

CHURCHILL DOWNS INC  
Form 4  
September 02, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BAEDEKER FREDERICK M JR

2. Issuer Name and Ticker or Trading Symbol  
CHURCHILL DOWNS INC  
[CHDN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1050 SO. PRAIRIE AVE.  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/29/2005

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
see remarks

INGLEWOOD, CA 90303

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, no par value	08/29/2005		M		4,666	A	\$ 27.75
Common Stock, no par value	08/29/2005		M		2,430	A	\$ 27.23
Common Stock, no par value	08/29/2005		S		7,096	D	\$ 39.2156
Common Stock, no par value	08/30/2005		M		5,134	A	\$ 27.75

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par value

Common Stock, no par value	08/30/2005		M	3,672	A	\$ 27.23	10,380	D
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Common Stock, no par value	08/30/2005		S	8,806	D	\$ 39.0904	1,574	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 27.75	08/29/2005		M	4,666	11/15/2003 11/14/2010	Common Stock	4,666	
Employee Stock Option (right to buy)	\$ 27.23	08/29/2005		M	2,430	11/14/2004 11/13/2011	Common Stock	2,430	
Employee Stock Option (right to buy)	\$ 27.75	08/30/2005		M	5,134	11/15/2003 11/14/2010	Common Stock	5,134	
Employee Stock Option	\$ 27.23	08/30/2005		M	3,672	11/14/2004 11/13/2011	Common Stock	3,672	

(right to  
buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAEDEKER FREDERICK M JR 1050 SO. PRAIRIE AVE. INGLEWOOD, CA 90303				see remarks

## Signatures

/s/ Frederick M.  
Baedeker, Jr. 09/01/2005

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

### Remarks:

President, Churchill Downs California Company

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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