

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-05-08** | Period of Report: **2006-05-05**  
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### ISSUER

#### CHURCHILL DOWNS INC

CIK: **20212** | IRS No.: **610156015** | State of Incorporation: **KY** | Fiscal Year End: **1231**  
SIC: **7948** Racing, including track operation

Mailing Address  
700 CENTRAL AVENUE  
700 CENTRAL AVENUE  
LOUISVILLE KY 40208

Business Address  
700 CENTRAL AVE  
LOUISVILLE KY 40208  
5026364400

### REPORTING OWNER

#### SCHMITT KARL F JR

CIK: **1180695**  
Type: **4** | Act: **34** | File No.: **000-01469** | Film No.: **06816205**

Mailing Address  
700 CENTRAL AVE  
LOUISVILLE KY 40208

Business Address  
5026364400

# FORM 4

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

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>SCHMITT KARL F JR</b>			2. Issuer Name and Ticker or Trading Symbol <b>CHURCHILL DOWNS INC [CHDN]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>SVP, Special Projects</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/05/2006</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
700 CENTRAL AVENUE  (Street) <b>LOUISVILLE, KY 40208</b>			4. If Amendment, Date Original Filed(Month/Day/Year)					
(City)	(State)	(Zip)						

**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	05/05/2006		<u>M</u>		2,575	A	\$19.25	5,813	D	
Common Stock, no par value	05/05/2006		<u>M</u>		3,000	A	\$17.5	8,813	D	
Common Stock, no par value	05/05/2006		<u>M</u>		2,320	A	\$21.5	11,133	D	
Common Stock, no par value	05/05/2006		<u>S</u> <sup>(L)</sup>		7,895	D	\$40	3,238	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$19.25	05/05/2006		<u>M</u>		2,575		06/03/1999	06/02/2006	Common Stock	2,575	\$ 0	0	D	

Employee Stock Option (right to buy)	\$17.5	05/05/2006		<u>M</u>			3,000	12/18/1999	12/17/2006	Common Stock	3,000	\$ 0	0	D
Employee Stock Option (right to buy)	\$21.5	05/05/2006		<u>M</u>			2,320	11/20/2000	11/19/2007	Common Stock	2,320	\$ 0	0	D

**Explanation of Responses:**

- This transaction occurred pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 29, 2006.

**Signatures**

/s/ Karl F. Schmitt, Jr.

\*\* Signature of Reporting Person

05/08/2006

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**