

CHURCHILL DOWNS INC  
Form SC 13G/A  
February 13, 2015

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)**

**CHURCHILL DOWNS INC**

**(Name of Issuer)**

**COMMON STOCK**

**(Title of Class of Securities)**

**171484108**

**(CUSIP Number)**

**December 31, 2014**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

x Rule 13d-1(c)

“ Rule 13d-1(d)

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 171484108

Page 2 of 41 Pages

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Master Fund, Ltd.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

**5** SOLE VOTING POWER

NUMBER OF

SHARES

322,635 (See Item 4)

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (see Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

322,635 (See Item 4)

WITH

**8** SHARED DISPOSITIVE POWER

None

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

322,635 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 1.86%  
TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

CUSIP No. 171484108

Page 3 of 41 Pages

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Global, LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

NUMBER OF

SHARES

322,635

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

322,635

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

322,635 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

Not Applicable

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.86%

**12** TYPE OF REPORTING PERSON\*

OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

CUSIP No. 171484108

Page 4 of 41 Pages

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Global Investments, Ltd.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

**5** SOLE VOTING POWER

NUMBER OF

SHARES

322,635

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

322,635

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

322,635 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

Not Applicable

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.86%

**12** TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**



CUSIP No. 171484108

Page 5 of 41 Pages

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Institutional Fund, LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

NUMBER OF

SHARES

322,635

**6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

322,635

**8** SHARED DISPOSITIVE POWER

WITH

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

322,635 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

Not Applicable

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.86%

**12** TYPE OF REPORTING PERSON\*

OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

CUSIP No. 171484108

Page 6 of 41 Pages

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Institutional Fund, Ltd.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

**5** SOLE VOTING POWER

NUMBER OF

SHARES

322,635

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

322,635

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

322,635 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 1.86%  
TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

CUSIP No. 171484108

Page 7 of 41 Pages

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Institutional Fund II, LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

NUMBER OF

SHARES

322,635

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

322,635

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

322,635 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 1.86%  
TYPE OF REPORTING PERSON\*

OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

CUSIP No. 171484108

Page 8 of 41 Pages

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Institutional Fund II, Ltd.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

**5** SOLE VOTING POWER

NUMBER OF

SHARES

322,635

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

322,635

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

322,635 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 1.86%  
TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**



CUSIP No. 171484108

Page 9 of 41 Pages

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

**2** Atlas Global Japan Unit Trust  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

**5** SOLE VOTING POWER

NUMBER OF

SHARES

322,635

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

322,635

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

322,635 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 1.86%  
TYPE OF REPORTING PERSON\*

OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Enhanced Master Fund, Ltd.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

**5** SOLE VOTING POWER

NUMBER OF

SHARES

346,346

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

346,346

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

346,346 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 2.00%  
TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Enhanced Fund, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

NUMBER OF

SHARES

346,346

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

346,346

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

346,346 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 2.00%  
TYPE OF REPORTING PERSON\*

OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Enhanced Fund, Ltd.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

**5** SOLE VOTING POWER

NUMBER OF

SHARES

346,346

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

346,346

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

346,346 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 2.00%  
TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**



**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

**2** Atlas Fundamental Trading Master Fund, Ltd.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

**5** SOLE VOTING POWER

NUMBER OF

SHARES

23,929

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

23,929

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,929 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 0.14%  
TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Fundamental Trading Fund, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

NUMBER OF

SHARES

23,929

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

23,929

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,929 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 0.14%  
TYPE OF REPORTING PERSON\*

OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Fundamental Trading Fund, Ltd.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

**5** SOLE VOTING POWER

NUMBER OF

SHARES

23,929

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

23,929

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,929 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 0.14%  
TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

**2** Lyxor/Balyasny Atlas Enhanced Fund Limited  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Jersey

**5** SOLE VOTING POWER

NUMBER OF

SHARES

26,775

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

26,775

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

26,775 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 0.15%  
TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**



**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

BAM Zie Master Fund, Ltd.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

**5** SOLE VOTING POWER

NUMBER OF

SHARES

225,569

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

225,569

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

225,569 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

Not Applicable

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.30%

**12** TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

BAM Zie Fund, LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

NUMBER OF

SHARES

225,569

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

225,569

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

225,569 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 1.30%  
TYPE OF REPORTING PERSON\*

OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

BAM Zie Fund, Ltd.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

**5** SOLE VOTING POWER

NUMBER OF

SHARES

225,569

BENEFICIALLY

**6** SHARED VOTING POWER

OWNED BY

EACH

None (See Item 4)

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

225,569

WITH

**8** SHARED DISPOSITIVE POWER

None (See Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

225,569 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 1.30%  
TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

**2** Balyasny Asset Management L.P.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

NUMBER OF

SHARES

945,254 (See Item 4)

**6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

None

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

945,254 (See Item 4)

**8** SHARED DISPOSITIVE POWER

WITH

None

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

945,254 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 5.46%  
TYPE OF REPORTING PERSON\*

IA

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**



**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

**2** Dmitry Balyasny  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

**5** SOLE VOTING POWER

NUMBER OF

SHARES

945,254 (See Item 4)

**6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

None

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

945,254 (See Item 4)

**8** SHARED DISPOSITIVE POWER

WITH

None

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

945,254 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

**11** Not Applicable  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 5.46%  
TYPE OF REPORTING PERSON\*

IN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

**Item 1(a)** Name of Issuer:

CHURCHILL DOWNS INC. (the Company )

**(b)** Address of Issuer's Principal Executive Offices:

600 North Hurstbourne Parkway Suite 400  
Louisville, KY 40222  
United States

**Item 2(a)** (c) This statement is filed on behalf of the following:

(1) Atlas Master Fund, Ltd. is a Cayman corporation ( AMF ), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies.

(2) Atlas Global, LLC is a Delaware limited liability company ( AG ), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AG owns 11.88% of the equity interests in AMF.

(3) Atlas Global Investments, Ltd. is a Cayman corporation ( AGI ), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. AGI owns 21.19% of the equity interests in AMF.

(4) Atlas Institutional Fund, LLC is a Delaware limited liability company ( AIF LLC ), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AIF LLC owns 4.22% of the equity interests in AMF.

(5) Atlas Institutional Fund, Ltd. is a Cayman corporation ( AIF LTD ), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. AIF, LTD owns 14.33% of the equity interests in AMF.

(6) Atlas Institutional Fund II, LLC is a Delaware limited liability company ( AIF2 LLC ), with its principal business office at 181 West Madison, Suite 3600, and Chicago, IL 60602. AIF2 LLC owns 10.08% of the equity interests in AMF.

(7) Atlas Institutional Fund II, Ltd. is a Cayman corporation ( AIF2 LTD ), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. AIF2 LTD owns 25.71% of the equity interests in AMF.

(8) Atlas Global Japan Unit Trust is a Cayman exempted unit trust ( AGJ ), with its principal business office at c/o CIBC Bank and Trust Company (Cayman) Limited, CIBC Financial Centre, 11 Dr. Roy s Drive-3 Floor, P.O. Box 694, Grand Cayman, Cayman Islands, British West Indies. AGJ owns 6.56% of the equity interests in AMF.

(9) Atlas Enhanced Master Fund, Ltd. is a Cayman corporation ( AEMF ), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies.

(10) Atlas Enhanced Fund, L.P. is a Delaware limited partnership ( AEF LP ), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AEF LP owns 23.56% of the equity interests in AEMF.

(11) Atlas Enhanced Fund, Ltd. is a Cayman corporation ( AEF LTD ), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. AEF LTD. owns 74.85% of the equity interests in AEMF.

(12) Atlas Fundamental Trading Master Fund Ltd. is a Cayman corporation ( AFT MASTER ), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies.

(13) Atlas Fundamental Trading Fund, L.P., is a Delaware limited partnership ( AFT LP ), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AFT LP owns 76.27% of the equity interests in AFT MASTER.

(14) Atlas Fundamental Trading Fund Ltd. is a Cayman corporation ( AFT LTD ), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309 , Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. AFT LTD owns 23.12% of the equity interests in AFT MASTER.

(15) Lyxor/Balyasny Atlas Enhanced Fund Limited is a Jersey limited corporation ( LYXOR ), with its registered office at 18 Esplanade, St. Helier, Jersey JE4 8RT, Channel Islands.

(16) BAM Zie Master Fund, Ltd. is a Cayman corporation ( BZMF ), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies.

(17) BAM Zie Fund, LLC is a Delaware limited liability company ( BZF LLC ), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. BZF LLC owns 50.75% of the equity interests in BZMF.

(18) BAM Zie Fund, Ltd. is a Cayman corporation ( BZF LTD ), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. BZF LTD owns 48.39% of the equity interests in BZMF.

(19) Balyasny Asset Management L.P. is a Delaware limited partnership ( BAM ), with its principal business office at 181 West Madison, Suite 3600, and Chicago, IL 60602. BAM is the investment manager to each of AMF, AG, AGI, AIF LLC, AIF LTD, AIF2 LLC, AIF2 LTD, AGJ, AEMF, AEF LP, AEF LTD, AFT MASTER, AFT LP, AFT LTD, LYXOR, BZMF, BZF LLC, BZF LTD.

(20) Dmitry Balyasny, a United States citizen whose business address is 181 West Madison, Suite 3600, Chicago, IL 60602. Dmitry Balyasny is the sole managing member of the general partner of BAM.

(d) Title of Class of Securities:

Common Stock

(e) CUSIP Number: 171484108

**Item 3** If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not Applicable

**Item 4** Ownership:

AMF

(a) Amount Beneficially Owned:

322,635

(b) Percent of Class:

1.86%

(c) Number of Shares as to which person has:

322,635 (i) Sole power to vote or to direct vote:

None (ii) Shared power to vote or to direct vote:

322,635 (iii) Sole power to dispose or direct disposition of:

None (iv) Shared power to dispose or to direct disposition of:

AG

(a) Amount Beneficially Owned:

By virtue of its ownership of 11.88% of the equity interest in AMF, AG may be deemed to beneficially own the 322,635 Shares of the Company's Common Stock beneficially owned by AMF.

1.86% (b) Percent of Class:

(c) Number of Shares as to which person has:

322,635 (i) Sole power to vote or to direct vote:

None (ii) Shared power to vote or to direct vote:

(iii) Sole power to dispose or direct disposition of:

322,635

Page 25 of 41 Pages

None (iv) Shared power to dispose or to direct disposition of:

AGI

(a) Amount Beneficially Owned:

By virtue of its ownership of 21.19% of the equity interest in AMF, AGI may be deemed to beneficially own the 322,635 Shares of the Company's Common Stock beneficially owned by AMF.

1.86% (b) Percent of Class:

(c) Number of Shares as to which person has:

322,635 (i) Sole power to vote or to direct vote:

None (ii) Shared power to vote or to direct vote:

322,635 (ii) Sole power to dispose or direct disposition of:

None (iv) Shared power to dispose or to direct disposition of:

AIF LLC

(a) Amount Beneficially Owned:



By virtue of its ownership of 4.22% of the equity interest in AMF, AIF LLC may be deemed to beneficially own the 322,635 Shares of the Company's Common Stock beneficially owned by AMF.

1.86% (b) Percent of Class:

(c) Number of Shares as to which person has:

322,635 (i) Sole power to vote or to direct vote:

None (ii) Shared power to vote or to direct vote:

322,635 (iii) Sole power to dispose or direct disposition of:

None (iv) Shared power to dispose or to direct disposition of:

AIF LTD

(a) Amount Beneficially Owned:

By virtue of its ownership of 14.33% of the equity interest in AMF, AIF LTD may be deemed to beneficially own the 322,635 Shares of the Company's Common Stock beneficially owned by AMF.

1.86% (b) Percent of Class:

(c) Number of Shares as to which person has:

322,635 (i) Sole power to vote or to direct vote:

None (ii) Shared power to vote or to direct vote:

322,635 (iii) Sole power to dispose or direct disposition of:

(iv) Shared power to dispose or to direct disposition of:

None

AIF2 LLC

(a) Amount Beneficially Owned:

By virtue of its ownership of 10.08% of the equity interest in AMF, AIF2 LLC may be deemed to beneficially own the 322,635 Shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

1.86%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:

322,635

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

322,635

(iv) Shared power to dispose or to direct disposition of:

None

AIF2 LTD

(a) Amount Beneficially Owned:

By virtue of its ownership of 25.71% of the equity interest in AMF, AIF2 LTD may be deemed to beneficially own the 322,635 Shares of the Company's Common Stock beneficially owned by AMF.



(b) Percent of Class:

1.86%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:

322,635

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

322,635

(iv) Shared power to dispose or to direct disposition of:

None

AGJ

(a) Amount Beneficially Owned:

By virtue of its ownership of 6.56% of the equity interest in AMF, AGJ may be deemed to beneficially own the 322,635 Shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

1.86%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:

322,635

None (ii) Shared power to vote or to direct vote:

322,635 (iii) Sole power to dispose or direct disposition of:

None (iv) Shared power to dispose or to direct disposition of:

AEMF

346,346 (a) Amount Beneficially Owned:

2.00% (b) Percent of Class:

(c) Number of Shares as to which person has:

346,346 (i) Sole power to vote or to direct vote:

None (ii) Shared power to vote or to direct vote:

346,346 (iii) Sole power to dispose or direct disposition of:

None (iv) Shared power to dispose or to direct disposition of:

AEF LP

(a) Amount Beneficially Owned:

By virtue of its ownership of 23.56% of the equity interest in AEMF, AEF LP may be deemed to beneficially own the 346,346 Shares of the Company's Common Stock beneficially owned by AEMF.





(b) Percent of Class:  
2.00%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:  
346,346

(ii) Shared power to vote or to direct vote:  
None

(iii) Sole power to dispose or direct disposition of:  
346,346

(iv) Shared power to dispose or to direct disposition of:  
None

AEF LTD

(a) Amount Beneficially Owned:

By virtue of its ownership of 74.85% of the equity interest in AEMF, AEF LTD may be deemed to beneficially own the 346,346 Shares of the Company's Common Stock beneficially owned by AEMF.

(b) Percent of Class:  
2.00%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:  
346,346

None (ii) Shared power to vote or to direct vote:

346,346 (iii) Sole power to dispose or direct disposition of:

None (iv) Shared power to dispose or to direct disposition of:

AFT MASTER

23,929 (a) Amount Beneficially Owned:

0.14% (b) Percent of Class:

(c) Number of Shares as to which person has:

23,929 (i) Sole power to vote or to direct vote:

None (ii) Shared power to vote or to direct vote:

23,929 (iii) Sole power to dispose or direct disposition of:

None (iv) Shared power to dispose or to direct disposition of:

AFT LP

(a) Amount Beneficially Owned:

By virtue of its ownership of 76.27% of the equity interest in AFT MASTER, AFT LP may be deemed to beneficially own the 23,929 Shares of the Company's Common Stock beneficially owned by AFT MASTER.

(b) Percent of Class:

0.14%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:

23,929

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

23,929

(iv) Shared power to dispose or to direct disposition of:

None

AFT LTD

(a) Amount Beneficially Owned:

By virtue of its ownership of 23.12% of the equity interest in AFT MASTER, AFT LTD may be deemed to beneficially own the 23,929 Shares of the Company's Common Stock beneficially owned by AFT MASTER.

(b) Percent of Class:

0.14%



(c) Number of Shares as to which person has:

23,929 (i) Sole power to vote or to direct vote:

None (ii) Shared power to vote or to direct vote:

23,929 (iii) Sole power to dispose or direct disposition of:

None (iv) Shared power to dispose or to direct disposition of:

LYXOR

26,775 (a) Amount Beneficially Owned:

0.15% (b) Percent of Class:

(c) Number of Shares as to which person has:

26,775 (i) Sole power to vote or to direct vote:

None (ii) Shared power to vote or to direct vote:

(iii) Sole power to dispose or direct disposition of:

26,775

Page 34 of 41 Pages



None (iv) Shared power to dispose or to direct disposition of:

BZMF

225,569 (a) Amount Beneficially Owned:

1.30% (b) Percent of Class:

(c) Number of Shares as to which person has:

225,569 (ii) Sole power to vote or to direct vote:

None (ii) Shared power to vote or to direct vote:

225,569 (iii) Sole power to dispose or direct disposition of:

None (iv) Shared power to dispose or to direct disposition of:

BZF LLC

(a) Amount Beneficially Owned:

By virtue of its ownership of 50.75% of the equity interest in BZMF, BZF LLC may be deemed to beneficially own the 225,569 Shares of the Company's Common Stock beneficially owned by BZMF.

(b) Percent of Class:

1.30%

Page 35 of 41 Pages

(c) Number of Shares as to which person has:

225,569 (iv) Sole power to vote or to direct vote:

None (ii) Shared power to vote or to direct vote:

225,569 (iii) Sole power to dispose or direct disposition of:

None (iv) Shared power to dispose or to direct disposition of:

BZF LTD

(a) Amount Beneficially Owned:

By virtue of its ownership of 48.39% of the equity interest in BZMF, BZF LTD may be deemed to beneficially own the 225,569 Shares of the Company's Common Stock beneficially owned by BZMF.

1.30% (b) Percent of Class:

(c) Number of Shares as to which person has:

225,569 (i) Sole power to vote or to direct vote:

None (ii) Shared power to vote or to direct vote:

225,569 (v) Sole power to dispose or direct disposition of:

Page 36 of 41 Pages

None (iv) Shared power to dispose or to direct disposition of:

BAM

(a) Amount Beneficially Owned:

By virtue of its position as investment manager to each of AMF, AG, AGI, AIF LLC, AIF LTD, AIF2 LLC, AIF2 LTD, AGJ, AEMF, AEF LP, AEF LTD, AFT MASTER, AFT LP, AFT LTD, LYXOR, BZMF, BZF LLC, and BZF LTD, BAM may be deemed to beneficially own the 945,254 Shares of the Company's Common Stock beneficially owned by AMF, AG, AGI, AIF LLC, AIF LTD, AIF2 LLC, AIF2 LTD, AGJ, AEMF, AEF LP, AEF LTD, AFT MASTER, AFT LP, AFT LTD, LYXOR, BZMF, BZF LLC, and BZF LTD.

5.46% (b) Percent of Class:

(c) Number of Shares as to which person has:

945,254 (i) Sole power to vote or to direct vote:

None (ii) Shared power to vote or to direct vote:

945,254 (iii) Sole power to dispose or direct disposition of:

None (iv) Shared power to dispose or to direct disposition of:

Dmitry Balyasny

(a) Amount Beneficially Owned:

By virtue of his position as the sole managing member of the general partner of BAM, Mr. Balyasny may be deemed to beneficially own the 945,254 Shares of the Company's Common Stock beneficially owned by BAM.

Page 37 of 41 Pages

(b) Percent of Class:  
5.46%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:  
945,254

(ii) Shared power to vote or to direct vote:  
None

(iii) Sole power to dispose or direct disposition of:  
945,254

(iv) Shared power to dispose or to direct disposition of:  
None

**Item 5** Ownership of Five Percent or Less of a Class:  
Applicable

**Item 6** Ownership of More than Five Percent on Behalf of Another Person:  
Not Applicable

**Item 7** Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:  
Not Applicable

**Item 8** Identification and Classification of Members of the Group:  
Not Applicable

**Item 9**            Notice of Dissolution of Group:  
Not Applicable

**Item 10**            Certification:  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 39 of 41 Pages



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2015

**ATLAS MASTER FUND, LTD.**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**ATLAS GLOBAL, LLC**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**ATLAS GLOBAL INVESTMENTS, LTD.**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**ATLAS INSTITUTIONAL FUND, LLC**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**ATLAS INSTITUTIONAL FUND, LTD.**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**ATLAS INSTITUTIONAL FUND II, LLC**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**ATLAS INSTITUTIONAL FUND II, LTD.**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**ATLAS GLOBAL JAPAN UNIT TRUST**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Representative

**ATLAS ENHANCED MASTER FUND, LTD.**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**ATLAS ENHANCED FUND, L.P.**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**ATLAS ENHANCED FUND, LTD.**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**ATLAS FUNDAMENTAL TRADING MASTER FUND LTD.**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**ATLAS FUNDAMENTAL TRADING FUND, L.P.**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**ATLAS FUNDAMENTAL TRADING FUND, LTD.**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**LYXOR/BALYASNY ATLAS ENHANCED FUND LIMITED**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Representative

**BAM ZIE MASTER FUND, LTD**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**BAM ZIE FUND, LLC**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**BAM ZIE FUND, LTD**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**BALYASNY ASSET MANAGEMENT L.P.**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Signatory

**DMITRY BALYASNY**

By: /s/ Scott Schroeder

Scott Schroeder

Authorized Representative

