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FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB Number:

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Washington, D.C. 20549

3235-0287 January 31,

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or

Check this box

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

2005 Estimated average burden hours per

Form 5 obligations may continue. See Instruction

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(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

FEALY ROBERT L

(First)

2. Issuer Name and Ticker or Trading

Symbol

CHURCHILL DOWNS INC

[CHDN]

3. Date of Earliest Transaction

(Month/Day/Year) 12/29/2006

(Street)

(Middle)

Filed(Month/Day/Year)

_X__ Director Officer (give title

10% Owner Other (specify below)

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

below)

Issuer

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

Person

ELMHURST, IL 60126

845 LARCH AVENUE

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

(A)

or

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

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SEC 1474 (9-02)

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

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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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (E) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	<u>(1)</u>	12/29/2006		A	216.425	<u>(1)</u>	<u>(1)</u>	Common Stock	216.425

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting owner rune, rune ess	Director	10% Owner	Officer	Other		
FEALY ROBERT L						
845 LARCH AVENUE	X					
ELMHURST, IL 60126						

Signatures

/s/ Robert L.
Fealy

**Signature of Reporting Person

O1/03/2007

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).
- (1) Each share of phantom stock is the economic equivalent of one share of common stock. The shares of phantom stock become payable upon the reporting person's termination of service as a director.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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