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CHURCHILL DOWNS INC  
Form SC 13D/A  
April 30, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

STATEMENT OF CHANGES IN  
BENEFICIAL OWNERSHIP

Name and address of Reporting Person

Brad M. Kelley  
P.O. Box 1355  
Boca Grande, Fla.  
33921

(Name of Issuer)

Churchill Downs Incorporated  
(Title of Class of Securities)  
COMMON STOCK NO PAR VALUE

171484108

(CUSIP Number)

(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

Thomas H. Meeker  
President  
Churchill Downs Incorporated  
700 Central Avenue  
Louisville, Kentucky 40208  
502-636-4400

(Date of Event which Requires Filing of this Statement)  
April 29, 2004

Citizenship or Place of Organization  
United States

Number of Sole Voting Power 1,165,870  
Shares Beneficially owned  
Shared Voting Power -0-

Shares beneficially Owned and Sole Dispositive Power 1,165,870  
of Reporting person  
Shared Dispositive Power -0-  
by

Percent of Class Represented by Amount in 8.77%

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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.

April 29, 2004  
Date

Brad M. Kelley  
Signature

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ITEM 1. SECURITY AND ISSUER

This statement relates to the common stock of Churchill Downs Incorporated ("The Company"). The Company's principal offices are located at

ITEM 2. IDENTITY AND BACKGROUND

The name of the person filing this statement is Brad M. Kelley, an individual (the "reporting person"). The reporting person's residential address is P.O. Box 1355 1600 Jean LaFitte, Boca Grande, Florida 33921.

His telephone number is (615) 370-1624.

During the last five years, the reporting person has not been convicted in a criminal proceeding. During the last five years, the reporting person was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which was or is subject to a judgment, decree final order enjoining future violation of, or prohibiting, or mandatory activities subject to federal or state securities laws of finding any violation with respect to such laws.

The reporting person is a United States citizen.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

This schedule covers 1,165,870 shares beneficially owned by Kelley individually. All of the 1,165,870 shares are beneficially owned by Kelley individually. No shares are held in nominees' name for his benefit. The stock beneficially owned by Kelley individually and through his immediate family was purchased with personal funds.

ITEM 4. PURPOSE OF TRANSACTION

The reporting person intends to evaluate the business and business prospects of the Issuer and his present and future interest in, and intentions with respect to the Issuer, and in connection therewith may from time to time consult with the board and other shareholders of the Issuer.

The reporting person may include in such evaluations plans or proposals, which could result in any of the following:

1. The acquisition of additional securities of the Issuer;
2. The disposition of the securities of the Issuer;
3. An extraordinary corporate transaction, such as privatization, a merger reorganization or sale, involving the Issuer or any of its subsidiaries;
4. A sale or transfer of a material amount of the assets of the Issuer or its

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subsidiaries;

5. A change in the present management of the Issuer; and
6. Any other material change in the Issuer's business or corporate structure, changes in the Issuer's charter, by-laws, or instruments corresponding thereto or any other actions which may impede the acquisition of the Issuer by any person.

However, the reporting person reserves the right to discuss all aspects of Company business with management and/or to take other actions to influence management of the Company should he deems appropriate. These discussions and potential proposals may include any of the actions enumerated in Item 4 of Schedule 13d.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Kelley individually beneficially owns 1,165,870 shares of common stock of the Company, which based on the Company's 14A Proxy Statement filed April 27, 2004 represents approximately 8.77% of the outstanding stock of as of April 9, 2004.

No other transactions in the shares have been effected by the Reporting Person since such date.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDING, OR  
RELATIONSHIP  
WITH RESPECT TO SECURITIES OF THE ISSUER.

None.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

None.

Brad M. Kelley

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: April 29, 2004  
/s/

Brad M. Kelley