

WELLS DARRELL R
 Form 144
 January 02, 2009

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

OMB APPROVAL
 OMB 3235-0101
 Number:
 Expires: December 31, 2009
 Estimated average burden
 hours per response 2.00
 SEC USE ONLY
 DOCUMENT SEQUENCE NO.
 CUSIP NUMBER

FORM 144
 NOTICE OF PROPOSED SALE OF SECURITIES
 PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

| | | | |
|--|----------------------------|----------------------|---------------------------|
| 1 (a) NAME OF ISSUER (Please type or print) | (b) IRS IDENT. NO. | (c) S.E.C. FILE NO | WORK LOCATION |
| CHURCHILL DOWNS INC | 610156015 | 0-1469 | |
| 1 (d) ADDRESS STREET OF ISSUER | CITY | STATE | ZIP CODE (e) TELEPHONE NO |
| 700 Central Avenue | Louisville | KY | 40208 502-636-4400 |
| 2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD | (b) RELATIONSHIP TO ISSUER | (c) ADDRESS STREET | CITY STATE ZIP CODE |
| WELLS DARRELL R | Director | 4350 BROWNSBORO ROAD | LOUISVILLE KY 40207 |

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.

| | | | | | | | |
|--------------|-----|--------------|------------------|-----------|------------------|-------------|--------------|
| 3 (a) | (b) | SEC USE ONLY | (c) | (d) | (e) | (f) | (g) |
| Title of the | | | Number of Shares | Aggregate | Number of Shares | Approximate | Name of Each |

Edgar Filing: WELLS DARRELL R - Form 144

| Class of Securities To Be Sold | Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities | Broker-Dealer File Number | or Other Units To Be Sold (See instr. 3(c)) | Market Value (See instr. 3(d)) | or Other Units Outstanding (See instr. 3(e)) | Date of Sale (See instr. 3(f)) | Securities Exchange (See instr. 3(g)) |
|--------------------------------|--|---------------------------|---|--------------------------------|--|---------------------------------|---------------------------------------|
| Common Stock | Commonwealth Bank & Trust Company 4350 Brownsboro Road, Suite 210 Louisville, KY 40207 | | 15,000 | \$575,700 at 12/30/08 | 13,682,124 at 10/30/08 | Various pursuant to 10b5-1 plan | Nasdaq |

INSTRUCTIONS:

1.
 - (a) Name of issuer
 - (b) Issuer's I.R.S. Identification Number
 - (c) Issuer's S.E.C. file number, if any
 - (d) Issuer's address, including zip code
 - (e) Issuer's telephone number, including area code
2.
 - (a) Name of person for whose account the securities are to be sold
 - (b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
 - (c) Such person's address, including zip code
3.
 - (a) Title of the class of securities to be sold
 - (b) Name and address of each broker through whom the securities are intended to be sold
 - (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
 - (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to filing of this notice
 - (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
 - (f) Approximate date on which the securities are to be sold
 - (g) Name of each securities exchange, if any, on which the securities are intended to be sold

Potential persons who are to respond to the collection of information contained in this form are SEC 1147 not required to respond unless the form displays a currently valid OMB control number. (02-08)

TABLE I — SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

| Title of the Class | Date you Acquired | Nature of Acquisition Transaction | Name of Person from Whom Acquired (If gift, also give date donor acquired) | Amount of Securities Acquired | Date of Payment | Nature of Payment |
|--------------------|-------------------|-----------------------------------|--|-------------------------------|-----------------|-------------------|
| Common Stock | 4/21/1987 | Open Market | Open Market | 15,000 | 4/21/1987 | Cash |

INSTRUCTIONS: If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

TABLE II — SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

| Name and Address of Seller | Title of Securities Sold | Date of Sale | Amount of Securities Sold | Gross Proceeds |
|---|--------------------------|--------------|---------------------------|----------------|
| The Wells Foundation 4350 Brownsboro Road, Suite 310 Louisville, KY 40207 | Common Stock | 12/31/2008 | 1,500 | \$58,875.00 |
| The Wells Foundation 4350 Brownsboro Road, Suite 310 Louisville, KY 40207 | Common Stock | 12/09/2008 | 3,500 | \$131,624.85 |
| The Wells Foundation 4350 Brownsboro Road, Suite 310 Louisville, KY 40207 | Common Stock | 11/28/2008 | 5,000 | \$172,500.00 |

EXPLANATION OF RESPONSES:

EXPLANATION OF RESPONSES:

REMARKS:

The shares being covered by this Form 144 are being sold pursuant to a 10b5-1 sales plan dated as of December 30, 2008 and the representation below regarding the seller's knowledge of material information speaks as of the plan's adoption date.

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

December 31, 2008
DATE OF NOTICE

/s/ Darrell R. Wells
(SIGNATURE)

December 30, 2008
DATE OF PLAN ADOPTION OR
GIVING OF INSTRUCTION, IF
RELYING ON RULE 10B5-1

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)

SEC 1147 (02-08)

REMARKS: