

CHURCHILL DOWNS INC
Form SC 13D/A
April 15, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 8)

Churchill Downs Incorporated
(Name of Issuer)

Common Stock
(Title of Class of Securities)

(CUSIP Number)

171484108

David Goldman
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-5000

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

April 14, 2015

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

CUSIP No. 171484108

1 Names of reporting persons
I.R.S. identification nos. of above
persons (entities only)
Gabelli Funds, LLC

2 I.D. No. 13-4044523
Check the appropriate box if a
member of a group (SEE
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE
INSTRUCTIONS)
00-Funds of investment advisory
clients

5 Check box if disclosure of legal
proceedings is required pursuant to
items 2 (d) or 2 (e)

6 Citizenship or place of organization
New York

Number Of :7 Sole voting power

Shares : 265,900 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 265,900 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned
by each reporting person

12 265,900 (Item 5)

Check box if the aggregate amount in
row (11) excludes certain shares
(SEE INSTRUCTIONS)

13 Percent of class represented by
amount in row (11)

1.51%

14 Type of reporting person (SEE
INSTRUCTIONS)

IA

2

CUSIP No. 171484108

Names of reporting persons
 I.R.S. identification nos. of above persons
 (entities only)

1
 GAMCO Asset Management
 Inc.

I.D. No. 13-4044521

Check the appropriate box if a member of a
 group (SEE
 INSTRUCTIONS) (a)

2
 (b)

3
 Sec use only

Source of funds (SEE INSTRUCTIONS)
 00-Funds of investment advisory clients

4

Check box if disclosure of legal proceedings is
 required pursuant to items 2 (d) or 2 (e)

5
 6
 Citizenship or place of organization
 New York

Number Of :7
 : Sole voting power

Shares :
 : 678,908 (Item 5)

Beneficially :8
 : Shared voting power

Owned :
 : None

By Each :9
 : Sole dispositive power

Reporting :
 : 726,408 (Item 5)

Person :10
 : Shared dispositive power

With :
 : None

11
 Aggregate amount beneficially owned by each
 reporting person

726,408 (Item 5)

12
 Check box if the aggregate amount in row (11)
 excludes certain shares
 (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row
(11)

4.12%

14 Type of reporting person (SEE
INSTRUCTIONS)
IA, CO

3

CUSIP No. 171484108

Names of reporting persons
I.R.S. identification nos. of above
persons (entities only)

1 Teton Advisors, Inc.

I.D.

No. 13-4008049

Check the appropriate box if a
member of a group (SEE
INSTRUCTIONS)

2 (a)

(b)

3 Sec use only

Source of funds (SEE
INSTRUCTIONS)

4 00 – Funds of investment advisory
clients

Check box if disclosure of legal
proceedings is required pursuant to
items 2 (d) or 2 (e)

5

Citizenship or place of
organization
Delaware

6

Number Of : 7 Sole voting power

Shares : 72,040 (Item 5)

Beneficially : 8 Shared voting power

Owned : None

By Each : 9 Sole dispositive power

Reporting : 72,040 (Item 5)

Person : 10 Shared dispositive power

With : None

11 Aggregate amount beneficially
owned by each reporting person

72,040 (Item 5)

12 Check box if the aggregate amount
in row (11) excludes certain shares
(SEE INSTRUCTIONS)

13 Percent of class represented by
amount in row (11)

0.41%

14 Type of reporting person (SEE
INSTRUCTIONS)
IA, CO

4

CUSIP No. 171484108

Names of reporting persons
 I.R.S. identification nos. of above
 persons (entities only)
 1 GGCP, Inc.

I.D. No. 13-3056041
 Check the appropriate box if a
 member of a group (SEE
 INSTRUCTIONS)

2 (a)

(b)

3 Sec use only

4 Source of funds (SEE
 INSTRUCTIONS)
 None

5 Check box if disclosure of legal
 proceedings is required pursuant to
 items 2 (d) or 2 (e)

6 Citizenship or place of
 organization
 Wyoming

Number Of : 7 Sole voting power

Shares : None

Beneficially : 8 Shared voting power

Owned : None

By Each : 9 Sole dispositive power

Reporting : None

Person : 10 Shared dispositive power

With : None

11 Aggregate amount beneficially
 owned by each reporting person

None

12 Check box if the aggregate amount
in row (11) excludes certain shares
(SEE INSTRUCTIONS) X

13 Percent of class represented by
amount in row (11)

0.00%

14 Type of reporting person (SEE
INSTRUCTIONS)
HC, CO

5

CUSIP No. 171484108

Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)

1 GAMCO Investors,
 Inc.
 I.D. No. 13-4007862
 Check the appropriate box if a member of a group (SEE
 INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 None

5 Check box if disclosure of legal proceedings is required
 pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 Delaware

Number Of : 7 Sole voting power

Shares : None

Beneficially : 8 Shared voting power

Owned : None

By Each : 9 Sole dispositive power

Reporting : None

Person : 10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned by each reporting
 person

None

12 Check box if the aggregate amount in row (11) excludes
 certain shares
 (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)

0.00%

14

Type of reporting person (SEE INSTRUCTIONS)
HC, CO

6

CUSIP No. 171484108

- Names of reporting persons
 1 I.R.S. identification nos. of above persons (entities only)
 Mario J. Gabelli
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)
- 2 (a)
- (b)
- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)
 00 – Private Funds
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)
- 6 Citizenship or place of organization
 USA
- Number Of :7 Sole voting power
 Shares : 400 (Item 5)
- Beneficially :8 Shared voting power
 Owned : None
- By Each :9 Sole dispositive power
 Reporting : 400 (Item 5)
- Person :10 Shared dispositive power
 With : None
- 11 Aggregate amount beneficially owned by each reporting person
 400 (Item 5)
- 12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X

13 Percent of class represented by
amount in row (11)

0.00%

14 Type of reporting person (SEE
INSTRUCTIONS)
IN

7

Item 1. Security and Issuer

This Amendment No. 8 to Schedule 13D on the Common Stock of Churchill Downs Incorporated (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D"), which was originally filed on August 1, 2005. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts. The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GGCP Holdings LLC ("GGCP Holdings"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli Securities, Inc. ("GSI"), G.research, Inc. ("G.research"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), MJG-IV Limited Partnership ("MJG-IV"), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GSI may purchase or sell securities for its own account. GSI is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., Gabelli Japanese Value Partners L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., GAMCO Long/Short Equity Fund, L.P., Gabelli Multimedia Partners, L.P., Gabelli International Gold Fund Limited and Gabelli Green Long/Short Fund, L.P.

G.research, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value 25 Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust

Inc., The Gabelli Global Rising Income & Dividend Fund, The Gabelli Capital Asset Fund, The GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The GAMCO Mathers Fund, The Gabelli Focus Five Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust, The GAMCO Natural Resources Gold & Income Trust, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli SRI Fund, Inc., The Gabelli Healthcare & Wellness ^{Rx} Trust, The Gabelli Global Small and Mid Cap Value Trust and Gabelli Value Plus+ Trust (collectively, the "Funds"), which are registered investment companies. Gabelli Funds is also the investment adviser to The GAMCO International SICAV (sub-fund GAMCO Merger Arbitrage), a UCITS III vehicle.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The TETON Westwood Mighty Mitessm Fund, The TETON Westwood Income Fund, The TETON Westwood SmallCap Equity Fund, and The TETON Westwood Mid-Cap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

MJG-IV is a family partnership in which Mario Gabelli is the general partner. Mario Gabelli has less than a 100% interest in MJG-IV. MJG-IV makes investments for its own account. Mario Gabelli disclaims ownership of the securities held by MJG-IV beyond his pecuniary interest.

The Reporting Persons do not admit that they constitute a group.

GAMCO and G.research are New York corporations and GBL, GSI, and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – Not applicable.

(f) – Reference is made to Schedule I hereto.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 1,064,748 shares, representing 6.04% of the 17,632,693 shares outstanding as reported in the Issuer's most recent Form 10K for the fiscal year ended December 31, 2014. The Reporting Persons beneficially own those Securities as follows:

| Name | Shares of Common Stock | % of Class of Common |
|---------------|---------------------------|-------------------------|
| Gabelli Funds | 265,900 | 1.51% |
| GAMCO | 726,408 | 4.12% |

Teton Advisors 72,040 0.41%

Mario Gabelli 400 0.00%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by Gabelli & Company. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have authority to vote 47,500 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

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.

Dated: April 15, 2015

GGCP, INC.
MARIO J. GABELLI

By: /s/ Douglas R. Jamieson
Douglas R. Jamieson
Attorney-in-Fact

TETON ADVISORS, INC.

By: /s/ David Goldman
David Goldman
General Counsel – Teton Advisors, Inc.

GAMCO ASSET MANAGEMENT INC.
GAMCO INVESTORS, INC.
GABELLI FUNDS, LLC

By: /s/ Douglas R. Jamieson
Douglas R. Jamieson
President & Chief Operating Officer – GAMCO Investors, Inc.
President – GAMCO Asset Management Inc.

President & Chief Operating Officer of the sole

member of
Gabella Funds, LLC

SCHEDULE I

Information with Respect to Executive
Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., G.research, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GAMCO Investors, Inc.

Directors:

| | |
|---------------------|--|
| Edwin L. Artzt | Former Chairman and Chief Executive Officer Procter & Gamble Company 900 Adams Crossing Cincinnati, OH 45202 |
| Raymond C. Avansino | Chairman & Chief Executive Officer E.L. Wiegand Foundation 165 West Liberty Street Reno, NV 89501 |
| Richard L. Bready | Former Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903 |
| Marc Gabelli | Chairman of The LGL Group, Inc. 2525 Shader Road Orlando, FL 32804 |
| Mario J. Gabelli | Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC. |
| Elisa M. Wilson | Director c/o GAMCO Investors, Inc. One Corporate Center Rye, NY 10580 |
| Eugene R. McGrath | Former Chairman and Chief Executive Officer Consolidated Edison, Inc. 4 Irving Place New York, NY 10003 |
| Robert S. Prather | President & Chief Executive Officer Heartland Media, LLC 1843 West Wesley Road |

Atlanta, GA 30327

Officers:

| | |
|---------------------|---|
| Mario J. Gabelli | Chairman and Chief Executive Officer |
| Douglas R. Jamieson | President and Chief Operating Officer |
| Henry G. Van der Eb | Senior Vice President |
| Bruce N. Alpert | Senior Vice President |
| Agnes Mullady | Senior Vice President |
| Robert S. Zuccaro | Executive Vice President and Chief Financial Officer |
| Kevin Handwerker | Executive Vice President, General Counsel and Secretary |

GAMCO Asset
Management Inc.
Directors:

Douglas R. Jamieson
Regina M. Pitaro
William S. Selby

Officers:

| | |
|----------------------|---|
| Mario J. Gabelli | Chief Executive Officer and Chief Investment Officer – Value Portfolios |
| Douglas R. Jamieson | President, Chief Operating Officer and Managing Director |
| Robert S. Zuccaro | Chief Financial Officer |
| David Goldman | General Counsel, Secretary & Chief Compliance Officer |

Gabelli Funds, LLC
Officers:

| | |
|----------------------|--|
| Mario J. Gabelli | Chief Investment Officer – Value Portfolios |
| Bruce N. Alpert | Executive Vice President and Chief Operating Officer |
| Agnes Mullady | President and Chief Operating Officer – Open End Fund Division |
| Robert S. Zuccaro | Chief Financial Officer |
| David Goldman | General Counsel |

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Gabelli Securities, Inc.

Directors:

Robert W. Blake President of W. R. Blake & Sons, Inc.
196-20 Northern Boulevard
Flushing, NY 11358

Douglas G. DeVivo Co-Chairman of the Board and
DeVivo Asset Management Company LLC
P.O. Box 2048
Menlo Park, CA 94027

Marc J. Gabelli Co-Chairman of the Board

Douglas R. Jamieson President

Daniel R. Lee Chief Executive Officer
Full House Resorts, Inc.
4670 South Ford Apache Road, Suite 190
Las Vegas, NV 89147

William C.
Mattison, Jr.

Salvatore F. Vice Chairman
Sodano

Officers:

Douglas R. Jamieson See above

Robert S. Zuccaro Chief Financial Officer

Diane M. LaPointe Controller

Kevin Handwerker Secretary

David M. Goldman General Counsel and Assistant Secretary

Joel Torrance Chief Compliance Officer

G.research, Inc.

Directors:

Daniel M. Chairman
Miller

Cornelius V. President
McGinity

Officers:

Daniel M. Miller See above

Cornelius V. See above
McGinity

Bruce N. Alpert Vice President

Diane M. Controller and Financial & Operations Principal
LaPointe

Secretary

Douglas R. Assistant Secretary
Jamieson

David M. Chief Compliance Officer
Goldman

Josephine D.
LaFauci

Gabelli Foundation, Inc.
Officers:

Mario J. Chairman, Trustee & Chief Investment Officer
Gabelli

Elisa M.
Wilson President

Marc J. Trustee
Gabelli

Matthew R. Trustee
Gabelli

Trustee
Michael
Gabelli

MJG-IV Limited
Partnership
Officers:

Mario J. General Partner
Gabelli

GGCP, Inc.

Directors:

| | |
|--------------------|---|
| Mario J. Gabelli | Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.;; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC. |
| Marc J. Gabelli | Chairman of The LGL Group, Inc. 2525 Shader Road Orlando, FL 32804 |
| Matthew R. Gabelli | Vice President – Trading G.research, Inc. One Corporate Center Rye, NY 10580 |
| Michael Gabelli | President & COO Gabelli & Partners, LLC One Corporate Center Rye, NY 10580 |
| Charles C. Baum | Secretary & Treasurer United Holdings Co., Inc. 2545 Wilkens Avenue Baltimore, MD 21223 |

Fredric V. Salerno Chairman;
Former Vice
Chairman and
Chief Financial
Officer
Verizon
Communications

Officers:

| | |
|------------------|---|
| Mario J. Gabelli | Chief Executive Officer and Chief Investment Officer |
| Marc J. Gabelli | President Vice President, |
| Silvio A. Berni | Assistant Secretary and Controller |

GGCP Holdings LLC

Members:

| | |
|------------------|-----------------------|
| GGCP, Inc. | Manager and Member |
| Mario J. Gabelli | Member |

Teton Advisors, Inc.

Directors:

Howard F. Ward

| | |
|-----------------------|---------------------------------------|
| Nicholas F. Galluccio | Chairman of the Board |
| Vincent J. Amabile | Chief Executive Officer and President |
| John Tesoro | |

Officers:

Howard F. Ward

See above

| | |
|-----------------------|-----------|
| Nicholas F. Galluccio | See above |
|-----------------------|-----------|

| | |
|-------------------|-------------------------|
| Robert S. Zuccaro | Chief Financial Officer |
|-------------------|-------------------------|

| | |
|---------------|-----------------|
| David Goldman | General Counsel |
|---------------|-----------------|

| | |
|----------------|-----------|
| Tiffany Hayden | Secretary |
|----------------|-----------|

SCHEDULE II
 INFORMATION WITH RESPECT TO
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

| DATE | SHARES PURCHASED SOLD(-) | AVERAGE PRICE(2) |
|------|-----------------------------|---------------------|
|------|-----------------------------|---------------------|

COMMON STOCK - CHURCHILL DOWNS INC.

MARIO J. GABELLI

| | | |
|---------|------|----------|
| 3/04/15 | 100- | 110.8000 |
|---------|------|----------|

GAMCO ASSET MANAGEMENT INC.

| | | |
|---------|--------|----------|
| 4/14/15 | 2,200- | 113.6558 |
| 4/13/15 | 500- | 114.5581 |
| 4/09/15 | 1,500- | 115.0288 |
| 4/08/15 | 400- | 114.2295 |
| 4/07/15 | 1,000- | 114.5860 |
| 4/06/15 | 400- | 116.3550 |
| 4/06/15 | 200- | 116.5250 |
| 3/31/15 | 400- | 115.1150 |
| 3/31/15 | 4,200- | *DO |
| 3/30/15 | 1,000- | 114.3973 |
| 3/27/15 | 1,100- | 113.3271 |
| 3/27/15 | 200- | 113.5864 |
| 3/26/15 | 200- | 113.0000 |
| 3/25/15 | 1,000- | 113.0546 |
| 3/25/15 | 200- | 113.1332 |
| 3/24/15 | 1,100- | 113.8567 |
| 3/23/15 | 200- | 112.9600 |
| 3/23/15 | 1,400- | 113.3586 |
| 3/23/15 | 100- | 113.4401 |
| 3/23/15 | 300- | 112.5000 |
| 3/23/15 | 400- | 113.2583 |
| 3/20/15 | 600- | 112.0567 |
| 3/20/15 | 500- | 111.8500 |
| 3/20/15 | 400 | 112.0888 |
| 3/20/15 | 1,000- | 112.1371 |
| 3/19/15 | 300- | *DO |

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| | | |
|-------------------------------|--------|----------|
| 3/19/15 | 600- | 110.9929 |
| 3/18/15 | 1,000- | 110.7500 |
| 3/18/15 | 1,000- | 111.0095 |
| 3/16/15 | 120- | 111.0500 |
| 3/16/15 | 1,600- | 111.4806 |
| 3/13/15 | 1,300- | 111.4414 |
| 3/12/15 | 800- | 111.5888 |
| 3/11/15 | 300- | 109.3500 |
| 3/10/15 | 600- | 109.2350 |
| 3/10/15 | 400- | 109.3549 |
| 3/09/15 | 400- | 111.1450 |
| 3/09/15 | 400- | 110.7850 |
| 3/09/15 | 305- | 110.5400 |
| 3/06/15 | 795- | 109.4672 |
| 3/05/15 | 200- | 110.0500 |
| 3/05/15 | 1,000- | 110.0790 |
| 3/04/15 | 500- | 110.0800 |
| 3/03/15 | 340- | 110.0059 |
| 3/03/15 | 500- | 109.8960 |
| 3/03/15 | 500- | 109.8400 |
| 3/02/15 | 900- | 109.9509 |
| 3/02/15 | 1,900- | 109.6236 |
| 2/27/15 | 400- | 109.7250 |
| 2/27/15 | 400- | 109.8864 |
| 2/27/15 | 400- | 109.8300 |
| 2/27/15 | 700- | 109.8393 |
| 2/26/15 | 1,200- | 105.4572 |
| 2/26/15 | 120- | 107.3263 |
| 2/25/15 | 300- | 104.5000 |
| 2/23/15 | 200- | 103.7520 |
| 2/23/15 | 300- | 103.4000 |
| 2/18/15 | 400- | 99.1925 |
| 2/18/15 | 161- | *DO |
| 2/18/15 | 500- | 100.7000 |
| 2/18/15 | 160- | *DO |
| TETON ADVISORS, INC. | | |
| 3/02/15 | 500- | 109.9509 |
| 2/27/15 | 500- | 109.8864 |
| GABELLI FUNDS, LLC. | | |
| GABELLI SMALL CAP GROWTH FUND | | |
| 3/25/15 | 2,000- | 113.1714 |
| 3/17/15 | 500- | 111.5909 |
| GABELLI ASSET FUND | | |
| 4/09/15 | 500- | 114.7220 |
| 4/08/15 | 500- | 113.4500 |
| 3/02/15 | 500- | 110.9400 |
| 3/02/15 | 1,000- | 109.9509 |
| 2/27/15 | 500- | 109.8864 |
| GABELLI ABC FUND | | |
| 3/30/15 | 200- | 114.4600 |
| 3/18/15 | 300- | 110.1233 |

2/24/15 200- 104.4400

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NASDAQ GLOBAL SECURITIES MARKET.

(2) PRICE EXCLUDES COMMISSION.

(*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.

14