

CHURCHILL DOWNS Inc  
Form SC 13G/A  
February 14, 2018

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

**SCHEDULE 13G/A**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 4)\***

**Churchill Downs, Inc.**  
**(Name of Issuer)**

**Common stock, par value \$.01**  
**(Title of Class of Securities)**

**171484108**  
**(CUSIP Number)**

**December 31, 2017**  
**(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)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in 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

**1** NAMES OF REPORTING PERSONS

PAR Investment Partners, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

**5** SOLE VOTING POWER

NUMBER OF

SHARES 813,165  
**6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY None  
EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 813,165  
**8** SHARED DISPOSITIVE POWER

WITH:

None

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

813,165

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

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

5.3%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 171484108

**1** NAMES OF REPORTING PERSONS

PAR Group, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

**5** SOLE VOTING POWER

NUMBER OF

SHARES 813,165  
**6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY None  
EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 813,165  
**8** SHARED DISPOSITIVE POWER

WITH:

None

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

813,165

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

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

5.3%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 171484108

**1** NAMES OF REPORTING PERSONS

PAR Capital Management, Inc.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

**5** SOLE VOTING POWER

NUMBER OF

SHARES 813,165  
**6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY None  
EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 813,165  
**8** SHARED DISPOSITIVE POWER

WITH:

None

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

813,165

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

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

5.3%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

Item 1(a) Name of issuer:

Churchill Downs Incorporated

Item 1(b) Address of issuer's principal executive offices:

600 N. Hurstbourne Pkwy, Suite 400

Louisville, Kentucky 40222

2(a) Name of person filing:

PAR Investment Partners, L.P.

PAR Group, L.P.

PAR Capital Management, Inc.

2(b) Address or principal business office or, if none, residence:

PAR Capital Management, Inc.

200 Clarendon Street, 48 FL

Boston, MA 02116

2(c) Citizenship:

State of Delaware

2(d) Title of class of securities:

Common stock, par value \$.01

2(e) CUSIP No.:

171484108

*Item 3.* If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

*Item 4. Ownership*

(a) Amount beneficially owned:

813,165

(b) Percent of class:  
5.3%

(c) Number of shares as to which each reporting person has:

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

813,165

(ii) Shared power to vote or to direct the vote: 0

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

813,165

(iv) Shared power to dispose or to direct the disposition of: 0

*Item 5. Ownership of 5 Percent or Less of a Class.:*

Not applicable

*Item 6. Ownership of More than 5 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 or Control Person:*

The sole general partner of PAR Investment Partners, L.P. is PAR Group, L.P. The sole general partner of PAR Group, L.P. is PAR Capital Management, Inc. Each of PAR Group, L.P. and PAR Capital Management, Inc. may be deemed to be the beneficial owner of all shares held directly by PAR Investment Partners, L.P.

*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 acquired and are held in the ordinary course of business and 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.

**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 14, 2018

PAR INVESTMENT PARTNERS, L.P.

By: PAR Group, L.P.  
its general partner

By: PAR Capital Management, Inc.  
its general partner

By: /s/ Steven M. Smith  
Steven M. Smith, Chief Operating Officer

PAR GROUP, L.P.

By: PAR Capital Management, Inc.  
its general partner

By: /s/ Steven M. Smith  
Steven M. Smith, Chief Operating Officer

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Steven M. Smith  
Steven M. Smith, Chief Operating Officer