

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On June 2, 2006, the Compensation Committee (the “Committee”) of the Board of Directors of Churchill Downs Incorporated (the “Company”) approved the 2006 Amendment to the 2005 Churchill Downs Incorporated Deferred Compensation Plan (the “Amendment”). The Amendment allows plan participants to make changes to their existing payment election on or prior to December 31, 2006 with respect to amounts deferred to date. A copy of the Amendment is attached hereto as Exhibit 10.1.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

EXHIBIT INDEX

<u>Numbers</u>	<u>Description</u>
10.1	2006 Amendment to the Churchill Downs Incorporated 2005 Deferred Compensation Plan

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**CHURCHILL DOWNS
INCORPORATED**

June 7, 2006

/s/ Michael E. Miller
Michael E. Miller
Executive Vice President and Chief
Financial Officer
