

CHURCHILL DOWNS INC
Form 8-K
June 08, 2006

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITY EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): June 2, 2006

(Exact name of registrant as specified in its charter)

Kentucky 0-1469 61-0156015
(State of incorporation) (Commission file number) (IRS Employer Identification
No.)

700 Central Avenue, Louisville, Kentucky 40208
(Address of principal executive offices)
(Zip Code)

(502) 636-4400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (18 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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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
