

DOVER DOWNS GAMING & ENTERTAINMENT INC
Form 8-K
February 25, 2010

United States
Securities And Exchange Commission

Washington, D.C. 20549

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 19, 2010**

Dover Downs Gaming & Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number 1-16791

Delaware
(State or other jurisdiction of incorporation)

51-0414140
(IRS Employer Identification No.)

1131 N. DuPont Highway
Dover, Delaware
(Address of principal executive offices)

19901
(Zip Code)

Registrant's telephone number, including area code **(302) 674-4600**

N/A

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing 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 (17 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.

Effective as of February 19, 2010, we amended our credit agreement with Wilmington Trust Company, as agent, to increase the total available borrowings under the agreement, extend it to January 1, 2013, change the margins used to determine interest rates, adjust certain financial covenants and provide for certain mandatory reductions in the total available borrowings in the future.

Interest is based, at our option, upon LIBOR plus a margin that varies between 175 and 350 basis points depending on the ratio of funded debt to earnings before interest, taxes, depreciation and amortization (the leverage ratio) or the base rate minus 100 basis points plus a margin that varies between 25 and 200 basis points depending on the leverage ratio. In either case, the minimum interest rate on borrowing under the agreement ranges from 275 to 400 basis points depending on the leverage ratio. The base rate option is not available for the portion of indebtedness equal to the notional amount under our interest rate swap agreement.

The total available borrowings under the agreement immediately increase to \$105,000,000 from \$100,000,000, then decrease to \$95,000,000 on April 1, 2011 and to \$82,500,000 on April 1, 2012.

A copy of the amendment is attached hereto as Exhibit 10.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1

Ninth Amendment to Amended and Restated Credit Agreement among Dover Downs Gaming & Entertainment, Inc. and Wilmington Trust Company, as agent, dated as of February 19, 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, we have duly caused this report to be signed on our behalf by the undersigned hereunto duly authorized.

Dover Downs Gaming & Entertainment, Inc.

/s/ Denis McGlynn
Denis McGlynn

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President and Chief Executive Officer

Dated: February 25, 2010

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EXHIBIT INDEX

Exhibit Number	Description
10.1	Ninth Amendment to Amended and Restated Credit Agreement among Dover Downs Gaming & Entertainment, Inc. and Wilmington Trust Company, as agent, dated as of February 19, 2010.