

DOVER DOWNS GAMING & ENTERTAINMENT INC
Form SC 13G/A
February 14, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 10)*

Dover Downs Gaming & Entertainment, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

260095104

(CUSIP Number)

December 31, 2013

(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)

o 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. 260095104

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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Gates Capital Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
 Instructions)
 (a) x
 (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware Corporation

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,936,584 shares of Common Stock
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		0
WITH		
	8	SHARED DISPOSITIVE POWER
		1,936,584 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,936,584 shares of Common Stock

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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

Approximately 10.9% as of the date of this filing (based on 17,746,179 shares of Common Stock issued and outstanding as of October 31, 2013)

12 TYPE OF REPORTING PERSON (See Instructions)

CO, HC



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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Gates Capital Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
 Instructions)
 (a) x
 (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware Limited Partnership

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,936,584 shares of Common Stock
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		0
WITH		
	8	SHARED DISPOSITIVE POWER
		1,936,584 shares of Common Stock

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 1,936,584 shares of Common Stock

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12 TYPE OF REPORTING PERSON (See Instructions)

PN, HC



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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 ECF Value Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
 Instructions)
 (a) x
 (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware Limited Partnership

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,936,584 shares of Common Stock
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		0
WITH		
	8	SHARED DISPOSITIVE POWER
		1,936,584 shares of Common Stock

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 1,936,584 shares of Common Stock

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12 TYPE OF REPORTING PERSON (See Instructions)

PN



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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 ECF Value Fund II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
 Instructions)
 (a) x
 (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware Limited Partnership

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,936,584 shares of Common Stock
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		0
WITH		
	8	SHARED DISPOSITIVE POWER
		1,936,584 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,936,584 shares of Common Stock

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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

Approximately 10.9% as of the date of this filing (based on 17,746,179 shares of Common Stock issued and outstanding as of October 31, 2013)

12 TYPE OF REPORTING PERSON (See Instructions)

PN



CUSIP No. 260095104

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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 ECF Value Fund International Master L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
 Instructions)
 (a) x
 (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 British Virgin Islands Limited Partnership

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,936,584 shares of Common Stock
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		0
WITH		
	8	SHARED DISPOSITIVE POWER
		1,936,584 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,936,584 shares of Common Stock

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

Approximately 10.9% as of the date of this filing (based on 17,746,179 shares of Common Stock issued and outstanding as of October 31, 2013)

12 TYPE OF REPORTING PERSON (See Instructions)

PN



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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Jeffrey L. Gates

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
 Instructions)
 (a) x
 (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States Citizen

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,936,584 shares of Common Stock
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		0
WITH		
	8	SHARED DISPOSITIVE POWER
		1,936,584 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,936,584 shares of Common Stock

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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

Approximately 10.9% as of the date of this filing (based on 17,746,179 shares of Common Stock issued and outstanding as of October 31, 2013)

12 TYPE OF REPORTING PERSON (See Instructions)

IN, HC



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Item 1. (a) Name of Issuer

Dover Downs Gaming & Entertainment, Inc.

(b) Address of Issuer's Principal Executive Offices

1131 North DuPont Highway, Dover, Delaware 19901

Item 2.

(a) Name of Person Filing

(b) Address of Principal Business Office, or, if none, Residence

(c) Citizenship

Gates Capital Management, Inc.

1177 Ave. of the Americas, 32nd Floor

New York, New York 10036

Delaware Corporation

Gates Capital Partners, L.P.

c/o Gates Capital Management, Inc.

1177 Ave. of the Americas, 32nd Floor

New York, New York 10036

Delaware Limited Partnership

ECF Value Fund, L.P.

c/o Gates Capital Management, Inc.

1177 Ave. of the Americas, 32nd Floor

New York, New York 10036

Delaware Limited Partnership

ECF Value Fund II, L.P.

c/o Gates Capital Management, Inc.

1177 Ave. of the Americas, 32nd Floor

New York, New York 10036

Delaware Limited Partnership

ECF Value Fund International Master L.P.

c/o Harneys Westwood & Riegels

Craigmuir Chambers

P.O. Box 71

Road Town, Tortola

British Virgin Islands

British Virgin Islands Limited Partnership

Jeffrey L. Gates

c/o Gates Capital Management, Inc.

1177 Ave. of the Americas, 32nd Floor

New York, New York 10036

United States Citizen

(d) Title of Class of Securities

Common Stock

(e) CUSIP No.:

260095104

CUSIP No. 260095104

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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:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

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Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Gates Capital Management, Inc.

Gates Capital Partners, L.P.

ECF Value Fund, L.P.

ECF Value Fund II, L.P.

ECF Value Fund International Master L.P.

Jeffrey L. Gates

(a) Amount beneficially owned: 1,936,584 shares of Common Stock

(b) Percent of class: Approximately 10.9% as of the date of this filing (based on 17,746,179 shares of Common Stock issued and outstanding as of October 31, 2013)

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

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 1,936,584 shares of Common Stock

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 1,936,584 shares of Common Stock

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

Item 6. Ownership of More Than Five 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

Not Applicable

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 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.

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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: February 14, 2014

**Gates Capital
Management, Inc.**

By: /s/ Jeffrey L. Gates
Name: Jeffrey L. Gates
Title: President

**Gates Capital Partners,
L.P.**

By: Gates Capital
Management, Inc.
Its Investment
Manager

By: /s/ Jeffrey L. Gates
Name: Jeffrey L. Gates
Title: President

ECF Value Fund, L.P.

By: Gates Capital Partners,
L.P.
Its General Partner
By: Gates Capital
Management, Inc.
Its Investment
Manager

By: /s/ Jeffrey L. Gates
Name: Jeffrey L. Gates
Title: President

ECF Value Fund II, L.P.

By: Gates Capital Partners,
L.P.

Its General Partner

By: Gates Capital
Management, Inc.

Its Investment
Manager

By: /s/ Jeffrey L. Gates
Name: Jeffrey L. Gates
Title: President

**ECF Value Fund
International Master L.P.**

By: Gates Capital Partners,
L.P.

Its General Partner

By: Gates Capital
Management, Inc.

Its Investment
Manager

By: /s/ Jeffrey L. Gates
Name: Jeffrey L. Gates
Title: President

Jeffrey L. Gates

By: /s/ Jeffrey L. Gates
Name: Jeffrey L. Gates