#### BELOHOUBEK KLAUS M

Form 4

January 06, 2009

## FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

(Last)

(City)

1. Name and Address of Reporting Person \*

BELOHOUBEK KLAUS M

(First) (Middle)

PLAZA CENTRE BLDG.. SUITE 203, 3505 SILVERSIDE ROAD

(Street)

(State)

2. Issuer Name and Ticker or Trading

Symbol

**DOVER DOWNS GAMING &** ENTERTAINMENT INC [DDE]

3. Date of Earliest Transaction (Month/Day/Year)

01/03/2009

4. If Amendment, Date Original

Filed(Month/Day/Year)

(Check all applicable)

5. Relationship of Reporting Person(s) to

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

Director 10% Owner X\_ Officer (give title Other (specify

below) below) Sr. VP, General Counsel & Secy

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(D) or

Indirect (I)

(Instr. 4)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

WILMINGTON, DE 19810

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

(Zip)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

(A)

Owned Following Reported Transaction(s) (Instr. 3 and 4)

Securities

Beneficially

Price Code V Amount (D)

or

Common

par value

Stock, \$.10 01/03/2009 A 15,000 Α

85,875 (1) \$0

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

6. Ownership 7. Nature of

Beneficial

Ownership

(Instr. 4)

Form: Direct Indirect

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. F Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options granted 02/01/2001 (5)	\$ 6.11					(2)	01/31/2009	Common Stock	1,165	
Options granted 02/01/2001 (5)	\$ 6.11					<u>(3)</u>	01/31/2009	Common Stock	30,334	
Options granted 05/02/2002 (5)	\$ 7.97					(2)	05/01/2010	Common Stock	22,500	
Options granted 01/03/2003 (5)	\$ 6.34					<u>(4)</u>	01/02/2011	Common Stock	22,500	

# **Reporting Owners**

\*\*Signature of Reporting Person

Reporting Owner Name / Address		Relationships						
		Director	10% Owner	Officer	Other			
BELOHOUBEK KLA	US M			Sr. VP,				
PLAZA CENTRE BLI	OG., SUITE 203			General				
3505 SILVERSIDE RO	OAD			Counsel &				
WILMINGTON, DE 1			Secy					
Signatures								
Klaus M. Belohoubek	01/06/2009							

Date

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## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
  - Includes 46,500 shares of restricted stock granted under the Company's Incentive Stock Plan in transactions exempt under Rule 16b-3 (full amount of original grant, whether or not vested, less shares disposed of, if any). Shares vest one fifth per year beginning on the
- (1) second anniversary of the grant date (beneficial ownership in unvested shares is disclaimed for Section 16 purposes). Grant dates and number of shares granted were: January 3, 2009: 15,000 shares; January 3, 2008: 7,000 shares; January 3, 2007: 5,000 shares; January 3, 2006: 7,500 shares; January 3, 2005: 6,000 shares; and April 28, 2004: 6,000 shares.
- (2) Eight-year options with exercisability phasing in. Beginning one year after date of grant, one-sixth becomes exercisable. An additional one-sixth becomes exercisable over the succeeding five years.
- (3) Eight-year options with exercisability phasing in as follows: 02/01/02: 2,347; 02/01/03: 2,347; 02/01/04: 2,347; 02/01/05: 6,405; 02/01/06: 7,802; 02/01/07: 9,086.
- (4) Eight-year options with exercisability phasing in as follows: 01/03/04: 2,296; 01/03/05: 2,302; 01/03/06: 2,298; 01/03/07: 2,298; 01/03/08: 9,555; 01/03/09: 3,751.
- (5) Previously reported.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.