

BELOHOUBEK KLAUS M
Form 4
January 06, 2009

FORM 4

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

OMB APPROVAL

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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)

1. Name and Address of Reporting Person *
BELOHOUBEK KLAUS M

2. Issuer Name and Ticker or Trading Symbol
DOVER DOWNS GAMING & ENTERTAINMENT INC [DDE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
PLAZA CENTRE BLDG., SUITE 203, 3505 SILVERSIDE ROAD

3. Date of Earliest Transaction (Month/Day/Year)
01/03/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP, General Counsel & Secy

(Street)
WILMINGTON, DE 19810

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount	(D)	Price
Common Stock, \$.10 par value	01/03/2009		A	15,000	A	\$ 0	85,875 ⁽¹⁾	D

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

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SEC 1474 (9-02)

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

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.

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