

HORNE TIMOTHY R
Form 4
May 06, 2008

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 *
HORNE TIMOTHY R

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)
1131 N. DUPONT HIGHWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/04/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP - Finance, Treas. & CFO

DOVER, DE 19901

(City) (State) (Zip)

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.10 par value	05/04/2008		M		12,000	A	\$ 5.98
					51,924 ⁽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)

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options granted 05/05/2000 <u>(4)</u>	\$ 5.98	05/04/2008		M	12,000	<u>(3)</u>	05/04/2008	Common Stock	21,000
Options granted 05/02/2002 <u>(4)</u>	\$ 7.97					<u>(2)</u>	05/01/2010	Common Stock	18,000
Options granted 01/03/2003 <u>(4)</u>	\$ 6.34					<u>(2)</u>	01/02/2011	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HORNE TIMOTHY R 1131 N. DUPONT HIGHWAY DOVER, DE 19901			Sr. VP - Finance, Treas. & CFO	

Signature	Date
Elia D. Trowbridge Via Power of Attorney Filed With the Securities & Exchange Commission	05/06/2008

**Signature of Reporting Person

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 28,899 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, 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.

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- (3) Eight-year options with exercisability phasing in as follows: 5/5/01 - 3,210 shares; 5/5/02 - 3,210 shares; 5/5/03 - 4,078 shares; 5/5/04 - 3,499 shares; 5/5/05 - 3,499 shares; 5/5/06 - 3,504 shares.
- (4) 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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