

MCGLYNN DENIS
Form 4
January 04, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
MCGLYNN DENIS

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)
01/02/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock, \$.10 par value	01/02/2007		M		26,250	A	\$ 6.48 0 <u>(1)</u>	D
Common Stock, \$.10 par value	01/03/2007		A		7,000	A	\$ 0 0 <u>(1) (2)</u>	D
Common Stock, \$.10 par value	01/04/2007		F		678	D	\$ 13.54 128,217 <u>(2)</u>	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)

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 Number Shares
Class A Common Stock	(3)					(3) (3)	Common Stock 555,60
Class A Common Stock	(3)					(3) (3)	Common Stock 154,35
Options granted 01/04/1999	\$ 6.48	01/02/2007		M	26,250	(4) 01/03/2007	Common Stock 26,250
Options granted 05/05/2000 (9)	\$ 5.99					(5) 05/04/2010	Common Stock 36,750
Options granted 05/02/2002 (9)	\$ 7.97					(6) 05/01/2010	Common Stock 30,000
Options granted 01/03/2003 (9)	\$ 6.34					(7) 01/02/2011	Common Stock 10,642
Options granted 01/03/2003 (9)	\$ 6.34					(8) 01/02/2011	Common Stock 26,857

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

MCGLYNN DENIS
1131 N. DUPONT HIGHWAY X President and CEO
DOVER, DE 19901

Signatures

Elia D. Trowbridge via Power of Attorney Filed With the Securities & Exchange Commission

01/04/2007

__Signature of Reporting Person

Date

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).
- (1) See line below on Table I for total amount of securities beneficially owned directly.
Includes 34,257 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
(2) 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, 2007: 7,000 shares; January 3, 2006: 10,500 shares; January 3, 2005: 9,000 shares; and April 28, 2004: 9,000 shares.
- (3) Class A Common Stock is convertible into Common Stock at any time on a share for share basis at the option of the holder thereof.
- (4) Eight-year options with exercisability phasing in as follows: 8,571 shares on fourth, fifth and sixth-year anniversaries of date of grant and 537 shares on seventh-year anniversary.
- (5) Ten-year options with exercisability phasing in as follows: 5/5/06 - 8,700 shares; 5/5/07 - 9,280 shares; 5/5/08 - 9,280 shares; 5/5/09 - 9,280; 1/1/10 - 210 shares.
- (6) 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.
- (7) Eight-year options with exercisability phasing in as follows: 1/3/04 - 729 shares; 1/3/05 - 729 shares; 1/3/06 - 726 shares; 1/3/07 - 726 shares; 1/3/08 - 723 shares; 1/3/09 - 7,009 shares.
- (8) Eight-year options with exercisability phasing in as follows: 1/3/04 - 5,520 shares; 1/3/05 - 5,520 shares; 1/3/06 - 5,523 shares; 1/3/07 - 5,523 shares; 1/3/08 - 4,771 shares.
- (9) 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.