

DOVER DOWNS GAMING & ENTERTAINMENT INC
 Form 4
 May 15, 2006

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 *
 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)
 05/11/2006

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock, \$.10 par value | 05/11/2006 | | A | 25,000 A (2) | 88,763 (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 | 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 | <u>(2)</u> | 05/11/2006 | | C | 25,000 | <u>(2)</u> | <u>(2)</u> | Common Stock | 25,000 |
| Class A Common Stock | <u>(2)</u> | | | | | <u>(2)</u> | <u>(2)</u> | Common Stock | 102,900 |
| Options granted 01/04/1999 <u>(8)</u> | \$ 9.72 | | | | | <u>(3)</u> | 01/03/2007 | Common Stock | 17,500 |
| Options granted 05/05/2000 <u>(8)</u> | \$ 8.98 | | | | | <u>(4)</u> | 05/04/2010 | Common Stock | 24,500 |
| Options granted 05/02/2002 <u>(8)</u> | \$ 11.95 | | | | | <u>(5)</u> | 05/01/2010 | Common Stock | 20,000 |
| Options granted 01/03/2003 <u>(8)</u> | \$ 9.51 | | | | | <u>(6)</u> | 01/02/2011 | Common Stock | 7,095 |
| Options granted 01/03/2003 <u>(8)</u> | \$ 9.51 | | | | | <u>(7)</u> | 01/02/2011 | Common Stock | 17,905 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MCGLYNN DENIS 1131 N. DUPONT HIGHWAY DOVER, DE 19901 | X | | President and CEO | |

Signatures

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

05/15/2006

__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).
Includes 18,623 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 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, 2006: 7,000 shares; January 3, 2005: 6,000 shares; and April 28, 2004: 6,000 shares.
- (1) 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.
- (2) Eight-year options with exercisability phasing in as follows: 5,714 shares on fourth, fifth and sixth-year anniversaries of date of grant and 358 shares on seventh-year anniversary.
- (3) Ten-year options with exercisability phasing in as follows: 5/5/06 - 5,800 shares; 5/5/07 - 6,187 shares; 5/5/08 - 6,187 shares; 5/5/09 - 6,187 shares; 1/1/10 - 139 shares.
- (4) 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.
- (5) Eight-year options with exercisability phasing in as follows: 1/3/04 - 486 shares; 1/3/05 - 486 shares; 1/3/06 - 484 shares; 1/3/07 - 484 shares; 1/3/08 - 482 shares; 1/3/09 - 4,673 shares.
- (6) Eight-year options with exercisability phasing in as follows: 1/3/04 - 3,680 shares; 1/3/05 - 3,680 shares; 1/3/06 - 3,682 shares; 1/3/07 - 3,682 shares; 1/3/08 - 3,181 shares.
- (7) Previously reported.
- (8)

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.