

Gaming Partners International CORP
 Form 3
 February 08, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

| | | | | | |
|--|---|---|--|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Â Carrette Elizabeth</p> <p>(Last) (First) (Middle)</p> <p>3 AVENUE DU PRESIDENT WILSON</p> <p>(Street)</p> <p>PARIS,Â IOÂ 75116</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/27/2005</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Gaming Partners International CORP [GPIC]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chairman of the Board</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|---|--|---|--|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 340 | D | Â |
| Common Stock | 15,738 | I | By the Estate of Francois Carrette |
| Common Stock | 3,836,940 | I | By Holding Wilson S.A. |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial |
|--|--|--|---------------|--------------|----------------------------------|
|--|--|--|---------------|--------------|----------------------------------|

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| | Date Exercisable | Expiration Date | Derivative Security (Instr. 4) Title | Amount or Number of Shares | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | Ownership (Instr. 5) |
|----------------------|------------------|-----------------|---|----------------------------|--|--|------------------------------------|
| Warrant/Right to Buy | Â (1) | Â (1) | Common Stock | 22 | \$ 0.01 | D | Â |
| Warrant/Right to Buy | Â (2) | Â (2) | Common Stock | 22 | \$ 0.01 | I | By the Estate of Francois Carrette |
| Warrant/Right to Buy | Â (3) | Â (3) | Common Stock | 255,155 | \$ 0.01 | I | By Holding Wilson S.A. |
| Option/Right to Buy | Â (4) | 01/27/2015 | Common Stock | 6,000 | \$ 12.81 | D | Â |
| Option/Right to Buy | Â (5) | 12/27/2006 | Common Stock | 4,000 | \$ 3.4 | I | By the Estate of Francois Carrette |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Carrette Elizabeth 3 AVENUE DU PRESIDENT WILSON PARIS,Â I0Â 75116 | Â X | Â X | Â Chairman of the Board | Â |

Signatures

/s/ Melody Sullivan Yowell by power of attorney for Elizabeth Carrette

02/08/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

On September 12, 2003, Gaming Partners International Corporation (formerly Paul-Son Gaming Corporation, the "Company") issued Mrs. Carrette antidilution warrants to purchase 26 shares of the Company's common stock pursuant to the terms and conditions of an Agreement and Plan of Exchange between the Company and Etablissements Bourgogne et Grasset SA (the "Agreement"). The warrants (1) were issued to provide antidilution protection against options and similar rights granted by the Company prior to closing of the Agreement, with such warrants being exercisable only upon conversion or exercise of the underlying options. To-date, Mrs. Carrette has exercised her antidilution warrants to purchase 4 shares in accordance with the terms thereof. The antidilution warrants will expire 30 days after the Company notifies Mrs. Carrette that the last of the options or similar rights have expired.

On September 12, 2003, the Company issued Francois Carrette antidilution warrants to purchase 26 shares of the Company's common stock pursuant to the terms and conditions of the Agreement. The warrants were issued to provide antidilution protection against options and similar rights granted by the Company prior to closing of the Agreement, with such warrants being exercisable only upon conversion or exercise of the underlying options. To-date, Mr. Carrette exercised his antidilution warrants to purchase 4 shares in accordance with the terms thereof. The warrants will expire 30 days after the Company notifies Mr. Carrette that the last of the options or similar rights have expired. Mr. Carrette passed away on December 27, 2004.

(3) On September 12, 2003, the Company issued Holding Wilson S.A. antidilution warrants to purchase 299,010 shares of the Company's common stock pursuant to the terms and conditions of the Agreement. The warrants were issued to provide antidilution protection against

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options and similar rights granted by the Company prior to closing of the Agreement, with such warrants being exercisable only upon conversion or exercise of the underlying options. To-date, Holding Wilson S.A. has exercised its antidilution warrants to purchase 43,855 shares in accordance with the terms thereof. The warrants will expire 30 days after the Company notifies Holding Wilson S.A. that the last of the options or similar rights have expired. Mrs. Carrette is currently the president of the supervisory board of Holding Wilson, S.A., the holder of the majority of the Company's outstanding common stock.

- (4) On January 27, 2005, the Company granted Mrs. Carrette options to purchase 6,000 shares of the Company's common stock pursuant to the Company's 1994 Directors Stock Option Plan (the "Plan"). The grant was exempt under Rule 16b-3. The options vest in equal installments over a three-year period with the first one-third installment vesting on January 27, 2006.

- (5) On September 12, 2002, Mr. Carrette was granted options to purchase 6,000 shares of the Company's common stock pursuant to the Plan. The grant was exempt under Rule 16b-3. The options were subject to vesting in three equal installments over a three-year period with the first one-third installment vesting on September 12, 2003. At the time of Mr. Carrette's death, the options were fully vested and exercisable as to 4,000 shares. Pursuant to the Plan, the fully vested and exercisable shares may be exercised by Mr. Carrette's estate, personal representative or beneficiary any time prior to the second anniversary of Mr. Carrette's death.

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.