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AUCOUTURIER BENOIT

Form 4 March 01, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

3235-0287 Number:

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OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * AUCOUTURIER BENOIT			2. Issuer Name and Ticker or Trading Symbol Gaming Partners International CORP [GPIC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) C/O CAFF S.A MALESHERI		(Middle) JLEVARD	3. Date of Earliest Transaction (Month/Day/Year) 02/28/2005	X Director 10% Owner Officer (give title below) Other (specify below)
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check
PARIS, I0 750)17		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

(City)	(State) (Z	Zip) Table	I - Non-De	erivative Securities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if		4. Securities Acquired n(A) or Disposed of	5. Amount of Securities	Form: Direct	7. Nature of Indirect
(Instr. 3)		any	Code	(D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)
				(A)	Reported		
				or	Transaction(s)		
			Code V	Amount (D) Price	(Instr. 3 and 4)		

		Code V	Amount	(D)	Price	(Illisti. 5 and 4)		
Common Stock (4)	02/28/2005	M	3	A	\$ 0.01	343	D	
Common Stock (5)	02/28/2005	M	2,264	A	\$ 0.01	220,059	I	By CAFF S.A.

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

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$\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transacti Code (Instr. 8)	Secur Acqu (A) o Dispo	rivative rities ired r osed of	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
Option (Right to Buy) (1)	\$ 9.85						04/15/2005	10/14/2014	Common Stock	1,500
Option (Right to Buy) (2)	\$ 5.88						04/15/2004	10/14/2013	Common Stock	1,500
Option (Right to Buy) (3)	\$ 3.69						(3)	10/14/2012	Common Stock	6,000
Warrants (Right to Buy) (4)	\$ 0.01	02/28/2005		M		3	12/16/2004	<u>(4)</u>	Common Stock	3
Warrants (Right to Buy) (5)	\$ 0.01	02/28/2005		M		2,264	12/16/2004	<u>(5)</u>	Common Stock	2,264

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting of their family family	Director	10% Owner	Officer	Other		
AUCOUTURIER BENOIT C/O CAFF S.A. 140 BOULEVARD MALESHERBES PARIS, I0 75017	X					

Signatures

/s/ Melody Sullivan, by power of attorney for Benoit
Aucouturier

03/01/2005

**Signature of Reporting Person Date

Reporting Owners 2

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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).
- As previously reported, on October 14, 2004, Gaming Partners International Corporation f/k/a Paul-Son Gaming Corporation (the "Company") granted Mr. Aucouturier options to purchase 1,500 shares of the Company's common stock at \$9.85 per share, pursuant to the Company's 1994 Directors' Stock Option Plan (the "Plan"). The grant was exempt under Rule 16b-3. The option was fully vested upon the date of the grant, but is not exercisable until April 15, 2005.
- As previously reported, on October 14, 2003, the Company granted Mr. Aucouturier options to purchase 1,500 shares of the Company's common stock at \$5.88 per share, pursuant to the Plan. The grant was exempt under Rule 16b-3. The option is fully vested and exercisable.
- As previously reported, on October 14, 2002, the Company granted Mr. Aucouturier 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 vest in equal installments over a three-year period with the first one-third installment vesting on October 14, 2003.
 - On February 28, 2005, pursuant to the terms of his anti-dilution warrants, Mr. Aucouturier excercised his right to purchase 3 shares of the Company's common stock at an exercise price of \$0.01 per share. The Company issued the warrants to purchase common stock pursuant
- to a combination agreement between the Company and Etablissements Bourgogne et Grasset SA (the "Agreement"). The anti-dilution warrants were approved by the Company's stockholders on September 12, 2002. The anti-dilution warrants are exercisable only upon conversion, exercise or exchange for shares issued pursuant to options and similar rights granted by the Company prior to the closing of the Agreement. Mr. Aucouturier's exercise of the anti-dulition warrants was exempt under Rule 16b-3 and/or 16b-6(b).
 - On February 28, 2005, pursuant to the terms of his anti-dilution warrants, Compagnie d'Arbitrage Financier et Foncier ("CAFF S.A."), a family investment company of which Mr. Aucouturier is general manager and director, excercised its right to purchase 2,264 shares of the Company's common stock at an exercise price of \$0.01 per share. The Company issued the warrants to purchase common stock pursuant
- (5) to a combination agreement between the Company and Etablissements Bourgogne et Grasset SA (the "Agreement"). The anti-dilution warrants were approved by the Company's stockholders on September 12, 2002. The anti-dilution warrants are exercisable only upon conversion, exercise or exchange for shares issued pursuant to options and similar rights granted by the Company prior to the closing of the Agreement. Mr. Aucouturier's exercise of the anti-dulition warrants was exempt under Rule 16b-3 and/or 16b-6(b).

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.