

Kelly Robert J
 Form 4
 February 16, 2012

FORM 4

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

OMB APPROVAL

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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 *
 Kelly Robert J

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) (First) (Middle)
 1700 INDUSTRIAL ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2012

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

LAS VEGAS, NV US 89102
 (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)
				(A) or (D)	Price		
				Code	V	Amount	

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option/Right to Buy	\$ 13.43 <u>(1)</u>								08/16/2006	02/15/2016	Common Stock	6,000
Option/Right to Buy	\$ 17.8 <u>(2)</u>								08/16/2007	02/15/2017	Common Stock	4,500
Option/Right to Buy	\$ 7.5 <u>(3)</u>								08/16/2008	02/15/2008	Common Stock	4,500
Option/Right to Buy	\$ 6.8 <u>(4)</u>								11/10/2008	05/09/2018	Common Stock	15,000
Option/Right to Buy	\$ 6.7 <u>(5)</u>								08/16/2009	02/15/2019	Common Stock	6,500
Option/Right to Buy	\$ 5.92 <u>(6)</u>								08/16/2010	02/15/2020	Common Stock	6,500
Option/Right to Buy	\$ 7.1 <u>(7)</u>								08/16/2011	02/15/2021	Common Stock	6,500
Option/Right to Buy	\$ 6.91 <u>(8)</u>	02/15/2012	02/16/2012	A			6,500		08/16/2012	02/15/2022	Common Stock	6,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kelly Robert J 1700 INDUSTRIAL ROAD LAS VEGAS, NV US 89102			X	

Signatures

/s/ Gerald W. Koslow, by power of attorney for Robert J. Kelly
Date: 02/16/2012

__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) As previously reported on February 15, 2006, Mr. Kelly was appointed as a director of Gaming Partners International Corporation (the "Company"). On the date of his appointment, the Company granted Mr. Kelly an option to purchase 6,000 shares of the Company's common stock pursuant to the Company's 1994 Directors' Stock Option Plan (the "Plan"), at an exercise price of \$13.43 per share. The

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grant was exempt under Rule 16b-3. The option is fully vested and exercisable.

(2) As previously reported on February 15, 2007, the Company granted Mr. Kelly an option to purchase 4,500 shares of the Company's common stock at \$17.80 per share for his service on certain committees of the Company during the prior twelve month period, pursuant to the Plan. The grant was exempt under Rule 16b-3. The option is fully vested and exercisable.

(3) As previously reported on February 15, 2008, the Company granted Mr. Kelly an option to purchase 4,500 shares of the Company's common stock at an option price of \$7.50 per share for his service on certain committees of the Company during the prior twelve month period, pursuant to the Plan. The grant was exempt under Rule 16b-3. The option is currently fully vested and exercisable.

(4) As previously reported, on May 9, 2008, the Company granted Mr. Kelly a discretionary option to purchase 15,000 shares of the Company's common stock at an option price of \$6.80, per share, pursuant to the Plan, as amended. The grant was exempt under Rule 16b-3. The option is currently fully vested and exercisable.

(5) As previously reported, on February 15, 2009, the Company granted Mr. Kelly an option to purchase 6,500 shares of the Company's common stock at an exercise price of \$6.70 per share for his service as a director and his service on certain committees of the Company during the prior twelve month period, pursuant to the Plan. The grant was exempt under Rule 16b-3. The option is fully vested and exercisable.

(6) On February 15, 2010, the Company granted Mr. Kelly an option to purchase 6,500 shares of the Company's common stock at an exercise price of \$5.92 per share for his service as a director and his service on certain committees of the Company during the prior twelve month period, pursuant to the Plan. The grant was exempt under Rule 16b-3. The option is fully vested and exercisable.

(7) On February 15, 2011, the Company granted Mr. Kelly an option to purchase 6,500 shares of the Company's common stock at an exercise price of \$7.10 per share for his service as a director and his service on certain committees of the Company during the prior twelve month period, pursuant to the Plan. The grant was exempt under Rule 16b-3. The option is fully vested and exercisable.

(8) On February 15, 2012, the Company granted Mr. Kelly an option to purchase 6,500 shares of the Company's common stock at an exercise price of \$6.91 per share for his service as a director and his service on certain committees of the Company during the prior twelve month period, pursuant to the Plan. The grant was exempt under Rule 16b-3. The option is fully vested and exercisable six months and one day after grant.

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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