

CARRETTE FRANCOIS
Form 4
November 23, 2004

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 *
CARRETTE FRANCOIS

2. Issuer Name and Ticker or Trading Symbol
Gaming Partners International CORP [GPIC]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

(Last) (First) (Middle)
3 AVENUE DU PRESIDENT WILSON
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/19/2004

PARIS, IO 75116
(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)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock <u>(1)</u>	11/19/2004		M		2	A	\$ 0.01	15,736	D
Common Stock <u>(2)</u>	11/19/2004		M		2	A	\$ 0.01	338	I By Spouse
Common Stock <u>(3)</u>	11/19/2004		M		23,921	A	\$ 0.01	3,817,006	I By Holding Wilson S.A.

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

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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 Security (Instr. 3 and 4)
Warrant/Right to Buy ⁽¹⁾	\$ 0.01	11/19/2004		M	2	11/19/2004 ⁽¹⁾	Common Stock
Warrant/Right to Buy ⁽²⁾	\$ 0.01	11/19/2004		M	2	11/19/2004 ⁽²⁾	Common Stock
Warrant/Right to Buy ⁽³⁾	\$ 0.01	11/19/2004		M	23,921	11/19/2004 ⁽³⁾	Common Stock
Option/Right to Buy ⁽⁴⁾	\$ 3.4					⁽⁴⁾ 09/12/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARRETTE FRANCOIS 3 AVENUE DU PRESIDENT WILSON PARIS, IO 75116	X	X	Chairman of the Board	

Signatures

/s/ Melody Sullivan by power of attorney for Francois Carrette

11/23/2004

**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)

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On November 19, 2004, pursuant to the terms of his anti-dilution warrants, Mr. Carrette exercised his right to purchase 2 shares of common stock of Gaming Partners International Corporation (f/k/a Paul-Son Gaming Corporation). (the "Company") 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. Carrette's exercise of the anti-dilution warrants was exempt under Rule 16b-3 and/or Rule 16b-6(b).

- (2) On November 19, 2004, pursuant to the terms of her anti-dilution warrants, Mr. Carrette's spouse exercised her right to purchase 2 shares of common stock of the Company at an exercise price of \$0.01 per share. The Company issued the warrants to purchase common stock pursuant to 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. Mrs. Carrette's exercise of the anti-dilution warrants was exempt under Rule 16b-3 and/or Rule 16b-6(b). Mr. Carrette disclaims the beneficial ownership of all securities owned by his spouse, and this report should not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

- (3) On November 19, 2004, pursuant to the terms of its anti-dilution warrants, Holding Wilson, S.A., of which Mr. Carrette is the principal stockholder, exercised its right to purchase 23,921 shares of common stock of the Company at an exercise price of \$0.01 per share. The Company issued the warrants to purchase common stock pursuant to 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. Holding Wilson's exercise of the anti-dilution warrants was exempt under Rule 16b-3 and/or Rule 16b-6(b).

- (4) As previously reported, on September 12, 2002, the Company granted Mr. 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 vesting on September 12, 2003.

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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