

Carrette Elisabeth  
Form 4  
March 01, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 Elisabeth

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)  
02/28/2005

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

LAS VEGAS, NV 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. 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 <sup>(1)</sup>	02/28/2005		M		3	A	\$ 0.01	343	D	
Common Stock <sup>(1)</sup>	02/28/2005		M		3	A	\$ 0.01	15,741	I	By Estate of Francios Carrette
Common Stock <sup>(2)</sup>	02/28/2005		M		39,868	A	\$ 0.01	3,876,808	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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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 (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)	8. Amount or Number of Shares
Warrant/Right to Buy <sup>(1)</sup>	\$ 0.01	02/28/2005		M	3	12/16/2004 <sup>(1)</sup>	Common Stock	
Warrant/Right to Buy <sup>(1)</sup>	\$ 0.01	02/28/2005		M	3	12/16/2004 <sup>(1)</sup>	Common Stock	
Warrant/Right to Buy <sup>(2)</sup>	\$ 0.01	02/28/2005		M	39,868	12/16/2004 <sup>(2)</sup>	Common Stock	39
Option/Right to Buy <sup>(3)</sup>	\$ 3.4					<sup>(3)</sup> 12/27/2006	Common Stock	6,
Option/Right to Buy <sup>(4)</sup>	\$ 12.81					<sup>(4)</sup> 01/27/2015	Common Stock	6,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carrette Elisabeth 1700 INDUSTRIAL ROAD LAS VEGAS, NV 89102	X	X		

## Signatures

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

03/01/2005

\_\_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) On February 28, 2005, pursuant to the terms of anti-dilution warrants issued to Mr. and Mrs. Carrette, Mrs. Carrette exercised her rights (directly or indirectly through the estate of Mr. Carrette) to purchase an aggregate of 6 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. Mrs. Carrette's exercise of the anti-dilution warrants was exempt under Rule 16b-3 and/or Rule 16b-6(b)

(2) On February 28, 2005, pursuant to the terms of its anti-dilution warrants, Holding Wilson, S.A., of which Mrs. Carrette is currently the president of the supervisory board and 99% shareholder, exercised its right to purchase 39,868 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).

(3) 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 were subject to vesting in equal installments over a three-year period with the first one-third 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.

(4) As previously reported, on January 27, 2005, the Company granted Mrs. Carrette 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 January 27, 2006.

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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