

Edgar Filing: PAUL SON GAMING CORP - Form SC 13G

PAUL SON GAMING CORP
Form SC 13G
February 13, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No.) (1)

Paul-Son Gaming Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

703578104
(CUSIP Number)

December 31, 2002
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

(1) The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

CUSIP No. 703578104

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Magnet Fund, L.P.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER

0
 6. SHARED VOTING POWER

452,950
 7. SOLE DISPOSITIVE POWER

0
 8. SHARED DISPOSITIVE POWER

452,950
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

452,950
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.96%
 12. TYPE OF REPORTING PERSON*

PN

CUSIP No. 703578104

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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Magnet Management, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

452,950

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

452,950

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

452,950

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.96%

12. TYPE OF REPORTING PERSON*

00

CUSIP No. 703578104

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Jordan Kimmel

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

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(b) [x]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

509,950

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

509,950

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

509,950

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.71%

12. TYPE OF REPORTING PERSON*

IN

CUSIP No. 703578104

Item 1(a). Name of Issuer:

Paul-Son Gaming Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

1700 Industrial Road
Las Vegas, NV 89102

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Item 2(a). Name of Person Filing:

Magnet Fund, L.P.
Magnet Management, L.L.C.
Jordan Kimmel

Item 2(b). Address of Principal Business Office, or if None, Residence:

1201 Sussex Turnpike
Suite 202
Randolph, NJ 07869

Item 2(c). Citizenship:

Magnet Fund, L.P. - Delaware
Magnet Management, L.L.C. - Delaware
Jordan Kimmel - United States of America

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

703578104

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

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(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Magnet Fund, L.P. - 452,950
Magnet Management, L.L.C. - 452,950
Jordan Kimmel - 509,950

(b) Percent of class:

Magnet Fund, L.P. - 5.96%
Magnet Management, L.L.C. - 5.96%
Jordan Kimmel - 6.71%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

Magnet Fund, L.P., Magnet Management, L.L.C. and Jordan Kimmel -
0 shares

(ii) Shared power to vote or to direct the vote

Magnet Fund, L.P. and Magnet Management, L.L.C. - 452,950 shares
Jordan Kimmel - 509,950 shares

(iii) Sole power to dispose or to direct the disposition of

Magnet Fund, L.P., Magnet Management, L.L.C. and Jordan Kimmel -
0 shares

(iv) Shared power to dispose or to direct the disposition of

Magnet Fund, L.P. and Magnet Management, L.L.C. - 452,950 shares
Jordan Kimmel - 509,950 shares

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

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N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2003
(Date)

MAGNET FUND, L.P.

By: Magnet Management, L.L.C.
General Partner

By: /s/ Jordan Kimmel

Jordan Kimmel
Managing Member

MAGNET MANAGEMENT, L.L.C.

By: /s/ Jordan Kimmel

Jordan Kimmel
Managing Member

By: /s/ Jordan Kimmel

Jordan Kimmel

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Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G dated February 13, 2003 relating to the Common Stock of Paul-Son Gaming Inc. shall be filed on behalf of the undersigned.

MAGNET FUND, L.P.

By: Magnet Management, L.L.C.
General Partner

By: /s/ Jordan Kimmel

Jordan Kimmel
Managing Member

MAGNET MANAGEMENT, L.L.C.

By: /s/ Jordan Kimmel

Jordan Kimmel
Managing Member

By: /s/ Jordan Kimmel

Jordan Kimmel

01796.0001 #384472