

Gaming Partners International CORP  
Form 8-K  
March 03, 2005

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

OMB APPROVAL  
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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **November 17, 2004**

**Gaming Partners International Corporation**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction  
of incorporation)

**000-23588**  
(Commission  
File Number)

**88-0310433**  
(IRS Employer  
Identification No.)

**1700 South Industrial Road, Las Vegas, Nevada**  
(Address of principal executive offices)

**89102**  
(Zip Code)

Registrant's telephone number, including area code: **(702) 384-2425**

**Paul-Son Gaming Corporation**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**SECTION 3 SECURITIES AND TRADING MARKETS**



**Item 3.02 Unregistered Sales of Equity Securities.**



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From November 17, 2004 through February 28, 2005, Gaming Partners International Corporation, or GPIC, issued an aggregate of 105,000 shares of our common stock as a result of the exercise of antidilution warrants. The antidilution warrants were granted by us on September 12, 2002 to the former stockholders of Gaming Partners International SAS (formerly known as Etablissements Bourgogne et Grasset, S.A.), or GPI-SAS, in connection with the combination transaction between us and GPI-SAS. The former GPI-SAS stockholders were granted antidilution warrants to purchase an aggregate of 459,610 shares of our common stock, which was equal to the amount of options, warrants, convertible securities and other similar rights to purchase our common stock that were outstanding immediately prior to the combination transaction. The purpose of the warrants was to provide antidilution protection to the former GPI-SAS stockholders in the event that any of such underlying options, warrants, convertible securities or other similar rights were exercised after the closing date of the combination transaction. The exercise price of the antidilution warrants is \$0.01 per share. The antidilution warrants were approved by our stockholders on September 12, 2002, and expire 30 days following the date on which we notify the warrant holders that the last of the underlying options, warrants, convertible securities or other similar rights have been exercised, canceled or terminated. Of the 459,610 antidilution warrants, there are currently antidilution warrants to purchase an aggregate of 269,999 shares of our common stock remaining.

The antidilution warrants only become exercisable to the extent that the underlying options, warrants, convertible securities or other similar rights are exercised or converted. From November 17, 2004 to February 3, 2005, stock options to purchase an aggregate of 105,000 shares were exercised pursuant to our Directors' Stock Option Plan and Long-Term Incentive Plan at exercise prices ranging from \$1.38 to \$10.75, thereby triggering the exercisability of a corresponding number of the antidilution warrants. The issuance of the shares underlying the stock options was registered pursuant to registration statements on Form S-8 filed with the Securities and Exchange Commission. None of the antidilution warrants or underlying shares have been registered, and were issued and sold in reliance upon specific exemptions from registration, including Section 4(2) and Rule 506 promulgated under Regulation D of the Securities Act of 1933, as amended. The warrant holders have the right to require us to register under the federal and state securities laws of any GPIC shares that they obtain from us, Eric Endy or the Endy Trust, including the antidilution shares. The exercise of the antidilution warrants and acquisition of the underlying shares was exempt under Rule 16b-3 and Rule 16b-6(b).

**SIGNATURES**



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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GAMING PARTNERS INTERNATIONAL CORPORATION**  
(Registrant)

Date: March 3, 2005

By: /s/ Melody Sullivan Yowell  
Melody Sullivan Yowell  
Its: Chief Financial Officer