

AUCOUTURIER BENOIT
Form 4
December 17, 2004

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 *
AUCOUTURIER BENOIT

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)
C/O CAFF S.A., 140 BOULEVARD
MALESHERBES
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/16/2004

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

PARIS, IO 75017

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

(City) (State) (Zip)

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 ⁽⁴⁾	12/16/2004		M	4	A	\$	0.01
Common Stock ⁽⁵⁾	12/16/2004		M	2,489	A	\$	0.01

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option (Right to Buy) ⁽¹⁾	\$ 9.85					04/15/2005 10/14/2014	Common Stock	1,500
Option (Right to Buy) ⁽²⁾	\$ 5.88					04/15/2004 10/14/2013	Common Stock	1,500
Option (Right to Buy) ⁽³⁾	\$ 3.69					⁽³⁾ 10/14/2012	Common Stock	6,000
Warrants (Right to Buy) ⁽⁴⁾	\$ 0.01	12/16/2004		M	4	12/16/2004 ⁽⁴⁾	Common Stock	4
Warrants (Right to Buy) ⁽⁵⁾	\$ 0.01	12/16/2004		M	2,489	12/16/2004 ⁽⁵⁾	Common Stock	2,489

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AUCOUTURIER BENOIT C/O CAFF S.A. 140 BOULEVARD MALESHERBES PARIS, IO 75017		X		

Signatures

/s/ Melody Sullivan, by power of attorney
Date: 12/17/2004

**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) As previously reported, on October 14, 2004, Gaming Partners International Corporation f/k/a Paul-Son Gaming Corporation (the "Company") granted Mr. Aucouturier options to purchase 1,500 shares of the Company's common stock at \$9.85 per share, pursuant to the Company's 1994 Directors' Stock Option Plan (the "Plan"). The grant was exempt under Rule 16b-3. The option was fully vested upon the date of the grant, but is not exercisable until April 15, 2005.

(2) As previously reported, on October 14, 2003, the Company granted Mr. Aucouturier options to purchase 1,500 shares of the Company's common stock at \$5.88 per share, pursuant to the Plan. The grant was exempt under Rule 16b-3. The option is fully vested and exercisable.

(3) As previously reported, on October 14, 2002, the Company granted Mr. Aucouturier 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 October 14, 2003.

(4) On December 16, 2004, pursuant to the terms of his anti-dilution warrants, Mr. Aucouturier exercised his right to purchase 4 shares of the Company's common stock 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. Aucouturier's exercise of the anti-dilution warrants was exempt under Rule 16b-3 and/or 16b-6(b).

(5) On December 16, 2004, pursuant to the terms of his anti-dilution warrants, Compagnie d'Arbitrage Financier et Foncier ("CAFF S.A."), a family investment company of which Mr. Aucouturier is general manager and director, exercised its right to purchase 2,489 shares of the Company's common stock 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. Aucouturier's exercise of the anti-dilution warrants was exempt under Rule 16b-3 and/or 16b-6(b).

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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