

Carrette Elisabeth
 Form 3/A
 March 01, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Carrette Elisabeth		(Month/Day/Year)	Gaming Partners International CORP [GPIC]	
(Last)	(First)	01/27/2005		
1700 INDUSTRIAL ROAD			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	02/08/2005
LAS VEGAS,Â NVÂ 89102			<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	340	D	Â
Common Stock	15,738	I	By Estate of Francois Carrette
Common Stock	3,836,940	I	By Holding Wilson S.A.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Warrant/Right to Buy	Â (1)	Â (1)	Common Stock	22	\$ 0.01	D	Â
Warrant/Right to Buy	Â (2)	Â (2)	Common Stock	22	\$ 0.01	I	By Estate of Francois Carrette
Warrant/Right to Buy	Â (3)	Â (3)	Common Stock	255,155	\$ 0.01	I	By Holding Wilson S.A.
Option/Right to Buy	Â (4)	01/27/2015	Common Stock	6,000	\$ 12.81	D	Â
Option/Right to Buy	Â (5)	12/27/2006	Common Stock	4,000	\$ 3.4	I	By Estate of Francois Carrette

Reporting Owners

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

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 5(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 September 12, 2002, Gaming Partners International Corporation (formerly Paul-Son Gaming Corporation, the "Company") issued Mrs. Carrette antidilution warrants to purchase 26 shares of the Company's common stock pursuant to the terms and conditions of an Agreement and Plan of Exchange between the Company and Etablissements Bourgogne et Grasset SA (the "Agreement"). The warrants were issued to provide antidilution protection against options and similar rights granted by the Company prior to closing of the Agreement, with such warrants being exercisable only upon conversion or exercise of the underlying options. To-date, Mrs. Carrette has exercised her antidilution warrants to purchase 4 shares in accordance with the terms thereof. The antidilution warrants will expire 30 days after the Company notifies Mrs. Carrette that the last of the options or similar rights have expired.

(2) On September 12, 2002, the Company issued Francois Carrette antidilution warrants to purchase 26 shares of the Company's common stock pursuant to the terms and conditions of the Agreement. The warrants were issued to provide antidilution protection against options and similar rights granted by the Company prior to closing of the Agreement, with such warrants being exercisable only upon conversion or exercise of the underlying options. To-date, Mr. Carrette exercised his antidilution warrants to purchase 4 shares in accordance with the terms thereof. The warrants will expire 30 days after the Company notifies Mr. Carrette that the last of the options or similar rights have expired. Mr. Carrette passed away on December 27, 2004.

(3) On September 12, 2002, the Company issued Holding Wilson S.A. antidilution warrants to purchase 299,010 shares of the Company's common stock pursuant to the terms and conditions of the Agreement. The warrants were issued to provide antidilution protection against options and similar rights granted by the Company prior to closing of the Agreement, with such warrants being exercisable only upon

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conversion or exercise of the underlying options. To-date, Holding Wilson S.A. has exercised its antidilution warrants to purchase 43,855 shares in accordance with the terms thereof. The warrants will expire 30 days after the Company notifies Holding Wilson S.A. that the last of the options or similar rights have expired. Mrs. Carrette is currently the president of the supervisory board of Holding Wilson, S.A., the holder of the majority of the Company's outstanding common stock.

- (4) On January 27, 2005, the Company granted Mrs. 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 installment vesting on January 27, 2006.

- (5) On September 12, 2002, Mr. Carrette was granted 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 were subject to vesting in three equal installments over a three-year period with the first one-third installment 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.

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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