

Gaming Partners International CORP
 Form 4
 May 23, 2005

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 *
 ENDY ERIC P

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)
 8100 MOONSTONE CIRCLE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/19/2005

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

LAS VEGAS, NV 89128
 (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. 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 or Price | | | |
| Common Stock ⁽¹⁾ | 05/19/2005 | | M | | 2,600 | A \$ 8.0625 | 46,955 | D | |
| Common Stock ⁽¹⁾ | 05/19/2005 | | S | | 2,600 | D \$ 18.7927 | 44,355 | D | |
| Common Stock ⁽²⁾ | 05/20/2005 | | M | | 1,656 | A \$ 8.0625 | 46,011 | D | |
| Common Stock ⁽²⁾ | 05/20/2005 | | S | | 1,656 | D \$ 17.9532 | 44,355 | D | |
| Common Stock | | | | | | | 515,479 | I | See footnote ⁽³⁾ |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option/Right to Buy ⁽¹⁾ | \$ 8.0625 | 05/19/2005 | | M | 2,600 | 07/29/1999 07/29/2006 | Common Stock | 32,000 |
| Common Stock ⁽²⁾ | \$ 8.0625 | 05/20/2005 | | M | 1,656 | 07/29/1999 07/29/2006 | Common Stock | 29,400 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ENDY ERIC P 8100 MOONSTONE CIRCLE LAS VEGAS, NV 89128 | | X | | |

Signatures

/s/ Melody Sullivan, by power of attorney
05/23/2005

**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 May 19, 2005, Mr. Endy made a cashless exercise of his option and purchased 2,600 shares of the \$0.01 par value common stock of Gaming Partners International Corporation (the "Company") at an exercise price of \$8.0625 per share. The option was originally granted under the Company's 1994 Long-Term Incentive Plan (the "Plan"). Mr. Endy's exercise of his option was exempt under Rule 16b-3 and/or Rule 16b-6(b). Mr. Endy then sold these shares on the open market at a price of \$18.7927 per share.

(2) On May 20, 2005, Mr. Endy made a cashless exercise of his option and purchased 1,656 shares of the \$0.01 par value common stock of the Company at an exercise price of \$8.0625 per share. The option was originally granted under the Plan. The option is fully vested and

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exercisable with respect to the remaining 27,744 shares. Mr. Endy's exercise of his option was exempt under Rule 16b-3 and/or Rule 16b-6(b). Mr. Endy then sold these shares on the open market at a price of \$17.9532 per share.

Mr. Endy indirectly beneficially owns the following shares in the manner described: Paul S. Endy, Jr. Living Trust 515,479; Daren Chang (3) Endy Irrevocable Trust 6,000 shares; Nevin Chao Endy Irrevocable Trust 6,000 shares; Celine Endy Irrevocable Trust 6,000 shares; and Hsiao Chin Endy (Spouse) 6,000 shares.

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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