

DENNIS PAUL S
Form 4
June 05, 2006

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 *
DENNIS PAUL S

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)
1700 INDUSTRIAL ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/22/2006

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

LAS VEGAS, NV 89102
(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			
Common Stock ⁽²⁾	05/22/2006		M			2,000		D	
Common Stock ⁽³⁾	05/22/2006		M			\$ 7,000		D	

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)	Amount or Number of Shares
Option/Right to Buy ⁽²⁾	\$ 5.99	05/22/2006		M	2,000	05/15/2004 11/14/2013	Common Stock	2,000
Option/Right to Buy ⁽³⁾	\$ 13.71	05/22/2006		M	5,000	05/15/2006 11/14/2015	Common Stock	5,000
Option/Right to Buy ⁽¹⁾	\$ 18.85					05/15/2005 11/14/2014	Common Stock	3,000
Option/Right to Buy ⁽¹⁾	\$ 18.85					05/15/2005 11/14/2014	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DENNIS PAUL S 1700 INDUSTRIAL ROAD LAS VEGAS, NV 89102	X			

Signatures

/s/ Melody Sullivan, by power of attorney

06/02/2006

**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 November 14, 2004, Gaming Partners International Corporation (f/k/a Paul-Son Gaming Corporation) (the "Company") granted Mr. Dennis options to purchase an aggregate of 5,000 shares of the Company's common stock at \$18.85 per share, pursuant to the Company's 1994 Stock Option Plan (the "Plan"). The grant was exempt under Rule 16b-3. The options are currently fully vested and exercisable.

(2) On May 22, 2006, Mr. Dennis exercised his options to purchase 2,000 shares of common stock at an exercise price of \$5.99 per shares. The options were previously granted to him on November 14, 2003. The exercise was exempt under Rule 16b-3.

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- (3) On May 22, 2006, Mr. Dennis exercised his options to purchase 5,000 shares of common stock at an exercise price of \$13.71 per share. The options were previously granted to him on November 14, 2005. The exercise was exempt under Rule 16b-3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.