

Kelly Robert J
 Form 4
 February 20, 2008

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 *
 Kelly Robert J

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 S. INDUSTRIAL ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2008

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)
				(A) or (D)	Price		
				Code	V	Amount	

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

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option/Right to Buy <u>(1)</u>	\$ 13.43								<u>(1)</u>	02/15/2016	Common Stock	6,000
Option/Right to buy <u>(2)</u>	\$ 17.8								<u>(2)</u>	02/15/2017	Common Stock	4,500
Option/Right to Buy <u>(3)</u>	\$ 7.5	02/15/2008			A		4,500		08/16/2008	02/15/2018	Common Stock	4,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kelly Robert J 1700 S. INDUSTRIAL ROAD LAS VEGAS, NV 89102	X			

Signatures

/s/ David W. Grimes, by power of attorney for Robert J. Kelly 02/20/2008

**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).

- As previously reported, on February 15, 2006, Robert J. Kelly was appointed as a director of Gaming Partners International Corporation (the "Company"). On the date of his appointment, the Company granted Mr. Kelly an option to purchase 6,000 shares of the Company's common stock pursuant to the Company's 1994 Directors' Stock Option Plan (the "Plan"), at an exercise price of \$13.43 per share. The grant was exempt under Rule 16b-3. The option vests in equal installments over a three-year period with the first one-third installment having vested February 15, 2007.
- (1) On February 15, 2007, the Company granted Mr. Kelly an option to purchase 4,500 shares of the Company's common stock at \$17.80 per share for his service on certain committees of the Company during 2006, pursuant to the Plan. The grant was exempt under Rule 16b-3. The option is currently fully vested and exercisable.
- (2) On February 15, 2008, the Company granted Mr. Kelly an option to purchase 4,500 shares of the Company's common stock at an exercise price of \$7.50 per share for his service on certain committees of the Company during 2007, pursuant to the Plan. The grant was exempt under Rule 16b-3. The option is currently fully vested and exercisable six months and one day after grant.
- (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.