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PAUL SON GAMING CORP  
Form SC 13G/A  
February 17, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2 (b)

(Amendment No. 1)

Paul-Son Gaming Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

703578104

-----  
(CUSIP Number)

December 31, 2003

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

-----  
The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

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CUSIP No. 703578104  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Magnet Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

481,246

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

481,246

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

481,246

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.33%

12. TYPE OF REPORTING PERSON\*

PN

CUSIP No. 703578104  
-----

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Magnet Management, L.L.C.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
  
0
6. SHARED VOTING POWER  
  
481,246
7. SOLE DISPOSITIVE POWER  
  
0
8. SHARED DISPOSITIVE POWER  
  
481,246
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
481,246
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
6.33%
12. TYPE OF REPORTING PERSON\*  
  
00

CUSIP No. 703578104  
-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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Jordan Kimmel

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

674,546

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

674,546

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

674,546

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.88%

12. TYPE OF REPORTING PERSON\*

IN

CUSIP No. 703578104

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Item 1(a). Name of Issuer:

Paul-Son Gaming Inc.

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Item 1(b). Address of Issuer's Principal Executive Offices:

1700 Industrial Road  
Las Vegas, NV 89102

Item 2(a). Name of Person Filing:

Magnet Fund, L.P.  
Magnet Management, L.L.C.  
Jordan Kimmel

Item 2(b). Address of Principal Business Office, or if None, Residence:

1201 Sussex Turnpike  
Suite 202  
Randolph, NJ 07869

Item 2(c). Citizenship:

Magnet Fund, L.P. - Delaware  
Magnet Management, L.L.C. - Delaware  
Jordan Kimmel - United States of America

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

703578104

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

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- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Magnet Fund, L.P. - 481,246  
Magnet Management, L.L.C. - 481,246  
Jordan Kimmel - 674,546

(b) Percent of class:

Magnet Fund, L.P. - 6.33%  
Magnet Management, L.L.C. - 6.33%  
Jordan Kimmel - 8.88%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

Magnet Fund, L.P. - 0 shares  
Magnet Management, L.L.C. - 0 shares  
Jordan Kimmel - 0 shares

(ii) Shared power to vote or to direct the vote

Magnet Fund, L.P. - 481,246 shares  
Magnet Management, L.L.C. - 481,246 shares  
Jordan Kimmel - 674,546 shares

(iii) Sole power to dispose or to direct the disposition of

Magnet Fund, L.P. - 0 shares  
Magnet Management, L.L.C. - 0 shares  
Jordan Kimmel - 0 shares

(iv) Shared power to dispose or to direct the disposition of

Magnet Fund, L.P. - 481,246  
Magnet Management, L.L.C. - 481,246 shares  
Jordan Kimmel - 674,546 shares

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date

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hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [ ].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2004  
(Date)

MAGNET FUND, L.P.\*\*

By: Magnet Management, L.L.C.  
General Partner

By: /s/ Jordan Kimmel

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-----  
Jordan Kimmel  
Managing Member

MAGNET MANAGEMENT, L.L.C.\*\*

By: /s/ Jordan Kimmel

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Jordan Kimmel  
Managing Member

By: /s/ Jordan Kimmel\*\*

-----  
Jordan Kimmel

\*\* The Reporting Persons disclaim beneficial ownership except to the extent of their pecuniary interest therein.

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G dated February 13, 2004 relating to the Common Stock of Paul-Son Gaming Inc. shall be filed on behalf of the undersigned.

MAGNET FUND, L.P.

By: Magnet Management, L.L.C.  
General Partner

By: /s/ Jordan Kimmel

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Jordan Kimmel  
Managing Member

MAGNET MANAGEMENT, L.L.C.

By: /s/ Jordan Kimmel

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Jordan Kimmel  
Managing Member

By: /s/ Jordan Kimmel

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Jordan Kimmel



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