

Carrette Elisabeth
Form 4
January 28, 2010

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Carrette Elisabeth

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)

LAS VEGAS, NV 89102

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
01/27/2010

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock					352	D	
Common Stock					19,750	I	By Estate of Francois Carrette
Common Stock					4,048,124	I	By Holding Wilson, S.A.

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option/Right to Buy ⁽¹⁾	\$ 12.81							⁽¹⁾	01/27/2015	Common Stock	6,000
Option/Right to Buy ⁽²⁾	\$ 7.52							07/28/2008	01/27/2018	Common Stock	2,000
Option/Right to Buy ⁽³⁾	\$ 6.63							07/28/2009	01/27/2019	Common Stock	2,000
Option/Right to Buy ⁽⁴⁾	\$ 5.8	01/27/2010		A		2,000		07/28/2010	01/27/2020	Common Stock	2,000

Reporting Owners

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

Signatures

/s/ David W. Grimes, by power of attorney for Elisabeth
Carrette

01/28/2010

 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)

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As previously reported, on January 27, 2006, Reporting Person was appointed as a director of Gaming Partners International Corporation (the "Company"). On the date of her appointment, the Company granted Reporting Person an annual option to purchase 6,000 shares of the Company's common stock pursuant to the Company's 1994 Directors' Stock Option Plan, as amended, (the "Plan"), at an exercise price of \$12.81 per share. The grant was exempt under Rule 16b-3. The option vested in equal installments over a three-year period commencing on January 27, 2006. The option is fully vested and exercisable.

- (2) As previously reported on January 27, 2008, the Company granted Ms. Carrette an option to purchase 2,000 shares of the Company's common stock at \$7.52 per share for her service as a director of the Company during the prior twelve month period, pursuant to the Plan. The grant is exempt under Rule 16b-3. The option is currently fully vested and exercisable.

- (3) As previously reported on January 27, 2009, the Company granted Ms. Carrette an option to purchase 2,000 shares of the Company's common stock at \$6.63 per share for her service as a director of the Company during the prior twelve month period, pursuant to the Plan. The grant is exempt under Rule 16b-3. The option is currently fully vested and exercisable.

- (4) On January 27, 2010, the Company granted Ms. Carrette an option to purchase 2,000 shares of the Company's common stock at \$5.80 per share for her service as a director of the Company during the prior twelve month period, pursuant to the Plan. The grant is exempt under Rule 16b-3. The option is fully vested and exercisable six months and one day after grant.

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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