

GRAND TOYS INTERNATIONAL INC
Form 4
August 10, 2001

FORM 4
UNITED STATES
SECURITIES AND
EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

O 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**

OMB Number 3235-0287
Expires:

December 31, 2001
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Hours per response.....0.5

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(f) of the Investment Company Act of
1940

(Print or Type Responses)

1. Name and Address of Reporting Person*		2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer	
Rybakoff James B.		Grand Toys International, Inc. ("GRIN")		(Check all applicable) ____X____ Director _____10% Owner	
(Last) (First) (Middle)	3. IRS or Social Security Number of Reporting	4. Statement for Month/Year	____ Officer (give ____ Other (specify title below) below)		
780 Third Avenue	Person (Voluntary)	July 2001	_____		
(Street) New York, New York 10017		5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person ____Form filed by More than One Reporting Person		
(City) (State) (Zip)	Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned				
1. Title of Security (Instr. 3)	2. Trans- action Date	3. Trans- action Code	4. Securities Acquired (A)	5. Amount Direct	6. Owner-ship For Amount of

	(Month/ Day/ Year)	(Instr. 8)	or Disposed of (D) (Instr. 3, 4 and 5)		Securities Beneficially Owned at End of Month	Indirectly Beneficially Owned at End of Month			
	Day/ Year)	Code	V	Amount	(A) or (D)	Price	(Instr. 3 and 4)	(I) (Instr. 4)	(Instr. 4)

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

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v). SEC 1474 (7-96)

FORM 4 (continued) 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)		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)		8.Price of Derivative Security (Instr. 5)	9. Number of Underlying Securities (Instr. 3 and 4)
									Date Exercisable	Expiration Date	Title	Amount or Number of		

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										Shares		
Common Stock Option	\$.49	7/1/2001	A	--	500	--	7/1/ 2001	7/1/ 2011	Common Stock	500	\$.49	4
												5

Explanation of Responses:

(1) Warrants to purchase 55,000 shares of common stock are owned of record by Akin Bay Company LLC, of which Mr. Rybakoff is a controlling member.

/s/ James B. Rybakoff 8/10/2001

****Intentional misstatements or omissions of facts constitute Federal Criminal Violations. **Signature of Reporting Person Date**

See

18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.

Page 2

SEC 1474 (7-96)