

Kelly Robert J  
Form 4  
February 16, 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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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 INDUSTRIAL ROAD

(Street)

LAS VEGAS, NV 89102

(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/15/2010

☒ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V Amount (D) Price                                                         |                                                                                                                    |                                                                      |                                                                   |

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<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number<br>of Derivative<br>Securities | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|

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| (Instr. 3)             | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | Code | V     | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
|------------------------|------------------------------------|------------------|------------|---------------------------------------------------------------------|------|-------|-----|-----|---------------------|--------------------|-----------------|-------------------------------------|
| Option/Right<br>to Buy | \$ 13.43 <u>(1)</u>                |                  |            |                                                                     |      |       |     |     | 02/15/2006          | 02/15/2016         | Common<br>Stock | 6,000                               |
| Option/Right<br>to Buy | \$ 17.8 <u>(2)</u>                 |                  |            |                                                                     |      |       |     |     | 08/16/2007          | 02/15/2017         | Common<br>Stock | 4,500                               |
| Option/Right<br>to Buy | \$ 7.5 <u>(3)</u>                  |                  |            |                                                                     |      |       |     |     | 08/16/2008          | 02/15/2008         | Common<br>Stock | 4,500                               |
| Option/Right<br>to Buy | \$ 6.8 <u>(4)</u>                  |                  |            |                                                                     |      |       |     |     | 11/10/2008          | 05/09/2018         | Common<br>Stock | 15,000                              |
| Option/Right<br>to Buy | \$ 6.7 <u>(5)</u>                  |                  |            |                                                                     |      |       |     |     | 02/15/2009          | 02/15/2019         | Common<br>Stock | 6,500                               |
| Option/Right<br>to Buy | \$ 5.92 <u>(6)</u>                 | 02/15/2010       | 02/16/2010 | A                                                                   |      | 6,500 |     |     | 02/15/2010          | 02/15/2020         | Common<br>Stock | 6,500                               |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                               | Director      | 10% Owner | Officer | Other |
| Kelly Robert J<br>1700 INDUSTRIAL ROAD<br>LAS VEGAS, NV 89102 | X             |           |         |       |

## Signatures

/s/ David W. Grimes, by power of attorney for Robert J. Kelly 02/16/2010

\_\_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) As previously reported on February 15, 2006, Mr. 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 is fully vested and exercisable.

(2) As previously reported 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 the prior twelve month period, pursuant to the Plan. The grant was exempt under Rule 16b-3. The option is fully vested and exercisable.

(3)

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As previously reported on February 15, 2008, the Company granted Mr. Kelly an option to purchase 4,500 shares of the Company's common stock at an option price of \$7.50 per share for his service on certain committees of the Company during the prior twelve month period, pursuant to the Plan. The grant was exempt under Rule 16b-3. The option is currently fully vested and exercisable.

- (4) As previously reported, on May 9, 2008, the Company granted Mr. Kelly a discretionary option to purchase 15,000 shares of the Company's common stock at an option price of \$6.80, per share, pursuant to the Plan, as amended. The grant was exempt under Rule 16b-3. The option is currently fully vested and exercisable.

- (5) As previously reported, on February 15, 2009, the Company granted Mr. Kelly an option to purchase 6,500 shares of the Company's common stock at an exercise price of \$6.70 per share for his service as a director and his service on certain committees of the Company during the prior twelve month period, pursuant to the Plan. The grant was exempt under Rule 16b-3. The option is fully vested and exercisable.

- (6) On February 15, 2010, the Company granted Mr. Kelly an option to purchase 6,500 shares of the Company's common stock at an exercise price of \$5.92 per share for his service as a director and his service on certain committees of the Company during the prior twelve month period, pursuant to the Plan. The grant was 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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