

Gaming Partners International CORP
 Form 4
 October 31, 2006

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 *
 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)

3. Date of Earliest Transaction (Month/Day/Year)
 10/23/2006

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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	10/23/2006		M		7	A	\$ 0.01	352	D	
Common Stock ⁽¹⁾	10/23/2006		M		7	A	\$ 0.01	15,752	I	By Estate of Francios Carrette
Common Stock ⁽²⁾	10/23/2006		M		72,958	A	\$ 0.01	3,973,216	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 of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable	Expiration Date		
Warrant/Right to Buy ⁽¹⁾	\$ 0.01	10/31/2006		M		7		06/08/2005	⁽¹⁾	Common Stock	
Warrant/Right to Buy ⁽¹⁾	\$ 0.01	10/31/2006		M		7		06/08/2005	⁽¹⁾	Common Stock	
Warrant/Right to Buy ⁽²⁾	\$ 0.01	10/31/2006		M		72,958		06/08/2005	⁽²⁾	Common Stock	72
Option/Right to Buy ⁽³⁾	\$ 3.4							⁽³⁾	12/27/2006	Common Stock	4,
Option/Right to Buy ⁽⁴⁾	\$ 12.81							⁽⁴⁾	01/27/2015	Common Stock	6,

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/ Gerard Charlier by power of attorney for Elisabeth Carrette

10/31/2006

__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) On October 23, 2006, pursuant to the terms of anti-dilution warrants issued to Mr. and Mrs. Carrette, Mrs. Carrette exercised her rights (directly or indirectly through the estate of Mr. Carrette) to purchase an aggregate of 14 shares of common stock of Gaming Partners International Corporation (f/k/a Paul-Son Gaming Corporation) (the "Company") at an exercise price of \$0.01 per share. The Company issued the warrants to purchase common stock pursuant to a combination agreement between the Company and Etablissements Bourgogne et Grasset SA (the "Agreement"). The anti-dilution warrants were approved by the Company's stockholders on September 12, 2002. The anti-dilution warrants are exercisable only upon conversion, exercise or exchange for shares issued pursuant to options and similar rights granted by the Company prior to the closing of the Agreement. Mrs. Carrette's exercise of the anti-dilution warrants was exempt under Rule 16b-3 and/or Rule 16b-6(b)

(2) On October 23, 2006, pursuant to the terms of its anti-dilution warrants, Holding Wilson, S.A., of which Mrs. Carrette is currently the president of the supervisory board and 99% shareholder, exercised its right to purchase 72,958 shares of common stock of the Company at an exercise price of \$0.01 per share. The Company issued the warrants to purchase common stock pursuant to the Agreement. The anti-dilution warrants were approved by the Company's stockholders on September 12, 2002. The anti-dilution warrants are exercisable only upon conversion, exercise or exchange for shares issued pursuant to options and similar rights granted by the Company prior to the closing of the Agreement. Holding Wilson's exercise of the anti-dilution warrants was exempt under Rule 16b-3 and/or Rule 16b-6(b).

(3) As previously reported, on September 12, 2002, the Company granted Mr. Carrette options to purchase 6,000 shares of the Company's common stock pursuant to the Company's 1994 Directors' Stock Option Plan (the "Plan"). The grant was exempt under Rule 16b-3. The options were subject to vesting in equal installments over a three-year period with the first one-third vesting on September 12, 2003. At the time of Mr. Carrette's death, the options were fully vested and exercisable as to 4,000 shares. Pursuant to the Plan, the fully vested and exercisable shares may be exercised by Mr. Carrette's estate, personal representative or beneficiary any time prior to the second anniversary of Mr. Carrette's death.

(4) As previously reported, on January 27, 2005, the Company granted Mrs. Carrette options to purchase 6,000 shares of the Company's common stock pursuant to the Plan. The grant was exempt under Rule 16b-3. The options vest in equal installments over a three-year period with the first one-third installment vesting on January 27, 2006.

(5) Antidilution warrants to purchase 10 shares expired. The expiration was exempt under Section 16(b) by virtue of Rule 16b-6(d)

(6) Antidilution warrants to purchase 10 shares expired. The expiration was exempt under Section 16(b) by virtue of Rule 16b-6(d).

(7) Antidilution warrants to purchase 118,807 shares expired. The expiration was exempt under Section 16(b) by virtue of Rule 16b-6(d).

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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