

Carrette Elisabeth
 Form 4
 December 22, 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)
 12/20/2006

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)
				(A) or (D)	Price		
Common Stock					352	D	
Common Stock ⁽¹⁾	12/20/2006		M	4,000 A	\$ 3.4	3,977,216	I

By Estate of Francios Carrette

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

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SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option/Right to Buy ⁽¹⁾	\$ 3.4	12/20/2006		M	4,000	⁽¹⁾	12/23/2006	Common Stock	4,000
Option/Right to Buy ⁽²⁾	\$ 12.81					⁽²⁾	01/27/2015	Common Stock	6,000

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/ Mary Diaz by power of attorney for Elisabeth Carrette

12/22/2006

__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).

On December 20, 2006, pursuant to the terms of options granted to Mr. Francois Carrette under Gaming Partners International Corporation's (the "Company's") 1994 Long-Term Incentive Plan (the "Plan"), Mrs. Carrette exercised her rights (indirectly through the estate of Mr. Carrette) to purchase 4,000 shares of common stock of the Company at an exercise price of \$3.40 per share. As previously reported, on September 12, 2002, the Company granted Mr. Carrette the 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 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 on December 24, 2004, the options were fully vested and exercisable as to 4,000 shares.

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.

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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