

Gaming Partners International CORP
 Form 4/A
 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 *
CHARLIER GERARD P

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)
President, CEO & Secretary

LAS VEGAS, NV 89102
 (City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)
10/31/2006

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 <u>(1)</u>	10/23/2006		M	V	5,732 \$ 0.01	A	569,681 D
Common Stock <u>(2)</u>	10/23/2006		M	V	6 \$ 0.01	A	703 I See footnote <u>(2)</u>

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

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Warrant/Right to Buy ⁽¹⁾	\$ 0.01	10/23/2006		M	5,732	06/08/2006	⁽¹⁾	Common Stock	5,732
Warrant/Right to Buy ⁽²⁾	\$ 0.01	10/23/2006		M	6	⁽²⁾	⁽²⁾	Common Stock	6
Option/Right to Buy ⁽³⁾	\$ 3.4					03/31/2005	03/31/2010	Common Stock	100
Option/Right to Buy ⁽⁴⁾	\$ 3.4					09/12/2007	09/12/2012	Common Stock	200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHARLIER GERARD P 1700 INDUSTRIAL ROAD LAS VEGAS, NV 89102	X		President, CEO & Secretary	

Signatures

/s/Gerard Charlier 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).

On October 23, 2006, pursuant to the terms of his anti-dilution warrants, Mr. Charlier exercised his right to purchase 5,732 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

(1) 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. Mr. Charlier's exercise of the anti-dilution warrants was exempt under Rule 16b-3 and/or Rule 16b-6(b).

(2)

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On October 23, 2006, pursuant to the terms of her anti-dilution warrants, Mr. Charlier's spouse exercised her right to purchase 6 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 of shares issued pursuant to options and similar rights granted by the Company prior to the closing of the Agreement. Mrs. Charlier's exercise of anti-dilution warrants was exempt under Rule 16b-3 and/or Rule 16b-6(b). Mr. Carrette disclaims beneficial ownership of all securities owned by his spouse, and this report should not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

- (3) As previously reported, on September 12, 2002, the Company granted Mr. Charlier options to purchase 100,000 shares of the Company's common stock pursuant to the Company's 1994 Long-Term Incentive Plan (the "Plan"). The grant was exempt under Rule 16b-3. The option vested on March 31, 2005, and will be exercisable during the five year period following such vesting date.
- (4) As previously reported, on September 12, 2002, the Company granted Mr. Charlier options to purchase 200,000 shares of the Company's common stock pursuant to the Plan. The grant was exempt under Rule 16b-3. The options fully vest as of September 12, 2007.

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.