

AUCOUTURIER BENOIT
Form 4
March 24, 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 *
AUCOUTURIER BENOIT

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)
C/O CAFF S.A., 24 RUE
D'ARMAILLE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/22/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

PARIS, IO 75017
(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 ⁽⁵⁾ | 03/22/2006 | | M | | 3 | A | \$ 0.01 | 348 | D | |
| Common Stock ⁽⁶⁾ | 03/22/2006 | | M | | 1,872 | A | \$ 0.01 | 176,266 | I | By CAFF S.A. |

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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|-------------------------------|
| Option (Right to Buy) ⁽¹⁾ | \$ 3.69 | | | | | ⁽¹⁾ 10/14/2012 | Common Stock | 6,000 |
| Option (Right to Buy) ⁽²⁾ | \$ 5.88 | | | | | 04/15/2004 10/14/2013 | Common Stock | 1,500 |
| Option (Right to Buy) ⁽³⁾ | \$ 9.85 | | | | | 04/15/2005 10/14/2014 | Common Stock | 1,500 |
| Option/Right to Buy ⁽⁴⁾ | \$ 14.698 | | | | | 04/15/2006 10/14/2015 | Common Stock | 3,500 |
| Warrants/Right to Buy ⁽⁵⁾ | \$ 0.01 | 03/22/2006 | | M | 3 | ⁽⁵⁾ ⁽⁵⁾ | Common Stock | |
| Warrants/Right to Buy ⁽⁶⁾ | \$ 0.01 | 03/22/2006 | | M | 1,872 | ⁽⁶⁾ ⁽⁶⁾ | Common Stock | 1,872 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| AUCOUTURIER BENOIT C/O CAFF S.A. 24 RUE D'ARMAILLE PARIS, 10 75017 | | X | | |

Signatures

/s/ Melody Sullivan, by power of attorney for Benoit Aucouturier

03/24/2006

__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) As previously reported, on October 14, 2002, Gaming Partners International Corporation (f/k/a Paul-Son Gaming Corporation, the "Company") granted Mr. Aucouturier options to purchase 6,000 shares of the Company's common stock at an exercise price of \$3.69 per share, pursuant to the Company's 1994 Directors' Stock Option Plan (the "Plan"). The grant was exempt under Rule 16b-3. The options vested annually in three equal installments and are fully vested and exercisable.

(2) As previously reported, on October 14, 2003, the Company granted Mr. Aucouturier options to purchase 1,500 shares of the Company's common stock at an exercise price of \$5.88 per share, pursuant to the Plan. The grant was exempt under Rule 16b-3. The options are fully vested and exercisable.

(3) As previously reported, on October 14, 2004, the Company granted Mr. Aucouturier options to purchase 1,500 shares of the Company's common stock at an exercise price of \$9.85 per share, pursuant to the Plan. The grant was exempt under Rule 16b-3. The options are fully vested and exercisable.

(4) As previously reported, on October 14, 2005, the Company granted Mr. Aucouturier options to purchase 3,500 shares of the Company's common stock at an exercise price of \$14.698 per share, pursuant to the Plan. The grant was exempt under Rule 16b-3. The options are fully vested and exercisable.

(5) On March 22, 2006, pursuant to the terms of his anti-dilution warrants, Mr. Aucouturier exercised his right to purchase 3 shares of the Company's common stock 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. Mr. Aucouturier's exercise of the anti-dilution warrants was exempt under Rule 16b-3 and/or 16b-6(b).

(6) On March 22, 2006, pursuant to the terms of its anti-dilution warrants, Compagnie d'Arbitrage Financier et Foncier ("CAFF S.A."), a family investment company of which Mr. Aucouturier is general manager and director, exercised its right to purchase 1,872 shares of the Company's common stock 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. CAFF S.A.'s exercise of the anti-dilution warrants were exempt under Rule 16b-3 and/or 16b-6(b).

(7) Anti-dilution warrants to purchase 10 shares expired. The expiration was exempt from Section 16(b) by virtue of Rule 16b-6(d).

(8) Anti-dilution warrants to purchase 6,744 shares expired. The expiration was exempt from 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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