Edgar Filing: GAMING & ENTERTAINMENT GROUP INC - Form 4

| GAMING & Form 4 February 17 | z ENTERTAINN | 1ENT GROU | UP INC | | | | | |
|---|--|------------------|--|---|---|---|---|--|
| | лл | | | | | | PPROVAL | |
| FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 | | | | | | | 3235-0287 | |
| Check th if no lon subject t Section Form 4 o Form 5 | ger o STATE 16. or Filed pu | | CHANGES IN B SECURIT | burden hou | Expires:January 31Expires:2005Estimated averageburden hours perresponse0.5 | | | |
| obligatic may con <i>See</i> Instr 1(b). | tinue. Section 17 | | blic Utility Holdin f the Investment C | • · · | | n | | |
| (Print or Type | Responses) | | | | | | | |
| 1. Name and Address of Reporting Person <u>*</u> CANTOR G&W (NEVADA), L.P. | | | 2. Issuer Name and T ymbol GAMING & ENTE GROUP INC [GMI | ERTAINMENT | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
| (Last) (First) (Middle) C/O CANTOR FITZGERALD, L.P., 110 EAST 59TH STREET | | | . Date of Earliest Tran Month/Day/Year) 92/15/2006 | Director Officer (give below) | tor Owner er (give title Other (specify below) | | | |
| | | | . If Amendment, Date ïled(Month/Day/Year) | Applicable Line) _X_ Form filed by (| _X_Form filed by One Reporting Person Form filed by More than One Reporting | | | |
| (City) | (State) | (Zip) | Table I - Non-Der | ivative Securities A | Acquired, Disposed of | f, or Beneficia | lly Owned | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | | ate, if TransactionA Code D | Securities cquired (A) or isposed of (D) nstr. 3, 4 and 5) (A) or mount (D) Price | SecuritiesHBeneficially(Owned(| 5. Ownership Form: Direct D) or Indirect I) Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| Reminder: Rej | port on a separate lin | e for each class | s of securities benefici | ally owned directly Persons who res information cont required to resp | or indirectly. spond to the collect tained in this form ond unless the for ntly valid OMB cor | are not m | SEC 1474 (9-02) | |
| | Tab | ole II - Derivat | tive Securities Acquir | ed, Disposed of, or | Beneficially Owned | | | |

(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. Number of | 6. Date Exercisable and | 7. Title and Am |
|-------------|------------|---------------------|--------------------|-----------|--------------|-------------------------|-----------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | orDerivative | Expiration Date | Underlying Sec |

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| Security (Instr. 3) | or Exercise Price of Derivative Security | | any (Month/Day/Year) | Code (Instr. 8) | Acq Disp | urities uired (A) or posed of (D) tr. 3, 4, and 5) | (Month/Day/Y | ear) | (Instr. 3 and 4) | |
|--|---|------------|-------------------------|--------------------|-------------|---|---------------------|--------------------|---|--|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | |
| Equity Warrant (right to buy common stock) | \$ 0.6 | 02/15/2006 | | J <u>(1)</u> | | 6,000,000 | 12/08/2004 | 12/08/2009 | Common Stock, par value \$.01 | |
| Option to Buy from Certain Stockholders | \$ 0.8 <u>(3)</u> | 02/15/2006 | | J <u>(1)</u> | | 7,500,000 <u>(3)</u> | 12/08/2004 | 12/31/2007 | Common Stock, par value \$.01 per share | |

Reporting Owners

| Reporting Owner Name / Address | | Relationships | | | | | | |
|--|-----------|---------------|---------|-------|--|--|--|--|
| | Director | 10% Owner | Officer | Other | | | | |
| CANTOR G&W (NEVAL C/O CANTOR FITZGER/ 110 EAST 59TH STREET NEW YORK, NY 10022 | ALD, L.P. | | Х | | | | | |
| Signatures | | | | | | | | |
| /s/ Howard W. Lutnick | 02/16/20 | 06 | | | | | | |
| <u>**</u> 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) Cantor G&W (Nevada), L.P. is surrendering these equity warrants and options to buy common stock rom certain stockholders in connectin with its purchase of certain assets from Gaming & Entertainment Group, Inc.

Cantor G&W (Nevada), L.P.'s general partner is Cantor G&W (Nevada), LLC, whose managing member is Cantor G&W (Nevada)
(2) Holdings, L.P., whose general partner is Cantor G&W (Nevada) Holdings LLC, of which Howard W. Lutnick is the sole member. Each of the above entities is filing a separate Form 4 with respect to the changes in their indirect ownership of the securities covered hereby

From 12/08/04 until 12/31/05, pursuant to the terms of the options, the options were exercisable for 7,500,000 shares of common stock at a per share exercise price of \$0.60 per share, from 01/01/06 to 12/31/06, pursuant to the terms of the options, the options were to be

(3) exercisable for 5,000,000 shares of common stock at a per share exercise price of \$0.80 per share, and from 01/01/07 to 12/31/07, pursuant to teh terms of the options, the options were to be execisable for 2,500,000 shares of common stock at a per share exercise price of \$1.00 per share.

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.