

GAMING &amp; ENTERTAINMENT GROUP INC

Form 4

February 17, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
Number: 3235-0287Expires: January 31,  
2005Estimated average  
burden hours per  
response... 0.5Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).**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 \*  
CANTOR G&W HOLDINGS, LLC2. Issuer Name **and** Ticker or Trading  
Symbol  
GAMING & ENTERTAINMENT  
GROUP INC [GMEI]5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O CANTOR FITZGERALD,  
L.P., 110 EAST 59TH STREET

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/15/2006\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

NEW YORK, NY 10022

(City) (State) (Zip)

4. If Amendment, Date Original  
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**SEC 1474  
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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

# Edgar Filing: GAMING & ENTERTAINMENT GROUP INC - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(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 <sup>(1)</sup>		6,000,000		12/08/2004	12/31/2007	Common Stock, par value \$.01 per share
Option to Buy from Certain Stockholders	\$ 0.8	02/15/2006	J <sup>(1)</sup>		7,500,000 (3)		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 HOLDINGS, LLC C/O CANTOR FITZGERALD, L.P. 110 EAST 59TH STREET NEW YORK, NY 10022		X		

## Signatures

/s/ Howard W.  
Lutnick

02/17/2006

\_\_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) Cantor G&W (Nevada), L.P. is surrendering these equity warrants and options to buy common stock from certain stockholders in connection with its purchase of certain assets from Gaming & Entertainment Group, Inc.
- The securities are held by Cantor G&W (Nevada), L.P., Cantor G&W (Nevada), L.P.'s general partner is Cantor G&W (Nevada), LLC, whose managing member is Cantor G&W (Nevada) 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
- (2) indirect ownership of the securities covered hereby. The Reporting Person disclaims beneficial ownership of all shares in excess of its pecuniary interest, if any, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (3) 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 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 the terms of the options, the options were to be exercisable for 2,500,000 shares of common stock at a per share exercise price

## Edgar Filing: GAMING & ENTERTAINMENT GROUP INC - Form 4

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.