

Edgar Filing: GAMING & ENTERTAINMENT GROUP INC - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title
Equity Warrant (right to buy common stock)	\$ 0.6	02/15/2006	J ⁽¹⁾	6,000,000	12/08/2004	12/08/2009	Common Stock, par value \$.01 per share
Options to Buy from Certain Stockholders	\$ 0.8	02/15/2006	J ⁽¹⁾	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
LUTNICK HOWARD W			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.

These 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.

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 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.

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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.