GRAND TOYS INTERNATIONAL INC
Form 4
February 12, 2001

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

[_] Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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1. Name and Address of Reporting Person*

NISSIM, OFER

(Last) (First) (Middle)

65 HIGH RIDGE ROAD, SUITE 500

(Street)

STAMFORD, CONNECTICUT 06905

(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

GRAND TOYS INTERNATIONAL, INC./GRIN

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3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

N/A

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4. Statement for Month/Year

02/01

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5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person to Issuer
(Check all applicable)

[_] Director [X] 10% Owner
[_] Officer (give title below) [_] Other (specify below)

7. 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 (mm/dd/yy)	3. Transaction Code (Instr. 8) Code	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price
COMMON STOCK, PAR VALUE $0.001	02/01/01	S		5,000	D	$0.53

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Responses)

(Over)

(Form 4-07/99)

FORM 4 (continued)

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)	4. Transaction Code (Instr. 8) Code	V	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title	Amount or Number of Shares

SERIES A 5% CUMULATIVE CONVERTIBLE REDEEMABLE PREFERRED STOCK	1-FOR-1	01/02/01	C	50,000	IMMED.	COMMON STOCK	50,000

Explanation of Responses:

(1) Ark Foundation LLC, a limited liability company wholly owned by Mr. Nissim, owns 375,000, and Knox Security Engineering Corporation ("Knox"), a corporation wholly owned by Mr. Nissim, owns 45,000 shares of the Common Stock of Grand Toys International, Inc.

(2) Knox converted 50,000 shares of Series A 5% Cumulative Convertible Redeemable Preferred Stock ("Preferred Stock") on January 2, 2001 into an equal number of shares of the Issuer's Common Stock. Knox owns 50,000 shares of Preferred Stock.

/s/ OFER NISSIM — FEBRUARY 12, 2001

**Signature of Reporting Person — Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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