

GRAND TOYS INTERNATIONAL INC  
 Form 4  
 August 10, 2001

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

OMB APPROVAL

0 Check 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**

OMB Number 3235-0287  
 Expires:

December 31, 2001  
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Hours per response.....0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person*		2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer	
Rybakoff James B.		Grand Toys International, Inc. ("GRIN")		(Check all applicable)  <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last) (First) (Middle)	3. IRS or Social Security Number of Reporting	4. Statement for Month/Year	_____ Officer (give _____ Other (specify title below) below)		
780 Third Avenue	Person (Voluntary)	July 2001	_____		
(Street) New York, New York 10017		5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing  (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)	Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned				
1. Title of Security (Instr. 3)	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A)	5. Amount	6. Ownership Direct
					7. Number of

	(Month/ Day/ Year)	Code	V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Price	(Instr. 3 and 4)	(I) (Instr. 4)	9. Net Change in Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)				

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v). SEC 1474 (7-96)

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)		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 Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Net Change in Beneficial Ownership (Instr. 4)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of		

										Shares		
Common Stock Option	\$.49	7/1/2001	A	--	500	--	7/1/2001	7/1/2011	Common Stock	500	\$.49	4
												5

Explanation of Responses:

(1) Warrants to purchase 55,000 shares of common stock are owned of record by Akin Bay Company LLC, of which Mr. Rybakoff is a controlling member.

          /s/ James B. Rybakoff                          8/10/2001          

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.   \*\*Signature of Reporting Person   Date

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 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.

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SEC 1474 (7-96)