

GRAND TOYS INTERNATIONAL INC  
 Form 4  
 August 10, 2001

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

OMB APPROVAL

O 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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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	
Bier, Elliot L.		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	<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
Place Canada Trust, 18 etage	Person (Voluntary)	July 2001	Chairman and Secretary		
999 Boul. de Maissonneuve Ouest					
(Street) Montreal, Quebec, CANADA H3A 3L4		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	2. Trans-action				6. Owner-ship Form:

(Instr. 3)	Date	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month		7. Number of Indirectly Beneficial Ownership
	(Month/Day/Year)	Code	V	Amount	(A) or (D)	Price	(Instr. 3 and 4)	(I) (Instr. 4)	

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. Number of Shares Beneficially Owned at End of Month (Instr. 6)
			Code	V	(A)	(D)	Date Exercisable	Expiration	Title	Amount or		

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							isable	Date		Number of Shares		
Common Stock Option	\$.49	7/1/2001	A	--	500	--	7/1/ 2001	7/1/ 2011	Common Stock	500	\$.49	4

Explanation of Responses:

          /s/ Elliot L. Bier                          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. Page 2

SEC 1474 (7-96)