PRECIS INC Form 4 December 13, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

CLEVELAND RUSSELL		Symbol PRECIS INC [PCIS]				6	Issuer (Chaok all appliaghla)				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction					(Check all applicable)			
8080 N CENTRAL EXPWY, STE 210 LB 59			(Month/Day/Year) 12/11/2006					X Director 10% Owner Officer (give title Other (specify below)			
DALLAS,	(Street)	Filed(Amendment, Date Original 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		
(City)					•	Person					
(City)	(State)	(Zip)	Tal	ole I - Non	-Derivative	Secu	rities Acq	uired, Disposed	of, or Benefic	cially Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deem Execution any (Month/D	Date, if	3. Transacti Code (Instr. 8)	4. Securit or(A) or Dis (Instr. 3, 4)	sposed	of (D)	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)	
Common Stock	12/11/2006			Р	22,000	A	\$ 1.692	885,000	I	Shares held by Renaissance Capital Growth & Income Fund III, Inc. (RENN3) (1)	
Common Stock	12/12/2006			P	5,500	A	\$ 1.71	890,500	I	Shares held by RENN3	

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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)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Titl	e and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Da	ate	Amou	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
					(A) or]
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration	m	or		
						Exercisable Date			Number		
				~					of		
				Code V	(A) (D)				Shares		

Reporting Owners

Departing Owner Name / Address	Relationships
Reporting Owner Name / Address	

Director 10% Owner Officer Other

CLEVELAND RUSSELL 8080 N CENTRAL EXPWY STE 210 LB 59 DALLAS, TX 75206

X

Signatures

Russell 12/12/2006

**Signature of Date
Reporting Person

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) The reporting person is an executive officer of RENN3 and RENN Capital Group, Inc. which is the investment adviser to RENN3 and may therefore be deemed to be the beneficial owner of such shares. The reporting person disclaims such beneficial ownership.

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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