

ZAFFIRIS NICHOLAS J

Form 4

December 29, 2006

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

OMB APPROVAL

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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 OF
SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ZAFFIRIS NICHOLAS J

2. Issuer Name **and** Ticker or Trading
Symbol
PRECIS INC [pcis]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

2040 N HIGHWAY 360

3. Date of Earliest Transaction
(Month/Day/Year)
12/28/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify
below)

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)

GRAND PRAIRIE, TX 75050

☒ Form filed by One Reporting Person
☐ 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 (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V	Amount	(D)	Price

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

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information contained in this form are not
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SEC 1474
(9-02)

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

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Derivative Security				(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	An or Nu of
				Code	V (A) (D)				
Stock Option (right to buy)	\$ 7.65	12/28/2006	12/28/2006	D ⁽¹⁾		25,000	08/01/2002 ⁽¹⁾	07/30/2007	\$0.01 par value common stock
Stock Option (right to buy)	\$ 2	12/28/2006	12/28/2006	A ⁽¹⁾	25,000		08/01/2002 ⁽¹⁾	07/30/2007	\$0.01 par value common stock
Stock Option (right to buy)	\$ 5.25	12/28/2006	12/28/2006	D ⁽²⁾		10,000	08/25/2003 ⁽²⁾	07/30/2008	\$0.01 par value common stock
Stock Option (right to buy)	\$ 2	12/28/2006	12/28/2006	A ⁽²⁾	10,000		08/25/2003 ⁽²⁾	07/30/2008	\$0.01 par value common stock
Stock Option (right to buy)	\$ 2.59	12/28/2006	12/28/2006	D ⁽³⁾		10,000	10/27/2004 ⁽³⁾	10/27/2009	\$0.01 par value common stock
Stock Option (right to buy)	\$ 2	12/28/2006	12/28/2006	A ⁽³⁾	10,000		10/27/2004 ⁽³⁾	10/27/2009	\$0.01 par value common stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZAFFIRIS NICHOLAS J 2040 N HIGHWAY 360 GRAND PRAIRIE, TX 75050	X			

Signatures

Nicholas J.
Zaffiris

12/29/2006

**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) Amendment of outstanding option resulting in deemed cancellation of option and grant of replacement option. Amendment is exempt from Rule 16b-3. The option was originally granted on August 1, 2002 and is exercisable immediately.
- (2) Amendment of outstanding option resulting in deemed cancellation of option and grant of replacement option. Amendment is exempt from Rule 16b-3. The option was originally granted on August 25, 2003 and is exercisable immediately.
- (3) Amendment of outstanding option resulting in deemed cancellation of option and grant of replacement option. Amendment is exempt from Rule 16b-3. The option was originally granted on October 27, 2004 and is exercisable immediately.

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.