

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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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 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

(Last) (First) (Middle)  
2040 N HIGHWAY 360  
(Street)

GRAND PRAIRIE, TX 75050

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				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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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				
Stock Option (right to buy)	\$ 7.65	12/28/2006	12/28/2006	D <sup>(1)</sup>		25,000	08/01/2002 <sup>(1)</sup> 07/30/2007	\$ .01 par value common stock	25
Stock Option (right to buy)	\$ 2	12/28/2006	12/28/2006	A <sup>(1)</sup>	25,000		08/01/2002 <sup>(1)</sup> 07/30/2007	\$ .01 par value common stock	25
Stock Option (right to buy)	\$ 5.25	12/28/2006	12/28/2006	D <sup>(2)</sup>		10,000	08/25/2003 <sup>(2)</sup> 07/30/2008	\$ .01 par value common stock	10
Stock Option (right to buy)	\$ 2	12/28/2006	12/28/2006	A <sup>(2)</sup>	10,000		08/25/2003 <sup>(2)</sup> 07/30/2008	\$ .01 par value common stock	10
Stock Option (right to buy)	\$ 2.59	12/28/2006	12/28/2006	D <sup>(3)</sup>		10,000	10/27/2004 <sup>(3)</sup> 10/27/2009	\$ .01 par value common stock	10
Stock Option (right to buy)	\$ 2	12/28/2006	12/28/2006	A <sup>(3)</sup>	10,000		10/27/2004 <sup>(3)</sup> 10/27/2009	\$ .01 par value common stock	10

## 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.