

PRECIS INC

Form 4

November 03, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Ruiz Eliseo III

(Last) (First) (Middle)

2040 NORTH 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)
11/02/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

EVP & Gen Counsel

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 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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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 1.76	11/02/2006	11/02/2006	A	37,500 (1)		11/02/2007	11/02/2011			Common Stock, \$.01 par value	37,500
Stock Option	\$ 1.76	11/02/2006	11/02/2006	A	37,500		11/02/2008	11/02/2011			Common Stock, \$.01 par value	37,500
Stock Option	\$ 1.76	11/02/2006	11/02/2006	A	37,500		11/02/2009	11/02/2011			Common Stock, \$.01 par value	37,500
Stock Option	\$ 1.76	11/02/2006	11/02/2006	A	37,500		11/02/2010	11/02/2011			Common Stock, \$.01 par value	37,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ruiz Eliseo III 2040 NORTH HIGHWAY 360 GRAND PRAIRIE, TX 75050			EVP & Gen Counsel	

Signatures

Eliseo Ruiz III 11/02/2006

__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).

These stock options were granted under the Precis, Inc. 1999 Stock Option Plan in accordance with Rule 16b-3(d) and become
(1) exercisable in four installments for the purchase of 37,500 shares on November 2, 2007, November 2, 2008, November 2, 2009, and November 2, 2010, subject to the required continued employment of the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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