WEBB KENT H
Form 4
December 29, 2006

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
WEBB KENT H

(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)

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

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	(A) or (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 Amo Underlying Secu (Instr. 3 and 4)

	Derivative Security					(D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An Nu Sh
Stock Option (right to buy)	$ 7.65	12/28/2006	12/28/2006	D[(1)]			25,000	08/01/2002[(1)]	07/30/2007	$.01 par value common stock	2
Stock Option (right to buy)	$ 2	12/28/2006	12/28/2006	A[(1)]		25,000		08/01/2002[(1)]	07/30/2007	$.01 par value common stock	2
Stock Option (right to buy)	$ 5.06	12/28/2006	12/28/2006	D[(2)]			12,000	11/04/2002[(2)]	05/04/2007	$.01 par value common stock	1
Stock Option (right to buy)	$ 2	12/28/2006	12/28/2006	A[(2)]		12,000		11/04/2002[(2)]	05/04/2007	$.01 par value common stock	12
Stock Option (right to buy)	$ 5.25	12/28/2006	12/28/2006	D[(3)]			22,000	08/25/2003[(3)]	07/30/2008	$.01 par value common stock	2
Stock Option (right to buy)	$ 2	12/28/2006	12/28/2006	A[(3)]		22,000		08/25/2003[(3)]	07/30/2008	$.01 par value common stock	2
Stock Option (right to buy)	$ 2.59	12/28/2006	12/28/2006	D[(4)]			22,000	10/27/2004[(4)]	10/27/2009	$.01 par value common stock	2
Stock Option (right to buy)	$ 2	12/28/2006	12/28/2006	A[(4)]		22,000		10/27/2004[(4)]	10/27/2009	$.01 par value common stock	2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBB KENT H 2040 N HIGHWAY 360 GRAND PRAIRIE, TX 75050	X			

Signatures

Kent H. Webb	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) Amendmentg 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 November 4, 2002 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 August 25, 2003 and is exercisable immediately.

(4) 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.
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