

China Precision Steel, Inc.
Form 4/A
May 29, 2007

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
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Li Wo Hing

(Last) (First) (Middle)

**123 LAODONG ROAD, XUHANG
TOWN**

(Street)

**JIADING DISTRICT,
SHANGHAI, F4 201809**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

China Precision Steel, Inc. [CPSL]

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

05/18/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)
05/21/2007

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chairman and President

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount (1)	Price (1) (2)		
Common Stock	05/18/2007		M		2,016,600 (1)	\$ 3.36 (1) (2)	22,145,110 (1)	D

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)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	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 (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Li Wo Hing 123 LAODONG ROAD XUHANG TOWN JIADING DISTRICT, SHANGHAI, F4 201809	X	X	Chairman and President	

Signatures

/s/ Wo Hing Li 05/29/2007

__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) This amendment adjusts the number of shares of Common Stock issued to the Reporting Person, as is necessary to correct a calculation error, based upon the official closing bid price of the Issuer's Common Stock on The NASDAQ Capital Market on May 17, 2007.
- Shares issued to Reporting Person pursuant to the Debt Reduction Agreement, dated February 13, 2007, as amended, incorporated herein by reference to the Issuer's Current Reports on Form 8-K, dated February 13, 2007 and February 16, 2007, in exchange for an aggregate debt of \$6,775,776 owed to him by the Issuer. The number of Shares issued to the Reporting Person was calculated based upon the closing bid price of the Issuer's Common Stock on The NASDAQ Capital Market on May 17, 2007 of \$3.36.
- (2)
- 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.