

CLEVELAND RUSSELL  
 Form 3  
 September 13, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â CLEVELAND RUSSELL</p> <p>(Last) (First) (Middle)</p> <p>8080 N. CENTRAL EXPRESSWAY,Â SUITE 210</p> <p>(Street)</p> <p>DALLAS,Â TXÂ 75206</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>09/12/2005</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PRECIS INC [PCIS]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <input type="checkbox"/> Other                  (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	800,000	I	Securities held by Renaissance US Growth Investment Trust PLC ("Renaissance US"). <sup>(1)</sup>
Common Stock	800,000	I	Securities held by Renaissance Capital Growth & Income Fund III, Inc. ("Renaissance III"). <sup>(2)</sup>
Common Stock	801,813	I	Securities held by BFS US Special Opportunities Trust PLC ("BFS US"). <sup>(3)</sup>

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

SEC 1473 (7-02)

**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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLEVELAND RUSSELL 8080 N. CENTRAL EXPRESSWAY SUITE 210 DALLAS, TX 75206	Â X	Â	Â	Â

## Signatures

Russell  
Cleveland  
09/13/2005  
Date

\*\*Signature of Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) The reporting person is an executive officer of Renaissance Capital Group, Inc., which is the Investment Manager to Renaissance US and may therefore be deemed to be the beneficial owner of such shares. The reporting person disclaims such beneficial ownership.
- (2) The reporting person is an executive officer of Renaissance Capital Group, Inc., which is the Investment Adviser to Renaissance III and may therefore be deemed to be the beneficial owner of such shares. The reporting person disclaims such beneficial ownership.
- (3) The reporting person is an executive officer of Renaissance Capital Group, Inc., which is the Investment Adviser to BFS US and may therefore be deemed to be the beneficial owner of such shares. The reporting person disclaims such beneficial ownership.

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.