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

FORM 4

OMB APPROVAL

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

OMB 3235-0287

Check this box if no longer subject to Section 16.

Number: January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

China Precision Steel, Inc. [CPSL]

(Check all applicable)

(Last)

(Middle) (First)

3. Date of Earliest Transaction

(Month/Day/Year) 05/18/2007

__X__ Director _X__ 10% Owner X_ Officer (give title __ Other (specify

123 LAODONG ROAD, XUHANG **TOWN**

4. If Amendment, Date Original

below) Chairman and President 6. Individual or Joint/Group Filing(Check

(Street)

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person 05/21/2007 Form filed by More than One Reporting

Person

JIADING DISTRICT, **SHANGHAI, F4 201809**

(City)	(State)	(Zip)	Table I - Nor	-Derivative Securities Acqui	red, Disposed of,	or Beneficia	ally Owned
Title of	2 Transaction Date	2A Deemed	3	4 Securities Acquired (A)	5 Amount of	6	7 Nature

2. Transaction Date	2A. Deemed	3.	4. Securities	Acquire	ed (A)	5. Amount of	6.	7. Nature of
(Month/Day/Year)	Execution Date, if	Transaction	omr Disposed o	of (D)		Securities	Ownership	Indirect
	any	Code	(Instr. 3, 4 an	d 5)		Beneficially	Form:	Beneficial
	(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
						Following	or Indirect	(Instr. 4)
				(4)		Reported	(I)	
						Transaction(s)	(Instr. 4)	
		~				(Instr. 3 and 4)		
		Code V	Amount	` /				
05/18/2007		M	2,016,600 (1)	A	\$ 3.36 (1) (2)	22,145,110 (1)	D	
	(Month/Day/Year)	any (Month/Day/Year)	(Month/Day/Year) Execution Date, if any Code (Month/Day/Year) (Instr. 8) Code V	(Month/Day/Year) Execution Date, if any (Month/Day/Year) Code (Instr. 3, 4 and (Instr. 8) Code V Amount 2,016,600	(Month/Day/Year) Execution Date, if any (Month/Day/Year) Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A) or Code V Amount (D) 05/18/2007 M 2,016,600	(Month/Day/Year) Execution Date, if any (Month/Day/Year) Transactiom Disposed of (D) Code (Instr. 3, 4 and 5) Work (Month/Day/Year) (Instr. 8) Code (Instr. 3, 4 and 5) (A) or Code (D) Price Code (V) Amount (D) Price \$ 05/18/2007 M 2,016,600 (A) 3.36	(Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 8) Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 2,016,600 \$ 22,145,110	(Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 8) Code (Instr. 3, 4 and 5) (Instr. 8) Securities Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4) (Instr. 3 and 4) Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) (Instr. 4) (Instr. 3 and 4) (Instr. 3 and 4) Securities Ownership Beneficially Form: Owned Direct (D) Following (Instr. 3 and 4) (Instr. 4) (Instr. 4) (Instr. 3 and 4) (Instr. 3 and 4) Securities Ownership Beneficially Form: Owned Direct (D) Following (Instr. 3 and 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 5) (Instr. 6) (Instr. 6) (Instr. 7) (Instr. 8) (Instr. 8

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or Namel		
						Exercisable	Date		Number		
				C-1- V	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

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

Signatures

/s/ Wo Hing Li 05/29/2007

**Signature of 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.

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.

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