

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)

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

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"). ⁽¹⁾
Common Stock	800,000	I	Securities held by Renaissance Capital Growth & Income Fund III, Inc. ("Renaissance III"). ⁽²⁾
Common Stock	801,813	I	Securities held by BFS US Special Opportunities Trust PLC ("BFS US"). ⁽³⁾

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

SEC 1473 (7-02)

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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

**Signature of Reporting Person Date

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.