

China Precision Steel, Inc.  
Form 4  
June 13, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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).

**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

(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)

06/11/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chairman, President & CEO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | Code V                                                            | Amount                                                                                        | Price                                                    |                                   |
| Common Stock                    | 06/11/2008                           |                                                    | S <sup>(1)</sup>               | V                                                                 | 1,000,000                                                                                     | \$ 6.7                                                   | D                                 |

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)**

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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. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                                         | Relationships |           |                                 |       |
|----------------------------------------------------------------------------------------|---------------|-----------|---------------------------------|-------|
|                                                                                        | Director      | 10% Owner | Officer                         | Other |
| Li Wo Hing<br>123 LAODONG ROAD<br>XUHANG TOWN<br>JIADING DISTRICT, SHANGHAI, F4 201809 | X             | X         | Chairman,<br>President &<br>CEO |       |

## Signatures

/s/ Wo Hing Li                      06/13/2008

\_\_Signature of                      Date  
Reporting Person

## 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) Shares reported on this Form 4 were sold by Wo Hing Li (the "Seller") pursuant to a private Amended and Restated Stock Purchase Agreement, made and entered into as of May 20, 2008 and initially closed on May 27, 2008, by and among the Seller and certain accredited investors (the "Purchasers"). Pursuant to such agreement, Seller sold and Purchasers purchased 3,524,810 shares of common stock owned by Seller at a price of \$3.75 per share at the initial closing, as previously reported on Form 4 filed by the Seller on May 29, 2008, and an additional 1,000,000 shares of common stock owned by Seller at a price of \$6.70 per share at the second closing on June 11, 2008, for which this Form 4 is being filed.

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.