

China Precision Steel, Inc.
 Form 3
 March 05, 2007

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 * ̂ Wan Hung (Last) (First) (Middle) SUITE C, 20/F NEICH TOWER, ̂ 128 GLOUCESTER ROAD (Street) HONG KONG, ̂ K3 ̂ 00000 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 02/21/2007 | 3. Issuer Name and Ticker or Trading Symbol China Precision Steel, Inc. [CPSL] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
|---|--|---|--|--|---|

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 | 1,831,949 | I | By Belmont Capital Group Limited |
| Common Stock | 1,498,615 | I | By Advanz Capital, Inc. |

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)

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| 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 | | | |
| Warrant | 02/21/2007 | 02/21/2010 | Common Stock | 666,667 | \$ 3 | I | By Belmont Capital Group Limited |
| Warrant | 02/21/2007 | 02/21/2010 | Common Stock | 316,696 | \$ 3 | I | By Belmont Capital Group Limited |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Wan Hung SUITE C, 20/F NEICH TOWER 128 GLOUCESTER ROAD HONG KONG, K3 00000 | ^ | ^ X | ^ | ^ |

Signatures

/s/ Hung Wan 03/02/2007
 **Signature of Date
 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).

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Remarks:

The filing of this Form 3 by the Reporting Person shall not be deemed an admission that such a Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner covered by this statement.

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.