

U S PRECIOUS METALS INC
 Form 4
 June 19, 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 *
 Wagenti Jack

2. Issuer Name and Ticker or Trading Symbol
 U S PRECIOUS METALS INC
 [uspr]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 6004 TEALSIDE COURT
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/06/2007

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

LITHIA, FL 33547
 (City) (State) (Zip)

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

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 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 or Price				
U.S. Precious Metals, Inc.	03/04/2008		P		750,000 ⁽¹⁾	A	\$ 0	5,900,000 ⁽²⁾	D
U.S. Precious Metals, Inc.	06/17/2008		P		8,000	A	\$ 0.9	5,908,000 ⁽²⁾	D

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

Persons who respond to the collection of information contained in this form are not SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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. Title and Amount of Underlying Securities (Instr. 3 and 4)
U.S. Precious Metals, Inc.	\$ 0.21					12/06/2007 12/31/2013	U.S. Precious Metals, Inc.	1,000,000 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wagenti Jack 6004 TEALSIDE COURT LITHIA, FL 33547	X	X		

Signatures

JACK
WAGENTI 06/19/2008

**Signature of Reporting 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) 750,000 SHARES OF COMMON STOCK WERE ISSUED AS ADDITIONAL COMPENSATION.

(2) ALL OF THE SECURITIES ARE HELD DIRECTLY BY THE REPORTING PERSON, WITH THE EXCEPTION OF 1,000,000 SHARES HELD BY HIS WIFE, JOAN WAGENTI.

(3) THESE OPTIONS WERE GRANTED UNDER THE 2007 STOCK OPTION PLAN. THIS PLAN AND THE OPTIONS GRANTED UNDER IT ARE CONDITIONED UPON SHAREHOLDERS APPROVING THE PLAN NO LATER THAN DECEMBER 31, 2008. IN THE EVENT THAT SAID APPROVAL IS NOT GRANTED BY THAT DATE, ALL GRANTS OF OPTIONS UNDER THE PLAN SHALL BE NULL AND VOID.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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