

U S PRECIOUS METALS INC
Form 4/A
June 19, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)

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

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

6004 TEALSIDE COURT

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
06/19/2008

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

LITHIA, FL 33547

(City) (State) (Zip)

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

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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
U.S. Precious Metals, Inc.	\$ 0.21	12/06/2007		A	1,000,000	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. These options were granted under the 2007 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 obtained by that date, all grants of options under the plan shall be null and void.
- (3) approving the plan no later than December 31, 2008. In the event that said approval is not obtained by that date, all grants of options under the plan shall be null and void.

Remarks:

Revision is being submitted to correct typographical errors including: incorrect Code for non-derivative securities entry and 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.