

PRECISION AUTO CARE INC
Form 5
July 23, 2007

FORM 5

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

OMB APPROVAL

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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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
FALCON SOLUTIONS LTD

2. Issuer Name and Ticker or Trading Symbol
PRECISION AUTO CARE INC
[PACI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
06/30/2007

____ Director _____ 10% Owner
____ Officer (give title below) Other (specify below)
Former Board Member

2, HARBORMASTER PLACE, A CUSTOME HOUSE DOCK

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

DUBLIN I IRELAND, A L2 A 00000

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock ⁽¹⁾	04/03/2007	04/03/2007	P	1,520,421 ⁽²⁾ D \$ 0	5,109,333 ⁽³⁾	I ⁽⁴⁾	President of Company holding shares

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

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(9-02)

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. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is F (I
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FALCON SOLUTIONS LTD 2, HARBORMASTER PLACE CUSTOMER HOUSE DOCK DUBLIN 1 IRELAND, L2 00000	^	^	^	Former Board Member

Signatures

Frederick F. Simmons by Power of Attorney for Falcon Solutions Ltd. 07/23/2007

__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) Owned by Falcon Solutions, Ltd., a limited partnership, wholly owned by members of the Zambrano family. Mauricio Zambrano, former PACI Director, owns more than 10% of Falcon Solutions, Ltd.
- (2) For estate purposes, 1,520,421 shares of PACI stock owned by Falcon Solutions, Ltd. was transferred to Meta Investments, LLP a company incorporated in England
- (3) Remaining securities owned as follows: 3,597 Common Stock owned directly by Mauricio Zambrano 882,000 Common Stock owned by Desarrollo Integrado, S.A. de C.V. (company owned by Mr. Zambrano) 4,047,336 Common Stock (Warrants) owned by Desarrollo Integrado, S.A. de C.V. (company owned by Mr. Zambrano) 175,400 Series A Cumulative Redeemable Preferred Stock owned by Desarrollo Integrado, S.A. de C.V. (company owned by Mr. Zambrano)
- (4) Only 3,597 shares of Common Stock directly owned by Mauricio Zambrano. All other holdings are indirectly held via Desarrollo Integrado, S.A. de C.V.

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

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