PRECISION AUTO CARE INC

Form 4/A April 04, 2007

FORM 4

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

OMB APPROVAL

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction

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(b).

(Print or Type Responses)

2. Issuer Name and Ticker or Trading **FALCON SOLUTIONS LTD** Issuer Symbol PRECISION AUTO CARE INC (Check all applicable) [PACI] 3. Date of Earliest Transaction Director (Last) (First) (Middle) 10% Owner X_ Other (specify Officer (give title (Month/Day/Year) below) below) 2. HARBORMASTER 04/03/2007 Former director PLACE, CUSTOME HOUSE **DOCK** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person 11/04/2002 Form filed by More than One Reporting DUBLIN I IRELAND, L2 00000

1. Name and Address of Reporting Person *

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of Indirect Transaction Disposed of (D) Security (Month/Day/Year) Execution Date, if Securities Ownership Beneficial (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Ownership (Month/Day/Year) (Instr. 8) Owned Direct (D) (Instr. 4) Following or Indirect Reported (I) (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Price Amount (D) President/Owner Common 1,520,421 5,109,333 of Desarrollo P \$0 I (4) 04/03/2007 04/03/2007 Stock (1) (2) (3) Integrado, S.A.

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

de C.V.

Edgar Filing: PRECISION AUTO CARE INC - Form 4/A

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amount of		Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	B) Derivative			Securities		(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Owne
	Security				Acquired					Follo	
	(A) or Disposed									Repo	
									Trans		
					of (D)						(Instr
					(Instr. 3, 4, and 5)						
								Δ	mount		
						Date Expiratio		Title N	ı Iumber		
						Exercisable	Date	01			
				Code V	(A) (D)				hares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

FALCON SOLUTIONS LTD 2, HARBORMASTER PLACE **CUSTOME HOUSE DOCK** DUBLIN I IRELAND, L2 00000

Former director

Signatures

Frederick F. Simmons by Power of Attorney for Falcon Solutions, Ltd.

04/04/2007

**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).
- Owned by Falcon Solutions, Ltd., a limited partnership, wholly owned by members of the Zambrano family. Mauricio Zambrano, former **(1)** PACI director, owns more than 10% of Falcon Solutions, Ltd.
- For estate purposes, 1,520,421 shares of PACI stocked owned by Falcon Solutions, Ltd. was transferred to Meta Investments, LLP a company incorporated in England
- Remaining securities owned as follows: 3,597 Common Stock Directly owned by Mauricio Zambrano 882,000 Common Stock owned by Desarrollo Integrado, S.A. de C.V. (company owned by Mr. Zambrano) 4,047,336 CommonStock (Warrants) owned by Desarrollo (3) 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)
- 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 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.

Reporting Owners 2