

# SECURITIES AND EXCHANGE COMMISSION

## FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2008-05-31**

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### ISSUER

#### **U S PRECIOUS METALS INC**

CIK: **1286181** | IRS No.: **141839426** | State of Incorporation: **DE** | Fiscal Year End: **0531**  
SIC: **1000** Metal mining

Mailing Address  
*950 CELEBRATION  
BOULEVARD  
SUITE A  
CELEBRATION FL 34747*

Business Address  
*950 CELEBRATION  
BOULEVARD  
SUITE A  
CELEBRATION FL 34747  
407-566-9689*

### REPORTING OWNER

#### **Russell Brian G.**

CIK: **1427385**  
Type: **5** | Act: **34** | File No.: **000-50703** | Film No.: **09544430**

Mailing Address  
*P O BOX 751874  
GARDENVIEW 2047 T3 00000*

Business Address  
*2711 614 8197*

# 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

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 <b>Russell Brian G.</b>			2. Issuer Name and Ticker or Trading Symbol <b>US PRECIOUS METALS INC [USPR]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <b>05/31/2008</b>					
52 DORIS STREET			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Reporting (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
KENSINGTON, JOHANNESBURG, T3 2094								
(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 Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
USPR Common Stock, \$0.00001 par value per share	03/04/2008		A	200,000	A	\$ 0	205,000	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Options	\$0.21	12/06/2007		A	1,000,000		12/06/2007	12/31/2013	Common Stock Options	1,000,000	\$ 0	1,000,000	D	

#### Remarks:

A Form 3 was required to be filed when the Reporting Person was appointed director on May 22, 2007. At the time the Reporting Person was required to file the Form 3, no securities were beneficially owned. The above owned securities reflect the amount of securities currently owned by the Reporting Person which was previously reported on Form 4 filed with the Securities and Exchange Commission on July 17, 2008.

#### Signatures

/s/ Brian G. Russell

\*\* Signature of Reporting Person

01/26/2009

Date

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

\* 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).

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**