

Thorium Power, Ltd
Form 4
December 07, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GUERRA JAMES

(Last) (First) (Middle)

423 CUMNOR ROAD

(Street)

KENILWORTH, IL 60043

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Thorium Power, Ltd [THPW.OB]

3. Date of Earliest Transaction
(Month/Day/Year)
12/05/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock <u>(1)</u>	10/29/2007		A	1,000,000	A \$ 0	1,000,000	D
Common Stock <u>(2)</u>	12/05/2007		A	18,621	A \$ 0	1,018,621	D
Common Stock <u>(3)</u>	12/05/2007		D	7,448	D \$ 0.35	1,011,173	D

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

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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Buy) ⁽⁴⁾	\$ 0.235	10/29/2007		A		1,000,000		04/29/2008	10/29/2017	Common Stock	1,000,000
Stock Option (Right to Buy) ⁽⁵⁾	\$ 0.35	10/29/2007		A		55,863		12/05/2007	12/05/2017	Common Stock	55,863

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GUERRA JAMES 423 CUMNOR ROAD KENILWORTH, IL 60043	Chief Financial Officer

Signatures

/s/ James O.
Guerra 12/07/2007

 **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) On October 29, 2007, pursuant to the terms and conditions of an Employment Agreement, dated October 29, 2007, the Issuer granted to Mr. Guerra 1,000,000 shares of its common stock.
- (2) On December 5, 2007, the Issuer granted 18,621 shares of its common stock to Mr. Guerra as part its annual equity compensation to its employees
- (3) The Issuer redeemed 7,448 shares from Mr. Guerra on December 5, 2007. Proceeds of this redemption were paid directly to federal and/or state taxing authorities to cover Mr. Guerra's tax liability relating to the grant of 18,621 shares of common stock of Mr. Guerra.
- (4) On October 29, 2007, pursuant to the terms and conditions of an Employment Agreement, dated October 29, 2007, the Issuer granted to Mr. Guerra incentive stock options for the purchase of 1,000,000 shares of the Issuer's common stock at an exercise price of \$0.235 per share.

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- (5) On December 5, 2007, the Issuer granted to Mr. Guerra an incentive stock option for the purchase of 55,863 shares of the Issuer's common stock as part of its annual equity compensation to its employees.

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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