

Thorium Power, Ltd
Form 4/A
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 *
GRAE SETH

(Last) (First) (Middle)

1249 BEVERLY ROAD

(Street)

MCLEAN, VA 22101

(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)
12/07/2007

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

President and Chief Executive

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock <u>(1)</u>	12/05/2007		A		363,108	A	\$ 0
							13,593,508
Common Stock <u>(2)</u>	12/05/2007		D		145,243	D	\$ 0.35
							13,448,265

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

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information contained in this form are not
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(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 of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (Right to Buy) ⁽³⁾	\$ 0.35	12/05/2007		A		1,089,324		12/05/2007	12/04/2017	Common Stock	1,089,324
Stock Option (Right to Buy) ⁽⁴⁾	\$ 0.45	12/05/2007		A		5,000,000		12/05/2007	12/04/2015	Common Stock	5,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GRAE SETH 1249 BEVERLY ROAD MCLEAN, VA 22101	X President and Chief Executive

Signatures

/s/ Seth Grae 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 December 5, 2007, the Issuer granted 363,108 shares of its common stock to Mr. Grae as part its annual equity compensation to its employees
- (2) The Issuer redeemed 145,243 shares from Mr. Grae on December 5, 2007. Proceeds of this redemption were paid directly to federal and/or state taxing authorities to cover Mr. Grae's tax liability relating to the grant of 363,108 shares of common stock to Mr. Grae.
- (3) On December 5, 2007, the Issuer granted to Mr. Grae an incentive stock option for the purchase of 1,089,324 shares of the Issuer's common stock as part of its annual equity compensation to its employees.
- (4) On December 5, 2007, the Issuer granted to Mr. Grae an incentive stock option for the purchase of 5,000,000 shares of the Issuer's common stock as compensation for past services as an officer and director of the Issuer.

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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