

THORATEC CORP  
Form 4  
May 19, 2008

**FORM 4**

**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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HILL J DONALD**

2. Issuer Name and Ticker or Trading Symbol  
**THORATEC CORP [THOR]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**6035 STONERIDGE DRIVE**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/15/2008**

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

**PLEASANTON, CA 94588**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 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	05/15/2008		M		5,000	A	\$ 8.875	15,000	D	
Common Stock	05/15/2008		M		1,875	A	\$ 13.65	16,875	D	
Common Stock	05/15/2008		G		6,875	D	\$ 0	10,000	D	
Common Stock	05/15/2008		G		6,875	A	\$ 0	913,045	I	By Separate Property Trust <sup>(4)</sup>
Common	05/15/2008		S		6,875	D	\$	906,170	I	By

Stock 16.1539 Separate Property Trust <sup>(4)</sup>

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

**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 control number.**

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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 Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 8.875	05/15/2008		M	5,000	11/18/1998 <sup>(1)</sup> 05/18/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.65	05/15/2008		M	1,875	05/29/2003 <sup>(2)</sup> 05/29/2008	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILL J DONALD 6035 STONERIDGE DRIVE PLEASANTON, CA 94588		X		

## Signatures

/s/David A. Lehman,  
Attorney-In-Fact 05/19/2008

        \*\*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) This option vested 100% after 6 months from the date of grant.

(2) This option vested 100% on the grant date.

(3) This option was granted pursuant to the Company's equity incentive plans as a non-qualified option with no payment received for the option.

(4) J. Donald Hill as Trustee of the J. Donald Hill Separate Property Living Trust U/A/D 7/23/04.

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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