

Thorium Power, Ltd  
 Form 4  
 December 07, 2007

**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 \*  
**MAGRAW DANIEL B**

(Last) (First) (Middle)  
 8564 HORSESHOE LANE  
 (Street)

POTOMAC, MD 20854

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/06/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 (1)	12/05/2007		A		27,931	A	\$ 0	389,341	D	
Common Stock	12/05/2007		P		25,000	A	\$ 0.382	414,341	I	As Custodian
Common Stock	12/05/2007		P		25,000	A	\$ 0.38	439,341	I	As Custodian
Common Stock	12/05/2007		P		25,000	A	\$ 0.38	464,341	D	
Common Stock	12/05/2007		P		25,000	A	\$ 0.38	489,341	D	

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

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
					V	(A)	(D)			
Stock Option (Right to Buy) <sup>(2)</sup>	\$ 0.35	12/05/2007		A		83,794		12/05/2007 12/05/2017	Common Stock	83,794

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAGRAW DANIEL B 8564 HORSESHOE LANE POTOMAC, MD 20854			X	

## Signatures

/s/ Daniel B. Magraw  
12/07/2007  
Date

\*\*Signature of Reporting Person

## 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 27,931 shares of its common stock to the Reporting Person as part its annual equity compensation to its employees.
- (2) On December 5, 2007, the Issuer granted the Reporting Person an incentive stock option for the purchase of 83,794 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. 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.