

(Print or Type Responses)

1. Name and Address of Reporting Person GRAE SETH			2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]			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) 1249 BEVERLY ROAD			3. Date of Earliest Transaction (Month/Day/Year) 12/05/2007			President and Chief Executive				
(Street) MCLEAN, VA 22101			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 (1)		12/05/2007		A		363,108	A	\$ 0	13,593,508	D
Common Stock (2)		12/05/2007		D		145,243	D	\$ 0	13,448,265	D

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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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)		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)	
				Code	V		(A)	(D)	Date Exercisable	Expiration Date					Title
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	\$ 0	13,619,906	D	
Stock Option (Right to Buy) (4)	\$ 0.045	12/05/2007		A		5,000,000		12/05/2007	12/04/2015	Common Stock	5,000,000	\$ 0	18,619,906	D	

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.

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.