FORM 4

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

| UIVIB APPR | OVAL |
|---------------------|-----------|
| OMB Number: | 3235-0287 |
| Estimated average I | ourden |
| hours per respense | 0.5 |

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 or Section 30(h) of the Investment Company Act of 1940

| (Time of 19 | pe Responses | -) | | | | | | | | | | | | | |
|--|---|---|---|---|--|--------------------------------------|---|--|--|--|---|---------------------------------|--|---|---|
| 1. Name and Address of Reporting Person – GRAHAM THOMAS JR | | | 2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB] | | | | | _x | S. Relationship of Reporting Person(s) to Issuer | | | | | | |
| (Last) (First) (Middle) C/O THORIUM POWER, LTD.,, 8300 GREENSBORO DRIVE, SUITE 800 | | | | 3. Date of Earliest Transaction (Month/Day/Year) 12/05/2007 | | | | | | | | | | | |
| (Street) | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | | | | | | | _X_ | | |
| MCLEAN, VA 22102 (City) (State) (Zip) | | | | | | | | | | | | | | | |
| | | (State) | | | | | | | | | · • | | cially Owned | | |
| (Instr. 3) Date | | 2. Transaction Date (Month/Day/Ye | Execution any | | | (| 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | f (D) Ow Tra | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | | C F | Ownership or Form: | Beneficial | |
| | | | | (Mo | onth/Day/Year) | | ode V | | A) or (D) | (In | (Instr. 3 and 4) | | 0 | Direct (D) Ownersh or Indirect (Instr. 4) | |
| Common | Stock (1) | | 12/05/2007 | | | A | A 9 | 6,141 A | | \$ 0 1,6 | 531,894 | | Ι |) | |
| | Report on a s | eparate line for each | class of securities b | eneficia | ally owned dire | ctly or | Person in this | | ot rec | quired to | respond un | | n contained orm displays | | 474 (9-02) |
| Reminder: | · | | Table I | I - Deriv (e.g., | vative Securiti puts, calls, wa | es Acq | Person in this a curre | orm are natly valid seed of, or larger tible seed of the seed of t | OMB Benefi | quired to control r cially Ow ies) | respond un number. ned | less the f | orm displays | ; | , , |
| Reminder: | · | 3. Transaction Date (Month/Day/Year) | Table I | I - Deriv (e.g., 4. Transac Code | vative Securiti puts, calls, wa 5. Numbertion Derivative Securities | es Acquarrants er of ee s (A) sed of | Person in this a curre | orm are noting valid assets of, or land the second of the second attention of the second of the seco | oot red OMB Benefi | quired to control r cially Ow ies) | respond un number. ned nd Amount ying | 8. Price of | | 10. Ownersh Form of Derivativ Security: Direct (I or Indire | 11. Nature of Indire Benefic: Owners! (Instr. 4 |
| Reminder: 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative | 3. Transaction Date (Month/Day/Year) | Table I. 3A. Deemed Execution Date, if | I - Deriv (e.g., 4. Transac Code | vative Securitie puts, calls, wa 5. Numbo Derivativ Securitie: Acquired or Dispos (D) (Instr. 3, | es Acquarrants er of ee s (A) sed of | Person in this a curre quired, Dispos, options, co | orm are noting valid seed of, or land the seed of the section of t | oot rec OMB Benefi securiti | cially Owies) 7. Title ar of Underly Securities | respond un number. ned nd Amount ying | 8. Price of Derivative Security | 9. Number of Derivative Securities Beneficially Owned Following Reported | 10. Ownersh Form of Derivativ Security: Direct (I or Indire | 11. Nature of Indire Benefic: Owners! (Instr. 4 |

Reporting Owners

| | Relationships | | | | |
|--|---------------|--------------|----------|-------|--|
| Reporting Owner Name / Address | Director | 10% Owner | Officer | Other | |
| GRAHAM THOMAS JR C/O THORIUM POWER, LTD., 8300 GREENSBORO DRIVE, SUITE 800 MCLEAN, VA 22102 | X | | Chairman | | |

Signatures

| /s/ Thomas Graham, Jr. | 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 96,141 share of its common stock to the Mr. Graham as part its annual equity compensation to its employees.

On December 5, 2007, the Issuer granted the Mr. Graham an incentive stock option for the purchase of 288,422 shares of the Issuer's common stock as part of its annual equity compensation to (2) 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.