

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

(Print or Type Responses)

1. Name and Address of Reporting Person HALLSTROM ERIK A			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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Operating Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/05/2007					
2815 28TH STREET NW			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		
(Street)								
WASHINGTON, DC 20008								
(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)	04/12/2007		A		1,000,000	A	\$ 0	1,000,000	D	
Common Stock (2)	12/05/2007		A		185,804	A	\$ 0	1,185,804	D	
Common Stock (3)	12/05/2007		D		74,322	D	\$ 0.35	1,111,482	D	

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

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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	Amount or Number of Shares				
Stock Option (Right to Buy) (4)	\$ 0.3	04/12/2007		A		1,000,000		08/01/2007	04/12/2017	Common Stock	1,000,000	\$ 0	1,000,000	D	
Stock Option (Right to Buy) (5)	\$ 0.35	12/05/2007		A		557,413		12/05/2007	05/12/2017	Common Stock	557,413	\$ 0	1,557,413	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HALLSTROM ERIK A 2815 28TH STREET NW WASHINGTON, DC 20008			Chief Operating Officer	

Signatures

/s/ Erik A. Hallstrom 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 April 12, 2007, pursuant to the terms and conditions of an Employment Agreement dated February 1, 2007, the Issuer granted to Mr. Hallstrom 1,000,000 shares of its common stock.
- (2) On December 5, 2007, the Issuer granted 185,804 share of its common stock to the Mr. Hallstrom as part its annual equity compensation to its employees.
- (3) The Issuer redeemed 74,322 shares from Mr. Hallstrom on December 5, 2007. Proceeds of this redemption were paid directly to federal and/or state taxing authorities to cover Mr. Hallstrom's tax liability relating to the grant of 185,804 shares of common stock of Mr. Hallstrom.
- (4) On April 12, 2007, pursuant to the terms and conditions of an Employment Agreement dated February 1, 2007, the Issuer granted to Mr. Hallstrom an option for the purchase of 1,000,000 shares of the Issuer's common stock at an exercise price of \$0.30 per share.
- (5) On December 5, 2007, the Issuer granted Mr. Hallstrom an incentive stock option for the purchase of 557,413 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.

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