FORM 4

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

OMB APPR	OVAL
OMB Number:	3235-0287
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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

(3)																
Stock Option (Right to Buy)	\$ 0.35	12/05/2007		A		309,67	4	12/05/20	007 12/0	05/2017	Comm	1309.674	\$ 0	3,520,717	D	
				Code	V	(A)	(D)	Date Exercisab		ration	Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)
1. Title of Derivative Security (Instr. 3)		sion Date Excise (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code Securit (Instr. 8) Acquire or Disp (D)		5. Numb Derivativ Securitie Acquired or Dispo (D) (Instr. 3,	ive Expirati (Month/ osed of		ate Exercisable and ration Date nth/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported Transaction(s)	Owners Form of Derivati Security Direct (or Indire	Beneficia Ownersh (Instr. 4)
Reminder:	Report on a	separate line for eacl		I - Deriv	vativ	e Securit	ies Ac	Perso in thi	ons who s form a rently va sposed of,	re not re lid OMB or Benef	equired to control	collection of to respond u I number.				1474 (9-02)
Common	Stock (2)		12/05/2007				Ι)	41,290	D	\$ 0.35	1,501,935		I)	
Common	Stock (1)		12/05/2007				A	A	103,225	A	\$ 0	1,543,225		I)	
		(Month/Day/Yea	r) any (Month/Day/Year)		(Instr	ode V	(Instr. 3,	(A) or (D)		Transaction(s) (Instr. 3 and 4)		·		Beneficial Ownership (Instr. 4)		
1.Title of Security 2. Transaction (Instr. 3) Date		2A. Deemed Execution Date, if				4. Securities Acquired (A) or Disposed of (D)		ired :	5. Amount of Securities Beneficially Owned Following Reported			6.	7. Nature of Indirect			
SILVER (Cit		(State)	(Zip)				Tabl	e I - Non-D	erivative	Securitie	es Acquir	red, Disposed o	of, or Benefi	cially Owned		
(Street) SILVER SPRING, MD 20910				4. If A	4. If Amendment, Date Original Filed(Month/Day/Year)							6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person _Form filed by More than One Reporting Person				
1701 EAST WEST HIGHWAY, APT. 401					3. Date of Earliest Transaction (Month/Day/Year) 12/05/2007							X_Officer (give title below) Other (specify below) EVP - Intl Nuclear Operations				
Name and Address of Reporting Person* MUSHAKOV ANDREY					2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner				

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
MUSHAKOV ANDREY 1701 EAST WEST HIGHWAY, APT. 401 SILVER SPRING, MD 20910			EVP - Intl Nuclear Operations			

Signatures

/s/ Andrey Mushakov	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 103,225 shares of its common stock to Mr. Mushakov as part its annual equity compensation to its employees.

- The Issuer redeemed 41,290 shares from Mr. Mushakov on December 5, 2007. Proceeds of this redemption were paid directly to federal and/or state taxing authorities to cover Mr. Mushakov's (2) tax liability relating to the grant of 103,225 shares of common stock of Mr. Mushakov.
- (3) On December 5, 2007, the Issuer granted to Mr. Mushakov an option for the purchase of 309,674 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.