

(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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and CEO			
(Last) (First) (Middle) 1600 TYSON'S BLVD., SUITE 550		3. Date of Earliest Transaction (Month/Day/Year) 07/14/2009					
(Street) MCLEAN, VA 22102		4. If Amendment, Date Original Filed(Month/Day/Year) 07/16/2009		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)	07/14/2009		A	1,009,868 A \$ 0	15,794,133 (4)	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. SEC 1474 (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)		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)
Stock Option (Right to Buy) (2)	\$ 0.19 (4)	07/14/2009		A		3,386,029		(3)	07/13/2019	Common Stock	3,386,029	\$ 0	20,519,523	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAE SETH 1600 TYSON'S BLVD., SUITE 550 MCLEAN, VA 22102	X		President and CEO	

Signatures

/s/ Seth Grae		07/22/2009
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) Grant of restricted shares under the Issuer's Second Amended and Restated 2006 Stock Plan. The restricted stock will vest over three years, with one-third vesting on each anniversary of the date of grant.

(2) Grant of a non-qualified stock option under the Issuer's Second Amended and Restated 2006 Stock Plan.

(3) The option is subject to a three-year vesting schedule, with one-third vesting on each anniversary of the date of grant.

This amendment to the Form 4 filed on July 16, 2009 is filed to correct (i) the amount of non-derivative securities owned by the Reporting Person following the reported transaction, (ii) the

(4) exercise price for the option granted to the Reporting Person and (iii) the amount of derivative securities owned by the Reporting Person following the reported transaction.

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.