

## INITIAL STATEMENT OF 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*<br><b>LADD JACK D</b><br><br>(Last) (First) (Middle)<br><b>2500 METZ PLACE</b><br><br>(Street)<br><b>MIDLAND, TX 79705</b><br><br>(City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br><b>10/23/2006</b> | 3. Issuer Name and Ticker or Trading Symbol<br><b>Thorium Power, Ltd [THPW.OB]</b>  |  |
|   |  | 4. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year)   |
|   |  |   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

### Table I - Non-Derivative Securities Beneficially Owned

|  |   |  |   |
|--|---|--|---|
| 1. Title of Security (Instr. 4)                      | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
| No non-derivative securities are beneficially owned. | 0   | D  |   |

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

SEC 1473 (7-02)

**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.**

### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4)       | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|---|---|
|  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |   |   |
| No derivative securities are beneficially owned. | (1)  | (1)             | See footnote (1)  | (1)                        | \$ 0 (1)   | D (1)   |   |

## Reporting Owners

| Reporting Owner Name / Address                      | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| LADD JACK D<br>2500 METZ PLACE<br>MIDLAND, TX 79705 | X             |           |         |       |

## Signatures

|                  |            |
|------------------|------------|
| /s/ Jack D. Ladd | 11/02/2006 |
|------------------|------------|

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Not Applicable. Reporting Person does not beneficially own any derivative securities.

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.