

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 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 checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and Chief Executive	
(Last) (First) (Middle) 1249 BEVERLY ROAD		3. Date of Earliest Transaction (Month/Day/Year) 12/05/2007			
(Street) MCLEAN, VA 22101		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	
(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)	12/05/2007		A		363,108	A	\$ 0	13,593,508	D	
Common Stock (2)	12/05/2007		D		145,243	D	\$ 0	13,448,265	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) (3)	\$ 0.35	12/05/2007		A		1,089,324		12/05/2007	12/04/2017	Common Stock	1,089,324	\$ 0	13,619,906	D	
Stock Option (Right to Buy) (4)	\$ 0.045	12/05/2007		A		5,000,000		12/05/2007	12/04/2015	Common Stock	5,000,000	\$ 0	18,619,906	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAE SETH 1249 BEVERLY ROAD MCLEAN, VA 22101	X		President and Chief Executive	

Signatures

/s/ Seth Grae		12/07/2007
<small>**Signature of Reporting Person</small>		<small>Date</small>

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 363,108 shares of its common stock to Mr. Grae as part its annual equity compensation to its employees.
- (2) The Issuer redeemed 145,243 shares from Mr. Grae on December 5, 2007. Proceeds of this redemption were paid directly to federal and/or state taxing authorities to cover Mr. Grae's tax liability relating to the grant of 363,108 shares of common stock to Mr. Grae.
- (3) On December 5, 2007, the Issuer granted to Mr. Grae an incentive stock option for the purchase of 1,089,324 shares of the Issuer's common stock as part of its annual equity compensation to its employees.
- (4) On December 5, 2007, the Issuer granted to Mr. Grae an incentive stock option for the purchase of 5,000,000 shares of the Issuer's common stock as compensation for past services as an officer and director of the Issuer.

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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