

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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 GUERRA JAMES		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 Financial Officer	
(Last) (First) (Middle) 423 CUMNOR ROAD		3. Date of Earliest Transaction (Month/Day/Year) 12/05/2007			
(Street) KENILWORTH, IL 60043		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)	10/29/2007		A		1,000,000	A	\$ 0	1,000,000	D	
Common Stock (2)	12/05/2007		A		18,621	A	\$ 0	1,018,621	D	
Common Stock (3)	12/05/2007		D		7,448	D	\$ 0.35	1,011,173	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy) (4)	\$ 0.235	10/29/2007		A		1,000,000		04/29/2008	10/29/2017	Common Stock	1,000,000	\$ 0	1,000,000	D	
Stock Option (Right to Buy) (5)	\$ 0.35	10/29/2007		A		55,863		12/05/2007	12/05/2017	Common Stock	55,863	\$ 0	1,055,863	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUERRA JAMES 423 CUMNOR ROAD KENILWORTH, IL 60043			Chief Financial Officer	

Signatures

/s/ James O. Guerra 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 October 29, 2007, pursuant to the terms and conditions of an Employment Agreement, dated October 29, 2007, the Issuer granted to Mr. Guerra 1,000,000 shares of its common stock.
- (2) On December 5, 2007, the Issuer granted 18,621 shares of its common stock to Mr. Guerra as part its annual equity compensation to its employees
- (3) The Issuer redeemed 7,448 shares from Mr. Guerra on December 5, 2007. Proceeds of this redemption were paid directly to federal and/or state taxing authorities to cover Mr. Guerra's tax liability relating to the grant of 18,621 shares of common stock of Mr. Guerra.
- (4) On October 29, 2007, pursuant to the terms and conditions of an Employment Agreement, dated October 29, 2007, the Issuer granted to Mr. Guerra incentive stock options for the purchase of 1,000,000 shares of the Issuer's common stock at an exercise price of \$0.235 per share.
- (5) On December 5, 2007, the Issuer granted to Mr. Guerra an incentive stock option for the purchase of 55,863 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.