Thorium Power, Ltd
Form 4
December 07, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
HALLSTROM ERIK A

(Last) (First) (Middle)

2815 28TH STREET NW

(Street)

WASHINGTON, DC 20008

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Thorium Power, Ltd [THPW.OB]

3. Date of Earliest Transaction (Month/Day/Year)
12/05/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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)	04/12/2007		A		1,000,000	A	$ 0	1,000,000	D	
Common Stock (2)	12/05/2007		A		185,804	A	$ 0	1,185,804	D	
Common Stock (3)	12/05/2007		D		74,322	D	$ 0.35	1,111,482	D	

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

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number.

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy) (4)	$ 0.3	04/12/2007		A		1,000,000		08/01/2007	04/12/2017	Common Stock	1,000,000
Stock Option (Right to Buy) (5)	$ 0.35	12/05/2007		A		557,413		12/05/2007	05/12/2017	Common Stock	557,413

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HALLSTROM ERIK A 2815 28TH STREET NW WASHINGTON, DC 20008			Chief Operating Officer	

Signatures

/s/ Erik A. Hallstrom	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 April 12, 2007, pursuant to the terms and conditions of an Employment Agreement dated February 1, 2007, the Issuer granted to Mr. Hallstrom 1,000,000 shares of its common stock.

(2) On December 5, 2007, the Issuer granted 185,804 share of its common stock to the Mr. Hallstrom as part its annual equity compensation to its employees.

(3) The Issuer redeemed 74,322 shares from Mr. Hallstrom on December 5, 2007. Proceeds of this redemption were paid directly to federal and/or state taxing authorities to cover Mr. Hallstrom's tax liability relating to the grant of 185,804 shares of common stock of Mr. Hallstrom.

(4) On April 12, 2007, pursuant to the terms and conditions of an Employment Agreement dated February 1, 2007, the Issuer granted to Mr. Hallstrom an option for the purchase of 1,000,000 shares of the Issuer's common stock at an exercise price of $0.30 per share.

(5) On December 5, 2007, the Issuer granted Mr. Hallstrom an incentive stock option for the purchase of 557,413 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.
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