

MUSHAKOV ANDREY
 Form 4/A
 July 22, 2009

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MUSHAKOV ANDREY

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1600 TYSON'S BLVD., SUITE 550

3. Date of Earliest Transaction
 (Month/Day/Year)
07/14/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP - Intl Nuclear Operations

(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)
 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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock ⁽¹⁾	07/14/2009		A	120,884 A \$ 0	1,622,819	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)

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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)	Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares
Stock Option (Right to Buy) ⁽²⁾	\$ 0.19 ⁽⁴⁾	07/14/2009		A	405,318	⁽³⁾ 07/13/2019		Common Stock	405,318

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUSHAKOV ANDREY 1600 TYSON'S BLVD., SUITE 550 MCLEAN,, VA 22102			EVP - Intl Nuclear Operations	

Signatures

/s/ Andrey
Mushakov

07/22/2009

⁽²⁾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.
 - (4) This amendment to the Form 4 filed on July 16, 2009 is filed to correct the exercise price for the option granted to the Reporting Person.
- 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.