

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

SCHEDULE 13G
(Amendment No. 2)

Under the Securities Exchange Act of 1934*

BMB Munai, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

09656A105

(CUSIP Number)

December 31, 2007

(Date of Event which Requires Filing
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 09656A105 13G Page 2 of 6 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Touradji Capital Management, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0
NUMBER OF
SHARES -----
6 SHARED VOTING POWER
BENEFICIALLY
OWNED 1,159,725
BY -----
EACH 7 SOLE DISPOSITIVE POWER
REPORTING
PERSON 0
WITH -----
8 SHARED DISPOSITIVE POWER
1,159,725

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,159,725

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.6%

12 TYPE OF REPORTING PERSON*

IA, PN

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CUSIP No. 09656A105 13G Page 3 of 6 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Paul Touradji

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0
NUMBER OF
SHARES -----
6 SHARED VOTING POWER
BENEFICIALLY
OWNED 1,159,725
BY -----
EACH 7 SOLE DISPOSITIVE POWER
REPORTING
PERSON 0
WITH -----
8 SHARED DISPOSITIVE POWER
1,159,725

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,159,725

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.6%

12 TYPE OF REPORTING PERSON*

IN

- 3 -

This Amendment No. 2 to the Schedule 13G (this "Amendment No. 2") is being filed with respect to the Common Stock of BMB Munai, Inc., a company organized under the laws of Nevada (the "Company"), to amend the Schedule 13G filed on April 3, 2006 (the "Schedule 13G") and the Amendment No. 1 to the Schedule 13G filed February 14, 2007. This Amendment No. 2 is being filed in connection with the annual requirement to report changes in beneficial ownership not otherwise reported. Further, this Amendment No. 2 reports beneficial ownership of less than 5% of the total outstanding Common Stock of the Company by all current Reporting Persons. Capitalized terms used but not defined herein have the meaning ascribed thereto in the Schedule 13G.

Item 4 Ownership:

Item 4 of the Schedule 13G is hereby amended by the deletion of the entirety of the text thereof and its replacement with the following:

The beneficial ownership of Common Stock by the Reporting Persons, as of the date hereof, is as follows:

A. Touradji Capital Management, LP

(a) Amount beneficially owned: 1,159,725 shares of Common Stock as of December 31, 2007.

(b) Percent of Class: 2.6%. The percentages used herein and in the rest of this Amendment No. 2 are calculated based on a total of 44,690,657 outstanding shares of Common Stock issued and outstanding as of February 4, 2008 in the Issuer's Report on Form 10-Q for the quarterly period ended December 31, 2007.

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote:
1,159,725

(iii) Sole power to dispose of or direct the disposition: -0-

(iv) Shared power to dispose of or direct the disposition of: 1,159,725

B. Paul Touradji

(a) Amount beneficially owned: 1,159,725 shares of Common Stock as of December 31, 2007.

(b) Percent of Class: 2.6%.

- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote:
1,159,725
- (iii) Sole power to dispose of or direct the disposition: -0-
- (iv) Shared power to dispose of or direct the disposition of: 1,159,725

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Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

Item 10 Certification:

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2008

TOURADJI CAPITAL MANAGEMENT, LP
By: Touradji Capital GP, LLC, its general partner

By: Paul Touradji, Managing Member

By: /s/ Thomas S. Dwan

Name: Thomas S. Dwan
Title: Attorney-in-fact

PAUL TOURADJI

By: /s/ Thomas S. Dwan

Name: Thomas S. Dwan

Title: Attorney-in-fact

[SIGNATURE PAGE TO AMENDMENT NO. 2 TO SCHEDULE 13G
WITH RESPECT TO
BMB MUNAI, INC.]