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

pe Kesponse	3)														
Name and Address of Reporting Person * KUNAYEV MIRGALI			2. Issuer Name and Ticker or Trading Symbol BMB MUNAI INC [BMBM]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner						
(Last) (First) (Middle) C/O LERNER & KAPLAN PLLC, 4121 18TH AVENUE				3. Date of Earliest Transaction (Month/Day/Year) 07/14/2005										below)	
(Street) BROOKLYN, NY 11218			4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City) (State) (Zip)			Table I - Non-Derivative Securities Acqui						ired, Disposed of, or Beneficially Owned						
(Instr. 3) Date		*****	Execution Dany	tion Date,	if (Code (Instr. 8)				Beneficially Owned Following Reported Transaction(s)			Ownership o Form:	Beneficial	
			(Month/Day/Year)		ar)	Code	V	Amour			Ì	Instr. 3 and 4)		()	Ownership (Instr. 4)
Stock		07/14/2005				S		285,13	7 D	\$ 4.75	858,434	.34		D	
Stock		11/26/2003				J(1)		0	A	\$ 0	2,552,13	52		I	See footnote (1)
Report on a	separate line f	for each class of seco	ırities l	peneficially	y ov	vned dire	ectly o	or							
							cont	tained i	n this fo	rm a	e not req	uired to re	spond un	ess	EC 1474 (9- 02)
						-		•			•	1			
	Date	Year) Execution Da		Code (Instr. 8)	n o II S S A ((II) o ((II) 4	of Derivative Securities Acquired A) or Disposed of (D) Instr. 3, 4, and 5)	and (Mc	Expirationth/Day	on Date (Year)	An Un Sec (In 4)	Amount of Amount or Number of	8. Price of Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported	Owner Form of Derivat Securit Direct or India (s) (I)	Ownership (Instr. 4) Output D) ect
	d Address of EV MIRGA NER & KA E LYN, NY I O ecurity Stock Report on a second concentration of Exercise Price of Derivative	Stock Stock Report on a separate line separate of Date of Derivative Stock Interest of Date of Derivative (First) (First) (First) (First) (State) (State) (State) (State) (State) (State)	d Address of Reporting Person EV MIRGALI NER & KAPLAN PLLC, 4121 18TH (Street) LYN, NY 11218 (State) 2. Transaction Date (Month/Day/Year) Stock 11/26/2003 Report on a separate line for each class of sectors are sectored for exercise (Month/Day/Year) 2. Table II - I (a) (b) Table II - I (c) (c) (d) (d) (d) (d) (d) (d)	d Address of Reporting Person 2. Is BME EV MIRGALI NER & KAPLAN PLLC, 4121 18TH (Street) (Street) 2. Transaction Date (Month/Day/Year) Stock 11/26/2003 Report on a separate line for each class of securities by the conference of Date (Month/Day/Year) 2. Table II - Derivator (e.g., put (Month/Day/Year)) Execution Date (and the conference of Date (Month/Day/Year)) 3. Transaction Date (and the conference of Date (and the conference of Date (Month/Day/Year)) 3. Transaction Date (and the conference of Date (Month/Day/Year))	d Address of Reporting Person EV MIRGALI 2. Issuer Name BMB MUNA 3. Date of Earlie O7/14/2005 (Street) 4. If Amendment 2. YN, NY 11218 (State) 2. Transaction Date (Month/Day/Year) Stock 07/14/2005 Stock 07/14/2005 Stock 11/26/2003 Report on a separate line for each class of securities beneficially (e.g., puts, calls, very calls, very calls) (Month/Day/Year) 2. Table II - Derivative Securities of Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, very	d Address of Reporting Person EV MIRGALI 2. Issuer Name and BMB MUNAI IN BMB MUNAI IN CONTROL (First) (Street) (Street) (Street) (Street) (Street) (Street) (A. If Amendment, Detection Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Stock (O7/14/2005 Stock (O7/14/2	d Address of Reporting Person EV MIRGALI (Middle) NER & KAPLAN PLLC, 4121 18TH (Street) (Street) (Street) (Street) (Street) (Street) (State) (Zip) (Month/Day/Year) (Month/Day/Year) 2. Issuer Name and Ticker BMB MUNAI INC [BM BM BM BM MUNAI INC [BM BM B	d Address of Reporting Person *	2. Issuer Name and Ticker or Trading Sy BMB MUNAI INC [BMBM] 3. Date of Earliest Transaction (Month/Day O7/14/2005 4. If Amendment, Date Original Filed(Month O7/14/2005 5. Transaction Date (Month/Day/Year) 6. Stock 07/14/2005 7. Stock 07/14/2005 8. Stock 07/14/2005 9. Table 1 - Non-Derivative Securities Denerically owned directly or 1. Transaction Date (Instr. 8) 1. Stock 07/14/2005 2. Stock 07/14/2005 3. Transaction 0	2. Issuer Name and Ticker or Trading Symbol BMB MUNAI INC [BMBM] 3. Date of Earliest Transaction (Month/Day/Year) 07/14/2005 4. If Amendment, Date Original Filed(Month/Day/Year) 07/14/2005 5. Table I - Non-Derivative Securities 0. Code (Instr. 8) 0. (A) or Disposed (Instr. 8) 0. Amount (D) 0. A 11/26/2003 5. Table II - Derivative Securities Seneficially owned directly or 0. A 11/26/2003 11/26/2003 11/26/2003 11/26/2003 11/26/2003 12/2003 13/2004 14/2005 15/2004 15/2005 15/2007 15/	2. Issuer Name and Ticker or Trading Symbol BMB MUNAI INC [BMBM] NER & KAPLAN PLLC, 4121 18TH (State)	Address of Reporting Person * EV MIRGALI OFficial (Middle) NER & KAPLAN PLLC, 4121 18TH OState) (State) (State) 2. Issuer Name and Ticker or Trading Symbol BMB MUNAI INC [BMBM] 3. Date of Earliest Transaction (Month/Day/Year) O7/14/2005 (State) 4. If Amendment, Date Original Filed(Month/Day/Year) OState) (Zip) Table I - Non-Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3) (Month/Day/Year) (Month/Day/Year) Stock O7/14/2005 Stock O7/14/2006 Stock O7/14/2006 Stock O7/14/2006 Stock O7/14/2007 Stock O7/14/2006 Stock O7/14/2006 Stock O7/14/2006 Stock O7/14/2007 Stock O7/14/2007 Stock O7/14/2007 Stock O7/14/2008 Stock O7/14/2008 Stock O7/14/2009 Stock O7/14/2006 Stock O7/14/2006 Stock O7/14/2006 Stock O7/14/2006 Stock O7/14/2007 Stock O7/14/2006 Stock O7/14/2006 Stock O7/14/2006 Stock O7/14/2006 Stock O7/14/2006 Stock O7/14/2006 Stock O7/14/2007 Stock O7/14/2006 Stock O7/14/2007 Stock O7/14/2007 Stock O7/14/2007 OA S O 2,552,1: Persons who respond to the colle contained in this form are not required from displays a curriently valid and Experimental Contained in this form are not required from displays a curriently valid and Expiration Date and Contained Contain	2. Issuer Name and Ticker or Trading Symbol BMB MUNA1 INC [BMBM] 5. Relationship of Rej (Che Dinestor (Che Dinestor (Che Dinestor (Che Dinestor)) 6. Individual or Joint/ (Che Dinestor) 7/14/2005 7/14/	2. Issuer Name and Ticker or Trading Symbol BMB MUNAI INC [BMBM] Signed (Check all applie (Check all a	2. Issuer Name and Ticker or Trading Symbol BMB MUNAI INC (BMBM) (Greet) (Greet) (NER & KAPLAN PLLC, 4121 18TH) (State) (State) (State) (State) (Anitothylogy Year) (Month/Day/Year) (Month/Day/Year) (State) (State) (Applied Language Preson Language Pres

Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
KUNAYEV MIRGALI C/O LERNER & KAPLAN PLLC 4121 18TH AVENUE BROOKLYN, NY 11218		X				

Signatures

/s/ Mirgali Kunayev	07/18/2005
**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) Mr. Kunayev owns a 33.33% interest in BMB Munai, LLC. The 2,552,125 common shares represent Mr. Kunayev's proportionate interest in the BMB Munai, Inc., common shares owned by BMB Munai, LLC.

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.