

# FORM 4

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

OMB APPROVAL	
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**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

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 <b>CHERDABAYEV BORIS</b>		2. Issuer Name and Ticker or Trading Symbol <b>BMB MUNAI INC [BMBM]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>CEO</b>	
(Last) (First) (Middle) <b>C/O POULTON &amp; YORDAN, 324 SOUTH 400 WEST SUITE 250</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>07/18/2005</b>			
(Street) <b>SALT LAKE CITY, UT 84101</b>		4. If Amendment, Date Original Filed (Month/Day/Year) <b>06/22/2006</b>		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	07/18/2005		A		189,744	A	\$ 4.75	5,884,727 (1)	D	
Common	06/20/2006		A		80,000	A	\$ 7	5,964,727 (2)	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.**

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**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				
Option	\$ 4.75	07/18/2005		A		410,256		07/18/2005	07/17/2010	Common	410,256	\$ 4.75	410,256	D	
Option	\$ 7	06/20/2006		A		150,000		06/20/2006	06/19/2009	Common	150,000	\$ 7	560,256	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHERDABAYEV BORIS C/O POULTON & YORDAN 324 SOUTH 400 WEST SUITE 250 SALT LAKE CITY, UT 84101	X		CEO	

## Signatures

/s/ Boris Cherdabayev	06/23/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) The purpose of this amendment is to clarify that Mr. Cherdabayev beneficially owns 5,884,727; 3,332,601 shares held of record by Mr. Cherdabayev and 2,552,126 shares held of record by Westfall Group Limited FBO Boris Cherdabayev.

The purpose of this amendment is to clarify that Mr. Cherdabayev beneficially owns 5,964,727; 3,412,601 shares held of record by Mr. Cherdabayev and 2,552,126 shares held of record by (2) Westfall Group Limited FBO Boris Cherdabayev.

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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