

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

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) November 6, 2006

Commission File Number 000-28638

BMB MUNAI, INC.

-----  
(Exact Name of Registrant as Specified in its Charter)

NEVADA

30-0233726

-----  
(State or other jurisdiction of  
incorporation or organization)

-----  
(I.R.S. Employer Identification  
Number)

202 Dostyk Ave., 4th Floor, Almaty, Kazakhstan

-----  
(Address of principal executive offices)

050051

-----  
(Zip Code)

+7 (3272) 375-125

-----  
(Registrant's Executive Office Telephone Number)

Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the registrant under any of the  
following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange  
Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange  
Act

Item 7.01 Regulation FD

On November 6, 2006, in a meeting with some clients of Alpha Bank, the  
Company disclosed certain preliminary internal estimates of financial results of  
operations for its second fiscal quarter. These figures had not been reviewed by  
the Company's independent registered accounting firm. The Company has since  
learned that these figures will be subject to material revisions and are not  
reliable. We therefore caution investors not to rely upon this information in  
making investment decisions until such time as the Company files its Quarterly  
Report for the quarter ended September 30, 2006 disclosing the Company's  
financial statements and results of operations for its second fiscal quarter.  
The Company anticipates filing its Quarterly Report by November 9, 2006.  
Following is the information disclosed to some clients of Alpha Bank:

Assets as of September 30, 2006

-----  
Current assets \$53,095,177  
Long term assets 87,367,526  
Total assets 140,462,703

Liabilities as of September 30, 2006

Current liabilities	\$ 7,058,618
Long term liabilities	11,109,707
Shareholders' equity	122,294,378
Total liabilities and shareholder's equity	140,462,703

For the three months  
ended 9/30/06

Revenues	\$4,016,972
Expenses	
Oil and gas operating	575,698
General and administrative	1,955,246
Total expenses	3,024,240
Income/(loss) from operations	992,732
Total other income/(expense)	199,133
Income/(loss) before income taxes	1,191,865
Net income/(loss)	1,037,487
Income/(loss) per share	0.02

2

For the six months  
ended 9/30/06

Cash flows from operating activities:

Net loss	\$2,103,274
Net cash provided by/(used in) operating activities	\$27,199,443

Cash flows from investing activities:

Net cash used in investing activities	16,640,253
---------------------------------------	------------

Cash flow from financing activities:

Net cash provided by financing activities	\$5,758,502
Net change in cash and cash equivalents	16,237,692
Cash at 3/31/06	18,046,123
Cash at 6/30/06	34,283,815

Pursuant to General Instruction B.2 of the Current Report on Form 8-K, the information in this Item 7.01 is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. Furthermore, the information in this Item 7.01 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

BMB MUNAI, INC.

Date: November 6, 2006

By: /s/ Adam R. Cook

-----  
Adam R. Cook, Secretary

