

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): **March 30, 2007**

Commission File Number 000-28638

BMB MUNAI, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or other jurisdiction of incorporation
or organization)

30-0233726
(IRS 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 (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into Material Definitive Agreement

On March 30, 2007, the Compensation Committee of our Board of Directors approved restricted stock grants in the aggregate amount of 950,000 shares to certain of our officers, employees and outside consultants pursuant to our 2004 Stock Incentive Plan, a copy of which was included in the Definitive Proxy Statement previously filed with the Securities and Exchange Commission on September 20, 2004, and is incorporated herein by this reference. Restricted stock grants were made to eleven persons, including the following executive officers: Boris Cherdabayev, CEO, Gamal Kulumbetov, COO, Sanat Kasymov, CFO, Askar Tashitov, President and Adam Cook, Corporate Secretary.

All the restricted stock grants were awarded on the same terms and subject to same vesting requirements. More specifically, the restricted stock grants will vest to the grantees at such time as either of the following events occurs (the "Vesting Events"): i) the Company enters commercial production and is granted a commercial production license from the Republic of Kazakhstan; or ii) the occurrence of an Extraordinary Event. An "Extraordinary Event" is defined in the restricted stock agreement as any consolidation or merger of the Company or any of its subsidiaries with another person, or any acquisition of the Company or any of its subsidiaries by any person or group of persons, acting in concert, equal to thirty percent (30%) or more of the outstanding stock of the Company or any of its subsidiaries, or the sale of all or substantially all of the assets of the Company or any of its subsidiaries. In the event of an Extraordinary Event, the grants shall be deemed full vested one day prior to the effective date of the Extraordinary Event. The Board of Directors shall determine conclusively whether or not an Extraordinary Event has occurred and the grantees have agreed to be bound by the determination of the Board of Directors.

The shares representing the restricted stock grants shall be issued as soon as practicable, will be deemed outstanding from the time they are issued, and will be held in escrow by the Company subject to the occurrence of a Vesting Event. The grantees will have the right to vote the shares, receive dividends and enjoy all other rights of ownership over the entire grant amount from the grant date, except for the right to transfer, assign, pledge, encumber, dispose of or otherwise directly or indirectly profit or share in any profit derived from a transaction in the shares prior to the occurrence of a Vesting Event. Shares will only vest to the grantee if the grantee is employed by the Company at the time a Vesting Event occurs. If a Vesting Event has not occurred at the time a grantee's employment with the Company ceases, for any reason, the entire grant amount shall be forfeited back to the Company.

Item 3.02 Unregistered Sales of Equity Securities

As discussed herein, on March 30, 2007, the Compensation Committee of our Board of Directors approved restricted stock awards to certain of our executive officers, employees and outside consultants pursuant to our 2004 Stock Incentive Plan, subject to the satisfaction of vesting requirements. For details regarding the vesting requirements please see "*Item 1.01 Entry into Material Definitive Agreement*" above. The total number of shares granted was 950,000. Among the parties receiving restricted stock grants were the following officers:

<u>Name</u>	<u>Position with Company</u>	<u>Restricted Stock Granted</u>
Boris Cherdabayev	CEO	150,000
Gamal Kulumbetov	COO	100,000
Sanat Kasymov	CFO	100,000
Askar Tashtitov	President	100,000
Adam Cook	Corporate Secretary	70,000

Grants were made to 11 people, eight of whom are non-U.S. persons. The restricted stock grants were made without registration pursuant to Regulation S of the Securities Act Rules and Section 4(2) under the Securities Act of 1933.

As discussed above, the stock grants vest only upon the occurrence of a Vesting Event.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

10.1 Form of BMB Munai, Inc. Restricted Stock Agreement

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.

Dated: April 4, 2007

By: /s/ Adam R. Cook
Adam R. Cook



**BMB MUNAI, INC.
RESTRICTED STOCK AGREEMENT**

This Agreement, dated as of March 30, 2007 (“Grant Date”) by and between BMB Munai, Inc. a Nevada Corporation (the “Employer”), and _____ (the “Executive”), is entered into as follows:

RECITALS

The Board of Directors of BMB Munai, Inc., a Nevada Corporation, has determined that the Executive be granted shares of the Employer’s (\$0.001 par value Common Stock) (“Stock”) subject to restrictions stated below;

AGREEMENT

The parties, intending to be legally bound, agree as follows:

1. GRANT OF STOCK

The Executive is hereby granted, effective on the Grant Date and subject to the terms and conditions of this Agreement, _____ shares of Restricted stock, said number of shares being determined at market value on the Grant Date.

2. ISSUANCE OF STOCK

As soon as practicable, the Employer shall cause the shares of Restricted Stock to be issued in the Executive’s name. The Restricted Stock shall be held in the custody of the Employer or its designee for the Executive’s account. The Restricted Stock shall be subject to the restrictions described herein. The Restricted Stock shall bear appropriate legends with respect to the restrictions described herein.

3. VESTING

The interest of the Executive in the Stock shall vest once the Employer has entered commercial production and is issued a production contract of the licensed territory subject of the exploration contract designated pursuant to the license series AI #

1552, by and between the Agency of the Republic of Kazakhstan on Investments and Zhanaozen Repair and Mechanical Plant, a limited liability company.

4. RESTRICTIONS

(a) No portion of the Restricted Stock or rights granted hereunder may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of by the Executive until such portion of the Restricted Stock becomes vested in accordance with Section 3 of this Agreement. The period of time between the date hereof and the date all Restricted Stock becomes vested is referred to herein as the "Restriction Period."

(b) If the Executive's employment with the Employer is terminated, the balance of any restricted stock subject to the provisions of this Agreement, which has not vested pursuant to Section 3 above at the time of the Executive's termination of employment shall be forfeited and ownership transferred back to the Employer.

5. EXECUTIVE SHAREHOLDER RIGHTS

During the Restriction Period, the Executive shall have all the rights of a shareholder with respect to the Restricted Stock except the right to transfer the Restricted Stock, as set forth in Section 4 of this Agreement. Accordingly, the Executive shall have the right to vote the Restricted Stock and to receive any cash dividends paid to or made with respect to the Restricted Stock, provided, however, that dividends paid, if any, with respect to that Restricted Stock which has not vested at the time of the dividend payment shall be held in the custody of the Employer and shall be subject to the same restrictions that apply to the corresponding Restricted Stock.

6. CHANGES IN STOCK

(a) In the event of any stock dividend, stock split, capital reorganization or reclassification of the Stock of the Employer, the Executive in his capacity as owner of the unvested shares of Restricted Stock which have been awarded to him (the "Prior Stock") shall be entitled to as many new or additional or different shares, securities or assets, equal to the amount of new or additional or different shares, securities or assets, as if the Prior Stock had been fully vested Stock, such new or additional or different shares, securities, assets shall thereupon be considered to be unvested Restricted Stock and shall be subject to all of the conditions and restrictions which were applicable to the Prior Stock pursuant to this Agreement.

(b) In the event of any consolidation or merger of the Employer or any of its subsidiaries with another person, or any acquisition of the Employer or any of its subsidiaries by any person or group of persons, acting in concert, equal to thirty percent (30%) or more of the outstanding stock of the Employer or any of its subsidiaries, or the sale of all or substantially all of the assets of the Employer or any of its subsidiaries, hereinafter referred to as an "Extraordinary Event," any unvested Restricted Stock subject to this Restricted Stock Agreement shall be deemed to be fully vested one day prior to the

effective date of the Extraordinary Event. The Board of Directors shall determine conclusively whether or not an Extraordinary Event has occurred and the Executive agrees to be bound by the determination of the Board of Directors for all purposes.

7. TAXES

The Executive shall be liable for any and all taxes, including withholding taxes, arising out of this grant or the vesting of Restricted Stock hereunder. The Executive may elect to satisfy such withholding tax obligation by having the Employer retrain Restricted Stock having a fair market value equal to the Employer's minimum withholding obligation.

8. MISCELLANEOUS

(a) The Employer shall not be required (i) to transfer on its books any shares of Restricted Stock which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (ii) to treat as owner of such shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such shares shall have been so transferred.

(b) The parties agree to execute such further instruments and to take such action as may reasonably be necessary to carry out the intent of this Agreement.

(c) Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon delivery to the Executive at his address then on file with the Employer.

(d) This Agreement shall not be construed so as to grant the Executive any right to remain in the employ of the Employer.

(e) This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date above first written above.

EMPLOYER: BMB Munai, Inc.

By: _____
Boris Cherdabayev, Chief Executive Officer

EXECUTIVE:
