

**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): **August 14, 2007**

BMB MUNAI, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or other jurisdiction of
incorporation)

001-33034
Commission
File Number)

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 telephone number, including area code)

N/A
(Former name of former address, if changed since last report.)

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On August 14, 2007 the Company announced that the board of directors of BMB Munai, Inc. (the “Company”) approved the appointment of Mr. Gamal Kulumbetov to replace Mr. Boris Cherdabayev as the Company’s chief executive officer effective August 15, 2007. Mr. Kulumbetov has been the chief operating officer of the Company since December 2005. The resignation of Mr. Cherdabayev as the Company’s chief executive officer will become effective August 15, 2007. Mr. Cherdabayev will continue in his capacity as chairman of the Company’s board of directors. In his capacity as chairman, Mr. Cherdabayev will continue to take an active role in the leadership of the Company as it evaluates various strategic relationships and property acquisitions in Kazakhstan. Mr. Cherdabayev will also continue to act as the central liason between the Company and governmental regulators in Kazakhstan.

Mr. Cherdabayev’s resignation as chief executive officer was not the result of any disagreement with the Company on any matter relating to its operations, policies or practices.

Following is a brief description of the background and business experience of Mr. Kulumbetov.

Mr. Kulumbetov graduated from the Kazakh National Technical University, Department of Oil and Gas Geology located in Almaty, Kazakhstan in 1997 where he was awarded a Bachelors degree in Geology. Mr. Kulumbetov is currently a Ph.D candidate at the Satpaev Kazakhstan Geology Science Institute in Almaty, Kazakhstan. Since graduating in 1997 Mr. Kulumbetov has completed various oil and gas and geological trainings from Japan National Oil Corporation, MI Drilling Fluids LLC of Germany, Chevron Texaco of Houston, Petroleum Industry Training Center of Almaty, Kazakhstan, and Ernst & Young Company of Almaty, Kazakhstan. In 2000 Mr. Kulumbetov was employed by Halliburton as a surface data logging engineer. From 2001 through April 2005 Mr. Kulumbetov was employed by LLP TengizChevroil (“TCO”) as the deputy manager of the TCO Fields Development Project. From April 2005 to December 2005 Mr. Kulumbetov was employed at Big Sky Energy Corporation as chief geologist. Mr. Kulumbetov joined BMB Munai, Inc. as chief operating officer in December 2005. Mr. Kulumbetov is not a director or nominee of any reporting company. Mr. Kulumbetov is 32 years old.

There are no family relationships between Mr. Kulumbetov and any director or executive officer of the Company.

In connection with his appointment as chief executive officer of the Company, Mr. Kulumbetov will receive a \$3,000 per month salary increase, otherwise the terms of his employment agreement remain unchanged.

Item 8.01 Other Events

On August 14, 2007 the Company issued a press release announcing that Mr. Kulumbetov has been appointed to succeed Mr. Cherdabayev as chief executive officer of the Company effective as of August 15, 2007.

A copy of the press release is attached as an exhibit to this Report.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1

Press Release of BMB Munai, Inc., dated August 14, 2007

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BMB MUNAI, INC.

Date: August 15, 2007

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



PRESS RELEASE

www.bmbmunai.com

BMB MUNAI, INC. ANNOUNCES APPOINTMENT OF NEW CEO

SALT LAKE CITY, UTAH – August 14, 2007 - BMB Munai, Inc. (AMEX: KAZ) today announced that its board of directors has appointed Gamal Kulumbetov to the position of chief executive officer of the Company effective August 15, 2007. Mr. Kulumbetov will replace Boris Cherdabayev who has served as the Company's CEO and chairman since 2003. Mr. Cherdabayev will remain as the chairman of the Company's board of directors and will continue to play an active role in the leadership of the Company as it evaluates various strategic relationship and property acquisition opportunities in Kazakhstan. Mr. Cherdabayev will also continue to act as the central liaison between the Company and governmental regulators in Kazakhstan.

Mr. Kulumbetov joined the Company in 2005 and has served as COO since that time. He has been responsible for the design of operating policies and procedures and implementation of improved workflow and production activities. These activities have been instrumental in the Company's successful efforts to achieve stable production in excess of 2,000 bpd in the last fiscal year and led to the Company's highest profitability to date during the first fiscal quarter of the current year. Boris Cherdabayev remarked, "Gamal Kulumbetov is a thoughtful leader who enjoys the confidence of our field staff, central office personnel and our drilling and servicing subcontractors. Add to this Gamal's deep understanding of the oil and gas industry and work history as a results-driven professional, I am confident of his success at continuing favorable results for the Company and its stakeholders."

Commenting on the promotion, Company president, Askar Tashtitov, said, "Complimenting our success in securing additional funding in July 2007, this transition in our management team will contribute to the expansion of our drilling program through the end of the 2008 calendar year. Gamal's thorough understanding of our field operations and his technical expertise will prove invaluable as we prepare to complete all exploration activities and required infrastructure prior to submission of our results to a design institute for verification of commercial reserves. Gamal's guidance will be crucial to the Company as it navigates the course from the exploration phase to the commercial production stage."

Prior to joining BMB Munai, Inc. Mr. Kulumbetov, worked as the chief geologist of Big Sky Energy Corporation operating in Kazakhstan. In 2001 Mr. Kulumbetov was employed as the Deputy Manager of the TengizChevrOil Fields Development Project, a joint venture between Chevron, ExxonMobil Kazakhstan Ventures Inc., Lukarco B.V. and National Oil and Gas Company KazMunaiGaz. Earlier in his career he was a surface data logging engineer with Halliburton and a drilling fluids engineer with MI Drilling Fluids, LLC. Mr. Kulumbetov is a Ph.D candidate at the Satpaev Kazakhstan Geology Science Institute, Almaty, Kazakhstan. He authored the thesis, "Litho-facies analysis, reservoir properties and oil-and-gas content of subsoil terrigenous sediments of late Paleozoic on the Eastern Pre-Caspian depression."

AMEX has neither approved nor disapproved of the contents of this press release.

Contacts:

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This release contains “forward –looking” statements that are subject to risks and uncertainties that could cause actual results to differ materially. Certain statements contained herein constitute forward –looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied. Forward –looking statements involve risks and uncertainties, including but not limited to, risks described in the Company’s periodic reports on file with the Securities and Exchange Commission. Such forward-looking statements are made only as of the date of this release and the Company assumes no obligation to update forward-looking statements to reflect subsequent events or circumstances. Readers should not place undue reliance on these forward-looking statements.