

**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): **May 19, 2008**

**BMB MUNAL, 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., 4<sup>th</sup> Floor, Almaty, Kazakhstan  
(Address of principal executive offices)

050051  
(Zip code)

+7 (7272) 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))
-

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

On May 19, 2008, two new directors were appointed to the board of directors (the “Board”) of BMB Munai, Inc. (the “Company”) to fill existing vacancies in the Board. The Board appointed Company president Askar Tashtitov to fill one vacancy. Mr. Tashtitov will be slated to stand for re-election at the next annual meeting of stockholders of the Company tentatively scheduled for the summer of 2008. Also appointed to the Board was Jason M. Kerr. The vacancy filled by Mr. Kerr is scheduled to stand for re-election at the annual meeting of stockholders in 2010.

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

Mr. Tashtitov joined the Company in 2004 as a financial analyst. Since May 2006 he has served as the president of the Company. Prior to joining the Company, from 2002 to 2004, Mr. Tashtitov was employed by PA Government Services, Inc. where he worked as a management consultant specializing in oil and gas projects. In May 2002, Mr. Tashtitov earned a Bachelor of Arts degree from Yale University majoring in Economics and History. Mr. Tashtitov passed the AICPA Uniform CPA Examination in August, 2006. Mr. Tashtitov is 28 years old. Mr. Tashtitov is not a director or nominee of any other SEC reporting issuer.

Mr. Kerr graduated from the University of Utah in 1995 with a Bachelors of Science degree in Economics and in 1998 with a Juris Doctor from the same university where he was named the William H. Leary Scholar. Since 2006 Mr. Kerr has been the associate general counsel of Basic Research, LLC, concentrating in intellectual property litigation. Prior to joining Basic Research, Mr. Kerr was a partner with the law firm of Plant, Christensen & Kanell in Salt Lake City, Utah. Mr. Kerr was employed with Plant, Christensen & Kanell from 1996 through 2001 and from 2004 to 2006. From 2001 through 2004 Mr. Kerr was employed as a commercial litigator with the Las Vegas office of Lewis and Roca. Mr. Kerr is 36 years old. Mr. Kerr is not a nominee or director of any other SEC reporting issuer.

It is anticipated that Mr. Kerr will be appointed to the audit committee of the Board.

Other than compensation resulting solely from his employment as the president of the Company, the Company has not engaged in any transaction in excess of \$120,000 since the beginning of its last fiscal year with Mr. Tashtitov, nor is it currently considering any proposal to do so. Similarly, the Company has not engaged in any transaction in excess of \$120,000 since the beginning of its last fiscal year with Mr. Kerr, nor is it currently considering any proposal to do so.

On May 21, 2008 the Company also announced that Sanat Kasymov has notified the Company of his intention to resign as chief financial officer following completion and filing of the Company’s annual report with the U.S. Securities and Exchange Commission in June 2008. Mr. Kasymov will continue to work with the Company as the director of the representative office of BMB Munai, Inc. in Kazakhstan and he intends to pursue other business interests in Almaty, Kazakhstan.

Mr. Kasymov's pending resignation as chief financial officer was not the result of any disagreement with the Company on any matter relating to its operations, policies or practices.

The Board has asked Leonard Stillman, an independent director of the Company and member of the Company's audit committee, to act as interim chief financial officer following Mr. Kasymov's resignation until a permanent replacement candidate is selected.

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

Mr. Stillman received his Bachelor of Science in mathematics from Brigham Young University and Master of Business Administration from the University of Utah. He began his career in 1963 with Sperry UNIVAC as a programmer developing the trajectory analysis software for the Sergeant Missile system. Mr. Stillman spent many years as a designer and teacher of computer language classes at Brigham Young University, where he developed applications for the Administrative Department including the school's first automated teacher evaluation system. During that time, he was also a Vice-President of Research and Development for Automated Industrial Data Systems, Inc and the Owner of World Data Systems Company, which provided computerized payroll services for companies such as Boise Cascade. Mr. Stillman has over 35 years of extensive business expertise including strategic planning, venture capital financing, budgeting, manufacturing planning, cost controls, personnel management, quality planning and management, and the development of standards, policies and procedures. He has extensive skills in the design and development of computer software systems and computer evaluation. Mr. Stillman is a Co-Founder of Stillman George, Inc., where he is primarily responsible for managing information, technical development and financial analysis projects and development as well as involved in general company management and consulting activities. The company consolidates a broad variety of skills from a growing group of business professionals to provide needed support in finance, marketing, management, sales, planning, product development and more to businesses worldwide. Mr. Stillman is 65 years old. Mr. Stillman is not a director or nominee of any other SEC reporting issuer.

It is anticipated that upon his appointment as interim chief financial officer, Mr. Stillman will no longer be considered an independent director and will resign as a member of the audit committee of the Board.

The Company has not engaged in any transaction in excess of \$120,000 since the beginning of its last fiscal year with Mr. Stillman and, other than compensation he may receive in the future resulting solely from his employment as interim chief financial officer, the Company is not currently considering any proposal that would result in such a transaction with Mr. Stillman.

There are no family relationships between Mr. Tashtitov, Mr. Kerr or Mr. Stillman and any other director or executive officer of the Company.





## Exhibit 99.1

### **BMB Munai, Inc. Fills Vacancies on Board of Directors And Appoints Interim Chief Financial Officer**

May 21, 2008 - Almaty, Kazakhstan - BMB Munai, Inc. (AMEX: KAZ) announced the appointment of two new directors to fill existing vacancies in the board of directors. Appointed was Askar Tashtitov, who is a graduate of Yale University and has been serving as the President of BMB Munai, Inc. since May of 2006. Mr. Tashtitov is slated to stand for re-election at the annual meeting of the Company tentatively scheduled for the summer of 2008.

Also appointed to the board was Jason M. Kerr. Mr. Kerr is a practicing attorney concentrating in intellectual property litigation. He holds degrees in economics and law from the University of Utah. The vacancy filled by Mr. Kerr is scheduled to be open for election at the annual meeting of shareholders in 2010.

Chairman Boris Cherdabayev stated, "The continuing growth of the Company and work load assumed by the board of directors has made it advisable to fill existing vacancies at the present time. We believe that Askar Tashtitov's appointment will bring important insight of the daily operations of the Company to the attention of the board and its committees, as they undertake to evaluate critical strategic decisions in the coming year. Also, Jason Kerr will bring an important legal perspective to the board as pending litigation in the Company is postured for final resolution."

Mr. Cherdabayev also announced that Sanat Kasymov has notified the Company of his intention to resign as chief financial officer following completion and filing of the Company annual report with the U.S. Securities and Exchange Commission in June 2008. Mr. Kasymov will continue to work with the Company as the director of the representative office of BMB Munai, Inc. in Kazakhstan and he intends to pursue other business interests in Almaty, Kazakhstan.

The board of directors has asked Leonard Stillman, an independent director of the Company and member of the Company's audit committee to serve as interim chief financial officer until a permanent replacement candidate is selected. Mr. Stillman holds an MBA from the University of Utah and has many years of financial management experience. He has worked closely with the financial department of the Company in the development of many of the Company's operational, budgeting and financial management reporting tools.

Mr. Cherdabayev said, "Sanat has made a valuable contribution to the Company during the past three years while serving as CFO. We will miss working with him on a daily basis. We wish him every success in his future endeavors." Mr. Cherdabayev also stated that he did not expect there would be a long learning curve involved with the appointment of Mr. Stillman inasmuch as Mr. Stillman has extensive experience and has worked closely with both Irina Lee, the Company's finance controller, and Evgeny Ler, the Company's reporting manager, who work as the principal assistants to the chief financial officer.

---

BMB Munai is an independent oil and gas company engaged in the exploration and test production of crude oil and natural gas in Western Kazakhstan. The Company maintains administrative offices in Salt Lake City, Utah and Almaty, Kazakhstan.

Contacts:

In the US: Adam R. Cook, Corporate Secretary

(801) 355-2227, E-mail: [USoffice@bmbmunai.com](mailto:USoffice@bmbmunai.com)

In Kazakhstan: Daniyar Uteulin, Vice President for Investor Relations

+7 (3272) 375-125, E-mail: [KZoffice@bmbmunai.com](mailto:KZoffice@bmbmunai.com)

*The information contained in this release includes 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.*