

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
Under The Securities Exchange Act Of 1934  
(Amendment No. )\*

BMB MUNAI, INC.

-----  
(Name of Issuer)

Common Stock

-----  
(Title Class Of Securities)

09656A105

-----  
(CUSIP Number)

DKR Saturn Management L.P.  
1281 East Main Street  
Stamford, Connecticut 06902  
(203) 324-8400

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 31, 2005  
(Date of Event Which Requires Filing of this Statement)

Check the following box to designate the rule pursuant to which this Schedule is filed:

- X Rule 13d-1(b)  
Rule 13d-1(c)  
Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a Reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 ("act") or otherwise subject to the liabilities of that section of the act but shall be subject to all other provisions of the act (however, see the notes).

CUSIP No. 09656A105                      13G

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

DKR Saturn Management L.P.

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

- (a)   
(b)

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, USA

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5 SOLE VOTING POWER  
0

6 SHARED VOTING POWER  
NUMBER OF 2,000,000 shares of common stock  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

-----  
7 SOLE DISPOSITIVE POWER  
0

-----  
8 SHARED DISPOSITIVE POWER  
NUMBER OF 2,000,000 shares of common stock  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,000,000 shares of common stock

-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.2%

-----  
12 TYPE OF REPORTING PERSON\*  
IA

-----  
\*SEE INSTRUCTIONS BEFORE FILLING OUT

ITEM 1.

- (A) NAME OF ISSUER:  
BMB MUNAI, INC.
- (B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
202 Dostyk Ave, 4th Floor,  
Almaty, 050051  
Kazakhstan

ITEM 2.

- (A) NAME OF PERSON FILING:  
DKR Saturn Management L.P.
- (B) ADDRESS OF PRINCIPAL BUSINESS OFFICE:  
1281 East Main Street  
Stamford, CT 06902
- (C) CITIZENSHIP:  
Delaware, USA
- (D) TITLE OF CLASS OF SECURITIES:  
Common Stock
- (E) CUSIP NUMBER:  
09656A105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B), THE  
PERSON FILING IS:

- a. Broker or Dealer registered under Section 15 of the Act,
- b. Bank as defined in Section 3(a)(6) of the Act,
- c. Insurance Company as defined in Section 3(a)(19) of the Act,

- d. Investment Company registered under Section 8 of the Investment Company Act,
- e.  INVESTMENT ADVISER REGISTERED UNDER SECTION 203 OF THE INVESTMENT ADVISERS ACT OF 1940
- f. Employee Benefit Plan, or Endowment Fund,
- g. Parent Holding Company or Control Person,
- h. A saving association
- i. A church plan that is excluded from the definition of an investment company
- j. Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP

(A) AMOUNT BENEFICIALLY OWNED:

2,000,000 shares of common stock

(B) PERCENT OF CLASS:

6.2%

(C) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(I) SOLE POWER TO VOTE OR TO DIRECT THE VOTE

0

(II) SHARED POWER TO VOTE OR TO DIRECT THE VOTE

NUMBER OF 2,000,000 shares of common stock

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON

WITH

(III) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF

0

(IV) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF

NUMBER OF 2,000,000 shares of common stock

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON

WITH

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not Applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not Applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not Applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not Applicable

ITEM 10. CERTIFICATION

THE FOLLOWING CERTIFICATION SHALL BE INCLUDED IF THE STATEMENT IS FILED PURSUANT TO RULE 13D-1(B):

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED FOR THE PURPOSE OF AND DO NOT HAVE THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF SUCH SECURITIES AND WERE NOT ACQUIRED IN CONNECTION WITH OR AS A PARTICIPANT IN ANY TRANSACTION HAVING SUCH PURPOSES OR EFFECT.

SIGNATURE

AFTER REASONABLE INQUIRY AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, I CERTIFY THAT THE INFORMATION SET FORTH IN THIS STATEMENT IS TRUE, COMPLETE AND CORRECT.

Date: February 15, 2006

/s/ Barbara Burger