### FORM 4

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

| OMB APPRO           | OVAL      |
|---------------------|-----------|
| OMB Number:         | 3235-0287 |
| Estimated average b | urden     |
| hours per response  | 0.5       |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1 M   | • •   | s)                       |  |  |        |   |                                      |   |   |  |   |  |                                  |                          |                                 |   |   |  |
|---|---|--------------------------|--|--|--------|---|--------------------------------------|---|---|--|---|--|----------------------------------|--------------------------|---------------------------------|---|---|--|
| Name and Address of Reporting Person * Tolkachev Valery           |   |                          |  | 2. Issuer Name and Ticker or Trading Symbol<br>BMB MUNAI INC [KAZ] |        |   |                                      |   |   |  |   | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  _X_ Director Officer (give title below) Other (specify below) |                                  |                          |                                 |   |   |  |
| (Last) (First) (Middle) 27 POKROVKA STREET, BUILDING 6            |   |                          |  | 3. Date of Earliest Transaction (Month/Day/Year) 07/18/2005        |        |   |                                      |   |   |  |   |  |                                  |                          |                                 |   |   |  |
| (Street)  |   |                          |  | 4. If Amendment, Date Original Filed(Month/Day/Year) 06/22/2006    |        |   |                                      |   |   |  | 6. Individual or Joint/Group Filing(Check Applicable Line)  _X_Form filed by One Reporting Person _Form filed by More than One Reporting Person |  |                                  |                          |                                 |   |   |  |
| MOSCOW, 1Z 105062 (City) (State) (Zip)                            |   |                          |  | Table I - Non-Derivative Securities Acqu                           |        |   |                                      |   |   |  | uired, Disposed of, or Beneficially Owned   |  |                                  |                          |                                 |   |   |  |
| 1.Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Ye |   | ar) any                  |  | emed<br>on Date, if  | 3. Tr  | ansactio  | (A) or Disp                          |   | ies Acquired<br>sposed of (D)                     |  | 5. Amount of Securities Beneficia<br>Owned Following Reported<br>Transaction(s)   |  | neficially (                     | 5.<br>Ownership<br>Form: | Beneficial                      |   |   |  |
|   |   |                          |  | (Mon   | th/Da  | ay/Year)  | Co                                   | ode   | V A   | mount  | (A) or<br>(D)   | Price  | (I)                              |                          | or Indirect                     | irect (Instr. 4)  |   |  |
| Commor  | Stock   |                          | 07/18/2005   |  |        |   | A                                    | A   | 3   | 1,759  | A   | \$ 0<br>(1)  | 31,579 (1)                       |                          | 1                               | D   |   |  |
| Commor  | ommon Stock 06/20/2006                              |                          |  |  | A      | A   | 5)<br>(2                             | 0,000   | A   | \$ 0<br>(1)  | 81,579 (1)  |  | ]                                | D                        |                                 |   |   |  |
| Keminder.   | Report on a s                                       | separate line for each   | ciass of securities  | benencia   | шу о   | whea air  | ectry (                              | or man  | ecuv.   |  |   |  |                                  |                          |                                 |   |   |  |
|   |   |                          | Table II   |  |        |   |                                      | in<br>a quired,                                   | ersons<br>this fo<br>currer                       | orm are<br>itly vali<br>sed of, o  | e not re<br>id OMB<br>or Benef  | quirect contr  | d to re                          | espond ι<br>mber.        |                                 | on containe<br>form displa  |   | 474 (9-02)   |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)               | Conversion  | (Month/Day/Year)         | Table II  3A. Deemed Execution Date, if any (Month/Day/Year) | 4.<br>Transac<br>Code  | uts, o | Securiticals, wan 5. Numb of Deriv Securitic Acquire of (D) (Instr. 3, and 5)             | per<br>rative<br>es<br>d (A)<br>osed | quired,<br>s, optio                               | this focurrer  Dispose Exerce                     | orm are atly valid sed of, of a vertible at the atlet atlet at the atlet atlet at the atlet atlet at the atlet atlet atlet atlet at the atlet at the atlet atlet atlet at the atlet atlet atlet at the atlet at the atlet at the atlet atlet atlet atlet atlet atlet atle | e not re id OMB or Benef  | icially<br>ties) 7. Titl<br>of Und<br>Securi   | Owne                             | espond umber.  d  Amount | 8. Price of                     | 9. Number o<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction( | f 10.<br>Ownersh<br>Form of<br>Derivativ<br>Security:<br>Direct (I<br>or Indire                         | 11. Natu<br>of Indire<br>Benefici<br>Ownersh<br>(Instr. 4) |
| Derivative<br>Security  | Conversion<br>or Exercise<br>Price of<br>Derivative | Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any                      | 4.<br>Transac<br>Code  | uts, o | 5. Numb<br>of Deriv<br>Securitic<br>Acquire<br>or Dispo<br>of (D)<br>(Instr. 3            | per<br>rative<br>es<br>d (A)<br>osed | quired,<br>s, optio                               | Prisons this focurrer  Dispons, constitution Day/ | orm are atly valid sed of, of a vertible at the atlet atlet at the atlet atlet at the atlet atlet at the atlet atlet atlet atlet at the atlet at the atlet atlet atlet at the atlet atlet atlet at the atlet at the atlet at the atlet atlet atlet atlet atlet atlet atle | e not re<br>id OMB<br>or Benefe<br>e securit<br>nd  | icially<br>ties) 7. Titl<br>of Und<br>Securi   | Owne<br>le and derlyir           | espond umber.  d  Amount | 8. Price of Derivative Security | 9. Number o<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported                 | f 10.<br>Ownersh<br>Form of<br>Derivativ<br>Security:<br>Direct (I<br>or Indire                         | 11. Natu<br>of Indire<br>Benefici<br>Ownersh<br>(Instr. 4) |
| Derivative<br>Security  | Conversion<br>or Exercise<br>Price of<br>Derivative | Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any                      | (e.g., p   | etion  | 5. Numb<br>of Deriv<br>Securitic<br>Acquire<br>or Dispo<br>of (D)<br>(Instr. 3,<br>and 5) | per rative es d (A) osed             | quired,<br>s, optio<br>6. Date<br>Expira<br>(Mont | Disposans, con e Exercition Day/                  | expira<br>Expira<br>Date   | e not re<br>id OMB<br>or Benefe<br>e securit<br>nd  | requirect control (icially ties)  7. Titl of Un. Securi (Instr.  | Owne le and derlyirities . 3 and | Amount or Number of      | 8. Price of Derivative Security | 9. Number o<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction( | f 10.<br>Ownersh<br>Form of<br>Derivativ<br>Security:<br>Direct (I<br>or Indire<br>s) (I)<br>(Instr. 4) | 11. Natu<br>of Indire<br>Benefici<br>Ownersh<br>(Instr. 4) |

#### **Reporting Owners**

| P (1 0 N /  | Relationships |              |         |       |  |  |
|---|---------------|--------------|---------|-------|--|--|
| Reporting Owner Name / Address  | Director      | 10%<br>Owner | Officer | Other |  |  |
| Tolkachev Valery<br>27 POKROVKA STREET<br>BUILDING 6<br>MOSCOW, 1Z 105062 | X             |              |         |       |  |  |

#### **Signatures**

| /s/ Valery Tolkachev            | 06/25/2008 |
|---------------------------------|------------|
| **Signature of Reporting Person | Date       |
|                                 |            |

## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) See Remarks
- (2) On June 20, 2006, Mr. Tolkachev was erroneously issued 40,000 shares. He should have been issued 50,000 shares. On June 10, 2008 an additional 10,000 shares were issued to Mr. Tolkachev to correct the error.

#### Remarks

(1) The Form 4 filed by Mr. Tolkachev on June 22, 2006 inadvertently erroneously listed under Box 5 of Table I and Box 9 of Table II an amount equal to the price of the securities or derivative securities he held multiplied by the number of such securities or derivative securities he held, rather than the cumulative total of securities and derivative securities he held. The information reflected under "Price" in Box 4 of Table I incorrectly reflected the closing market price on the date of issuance. Similarly, the information reflected in Box 8 of Table II incorrectly reflected the exercise prices of the options. Mr. Tolkachev paid nothing for the stock grants and options. They were awarded and granted to Mr. Tolkachev in recognition of services rendered in his capacity as a director of the Issuer.

The information in this amended Form 4 reflects the correct price and beneficial holdings of securities and derivative securities of BMB Munai, Inc. held by Mr. Tolkachev as of the dates listed and as of the date of this amendment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.