

(Print or Type Responses)

1. Name and Address of Reporting Person* Tolkachev Valery		2. Issuer Name and Ticker or Trading Symbol BMB MUNAI INC [KAZ]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)			
(Last) (First) (Middle) 27 POKROVKA STREET, BUILDING 6		3. Date of Earliest Transaction (Month/Day/Year) 07/18/2005					
(Street) MOSCOW, 1Z 105062		4. If Amendment, Date Original Filed(Month/Day/Year) 06/22/2006		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(City) (State) (Zip)		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount (A) or (D) Price			
Common Stock	07/18/2005		A	31,759 A \$ 0 (1)	31,579 (1)	D	
Common Stock	06/20/2006		A	50,000 (2) A \$ 0 (1)	81,579 (1)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Options	\$ 4.75	07/18/2005		A		68,421		07/18/2005	07/17/2010	Common	68,421	\$ 0 (1)	68,421 (1)	D	
Options	\$ 4.75	06/20/2006		A		50,000		06/20/2006	06/20/2009	Common	50,000	\$ 0 (1)	118,421 (1)	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tolkachev Valery 27 POKROVKA STREET BUILDING 6 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.