

OBRIEN TIMOTHY C
Form 4
March 01, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
OBRIEN TIMOTHY C

2. Issuer Name and Ticker or Trading Symbol
LIGHTBRIDGE INC [LTBG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
25 LAXFIELD ROAD

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/27/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

WESTON, MA 02493

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 | 02/27/2007 | | M | | 50,000 | A | \$ 5.92 | 50,000 | D | |
| Common Stock | 02/27/2007 | | M | | 80,000 | A | \$ 5.5 | 130,000 | D | |
| Common Stock | 02/27/2007 | | S | | 10,000 | D | \$ 16.58 | 120,000 | D | |
| Common Stock | 02/27/2007 | | S | | 20,000 | D | \$ 16.66 | 100,000 | D | |
| Common Stock | 02/27/2007 | | S | | 20,000 | D | \$ 16.68 | 80,000 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|------------|--------|---|
| Common Stock | 02/27/2007 | S | 15,000 | D | \$ 16.69 | 65,000 | D |
| Common Stock | 02/27/2007 | S | 20,000 | D | \$ 16.67 | 45,000 | D |
| Common Stock | 02/27/2007 | S | 20,000 | D | \$ 16.7 | 25,000 | D |
| Common Stock | 02/27/2007 | S | 7,500 | D | \$ 16.6795 | 17,500 | D |
| Common Stock | 02/27/2007 | S | 7,500 | D | \$ 16.65 | 10,000 | D |
| Common Stock | 02/27/2007 | S | 5,000 | D | \$ 16.54 | 5,000 | D |
| Common Stock | 02/27/2007 | S | 5,000 | D | \$ 16.51 | 0 | D |

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

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

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(9-02)

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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Stock Option (right to buy) | \$ 5.92 | 02/27/2007 | | M | | 50,000 | 04/27/2005 04/27/2015 | Common Stock | 50, |
| Stock Option (right to buy) ⁽¹⁾ | \$ 5.5 | 02/27/2007 | | M | | 80,000 | 07/01/2004 07/01/2014 | Common Stock | 250 |
| Stock Option (right to buy) | \$ 16.1 | 02/27/2007 ⁽²⁾ | | A | | 40,000 | 02/27/2007 02/27/2017 | Common Stock | 40, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OBRIEN TIMOTHY C 25 LAXFIELD ROAD WESTON, MA 02493 | | | Chief Financial Officer | |

Signatures

/s/Timothy C.
O'Brien

03/01/2007

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) Option vests as follows: 10% on the date of grant; an additional 15% on the first anniversary of the date of grant, and the remaining 75% at a rate of 6.25% at the end of every three-month period thereafter.
- (2) Date indicated is date of grant. Option shall vest at a rate of 6.25% at the end of every three-month period after the date of grant.

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.