

DIDONATO EUGENE

Form 4

March 01, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DIDONATO EUGENE

(Last) (First) (Middle)

150 SHAW ROAD

(Street)

BROOKLINE, MA 02467

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

VP and General Counsel

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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		7,875	A	\$ 4.67 7,875
Common Stock	02/27/2007		M		12,125	A	\$ 6.16 20,000
Common Stock	02/28/2007		M		2,000	A	\$ 7 22,000
Common Stock	02/27/2007		S		10,000	D	\$ 16.69 12,000
Common Stock	02/27/2007		S		5,000	D	\$ 16.67 7,000

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Common Stock	02/27/2007	S	5,000	D	\$ 16.51	2,000	D
Common Stock	02/28/2007	S	2,000	D	\$ 16.25	0	D

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

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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 or Number of Shares
Stock Option (right to buy) ⁽¹⁾	\$ 4.67	02/27/2007		M		7,875		09/15/2004	09/15/2014	Common Stock	15,000
Stock Option (right to buy) ⁽¹⁾	\$ 6.16	02/27/2007		M		12,125		01/13/2005	01/13/2015	Common Stock	50,000
Stock Option (right to buy) ⁽¹⁾	\$ 7	02/28/2007		M		2,000		08/05/2002	08/05/2012	Common Stock	20,000
Stock Option (right to buy) ⁽²⁾	\$ 16.1	02/27/2007 ⁽²⁾		A		30,000		02/27/2007	02/27/2017	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DIDONATO EUGENE 150 SHAW ROAD	VP and General

BROOKLINE, MA 02467

Counsel

Signatures

/s/ Eugene J.

03/01/2007

DiDonato

__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).
Option vests as follows: 10% on the date of grant; an additional 15% during the first one-year period immediately following the date of grant, at a rate of 3.75% at the end of every three months during such year, and the remaining 75% at a rate of 6.25% at the end of every three months thereafter.
(1) grant, at a rate of 3.75% at the end of every three months during such year, and the remaining 75% at a rate of 6.25% at the end of every three months 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.

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