LIGHTBRIDGE INC

Form 3

September 05, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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SECURITIES

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement LIGHTBRIDGE INC [LTBG] OLDHAM J DONALD (Month/Day/Year) 08/31/2006 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 19 COLBURN CIRCLE (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) 10% Owner Director _X_ Form filed by One Reporting _X__ Officer Other Person SUDBURY, MAÂ 01776 (give title below) (specify below) Form filed by More than One Pres., Tele. Decisioning Svcs. Reporting Person (City) (State) (Zip) **Table I - Non-Derivative Securities Beneficially Owned** 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | erivative 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security | | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|--|--|-----|--|----------------------------------|------------------------------------|---|--|
| | Date Exercisable Expira Date | ion | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |

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Stock Option (right to buy) $08/31/2006\underline{^{(1)}}$ 08/31/2016 Common Stock 08/31/2016 Common Stock 08/31/2016 D Â

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

OLDHAM J DONALD

19 COLBURN CIRCLE Â Â Â Pres., Tele. Decisioning Svcs. Â

SUDBURY, MAÂ 01776

Signatures

Reporting Person

J. Donald Oldham 09/05/2006

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Date indicated is date of grant. 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.

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.

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