

THORATEC CORP
Form 4
May 10, 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 *
HOLBROOK GEORGE W JR

(Last) (First) (Middle)

6035 STONERIDGE DRIVE

(Street)

PLEASANTON, CA 94588

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
THORATEC CORP [THOR]

3. Date of Earliest Transaction
(Month/Day/Year)
05/08/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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 | | 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 | 05/08/2007 | | M | | 5,000 | A | \$ 5.5 | 8,750 | D | |
| Common Stock | 05/08/2007 | | M | | 1,875 | A | \$ 0 | 10,625 | D | |
| Common Stock | 05/08/2007 | | G | | 6,875 | D | \$ 0 | 3,750 | D | |
| Common Stock | 05/08/2007 | | G | | 6,875 | A | \$ 0 | 10,625 | I | Trust ⁽⁴⁾ |
| Common Stock | | | | | | | | 144,091 | I | Bradley Resources Company ⁽⁵⁾ |

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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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non Qualified Stock Option (right to buy) | \$ 5.5 | 05/08/2007 | | M | 5,000 | 11/16/1997 ⁽¹⁾ 05/18/2007 | Common Stock | 5,000 |
| Non Qualified Stock Option (right to buy) | \$ 9.43 | 05/08/2007 | | M | 1,875 | 05/30/2002 ⁽²⁾ 05/30/2007 | Common Stock | 1,875 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HOLBROOK GEORGE W JR 6035 STONERIDGE DRIVE PLEASANTON, CA 94588 | | X | | |

Signatures

/s/David Lehman,
Attorney-In-Fact

05/10/2007

__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) This option vested 100% after 6 months from the date of grant.

(2) This option vested 100% at the time of grant.

(3) This option was granted pursuant to the Company's equity incentive plans as a non-qualified option with no payment received for the option.

Shares of Common Stock were gifted by Mr. Holbrook on May 8, 2007 to the ?George W. Holbrook, Jr. and James R. McGoogan, as co-Trustees of the George W. Holbrook, Jr. Trust as amended and restated under Declaration dated May 6, 2003.? Mr. Holbrook is the co-trustee of the trust.

(5) Common Stock held by Bradley Resources Company, an investment partnership. Mr. Holbrook is a general partner of Bradley Resources Company.

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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