

CHASE HOWARD E
Form 4
May 21, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CHASE HOWARD E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6035 STONERIDGE DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2007

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

PLEASANTON, CA 94551

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/18/2007 ⁽¹⁾		A		5,000 A \$ 0 ⁽²⁾	8,750	D
Common Stock	05/18/2007		M		1,875 A \$ 9.43	10,625	D
Common Stock	05/18/2007		M		1,875 A \$ 5.79	12,500	D
Common Stock	05/18/2007		M		1,875 A \$ 9.29	14,375	D
Common Stock	05/18/2007		M		1,875 A \$ 8.59	16,250	D
	05/18/2007		S		1,875 D	14,375	D

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Common Stock						\$ 17.96		
Common Stock	05/18/2007		S	1,875	D	\$ 17.97	12,500	D
Common Stock	05/18/2007		S	1,875	D	\$ 17.98	10,625	D
Common Stock	05/18/2007		S	1,875	D	\$ 18	8,750	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 or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 9.43	05/18/2007		M	1,875	05/30/2002 ⁽³⁾	05/30/2007	Common Stock	1		
Non-Qualified Stock Option (right to buy)	\$ 5.79	05/18/2007		M	1,875	08/19/2002 ⁽³⁾	08/19/2007	Common Stock	1		
Non-Qualified Option (right to buy)	\$ 9.29	05/18/2007		M	1,875	11/14/2002 ⁽³⁾	11/14/2007	Common Stock	1		
Non-Qualified Option (right to buy)	\$ 8.59	05/18/2007		M	1,875	02/20/2003 ⁽³⁾	02/20/2008	Common Stock	1		

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

CHASE HOWARD E
6035 STONERIDGE DRIVE X
PLEASANTON, CA 94551

Signatures

/s/ David A. Lehman, 05/21/2007
Attorney-In-Fact

__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) Restricted stock was granted on May 18, 2007. The Restricted Stock vests in four equal annual installments commencing one year after that date.
- (2) Restricted stock was granted pursuant to the Company's 2006 Incentive Stock Plan with no payment received for the Restricted Stock.
- (3) This option vested 100% on the grant date.
- (4) This option was granted pursuant to the Company's equity incentive plans as a non-qualified option with no payment received for the option.

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.