

THORATEC CORP
Form 4
May 18, 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 *
HILL J DONALD

(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)
05/16/2007

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 (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 | 05/16/2007 | | M | | 5,000 | A | \$ 5.5 | 10,000 | D | |
| Common Stock | 05/16/2007 | | M | | 1,875 | A | \$ 9.43 | 11,875 | D | |
| Common Stock | 05/16/2007 | | G | | 6,875 | D | \$ 0 | 5,000 | D | |
| Common Stock | 05/18/2007 | | A | | 5,000 | A | \$ 0 ⁽⁵⁾ | 10,000 | D | |
| Common Stock | 05/16/2007 | | G | | 6,875 | A | \$ 0 | 911,170 | I | By Separate Property |

| | | | | | | | | | |
|--------------|------------|--|---|-------|---|------------|---------|---|--|
| Common Stock | 05/18/2007 | | S | 6,875 | D | \$ 17.8534 | 904,295 | I | Trust ⁽⁴⁾ By Separate Property Trust ⁽⁴⁾ |
|--------------|------------|--|---|-------|---|------------|---------|---|--|

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 (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 |
| Non-Qualified Stock Option (right to buy) | \$ 5.5 | 05/16/2007 | | M | 5,000 | 11/16/1997 ⁽²⁾ 05/18/2007 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 9.43 | 05/16/2007 | | M | 1,875 | 05/30/2002 ⁽¹⁾ 05/30/2007 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HILL J DONALD 6035 STONERIDGE DRIVE PLEASANTON, CA 94588 | X | | | |

Signatures

/s/David A. Lehman,
Attorney-In-Fact

05/18/2007

 **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 is 100% vested on the grant date.

(2) This option vested 100% after 6 months from the date 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.

(4) J. Donald Hill as Trustee of the J. Donald Hill Separate Property Living Trust U/A/D 7/23/04.

(5) Restricted stock was granted on May 18, 2007 pursuant to the Company's equity incentive plans with no payment received. The Restricted Stock vests in four equal annual installments commencing one year after that date.

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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