THORATEC CORP Form 4

May 19, 2008

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

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * HILL J DONALD

(First) (Middle)

6035 STONERIDGE DRIVE

(Street)

2. Issuer Name and Ticker or Trading Symbol

THORATEC CORP [THOR]

3. Date of Earliest Transaction (Month/Day/Year) 05/15/2008

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

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

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

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

PLEASANTON, CA 94588

(City)	(State)	(Zip) Tab	le I - Non-	Derivativ	e Secu	rities Acqui	red, Disposed of,	or Beneficial	ly 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. Securionor Dispo (Instr. 3,	sed of		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	05/15/2008		M	5,000	A	\$ 8.875	15,000	D	
Common Stock	05/15/2008		M	1,875	A	\$ 13.65	16,875	D	
Common Stock	05/15/2008		G	6,875	D	\$ 0	10,000	D	
Common Stock	05/15/2008		G	6,875	A	\$ 0	913,045	I	By Separate Property Trust (4)
Common	05/15/2008		S	6,875	D	\$	906,170	I	Ву

Separate Stock 16.1539 Property

Trust (4)

(9-02)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. Number proof 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 Ame Underlying Sect (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or No of Sh
Non-Qualified Stock Option (right to buy)	\$ 8.875	05/15/2008		M	5,000	11/18/1998 <u>(1)</u>	05/18/2008	Common Stock	5
Non-Qualified Stock Option (right to buy)	\$ 13.65	05/15/2008		M	1,875	05/29/2003(2)	05/29/2008	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships					
Transfer and an area are	Director	10% Owner	Officer	Other		
HILL J DONALD 6035 STONERIDGE DRIVE PLEASANTON, CA 94588	X					

Signatures

/s/David A. Lehman, 05/19/2008 Attorney-In-Fact

**Signature of Reporting Person Date

2 Reporting Owners

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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% on the grant date.
- (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.

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.