GOLDEN TELECOM INC

Form 4 July 30, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

3235-0287 Number:

January 31, Expires: 2005

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

Stock

(Print or Type Responses)

	fame and Address of Reporting Person * LSON MICHAEL D		r Name and		•]	5. Relationship of Reporting Person(s) to Issuer				
		GOLD	GOLDEN TELECOM INC [GLDN]				(Check all applicable)				
(Last)	(First) (Mi	ddle) 3. Date o	3. Date of Earliest Transaction								
2021 20711 0		(Month/Day/Year)				Director 10% OwnerX Officer (give title Other (specify					
2831 29TH S	IREEI, NW	07/26/2	007				below)	below)			
							VP, Corp	Ctlr., Pr. Acct.	Off.		
	(Street)							6. Individual or Joint/Group Filing(Check			
		Filed(Mo						Applicable Line) _X_ Form filed by One Reporting Person			
WASHINGT	ON, DC 20008						Form filed by M				
WISIIINGI							Person				
(City)	(State) (Z	Tab	Table I - Non-Derivative Securities Acq					uired, Disposed of, or Beneficially Owned			
1.Title of	2. Transaction Date		3.	4. Secur	ities A	cquired	5. Amount of	6.	7. Nature of		
Security (In the 2)	(Month/Day/Year)	Execution Date, i					Securities	Ownership	Indirect		
(Instr. 3)		any (Month/Day/Yea	Code (Instr. 8)	(Instr. 3,	, 4 and	. 3)	Beneficially Owned	Form: Direct (D)	Beneficial Ownership		
		(1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	, (,				Following	or Indirect	(Instr. 4)		
					(A)		Reported Transaction(s)	(I) (Instr. 4)			
					or	ъ.	(Instr. 3 and 4)	(IIIsu. +)			
Acquisition			Code V	Amount	(D)	Price					
of Common	07/26/2007		M	1,250	A	\$	1,250	D			
Stock (1)				,		24.85	,				
Sale of											
Common	07/26/2007		S	1,250	D	\$	0	D			

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

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28.95

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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)		Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transact Code (Instr. 8)	Secu Acqu (A) o Disp (D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
					Code V	and:	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
	Stock Appreciation Rights (1)	\$ 24.85	07/26/2007		D		1,250	07/26/2007	07/26/2011	Common Stock	1,250

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WILSON MICHAEL D 2831 29TH STREET, NW WASHINGTON, DC 20008

VP, Corp Ctlr., Pr. Acct. Off.

Signatures

/s/ Michael

Wilson 07/30/2007

**Signature of Date
Reporting Person

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).

Reflects the grant of Stock Appreciation Rights ("SARS") with respect to 5,000 shares of Common Stock, par value \$.01 per share. Seventy-five percent of the SAR grant (3,750 shares) is subject to time vesting, one-third (1,250) of which shall become vested and nonforfeitable on each of the first three anniversary dates from July 26, 2006, provided Mr. Wilson remains continuously employed by Golden Telecom, Inc. or one of its subsidiaries or business units until each such relevant date. The remaining twenty-five percent of the SAR grant (1,250 shares) is fully vested. The undersigned has agreed that the maximum amount of cash that he can receive upon exercise of a SAR is the difference between \$53.80 and the exercise price (\$24.85). The other terms of these SARS are unchanged.

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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