

Subbotin Alexey  
Form 4  
March 03, 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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Subbotin Alexey

(Last) (First) (Middle)

2831 29TH STREET, NW

(Street)

WASHINGTON, DC 20008

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

GOLDEN TELECOM INC [GLDN]

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

02/28/2008

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Director, Investor Relations

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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	(D)	Price

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.**

SEC 1474  
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
---------------------------------------	------------------------------	---	---	------------------------	--	--	--

## Edgar Filing: Subbotin Alexey - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V	(A)	(D)			
Option to Purchase Common Stock	\$ 53.8	02/28/2008	D		21,251	<u>(1)</u>	06/27/2012	Common Stock	21,251
Option to Purchase Common Stock	\$ 56.49	02/28/2008	D		1,250	<u>(1)</u>	06/28/2012	Common Stock	1,250
Option to Purchase Common Stock	\$ 59.31	02/28/2008	D		1,251	<u>(1)</u>	06/28/2012	Common Stock	1,251
Option to Purchase Common Stock	\$ 62.28	02/28/2008	D		1,250	<u>(1)</u>	06/28/2012	Common Stock	1,250
Stock Appreciation Right	\$ 26.15	02/28/2008	D		5,000	<u>(2)</u>	08/01/2012	Common Stock	5,000
Stock Appreciation Right	\$ 27.45	02/28/2008	D		5,000	<u>(2)</u>	08/01/2012	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Subbotin Alexey 2831 29TH STREET, NW WASHINGTON, DC 20008			Director, Investor Relations	

## Signatures

/s/ Alexey  
Subbotin 03/03/2008

          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, which was originally to have vested annually over a three year period, was cancelled pursuant to a merger agreement between the issuer and a wholly owned subsidiary of VimpelCom Finance B.V. (referred to below as "the merger agreement") in exchange for the right to receive an amount in cash equal to \$105.00 minus the exercise price of the option, and multiplied by the number of shares subject to the option. Amounts in respect of the vested portion of the option were paid immediately, and amounts in respect of the unvested portion of the option are to be paid at such time as the option would have vested, subject to continued employment on such date.

(2) This stock appreciation right, 75% of which was originally to have vested subject to time vesting over a three year period and 25% of which was originally to have vested subject to performance vesting such that when the Company's share price reached a certain target the stock appreciation right would vest, was cancelled pursuant to the merger agreement in exchange for the right to receive an amount in cash equal to \$53.80 minus the base price of the stock appreciation right, and multiplied by the number of shares subject to the option. Amounts in respect of the vested portion of the stock appreciation right were paid immediately, and amounts in respect of the unvested portion of the stock appreciation right are to be paid at such time as the stock appreciation right would have vested, subject to continued employment on such date.

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.