

WILSON MICHAEL D

Form 4

April 16, 2007

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 *
WILSON MICHAEL D

(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)

04/12/2007

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)

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

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)
Acquisition of Common Stock ⁽¹⁾	04/12/2007		M	2,500 A	\$ 26.808 2,500	D	
Sale of Common Stock	04/12/2007		S	2,500 D	\$ 56 0	D	
Acquisition of Common Stock ⁽²⁾	04/12/2007		M	1,250 A	\$ 23.67 1,250	D	
Sale of Common	04/12/2007		S	1,250 D	\$ 56 0	D	

Stock

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 (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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Appreciation Rights ⁽¹⁾	\$ 56	04/12/2007		M	2,500	02/23/2007 ⁽¹⁾ 12/12/2010 ⁽³⁾	Common Stock
Stock Appreciation Rights ⁽²⁾	\$ 56	04/12/2007		M	1,250	02/23/2007 ⁽²⁾ 07/26/2011 ⁽³⁾	Common Stock

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 04/16/2007

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).

Reflects the grant of Stock Appreciation Rights ("SARS") with respect to 10,000 shares of Common Stock, par value \$.01 per share. Seventy-five percent of the SAR grant (7,500 shares) is subject to time vesting, one-third (2,500) of which shall become vested and nonforfeitable on each of the first three anniversary dates from December 12, 2005, provided Mr. Wilson remains continuously employed

- (1) by Golden Telecom, Inc. or one of its subsidiaries or business units until each such relevant date. The exercise price shall increase by five percent on each anniversary date after December 12, 2005 in association with the SARS that shall be and become vested and nonforfeitable on each such anniversary date. Twenty-five percent of the SARs granted (2,500 shares) are subject to performance vesting upon the Company's common stock achieving a closing trading price of at least \$50.00 per share for thirty consecutive days.

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

- (2) Golden Telecom, Inc. or one of its subsidiaries or business units until each such relevant date. The exercise price shall increase by five percent on each anniversary date after July 26, 2006 in association with the SARS that shall be and become vested and nonforfeitable on each such anniversary date. Twenty-five percent of the SARs granted (1,250 shares) are subject to performance vesting upon the Company's common stock achieving a closing trading price of at least \$50.00 per share for thirty consecutive days.

If the Company's Common Stock does not achieve a closing trading price of at least \$50.00 per share for thirty consecutive days within

- (3) three years of the date of grant, such portion of the SARs granted subject to performance vesting shall expire by its terms and shall not be exercisable.

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.