

GOLDEN TELECOM INC  
 Form 4  
 June 29, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 Vandromme Jean-Pierre

(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)  
 06/27/2007

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)  
 Chief Executive Officer

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Acquisition of Common Stock	06/27/2007		M		200,667	A	\$ 29.83
Sale of Common Stock	06/27/2007		S		200,667	D	\$ 53.80

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

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SEC 1474 (9-02)

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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)	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 Underlying (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Appreciation Rights <sup>(1)</sup>	\$ 29.83	06/27/2007		M		200,667	<sup>(2)</sup>	<sup>(3)</sup>	Common Stock
Options to purchase Common Stock	\$ 53.8	06/27/2007		A		334,000	<sup>(4)</sup>	06/12/2012	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vandromme Jean-Pierre 2831 29TH STREET, NW WASHINGTON, DC 20008	X		Chief Executive Officer	

## Signatures

/s/ Jean-Pierre Vandromme  
 06/29/2007  
 \*\*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).

- The undersigned has agreed to cap on his existing outstanding stock appreciation rights using the closing price of the Company's common stock on June 27, 2007 of \$53.80. Simultaneously, the undersigned was granted options with the same vesting conditions with an exercise price of \$53.80. Thus, the maximum amount of cash he can receive upon exercise of a stock appreciation right is the difference between \$53.80 and the exercise price. The other terms of these SARs is unchanged.
- (1) The SARs will vest in increments of 66,667 each on September 1, 2007 and September 1, 2008, respectively.
  - (2) There is no expiration date.
  - (3) 200,667 options are fully vested. The remaining options will vest in increments of 66,667 each on September 1, 2007 and September 1, 2008, respectively.
  - (4)

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.