

Subbotin Alexey  
Form 4  
March 03, 2008

**FORM 4**

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

OMB APPROVAL

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

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)

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

2. Issuer Name and Ticker or Trading Symbol

GOLDEN TELECOM INC [GLDN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

02/28/2008

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

Director, Investor Relations

2831 29TH STREET, NW

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

WASHINGTON, DC 20008

(City) (State) (Zip)

**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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount  | (D) | Price |

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

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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 of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)                      | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | Code | V | (A)    | (D) | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|---------------------------------|------------------------------|------------------|------------|---|------|---|--------|-----|------------------|-----------------|--------------|----------------------------|
| 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.

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