

Tokarev Nikolay  
Form 3  
February 02, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Tokarev Nikolay		(Month/Day/Year)	GOLDEN TELECOM INC [GLDN]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
2831 29TH STREET, NW			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) Interim CFO and Treasurer	
WASHINGTON, Â DC Â 20008			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of Shares			

Stock Appreciation Rights <sup>(1)</sup>	Â <sup>(1)</sup>	12/12/2010 <sup>(2)</sup>	Common Stock	10,000	\$ 26.808	D	Â
Stock Appreciation Rights <sup>(3)</sup>	Â <sup>(3)</sup>	01/11/2011 <sup>(2)</sup>	Common Stock	10,000	\$ 27.052	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tokarev Nikolay 2831 29TH STREET, NW WASHINGTON, DC 20008	Â	Â	Â Interim CFO and Treasurer	Â

## Signatures

/s/ Nikolay Tokarev                      02/02/2006

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Reflects the grant of Stock Appreciation Rights ("SARs") on Dec. 12, 2005 for 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 shares) of which shall become vested and nonforfeitable on the first anniversary (\$28.148 Premium Base Value Per Share), one-third (2,500 shares) of which shall become vested and nonforfeitable on the second anniversary (\$29.556 Premium Base Value Per Share) and one-third (2,500 shares) of which shall become vested and nonforfeitable on the third anniversary (\$31.033 Premium Base Value Per Share), provided Mr. Tokarev remains continuously employed by Golden Telecom, Inc. or one of its subsidiaries or business units until each such relevant 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.

(2) 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 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.

(3) Reflects the grant of Stock Appreciation Rights ("SARs") on Jan. 11, 2006 for 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 shares) of which shall become vested and nonforfeitable on the first anniversary (\$28.404 Premium Base Value Per Share), one-third (2,500 shares) of which shall become vested and nonforfeitable on the second anniversary (\$29.824 Premium Base Value Per Share) and one-third (2,500 shares) of which shall become vested and nonforfeitable on the third anniversary (\$31.315 Premium Base Value Per Share), provided Mr. Tokarev remains continuously employed by Golden Telecom, Inc. or one of its subsidiaries or business units until each such relevant 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.

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.