

GOLDEN TELECOM INC  
 Form 4  
 September 21, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 \*  
 VINOGRADOV ALEXANDER

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)  
 09/19/2007

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

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/19/2007		M		5,000	A	\$ 12 5,000
Common Stock <sup>(1)</sup>	09/19/2007		S		5,000	D	\$ 75 0

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Options to purchase Common Stock <sup>(1)</sup> <sub>(2)</sub>	\$ 12	09/19/2007		M	5,000	11/21/2002 11/21/2011	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VINOGRADOV ALEXANDER 2831 29TH STREET, NW WASHINGTON, DC 20008			President	

## Signatures

/s/ Alexander  
Vinogradov 09/21/2007  
 \*\*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).
- (1) The transaction listed on this Form 4 was effective pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- Owing to ambiguities and inconsistencies in Russian law, the Compensation Committee of the Board of Directors of the Company decided not to issue stock options to Mr. Vinogradov. Instead, as part of its key employee incentive and retention policy, the Company established the Golden Telecom Incentive Bonus Program. Pursuant to this program, the Company issues stock options to the GTI Equity Participation Plan Trust in numbers corresponding to the level of financial incentive the Company wishes to award Mr. Vinogradov.
- (2) When Mr. Vinogradov desires and is eligible to receive the economic benefit of the options, he informs the Company and the Company, in turn, advises the trustee to exercise an appropriate number of options and, if requested, to sell the option shares. Upon request of the Company and Mr. Vinogradov, the funds received by the trust from the sales are disbursed to Mr. Vinogradov in the form of incentive bonuses.

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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