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GOLDEN TELECOM INC
Form 8-K
September 06, 2002

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

SEPTEMBER 5, 2002
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

GOLDEN TELECOM, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State of incorporation)

0-27423
(Commission File Number)

51-0391303
(IRS Employer Identification Number)

REPRESENTATION OFFICE GOLDEN TELESERVICES, INC.
12 TRUBNAYA ULITSA
MOSCOW, RUSSIA 103045
(Address of principal executive office)

(011-7-501) 797-9300
(Registrant's telephone number, including area code)

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Item 5. Other Events.

On September 5, 2002, subsidiaries of Golden Telecom, Inc. (the "Company" "GTI") finalized the acquisition of 50% of the ownership interest in EDN Sovintel LLC ("Sovintel") previously held by Open Joint Stock Company Rostelecom ("Rostelecom"), bringing the Company's ownership to 100%. GTI consummated the transaction by effectively placing, under the terms of a custody agreement, approximately 4 million shares of GTI's common stock and a \$46.0 million promissory note, payable on December 5, 2002, in escrow and by issuing a \$10.0 million letter of credit. Upon the re-registration of Sovintel's charter documents (the "custody release date"), the approximately 4 million shares of GTI's common stock currently held in escrow and the \$46.0 million promissory note will be released to Rostelecom and the \$10.0 million letter of credit will become payable. On or about the custody release date, Rostelecom will appoint a representative to GTI's Board of Directors and the Company will begin to consolidate the financial position and results of operations of Sovintel. The Company's press release announcing such matter is attached hereto as Exhibit 99.1

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Item 7. Financial Statements and Exhibits.

(c) Exhibits

DESIGNATION -----	DESCRIPTION OF EXHIBIT -----
99.1	Press release announcing the acquisition of the remaining 50% of Sovintel from Rostelecom.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GOLDEN TELECOM, INC.
(Registrant)

By: /s/ DAVID STEWART

Name: David Stewart
Title: Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: September 6, 2002

EXHIBIT INDEX

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