

GOLDEN TELECOM INC  
Form 4  
March 26, 2007

**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 \*  
HERMAN DAVID

(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)  
03/22/2007

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)

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Acquisition of Common Stock	03/22/2007		M		300	A	\$ 19.45
Sale of Common Stock	03/22/2007		S		300	D	\$ 55.77
Acquisition of Common Stock	03/22/2007		M		100	A	\$ 19.45
Sale of Common Stock	03/22/2007		S		100	D	\$ 55.76

Edgar Filing: GOLDEN TELECOM INC - Form 4

Acquisition of Common Stock	03/22/2007	M	100	A	\$ 19.45	100	D
Sale of Common Stock	03/22/2007	S	100	D	\$ 55.75	0	D
Acquisition of Common Stock	03/22/2007	M	400	A	\$ 19.45	400	D
Sale of Common Stock	03/22/2007	S	400	D	\$ 55.7	0	D
Acquisition of Common Stock	03/22/2007	M	500	A	\$ 19.45	500	D
Sale of Common Stock	03/22/2007	S	500	D	\$ 55.65	0	D
Acquisition of Common Stock	03/22/2007	M	100	A	\$ 19.45	100	D
Sale of Common Stock	03/22/2007	S	100	D	\$ 55.66	0	D
Acquisition of Common Stock	03/22/2007	M	100	A	\$ 19.45	100	D
Sale of Common Stock	03/22/2007	S	100	D	\$ 55.87	0	D
Acquisition of Common Stock	03/22/2007	M	100	A	\$ 19.45	100	D
Sale of Common Stock	03/22/2007	S	100	D	\$ 56.64	0	D
Acquisition of Common Stock	03/22/2007	M	100	A	\$ 19.45	100	D
Sale of Common Stock	03/22/2007	S	100	D	\$ 56.05	0	D
Acquisition of Common	03/22/2007	M	100	A	\$ 19.45	100	D

Edgar Filing: GOLDEN TELECOM INC - Form 4

Stock							
Sale of Common Stock	03/22/2007	S	100	D	\$ 56.39	0	D
Acquisition of Common Stock	03/22/2007	M	100	A	\$ 19.45	100	D
Sale of Common Stock	03/22/2007	S	100	D	\$ 56.23	0	D
Acquisition of Common Stock	03/22/2007	M	100	A	\$ 19.45	100	D
Sale of Common Stock	03/22/2007	S	100	D	\$ 56.17	0	D
Acquisition of Common Stock	03/22/2007	M	100	A	\$ 19.45	100	D
Sale of Common Stock	03/22/2007	S	100	D	\$ 56.08	0	D
Acquisition of Common Stock	03/22/2007	M	900	A	\$ 19.45	900	D
Sale of Common Stock	03/22/2007	S	900	D	\$ 56.04	0	D
Acquisition of Common Stock	03/22/2007	M	500	A	\$ 19.45	500	D
Sale of Common Stock	03/22/2007	S	500	D	\$ 56.67	0	D

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

**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.**

SEC 1474  
(9-02)

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

Edgar Filing: GOLDEN TELECOM INC - Form 4

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)
Options to purchase Common Stock	\$ 19.45	03/22/2007	03/22/2007	M	3,600	05/20/2004 05/20/2008	Common Stock 3,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERMAN DAVID 2831 29TH STREET, NW WASHINGTON, DC 20008		X		

## Signatures

/s/ David Herman 03/26/2007

\*\*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).

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.