

GOLDEN TELECOM INC  
Form 144  
August 26, 2003

OMB APPROVAL

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SEC USE ONLY

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

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES  
 PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

**ATTENTION:** *Transmit for filing 3 Copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.*

1(a) NAME OF ISSUER (Please type or print)	(b) IRS IDENT. NO.	(c) S.E.C. FILE NO.
Golden Telecom, Inc.	51-0391303	0-27423

1(d) ADDRESS OF ISSUER AREA CODENUMBER4400 MacArthur Boulevard, NW Suite 200WashingtonDC20007202 332-5997	STREET	CITY	STATE	ZIP CODE	(e) TELEPHONE NO.
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2(a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD	(b) IRS IDENT. NO.	(c) RELATIONSHIP TO ISSUER	(d) ADDRESS	STREET	CITY	STATE	ZIP CODE
David A. Stewart	N/A	Chief Financial Officer			Washington	DC	20007

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4400 MacArthur Boulevard,  
NW Suite 200

*INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.*

<b>3(a)</b> Title of the Class of Securities To Be Sold	<b>(b)</b> Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	<b>SEC USE ONLY</b>  Broker-Dealer File Number	<b>(c)</b> Number of Shares or Other Units To Be Sold <i>(See instr. 3(c))</i>	<b>(d)</b> Aggregate Market Value <i>(See instr. 3(d))</i>
Golden Telecom, Inc. Common Stock	Merrill Lynch, 1850 K St., NW, #700, Washington, DC 20006		9961	283988

<b>(e)</b> Number of Shares or Other Units Outstanding <i>(See instr. 3(e))</i>	<b>(f)</b> Approximate Date of Sale <i>(See instr. 3(f))</i> (MO. DAY YR.)	<b>(g)</b> Name of Each Securities Exchange <i>(See instr. 3(g))</i>
27788913	August 26, 2003	Nasdaq

**INSTRUCTIONS:**

1. (a) Name of issuer
- (b) Issuer's I.R.S. Identification Number
- (c) Issuer's S.E.C. file number, if any
- (d) Issuer's address, including zip code
- (e) Issuer's telephone number, including area code
2. (a) Name of person for whose account the securities are to be sold
- (b) Such person's I.R.S. identification number, if such a person is an entity
- (c) Such

person's  
relationship  
to the issuer  
(e.g., officer,  
director, 10%  
stockholder,  
or member of  
immediate  
family of any  
of the  
foregoing)

(d)Such  
person's  
address,  
including zip  
code 3.

(a)Title of the  
class of  
securities to  
be sold

(b)Name and  
address of  
each broker  
through  
whom the  
securities are  
intended to be  
sold

(c)Number of  
shares or  
other units to  
be sold (if  
debt  
securities,  
give the  
aggregate  
face amount)

(d)Aggregate  
market value  
of the  
securities to  
be sold as of a  
specified date  
within

10 days prior  
to the filing  
of this notice

(e)Number of  
shares or  
other units of  
the class  
outstanding,  
or if debt  
securities the  
face amount  
thereof  
outstanding,  
as shown by  
the most  
recent report  
or statement  
published by

the issuer  
(f) Approximate  
date on which  
the securities  
are to be sold  
(g) Name of  
each  
securities  
exchange, if  
any, on which  
the securities  
are intended  
to be sold

**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 control number.**

OVER  
SEC 1147 (10-00)

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**TABLE I SECURITIES TO BE SOLD**

*Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:*

<b>Title of the Class</b>	<b>Date you Acquired</b>	<b>Nature of Acquisition Transaction</b>	<b>Name of Person from Whom Acquired (If gift, also give date donor acquired)</b>	<b>Amount of Securities Acquired</b>	<b>Date of Payment</b>	<b>Nature of Payment</b>
Golden Telecom, Inc. Common Stock	October 1, 1999	Grant of Restricted Stock	Golden Telecom, Inc.	9961	N/A	N/A

**INSTRUCTIONS:**

1. If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.
2. If within two years after the acquisition of the securities the person for whose account they are to be sold had any short positions, put or other option to dispose of securities referred to in paragraph (d)(3) of Rule 144, furnish full information with respect thereto.

**TABLE II SECURITIES SOLD DURING THE PAST 3 MONTHS**

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*Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.*

<b>Name and Address of Seller</b>	<b>Title of Securities Sold</b>	<b>Date of Sale</b>	<b>Amount of Securities Sold</b>	<b>Gross Proceeds</b>
David A. Stewart, 4400 MacArthur Boulevard, NW, Suite 200, Washington, DC 20007	Golden Telecom, Inc. Common Stock	August 21, 2003 August 22, 2003 August 25, 2003	61,210 shares on August 21, 2003; 57,255 shares on August 22, 2003; and 18,200 shares on August 25, 2003	\$1,881,865.86 on August 21, 2003 (See Remark 1); \$1,706,261.10 on August 22, 2003 (See Remark 1); and \$536,900.00 on August 25, 2003 (See Remark 1).

**REMARKS:**

1. These shares were sold pursuant to a Registration Statement and not in reliance on Rule 144.

**INSTRUCTIONS:**

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

August 26, 2003

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DATE OF NOTICE

**ATTENTION:**

*The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed.*

/s/ David A. Stewart

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(SIGNATURE)

*The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.*

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)**