

Palmer Roger
Form 4
February 15, 2012

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 *
Palmer Roger

2. Issuer Name and Ticker or Trading Symbol
GOLDEN STAR RESOURCES LTD [GSS]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
10901 WEST TOLLER DRIVE, SUITE 300
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/13/2012

____ Director ____ 10% Owner
 Officer (give title below) ____ Other (specify below)
Vice President and CFO

LITTLETON, CO 80127

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

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)		
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Ar or Nu of
Common Share Option (Right to Buy)	\$ 2.02 ⁽¹⁾	02/13/2012	A	95,000	02/13/2012 ⁽²⁾	02/13/2022	Common Shares	9
Share Appreciation Right (SAR) ⁽³⁾	\$ 1.98 ⁽⁴⁾	02/13/2012	A	63,131	02/13/2015 ⁽⁵⁾	12/31/2015	Common Shares	6

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Palmer Roger 10901 WEST TOLLER DRIVE SUITE 300 LITTLETON, CO 80127			Vice President and CFO	

Signatures

/s/ Roger Palmer 02/15/2012
 **Signature of Date
 Reporting Person

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) Options priced in CDN\$ at CDN\$2.02; this amount is the US\$ equivalent (CDN\$ 1.00 = US\$ 0.9982)
- (2) Vesting Schedule is as follows: 25% on grant date, 25% on 1st, 2nd and 3rd anniversaries of grant date.
- (3) SARs are granted pursuant to the Golden Star Resources Ltd. Share Appreciation Rights Plan. All SAR exercises will be settled in cash.
- (4) SARs priced in US\$.
- (5) SARs vest 100% three years from grant date.

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.