

GOLDEN TELECOM INC  
Form 4  
March 26, 2007

**FORM 4**

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

OMB APPROVAL

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**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                              |   | 100   | A  | \$ 19.45  |
| Sale of Common Stock            | 03/22/2007                           |  | S                              |   | 100   | D  | \$ 55.99  |
| Acquisition of Common Stock     | 03/22/2007                           |  | M                              |   | 100   | A  | \$ 19.45  |
| Sale of Common Stock            | 03/22/2007                           |  | S                              |   | 100   | D  | \$ 55.98  |

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|                             |            |   |       |   |          |       |   |
|-----------------------------|------------|---|-------|---|----------|-------|---|
| Acquisition of Common Stock | 03/22/2007 | M | 100   | A | \$ 19.45 | 100   | D |
| Sale of Common Stock        | 03/22/2007 | S | 100   | D | \$ 55.97 | 0     | D |
| Acquisition of Common Stock | 03/22/2007 | M | 1,180 | A | \$ 19.45 | 1,180 | D |
| Sale of Common Stock        | 03/22/2007 | S | 1,180 | D | \$ 55.96 | 0     | D |
| Acquisition of Common Stock | 03/22/2007 | M | 294   | A | \$ 19.45 | 294   | D |
| Sale of Common Stock        | 03/22/2007 | S | 294   | D | \$ 56    | 0     | D |
| Acquisition of Common Stock | 03/22/2007 | M | 200   | A | \$ 19.45 | 200   | D |
| Sale of Common Stock        | 03/22/2007 | S | 200   | D | \$ 55.89 | 0     | D |
| Acquisition of Common Stock | 03/22/2007 | M | 300   | A | \$ 19.45 | 300   | D |
| Sale of Common Stock        | 03/22/2007 | S | 300   | D | \$ 55.94 | 0     | D |
| Acquisition of Common Stock | 03/22/2007 | M | 300   | A | \$ 19.45 | 300   | D |
| Sale of Common Stock        | 03/22/2007 | S | 300   | D | \$ 55.93 | 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 | \$ 55.92 | 0     | D |
| Acquisition of Common       | 03/22/2007 | M | 1,500 | A | \$ 19.45 | 1,500 | D |

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|                             |            |   |       |   |          |       |   |
|-----------------------------|------------|---|-------|---|----------|-------|---|
| Stock                       |            |   |       |   |          |       |   |
| Sale of Common Stock        | 03/22/2007 | S | 1,500 | D | \$ 55.95 | 0     | D |
| Acquisition of Common Stock | 03/22/2007 | M | 626   | A | \$ 19.45 | 626   | D |
| Sale of Common Stock        | 03/22/2007 | S | 626   | D | \$ 55.88 | 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 | \$ 55.85 | 0     | D |
| Acquisition of Common Stock | 03/22/2007 | M | 1,100 | A | \$ 19.45 | 1,100 | D |
| Sale of Common Stock        | 03/22/2007 | S | 1,100 | D | \$ 55.86 | 0     | D |
| Acquisition of Common Stock | 03/22/2007 | M | 200   | A | \$ 19.45 | 200   | D |
| Sale of Common Stock        | 03/22/2007 | S | 200   | D | \$ 55.63 | 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 | \$ 56.09 | 0     | D |

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

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(9-02)

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

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8.<br>Amount<br>or<br>Number<br>of<br>Shares |  |
|---|---|---|---|---|---|--|---|--|--|
|   |   |   |   | Code                                    | V (A) (D)   | Date<br>Exercisable  | Expiration<br>Date  | Title  | Amount<br>or<br>Number<br>of<br>Shares |
| Options<br>to<br>purchase<br>Common<br>Stock        | \$ 19.45  | 03/22/2007                              | 03/22/2007  | M                                       |   | 6,300  | 05/20/2004 05/20/2008   | Common<br>Stock                              | 6,300                                  |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| HERMAN DAVID<br>2831 29TH STREET, NW<br>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.

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