

GOLDEN TELECOM INC
Form 4
February 19, 2008

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 *
NYE TELENOR EAST INVEST AS

2. Issuer Name and Ticker or Trading Symbol
GOLDEN TELECOM INC [GLDN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/18/2008

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

C/O TELENOR
ASA, SNAROYVEIEN 30

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

FORNEBU, Q8 N-1331

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	02/18/2008			U 7,369,972 D \$ 105	0	D (1)	

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)

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).

These shares are owned directly by Nye Telenor East Invest AS, which is a wholly-owned subsidiary of Telenor Networks Holding AS (the successor to Telenor Business Solutions Holding AS), which in turn is a wholly-owned subsidiary of Telenor ASA. Telenor Networks Holdings AS and Telenor ASA could be deemed indirect beneficial owners of the reported securities, although each of
- (1) Telenor Networks Holdings AS and Telenor ASA disclaim beneficial ownership of these securities, and this report shall not be deemed an admission that either Telenor Networks Holdings AS or Telenor ASA is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Remarks:

Exhibit List

24.1 Power of Attorney dated December 21, 2007, executed by Jon Fredrik Baksaas, Chairman of the Board of Nye Telenor EA

24.2 Power of Attorney dated December 21, 2007, executed by Morten Karlsen Sorby, Chairman of the Board of Telenor Ne

24.3 Power of Attorney dated December 21, 2007, executed by Jon Fredrik Baksaas, President and Chief Executive Officer of

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.