Bloom Derek Anthony Form 4 December 14, 2005

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

OMB Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Bloom Derek Anthony

2. Issuer Name and Ticker or Trading Symbol

GOLDEN TELECOM INC [GLDN]

5. Relationship of Reporting Person(s) to

OMB APPROVAL

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Issuer

(Last)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

12/12/2005

Director 10% Owner

(Check all applicable)

X_ Officer (give title _Other (specify below)

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Sr. VP, Gen. Coun., Corp. Sec.

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

WASHINGTON, DC 20008

2831 29TH STREET, NW

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Code V Amount (D) Price

(A)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported Transaction(s)

(Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amou Underlying Securi (Instr. 3 and 4)

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Price of (Instr. 3) (Month/Day/Year) (Instr. 8) Acquired (A) Derivative or Disposed of Security (D) (Instr. 3, 4, and 5) Code V (A)

(D) Date **Expiration Date** Title

Exercisable

Am

or Nur of S

Stock

\$ Common Appreciation \$ 26.808 12/12/2005 A (1) 12/12/2010(2) 30. 26.808 Stock

Rights (1)

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Bloom Derek Anthony 2831 29TH STREET, NW WASHINGTON, DC 20008

Sr. VP, Gen. Coun., Corp. Sec.

Signatures

/s/ Derek A. 12/14/2005 Bloom

**Signature of Reporting Person

Explanation of Responses:

If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Reflects the grant of Stock Appreciation Rights ("SARs") with respect to 30,000 shares of Common Stock, par value \$.01 per share. Seventy-five percent of the SAR grant (22,500 shares) is subject to time vesting, one-third (7,500 shares) of which shall become vested and nonforfeitable on each of the first three anniversary dates from December 12, 2005, provided Mr. Bloom remains continuously

- (1) employed by Golden Telecom, Inc. or one of its subsidiaries or business units until each such relevant date. The exercise price shall increase by five percent on each anniversary date after December 12, 2005 in association with the SARs that shall be and become vested and nonforfeitable on each such anniversary date. Twenty-five percent of the SARs granted (7,500 shares) are subject to performance vesting upon the Company's common stock achieving a closing trading price of at least \$50.00 per share for thirty consecutive days.
- If the Company's Common Stock does not achieve a closing trading price of at least \$50.00 per share for thirty consecutive days within (2) three years of the date of grant, such portion of the SARs granted subject to performance vesting shall expire by its terms and shall not be exercisable.

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.

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