#### **GOLDEN TELECOM INC**

Form 4 April 20, 2006

# FORM 4

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

OMB 3235-0287 Number:

response...

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

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

January 31, Expires: 2005 Estimated average burden hours per

0.5

**OMB APPROVAL** 

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 * Malis Oleg			2. Issuer Name and Ticker or Trading Symbol GOLDEN TELECOM INC [GLDN]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
2831 29TH STREET, NW			(Month/Day/Year) 04/13/2006	X Director 10% Owner Officer (give title below) Other (specify below)		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
WASHINGTON, DC 20008			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reportin Person		

(City)	(State)	(Zip) Tabl	e I - Non-D	<b>D</b> erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			d of (D)	5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		
Common Stock	04/13/2006		M	200	A	\$ 14	0	D	
Common Stock (1)	04/13/2006		S	200	D	\$ 31.15	0	D	
Common Stock	04/13/2006		M	218	A	\$ 14	0	D	
Common Stock (1)	04/13/2006		S	218	D	\$ 31.09	0	D	
Common Stock	04/13/2006		M	270	A	\$ 14	0	D	
	04/13/2006		S	270	D		0	D	

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Common Stock (1)					\$ 31.07		
Common Stock	04/13/2006	M	320	A	\$ 14	0	D
Common Stock (1)	04/13/2006	S	320	D	\$ 31.06	0	D
Common Stock	04/13/2006	M	320	A	\$ 14	0	D
Common Stock (1)	04/13/2006	S	320	D	\$ 31.05	0	D
Common Stock	04/13/2006	M	500	A	\$ 14	0	D
Common Stock (1)	04/13/2006	S	500	D	\$ 31.04	0	D
Common Stock	04/13/2006	M	500	A	\$ 14	0	D
Common Stock (1)	04/13/2006	S	500	D	\$ 31.02	0	D
Common Stock	04/13/2006	M	1,320	A	\$ 14	0	D
Common Stock (1)	04/13/2006	S	1,320	D	\$ 31.01	0	D
Common Stock	04/13/2006	M	6,952	A	\$ 14	0	D
Common Stock (1)	04/13/2006	S	6,952	D	\$ 31	0	D

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. Transactio	5. Number of orDerivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
Security (Instr. 3)	or Exercise Price of Derivative Security	(World) Day, Tear)	any (Month/Day/Year)	Code (Instr. 8)	Securities	(Month/Day/Year)	(Instr. 3 and 4)
				Code V	and 5) (A) (D)		Title

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Date Expiration Amount
Exercisable Date or

Number of Shares

Options

to

purchase S 14 04/13/2006 M 10,600 01/21/2004 01/21/2007 Common Stock 10,600

Stock (1) (2)

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Malis Oleg 2831 29TH STREET, NW X WASHINGTON, DC 20008

# **Signatures**

/s/ Derek A. Bloom, Attorney-In-Fact 04/20/2006

\*\*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).
- (1) The transactions listed on this Form 4 were effective pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
  - Owing to ambiguities and inconsistencies in the legislation of the countries in which some of the Issuer?s employees live, the Compensation Committee of the Board of Directors decided not to issue restricted stock to the Issuer?s Russian employees, including Mr. Malis. Instead as part of the Issuer?s key employee incentive and retention policy, the Issuer established the Golden Telecom Incentive
- Bonus Program, whereby the Issuer issues restricted stock to a trust in numbers corresponding to the level of financial incentive the Issuer wishes to award its eligible employees. When eligible employees, including Mr. Malis, desire and are eligible to receive the economic benefits of the restricted stock, they inform the Issuer and the Issuer, in turn, advises the trustee who sells an appropriate number for contribution to the trust. Upon request of the Issuer and the employee, the funds available in the trust may be disbursed to eligible employees in the form of incentive bonuses.

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.

Reporting Owners 3