

Vandromme Jean-Pierre
 Form 4
 January 18, 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 *
 Vandromme Jean-Pierre

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)
 2831 29TH STREET, NW
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/16/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

WASHINGTON, DC 20008

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (D) | Price |
| Acquisition of Common Stock ⁽¹⁾ | 01/16/2007 | | M | | 66,000 | A | \$ 29.83 |
| Sale of Common Stock | 01/16/2007 | | S | | 66,000 | D | \$ 52.37 |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Appreciation Rights | \$ 52.37 | 01/16/2007 | | M | 66,000 | 09/01/2006 ⁽¹⁾ 09/01/2010 ⁽²⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Vandromme Jean-Pierre 2831 29TH STREET, NW WASHINGTON, DC 20008 | X | | Chief Executive Officer | |

Signatures

/s/ Jean-Pierre Vandromme
 **Signature of Reporting Person
 01/18/2007
 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).
- Reflects the grant of Stock Appreciation Rights with respect to 200,000 shares of Common Stock, par value \$.01 per share. One-third (1/3) of the grant will vest on each of the first three yearly anniversary dates from September 1, 2005 provided that Mr. Vandromme remains continuously employed by Golden Telecom, Inc. or one of its subsidiaries or business units until each such relevant date.
- If, prior to August 31, 2008, the average closing stock price of one share of Common Stock exceeds \$50.00 during any thirty (30) day consecutive period, provided that Mr. Vandromme remains continuously employed by Golden Telecom, Inc. or one of its subsidiaries or business units, he will be granted Stock Appreciation Rights for an additional 200,000 shares of Common Stock at the Granting Share Price (\$29.83), which Stock Appreciation Rights shall be fully vested upon issuance.

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.