

GOLDEN TELECOM INC  
 Form 4  
 June 29, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Subbotin Alexey

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)  
 06/27/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Director, Investor Relations

WASHINGTON, DC 20008  
 (City) (State) (Zip)

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

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights <u>(1)</u>	\$ 23.71	06/27/2007			A		20,000		<u>(2)</u>	08/01/2011	Common Stock	20,000
Options to purchase Common Stock <u>(1)</u> <u>(3)</u>	\$ 53.8	06/27/2007			A		20,000		<u>(4)</u>	06/27/2012	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Subbotin Alexey 2831 29TH STREET, NW WASHINGTON, DC 20008			Director, Investor Relations	

## Signatures

/s/ Alexey  
Subbotin

06/29/2007

    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).

(1) The undersigned has agreed to cap on his existing outstanding stock appreciation rights using the closing price of the Company's common stock on June 27, 2007 of \$53.80. Simultaneously, the undersigned was granted options with the same vesting conditions with an exercise price of \$53.80. Thus, the maximum amount of cash he can receive upon exercise of a stock appreciation right is the difference between \$53.80 and the exercise price. The other terms of these SARs is unchanged.

(2) 5,000 SARs are fully vested. The remaining SARs will vest in increments of 5,000 shares each on August 1, 2007, August 1, 2008 and August 1, 2009, respectively.

(3) 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 stock to the Issuer's Russian employees, including Mr. Subbotin. 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 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. Subbotin, desire and are eligible to receive the economic benefits of the 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.

(4) 5,000 options are fully vested. The remaining options will vest in increments of 5,000 each on August 1, 2007, August 1, 2008 and August 1, 2009, respectively.

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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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