

GOLDEN TELECOM INC  
 Form 4  
 July 02, 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

(Last) (First) (Middle)  
 2831 29TH STREET, NW  
 (Street)

WASHINGTON, DC 20008

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 06/28/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial 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 Securities (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
Options to purchase Common Stock <sup>(1)</sup>	\$ 53.8	06/28/2007		A		5,000		<sup>(2)</sup>	06/28/2012 <sup>(3)</sup>	Common Stock	5,000

## 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 07/02/2007

<sup>\*\*</sup>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).

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.

- (1) Reflects the grant of stock options with respect to 5,000 shares of Common Stock, par value \$.01 per share. Seventy-five percent of the stock option grant (3,750 shares) is subject to time vesting, one-third (1,250 shares) of which shall become vested and nonforfeitable on each of the first three anniversary dates from June 28, 2007, provided Mr. Subbotin remains continuously 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 June 28, 2007 in association with the stock options that shall be and become vested and nonforfeitable on each such anniversary date. Twenty-five percent of the stock options granted (1,250 shares) are subject to performance vesting upon the Company's Common Stock achieving an average trading price of at least \$82.15 per share for thirty days.
- (2) If the Company's Common Stock does not achieve an average closing trading price of at least \$82.15 per share for thirty days within three years of the date of grant, such portion of the stock options granted subject to performance vesting shall expire by its terms and shall not

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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.

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