#### **GOLDEN TELECOM INC**

Form 4 March 26, 2007

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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**OMB APPROVAL** 

response...

subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

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 \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **HERMAN DAVID** Issuer Symbol GOLDEN TELECOM INC [GLDN] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) \_X\_\_ Director 10% Owner Other (specify Officer (give title 2831 29TH STREET, NW 03/22/2007 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting WASHINGTON, DC 20008 Person

(City)	(State) (Zi	p) Table l	I - Non-Der	rivative So	ecuriti	ies Acqui	red, Disposed of,	or Beneficiall	y 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Acquisition of Common Stock	03/22/2007		M	300	A	\$ 19.45	300	D	
Sale of Common Stock	03/22/2007		S	300	D	\$ 55.77	0	D	
Acquisition of Common Stock	03/22/2007		M	100	A	\$ 19.45	100	D	
Sale of Common Stock	03/22/2007		S	100	D	\$ 55.76	0	D	

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Acquisition of Common Stock	03/22/2007	M	100	A	\$ 19.45	100	D
Sale of Common Stock	03/22/2007	S	100	D	\$ 55.75	0	D
Acquisition of Common Stock	03/22/2007	M	400	A	\$ 19.45	400	D
Sale of Common Stock	03/22/2007	S	400	D	\$ 55.7	0	D
Acquisition of Common Stock	03/22/2007	M	500	A	\$ 19.45	500	D
Sale of Common Stock	03/22/2007	S	500	D	\$ 55.65	0	D
Acquisition of Common Stock	03/22/2007	M	100	A	\$ 19.45	100	D
Sale of Common Stock	03/22/2007	S	100	D	\$ 55.66	0	D
Acquisition of Common Stock	03/22/2007	M	100	A	\$ 19.45	100	D
Sale of Common Stock	03/22/2007	S	100	D	\$ 55.87	0	D
Acquisition of Common Stock	03/22/2007	M	100	A	\$ 19.45	100	D
Sale of Common Stock	03/22/2007	S	100	D	\$ 56.64	0	D
Acquisition of Common Stock	03/22/2007	M	100	A	\$ 19.45	100	D
Sale of Common Stock	03/22/2007	S	100	D	\$ 56.05	0	D
Acquisition of Common	03/22/2007	M	100	A	\$ 19.45	100	D

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Stock							
Sale of Commo Stock	03/22/2007	S	10	0 D	\$ 56.3	9 0	D
Acquist of Com Stock	03/22/2007	M	10	0 A	\$ 19.4	5 100	D
Sale of Commo Stock	03/22/2007	S	10	0 D	\$ 56.2	3 0	D
Acquise of Com Stock	03/22/2007	M	10	0 A	\$ 19.4	5 100	D
Sale of Commo Stock	03/22/2007	S	10	0 D	\$ 56.1	7 0	D
Acquist of Com Stock	03/22/2007	M	10	0 A	\$ 19.4	5 100	D
Sale of Commo Stock	03/22/2007	S	10	0 D	\$ 56.0	8 0	D
Acquist of Com Stock	03/22/2007	M	90	0 A	\$ 19.4	5 900	D
Sale of Commo Stock	03/22/2007	S	90	0 D	\$ 56.0	4 0	D
Acquist of Com Stock	03/22/2007	M	50	0 A	\$ 19.4	5 500	D
Sale of Commo Stock	03/22/2007	S	50	0 D	\$ 56.6	7 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)

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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. Transactic Code (Instr. 8)	5. Number ion Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		of Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) Instr. 3, 4,		7. Title and Lunderlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to purchase Common Stock	\$ 19.45	03/22/2007	03/22/2007	M		3,600	05/20/2004	05/20/2008	Common Stock	3,600

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
HERMAN DAVID 2831 29TH STREET, NW WASHINGTON, DC 20008	X							

## **Signatures**

/s/ David
Herman

\*\*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).

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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