WILSON MICHAEL D

Form 4

December 12, 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

0.5

January 31, Expires: 2005

OMB APPROVAL

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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)

may continue.

See Instruction

1. Name and Address of Reporting Person * WILSON MICHAEL D		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)			3. Date of Earliest Transaction									
2831 29TH STREET, NW			(Month/Day/Year) 12/12/2007					Director 10% Owner _X Officer (give title Other (specify below) VP, Corp Ctlr., Pr. Acct. Off.				
(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						
WASHINGT	8					Pe	Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Table	I - Non-De	erivative S	Securi	ties Acquir	red, Disposed of,	or Beneficiall	y Owned		
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ar) Execut	eemed ion Date, if n/Day/Year)	Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D) 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 Beneficial Ownership (Instr. 4)		
Acquisition of Common Stock	12/12/2007			M M	Amount 2,500	(D)	Price \$ 29.556	2,500	D			
Sale of Common Stock	12/12/2007			S	2,500	D	\$ 24.24	0	D			

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

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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. Transactio Code (Instr. 8)	5. Number out Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
					Code V	and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	Stock Appreciation Rights (1)	\$ 29.556	12/12/2007		M	2,500	(2)	12/12/2010	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WILSON MICHAEL D 2831 29TH STREET, NW WASHINGTON, DC 20008

VP, Corp Ctlr., Pr. Acct. Off.

Signatures

/s/ Michael

Wilson 12/12/2007

**Signature of Date

**Signature of Dat Reporting Person

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 that the maximum amount of cash that he can receive upon exercise of a SAR is the difference between \$53.80 and the exercise price. The other terms of these SARS are unchanged.
- (2) The remaining 2,500 SARs will vest on December 12, 2008.

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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