GOLDEN TELECOM INC

Form 4 April 20, 2006

FORM 4

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

Check this box if no longer subject to

Section 16. Form 4 or Form 5 obligations

may continue. See Instruction

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(b).

(Last)

1. Name and Address of Reporting Person * Malis Oleg

(First)

(Middle)

2831 29TH STREET, NW

(Street)

2. Issuer Name and Ticker or Trading Symbol

GOLDEN TELECOM INC [GLDN]

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

04/18/2006

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

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

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

WASHINGTON, DC 20008

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly 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 Cransaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)		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		Price	(Instr. 3 and 4)		
Common Stock	04/18/2006		M	25	A	\$ 14	0	D	
Common Stock (1)	04/18/2006		S	25	D	\$ 31.16	0	D	
Common Stock	04/18/2006		M	200	A	\$ 14	0	D	
Common Stock (1)	04/18/2006		S	200	D	\$ 31.08	0	D	
Common Stock	04/18/2006		M	150	A	\$ 14	0	D	
	04/18/2006		S	150	D		0	D	

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Common Stock (1)					\$ 31.07		
Common Stock	04/18/2006	M	1,000	A	\$ 14	0	D
Common Stock (1)	04/18/2006	S	1,000	D	\$ 31.06	0	D
Common Stock	04/18/2006	M	1,403	A	\$ 14	0	D
Common Stock (1)	04/18/2006	S	1,403	D	\$ 31.05	0	D
Common Stock	04/18/2006	M	100	A	\$ 14	0	D
Common Stock (1)	04/18/2006	S	100	D	\$ 31.04	0	D
Common Stock	04/18/2006	M	2,134	A	\$ 14	0	D
Common Stock (1)	04/18/2006	S	2,134	D	\$ 31.03	0	D
Common Stock	04/18/2006	M	900	A	\$ 14	0	D
Common Stock (1)	04/18/2006	S	900	D	\$ 31.02	0	D
Common Stock	04/18/2006	M	438	A	\$ 14	0	D
Common Stock (1)	04/18/2006	S	438	D	\$ 31.01	0	D
Common Stock	04/18/2006	M	3,700	A	\$ 14	0	D
Common Stock (1)	04/18/2006	S	3,700	D	\$ 31	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)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		

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Derivative or Disposed of Security (D) (Instr. 3, 4, and 5)

Code V (A) (D) Date Expiration Title Amount Exercisable Date or

or Number of Shares

Options

to
purchase
Common \$ 14 04/18/2006 M 10,050 01/21/2004 01/21/2007 Common Stock 10,050

Stock (1)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Malis Oleg
2831 29TH STREET, NW X

WASHINGTON, DC 20008

Signatures

/s/ Derek A. Bloom, Attorney-In-Fact 04/20/2006

**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 transactions listed on this Form 4 were effective pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
 - 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 restricted stock to the Issuer?s Russian employees, including Mr. Malis. 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 restricted 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. Malis, desire and are eligible to receive the economic benefits of the restricted 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.

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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