

Vandromme Jean-Pierre  
 Form 4  
 January 18, 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 \*  
 Vandromme Jean-Pierre

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)  
 01/16/2007

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

WASHINGTON, DC 20008

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

(City) (State) (Zip)

**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 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)
			Code	V Amount (D) Price			
Acquisition of Common Stock <sup>(1)</sup>	01/16/2007		M	66,000 A \$ 29.83	66,000	D	
Sale of Common Stock	01/16/2007		S	66,000 D \$ 52.37	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)

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
Stock Appreciation Rights	\$ 52.37	01/16/2007		M	66,000	09/01/2006 <sup>(1)</sup> 09/01/2010 <sup>(2)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vandromme Jean-Pierre 2831 29TH STREET, NW WASHINGTON, DC 20008	X		Chief Executive Officer	

## Signatures

/s/ Jean-Pierre Vandromme 01/18/2007

\*\*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) Reflects the grant of Stock Appreciation Rights with respect to 200,000 shares of Common Stock, par value \$.01 per share. One-third (1/3) of the grant will vest on each of the first three yearly anniversary dates from September 1, 2005 provided that Mr. Vandromme remains continuously employed by Golden Telecom, Inc. or one of its subsidiaries or business units until each such relevant date.

(2) If, prior to August 31, 2008, the average closing stock price of one share of Common Stock exceeds \$50.00 during any thirty (30) day consecutive period, provided that Mr. Vandromme remains continuously employed by Golden Telecom, Inc. or one of its subsidiaries or business units, he will be granted Stock Appreciation Rights for an additional 200,000 shares of Common Stock at the Granting Share Price (\$29.83), which Stock Appreciation Rights shall be fully vested upon issuance.

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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