

GOLDEN TELECOM INC  
 Form 4  
 January 23, 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 \*  
 Smirnov Ilya

(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)  
 01/19/2007

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)  
 VP, Acting GC, Corp. Sec.

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 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) or Price (A)		
Acquisition of Common Stock <u>(1)</u> <u>(2)</u>	01/19/2007		M		2,500 A \$ 28.148	2,500	D
Sale of Common Stock	01/19/2007		S		2,500 D \$ 48.08	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	\$ 48.08	01/19/2007		M	2,500	12/12/2006 <sup>(1)</sup> 12/12/2010 <sup>(3)</sup>	Common Stock

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smirnov Ilya 2831 29TH STREET, NW WASHINGTON, DC 20008			VP, Acting GC, Corp. Sec.	

**Signatures**

/s/ Julia Marx,  
Attorney-In-Fact  
Date: 01/23/2007

\*\*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 on December 12, 2005 for 10,000 shares of Common Stock, par value \$.01 per share. Seventy-five percent of the grant (7,500 shares) is subject to time vesting, one-third (2,500 shares) shall become vested and nonforfeitable on the first yearly anniversary (\$28.148 Premium Base Value Per Share), one-third (2,500 shares) shall become vested and nonforfeitable on the second yearly anniversary (\$29.556 Premium Base Value Per Share) and one-third (2,500 shares) shall become vested and nonforfeitable on the third yearly anniversary (\$31.033 Premium Base Value Per Share), provided Mr. Smirnov remains continuously employed by Golden Telecom, Inc. or one of its subsidiaries or business units until each such relevant date. Twenty-five percent of the grant (2,500 shares) is subject to performance vesting upon the Company's Common Stock achieving a closing trading price of at least \$50.00 per share for thirty consecutive days.
- (2) Mr. Smirnov received an additional grant of Stock Appreciation Rights on July 26, 2006 for 10,000 shares of Common Stock, par value \$.01 per share.
- (3) If the Company's Common Stock does not achieve a closing trading price of at least \$50.00 per share for thirty consecutive days within three years of the date of grant, such portion of the SARs granted subject to performance vesting shall expire by its terms and shall not 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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