

GOLDEN TELECOM INC  
Form 4  
April 20, 2006

**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 \*  
Malis Oleg

(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)  
04/19/2006

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)

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		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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Stock	04/19/2006		M		400	A	\$ 14 0	D	
Common Stock <sup>(1)</sup>	04/19/2006		S		400	D	\$ 31.09 0	D	
Common Stock	04/19/2006		M		276	A	\$ 14 0	D	
Common Stock <sup>(1)</sup>	04/19/2006		S		276	D	\$ 31.07 0	D	
Common Stock	04/19/2006		M		3,111	A	\$ 14 0	D	
	04/19/2006		S		3,111	D	0	D	

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Common Stock <sup>(1)</sup>						\$ 31.05		
Common Stock	04/19/2006		M	97	A	\$ 14 0		D
Common Stock <sup>(1)</sup>	04/19/2006		S	97	D	\$ 31.03 0		D
Common Stock	04/19/2006		M	10,481	A	\$ 14 0		D
Common Stock <sup>(1)</sup>	04/19/2006		S	10,481	D	\$ 31 0		D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to purchase Common Stock <sup>(1)</sup> <sub>(2)</sub>	\$ 14	04/19/2006		M	14,365	01/21/2004	01/21/2007	Common Stock	14,365

## Reporting Owners

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

## 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

- (2) 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.

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