

GOLDEN TELECOM INC  
 Form 4  
 July 30, 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 \*  
**WILSON MICHAEL D**

(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)  
**07/26/2007**

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, Corp Ctlr., Pr. Acct. Off.

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Acquisition of Common Stock <sup>(1)</sup>	07/26/2007		M		1,250	A	\$ 24.85
Sale of Common Stock	07/26/2007		S		1,250	D	\$ 28.95
					0		

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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Appreciation Rights <sup>(1)</sup>	\$ 24.85	07/26/2007		D	1,250	07/26/2007 07/26/2011	Common Stock	1,250

## 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 07/30/2007

\_\_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 ("SARS") with respect to 5,000 shares of Common Stock, par value \$.01 per share. Seventy-five percent of the SAR grant (3,750 shares) is subject to time vesting, one-third (1,250) of which shall become vested and nonforfeitable on each of the first three anniversary dates from July 26, 2006, provided Mr. Wilson remains continuously employed by Golden Telecom, Inc. or one of its subsidiaries or business units until each such relevant date. The remaining twenty-five percent of the SAR grant (1,250 shares) is fully vested. 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 (\$24.85). The other terms of these SARS are unchanged.

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.