GOLDEN TELECOM INC

Form 4 June 29, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Subbotin Alexey

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(Middle)

(Zip)

GOLDEN TELECOM INC [GLDN]

(Check all applicable)

Director, Investor Relations

2831 29TH STREET, NW

3. Date of Earliest Transaction

(Month/Day/Year) 06/27/2007

Director 10% Owner X_ Officer (give title Other (specify

below)

4. If Amendment, Date Original

(Instr. 8)

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

Filed(Month/Day/Year)

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

(Instr. 4)

Person

WASHINGTON, DC 20008

1. Title of 2. Transaction Date 2A. Deemed Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Security (Instr. 3)

(City)

(Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

(A)

Following Reported Transaction(s)

(Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

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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

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount Underlying Securitie (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A or Disposed (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D) Date Exercisable	Expiration Date	Title	Amour or Numbe of Shar
Stock Appreciation Rights (1)	\$ 23.71	06/27/2007		A	20,000	(2)	08/01/2011	Common Stock	20,00
Options to purchase Common Stock (1) (3)	\$ 53.8	06/27/2007		A	20,000	<u>(4)</u>	06/27/2012	Common Stock	20,00

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

Subbotin Alexey 2831 29TH STREET, NW WASHINGTON, DC 20008

Director, Investor Relations

Signatures

Reporting Person

/s/ Alexey

Subbotin 06/29/2007

**Signature of 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).
- The undersigned has agreed to cap on his existing outstanding stock appreciation rights using the closing price of the Company's common stock on June 27, 2007 of \$53.80. Simultaneously, the undersigned was granted options with the same vesting conditions with an exercise price of \$53.80. Thus, the maximum amount of cash he can receive upon exercise of a stock appreciation right is the difference between \$53.80 and the exercise price. The other terms of these SARs is unchanged.
- (2) 5,000 SARS are fully vested. The remaining SARs will vest in increments of 5,000 shares each on August 1, 2007, August 1, 2008 and August 1, 2009, respectively.
 - 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 stock to the Issuer's Russian employees, including Mr. Subbotin. Instead, as part of the Issuer's key employee incentive and retention policy, the Issuer established the Golden Telecom Incentive Bonus
- (3) Program, whereby the Issuer issues 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. Subbotin, desire and are eligible to receive the economic benefits of the 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.
- (4) 5,000 options are fully vested. The remaining options will vest in increments of 5,000 each on August 1, 2007, August 1, 2008 and August 1, 2009, respectively.

Reporting Owners 2

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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.