

GOLDEN TELECOM INC  
Form 8-K  
May 22, 2007

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

May 17, 2007

Golden Telecom, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation)

000-27423

(Commission  
File Number)

51-0391303

(I.R.S. Employer  
Identification No.)

Rep. Office Golden TeleServices, Inc., 1  
Kozhevnichesky Proezd, Moscow, Russia,

(Address of principal executive offices)

115114

(Zip Code)

Registrant's telephone number, including area code:

(011-7-501) 797-9300

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



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**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On May 21, 2007, EDN Sovintel LLC, a wholly-owned subsidiary of Golden Telecom, Inc. ("GTI"), borrowed \$180.0 million under the Term Facility Agreement, as amended and restated as of March 22, 2007, with banks, financial institutions and other institutional lenders listed therein ("Lenders"), Citibank, N.A. London Branch and ING Bank N.V. as mandated lead arrangers, and Citibank International plc as agent. The amount borrowed is scheduled to be repaid in quarterly installments beginning twenty-four months from the date of the Term Facility Agreement and carries interest at the London Inter-Bank Offered Rate ("LIBOR") plus 1.5% per annum for the first twenty-four months and LIBOR plus 2.0% per annum thereafter. This borrowing brings the total amount borrowed under the Term Facility Agreement to \$255.0 million.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 17, 2007, at the Annual Meeting of Shareholders of GTI, an amendment to the 1999 Equity Participation Plan of Golden Telecom, Inc. (the "Plan") adding 1,000,000 shares to the Plan for future grants was approved. Officers of GTI are eligible for grants of awards under the Plan.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Golden Telecom, Inc.

May 22, 2007

By: */s/ Boris Svetlichny*

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*Name: Boris Svetlichny  
Title: Senior Vice-President, Chief Financial Officer and  
Treasurer*