

GOLDEN RIVER RESOURCES CORP.
 Form 4
 May 22, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
GUTNICK JOSEPH ISAAC

2. Issuer Name and Ticker or Trading Symbol
GOLDEN RIVER RESOURCES CORP. [GORV.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
05/08/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

C/O EDENSOR NOMINEES PTY. LTD., LEVEL 8, 580 ST. KILDA ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

MELBOURNE, VICTORIA, C3 3004

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$.0001 per share | 05/08/2006 | | J(1) | | 10,000,000 | A | \$ 0.154 |
| | | | | | 22,954,208 | I | (2) |

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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 Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------|
| | | | | Code V | (A) | (D) | Title | Amount |
| Stock Options | \$ 0.1542 | 05/08/2006 | | J | 20,000,000 | 05/08/2006 04/30/2011 | Common Stock | 20,000,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GUTNICK JOSEPH ISAAC C/O EDENSOR NOMINEES PTY. LTD. LEVEL 8, 580 ST. KILDA ROAD MELBOURNE, VICTORIA, C3 3004 | X | X | President and CEO | |

Signatures

/s/ Joseph I. Gutnick
Date: 05/10/2006

**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).

Effective as of May 8, 2006, Golden River Resources Corporation (the "Company") agreed to issue to Fast Knight Nominees Pty. Ltd. ("FNN") 10 million shares (the "FKN Shares") of Common Stock and options (the "Options") to purchase 20 million shares of Common Stock at an exercise price of \$0.15426 per share and an expiration date of April 30, 2011, in repayment of \$1.5426 million in loans to the Company. FKN is a private corporation that serves as the trustee of a private family investment trust for the benefit of certain members of the family of Joseph I. Gutnick and Stera M. Gutnick.

Of this amount, 10,000,000 shares are owned by FKN, 1,753,984 shares are owned by Kerisridge Pty. Ltd., 5,394,590 shares are owned by Edensor Nominees Pty. Ltd., 1,500,000 shares are owned by Surfer Holdings Pty. Ltd., 2,000,000 shares are owned by Kalycorp Pty. Ltd. and 26,000 shares are owned by Pearlway Investments Pty. Ltd. All of these entities are private Australian corporations of which Mr. Gutnick and members of his family are officers, directors and shareholders. This amount includes 25,650 shares of common stock owned directly by Mr. Gutnick.

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.