

GOLDEN TELECOM INC
 Form 4
 July 02, 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 *
 Svetlichny Boris

2. Issuer Name and Ticker or Trading Symbol
 GOLDEN TELECOM INC [GLDN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2831 29TH STREET, NW
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/28/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. VP, CFO and Treasurer

WASHINGTON, DC 20008
 (City) (State) (Zip)

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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.

SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to purchase Common Stock	\$ 53.8	06/28/2007	A	30,000					(1)	06/28/2012(2)	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Svetlichny Boris 2831 29TH STREET, NW WASHINGTON, DC 20008			Sr. VP, CFO and Treasurer	

Signatures

/s/ Boris Svetlichny
07/02/2007
 **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).
- Reflects the grant of stock options with respect to 30,000 shares of Common Stock, par value \$.01 per share. Seventy-five percent of the stock option grant (22,500 shares) is subject to time vesting, one-third (7,500 shares) of which shall become vested and nonforfeitable on each of the first three anniversary dates from June 28, 2007, provided Mr. Svetlichny remains continuously employed by Golden Telecom, Inc. or one of its subsidiaries or business units until each such relevant date. The exercise price shall increase by five percent on each anniversary date after June 28, 2007 in association with the stock options that shall be and become vested and nonforfeitable on each such anniversary date. Twenty-five percent of the stock options granted (7,500 shares) are subject to performance vesting upon the Company's Common Stock achieving an average trading price of at least \$82.15 per share for thirty days.
- If the Company's Common Stock does not achieve an average closing trading price of at least \$82.15 per share for thirty days within three years of the date of grant, such portion of the stock options granted subject to performance vesting shall expire by its terms and shall not be exercisable.

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.