

Terrell Michael A
Form 4
December 23, 2005

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Terrell Michael A

2. Issuer Name **and** Ticker or Trading
Symbol
GOLDEN STAR RESOURCES
LTD [GSS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
10901 W. TOLLER DRIVE, SUITE
300

3. Date of Earliest Transaction
(Month/Day/Year)
12/21/2005

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(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

LITTLETON, CO 80127

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/21/2005		A		1,244,731	A	<u>11</u> 1,244,731 D
Common Stock	12/21/2005		A		634,241	A	<u>11</u> 1,878,972 I <u>(2)</u> <u>(3)</u>

See
footnotes
(2)(3)

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock option (right to buy)	\$ 2.15 ⁽⁴⁾	12/21/2005		A		360,000		12/21/2005	10/30/2008	Common Stock	360,000
Stock option (right to buy)	\$ 1.57 ⁽⁶⁾	12/21/2005		A		216,000		12/21/2005	09/21/2009	Common Stock	216,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Terrell Michael A 10901 W. TOLLER DRIVE SUITE 300 LITTLETON, CO 80127	X

Signatures

/s/ Michael A.
Terrell 12/22/2005

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).
- Received in exchange for common shares of St. Jude Resources Ltd. ("St. Jude") in connection with the acquisition of St. Jude by the
- (1) issuer that was completed on December 21, 2005. On that date, the closing price of St. Jude's common stock was CDN\$1.92 per share and the closing price of the issuer's common stock was CDN\$2.70 per share.
 - (2) These shares are held by Bluestar Management Inc. ("Bluestar"). The reporting person is the principal of Bluestar, and, in such capacity, may be deemed to have voting and dispositive power over the shares held for the account of Bluestar.
 - (3) The filing of this statement shall not be deemed an admission that the reporting person is the beneficial owner of any securities not held directly by his account for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
 - (4) The exercise price of the option is CDN\$2.50; this is the US\$ equivalent on the transaction date.

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- (5) Received in exchange for an option to purchase 500,000 shares of St. Jude at CDN\$1.80 in connection with the acquisition.
- (6) The exercise price of the option is CDN\$1.82; this is the US\$ equivalent on the transaction date.
- (7) Received in exchange for an option to purchase 300,000 shares of St. Jude at CDN\$1.31 in connection with the acquisition.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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