

GOLDEN TELECOM INC

Form 4

August 03, 2006

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 *
Subbotin Alexey

(Last) (First) (Middle)

2831 29TH STREET, NW

(Street)

WASHINGTON, DC 20008

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

GOLDEN TELECOM INC [GLDN]

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

08/01/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Director, Investor Relations

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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information contained in this form are not
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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	
Stock Appreciation Rights ⁽¹⁾	\$ 23.71	08/01/2006	A		20,000		<u>(1)</u>	<u>(2)</u>	Common Stock		20,000	

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

Julia Marx,
Attorney-In-Fact

**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).

(1) Reflects the grant of Stock Appreciation Rights (SARs) on August 1, 2006 for 20,000 shares of Common Stock par value \$.01 per share. Seventy-five percent of the SAR grant (15,000 shares) is subject to time vesting, one-third (5,000 shares) of which shall become vested and nonforfeitable on the first anniversary (\$28.148 Premium Base Value Per Share), one-third (5,000 shares) of which shall become vested and nonforfeitable on the second anniversary (\$29.556 Premium Base Value Per Share) and one-third (5,000 shares) of which shall become vested and nonforfeitable on the third anniversary (\$31.033 Premium Base Value Per Share), provided Mr. Subbotin remains continuously employed by Golden Telecom, Inc. or one of its subsidiaries or business units until each such relevant date. Twenty-five percent of the SARs granted (5,000 shares) are subject to performance vesting upon the Company's Common Stock achieving a closing trading price of at least \$50.00 per share for thirty consecutive days.

- (2) If the Company's Common Stock does not achieve a closing trading price of at least \$50.00 per share for thirty consecutive days within three years of the date of grant, such portion of the SARs 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.