

GOLDEN TELECOM INC

Form 4

September 21, 2007

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
VINOGRADOV ALEXANDER

(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)

09/19/2007

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)

President

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)
Common Stock	09/19/2007		M	5,000 A \$ 12	5,000	D	
Common Stock ⁽¹⁾	09/19/2007		S	5,000 D \$ 75	0	D	

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)

Edgar Filing: GOLDEN TELECOM INC - Form 4

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)	8. Amount or Number of Shares
Options to purchase Common Stock ⁽¹⁾ <u>(2)</u>	\$ 12	09/19/2007		M	5,000	11/21/2002 11/21/2011	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VINOGRADOV ALEXANDER 2831 29TH STREET, NW WASHINGTON, DC 20008			President	

Signatures

/s/ Alexander
Vinogradov
09/21/2007
 **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).
- (1) The transaction listed on this Form 4 was effective pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- Owing to ambiguities and inconsistencies in Russian law, the Compensation Committee of the Board of Directors of the Company decided not to issue stock options to Mr. Vinogradov. Instead, as part of its key employee incentive and retention policy, the Company established the Golden Telecom Incentive Bonus Program. Pursuant to this program, the Company issues stock options to the GTI Equity Participation Plan Trust in numbers corresponding to the level of financial incentive the Company wishes to award Mr. Vinogradov.
- (2) When Mr. Vinogradov desires and is eligible to receive the economic benefit of the options, he informs the Company and the Company, in turn, advises the trustee to exercise an appropriate number of options and, if requested, to sell the option shares. Upon request of the Company and Mr. Vinogradov, the funds received by the trust from the sales are disbursed to Mr. Vinogradov in the form of incentive bonuses.

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

Edgar Filing: GOLDEN TELECOM INC - Form 4

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.