

GOLDEN TELECOM INC  
 Form 4  
 February 20, 2008

**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 \*  
 Sunbird LTD

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)  
 THEMISTOKLES DERVIS  
 STREET, 5, ELENION BUILDING,  
 2ND FLOOR  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/18/2008

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

NICOSIA, G4 1066

(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 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	(D)	Price
Common Stock <sup>(1)</sup> <sub>(2)</sub>	02/18/2008		U		10,731,707	D	\$ 105 0

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)**

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sunbird LTD THEMISTOKLES DERVIS STREET, 5 ELENION BUILDING, 2ND FLOOR NICOSIA, G4 1066		X		
Yieldcare LTD THEMISTOKLI DERVI STREET, 5 ELENION BUILDING, 2ND FLOOR NICOSIA, G4 1066		X		
CTF HOLDINGS LTD SUITE 2, 4 IRISH PLACE GIBRALTAR, J1 00000		X		
CROWN FINANCE FOUNDATION AM SCHRAGEN WEG 14, P.O. BOX 1618 VADUZ, N2 FL-9490		X		
ALTIMO HOLDINGS & INVESTMENTS LTD. TRIDENT CHAMBERS, P.O. BOX 659, ROAD TOWN TORTOLA, D8 00000			X	

## Signatures

By: /s/ Stella Herodotou/Charalambos Michaelides Name, Title: Stella Herodotou, Director/Charalambos Michaelides, Director 02/20/2008  
\*\*Signature of Reporting Person Date

By: /s/ Stella Raouna, Director 02/19/2008  
\*\*Signature of Reporting Person Date

/s/ Franz Wolf, Director 02/19/2008

