Bulgak Vladimir Form 4 March 03, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

Number:

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Check this box

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(b).

Stock

1. Name and Ad Bulgak Vladi	•	ing Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			GOLDEN TELECOM INC [GLDN]	(Check all applicable)			
(Last)	(Last) (First) (Middle)		3. Date of Earliest Transaction				
			(Month/Day/Year)	X Director 10% Owner			
2831 29TH STREET, NW			02/28/2008	Officer (give title Other (specify below)			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Chec			
WASHINGTON, DC 20008			Filed(Month/Day/Year)	Applicable Line)			
			X Form filed by One Reporting Form filed by More than One I Person				
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acq	uired, Disposed of, or Beneficially Owned			

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of
Security	Security (Month/Day/Year) Execution Date, if			nAcquired	d (A) o	r	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed	d of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			α 1 α		or	ъ.	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common	02/28/2008		D(1)	680	D	\$	0	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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	. Title of	2.	3. Transaction Date (Month/Day/Year)		4.	5.	6. Date Exerc		7. Title and	8. Price of	9. Nu Deriv
5	Derivative Security Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transacti Code (Instr. 8)	orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	s I		Amount of Underlying Securities (Instr. 3 and 4	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
					Code V		Date Exercisable	Expiration Date	Title Amour or Number of	er	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Bulgak Vladimir 2831 29TH STREET, NW WASHINGTON, DC 20008	X						

Signatures

/s/ Vladimir
Bulgak

**Signature of Reporting Person

O3/03/2008

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) Upon the effectiveness of the merger of Lillian Acquisition, Inc. with and into the Issuer on February 28, 2008, all outstanding shares of restricted common stock of the Issuer owned by Mr. Bulgak vested and were converted into the right to receive \$105 per share in cash.

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.

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