

GOLDEN STAR RESOURCES LTD

Form 4

March 17, 2006

**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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/15/2006

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

10901 WEST TOLLER DRIVE, SUITE 300

(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 80127-6312

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	03/15/2006		S		5,000	D	\$ 3 (1)
							529,241
							I (4)
							See footnotes (2) (3)
Common Shares	03/15/2006		S		15,000	D	\$ 3.01 (1)
							514,241
							I (4)
							See Footnotes (2) (3)
Common Shares	03/15/2006		S		5,000	D	\$ 3.01 (1)
							509,241
							I (4)
							See Footnotes (2) (3)
Common	03/15/2006		S		5,000	D	\$ 504,241
							I (4)
							See

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Shares						3.03 <u>(1)</u>			Footnotes <u>(2)</u> <u>(3)</u>
Common Shares	03/15/2006	S	5,000	D		\$ 3.04 <u>(1)</u>	499,241	I <u>(4)</u>	See Footnotes <u>(2)</u> <u>(3)</u>
Common Shares	03/15/2006	S	5,000	D		\$ 3.05 <u>(1)</u>	494,241	I <u>(4)</u>	See Footnotes <u>(2)</u> <u>(3)</u>
Common Shares	03/15/2006	S	5,000	D		\$ 3.06 <u>(1)</u>	489,241	I <u>(4)</u>	See Footnotes <u>(2)</u> <u>(3)</u>
Common Shares	03/15/2006	S	5,000	D		\$ 3.07 <u>(1)</u>	484,241	I <u>(4)</u>	See Footnotes <u>(2)</u> <u>(3)</u>

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)

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. Nu...
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Terrell Michael A 10901 WEST TOLLER DRIVE SUITE 300 LITTLETON, CO 80127-6312	X			

## Signatures

Michael A.  
Terrell

03/17/2006

  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) Sale price was CDN\$; this is the US\$ equivalent on the date of transaction (US\$0.866=CDN\$1.00).
  - (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) Reporting person also owns 1,244,731 common shares directly.

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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