

GOLDEN STAR RESOURCES LTD
Form 4
March 18, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

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 *
MACGREGOR IAN

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)

10901 WEST TOLLER DRIVE, SUITE 300

(Street)

LITTLETON, CO 80127-6312

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
03/17/2010

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

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	03/17/2010		M		40,000	A	\$ 1.6 <u>(2)</u>
Common Shares	03/17/2010		M		35,000	A	\$ 1.22 <u>(3)</u>
Common Shares	03/17/2010		S		75,000	D	\$ 3.66 <u>(1)</u>

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)

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)	A	or	N	of
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title			
Common Share Options (Right to Buy)	\$ 1.6 ⁽²⁾	03/17/2010		M	40,000	04/03/2000	04/03/2010	Common Shares	4		
Common Share Options (Right to Buy)	\$ 1.22 ⁽³⁾	03/17/2010		M	35,000	05/18/2000	05/18/2010	Common Shares	3		

Reporting Owners

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

Signatures

Roger Palmer for Ian MacGregor / Pursuant to Power of Attorney

03/18/2010

 **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)

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The price reported represents the weighted average sale price for sale transactions involving shares directly held by the reporting person, executed in a price range from \$3.65 to \$3.66. The reporting person will provide full information regarding the number of shares sold at each separate price to the Commission staff, the issuer or a security holder of the issuer upon request.

(2) The exercise price is CD\$1.62; this is the US\$ equivalent on the date of exercise (CD\$1.00=US\$.988).

(3) The exercise price is CD\$1.23; this is the US\$ equivalent on the date of exercise (CD\$1.00=US\$.988)

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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