

GOLDEN TELECOM INC  
 Form 4  
 February 19, 2008

**FORM 4**

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

OMB APPROVAL

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 Expires: January 31, 2005  
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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 \*  
 NYE TELENOR EAST INVEST AS

(Last) (First) (Middle)

C/O TELENOR  
 ASA, SNAROYVEIEN 30

(Street)

FORNEBU, Q8 N-1331

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

GOLDEN TELECOM INC [GLDN]

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

02/18/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ 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 Stock	02/18/2008			U 7,369,972 D \$ 105	0	D (1)	

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

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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 Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NYE TELENOR EAST INVEST AS C/O TELENOR ASA SNAROYVEIEN 30 FORNEBU, Q8 N-1331		X		
TELENOR ASA C/O TELNOR ASA SNAROYVEIEN 30 FORNEBU, Q8 N-1331		X		
TELENOR NETWORKS HOLDING AS C/O TELENOR ASA SNAROYVEIEN 30 FORNEBU, Q8 N-1331		X		

## Signatures

/s/ Bjorn Hogstad, Attorney-in-fact	02/19/2008
**Signature of Reporting Person	Date
/s/ Bjorn Hogstad, Attorney-in-fact	02/19/2008
**Signature of Reporting Person	Date
/s/ Bjorn Hogstad, Attorney-in-fact	02/19/2008
**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).  

These shares are owned directly by Nye Telenor East Invest AS, which is a wholly-owned subsidiary of Telenor Networks Holding AS (the successor to Telenor Business Solutions Holding AS), which in turn is a wholly-owned subsidiary of Telenor ASA. Telenor Networks Holdings AS and Telenor ASA could be deemed indirect beneficial owners of the reported securities, although each of
- (1) Telenor Networks Holdings AS and Telenor ASA disclaim beneficial ownership of these securities, and this report shall not be deemed an admission that either Telenor Networks Holdings AS or Telenor ASA is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

### Remarks:

#### Exhibit List

24.1 Power of Attorney dated December 21, 2007, executed by Jon Fredrik Baksaas, Chairman of the Board of Nye Telenor EA

24.2 Power of Attorney dated December 21, 2007, executed by Morten Karlsen Sorby, Chairman of the Board of Telenor Ne

24.3 Power of Attorney dated December 21, 2007, executed by Jon Fredrik Baksaas, President and Chief Executive Officer of

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.