

GOLDEN TELECOM INC  
 Form 3/A  
 February 16, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol                                |  |
| Â Tokarev Nikolay                         |         | (Month/Day/Year)                     | GOLDEN TELECOM INC [GLDN]  |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                           | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
|   |         |                                      |  | 02/02/2006   |
| 2831 29TH STREET, NW                      |         |                                      | (Check all applicable)   | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner       | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| WASHINGTON, Â DC Â 20008                  |         |                                      | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input type="checkbox"/> Form filed by More than One Reporting Person  |
| (City)                                    | (State) | (Zip)                                | Interim CFO and Treasurer  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)               | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|--|--|---|--|
| Restricted Shares of Common Stock <sup>(4)</sup> | 2,000  | D   | Â  |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|--|--|--|
|   | Date Exercisable  | Expiration Date  | Title  | Amount or Number of  |  |

|  |                  |                           |              | Shares |           | (I)<br>(Instr. 5) |   |
|--|------------------|---------------------------|--------------|--------|-----------|-------------------|---|
| Stock Appreciation Rights <sup>(1)</sup> | Â <sup>(1)</sup> | 12/12/2010 <sup>(2)</sup> | Common Stock | 10,000 | \$ 26.808 | D                 | Â |
| Stock Appreciation Rights <sup>(3)</sup> | Â <sup>(3)</sup> | 01/11/2011 <sup>(2)</sup> | Common Stock | 10,000 | \$ 27.052 | D                 | Â |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                                   |       |
|---|---------------|-----------|-----------------------------------|-------|
|   | Director      | 10% Owner | Officer                           | Other |
| Tokarev Nikolay<br>2831 29TH STREET, NW<br>WASHINGTON, DC 20008 | Â             | Â         | Â Interim<br>CFO and<br>Treasurer | Â     |

## Signatures

/s/ Julia Marx,  
Attorney-In-Fact

02/16/2006

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Reflects the grant of Stock Appreciation Rights ("SARs") on Dec. 12, 2005 for 10,000 shares of Common Stock, par value \$.01 per share. Seventy-five percent of the SAR grant (7,500 shares) is subject to time vesting, one-third (2,500 shares) of which shall become vested and nonforfeitable on the first anniversary (\$28.148 Premium Base Value Per Share), one-third (2,500 shares) of which shall become vested and nonforfeitable on the second anniversary (\$29.556 Premium Base Value Per Share) and one-third (2,500 shares) of which shall become vested and nonforfeitable on the third anniversary (\$31.033 Premium Base Value Per Share), provided Mr. Tokarev remains continuously employed by Golden Telecom, Inc. or one of its subsidiaries or business units until each such relevant date. Twenty-five percent of the SARs granted (2,500 shares) are subject to performance vesting upon the Company's common stock achieving a closing trading price of at least \$50.00 per share for thirty consecutive days.

(2) If the Company's Common Stock does not achieve a closing trading price of at least \$50.00 per share for thirty consecutive days within three years of the date of grant, such portion of the SARs granted subject to performance vesting shall expire by its terms and shall not be exercisable.

(3) Reflects the grant of Stock Appreciation Rights ("SARs") on Jan. 11, 2006 for 10,000 shares of Common Stock, par value \$.01 per share. Seventy-five percent of the SAR grant (7,500 shares) is subject to time vesting, one-third (2,500 shares) of which shall become vested and nonforfeitable on the first anniversary (\$28.404 Premium Base Value Per Share), one-third (2,500 shares) of which shall become vested and nonforfeitable on the second anniversary (\$29.824 Premium Base Value Per Share) and one-third (2,500 shares) of which shall become vested and nonforfeitable on the third anniversary (\$31.315 Premium Base Value Per Share), provided Mr. Tokarev remains continuously employed by Golden Telecom, Inc. or one of its subsidiaries or business units until each such relevant date. Twenty-five percent of the SARs granted (2,500 shares) are subject to performance vesting upon the Company's common stock achieving a closing trading price of at least \$50.00 per share for thirty consecutive days.

(4) This Form 3/A is being made to account for the grant of 2,000 Restricted Shares of Common Stock, par value \$.01 per share. One-third (1/3) of the Shares of Restricted Stock (667) will vest on August 1, 2005. Every month thereafter, the total number of Restricted Shares of Common Stock initially granted (2,000) will vest monthly at the rate of one thirty-sixth (1/36) per month (55) commencing on September 1, 2005 and on the 1st day of each month thereafter, provided that any unvested Shares of Restricted Stock shall vest on August 1, 2007.

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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