

GOLDEN TELECOM INC
 Form 3
 March 17, 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 Malis Oleg		(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)
2831 29TH STREET, NW			(Check all applicable)	
(Street)			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	
WASHINGTON, Â DC Â 20008			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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.

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

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

Options to purchase
Common Stock ⁽¹⁾ 01/21/2004⁽²⁾ 01/21/2007 Common
Stock 124,899 \$ 14 D Â

Reporting Owners

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

Signatures

/s/ Julia Marx,
Attorney-In-Fact 03/17/2006

^{__}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).
 Owing to ambiguities and inconsistencies in Russian law, the Compensation Committee of the Board of Directors of the Company decided not to issue stock options to Mr. Malis. Instead, as part of the Company's key employee incentive and retention policy, the Company established the Golden Telecom Incentive Bonus Program. In accordance with this program, the Company issues stock options
 (1) to the GTI Equity Participation Plan Trust in numbers corresponding to the level of financial incentive the Company wishes to award Mr. Malis. When Mr. Malis desires and is eligible to receive the economic benefit of the options, he informs the Company and the Company, in turn, advises the trustee to exercise an appropriate number of options and, if requested, to sell the option shares. Upon request of the Company and Mr. Malis, the funds received by the trust from the sales are disbursed to Mr. Malis in the form of incentive bonuses.
 (2) One-third of these options will vest on the first anniversary of the date of grant (January 21, 2003). Thereafter, the options will vest in equal monthly installments for a period of 24 months.

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.