

Terrell Michael A
Form 4
May 23, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(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)
10901 WEST TOLLER
DRIVE, SUITE 300

3. Date of Earliest Transaction
(Month/Day/Year)
05/19/2006

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

(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	05/19/2006		S		5,000	D \$ 2.68 (1)	402,801	I	See footnotes. (2) (3)
Common Shares	05/19/2006		S		5,000	D \$ 2.69 (1)	397,801	I	See footnotes. (2) (3)
Common Shares	05/19/2006		S		5,000	D \$ 2.7 (1)	392,801	I	See footnotes. (2) (3)
Common	05/19/2006		S		52,100	D \$	340,701	I	See

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Shares					2.71 (1)				footnotes (2) (3)
Common Shares	05/19/2006		S	6,900	D	\$ 2.74 (1)	333,801	I	See footnotes. (2) (3)
Common Shares	05/19/2006		S	5,000	D	\$ 2.75 (1)	328,801	I	See footnotes. (2) (3)
Common Shares	05/19/2006		S	5,000	D	\$ 2.77 (1)	323,801	I	See footnotes. (2) (3)
Common Shares	05/19/2006		S	2,500	D	\$ 2.76 (1)	1,242,231	D	
Common Shares	05/19/2006		S	10,500	D	\$ 2.77 (1)	1,231,731	D	
Common Shares	05/19/2006		S	3,000	D	\$ 2.79 (1)	1,228,731	D	

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.

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(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. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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

05/23/2006

**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 in CDN\$; this is the US\$ equivalent on the transaction date (US\$0.89=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. 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.

(3) This includes 323,560 Golden Star common shares that are owned by the reporting person's spouse. The filing of this statement shall not be deemed as an admission that the reporting person is the beneficial owner of any securities not held by his account for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

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.