

GOLDEN TELECOM INC  
 Form 4  
 February 20, 2008

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

OMB APPROVAL

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**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 \*  
 Sunbird LTD

2. Issuer Name and Ticker or Trading Symbol  
 GOLDEN TELECOM INC [GLDN]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 THEMISTOKLES DERVIS  
 STREET, 5, ELENION BUILDING,  
 2ND FLOOR  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/18/2008

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

NICOSIA, G4 1066

(City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
|                                            |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (D)                                                      | Price                                      |
| Common Stock <sup>(1)</sup> <sub>(2)</sub> | 02/18/2008                           |                                                    | U                              |                                                                   | 10,731,707                                                                                    | D                                                        | \$ 105 0                                   |

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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                                                          | Relationships |           |         |       |
|---------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                         | Director      | 10% Owner | Officer | Other |
| Sunbird LTD<br>THEMISTOKLES DERVIS STREET, 5<br>ELENION BUILDING, 2ND FLOOR<br>NICOSIA, G4 1066         |               | X         |         |       |
| Yieldcare LTD<br>THEMISTOKLI DERVI STREET, 5<br>ELENION BUILDING, 2ND FLOOR<br>NICOSIA, G4 1066         |               | X         |         |       |
| CTF HOLDINGS LTD<br>SUITE 2, 4 IRISH PLACE<br>GIBRALTAR, J1 00000                                       |               | X         |         |       |
| CROWN FINANCE FOUNDATION<br>AM SCHRAGEN WEG 14, P.O. BOX 1618<br>VADUZ, N2 FL-9490                      |               | X         |         |       |
| ALTIMO HOLDINGS & INVESTMENTS LTD.<br>TRIDENT CHAMBERS,<br>P.O. BOX 659, ROAD TOWN<br>TORTOLA, D8 00000 |               |           | X       |       |

## Signatures

By: /s/ Stella Herodotou/Charalambos Michaelides Name, Title: Stella Herodotou, Director/Charalambos Michaelides, Director 02/20/2008  
\*\*Signature of Reporting Person Date

By: /s/ Stella Raouna, Director 02/19/2008  
\*\*Signature of Reporting Person Date

/s/ Franz Wolf, Director 02/19/2008

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|                                  |                                 |            |
|----------------------------------|---------------------------------|------------|
|                                  | **Signature of Reporting Person | Date       |
| /s/ Franz Wolf, Attorney-in-fact |                                 | 02/19/2008 |
|                                  | **Signature of Reporting Person | Date       |
| /s/ Franz Wolf, Director         |                                 | 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).
- (1) The 10,731,707 shares of common stock, par value \$0.01 per share (the "Common Stock") of Golden Telecom, Inc. (the "Issuer") that are the subject of this report were directly owned by Sunbird Limited ("Sunbird") and tendered by Sunbird to Lillian Acquisition, Inc. (the "Purchaser") in accordance with the instructions described in the Offer to Purchase dated January 18, 2008 and in the related Letter of Transmittal filed as exhibits to a combined Schedule TO and Schedule 13E-3 filed by the Purchaser and other related parties with the United States Securities and Exchange Commission on January 18, 2008, as amended (the "Tender Offer"). On February 18, 2008 the Purchaser announced it had accepted all such tendered shares of Common Stock in accordance with the terms of the Tender Offer.
- (2) This form is a joint filing. Sunbird is a direct wholly owned subsidiary of Yieldcare Limited ("Yieldcare"). Altimo Holdings & Investments Ltd. ("Altimo") is the sole shareholder of Yieldcare. CTF Holdings Limited ("CTF Holdings") is the majority owner of Cotesmore Holdings Limited, a Bahamas corporation ("Cotesmore"), Laketown Services Limited, an Isle of Man corporation ("Laketown"), and Bardsley Investment Corp., a British Virgin Islands corporation ("Bardsley" and, together with Cotesmore and Laketown, the "Holding Companies"). Collectively, the Holding Companies own a majority of the shares of Altimo. Crown Finance is the sole shareholder of CTF Holdings.

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.