

DUNSTER ASHLEY  
Form 4  
January 20, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
DUNSTER ASHLEY

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)  
40 GROSVENOR PLACE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/18/2006

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

LONDON, SW1X 7GG, X0

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

(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 Stock, par value \$.01 per share	01/18/2006		J	73 D \$ 28.57	1,374,553	I	+
Common Stock, par value \$.01 per share	01/18/2006		J	4,824 D \$ 28.55	1,369,729	I	+
Common Stock, par value \$.01 per share	01/18/2006		J	1,300 D \$ 28.52	1,368,429	I	+

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Common Stock, par value \$.01 per share	01/18/2006	J	11,100	D	\$ 28.51	1,357,329	I	+
Common Stock, par value \$.01 per share	01/18/2006	J	24,286	D	\$ 28.5	1,333,043	I	+
Common Stock, par value \$.01 per share	01/18/2006	J	2,917	D	\$ 28.45	1,330,126	I	+
Common Stock, par value \$.01 per share	01/18/2006	J	1,600	D	\$ 28.43	1,328,526	I	+
Common Stock, par value \$.01 per share	01/18/2006	J	499	D	\$ 28.42	1,328,027	I	+
Common Stock, par value \$.01 per share	01/18/2006	J	101	D	\$ 28.41	1,327,926	I	+
Common Stock, par value \$.01 per share	01/18/2006	J	400	D	\$ 28.4	1,327,526	I	+
Common Stock, par value \$.01 per share	01/18/2006	J	200	D	\$ 28.38	1,327,326	I	+
Common Stock, par value \$.01 per share	01/18/2006	J	100	D	\$ 28.31	1,327,226	I	+
Common Stock, par value \$.01 per share	01/18/2006	J	100	D	\$ 28.3	1,327,126	I	+
Common Stock, par value \$.01 per share	01/18/2006	J	80	D	\$ 28.28	1,327,046	I	+

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

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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 Owned Following Transaction (Instr. 3 and 4)
				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
DUNSTER ASHLEY 40 GROSVENOR PLACE LONDON, SW1X 7GG, X0		X		

## Signatures

/s/ Naomi Kobayashi,  
Attorney-in-fact

01/19/2006

\_\_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).

### Remarks:

+ Sales pursuant to a Rule 10b5-1 Sales Plan and Client Representations dated August 15, 2005 and modified as of November 2005 between Capital International Global Emerging Markets Private Equity Fund, L.P. ("CIPEF") and Merrill Lynch, Pierce Fenner & Smith Incorporated. Mr. Dunster is Vice President of Capital International Research, Inc., whose parent company also owns Capital International, Inc., the managing member of the general partner of CIPEF. Mr. Dunster may be deemed to beneficially and indirectly own the shares of Common Stock owned by CIPEF. Mr. Dunster disclaims beneficial ownership of all shares of Common Stock reported herein.

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