

GOLDEN TELECOM INC  
 Form 4  
 February 28, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Lillian Acquisition, Inc.

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)  
 TELEPORTBOULEVARD  
 140, 1043 EJ AMSTERDAM  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/28/2008

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

THE NETHERLANDS

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common stock, par value \$.01	02/26/2008	02/26/2008	P		2,799,989	A	\$ 105
					38,093,677	D	(1)

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lillian Acquisition, Inc. TELEPORTBOULEVARD 140 1043 EJ AMSTERDAM THE NETHERLANDS		X		
VimpelCom Finance B.V. TELEPORTBOULEVARD 140 1043 EJ AMSTERDAM, THE NETHERLANDS		X		
OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS "VIMPELCOMMUNICATIONS" 4 KRASNOPROLETARSKAYA MOSCOW, RUSSIA 127006		X		

## Signatures

/s/ Alexey Nikonov, Treasurer and Secretary for LILLIAN ACQUISITION, INC.	02/28/2008
**Signature of Reporting Person	Date
/s/ Dmitry Afinogenov, Managing Director for VIMPELCOM FINANCE B.V.	02/28/2008
**Signature of Reporting Person	Date
/s/ Alexander V. Izosimov, Chief Executive Officer for OPEN JOINT STOCK COMPANY	02/28/2008
**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 securities are owned directly by Lillian Acquisition, Inc., the designated filer. The sole stockholder of Lillian Acquisition, Inc. is VimpelCom Finance B.V., a joint filer. Open Joint Stock Company "VimpelCommunications, also a joint filer, is the sole stockholder of

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VimpelCom Finance B.V. VimpelCom Finance B.V. and Open Joint Stock Company "VimpelCommunications" disclaim beneficial ownership of these shares except to the extent of their pecuniary interest therein and this report shall not be deemed an admission for purposes of Section 16 or for any other purpose.

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.