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GOLDEN TELECOM INC
Form 8-K
June 05, 2003

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

MAY 16, 2003

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

GOLDEN TELECOM, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	0-27423	51-0391303
(State of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

REPRESENTATION OFFICE GOLDEN TELESERVICES, INC.
1 KOZHEVNICHESKY PROEzd, 2ND. FLOOR
MOSCOW, RUSSIA 115114

(Address of principal executive office)

(011-7-501) 797-9300

(Registrant's telephone number, including area code)

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Item 5. Other Events.

On May 16, 2003, Golden Telecom, Inc. ("GTI") entered into a non-binding Memorandum of Understanding ("MOU") with ZAO Korporatsiya Sibchallenge to acquire 100% of the ownership interest in OOO Sibchallenge Telecom, an alternative wireline operator in Krasnoyarsk, Russia and 100% of the issued and outstanding shares of ZAO Tel, an internet service provider in Krasnoyarsk, Russia. The MOU states that the proposed price of the acquisition is approximately \$15.0 million in cash. The closing of the transaction is subject to the completion of satisfactory due diligence, receipt and execution of definitive acquisition agreements, and receipt of normal regulatory approval. The Company's press release announcing such matter is attached hereto as Exhibit 99.1.

The attached press release presents measures in compliance with Russian accounting principles which differ from generally accepted accounting principles in the United States of America ("US GAAP"). Such measures should not be considered substitutes for any measures derived in accordance with US GAAP, and may also be inconsistent with similar measures presented by other companies.

Statements made in the attached press release are forward looking and are made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. Such statements include GTI's planned acquisition of OOO

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Sibchallenge and ZAO Tel. It is important to note that such statements involve risks and uncertainties, which may cause outcomes to differ materially from those set forth in these statements. Such risks and uncertainties include, but are not limited to, the possibility that the proposed acquisition will not be completed, the possibility that regulatory approval will not be forthcoming and increasing competition that may limit growth opportunities, and that Sibchallenge's clients may not remain with the company when its owners change. Additional information concerning factors that could cause results to differ materially from those in the forward looking statements is contained in the Company's filings with the U.S. Securities and Exchange Commission including the Company's periodic reports on Form 8-K filed during 2003, the Company's annual report on Form 10-K for the year ended December 31, 2002, and the company's quarterly report on Form 10-Q for the period ended March 31, 2003.

Item 7. Financial Statements and Exhibits.

DESIGNATION -----	DESCRIPTION -----
99.1	Press release announcing signing of a Memorandum of Understanding to acquire 100% ownership interest in OOO Sibchallenge Telecom and 100% of the issued and outstanding shares of ZAO Tel.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GOLDEN TELECOM, INC.
(Registrant)

By: /s/ DAVID STEWART

Name: David Stewart
Title: Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: June 3, 2003

INDEX TO EXHIBITS

EXHIBIT NUMBER -----	DESCRIPTION -----
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