

Terrell Michael A  
Form 4  
March 17, 2008

**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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/14/2008

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

10901 WEST TOLLER DRIVE, SUITE 300

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares	03/14/2008		M		360,000	A	\$ 2.54 (5) 588,946 D (4)
Common Shares	03/14/2008		S		259,500	D	\$ 4.09 (1) 329,446 D (4)
Common Shares	03/14/2008		S		90,500	D	\$ 4.11 (3) 238,946 D (4)
Common Shares	03/14/2008		S		10,000	D	\$ 228,946 D (4)

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Shares 4.06  
(2)

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

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Share Options (Right to Buy)	\$ 2.54 <sup>(5)</sup>	03/14/2008		M	360,000 <sup>(6)</sup>	12/21/2005 10/30/2008	Common Shares	360,000	

## 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 03/17/2008

\*\*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 sale price was CDN\$4.03; this is the USD\$ equivalent on the date of the sale (CDN\$1.00=USD\$.9862).
- (2) The sale price was CDN\$4.00; this is the USD\$ equivalent on the date of the sale (CDN\$1.00=USD\$.9862).

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- (3) The sale price was CDN\$4.05; this is the USD\$ equivalent on the date of the sale (CDN\$1.00=USD\$.9862).

Reporting person also owns 2,122 Common Shares indirectly. This figure includes 24 Common Shares indirectly owned by BlueStar Management, Inc. The reporting person is the principal of BlueStar, and, in such capacity, may be deemed to have voting and dispositive

- (4) power over the shares held for the account of BlueStar. Also included are 2,098 Golden Star Common Shares 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 directly by his account for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
- (5) The exercise price is CDN\$2.50; this is the USD\$ equivalent on the date of the exercise (CDN\$1.00=USD\$.9862).
- (6) Options issued pursuant to St. Jude Resources option plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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