

# GOLDEN STAR RESOURCES LTD.

Reported by  
**STONE ROBERT R**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/07/04 for the Period Ending 01/05/04

Telephone	416 583 3800
CIK	0000903571
Symbol	GSS
SIC Code	1040 - Gold And Silver Ores
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31



**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Shares			S		5500	D	\$7.1682 (2)	14000	D	
Common Shares	1/5/2004		S		1000	D	\$7.1604 (2)	13000	D	
Common Shares	1/5/2004		S		6400	D	\$7.098 (2)	6600	D	
Common Shares	1/5/2004		S		300	D	\$7.1838 (2)	6300	D	
Common Shares	1/5/2004		S		300	D	\$7.1214 (2)	6000	D	
Common Shares	1/5/2004		S		1000	D	\$7.137 (2)	5000	D	

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Share Options	\$1.40 (1)	1/5/2004		M			32000	9/30/1997	9/30/2007	Common Shares	32000	\$0	167500	D	
Common Share Options	\$1.29 (1)	1/5/2004		M			10000	9/30/1998	9/30/2008	Common Shares	10000	\$0	157500	D	
Common Share Options	\$1.29 (1)	1/5/2004		M			20000	12/8/1998	12/8/2008	Common Shares	20000	\$0	137500	D	
Common Share Options	\$0.86 (1)	1/5/2004		M			7500	6/15/1999	6/15/2009	Common Shares	7500	\$0	130000	D	
Common Share Options	\$0.96 (1)	1/5/2004		M			25000	5/18/2000	5/18/2010	Common Shares	25000	\$0	105000	D	

**Explanation of Responses:**

- (1) The exercise price of the options is in CDN\$; this is the equivalent in US\$ on the transaction date (CDN\$1.00=US\$0.78).
- (2) The sale price of the shares is in CDN\$; this is the equivalent in US\$ on the transaction date (CDN\$1.00=US\$0.78).

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>STONE ROBERT R 15-1609 BALSAM STREET VANCOUVER, A1 V6K 3L9</b>	<b>X</b>			

**Signatures**

**Allan J. Marter for Robert R. Stone / Pursuant to Power of Attorney**

**1/7/2004**

\*\* Signature of Reporting Person

Date

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

\* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.