

GOLDEN STAR RESOURCES LTD.

Reported by
TERRELL MICHAEL A

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/17/08 for the Period Ending 03/14/08

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

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL
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**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(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Terrell Michael A			GOLDEN STAR RESOURCES LTD [GSS]			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)						
10901 WEST TOLLER DRIVE, SUITE 300				3/14/2008					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)			
LITTLETON, CO 80127-6312						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. 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	3/14/2008		M		360000	A	\$2.54 (5)	588946	D (4)	
Common Shares	3/14/2008		S		259500	D	\$4.09 (1)	329446	D (4)	
Common Shares	3/14/2008		S		90500	D	\$4.11 (3)	238946	D (4)	
Common Shares	3/14/2008		S		10000	D	\$4.06 (2)	228946	D (4)	

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 (Right to Buy)	\$2.54 (5)	3/14/2008		M		360000	(6)	12/21/2005	10/30/2008	Common Shares	360000	\$0	336000	D	

Explanation of Responses:

- (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).
- (3) The sale price was CDN\$4.05; this is the USD\$ equivalent on the date of the sale (CDN\$1.00=USD\$.9862).
- (4)

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

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.

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

3/17/2008

** 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.