

# GOLDEN STAR RESOURCES LTD.

## FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 07/14/11

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Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM S-8  
REGISTRATION STATEMENT**  
*UNDER  
THE SECURITIES ACT OF 1933*

**GOLDEN STAR RESOURCES LTD.**

(Exact name of registrant as specified in its charter)

**Canada**  
(State or other jurisdiction of  
incorporation or organization)

**98-0101955**  
(I.R.S. Employer  
Identification No.)

**10901 West Toller Drive, Suite 300, Littleton, CO**  
(Address of Principal Executive Offices)

**80127-6312**  
(Zip Code)

**D E F E R R E D S H A R E U N I T P L A N**  
(Full title of the plan)

**John A. Labate**  
**Senior Vice President and Chief Financial Officer**  
**10901 West Toller Drive, Suite 300**  
**Littleton, Colorado 80127-6312**

With a copy to:  
**Michelle H. Shepston**  
**Davis Graham & Stubbs LLP**  
**1550 Seventeenth Street, Suite 500**  
**Denver, Colorado 80202**

(Name and address of agent for service)

**303-830-9000**

**303-892-9400**

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered(1)(2)	Proposed maximum offering price per share(3)	Proposed maximum aggregate offering price(3)	Amount of registration fee(4)
Common Shares (without par value)	7,500,000	\$2.49	\$18,675,000	\$2,168.17
Rights to Purchase Common Shares (5)	—	—	—	—

- Represents common shares of the Registrant, no par value per share ("Common Shares"), issuable pursuant to the redemption of deferred share units granted under the Registrant's Deferred Share Unit Plan.
- Pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the "Securities Act"), there is also being registered such indeterminable number of additional Common Shares that may become available for purchase pursuant to the plan in the event of certain changes in the outstanding Common Shares, including mergers, stock dividends, stock splits and reverse stock splits.
- Estimated solely for the purposes of calculating the registration fee in accordance with Rule 457(c) and Rule 457(h) under the Securities Act. Based on the average of the high and low prices of the Common Shares as quoted on the NYSE Amex on July 12, 2011.
- The Amount of Registration Fee was calculated pursuant to Section 6(b) of the Securities Act, which states that the adjusted fee for fiscal 2011 shall be \$116.10 per \$1 million of the maximum aggregate price at which such securities are proposed to be offered. The registration fee is therefore calculated by multiplying the Proposed Maximum Aggregate Offering Price by .0001161.
- The Rights are attached to and transferred with the Common Shares. The value attributable to the Rights, if any, is reflected in the value of the Common Shares.

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**PART I**  
**INFORMATION REQUIRED IN THE**  
**SECTION 10(A) PROSPECTUS**

As permitted by Rule 428 under the Securities Act, this registration statement omits the information specified in Part I of Form S-8. We will deliver the documents containing the information specified in Part I to the participants in the plans covered by this registration statement as required by Rule 428(b). We are not filing these documents with the Securities and Exchange Commission as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus for the plan that meets the requirements of Section 10(a) of the Securities Act.

**PART II**  
**INFORMATION REQUIRED IN THE**  
**REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference**

The reports listed below have been filed with or furnished to the Securities and Exchange Commission by the registrant and are incorporated herein by reference to the extent not superseded by reports or other information subsequently filed or furnished.

- (a) Our Annual Report on Form 10-K for the year ended December 31, 2010;
- (b) Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011;
- (c) Our Current Reports on Form 8-K filed on March 10, 2011 and the Form 8-K/A filed on May 23, 2011; and
- (d) Our Registration Statement on Form 8-A, filed June 18, 2002, which contains a description of our capital stock.

**Item 4. Description of Securities**

Not applicable.

**Item 5. Interests of Named Experts and Counsel**

None.

**Item 6. Indemnification of Directors and Officers**

We have entered into agreements with our directors and officers indemnifying such directors and officers to the extent permitted by the *Canada Business Corporations Act*, or CBCA, and our by-laws. Our by-laws provide that we will indemnify any such person in such circumstances as the CBCA or law permits or requires.

Our ability to indemnify our directors and officers is governed by section 124 of the CBCA. Under this provision, we may indemnify a director or officer, a former director or officer or another individual who acts or acted at our request as a director or officer or in a similar capacity, of another

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entity (the “individual”) against all costs, charges, and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved by reason of their association with us or such other entity. However, we may not indemnify an individual unless the individual:

a. acted honestly and in good faith with a view to the best interests of our or such other entity for which the individual acted as director or officer or in a similar capacity at our request, as the case may be; and

b. in the case of criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual’s conduct was lawful.

We may advance funds to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to above. The individual shall repay the amount advanced if the individual does not fulfill the conditions of sections (a) and (b) above.

With the approval of a court, we may indemnify an individual, or advance funds, in respect of an action by or on our behalf or by or on behalf of another entity to procure a judgment in our favor to which the individual is made a party because of the individual’s association with us or such other entity against all costs, charges and expenses reasonably incurred by the individual in connection with such action if the individual fulfills the conditions in clauses (a) and (b) above.

In addition to the right to indemnification set forth in the agreements with our directors and our by-laws, the CBCA provides that an individual is entitled to indemnification from us in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defense of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual’s association with us or such other entity, if the individual seeking indemnity:

a. was not judged by the court of other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and

b. fulfills the conditions set out in clauses (a) and (b) above.

We maintain a directors’ and officers’ liability insurance policy which insures directors and officers for losses as a result of claims based upon the acts or omissions of our directors and officers, including liabilities arising under the Securities Act, and also reimburses us for payments made pursuant to the indemnity provisions under the CBCA.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Item 7. Exemption from Registration Claimed**

Not applicable.

**Item 8. Exhibits**

See index of Exhibits attached hereto.

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**Item 9. Undertakings**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424 (b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby further undertakes that, for the purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the

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Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.



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<u>/ s / J AMES E. A SKEW</u> <b>James E. Askew</b>	Director	July 13, 2011
<u>/ s / R OBERT E. D OYLE</u> <b>Robert E. Doyle</b>	Director	July 13, 2011
<u>/ s / I AN M AC G REGOR</u> <b>Ian MacGregor</b>	Director	July 13, 2011
<u>/ s / M ICHAEL P. M ARTINEAU</u> <b>Michael P. Martineau</b>	Director	July 13, 2011
<u>/ s / C RAIG J. N ELSEN</u> <b>Craig J. Nelsen</b>	Director	July 13, 2011

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## EXHIBITS

The following are filed at exhibits to this registration statement:

- 4.1 Incorporating Documents of the Company, including: Articles of Arrangement dated May 14, 1992, with Plan of Arrangement attached, with Certificate of Amendment with respect thereto dated May 15, 1992; Certificate of Amendment dated May 15, 1992, with Articles of Amendment; Certificate of Amendment dated March 26, 1993, with Articles of Amendment; Articles of Arrangement dated March 7, 1995, with Plan of Arrangement attached, with Certificate of Amendment with respect thereto dated March 14, 1995; Certificate of Amendment dated July 29, 1996, with Articles of Amendment; and Certificate of Amendment dated July 10, 2002, with Articles of Amendment (all incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on January 23, 2003); Articles of Amendment dated May 6, 2005 (incorporated by reference to Exhibit 3(i) of the Company's Form 10-K for the year ended December 31, 2006)
- 4.2 Bylaws of the Company, including: Bylaw Number One, amended and restated as of April 3, 2002 (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-3 (Reg. No. 333-102225) filed on December 27, 2002); Bylaw Number Two, effective May 15, 1992 (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on January 23, 2003); and Bylaw Number Three, effective May 15, 1992 (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on January 23, 2003); Amendment No. 1 to Bylaw Number One, effective March 9, 2006 (incorporated by reference to Exhibit 3(ii) of the Company's Registration Statement on Form S-3 (File No. 333-148296) filed on December 21, 2007)
- 4.3 Form of Specimen Certificate for Common Shares (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3/A (File No. 333-91666) filed on July 15, 2002)
- 4.4 Amended and Restated Shareholder's Rights Plan dated as of May 6, 2010, between the Company and CIBC Mellon Trust Company, as rights agent (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on May 12, 2010)
- 4.5 Deferred Share Unit Plan (incorporated by reference to Exhibit A to the Company's Proxy Statement on Schedule 14A filed on April 1, 2011)
- 5.1 Opinion of Fasken Martineau DuMoulin LLP
- 23.1 Consent of PricewaterhouseCoopers LLP
- 23.2 Consent of Fasken Martineau DuMoulin LLP (included in Exhibit 5.1)
- 24.1 Power of Attorney (included on signature page of this Registration Statement)

Fasken Martineau DuMoulin LLP  
Barristers and Solicitors  
Patent and Trade-mark Agents

www.fasken.com

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416 366 8381 Telephone  
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1 800 268 8424 Toll free



July 13, 2011

**Board of Directors  
Golden Star Resources Ltd.**

10901 West Toller Drive  
Suite 300  
Littleton, Colorado  
80127-6312

Dear Sirs:

**Re: Golden Star Resources Ltd. – Deferred Share Unit Plan**

We have acted as Canadian counsel to Golden Star Resources Ltd. (the “**Corporation**”), a corporation governed under the federal laws of Canada, with respect to certain legal matters relating to the Registration Statement on Form S-8 (the “**Registration Statement**”) filed by the Corporation with the U.S. Securities and Exchange Commission (the “**Commission**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”), for the purpose of registering under the Securities Act an aggregate of 7,500,000 common shares of the Corporation, without par value (the “**Plan Shares**”), issuable upon the redemption of deferred share units granted pursuant to the Corporation’s Deferred Share Unit Plan (the “**Plan**”).

**Examinations**

In order to render our opinions, we have examined and are relying on originals or copies of the following documents:

- (a) the Plan;
- (b) the Registration Statement;
- (c) a certificate of an officer of the Corporation dated the date hereof certifying certain factual matters including:
  - (i) the articles of the Corporation;
  - (ii) the by-laws of the Corporation;

Vancouver

Calgary

Toronto

Ottawa

Montréal

Québec City

London

Paris

Johannesburg

- (iii) the resolutions passed by the board of directors of the Corporation on March 9, 2011 authorizing, among other things, the adoption of the Plan and the allotment and reservation of Plan Shares under the Plan; and
- (iv) the resolutions passed by the shareholders of the Corporation on May 11, 2011 approving the Plan and the allotment and reservation of Plan Shares under the Plan; and
- (d) a certificate of compliance (the “**Certificate of Compliance**”) dated the date hereof, issued under the *Canada Business Corporations Act* in respect of the Corporation.

We have considered such questions of law and examined such statutes and regulations of the Province of Ontario and of Canada applicable therein as they exist on the date hereof, as we considered necessary or relevant as a basis for our opinions.

#### **Jurisdiction and Effective Date**

The opinions expressed herein are limited to the statutes and regulations of the Province of Ontario and of Canada applicable therein having the force of law on the date hereof (collectively, “**Ontario Law**”).

We assume no obligation to revise or supplement this opinion should Ontario Law change subsequent to the date hereof by legislative action, judicial decision or otherwise or if there is a change in any fact or facts after the date hereof.

#### **Reliance and Assumptions**

As a basis for our opinions, we have made the following assumptions and have relied upon the following:

- (a) the Plan Shares will be issued only in accordance with the terms of the Plan;
- (b) all signatures on documents submitted to us are genuine, all documents submitted to us as originals are authentic and complete, and all documents submitted to us as copies conform to authentic and complete original documents;
- (c) none of the documents, originals or copies of which we have examined, has been amended, supplemented or revoked;
- (d) all relevant individuals had full legal capacity at all relevant times; and

(e) the Certificate of Compliance is conclusive evidence that the Corporation exists under the *Canada Business Corporations Act* .

We have relied upon the certificates and other documents referred to above with respect to the accuracy of the factual matters contained therein and we have not performed any independent check or verification of such factual matters.

When our opinion refers to Plan Shares of the Corporation as being “fully-paid and non-assessable”, we express no opinion as to the sufficiency of the consideration received by the Corporation therefor.

### **Opinions**

On the basis of the foregoing and subject to the qualifications and limitations hereinafter expressed, we are of the opinion that when Plan Shares are issued upon the redemption of deferred share units duly awarded, vested and redeemable in accordance with the provisions of the Plan, the Plan Shares will be issued as fully-paid and non-assessable common shares in the capital of the Corporation.

### **Qualifications and Limitations**

This opinion letter has been prepared to be filed by the Corporation as an exhibit to the Registration Statement and must not be quoted from or referred to in any other documents without our prior written consent. The opinions hereinbefore expressed are given and effective as of the date hereof and we assume no obligation to advise you of any factual or legal developments in the foregoing subsequent to the date of this opinion letter.

We hereby consent to being named in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules of the Commission thereunder.

Yours very truly,

“ *Fasken Martineau DuMoulin LLP* ”



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 23, 2011 relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Golden Star Resources Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2010.

*Signed "PricewaterhouseCoopers LLP"*

CHARTERED ACCOUNTANTS  
Vancouver, British Columbia  
July 12, 2011

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*PricewaterhouseCoopers LLP Chartered Accountants*

*PricewaterhouseCoopers Place, 250 Howe Street, Suite 700, Vancouver, British Columbia, Canada V6C 3S7*

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