

# GOLDEN STAR RESOURCES LTD.

Reported by  
**TERRELL MICHAEL A**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/28/06 for the Period Ending 04/26/06

|             |                             |
|-------------|-----------------------------|
| 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                       |

# GOLDEN STAR RESOURCES LTD

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 4/28/2006 For Period Ending 4/26/2006

|             |  |
|-------------|--|
| Address     | 10901 WEST TOLLER DRIVE SUITE 300<br>LITTLETON, Colorado 80127 |
| Telephone   | 303-830-9000   |
| CIK         | 0000903571   |
| Industry    | Gold & Silver  |
| Sector      | Basic Materials  |
| Fiscal Year | 12/31  |

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# 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

|  |  |  |
|--|--|--|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>Terrell Michael A</b><br><br><small>(Last) (First) (Middle)</small><br><br><b>10901 WEST TOLLER<br/>DRIVE, SUITE 300</b><br><br><small>(Street)</small><br><br><b>LITTLETON, CO 80127-6312</b><br><br><small>(City) (State) (Zip)</small> | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>GOLDEN STAR RESOURCES LTD<br/>[ GSS ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span><br><input type="checkbox"/> Officer (give title below) <span style="float:right">_____ Other (specify below)</span> |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>4/26/2006</b></p>  |  | <b>6. Individual or Joint/Group Filing</b> (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |
| <b>4. If Amendment, Date Original Filed</b><br>(MM/DD/YYYY)  |  |  |

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

| 1. Title of Security<br>(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                      | 4/26/2006      |                                   | S                         |   | 5000  | D          | \$3.25 (1) | 379241  | I (4)  | See Footnotes. (2) (3)                                |
| Common Shares                      | 4/26/2006      |                                   | S                         |   | 15000   | D          | \$3.26 (1) | 364241  | I (4)  | See Footnotes. (2) (3)                                |
| Common Shares                      | 4/26/2006      |                                   | S                         |   | 29700   | D          | \$3.26 (1) | 334541  | I (4)  | See Footnotes. (2) (3)                                |
| Common Shares                      | 4/26/2006      |                                   | S                         |   | 2700  | D          | \$3.27 (1) | 331841  | I (4)  | See Footnotes. (2) (3)                                |
| Common Shares                      | 4/26/2006      |                                   | S                         |   | 50300   | D          | \$3.28 (1) | 281541  | I (4)  | See Footnotes. (2) (3)                                |
| Common Shares                      | 4/26/2006      |                                   | S                         |   | 15000   | D          | \$3.29 (1) | 266541  | I (4)  | See Footnotes. (2) (3)                                |
| Common Shares                      | 4/26/2006      |                                   | S                         |   | 5000  | D          | \$3.30 (1) | 261541  | I (4)  | See Footnotes. (2) (3)                                |
| Common Shares                      | 4/26/2006      |                                   | S                         |   | 12300   | D          | \$3.31 (1) | 249241  | I (4)  | See Footnotes. (2) (3)                                |
| Common Shares                      | 4/26/2006      |                                   | S                         |   | 5000  | D          | \$3.32 (1) | 244241  | I (4)  | See Footnotes. (2) (3)                                |
| Common Shares                      | 4/26/2006      |                                   | S                         |   | 10000   | D          | \$3.33 (1) | 234241  | I (4)  | See Footnotes. (2) (3)                                |

**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 |  |   |  |  |

**Explanation of Responses:**

- (1) Sale price was CDN\$; this is the US\$ equivalent on the date of transaction (US\$0.887=CDN\$1.00).
- (2) These shares are held by Bluestar Management, Inc. ("Bluestar"). 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.
- (3) The filing of this statement shall not be deemed 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.
- (4) Reporting person also owns 1,244,731 common shares directly.

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| <b>Terrell Michael A<br/>10901 WEST TOLLER DRIVE<br/>SUITE 300<br/>LITTLETON, CO 80127-6312</b> | <b>X</b>      |           |         |       |

**Signatures**

**Michael A. Terrell**

**4/28/2006**

\*\* 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.

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