

# GOLDEN STAR RESOURCES LTD.

Reported by  
**TERRELL MICHAEL A**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/17/06 for the Period Ending 03/15/06

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

# 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**

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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>  <b>Terrell Michael A</b>  <small>(Last) (First) (Middle)</small>  <b>10901 WEST TOLLER DRIVE, SUITE 300</b>  <small>(Street)</small>  <b>LITTLETON, CO 80127-6312</b>  <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>GOLDEN STAR RESOURCES LTD [ GSS ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>3/15/2006</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="float:right">_____ Other (specify below)</span>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**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	3/15/2006		S		5000	D	\$3.00 (1)	529241	I (4)	See footnotes (2) (3)
Common Shares	3/15/2006		S		15000	D	\$3.01 (1)	514241	I (4)	See Footnotes (2) (3)
Common Shares	3/15/2006		S		5000	D	\$3.01 (1)	509241	I (4)	See Footnotes (2) (3)
Common Shares	3/15/2006		S		5000	D	\$3.03 (1)	504241	I (4)	See Footnotes (2) (3)
Common Shares	3/15/2006		S		5000	D	\$3.04 (1)	499241	I (4)	See Footnotes (2) (3)
Common Shares	3/15/2006		S		5000	D	\$3.05 (1)	494241	I (4)	See Footnotes (2) (3)
Common Shares	3/15/2006		S		5000	D	\$3.06 (1)	489241	I (4)	See Footnotes (2) (3)
Common Shares	3/15/2006		S		5000	D	\$3.07 (1)	484241	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\$0.866=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 10901 WEST TOLLER DRIVE SUITE 300 LITTLETON, CO 80127-6312</b>	<b>X</b>			

**Signatures**

**Michael A. Terrell**

**3/17/2006**

\*\* 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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