

# GOLDEN STAR RESOURCES LTD.

Filed by  
**CITIGROUP INC**

## **FORM SC 13G** (Statement of Ownership)

Filed 01/10/96

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 SC 13G  
(Statement of Ownership)

Filed 1/10/1996

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

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. )

## Golden Star Resources LTD

(Name of Issuer)

### Common Stock

(Title of Class of Securities)

38119T-10-4

(CUSIP Number)

Check the following box if a fee is being paid with this statement [X]. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages(s))

**SCHEDULE 13G**

CUSIP NO. 38119T-10-4

-----  
1) Name of Reporting Person Smith Barney Mutual Funds Management Inc.  
S.S. or I.R.S Identification 13-2616913  
No. of Above Person

-----  
2) Check the Appropriate Box (a)  
if a Member of a Group -----  
(See Instructions) (b)  
-----

-----  
3) SEC Use Only

-----  
4) Citizenship or Place of Organization Delaware

-----  
Number of Shares (5) Sole Voting Power 0  
Beneficially Owned (6) Shared Voting Power 1,294,000  
by Each Reporting (7) Sole Dispositive Power 0  
Person with (8) Shared Dispositive Power 1,294,000

-----  
9) Aggregate Amount Beneficially  
Owned by Each Reporting Person 1,294,000

-----  
10) Check if the Aggregate Amount  
in Row 9 Excludes Certain  
Shares (See Instructions)

-----  
11) Percent of Class Represented  
by Amount in Row 9 5,7%

-----  
12) Type of Reporting Person IA  
(See Instructions)

-----

**SCHEDULE 13G**

CUSIP NO. 38119T-10-4

-----  
1) Name of Reporting Person Smith Barney Inc.  
S.S. or I.R.S Identification 13-1912900  
No. of Above Person

-----  
2) Check the Appropriate Box (a)  
if a Member of a Group -----  
(See Instructions) (b)  
-----

-----  
3) SEC Use Only

-----  
4) Citizenship or Place of Organization Delaware

-----  
Number of Shares (5) Sole Voting Power 0  
Beneficially Owned (6) Shared Voting Power 1,396,500  
by Each Reporting (7) Sole Dispositive Power 0  
Person with (8) Shared Dispositive Power 1,396,500

-----  
9) Aggregate Amount Beneficially  
Owned by Each Reporting Person 1,396,500

-----  
10) Check if the Aggregate Amount  
in Row 9 Excludes Certain  
Shares (See Instructions)

-----  
11) Percent of Class Represented  
by Amount in Row 9 6.1%

-----  
12) Type of Reporting Person BD  
(See Instructions)

**SCHEDULE 13G**

CUSIP NO. 38119T-10-4

-----  
1) Name of Reporting Person Smith Barney Holdings Inc.  
S.S. or I.R.S Identification 06-1274088  
No. of Above Person

-----  
2) Check the Appropriate Box (a)  
if a Member of a Group -----  
(See Instructions) (b)  
-----

-----  
3) SEC Use Only

-----  
4) Citizenship or Place of Organization Delaware

-----  
Number of Shares (5) Sole Voting Power 0  
Beneficially Owned (6) Shared Voting Power 2,690,500  
by Each Reporting (7) Sole Dispositive Power 0  
Person with (8) Shared Dispositive Power 2,690,500

-----  
9) Aggregate Amount Beneficially  
Owned by Each Reporting Person 2,690,500

-----  
10) Check if the Aggregate Amount  
in Row 9 Excludes Certain  
Shares (See Instructions)

-----  
11) Percent of Class Represented  
by Amount in Row 9 11.8%

-----  
12) Type of Reporting Person CO  
(See Instructions)

-----

**SCHEDULE 13G**

CUSIP NO. 449693-10-0

-----  
1) Name of Reporting Person Travelers Group Inc.  
(formerly: The Travelers Inc.)  
S.S. or I.R.S Identification 52-1568099  
No. of Above Person

-----  
2) Check the Appropriate Box (a)  
if a Member of a Group -----  
(See Instructions) (b)  
-----

-----  
3) SEC Use Only

-----  
4) Citizenship or Place of Organization Delaware

-----  
Number of Shares (5) Sole Voting Power 0  
Beneficially Owned (6) Shared Voting Power 2,690,500  
by Each Reporting (7) Sole Dispositive Power 0  
Person with (8) Shared Dispositive Power 2,690,500

-----  
9) Aggregate Amount Beneficially  
Owned by Each Reporting Person 2,690,500

-----  
10) Check if the Aggregate Amount  
in Row 9 Excludes Certain  
Shares (See Instructions)

-----  
11) Percent of Class Represented  
by Amount in Row 9 11.8%

-----  
12) Type of Reporting Person HC  
(See Instructions)

**Item 1(a) Name of Issuer:**

**Golden Star Resources Ltd.**

**Item 1(b) Address of Issuer's Principal Executive Offices:**

One N.W. Center, 1700 Lincoln Street Suite 1950  
Denver, CO 80203

**Item 2(a) Names of Persons Filing:**

Smith Barney Mutual Funds Management Inc. ("MFM")

Smith Barney Inc. ("SBI")

Smith Barney Holdings Inc. ("SB Holdings")

Travelers Group Inc. ("TRV")

(formerly: The Travelers Inc.)

**Item 2(b) Address of Principal Business Office or, if none, Residence:**

The address of the principal business office of each of MFM, SBI, SB Holdings and TRV is:

388 Greenwich Street  
New York, NY 10013

**Item 2(c) Citizenship:**

MFM, SBI, SB Holdings and TRV are Delaware corporations.

**Item 2(d) Title of Class of Securities:**

**Common Stock**

**Item 2(e) CUSIP Number:**

38119T-10-4



**Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:**

(a)  Broker or Dealer registered under Sec. 15 of the Act

(b)  Bank as defined in Sec. 3(a)(6) of the Act

(c)  Insurance Company as defined in Sec. 3(a)(19) of the Act

(d)  Investment Company registered under Sec. 8 of the Investment Company Act

(e)  Investment Adviser registered under Sec. 203 of the Investment Advisers Act of 1940

(f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Sec. 240.13d-1(b)(1)(ii)(F)

(g)  Parent Holding Company, in accordance with Sec. 240.13d-1(b)(ii)(G) (Note: See Item 7)

(h)  Group, in accordance with Sec. 240.13d-1(b)(1)(ii)(H)

**Item 4. Ownership (as of December 31, 1995)**

(a) Amount Beneficially Owned: See Item 9 of cover pages

(b) Percent of Class: See Item 11 of cover pages

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

(ii) shared power to vote or to direct the vote

(iii) sole power to dispose or to direct the disposition of

(iv) shared power to dispose or to direct the disposition of

See Items 5-8 of cover pages

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

[ ]

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

SB Holdings is the sole stockholder of MFM and of SBI, and TRV is the sole stockholder of SB Holdings.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 10, 1996

**SMITH BARNEY MUTUAL FUNDS MANAGEMENT INC.**

By: /s/ Christina T. Sydor  
-----  
Name: Christina T. Sydor  
Title: Secretary

**SMITH BARNEY INC.**

By: /s/ Howard M. Darmstadter  
-----  
Name: Howard M. Darmstadter  
Title: Assistant Secretary

**SMITH BARNEY HOLDINGS INC.**

By: /s/ Howard M. Darmstadter  
-----  
Name: Howard M. Darmstadter  
Title: Assistant Secretary

**TRAVELERS GROUP INC.**

By: /s/ Charles J. Gallo, Jr.  
-----  
Name: Charles J. Gallo, Jr.  
Title: Assistant Controller

**EXHIBIT INDEX TO SCHEDULE 13G**

**EXHIBIT 1**

Agreement among MFM, SBI, SB Holdings  
and TRV as to joint filing of  
Schedule 13G

**EXHIBIT 2**

Disclaimer of beneficial ownership by  
SB Holdings and TRV

**EXHIBIT 1**

**AGREEMENT AS TO JOINT FILING OF SCHEDULE 13G**

Each of the undersigned hereby affirms that it is individually eligible to use Schedule 13G, and agrees that this Schedule 13G is filed on its behalf.

Date: January 10, 1996

**SMITH BARNEY MUTUAL FUNDS MANAGEMENT INC.**

By: /s/ Christina T. Sydor  
-----  
Name: Christina T. Sydor  
Title: Secretary

**SMITH BARNEY INC.**

By: /s/ Howard M. Darmstadter  
-----  
Name: Howard M. Darmstadter  
Title: Assistant Secretary

**SMITH BARNEY HOLDINGS INC.**

By: /s/ Howard M. Darmstadter  
-----  
Name: Howard M. Darmstadter  
Title: Assistant Secretary

**TRAVELERS GROUP INC.**

By: /s/ Charles J. Gallo, Jr.  
-----  
Name: Charles J. Gallo, Jr.  
Title: Assistant Controller

**EXHIBIT 2**

**DISCLAIMER OF BENEFICIAL OWNERSHIP**

Each of the undersigned disclaims beneficial ownership of the securities referred to in the Schedule 13G to which this exhibit is attached, and the filing of this Schedule 13G shall not be construed as an admission that any of the undersigned is, for the purpose of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any securities covered by this Schedule 13G.

Date: January 10, 1996

**SMITH BARNEY HOLDINGS INC.**

By: /s/ Howard M. Darmstadter  
-----  
Name: Howard M. Darmstadter  
Title: Assistant Secretary

**TRAVELERS GROUP INC.**

By: /s/ Charles J. Gallo, Jr.  
-----  
Name: Charles J. Gallo, Jr.  
Title: Assistant Controller

---

**End of Filing**

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