

# GOLDEN STAR RESOURCES LTD.

Filed by  
**CITIGROUP INC**

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

Filed 02/06/98

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 2/6/1998

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

# Golden Star Resources Ltd.

(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

38119T-10-4  
(CUSIP Number)

\*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 Mutual Management Corp.  
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 1,500,000  
by Each Reporting (7) Sole Dispositive Power 0  
Person with (8) Shared Dispositive Power 1,500,000

-----  
9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,500,000

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

-----  
11) Percent of Class Represented by Amount in Row 9 5.0%

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

**SCHEDULE 13G**

CUSIP NO. 38119T-10-4

-----  
1) Name of Reporting Person Salomon Smith Barney Holdings Inc.  
S.S. or I.R.S Identification 22-1660266  
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	1,656,000
by Each Reporting	(7)	Sole Dispositive Power	0
Person with	(8)	Shared Dispositive Power	1,656,000

-----

9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,656,000  
-----

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

11) Percent of Class Represented by Amount in Row 9 5.6%  
-----

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

SCHEDULE 13G

CUSIP NO. 38119T-10-4

-----  
1) Name of Reporting Person Travelers Group 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	1,656,000
by Each Reporting	(7)	Sole Dispositive Power	0
Person with	(8)	Shared Dispositive Power	1,656,000

-----

9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,656,000  
-----

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

11) Percent of Class Represented by Amount in Row 9 5.6%  
-----

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:**

1660 Lincoln Street, Suite 3000  
Denver, CO 80264

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

Mutual Management Corp. ("MMC")

Salomon Smith Barney Holdings Inc. ("SSB Holdings")

Travelers Group Inc. ("TRV")

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

The address of the principal business office of each of MMC, SSB Holdings and TRV is:

388 Greenwich Street  
New York, New York 10013

**Item 2(c) Citizenship:**

MMC, SSB 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, 1997)**

- (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**

SSB Holdings is the sole stockholder of MMC. TRV is the sole stockholder of SSB 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 purpose 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: February 6, 1998

**MUTUAL MANAGEMENT CORP.**

By: /s/ Christina T. Sydor

-----

Name: Christina T. Sydor

Title: Secretary

**SALOMON 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 MMC, SSB Holdings and TRV as to joint filing of Schedule 13G

**EXHIBIT 2**

Disclaimer of beneficial ownership by SSB 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: February 6, 1998

**MUTUAL MANAGEMENT CORP.**

By: /s/ Christina T. Sydor

-----  
Name: Christina T. Sydor  
Title: Secretary

**SALOMON 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 OWNERSHP**

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: February 6, 1998

**SALOMON 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

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**End of Filing**

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