

Terrell Michael A  
Form 4  
November 24, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Terrell Michael A

2. Issuer Name and Ticker or Trading Symbol  
GOLDEN STAR RESOURCES LTD [GSS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/21/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

10901 WEST TOLLER DRIVE, SUITE 300

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

LITTLETON, CO 80127-6312

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	11/21/2008		S		36	D	See footnote (1)
					\$ 0.58 (4)	2,086	
Common Shares	11/21/2008		S		24	D	See footnote (2)
					\$ 0.6 (5)	2,062	
Common Shares	11/21/2008		S		228,946	D	
					\$ 0.61 (3)	0	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 10 columns: 1. Title of Derivative Security (Instr. 3), 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date (Month/Day/Year), 3A. Deemed Execution Date, if any (Month/Day/Year), 4. Transaction 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 (Month/Day/Year), 7. Title and Amount of Underlying Securities (Instr. 3 and 4), 8. Price of Derivative Security (Instr. 5), 9. Number of Derivative Securities Beneficially Owned (Instr. 5). Includes sub-headers for Date Exercisable and Expiration Date, and Amount or Number of Shares.

Reporting Owners

Table with 2 main columns: Reporting Owner Name / Address and Relationships. Relationships sub-columns include Director, 10% Owner, Officer, Other. Example entry for Terrell Michael A at 10901 WEST TOLLER DRIVE, SUITE 300, LITTLETON, CO 80127-6312 with an 'X' in the 10% Owner column.

Signatures

Michael A. Terrell 11/24/2008

\*\*Signature of Reporting Person Date

Explanation of Responses:

- \* 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).
(1) The shares sold were held indirectly through the reporting person's spouse. 2,062 shares continue to be held indirectly by the reporting person's spouse. The filing of this statement shall not be deemed as an admission that the reporting person is the beneficial owner of any securities not held directly for his account for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
(2) The shares sold were owned by BlueStar Management, Inc., of which the reporting person is the principal. The filing of this statement shall not be deemed as an admission that the reporting person was the beneficial owner of any securities not held directly for his account for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
(3) The price reported represents the weighted average sale price in US\$ for sale transactions involving shares directly held by the reporting person, executed in a price range from CDN\$0.74 to CDN\$0.81 (US\$0.58 to US\$0.63; (CDN\$1.00 = US\$.7780)). The reporting person

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will provide full information regarding the number of shares sold at each separate price to the Commission staff, the issuer or a security holder of the issuer upon request.

(4) The sale price was CDN\$0.74; this is the US\$ equivalent on the date of the sale (CDN\$1.00=US\$0.7780)

(5) The sale price was CDN\$0.77; this is the US\$ equivalent on the date of the sale (CDN\$1.00=US\$0.7780)

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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