

Terrell Michael A  
 Form 4  
 November 24, 2008

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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	\$ 0.58	(4)	2,086	I	See footnote (1)
Common Shares	11/21/2008		S	24	D	\$ 0.6	(5)	2,062	I	See footnote (2)
Common Shares	11/21/2008		S	228,946	D	\$ 0.61	(3)	0	D	

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

Edgar Filing: Terrell Michael A - Form 4

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474  
(9-02)

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

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)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	--

## Reporting Owners

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

## 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 persons 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

## Edgar Filing: Terrell Michael A - Form 4

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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.