

GOLDEN STAR RESOURCES LTD  
 Form 4  
 March 18, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 MACGREGOR IAN

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)  
 03/17/2010

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 Ownership (Instr. 4) |                |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|----------------|
|                                 |                                      |  |                                | Code  | V   | Amount   | (A) or (D)                        | Price          |
| Common Shares                   | 03/17/2010                           |  | M                              |   | 40,000  | A  |                                   | \$ 1.6<br>(2)  |
| Common Shares                   | 03/17/2010                           |  | M                              |   | 35,000  | A  |                                   | \$ 1.22<br>(3) |
| Common Shares                   | 03/17/2010                           |  | S                              |   | 75,000  | D  |                                   | \$ 3.66<br>(1) |

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

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.

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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Common Share Options (Right to Buy)        | \$ 1.6 <sup>(2)</sup>                                  | 03/17/2010                           |  | M                              | 40,000  | 04/03/2000 04/03/2010                                    | Common Shares 4   |
| Common Share Options (Right to Buy)        | \$ 1.22 <sup>(3)</sup>                                 | 03/17/2010                           |  | M                              | 35,000  | 05/18/2000 05/18/2010                                    | Common Shares 3   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MACGREGOR IAN<br>10901 WEST TOLLER DRIVE<br>SUITE 300<br>LITTLETON, CO 80127-6312 | X             |           |         |       |

## Signatures

Roger Palmer for Ian MacGregor / Pursuant to Power of Attorney

03/18/2010

\_\_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)

## Edgar Filing: GOLDEN STAR RESOURCES LTD - Form 4

The price reported represents the weighted average sale price for sale transactions involving shares directly held by the reporting person, executed in a price range from \$3.65 to \$3.66. The reporting person 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.

(2) The exercise price is CD\$1.62; this is the US\$ equivalent on the date of exercise (CD\$1.00=US\$.988).

(3) The exercise price is CD\$1.23; this is the US\$ equivalent on the date of exercise (CD\$1.00=US\$.988)

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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