

Terrell Michael A
 Form 4
 December 23, 2005

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)

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

10901 W. TOLLER DRIVE, SUITE 300

12/21/2005

(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

(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 Stock | 12/21/2005 | | A | | 1,244,731 | A | 1,244,731 | D |
| Common Stock | 12/21/2005 | | A | | 634,241 | A | 1,878,972 | I (2) (3) |

See footnotes (2)(3)

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

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SEC 1474 (9-02)

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| Stock option (right to buy) | \$ 2.15 ⁽⁴⁾ | 12/21/2005 | | A | | 360,000 | 12/21/2005 10/30/2008 | Common Stock | 360,000 |
| Stock option (right to buy) | \$ 1.57 ⁽⁶⁾ | 12/21/2005 | | A | | 216,000 | 12/21/2005 09/21/2009 | Common Stock | 216,000 |

Reporting Owners

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

Signatures

/s/ Michael A.
Terrell
12/22/2005
Date
**Signature of Reporting Person

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) Received in exchange for common shares of St. Jude Resources Ltd. ("St. Jude") in connection with the acquisition of St. Jude by the issuer that was completed on December 21, 2005. On that date, the closing price of St. Jude's common stock was CDN\$1.92 per share and the closing price of the issuer's common stock was CDN\$2.70 per share.
 - (2) These shares are held by Bluestar Management Inc. ("Bluestar"). The reporting person is the principal of Bluestar, and, in such capacity, may be deemed to have voting and dispositive power over the shares held for the account of Bluestar.
 - (3) The filing of this statement shall not be deemed an admission that the reporting person is the beneficial owner of any securities not held directly by his account for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
 - (4) The exercise price of the option is CDN\$2.50; this is the US\$ equivalent on the transaction date.

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- (5) Received in exchange for an option to purchase 500,000 shares of St. Jude at CDN\$1.80 in connection with the acquisition.
- (6) The exercise price of the option is CDN\$1.82; this is the US\$ equivalent on the transaction date.
- (7) Received in exchange for an option to purchase 300,000 shares of St. Jude at CDN\$1.31 in connection with the acquisition.

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.