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GOLDEN TELECOM INC
Form 8-K
December 15, 2003

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

DECEMBER 15, 2003
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

GOLDEN TELECOM, INC.
(Exact name of registrant as specified in its charter)

| | | |
|--------------------------|--------------------------|--------------------------------------|
| DELAWARE | 0-27423 | 51-0391303 |
| (State of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

REPRESENTATION OFFICE GOLDEN TELESERVICES, INC.
1 KOZHEVNICHESKY PROEzd
MOSCOW, RUSSIA 115114
(Address of principal executive office)

(011-7-501) 797-9300
(Registrant's telephone number, including area code)

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Item 2. Acquisitions and Dispositions of Assets.

On December 1, 2003, Golden Telecom, Inc. (the "Company" or "GTI") and wholly-owned subsidiaries of GTI finalized the acquisition of 100% of the outstanding shares of OAO Comincom ("Comincom") previously held by Nye Telenor East Invest AS ("Telenor"). Pursuant to the Share Exchange Agreement, GTI issued 7,007,794 shares of GTI's common stock to Telenor and Telenor appointed two representatives to GTI's Board of Directors. A special meeting of GTI's stockholders held on November 28, 2003 approved the issuance of the 7,007,794 shares of GTI's common stock to Telenor. GTI will begin to consolidate the financial position and results of operations of Comincom as of December 1, 2003. The purchase price of Comincom was determined through arms' length negotiation between the Company and Telenor. For purposes of this transaction, the 7,007,794 shares were valued at \$27.61 per share, resulting in total gross consideration of approximately \$193.5 million, excluding direct transaction costs. The Company was advised by JP Morgan PLC.

The acquisition of 100% of Comincom further strengthens the Company's position in the key Moscow and St. Petersburg communications markets, and positions the Company to realize operating and cost synergies. Comincom provides telecommunications services, principally to major hotels, business offices and mobile communication companies through its telecommunications network in Russia,

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including Moscow, St. Petersburg, Voronezh, Samara and several other major population centers. The Company intends to use the assets of Comincom in the manner in which they were previously used.

Item 7. Financial Statements and Exhibits.

(a) Financial statements of business acquired:

Previously filed

(b) Pro forma financial statements:

The required pro forma financial statements will be filed within the prescribed timeframe in an amendment to this Current Report on Form 8-K.

(c) Exhibits

| DESIGNATION ----- | DESCRIPTION OF EXHIBIT ----- |
|----------------------|--|
| 99.4* | Share Exchange Agreement dated August 19, 2003 by and among Golden Telecom, Inc., SFMT-CIS, Inc. (a wholly-owned subsidiary of Golden Telecom, Inc.) and Nye Telenor East Invest AS. |
| 99.5* | Registration Rights Agreement dated as of August 19, 2003 between and among Golden Telecom, Inc., Alfa Telecom Limited, Nye Telenor East Invest AS, OAO Rostelecom, Capital International Global Emerging Markets Private Equity Fund, L.P., Cavendish Nominees Limited, and First NIS Regional Fund SICAV |
| 99.6* | Standstill Agreement dated as of August 19, 2003 between and among Alfa Telecom Limited, Nye Telenor East Invest AS, OAO Rostelecom, Capital International Global Emerging Markets Private Equity Fund, L.P., Cavendish Nominees Limited, First NIS Regional Fund SICAV and Golden Telecom, Inc. |
| 99.7* | Shareholders Agreement dated as of August 19, 2003 between and among Alfa Telecom Limited, Nye Telenor East Invest AS, OAO Rostelecom, Capital International Global Emerging Markets Private Equity Fund, L.P., Cavendish Nominees Limited, First NIS Regional Fund SICAV and Golden Telecom, Inc. |

* Incorporated by reference to the correspondingly numbered Exhibit to the Company's current report on Form 8-K dated August 19, 2003 (Commission File 0-27423).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act 1934, the registrant has duly caused this report to be signed on its behalf by the

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undersigned, thereunto duly authorized.

GOLDEN TELECOM, INC.
(Registrant)

By: /s/ MICHAEL D. WILSON

Name: Michael D. Wilson
Title: Corporate Controller
(Principal Accounting Officer)

Date: December 15, 2003