

Palmer Roger  
Form 3  
February 08, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                     |  |
| Â Palmer Roger                            |         | (Month/Day/Year)                     | GOLDEN STAR RESOURCES LTD [GSS]  |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                       | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|   |         | 01/31/2012                           |  |  |
| 10901 WEST TOLLER DRIVE,Â SUITE 300       |         |                                      | (Check all applicable)   |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director                                      | <input type="checkbox"/> 10% Owner                   |
|   |         |                                      | <input checked="" type="checkbox"/> Officer                            | <input type="checkbox"/> Other                       |
| LITTLETON,Â COÂ 80127                     |         |                                      | (give title below)   | (specify below)                                      |
| (City)                                    | (State) | (Zip)                                | Vice President & CFO   |  |
|   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|   |         |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Shares                   | 18,358  | D  | Â   |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|  | Date Exercisable   | Expiration Date   | Title  |  |   |

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|   |                           |                           |                  | Amount or<br>Number of<br>Shares |                        | or Indirect<br>(I)<br>(Instr. 5) |   |
|---|---------------------------|---------------------------|------------------|----------------------------------|------------------------|----------------------------------|---|
| Common Share<br>Options (Right to<br>Buy) | 01/30/2002 <sup>(2)</sup> | 01/30/2012 <sup>(4)</sup> | Common<br>Shares | 4,333                            | \$ 1.16 <sup>(1)</sup> | D                                | Â |
| Common Share<br>Options (Right to<br>Buy) | 01/30/2003 <sup>(2)</sup> | 01/30/2013                | Common<br>Shares | 8,667                            | \$ 3.15 <sup>(1)</sup> | D                                | Â |
| Common Share<br>Options (Right to<br>Buy) | 01/26/2005 <sup>(3)</sup> | 01/26/2015                | Common<br>Shares | 10,000                           | \$ 4.6 <sup>(1)</sup>  | D                                | Â |
| Common Share<br>Options (Right to<br>Buy) | 01/31/2006 <sup>(3)</sup> | 01/31/2016                | Common<br>Shares | 19,000                           | \$ 3.96 <sup>(1)</sup> | D                                | Â |
| Common Share<br>Options (Right to<br>Buy) | 02/02/2007 <sup>(3)</sup> | 02/02/2017                | Common<br>Shares | 13,026                           | \$ 3.97 <sup>(1)</sup> | D                                | Â |
| Common Share<br>Options (Right to<br>Buy) | 03/20/2008 <sup>(3)</sup> | 03/20/2018                | Common<br>Shares | 70,000                           | \$ 3.51 <sup>(1)</sup> | D                                | Â |
| Common Share<br>Options (Right to<br>Buy) | 08/20/2008 <sup>(3)</sup> | 08/20/2018                | Common<br>Shares | 50,000                           | \$ 1.64 <sup>(1)</sup> | D                                | Â |
| Common Share<br>Options (Right to<br>Buy) | 03/05/2009 <sup>(3)</sup> | 03/05/2019                | Common<br>Shares | 75,000                           | \$ 1.71 <sup>(1)</sup> | D                                | Â |
| Common Share<br>Options (Right to<br>Buy) | 03/11/2010 <sup>(3)</sup> | 03/11/2020                | Common<br>Shares | 50,000                           | \$ 3.54 <sup>(1)</sup> | D                                | Â |
| Common Share<br>Options (Right to<br>Buy) | 03/09/2011 <sup>(3)</sup> | 03/09/2021                | Common<br>Shares | 50,000                           | \$ 2.84 <sup>(1)</sup> | D                                | Â |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                        |       |
|---|---------------|-----------|------------------------|-------|
|   | Director      | 10% Owner | Officer                | Other |
| Palmer Roger<br>10901 WEST TOLLER DRIVE<br>SUITE 300<br>LITTLETON, CO 80127 | Â             | Â         | Â Vice President & CFO | Â     |

## Signatures

/s/ Roger Palmer

02/07/2012

    Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Stock options were priced in CDN\$; this is the US\$ Equivalent. Following are the CDN\$ values: Issuance Date: 01/30/2002 Exercise Price: Cdn\$ 1.16; Issuance Date: 01/30/2003 Exercise Price: Cdn\$ 3.14; Issuance Date: 01/26/2005 Exercise Price: Cdn\$ 4.58; Issuance Date: 01/31/2006 Exercise Price: Cdn\$ 3.94; Issuance Date: 02/02/2007 Exercise Price: Cdn\$ 3.95; Issuance Date: 03/20/2008 Exercise Price: Cdn\$ 3.50; Issuance Date: 08/20/2008 Exercise Price: Cdn\$ 1.63; Issuance Date: 03/05/2009 Exercise Price: Cdn\$ 1.70; Issuance Date: 03/11/2010 Exercise Price: Cdn\$ 3.53; Issuance Date: 03/09/2011 Exercise Price: Cdn\$ 2.83

(2) Vesting schedule is as follows: 33.3% on grant; 33.3% on 1st and 2nd anniversaries of grant date.

(3) Vesting schedule is as follows: 25% on grant; 25% on 1st, 2nd and 3rd anniversaries of grant date.

(4) Option expiration extended until ten (10) days after the end of the current blackout period pursuant to the terms of the Third Amended and Restated 1997 Stock Option Plan.

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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