

GOLDEN STAR RESOURCES LTD
 Form 4
 March 13, 2012

FORM 4

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

OMB APPROVAL

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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 *
ASKEW JAMES E

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)
 10901 WEST TOLLER DRIVE, SUITE 300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/12/2012

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

LITTLETON, CO 80127-6312

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

(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 | 03/12/2012 | | M | 40,000 A 1.17 (2) | 295,000 (1) | I (3) | Buy self as trustee |

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

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SEC 1474 (9-02)

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

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| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Common Share Options (Right to Buy) | \$ 1.17 ⁽²⁾ | 03/12/2012 | | M | 40,000 | 01/30/2002 01/30/2012 ⁽⁴⁾ | Common Shares | 40,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ASKEW JAMES E 10901 WEST TOLLER DRIVE SUITE 300 LITTLETON, CO 80127-6312 | X | | | |

Signatures

Roger Palmer for James E. Askew / Pursuant to Power of Attorney 03/13/2012

__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) 5,000 Common Shares were previously purchased by Mr. Askew in 1999 at CD\$1.05 (the US\$ equivalent is US\$0.72) and have not been previously reported; the shares are held directly by Mr. Askew
 - (2) The exercise price is CD\$1.16; this amount is the US\$ equivalent (CD\$1.00=US\$1.0065) on the exercise date.
Shares issued upon exercise of options were transferred to International Mining and Finance Corporation, which is wholly owned by Mr. Askew.
 - (3) Of the 295,000 total securities beneficially owned, 105,000 are held directly by Mr. Askew and 190,000 are held indirectly by International Mining and Finance Corporation.
 - (4) The options expired during a blackout period; however since the Corporation was in a blackout period, the expiration was extended by ten business days after the blackout was lifted (February 27, 2012).

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.