

GOLDEN RIVER RESOURCES CORP.
 Form 4
 May 22, 2006

FORM 4

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

OMB APPROVAL

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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 *
GUTNICK STERA MIRIAM

2. Issuer Name and Ticker or Trading Symbol
GOLDEN RIVER RESOURCES CORP. [GORV.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/08/2006

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

C/O EDENSOR NOMINEES PTY. LTD., LEVEL 8, 580 ST. KILDA ROAD

(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

MELBOURNE, VICTORIA, C3 3004

(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, par value \$.0001 per share | 05/08/2006 | | J ⁽¹⁾ | | 10,000,000 | A | \$ 0.1542 |
| | | | | | 22,428,558 | I | ⁽²⁾ |

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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Stock Options | \$ 0.1542 | 05/08/2006 | | J | 20,000,000 | 05/08/2006 | 04/30/2011 | Common Stock | 20,000,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GUTNICK STERA MIRIAM
C/O EDENSOR NOMINEES PTY. LTD.
LEVEL 8, 580 ST. KILDA ROAD
MELBOURNE, VICTORIA, C3 3004

X

Signatures

/s/ Stera M. Gutnick 05/10/2006

**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).

Effective as of May 8, 2006, Golden River Resources Corporation (the "Company") agreed to issue to Fast Knight Nominees Pty. Ltd. ("FKN") 10 million shares (the "FKN Shares") of Common Stock and options (the "Options") to purchase 20 million shares of Common Stock at an exercise price of \$0.15426 per share and an expiration date of April 30, 2011, in repayment of \$1.5426 million in loans to the Company. FKN is a private corporation that serves as the trustee of a private family investment trust for the benefit of certain members of the family of Joseph I. Gutnick and Stera M. Gutnick.

Of this amount, 10,000,000 shares are owned by FKN, 1,753,984 shares are owned by Kerisridge Pty. Ltd., 5,394,590 shares are owned by Edensor Nominees Pty. Ltd., 1,500,000 shares are owned by Surfer Holdings Pty. Ltd., 2,000,000 shares are owned by Kalycorp Pty. Ltd. and 26,000 shares are owned by Pearlway Investments Pty. Ltd. All of these entities are private Australian corporations of which Mr. Gutnick and members of his family are officers, directors and shareholders. This amount excludes 25,650 shares of common stock owned directly by Mrs. Gutnick's husband as to which Mrs. Gutnick disclaims beneficial ownership.

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.