

PACEL CORP  
Form 3  
March 13, 2006

**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 GOLDMAN SACHS GROUP INC/                |         |          | (Month/Day/Year)   | PACEL CORP [PCCE]                                  |  |
| (Last)                                    | (First) | (Middle) | 03/03/2006   |  |  |
| 85 BROAD ST,Â                             |         |          | 4. Relationship of Reporting Person(s) to Issuer         |  | 5. If Amendment, Date Original Filed(Month/Day/Year)       |
| (Street)                                  |         |          | (Check all applicable)                                   |  | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| NEW YORK,Â NYÂ 10004                      |         |          | ___ Director ___X___ 10% Owner                           |  | ___ Form filed by One Reporting Person                     |
| (City)                                    | (State) | (Zip)    | ___ Officer ___ Other (give title below) (specify below) |  | ___X___ 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 Stock                    | 700,123   | I  | See Footnote <sup>(1)</sup>                           |

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) |
|--|--|---|--|--|---|
|  |  | Title   |  |  |   |

|                     |                    |                                  |                                  |
|---------------------|--------------------|----------------------------------|----------------------------------|
| Date<br>Exercisable | Expiration<br>Date | Amount or<br>Number of<br>Shares | or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| GOLDMAN SACHS GROUP INC/<br>85 BROAD ST<br>NEW YORK, NY 10004                     | ^             | ^ X       | ^       | ^     |
| GOLDMAN SACHS & CO<br>85 BROAD ST<br>C/O GOLDMAN SACHS & CO<br>NEW YORK, NY 10004 | ^             | ^ X       | ^       | ^     |

## Signatures

/s/ Michael T. Seeley,  
Attorney-in-fact

03/13/2006

\_\_Signature of Reporting Person

Date

/s/ Michael T. Seeley,  
Attorney-in-fact

03/13/2006

\_\_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).

This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group") and Goldman, Sachs & Co. ("Goldman Sachs" and, together with GS Group, the "Reporting Persons"). Goldman Sachs is a direct and indirect wholly-owned subsidiary of GS Group.

- (1) Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly more than 10% of the shares of Common Stock reported to be outstanding in a Form 8-K filed by the Issuer on January 24, 2006. All such shares were beneficially owned directly by Goldman Sachs in their capacity as a market maker in the Issuer's Common Stock. As a result of exempt market making activity by Goldman Sachs, as of March 7, 2006, the Reporting Persons ceased to be the beneficial owners of more than 10% of the Common Stock and are therefore no longer subject to Section 16.

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.