

SMITH SARAH G  
Form 4  
December 19, 2008

**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 \*  
SMITH SARAH G

2. Issuer Name and Ticker or Trading Symbol  
GOLDMAN SACHS GROUP INC  
[GS]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
C/O GOLDMAN, SACHS &  
CO., 85 BROAD STREET  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/17/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Principal Accounting Officer

NEW YORK, NY 10004

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

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(9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount Underlying Security |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---|

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| Security<br>(Instr. 3)                       | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | (Month/Day/Year) | (Instr. 3 and 4) |                     |                    |                 |                     |
|--|---|-------------------------|--------------------|---|------------------|------------------|---------------------|--------------------|-----------------|---------------------|
|  |   |                         | Code               | V   | (A)              | (D)              | Date<br>Exercisable | Expiration<br>Date | Title           | Amo<br>Num<br>Share |
| Year-End<br>Restricted<br>Stock Units        | (1)   | 12/17/2008              | A                  |   | 14,117           |                  | (1)                 | (1)                | Common<br>Stock | 14,                 |
| Year-End<br>Nonqualified<br>Stock<br>Options | \$ 78.78  | 12/17/2008              | A                  |   | 104,868<br>(2)   |                  | (2)                 | 12/31/2018         | Common<br>Stock | 104                 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| SMITH SARAH G<br>C/O GOLDMAN, SACHS & CO.<br>85 BROAD STREET<br>NEW YORK,, NY 10004 |               |           | Principal Accounting Officer |       |

## Signatures

/s/ Roger S. Begelman, 12/19/2008  
Attorney-in-fact

\_\_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).
- One-third of these year-end Restricted Stock Units ("RSUs") will convert into shares of the Issuer's Common Stock in each of January
- (1) 2010, January 2011 and January 2012. 2,871 of the shares of Common Stock underlying these RSUs cannot be transferred before January 2014.
  - (2) One-third of these Stock Options become exercisable in each of January 2010, January 2011 and January 2012; if the Stock Options are exercised, the underlying shares of Common Stock cannot be transferred before January 2014.

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.