

STECHER ESTA E  
Form 4  
August 13, 2010

**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 \*  
STECHER ESTA E

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., 200 WEST STREET  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/11/2010

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP - General Counsel

NEW YORK,, NY 10282

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	08/11/2010		M <sup>(1)</sup>	22,890 A	\$ 82.875 270,676	D	
Common Stock, par value \$0.01 per share	08/11/2010		S	14,378 D	\$ 149.4951 256,298	D	
	08/11/2010		S	3,671 D	252,627	D	

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Common Stock, par value \$0.01 per share					\$ 150.4238 (3)		
Common Stock, par value \$0.01 per share	08/11/2010	S	4,409	D	\$ 151.2038 (4)	248,218	D
Common Stock, par value \$0.01 per share	08/11/2010	S	432	D	\$ 151.9929 (5)	247,786	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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 Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Nonqualified Stock Options (right to buy)	\$ 82.875	08/11/2010		M	22,890	01/02/2004 11/26/2010	Common Stock, par value \$0.01 per share	22,890	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			Executive VP - General Counsel	

STECHEER ESTA E  
C/O GOLDMAN, SACHS & CO.  
200 WEST STREET  
NEW YORK,, NY 10282

## Signatures

/s/ Roger S. Begelman,  
Attorney-in-fact

08/13/2010

\_\_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) Reflects the exercise by the Reporting Person of Stock Options granted in November 2000 and scheduled to expire in November 2010.  
Reflects a weighted average sale price of \$149.4951 per share, at prices ranging from \$148.97 to \$149.96 per share. The Reporting Person
- (2) will provide, upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.  
Reflects a weighted average sale price of \$150.4238 per share, at prices ranging from \$149.97 to \$150.95 per share. The Reporting Person
- (3) will provide, upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.  
Reflects a weighted average sale price of \$151.2038 per share, at prices ranging from \$150.97 to \$151.72 per share. The Reporting Person
- (4) will provide, upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.  
Reflects a weighted average sale price of \$151.9929 per share, at prices ranging from \$151.97 to \$152.00 per share. The Reporting Person
- (5) will provide, upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

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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