

COHN GARY D
Form 4
December 21, 2007

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 *
COHN GARY D

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)

3. Date of Earliest Transaction
(Month/Day/Year)
12/19/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
President and Co-COO

C/O GOLDMAN, SACHS &
CO., 85 BROAD STREET

(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

NEW YORK,, NY 10004

(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 Indirect Beneficial 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 (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Year-End Restricted Stock Units	(1)	12/19/2007	A		111,030		(1)	(1)	Common Stock	111,030
DSP Base Restricted Stock Units	(2)	12/19/2007	A		9,797		(2)	(2)	Common Stock	9,797
DSP Discount Restricted Stock Units	(3)	12/19/2007	A		3,266		(3)	(3)	Common Stock	3,266
Year-End Nonqualified Stock Options	\$ 204.16	12/19/2007	A		317,400 (4)		(4)	11/24/2017	Common Stock	317,400

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COHN GARY D C/O GOLDMAN, SACHS & CO. 85 BROAD STREET NEW YORK, NY 10004	X		President and Co-COO	

Signatures

/s/ Roger S. Begelman,
Attorney-in-fact
Date: 12/21/2007

**Signature of Reporting Person

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) These year-end Restricted Stock Units ("RSUs") will convert into shares of the Issuer's Common Stock in January 2011.
These Discount Stock Program Base RSUs were purchased by the Reporting Person at the closing price of the Issuer's Common Stock on the New York Stock Exchange on the grant date under the Issuer's Discount Stock Program, which allows eligible employees to acquire a limited number of RSUs at an effective 25% discount. In January 2008, these RSUs convert to Common Stock that generally cannot be transferred before January 2011.
 - (2) These Discount Stock Program Discount RSUs were granted at no additional cost to effect the discount described in footnote (2). These RSUs generally convert to Common Stock in January 2011.
 - (3) These Discount Stock Program Discount RSUs were granted at no additional cost to effect the discount described in footnote (2). These RSUs generally convert to Common Stock in January 2011.

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- (4) The value of each Stock Option for financial reporting purposes was \$51.04. The Stock Options become exercisable in January 2011; if the Stock Options are exercised, the underlying Common Stock cannot be transferred before January 2013. The 2007 year-end RSUs and Options described in footnotes (1) and (4) above represent 60% of the compensation approved by the Issuer's Board for the Reporting Person.

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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