

STECHER ESTA E  
Form 4  
February 10, 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., 85 BROAD STREET  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/08/2010

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Executive VP - General Counsel

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, par value \$0.01 per share	02/08/2010		M	11,445	A	\$ 82.875	265,724	D
Common Stock, par value \$0.01 per share	02/08/2010		S	11,445	D	\$ 152.6526	254,279	D
	02/08/2010		M	10,429	A	\$ 91.61	264,708	D

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Common  
Stock, par  
value  
\$0.01 per  
share

Common Stock, par value	02/08/2010	S	10,429	D	\$ 152.7083 (2) (4)	254,279	D
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\$0.01 per  
share

Common Stock, par value	02/08/2010	M	9,191	A	\$ 78.87	263,470	D
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\$0.01 per  
share

Common Stock, par value	02/08/2010	S	9,191	D	\$ 152.6969 (3) (4)	254,279	D
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\$0.01 per  
share

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.**

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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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Nonqualified Stock Options (right to buy)	\$ 82.875	02/08/2010		M	11,445	01/02/2004 11/26/2010	Common Stock, par value \$0.01 per share	11,445	
Nonqualified Stock	\$ 91.61	02/08/2010		M	10,429	01/03/2005 11/25/2011	Common Stock, par	10,429	

Options  
(right to buy)

value  
\$0.01 per  
share

Nonqualified  
Stock  
Options  
(right to buy)

\$ 78.87      02/08/2010      M      9,191      01/02/2006      11/30/2012

Common  
Stock, par  
value 9,1  
\$0.01 per  
share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STECHER ESTA E C/O GOLDMAN, SACHS & CO. 85 BROAD STREET NEW YORK,, NY 10004			Executive VP - General Counsel	

## Signatures

/s/ Roger S. Begelman,      02/10/2010  
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).
- (1) Reflects a weighted average sale price of \$152.6526 per share, at prices ranging from \$152.37 to \$152.85 per share.
- (2) Reflects a weighted average sale price of \$152.7083 per share, at prices ranging from \$152.46 to \$152.85 per share.
- (3) Reflects a weighted average sale price of \$152.6969 per share, at prices ranging from \$152.46 to \$152.81 per share.
- (4) The Reporting Person 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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