

BLANKFEIN LLOYD C  
Form 4  
December 15, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
BLANKFEIN LLOYD C

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)  
12/13/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and 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.

**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	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
------------------------	---------------	--------------------------------------	-------------------------------	----------------	-------------------------	---	---

Edgar Filing: BLANKFEIN LLOYD C - Form 4

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
Restricted Stock Units	(1)	12/13/2005	A	80,559		(2)	(2)	Common Stock	80,
Nonqualified Stock Options (right to buy)	\$ 131.64	12/13/2005	A	218,872 (3)		(3)	11/27/2015	Common Stock	218

## Reporting Owners

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

## Signatures

/s/ Roger S. Begelman, 12/15/2005  
 Attorney-in-fact Date  
 \*\*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) The number of Restricted Stock Units ("RSUs") awarded to the Reporting Person was determined by dividing the dollar amount to be granted as RSUs by \$134.12 (the closing price of the Issuer's Common Stock on the New York Stock Exchange on November 25, 2005, the last day of the Issuer's 2005 fiscal year).
- (2) Of these RSUs, 40% vested immediately upon grant, with the remaining 60% vesting on November 28, 2008. The shares of Common Stock underlying these RSUs will be deliverable, without the payment of any consideration, in January 2009.
- (3) The value of each Stock Option, based on a binomial option valuation method, was \$32.91. Of these Stock Options, 40% vested immediately upon grant, with the remaining 60% vesting on November 28, 2008. The Stock Options become exercisable in January 2009, although the underlying shares are subject to transfer restrictions until January 2010.

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.