GOLDMAN SACHS GROUP INC/
Form 4
September 26, 2005

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

(Last) (First) (Middle)

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

(Street)

NEW YORK,, NY 10004

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
09/22/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Principal Accounting Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.01 per share	09/22/2005		M		11,000	A	$ 53	22,398	D	
Common Stock, par value $0.01 per share	09/22/2005		S		11,000	D	$ 118	11,398	D	
Common Stock, par value $0.01	09/23/2005		M		11,000	A	$ 53	22,398	D	

per share									
Common Stock, par value $0.01 per share	09/23/2005		S	11,000	D	$ 119	11,398	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.

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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 Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Nonqualified Stock Options (right to buy)	$ 53	09/22/2005		M			11,000	(1)	05/07/2009	Common Stock, par value $0.01 per share	11,00
Nonqualified Stock Options (right to buy)	$ 53	09/23/2005		M			11,000	(1)	05/07/2009	Common Stock, par value $0.01 per share	11,00

Reporting Owners

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

Signatures

/s/ Roger S. Begelman, Attorney-in-fact	09/26/2005
**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) These Stock Options became exercisable in equal installments on each of June 21, 2002, June 26, 2003 and June 23, 2004.

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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