

GOLDMAN SACHS GROUP INC  
 Form 4  
 November 25, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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 \*  
 PALM GREGORY K

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)  
 11/23-05:00/2015

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ 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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock, par value \$0.01 per share | 11/23-05:00/2015                     |  | M <sup>(1)</sup>               | 10,368 A \$ 131.64  | 918,862   | D  |   |
| Common Stock, par value \$0.01 per share | 11/23-05:00/2015                     |  | S                              | 3,710 D \$ 189.1855   | 915,152   | D  |   |
|  | 11/23-05:00/2015                     |  | S                              | 3,987 D   | 911,165   | D  |   |

Edgar Filing: GOLDMAN SACHS GROUP INC - Form 4

|  |                  |                         |        |   |                              |         |   |
|--|------------------|-------------------------|--------|---|------------------------------|---------|---|
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share |                  |                         |        |   | \$<br>190.1417<br><u>(3)</u> |         |   |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 11/23-05:00/2015 | S                       | 2,671  | D | \$<br>190.8633<br><u>(4)</u> | 908,494 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 11/24-05:00/2015 | <u>M</u> <sup>(1)</sup> | 10,368 | A | \$ 131.64                    | 918,862 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 11/24-05:00/2015 | S                       | 2,411  | D | \$<br>187.4163<br><u>(5)</u> | 916,451 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 11/24-05:00/2015 | S                       | 4,661  | D | \$<br>188.2769<br><u>(6)</u> | 911,790 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 11/24-05:00/2015 | S                       | 3,296  | D | \$<br>189.1098<br><u>(7)</u> | 908,494 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 11/25-05:00/2015 | <u>M</u> <sup>(1)</sup> | 10,367 | A | \$ 131.64                    | 918,861 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 11/25-05:00/2015 | S                       | 5,057  | D | \$<br>188.8453<br><u>(8)</u> | 913,804 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 11/25-05:00/2015 | S                       | 5,310  | D | \$<br>189.3815<br><u>(9)</u> | 908,494 | D |
|  |                  |                         |        |   |                              | 81,906  | I |

|  |  |  |  |        |   |                                |
|--|--|--|--|--------|---|--------------------------------|
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share |  |  |  |        |   | See<br>footnote<br><u>(10)</u> |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share |  |  |  | 12,096 | I | See<br>footnote<br><u>(11)</u> |

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                  |
|---|---|---|---|---|--|---|------------------|
|   |   |   |   | Code                                    | V (A) (D)  | Date Exercisable  | Expiration Date  |
| Nonqualified<br>Stock<br>Options<br>(right to buy)  | \$ 131.64   | 11/23-05:00/2015                        |   | M                                       | 10,368   | 01/02-05:00/2009  | 11/27-05:00/2015 |
| Nonqualified<br>Stock<br>Options<br>(right to buy)  | \$ 131.64   | 11/24-05:00/2015                        |   | M                                       | 10,368   | 01/02-05:00/2009  | 11/27-05:00/2015 |
| Nonqualified<br>Stock<br>Options<br>(right to buy)  | \$ 131.64   | 11/25-05:00/2015                        |   | M                                       | 10,367   | 01/02-05:00/2009  | 11/27-05:00/2015 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| PALM GREGORY K<br>C/O GOLDMAN, SACHS & CO.<br>200 WEST STREET<br>NEW YORK, NY 10282 |               |           | Executive VP - General Counsel |       |

## Signatures

/s/ Beverly L. O'Toole,  
Attorney-in-fact

11/25-05:00/2015

\*\*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 December 2005 and scheduled to expire in November 2015. This transaction was effected pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person.
  - (2) Reflects a weighted average sale price of \$189.1855 per share, at prices ranging from \$188.56 to \$189.55 per share. 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.
  - (3) Reflects a weighted average sale price of \$190.1417 per share, at prices ranging from \$189.56 to \$190.55 per share. 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.
  - (4) Reflects a weighted average sale price of \$190.8633 per share, at prices ranging from \$190.56 to \$191.43 per share. 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.
  - (5) Reflects a weighted average sale price of \$187.4163 per share, at prices ranging from \$186.80 to \$187.79 per share. 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.
  - (6) Reflects a weighted average sale price of \$188.2769 per share, at prices ranging from \$187.80 to \$188.79 per share. 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.
  - (7) Reflects a weighted average sale price of \$189.1098 per share, at prices ranging from \$188.80 to \$189.75 per share. 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.
  - (8) Reflects a weighted average sale price of \$188.8453 per share, at prices ranging from \$188.1512 to \$189.14 per share. 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.
  - (9) Reflects a weighted average sale price of \$189.3815 per share, at prices ranging from \$189.15 to \$189.74 per share. 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.
  - (10) Held through a limited liability company.
  - (11) Held through a trust, the sole trustee of which is the Reporting Person's spouse and the sole beneficiaries of which are immediate family members of the Reporting Person. The Reporting Person disclaims beneficial ownership of these shares.

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.