GOLDMAN SACHS GROUP INC
Form 424B2
October 23, 2018

October 2018

Pricing Supplement filed pursuant to Rule 424(b)(2) dated October 19, 2018 Registration Statement No. 333-219206

STRUCTURED INVESTMENTS Opportunities in International Equities

GS Finance Corp.

$2,751,600 Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

The securities are unsecured notes issued by GS Finance Corp. and guaranteed by The Goldman Sachs Group, Inc. The amount that you will be paid on your securities is based on the performance of the EURO STOXX 50® Index. The securities may be automatically called on any call observation date.

Your securities will be automatically called if the index closing value on any call observation date is *greater than* or *equal to* the initial index value of 3,210.82, resulting in a payment on the applicable call payment date equal to the principal amount of your securities *times* (i) with respect to the first call observation date, 112.25%, (ii) with respect to the second call observation date, 115.3125%, (iii) with respect to the third call observation date, 118.375%, (iv) with respect to the fourth call observation date, 121.4375%, (v) with respect to the fifth call observation date, 124.50%, (vi) with respect to the sixth call observation date, 127.5625%, (vii) with respect to the seventh call observation date, 130.625%, (viii) with respect to the eighth call observation date, 133.6875%, (ix) with respect to the ninth call observation date, 136.75%, (x) with respect to the tenth call observation date, 139.8125%, (xi) with respect to the eleventh call observation date, 142.875%, (xii) with respect to the twelfth call observation date, 145.9375%, (xiii) with respect to the thirteenth call observation date, 149.00%, (xiv) with respect to the fourteenth call observation date, 152.0625%, (xv) with respect to the fifteenth call observation date, 155.125%, (xvi) with respect to the sixteenth call observation date, 158.1875%, (xvii) with respect to the seventeenth call observation date, 161.25%, (xviii) with respect to the eighteenth call observation date, 164.3125%, (xix) with respect to the nineteenth call observation date, 167.375%, (xx) with respect to the twentieth call observation date, 170.4375%, (xxi) with respect to the twenty-first call observation date, 173.50%, (xxii) with respect to the twenty-second call observation date, 176.5625%, (xxiii) with respect to the twenty-third call observation date, 179.625% and (xxiv) with respect to the twenty-fourth call observation date 182.6875%. No payments will be made after the call payment date.

At maturity, if not previously called, (i) if the final index value (the index closing value on the valuation date) is *greater than* or *equal to* its initial index value, the return on your securities will be positive and equal to 85.75%; or (ii) if the final index value on the valuation date is *less than* its initial index value but *greater than* or *equal to* the downside threshold level of 2,247.574, which is 70.00% of the initial index value, you will receive the principal amount of your securities; or (iii) if the final index value is *less than* the downside threshold level, you will receive a payment at maturity based on the index performance factor (the *quotient* of the final index value *divided* by the initial index value). You will not participate in any appreciation of the underlying index.

At maturity, for each $10 principal amount of your securities you will receive an amount in cash equal to:

- If the final index value is *greater than* or *equal to* the initial index value, (i) $10 *plus* (ii) the *product* of $10 *times* the maturity date premium amount of 85.75% (you will not participate in any appreciation of the underlying index);

- if the final index value is *less than* the initial index value but *greater than or equal to* the downside threshold level, $10.00; or

- if the final index value is *less than* the downside threshold level, the *product* of (i) $10 *times* (ii) the index performance factor (you will receive significantly less than the principal amount of your securities).

The securities are for investors who seek a return of between 12.25% and 85.75%, depending on if and when their securities are automatically called, in exchange for the risk of losing all or a significant portion of the principal amount of their securities if the securities remain outstanding to maturity.

The estimated value of your securities at the time the terms of your securities are set on the pricing date is equal to approximately $9.42 per $10.00 principal amount. For a discussion of the estimated value and the price at which Goldman Sachs & Co. LLC would initially buy or sell your securities, if it makes a market in the securities, see the following page.

Your investment in the securities involves risks, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page PS-15. You should read the disclosure herein to better understand the terms and risks of your investment.

Original issue date:	October 24, 2018	**Original issue price:**	100.00% of the principal amount
Underwriting discount:	3.875% ($106,624.50 in total)*	**Net proceeds to the issuer:**	96.125% ($2,644,975.50 in total)

*Morgan Stanley Wealth Management, acting as dealer for the offering, will receive a selling concession of $0.35 for each security it sells. It has informed us that it intends to internally allocate $0.05 of the selling concession as a structuring fee. Goldman Sachs & Co. LLC will receive an underwriting discount of $0.0375 for each security.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The securities are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

Goldman Sachs & Co. LLC

Pricing Supplement No. 4,502 dated October 19, 2018

The issue price, underwriting discount and net proceeds listed above relate to the securities we sell initially. We may decide to sell additional securities after the date of this pricing supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in securities will depend in part on the issue price you pay for such securities.

GS Finance Corp. may use this prospectus in the initial sale of the securities. In addition, Goldman Sachs & Co. LLC or any other affiliate of GS Finance Corp., may use this prospectus in a market-making transaction in a security after its initial sale. ***Unless GS Finance Corp. or its agent informs the purchaser otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.***

Estimated Value of Your Securities

The estimated value of your securities at the time the terms of your securities are set on the pricing date (as determined by reference to pricing models used by Goldman Sachs & Co. LLC (GS&Co.) and taking into account our credit spreads) is equal to approximately $9.42 per $10 principal amount, which is less than the original issue price. The value of your securities at any time will reflect many factors and cannot be predicted; however, the price (not including GS&Co. s customary bid and ask spreads) at which GS&Co. would initially buy or sell securities (if it makes a market, which it is not obligated to do) and the value that GS&Co. will initially use for account statements and otherwise is equal to approximately the estimated value of your securities at the time of pricing, plus an additional amount (initially equal to $0.58 per $10 principal amount).

Prior to October 24, 2019, the price (not including GS&Co. s customary bid and ask spreads) at which GS&Co. would buy or sell your securities (if it makes a market, which it is not obligated to do) will equal approximately the sum of (a) the then-current estimated value of your securities (as determined by reference to GS&Co. s pricing models) plus (b) any remaining additional amount (the additional amount will decline to zero on a straight-line basis from the time of pricing through October 23, 2019). On and after October 24, 2019, the price (not including GS&Co. s customary bid and ask spreads) at which GS&Co. would buy or sell your securities (if it makes a market) will equal approximately the then-current estimated value of your securities determined by reference to such pricing models.

About Your Securities

The securities are notes that are part of the Medium-Term Notes, Series E program of GS Finance Corp. and are fully and unconditionally guaranteed by The Goldman Sachs Group, Inc. This prospectus includes this pricing supplement and the accompanying documents listed below. This pricing supplement constitutes a supplement to the documents listed below and should be read in conjunction with such documents:

- General terms supplement no. 1,735 dated July 10, 2017
- Prospectus supplement dated July 10, 2017
- Prospectus dated July 10, 2017

The information in this pricing supplement supersedes any conflicting information in the documents listed above. In addition, some of the terms or features described in the listed documents may not apply to your securities.

October 2018

Pricing Supplement filed pursuant to Rule 424(b)(2) dated October 19, 2018 Registration Statement No. 333-219206

STRUCTURED INVESTMENTS Opportunities in International Equities

GS Finance Corp.

$2,751,600 Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

The securities are unsecured notes issued by GS Finance Corp. and guaranteed by The Goldman Sachs Group, Inc. The amount that you will be paid on your securities is based on the performance of the EURO STOXX 50® Index. The securities may be automatically called on any call observation date.

Your securities will be automatically called if the index closing value on any call observation date is *greater than* or *equal to* the initial index value of 3,210.82, resulting in a payment on the applicable call payment date equal to the principal amount of your securities *times* (i) with respect to the first call observation date, 112.25%, (ii) with respect to the second call observation date, 115.3125%, (iii) with respect to the third call observation date, 118.375%, (iv) with respect to the fourth call observation date, 121.4375%, (v) with respect to the fifth call observation date, 124.50%, (vi) with respect to the sixth call observation date, 127.5625%, (vii) with respect to the seventh call observation date, 130.625%, (viii) with respect to the eighth call observation date, 133.6875%, (ix) with respect to the ninth call observation date, 136.75%, (x) with respect to the tenth call observation date, 139.8125%, (xi) with respect to the eleventh call observation date, 142.875%, (xii) with respect to the twelfth call observation date, 145.9375%, (xiii) with respect to the thirteenth call observation date, 149.00%, (xiv) with respect to the fourteenth call observation date, 152.0625%, (xv) with respect to the fifteenth call observation date, 155.125%, (xvi) with respect to the sixteenth call observation date, 158.1875%, (xvii) with respect to the seventeenth call observation date, 161.25%, (xviii) with respect to the eighteenth call observation date, 164.3125%, (xix) with respect to the nineteenth call observation date, 167.375%, (xx) with respect to the twentieth call observation date, 170.4375%, (xxi) with respect to the twenty-first call observation date, 173.50%, (xxii) with respect to the twenty-second call observation date, 176.5625%, (xxiii) with respect to the twenty-third call observation date, 179.625% and (xxiv) with respect to the twenty-fourth call observation date 182.6875%. No payments will be made after the call payment date.

At maturity, if not previously called, (i) if the final index value (the index closing value on the valuation date) is *greater than* or *equal to* its initial index value, the return on your securities will be positive and equal to 85.75%; or (ii) if the final index value on the valuation date is *less than* its initial index value but *greater than* or *equal to* the downside threshold level of 2,247.574, which is 70.00% of the initial index value, you will receive the principal amount of your securities; or (iii) if the final index value is *less than* the downside threshold level, you will receive a payment at maturity based on the index performance factor (the *quotient* of the final index value *divided* by the initial index value). You will not participate in any appreciation of the underlying index.

At maturity, for each $10 principal amount of your securities you will receive an amount in cash equal to:

- If the final index value is *greater than* or *equal to* the initial index value, (i) $10 *plus* (ii) the *product* of $10 *times* the maturity date premium amount of 85.75% (you will not participate in any appreciation of the underlying index);

- if the final index value is *less than* the initial index value but *greater than or equal to* the downside threshold level, $10.00; or

- if the final index value is *less than* the downside threshold level, the *product* of (i) $10 *times* (ii) the index performance factor (you will receive significantly less than the principal amount of your securities).

The securities are for investors who seek a return of between 12.25% and 85.75%, depending on if and when their securities are automatically called, in exchange for the risk of losing all or a significant portion of the principal amount of their securities if the securities remain outstanding to maturity.

FINAL TERMS	
Issuer / Guarantor:	GS Finance Corp. / The Goldman Sachs Group, Inc.
Underlying index:	EURO STOXX 50® Index (Bloomberg symbol, SX5E Index)
Aggregate principal amount:	$2,751,600
Pricing date:	October 19, 2018
Original issue date:	October 24, 2018
Call observation dates:	October 24, 2019, January 20, 2020, April 20, 2020, July 20, 2020, October 19, 2020, January 19, 2021, April 19, 2021, July 19, 2021, October 19, 2021, January 19, 2022, April 19, 2022, July 19, 2022, October 19, 2022, January 19, 2023, April 19, 2023, July 19, 2023, October 19, 2023, January 19, 2024, April 19, 2024, July 19, 2024, October 21, 2024, January 20, 2025, April 22, 2025 and July 21, 2025, subject to postponement
Call payment dates:	the third business day after each call observation date
Valuation date:	October 20, 2025, subject to postponement
Stated maturity date:	October 23, 2025, subject to postponement
Estimated value:	approximately $9.42
Automatic call feature:	if, as measured on any call observation date, the index closing value is *greater than* or *equal to* the initial index value, your securities will be automatically called and you will receive for each $10 principal amount an amount in cash equal to the *sum* of (i) $10 *plus* (ii) the *product* of $10 *times* the call premium amount applicable to the corresponding call observation date. No payments will be made after the call payment date.

Payment at maturity:	if the final index value is *greater than* or *equal* to the initial index value, (i) $10 *plus* (ii) the *product* of $10 *times* the maturity date premium amount; or if the final index value is *less than* the initial index value but *greater than* or *equal to* the downside threshold level, $10; or if the final index value is *less than* the downside threshold level, the *product* of $10 *times* the index performance factor *This amount will be less than the stated principal amount of $10, will represent a loss of more than 30.00% and could be zero.*
Initial index value:	3,210.82
Final index value:	the index closing value on the valuation date
Downside threshold level:	2,247.574, which is 70.00% of the initial index value
Call premium amount:	12.25% with respect to the first call observation date, 15.3125% with respect to the second call observation date, 18.375% with respect to the third call observation date, 21.4375% with respect to the fourth call observation date, 24.50% with respect to the fifth call observation date, 27.5625% with respect to the sixth call observation date, 30.625% with respect to the seventh call observation date, 33.6875% with respect to the eighth call observation date, 36.75% with respect to the ninth call observation date, 39.8125% with respect to the tenth call observation date, 42.875% with respect to the eleventh call observation date, 45.9375% with respect to the twelfth call observation date, 49.00% with respect to the thirteenth call observation date, 52.0625% with respect to the fourteenth call observation date, 55.125% with respect to the fifteenth call observation date, 58.1875% with respect to the sixteenth call observation date, 61.25% with respect to the seventeenth call observation date, 64.3125% with respect to the eighteenth call observation date, 67.375% with respect to the nineteenth call observation date, 70.4375% with respect to the twentieth call observation date, 73.50% with respect to the twenty-first call observation date, 76.5625% with respect to the twenty-second call observation date, 79.625% with respect to the twenty-third call observation date and 82.6875% with respect to the twenty-fourth call observation date
Maturity date premium amount:	85.75%
Index performance factor:	the final index value / the initial index value
CUSIP / ISIN:	36256M395 / US36256M3951
Stated principal amount/Original issue price:	$10 per security / 100% of the principal amount
Listing:	the securities will not be listed on any securities exchange
Underwriter:	Goldman Sachs & Co. LLC

October 2018

GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

We refer to the securities we are offering by this pricing supplement as the offered securities or the securities . Each of the securities has the terms described under Final Terms and Additional Provisions in this pricing supplement. Please note that in this pricing supplement, references to GS Finance Corp. , we , our and us mean only GS Finance Corp. and do not include its subsidiaries or affiliates, references to The Goldman Sachs Group, Inc. , our parent company, mean only The Goldman Sachs Group, Inc. and do not include its subsidiaries or affiliates and references to Goldman Sachs mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries and affiliates, including us. Also, references to the accompanying prospectus mean the accompanying prospectus, dated July 10, 2017, references to the accompanying prospectus supplement mean the accompanying prospectus supplement, dated July 10, 2017, for Medium-Term Notes, Series E, and references to the accompanying general terms supplement no. 1,735 mean the accompanying general terms supplement no. 1,735, dated July 10, 2017, in each case of GS Finance Corp. and The Goldman Sachs Group, Inc. The securities will be issued under the senior debt indenture, dated as of October 10, 2008, as supplemented by the First Supplemental Indenture, dated as of February 20, 2015, each among us, as issuer, The Goldman Sachs Group, Inc., as guarantor, and The Bank of New York Mellon, as trustee. This indenture, as so supplemented and as further supplemented thereafter, is referred to as the GSFC 2008 indenture in the accompanying prospectus supplement.

Investment Summary

The Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025 (the securities) do not provide for the regular payment of interest. Instead, the securities provide an opportunity to earn a fixed premium payment that could increase in amount the longer the securities remain outstanding. A fixed call premium payment will be paid on a call payment date (and the securities will be automatically called and no further payments will be made) if the closing value of the underlying index on the related call observation date is **greater than or equal to the initial index value**. If the securities have not been automatically called prior to maturity, a fixed maturity premium payment will be paid on the stated maturity date if the closing level of the underlying index on the valuation date is **greater than or equal to the initial index value**. If the securities have not been automatically called prior to maturity and the closing level of the underlying index on the valuation date is **less than the initial index value but greater than or equal to the downside threshold level (70% of the initial index value)**, investors will receive the stated principal amount. However, if the closing value of the underlying index on the valuation date is **less than the downside threshold level**, investors will be fully exposed to the decline in the underlying index on a 1-to-1 basis, and will receive a payment at maturity that is less than 70.00% of the stated principal amount of the securities and could be zero. No fixed call premium payment will be paid with respect to a call observation date, and the securities will remain outstanding, if the index closing value is below the initial index value on such date. No fixed maturity premium payment will be paid with respect to the valuation date, and investors will lose more than 30% of their initial investment, if the index closing value is below the downside threshold level on such date. **Accordingly, investors in the securities must be willing to accept the risk of not receiving any fixed premium payment during the term of the securities, even if**

the securities remain outstanding until the stated maturity, and the risk of losing their entire initial investment. In addition, investors will not participate in any appreciation of the underlying index.

Maturity:	Approximately 7 years (unless automatically called)
Call premium amount:	12.25% with respect to the first call observation date, 15.3125% with respect to the second call observation date, 18.375% with respect to the third call observation date, 21.4375% with respect to the fourth call observation date, 24.50% with respect to the fifth call observation date, 27.5625% with respect to the sixth call observation date, 30.625% with respect to the seventh call observation date, 33.6875% with respect to the eighth call observation date, 36.75% with respect to the ninth call observation date, 39.8125% with respect to the tenth call observation date, 42.875% with respect to the eleventh call observation date, 45.9375% with respect to the twelfth call observation date, 49.00% with respect to the thirteenth call observation date, 52.0625% with

GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

	respect to the fourteenth call observation date, 55.125% with respect to the fifteenth call observation date, 58.1875% with respect to the sixteenth call observation date, 61.25% with respect to the seventeenth call observation date, 64.3125% with respect to the eighteenth call observation date, 67.375% with respect to the nineteenth call observation date, 70.4375% with respect to the twentieth call observation date, 73.50% with respect to the twenty-first call observation date, 76.5625% with respect to the twenty-second call observation date, 79.625% with respect to the twenty-third call observation date and 82.6875% with respect to the twenty-fourth call observation date
Automatic call feature:	If, as measured on any call observation date, the index closing value is *greater than* or *equal to* the initial index value, your securities will be automatically called and you will receive for each \$10 principal amount an amount in cash equal to the *sum* of (i) \$10 *plus* (ii) the *product* of \$10 *times* the call premium amount applicable to the corresponding call observation date. No further payments will be made on the securities following an automatic call.
Payment at maturity:	• If the final index value is *greater than* or *equal to* the initial index value, (i) \$10 *plus* (ii) the *product* of \$10 *times* the maturity date premium amount of 85.75%; • If the final index value is *less than* the initial index value but *greater than* or *equal to* the downside threshold level, \$10; or • If the final index value is *less than* the downside threshold level, the *product* of \$10 *times* the index performance factor
Index performance factor	The final index value / the initial index value
Downside threshold level:	2,247.574, which is 70.00% of the initial index value
Maturity date premium amount:	85.75%

October 2018

GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

Key Investment Rationale

The securities do not provide for the regular payment of interest. Instead, the securities are for investors who seek a return of between 12.25% and 85.75%, depending on if and when their securities are automatically called, in exchange for the risk of losing all or a significant portion of the principal amount of their securities if the securities remain outstanding to maturity. The following scenarios are for illustrative purposes only to demonstrate how the payment on a call payment date (if the securities are automatically called) and the payment at maturity (if the securities have not been automatically called) are calculated, and do not attempt to demonstrate every situation that may occur. Accordingly, the securities may or may not be automatically called, a positive return on the securities may never be realized and the payment at maturity may be less than 70.00% of the stated principal amount of the securities and may be zero.

Scenario 1: the securities are automatically called prior to maturity and investors receive principal back and a return equal to the applicable call premium amount	This scenario assumes that the underlying index closes at or above the initial index value on a call observation date. As a result, the securities are automatically called for the *sum* of the stated principal amount *plus* the *product* of the stated principal amount *times* the applicable call premium amount with respect to the related call observation date. If the securities are automatically called, no further payments will be made.
Scenario 2: the securities are not automatically called prior to maturity and investors receive principal back and a return equal to the maturity date premium amount at maturity	This scenario assumes that the underlying index closes below the initial index value on every call observation date. Consequently, the securities are not automatically called and no call payments are made. On the valuation date, the underlying index closes at or above the initial index value. At maturity, investors will receive the stated principal amount *plus* the *product* of the stated principal amount *times* the maturity date premium amount.
Scenario 3: the securities are not automatically called prior to maturity and investors receive principal back	This scenario assumes that the underlying index closes below the initial index value on every call observation date. Consequently, the securities are not automatically called and no call payments are made. On the valuation date, the underlying index closes below the initial index value but at or above the downside threshold level. At maturity, investors will receive the stated principal amount.
Scenario 4: the securities are not	This scenario assumes that the underlying index closes below the initial index value on every call observation date. Consequently, the securities are not automatically called and no call payments

automatically called prior to maturity and investors suffer a substantial loss of principal at maturity	are made. On the valuation date, the underlying index closes below the downside threshold level. At maturity, investors will receive an amount equal to the *product* of the stated principal amount *times* the index performance factor. Under these circumstances, the payment at maturity will be less than 70.00% of the stated principal amount and could be zero.

GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the index closing value on each quarterly call observation date and (2) the final index value. Please see Hypothetical Examples below for illustration of hypothetical payouts on the securities.

Diagram #1: Call Observation Dates

Diagram #2: Payment at Maturity if the Securities are Not Automatically Called

GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

Hypothetical Examples

The below examples are based on the following terms:

Stated principal amount:	$10 per security
Call premium amount:	12.25% with respect to the first call observation date, 15.3125% with respect to the second call observation date, 18.375% with respect to the third call observation date, 21.4375% with respect to the fourth call observation date, 24.50% with respect to the fifth call observation date, 27.5625% with respect to the sixth call observation date, 30.625% with respect to the seventh call observation date, 33.6875% with respect to the eighth call observation date, 36.75% with respect to the ninth call observation date, 39.8125% with respect to the tenth call observation date, 42.875% with respect to the eleventh call observation date, 45.9375% with respect to the twelfth call observation date, 49.00% with respect to the thirteenth call observation date, 52.0625% with respect to the fourteenth call observation date, 55.125% with respect to the fifteenth call observation date, 58.1875% with respect to the sixteenth call observation date, 61.25% with respect to the seventeenth call observation date, 64.3125% with respect to the eighteenth call observation date, 67.375% with respect to the nineteenth call observation date, 70.4375% with respect to the twentieth call observation date, 73.50% with respect to the twenty-first call observation date, 76.5625% with respect to the twenty-second call observation date, 79.625% with respect to the twenty-third call observation date and 82.6875% with respect to the twenty-fourth call observation date
Maturity date premium amount:	85.75%
Initial index value:	3,210.82
Downside threshold level:	2,247.574, which is 70.00% of the initial index value

How to determine the amount payable, if any, on a call payment date:

Hypothetical Call Observation Date	Index Closing Value	Amount Payable on a Call Payment Date (per security)
#1	3,200.00 (**below** initial index value)	$0.00
#2	2,900.00 (**below** initial index value)	$0.00
#3	3,600.00 (**at or above** initial index value)	$11.8375

On each of hypothetical call observation dates #1 and #2, the underlying index closes below the initial index value. Therefore, the securities are not automatically called on the relevant call payment dates.

On hypothetical call observation date #3, the underlying index closes at or above the initial index value. Therefore, the securities are automatically called and the amount payable on the relevant call payment date equals the *sum* of the stated principal amount *plus* the *product* of the stated principal amount *times* the applicable call premium amount.

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Principal at Risk Securities

Your notes will not be automatically called, and you will not receive a payment on a call payment date, if the index closing value is below the initial index value on the related call observation date.

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Principal at Risk Securities

How to calculate the payment at maturity (if the securities have not been automatically called):

Example	Index Closing Value (Final Index Value)	Payment at Maturity (per security)
#1	3,600.00 (**at or above** the initial index value)	$18.575 ($10 + $10 × the maturity date premium amount)
#2	3,100.00 (**below** the initial index value but **at or above** the downside threshold level)	$10.00
#3	1,605.41 (**below** the downside threshold level)	$10 × the index performance factor = $10 × (1,605.41/ 3,210.82) = $5.00

In example #1, the final index value is at or above the initial index value. Therefore, investors receive at maturity the stated principal amount of the securities and the product of $10 times the maturity date premium amount. Investors will not participate in any appreciation of the underlying index.

In example #2, the final index value is below the initial index value but is at or above the downside threshold level. Therefore, investors receive at maturity the stated principal amount of the securities.

In example #3, the final index value is below the downside threshold level. Therefore, investors are exposed to the downside performance of the underlying index at maturity and receive at maturity an amount equal to the stated principal amount *times* the index performance factor.

If the final index value is below the downside threshold level, you will be exposed to the downside performance of the underlying index at maturity, and your payment at maturity will be less than $7.00 per security and could be zero.

Additional Hypothetical Examples

The following examples are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and merely are intended to illustrate (i) the impact that various hypothetical index closing values on a call observation date could have on the amount payable, if any, on the related call payment date and (ii) the impact that various hypothetical index closing values on the valuation date could have on the payment at maturity assuming all other variables remain constant. While there are twenty-four potential call payment dates, the examples below only illustrate the amount you will receive, if any, on the first or second call payment date.

The examples below are based on a range of index closing values that are entirely hypothetical; no one can predict what the index closing value will be on any day throughout the life of your securities, what the index closing value will be on any call observation date and what the final index value will be on the valuation date. The underlying index has been highly volatile in the past meaning that the index closing value has changed considerably in relatively short periods and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered securities assuming that they are purchased on the original issue date at the stated principal amount and held to the stated maturity date. If you sell your securities in a secondary market prior to a call payment date or the stated maturity date, your return will depend upon the market value of your securities at the time of sale, which may be affected by a number of factors that are not reflected in the examples below such as interest rates, the volatility of the underlying index and the creditworthiness of GS Finance Corp., as issuer, and the creditworthiness of The Goldman Sachs Group, Inc., as guarantor. The information in the examples also reflects the key terms and assumptions in the box below.

GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

Key Terms and Assumptions

Stated principal amount	$10
Call premium amount	12.25% with respect to the first call observation date, 15.3125% with respect to the second call observation date 18.375% with respect to the third call observation date 21.4375% with respect to the fourth call observation date 24.50% with respect to the fifth call observation date 27.5625% with respect to the sixth call observation date 30.625% with respect to the seventh call observation date 33.6875% with respect to the eighth call observation date 36.75% with respect to the ninth call observation date 39.8125% with respect to the tenth call observation date 42.875% with respect to the eleventh call observation date

	45.9375% with respect to the twelfth call observation date
	49.00% with respect to the thirteenth call observation date
	52.0625% with respect to the fourteenth call observation date
	55.125% with respect to the fifteenth call observation date
	58.1875% with respect to the sixteenth call observation date
	61.25% with respect to the seventeenth call observation date
	64.3125% with respect to the eighteenth call observation date
	67.375% with respect to the nineteenth call observation date
	70.4375% with respect to the twentieth call observation date
	73.50% with respect to the twenty-first call observation date
	76.5625% with respect to the twenty-second call observation date
	79.625% with respect to the twenty-third call observation date
	82.6875% with respect to the twenty-fourth call observation date
Maturity date premium amount	85.75%
Downside threshold level	70.00% of the initial index value

Neither a market disruption event nor a non-index business day occurs on any originally scheduled call observation date or the originally scheduled valuation date

No change in or affecting any of the underlying index stocks or the method by which the underlying index publisher calculates the underlying index

Securities purchased on original issue date at the stated principal amount and held to a call payment date or the stated maturity date

October 2018

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GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

For these reasons, the actual performance of the underlying index over the life of your securities and the actual index closing value on any call observation date, may bear little relation to the hypothetical examples shown below or to the historical index closing values shown elsewhere in this pricing supplement. For information about the historical values of the underlying index during recent periods, see The Underlying Index Historical Index Closing Values below. Before investing in the offered securities, you should consult publicly available information to determine the values of the underlying index between the date of this pricing supplement and the date of your purchase of the offered securities.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your securities, tax liabilities could affect the after-tax rate of return on your securities to a comparatively greater extent than the after-tax return on the underlying index stocks.

If your securities are automatically called on the first call observation date (i.e., on the first call observation date the index closing value is *equal to* or *greater than* the initial index value), the cash payment that we would deliver for each $10 principal amount of your securities on the applicable call payment date would be the *sum* of $Table of Contents

GENTEX CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS Continued

(Unaudited)

(7) Stock-Based Compensation Plans (continued)

Non-employee Director Stock Option Plan

As of September 30, 2010, there was $77,119 of unrecognized compensation cost under this plan related to share-based payments which is expected to be recognized over the balance of the 2010 calendar year. Under the plan, the option exercise price equals the stock s market price on date of grant. The options vest after six months, and expire after ten years.

Employee Stock Purchase Plan

The Company has an Employee Stock Purchase Plan covering 1,200,000 shares that was approved by the shareholders, replacing a prior plan. Under the plan, the Company sells shares at 85% of the stock s market price at date of purchase. Under ASC 718, the 15% discounted value is recognized as compensation expense.

Restricted Stock Plan

The Company has a Restricted Stock Plan covering 2,000,000 shares of common stock that was approved by the shareholders. The purpose of the plan is to permit grants of shares, subject to restrictions, to key employees of the Company as a means of retaining and rewarding them for long-term performance and to increase their ownership in the Company. Shares awarded under the plan entitle the shareholder to all rights of common stock ownership except that the shares may not be sold, transferred, pledged, exchanged or otherwise disposed of during the restriction period. The restriction period is determined by the Compensation Committee, appointed by the Board of Directors, but may not exceed ten years under the terms of the plan. As of September 30, 2010, the Company had unearned stock-based compensation of $5,620,855 associated with these restricted stock grants. The unearned stock-based compensation related to these grants is being amortized to compensation expense over the applicable restriction periods. Amortization expense from restricted stock grants in the third quarter and nine months ended September 30, 2010, were $426,210 and $1,243,317, respectively.

(8) Comprehensive income (loss) reflects the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. For the Company, comprehensive income (loss) represents net income (loss) adjusted for items such as unrealized gains and losses on investments and foreign currency translation adjustments. Comprehensive income (loss) was as follows:

	September 30, 2010	September 30, 2009
Quarter Ended	$ 42,928,216	$ 31,538,084
Nine Months Ended	$ 100,692,090	$ 48,259,454

(9) The increase in common stock during the nine months ended September 30, 2010, was primarily due to the issuance of 2,019,859 shares of the Company s common stock under its stock-based compensation plans. The Company has also recorded a $0.11 per share cash dividend in each of the first, second and third quarters of 2010. The third quarter dividend of approximately $15,440,000, was declared on August 17, 2010 and was paid on October 15, 2010.

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GENTEX CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS Continued

(Unaudited)

(10) The Company currently manufactures electro-optic products, including automatic-dimming rearview mirrors for the automotive industry, and fire protection products for the commercial construction industry. The Company also develops and manufactures variably dimmable windows for the aerospace industry and non-auto dimming rearview automotive mirrors with electronic features:

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Revenue:				
Automotive Products	$ 201,481,252	$ 151,088,880	$ 579,425,241	$ 352,245,253
Other	5,351,701	4,652,967	14,737,601	14,669,848
Total	$ 206,832,953	$ 155,741,847	$ 594,162,842	$ 366,915,101
Income (loss) from Operations:				
Automotive Products	$ 46,808,936	$ 33,864,759	$ 140,720,243	$ 52,855,970
Other	163,361	(761,346)	(353,290)	(1,475,167)
Total	$ 46,972,297	$ 33,103,413	$ 140,366,953	$ 51,380,803

The Other segment includes Fire Protection Products and Dimmable Aircraft Windows.

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Item 2. Management s Discussion And Analysis Of Financial Condition And Results Of Operations.

RESULTS OF OPERATIONS:

THIRD QUARTER 2010 VERSUS THIRD QUARTER 2009

Net Sales. Net sales for the third quarter of 2010 increased by approximately $51,091,000, or 33%, when compared with the third quarter last year. Net sales of the Company s automotive mirrors increased by approximately $50,392,000, or 33%, in the third quarter of 2010, when compared with the third quarter last year, primarily due to a 28% increase in auto-dimming mirror unit shipments from approximately 3,297,000 in the third quarter 2009 to approximately 4,234,000 in the current quarter. This unit increase was primarily due to increased global light vehicle production and increased penetration of auto-dimming mirrors on 2010 model year vehicles. Unit shipments to customers in North America for the current quarter increased by 36% compared with the third quarter of the prior year, primarily due to increased auto-dimming mirror unit shipments for domestic and Asian transplant automakers. Mirror unit shipments for the current quarter to automotive customers outside North America increased by 24% compared with the third quarter in 2009, primarily due to increased auto-dimming mirror unit shipments to certain European and Asian automakers. Other net sales increased 15% for the current quarter versus the same quarter of last year, as increased dimmable window sales more than offset the 11% decrease in fire protection sales. The decrease in fire protection sales was primarily due to the weak commercial construction market.

Cost of Goods Sold. As a percentage of net sales, cost of goods sold decreased from 65.1% in the third quarter of 2009 to 64.3% in the third quarter of 2010. This quarter-over-quarter percentage decrease in cost of goods sold primarily reflected the Company s ability to leverage fixed overhead costs due to increased sales in the most recently completed quarter as a result of increased global light vehicle production levels, partially offset by annual customer price reductions and costs associated with supply chain constraints on certain electronic components. Each negative factor is estimated to have impacted cost of goods sold as a percentage of net sales by approximately 1-1.5 percentage points.

Operating Expenses. Engineering, research and development (E, R & D) expenses for the current quarter increased 38% and approximately $4,508,000 when compared with the same quarter last year, primarily due to additional hiring of employee and outside contract engineer/development services.

Selling, general and administrative (S, G & A) expenses increased 11% and approximately $1,027,000, for the current quarter, when compared with the same quarter last year, primarily due to the Company s overseas office expenses and increased variable employee compensation expense. Each factor accounted for approximately half of the increase in S, G & A expense.

Total Other Income. Total other income for the current quarter increased by approximately $720,000, when compared with the same period last year, primarily due to changes in the foreign currency rate related to the Company s Euro denominated account.

Taxes. The provision for income taxes varied from the statutory rate during the current quarter, primarily due to the domestic manufacturing deduction.

Net Income. Net income for the third quarter of 2010 increased by approximately $10,354,000, when compared with the same quarter last year, primarily due to increased sales and gross margin.

NINE MONTHS ENDED SEPTEMBER 30, 2010, VS. NINE MONTHS ENDED SEPTEMBER 30, 2009

Net Sales. Net sales for the nine months ended September 30, 2010 increased by approximately $227,248,000, or 62%, when compared with the same period last year. Net sales of the Company s automotive mirrors increased by approximately $227,180,000, or 64% period over period, as auto-dimming mirror unit shipments increased by 56% from approximately 8,000,000 in the first nine months of 2009 to approximately 12,443,000 in the first nine months of 2010. The increase was primarily due to increased global light vehicle production and increased penetration of auto-dimming mirrors on 2010 model year vehicles. Unit shipments to customers in North America increased by 70% during the first nine months of 2010 versus the same period in 2009, primarily due to increased auto-dimming mirror unit shipments for domestic and Asian transplant automakers. Mirror unit shipments to automotive customers outside North America increased by 48% period over period, primarily due to increased auto-dimming mirror unit shipments to certain European and Asian automakers. Other net sales were flat period over period, as increased dimmable window sales offset the 19% decrease in fire protection sales. The decrease in fire protection revenues was primarily due to the weak commercial construction market.

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Cost of Goods Sold. As a percentage of net sales, cost of goods sold decreased from 69.3% in the nine months ended September 30, 2009, to 63.6% in the nine months ended September 30, 2010. This percentage decrease primarily reflected the Company s ability to leverage fixed overhead costs due to increased sales as a result of increased global light vehicle production levels.

Operating Expenses. For the nine months ended September 30, 2010, engineering, research and development expenses increased 33% and approximately $11,467,000, when compared with the same period last year, primarily due to additional hiring of employee and outside contract engineer/development services, and increased variable employee compensation expense. Approximately half of the increase in E, R & D expenses was due to additional hiring of employee and outside contract engineer/development services, and approximately one-third of the increase in E, R & D expenses was due to increased variable compensation expense.

Selling, general and administrative expenses increased 12% and approximately $3,308,000 for the nine months ended September 30, 2010, when compared with the same period last year, primarily due to the Company s overseas office expenses and increased variable employee compensation expense. Each factor accounted for approximately half of the increase in S, G & A expense.

Total Other Income. Total other income for the nine months ended September 30, 2010, increased by approximately $7,713,000, when compared with the same period last year, primarily due to realized gains on the sale of equity investments in the nine months ended September 30, 2010, compared with realized losses on the sale of equity investments in the same prior year period.

Taxes. The provision for income taxes varied from the statutory rate during the nine months ended September 30, 2010, primarily due to the domestic manufacturing deduction.

Net Income. Net income increased by approximately $66,221,000 for the nine months ended September 30, 2010, when compared with the same period last year, primarily due to increased sales and gross margin.

FINANCIAL CONDITION:

Short-term investments as of September 30, 2010, increased approximately $68,548,000 compared with December 31, 2009, primarily due to fixed income investment purchases.

Accounts receivable as of September 30, 2010 increased approximately $35,522,000 compared with December 31, 2009, primarily due to the higher sales level as well as monthly sales within each of those quarters.

Inventories as of September 30, 2010, increased approximately $38,497,000 compared with December 31, 2009, primarily due to higher sales and production levels in conjunction with increased lead time for electronic component raw materials inventory.

Long-term investments as of September 30, 2010, increased approximately $14,648,000 compared to December 31, 2009. The increase was primarily due to the purchase of equity securities originally earmarked for the equity investment portfolio.

Accounts payable as of September 30, 2010, increased approximately $22,649,000 compared to December 31, 2009, primarily due to increased production levels and capital spending.

Cash flow from operating activities for the nine months ended September 30, 2010, increased approximately $8,484,000 to approximately $92,109,000, compared with approximately $83,624,000, during the same period last year, primarily due to the increased net income, partially offset by changes in working capital. Capital expenditures for the nine months ended September 30, 2010, were $29,126,000, compared with $16,453,000 for the same period last year, primarily due to increased production equipment purchases.

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Management considers the Company s working capital and long-term investments totaling approximately $648,960,000 as of September 30, 2010, together with internally generated cash flow and an unsecured $5,000,000 line of credit from a bank, to be sufficient to cover anticipated cash needs for the next year and for the foreseeable future.

On October 8, 2002, the Company announced a share repurchase plan, under which it may purchase up to 8,000,000 shares (post-split) based on a number of factors, including market conditions, the market price of the Company s common stock, anti-dilutive effect on earnings, available cash and other factors that the Company deems appropriate. On July 20, 2005, the Company announced that it had raised the price at which the Company may repurchase shares under the existing plan. On May 16, 2006, the Company announced that the Company s Board of Directors had authorized the repurchase of an additional 8,000,000 shares under the plan. On August 14, 2006, the Company announced that the Company s Board of Directors had authorized the repurchase of an additional 8,000,000 shares under the plan. And, on February 26, 2008, the Company announced that the Company s Board of Directors had authorized the repurchase of an additional 4,000,000 shares under the plan.

The following is a summary of quarterly share repurchase activity under the plan to date:

Quarter Ended	Total Number of Shares Purchased (Post-Split)	Cost of Shares Purchased
March 31, 2003	830,000	$ 10,246,810
September 30, 2005	1,496,059	25,214,573
March 31, 2006	2,803,548	47,145,310
June 30, 2006	7,201,081	104,604,414
September 30, 2006	3,968,171	55,614,102
December 31, 2006	1,232,884	19,487,427
March 31, 2007	447,710	7,328,015
March 31, 2008	2,200,752	34,619,490
June 30, 2008	1,203,560	19,043,775
September 30, 2008	2,519,153	39,689,410
December 31, 2008	2,125,253	17,907,128
Total	26,028,171	$ 380,900,454

1,971,829 shares remain authorized to be repurchased under the plan as of September 30, 2010.

CRITICAL ACCOUNTING POLICIES:

The preparation of the Company s consolidated condensed financial statements contained in this report, which have been prepared in accordance with accounting principles generally accepted in the Unites States, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. On an ongoing basis, management evaluates these estimates. Estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that may not be readily apparent from other sources. Historically, actual results have not been materially different from the Company s estimates. However, actual results may differ from these estimates under different assumptions or conditions.

The Company has identified the critical accounting policies used in determining estimates and assumptions in the amounts reported in its Management s Discussion and Analysis of Financial Condition and Results of Operations in its Annual Report on Form 10-K for the fiscal year ended December 31, 2009. Management believes there have been no significant changes in those critical accounting policies.

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TRENDS AND DEVELOPMENTS:

The Company previously announced a number of OEM and dealer or port-installed programs for its Rear Camera Display (RCD) Mirror that consists of a liquid crystal display (LCD) that shows a panoramic video of objects behind the vehicle in real time. During the current quarter, the Company announced that its RCD Mirror is offered on the Toyota Corolla sedan, the Toyota Auris family hatchback and the Ford F-250 Super Duty® Pickup. The Company recently announced that its RCD Mirror is offered on the Ford Escape. The Company is currently shipping auto-dimming mirrors with RCD for 51 models with 8 automakers. The Company is also shipping auto-dimming mirrors with RCD for nearly 20 aftermarket or dealer-installed programs.

On February 28, 2008, the President signed into law the Kids Transportation Safety Act of 2007 . The National Highway Traffic Safety Administration (NHTSA) had one year to initiate rulemaking to revise the federal standard to expand the field of view so that drivers can detect objects directly behind vehicles. NHTSA then has two years to determine how automakers must meet the rules, which may include the use of additional mirrors, sensors, rear back-up cameras (which could be in a mirror, navigation systems or other LCD display). Once NHTSA publishes the new rules, automakers will have 48 months to comply with those rules for vehicles in the United States. NHTSA is expected to publish its preliminary interpretation, which will again be subject to public comment, in mid November, with the final interpretation expected in February 2011. The Company s RCD Mirror is a cost competitive product that is relatively easy to implement and may be among the technologies that NHTSA will include as a means to meet the requirements of the legislation.

The Company s RCD Mirror feature competes in the market place with backup sensors and other rear backup cameras. The Company believes that its RCD Mirror is an optimum, ergonomic, easily adaptable method to display the output of a rear camera for increased safety. Ultrasonic sensors cost less but may be less effective. Any color display in a vehicle is relatively costly. When a color display is required for other features such as navigation, radio or other vehicle functions, then it may be less costly on a per-feature basis to display the output of the backup camera in that in-dash display, offering significant competition to the RCD Mirror. The long-term success of the RCD Mirror may depend on automakers willingness and desire to display other information in the RCD Mirror, driving down the per-feature cost.

The Company previously announced it is shipping auto-dimming mirrors with SmartBeam®, its proprietary intelligent high-beam headlamp assist feature to a number of automakers. During the current quarter, the Company announced that SmartBeam is offered as an option in Europe on the Audi A1, A3, A6, A8, Q5, R8, TT, and the VW Eos, Golf, Jetta, Jetta Sportswagen, Passat, Passat CC, Scirocco, Touran and Sharan. The Company recently announced that it is supplying auto-dimming rearview mirrors with its SmartBeam feature for the all-new Peugeot 508. The Company is currently shipping auto-dimming mirrors with SmartBeam for 52 vehicle models to 10 automakers.

The Company previously reached an agreement with PPG Aerospace to work together to provide the variably dimmable windows for the passenger compartment on the new Boeing 787 Dreamliner series of aircraft. The Company began delivering windows to the production line during the second quarter of 2010. The Company and PPG Aerospace previously announced that they will work together to supply dimmable windows to Hawker Beechcraft Corporation for the passenger-cabin windows of the 2010 Beechcraft King Air 350i airplane. In the third quarter of 2010, the Company continued to ship parts for the King Air 350i airplane in low volume.

During the second quarter of 2010, the Company negotiated a multi-year sourcing agreement with Ford Motor Company in the ordinary course of the Company s business. Under the agreement, the Company is sourced all existing interior auto-dimming rearview mirror programs as well as a number of new interior auto-dimming rearview mirror programs during the agreement term which ends December 31, 2011.

The Company currently estimates that top line revenue will increase approximately 20% in the fourth quarter of 2010 compared with the fourth quarter of 2009, based on the end-of-September CSM forecast for light vehicle production levels and the Company s anticipated product mix. These estimates are based on the end of September CSM forecast for current light vehicle production forecasts for the fourth quarter of 2010 in the regions to which the Company ships product, as well as the estimated option rates for the Company s mirrors on prospective vehicle models and anticipated product mix. Uncertainties, including light vehicle production levels, automotive plant shutdowns, customer inventory management, supplier part shortages, sales rates in North America, Europe and Asia, and the impact of potential automotive customer (including their Tier 1 suppliers) bankruptcies, work stoppages, strikes, etc., which could disrupt Company shipments to these customers, make forecasting difficult. The Company also estimates that engineering, research and development expenses are currently expected to increase approximately 30-35% in the fourth quarter of 2010 compared with the same period in 2009, primarily due to continued hiring of employee and outside contract engineer/development services. Selling, general and administrative expenses are currently expected to increase approximately 10-15% in the fourth quarter of 2010 compared with the same period in 2009, primarily due to increased overseas office expenses.

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The Company utilizes the light vehicle production forecasting services of CSM Worldwide, and CSM s end-of-September forecast for light vehicle production for the fourth quarter of 2010 are approximately 2.8 million units for North America, 4.3 million for Europe and 3.1 million for Japan and Korea. CSM s end-of-September forecast for light vehicle production for calendar year 2010 are approximately 11.8 million for North America, 18.0 million for Europe and 12.9 million for Japan and Korea.

The Company is subject to market risk exposures of varying correlations and volatilities, including foreign exchange rate risk, interest rate risk and equity price risk. Uncertain equity markets could negatively impact the Company s financial performance due to an increase in realized losses on the sale of equity investments and/or recognized losses due to an other-than-temporary impairment adjustment on available-for-sale securities (mark-to-market adjustments). During the quarter ended September 30, 2010, there were no material changes in the risk factors previously disclosed in the Company s report on Form 10-K for the fiscal year ended December 31, 2009.

The Company has some assets, liabilities and operations outside the United States, which currently are not significant overall to the Company as a whole. Because the Company sells its automotive mirrors throughout the world, the Company is affected by uncertain economic conditions in worldwide markets that can reduce demand for its products.

The Company continues to experience significant pricing pressures from its automotive customers and competitors, which have affected, and which will continue to affect, its margins to the extent that the Company is unable to offset the price reductions with productivity and manufacturing yield improvements, engineering and purchasing cost reductions, and increases in unit sales volume, each of which continues to be a challenge. In addition, financial pressures at certain automakers are resulting in increased cost reduction efforts by them, including requests for additional price reductions, decontenting certain features from vehicles, customer market testing of future business, dual sourcing initiatives and warranty cost-sharing programs, which could adversely impact the Company s sales growth, margins, profitability and, as a result, its share price. The Company is also experiencing increased costs associated with supply chain constraints on certain electronic components.

The automotive industry has always been cyclical and highly impacted by levels of economic activity. The current economic environment continues to be uncertain and continues to cause increased financial and production stresses evidenced by volatile production levels, supplier part shortages, customer and supplier bankruptcies, automotive plant shutdowns, commodity material cost increases, consumer preference shift to smaller vehicles where the Company has a lower penetration rate and lower content per vehicle due to environmental concerns and fuel costs. If additional automotive customers (including their Tier 1 suppliers) experience bankruptcies, work stoppages, strikes, part shortages, etc., it could disrupt the Company s shipments to these customers, which could adversely affect the Company s sales, margins, profitability and, as a result, its share price.

Automakers continue to experience increased volatility and uncertainty in executing planned new programs which have, in some cases, resulted in cancellations or delays of new vehicle platforms, package reconfigurations and inaccurate volume forecasts. This increased volatility and uncertainty has made it more difficult for the Company to forecast future sales and effectively manage costs and utilize capital, as well as engineering, research and development, and human resource investments.

In light of the continuing financial stresses within the worldwide automotive industry, certain automakers and tier one customer are considering the sale of certain business segments or may be considering bankruptcy. Should one or more of the Company s larger customers (including sales through their Tier 1 suppliers) declare bankruptcy or sell their business, it could adversely affect the collection of receivables, sales, margins, profitability and, as a result, its share price. The on-going economic environment continues to cause increased financial pressures and production stresses on the Company s customers, which could impact timely customer payments and ultimately the collectibility of receivables.

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The Company does not have any significant off-balance sheet arrangements or commitments that have not been recorded in its consolidated financial statements.

Item 3. Quantitative And Qualitative Disclosures About Market Risk.

The information called for by this item is provided under the caption Trends and Developments under Item 2 Management s Discussion and Analysis of Financial Condition and Results of Operations.

Item 4. Controls And Procedures.

The Company s management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness, as of September 30, 2010, of the Company s disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act). Based upon that evaluation, the Company s management, including the principal executive officer and principal financial officer, concluded that the Company s disclosure controls and procedures, as of September 30, 2010, were adequate and effective such that the information required to be disclosed by the Company in the reports filed or submitted by it under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission s rules and forms, and information required to be disclosed by the Company in such reports is accumulated and communicated to the Company s management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

In the ordinary course of business, the Company may routinely modify, upgrade, and enhance its internal controls and procedures over financial reporting. However, there was no change in the Company s internal control over financial reporting [as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act] that occurred during the quarter ended September 30, 2010, that has materially affected, or is reasonably likely to materially affect, the Company s internal control over financial reporting.

SAFE HARBOR STATEMENT:

Statements in this Quarterly Report on Form 10-Q contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act, as amended, that are based on management s beliefs, assumptions, current expectations, estimates and projections about the global automotive industry, the economy, the ability to control and leverage fixed manufacturing overhead costs, unit shipment and net sales growth rates, the ability to control E,R&D and S,G&A expenses, gross margins and the Company itself. Words like anticipates, believes, confident, estimates, expects, fore hopes , likely, plans, projects, optimistic, and should, and variations of such words and similar expressio identify forward-looking statements. These statements do not guarantee future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict with regard to timing, expense, likelihood and degree of occurrence. These risks include, without limitation, employment and general economic conditions, worldwide automotive production, the maintenance of the Company s market share, the ability to achieve purchasing cost reductions, customer inventory management, supplier part shortages, competitive pricing pressures, currency fluctuations, interest rates, equity prices, the financial strength/stability of the Company s customers (including their Tier 1 suppliers), supply chain disruptions, potential sale of OEM business segments or suppliers, potential additional customer (including their Tier 1 suppliers) bankruptcies, the mix of products purchased by customers, the ability to continue to make product innovations, the success of certain products (e.g. SmartBeam® and Rear Camera Display Mirror), and other risks identified in the Company s other filings with the Securities and Exchange Commission. Therefore, actual results and outcomes may materially differ from what is expressed or forecasted. Furthermore, the Company undertakes no obligation to update, amend, or clarify forward-looking statements, whether as a result of new information, future events, or otherwise.

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PART II OTHER INFORMATION

Item 1A. Risk Factors.

Information regarding risk factors appears in Management s Discussion and Analysis of Financial Condition and Results of Operations in Part I Item 2 of this Form 10-Q and in Part I Item 1A Risk Factors of the Company s report on Form 10-K for the fiscal year ended December 31, 2009. There have been no material changes from the risk factors previously disclosed in the Company s report on Form 10-K for the year ended December 31, 2009, except to the extent described in Part I Item 2 of this Form 10-Q.

Item 6. Exhibits

See Exhibit Index on Page 19.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	GENTEX CORPORATION
Date: November 2, 2010	/s/ Fred T. Bauer Fred T. Bauer Chairman and Chief Executive Officer
Date: November 2, 2010	/s/ Steven A. Dykman Steven A. Dykman Vice President Finance, Principal Financial and Accounting Officer

EXHIBIT INDEX

Exhibit No.	Description	Page
3(a)	Registrant s Restated Articles of Incorporation, adopted on August 20, 2004, were filed as Exhibit 3(a) to Registrant s Report on Form 10-Q dated November 2, 2004, and the same is hereby incorporated herein by reference.	
3(b)	Registrant s Bylaws as amended and restated February 27, 2003, were filed as Exhibit 3(b)(1) to Registrant s Report on Form 10-Q dated May 5, 2003, and the same are hereby incorporated herein by reference.	
4(a)	A specimen form of certificate for the Registrant s common stock, par value $.06 per share, were filed as part of a Registration Statement on Form S-8 (Registration No. 2-74226C) as Exhibit 3(a), as amended by Amendment No. 3 to such Registration Statement, and the same is hereby incorporated herein by reference.	
4(b)	Amended and Restated Shareholder Protection Rights Agreement, dated as of March 29, 2001, including as Exhibit A the form of Certificate of Adoption of Resolution Establishing Series of Shares of Junior Participating Preferred Stock of the Company, and as Exhibit B the form of Rights Certificate and of Election to Exercise, was filed as Exhibit 4(b) to Registrant s Report on Form 10-Q dated April 27, 2001, and the same is hereby incorporated herein by reference.	
10(a)(1)	A Lease dated August 15, 1981, was filed as part of a Registration Statement on Form S-1 (Registration Number 2-74226C) as Exhibit 9(a)(1), and the same is hereby incorporated herein by reference.	
10(a)(2)	First Amendment to Lease dated June 28, 1985, was filed as Exhibit 10(m) to Registrant s Report on Form 10-K dated March 18, 1986, and the same is hereby incorporated herein by reference.	
*10(b)(1)	Gentex Corporation Qualified Stock Option Plan (as amended and restated, effective February 26, 2004) was included in Registrant s Proxy Statement dated April 6, 2004, filed with the Commission on April 6, 2004, which is hereby incorporated herein by reference.	
*10(b)(2)	First Amendment to Gentex Corporation Stock Option Plan (as amended and restated February 26, 2004) was filed as Exhibit 10(b)(2) to Registrant s Report on Form 10-Q dated August 2, 2005, and the same is hereby incorporated herein by reference.	
*10(b)(3)	Specimen form of Grant Agreement for the Gentex Corporation Qualified Stock Option Plan (as amended and restated, effective February 26, 2004) was filed as Exhibit 10(b)(3) to Registrant s Report on Form 10-Q dated November 1, 2005, and the same is hereby incorporated herein by reference.	
*10(b)(4)	Gentex Corporation Second Restricted Stock Plan was filed as Exhibit 10(b)(2) to Registrant s Report on Form 10-Q dated April 27, 2001, and the same is hereby incorporated herein by reference.	

*10(b)(5) First Amendment to the Gentex Corporation Second Restricted Stock Plan was filed as Exhibit 10(b)(5) to Registrant s Report on Form 10-Q dated August 4, 2008, and the same is hereby incorporated herein by reference.

*10(b)(6) Specimen form of Grant Agreement for the Gentex Corporation Restricted Stock Plan, was filed as Exhibit 10(b)(4) to Registrant s Report on Form 10-Q dated November 2, 2004, and the same is hereby incorporated herein by reference.

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Exhibit No.	Description	Page
*10(b)(7)	Gentex Corporation 2002 Non-Employee Director Stock Option Plan (adopted March 6, 2002), was filed as Exhibit 10(b)(4) to Registrant s Report on Form 10-Q dated April 30, 2002, and the same is incorporated herein by reference.	
*10(b)(8)	Specimen form of Grant Agreement for the Gentex Corporation 2002 Non-Employee Director Stock Option Plan, was filed as Exhibit 10(b)(6) to Registrant s Report on Form 10-Q dated November 2, 2004, and the same is hereby incorporated herein by reference.	
10(c)	The form of Indemnity Agreement between Registrant and each of the Registrant s directors and certain officers was filed as Exhibit 10 (e) to Registrant s Report on Form 10-Q dated October 31, 2002, and the same is incorporated herein by reference.	
31.1	Certificate of the Chief Executive Officer of Gentex Corporation pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).	21
31.2	Certificate of the Chief Financial Officer of Gentex Corporation pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).	22
32	Certificate of the Chief Executive Officer and Chief Financial Officer of Gentex Corporation pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).	23

* Indicates a compensatory plan or arrangement.