

GOLDMAN SACHS GROUP INC
Form SC 13D/A
January 11, 2019

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

File No. 005-56295

SCHEDULE 13D/A
(Rule 13d-101)

Amendment No. 97

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULE 13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(a)

The Goldman Sachs Group, Inc.
(Name of Issuer)

Common Stock, par value \$.01 per share
(Title of Class of Securities)

38141G 10 4
(CUSIP Number)

Kenneth L. Josselyn
The Goldman Sachs Group, Inc.
200 West Street
New York, New York 10282
Telephone: (212) 902-1000

(Name, Address and Telephone Number of Persons Authorized to
Receive Notices and Communications)

December 31, 2018
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G
to report the acquisition that is the subject of this Schedule 13D, and is
filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the
following box .

(Continued on following pages)

CUSIP NO. 38141G 10 4

13D

1. NAMES OF REPORTING PERSONS: Each of the persons identified on Appendix A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

As to a group consisting solely of Covered Persons/1/

(a)

As to a group consisting of persons other than Covered Persons

(b)

Edgar Filing: GOLDMAN SACHS GROUP INC - Form SC 13D/A

3. SEC USE ONLY
-
4. SOURCE OF FUNDS: OO and PF (Applies to each person listed on Appendix A.)
-
5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) (Applies to each person listed on Appendix A.)
-
6. CITIZENSHIP OR PLACE OF ORGANIZATION United States unless otherwise indicated on Appendix A.
-
7. SOLE VOTING POWER: 0
-
8. SHARED VOTING POWER (See Item 6) (Applies to each person listed on Appendix A.)
- | | |
|--|--|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH | 12,743,065 Voting Shares/2/ held by Covered Persons |
| | 1,472 Shared Ownership Shares held by Covered Persons/3/ |
| | 3,982,615 Sixty Day Shares held by Covered Persons/4/ |
| | 1,095,586 Other Shares held by Covered Persons/5/ |
-
9. SOLE DISPOSITIVE POWER (See Item 6)
- | | |
|---|--------------|
| As to Voting Shares, | less than 1% |
| As to Shared Ownership Shares, Sixty Day Shares and Other Shares, | 0 |
-
10. SHARED DISPOSITIVE POWER (See Item 6):
- | | |
|--|-----------------|
| As to Voting Shares, | 0 |
| As to Shared Ownership Shares, | less than 0.01% |
| As to Sixty Day Shares and Other Shares, | less than 1%. |
-
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
-
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
-
14. TYPE OF REPORTING PERSON
-

- 1 For a definition of this term, please see Item 2.
- 2 For a definition of this term, please see Item 6.
- 3 "Shared Ownership Shares" are shares of Common Stock (other than Other Shares, as defined below) of which a Covered Person shares beneficial ownership with someone other than the Covered Person's spouse. Each Covered Person disclaims beneficial ownership of Shared Ownership Shares beneficially owned by each other Covered Person.
- 4 "Sixty Day Shares" are shares of Common Stock deemed to be beneficially owned under Rule 13d-3(d)(1) because a Covered Person has the right to acquire beneficial ownership within 60 days of the date hereof. See Annex B for a description of these shares. Upon acquisition by the Covered Person, these shares will become Voting Shares. Each Covered Person disclaims beneficial ownership of Sixty Day Shares beneficially owned by each other Covered Person.
- 5 "Other Shares" include: (i) 85,159 shares of Common Stock held by nine private charitable foundations established by nine Covered Persons; (ii) 1,010,069 shares of Common Stock held by certain family members of Covered Persons and by certain estate planning entities established by Covered Persons; and (iii) 358 shares of Common Stock held by the trust underlying The Goldman Sachs 401(k) Plan. Each Covered Person disclaims beneficial ownership of Other Shares beneficially owned by each other Covered Person, and each Covered Person disclaims beneficial ownership of all shares held by any private charitable foundation or any family member of a Covered Person.

Appendix A

ITEM 1 ----- Names of Reporting Persons -----	ITEM 6 Citizenship (United States unless otherwise indicated) -----	ITEM 1 ----- Names of Reporting Persons -----	ITEM 6 Citizenship (United States unless otherwise indicated) -----
Fadi Abuali	Canada/Kuwait	David Chou	UK
Charles F. Adams		Gary W. Chropuvka	
Nicole Vijay Agnew	Canada	Thalia Chryssikou	Greece
Raanan A. Agus		Massimiliano Ciardi	Italy
Philip S. Armstrong	UK	Kent A. Clark	Canada/USA
Aaron M. Arth		Darren W. Cohen	
Armen A. Avanesians		Stephanie E. Cohen	
Dean C. Backer		Colin Coleman	South Africa
Charles Baillie		Denis P. Coleman III	
Andrew J. Bagley	UK	Kathleen A. Connolly	
Vivek J. Bantwal		Thomas G. Connolly	Ireland/USA
Jennifer A. Barbetta		Karen R. Cook	UK
Steven K. Barg		Kenneth W. Coquillet	
Thomas J. Barrett III		Richard N. Cormack	UK
Jonathan Barry		David Coulson	USA/UK
Steven M. Barry		James V. Covello	
Stacy Bash-Polley		Christopher A. Crampton	
Gareth W. Bater	UK	Jeffrey R. Currie	
Jonathan Andrew Bagot Bayliss	UK	Michael D. Daffey	Australia
Gerard M. Beatty		Canute H. Dalmasse	
Deborah R. Beckmann		Anne Marie B. Darling	
Jonathan A. Beininger		David H. Dase	
Heather Bellini		Michael J. Daum	
Tracey E. Benford		Jennifer L. Davis	
Philip R. Berlinski	Belgium/USA	Francois-Xavier de Mallmann	France/Switzerland
Avanish R. Bhavsar		Daniel L. Dees	
Michael Blum		Adam R. Dell	
Stefan R. Bollinger	Switzerland	Massimo Della Ragione	Italy
Brian W. Bolster		Olaf Diaz-Pintado	Spain
Jill A. Borst		Joseph P. DiSabato	
William C. Bousquette, Jr.		Michele I. Docharty	
Sally A. Boyle	UK	Jeff Douthit	
Michael J. Brandmeyer		Thomas M. Dowling	
Jason H. Brauth		Robert Drake-Brockman	UK
Clarence K. Brenan		Iain N. Drayton	UK
Samuel S. Britton		Alessandro Dusi	Italy
Michael Bruun	Denmark	Kenneth M. Eberts III	
Steven M. Bunson		David P. Eisman	
Wei Cai	Hong Kong	Charalampos Eliades	Greece
Philippe L. Camu	Belgium	James Ellery	UK
Tavis Cannell	UK/Ireland	Kathleen G. Elsesser	
Michael J. Carr		Edward A. Emerson	Argentina/UK
David E. Casner		James P. Esposito	
Kenneth Gerard Castelino	India	Michael P. Esposito	
Christian Channell	UK	Carl Faker	France/Lebanon
		Elizabeth C. Fascitelli	

Edgar Filing: GOLDMAN SACHS GROUP INC - Form SC 13D/A

Sonjoy Chatterjee
R. Martin Chavez
Alex S. Chi

India

Stephan J. Feldgoise
Patrick J. Fels
Benjamin W. Ferguson

-3-

ITEM 1 ----- Names of Reporting Persons -----	ITEM 6 Citizenship (United States unless otherwise indicated)	ITEM 1 ----- Names of Reporting Persons -----	ITEM 6 Citizenship (United States unless otherwise indicated)
Carlos Fernandez-Aller	Spain	Peter Hermann	Denmark
Jonathan H. Fine	UK/USA	Edouard Hervey	France
Wolfgang Fink	Germany	Matthias Hieber	Austria
Samuel W. Finkelstein		Charles P. Himmelberg	
Peter E. Finn		Amanda S. Hindlian	
David A. Fishman		Martin Hintze	Germany
Colleen A. Foster		Kenneth L. Hirsch	
David A. Fox		Kenneth W. Hitchner	
Sheara J. Fredman		Dane E. Holmes	
Christopher G. French	UK	Ning Hong	China
David A. Friedland		Harold P. Hope III	
Richard A. Friedman		Ericka T. Horan	
Johannes P. Fritze	Germany/USA	Shin Horie	Japan
Benjamin M. Frost		Russell W. Horwitz	
Andrew John Fry	Australia	James P. Houghton	UK
Dino Fusco		Erdit F. Hoxha	Albania/UK
Jacques Gabillon	France	Pierre Hudry	France
Charlie H. Gailliot		Kathleen Hughes	Ireland/USA
Christopher M. Gallea		Ming Yunn Stephanie Hui	UK/Hong Kong
Gonzalo R. Garcia	Chile	Irfan S. Hussain	Pakistan
James R. Garman	UK	Russell E. Hutchinson	Canada/USA
Gabriel Elliot Gelman		Hidehiro Imatsu	Japan
Matthew R. Gibson		Timothy J. Ingrassia	
Jeffrey M. Gido		Omer Ismail	USA/Pakistan
Gary T. Giglio		William L. Jacob III	
Nick V. Giovanni		Nitin Jindal	India
Joshua Glassman		Christian W. Johnston	Australia
John L. Glover III		Andrew J. Jonas	
Justin G. Gmelich		Adrian M. Jones	Ireland
Richard J. Gnodde	Ireland/South Africa	Eric S. Jordan	
	Canada	Roy R. Joseph	Guyana
Cyril J. Goddeeris		Andrew J. Kaiser	
Jeffrey B. Goldenberg		Etsuko Kanayama	Japan
Alexander S. Golten	UK	Vijay M. Karnani	India
Court E. Golumbic		Alan S. Kava	
Parneswaran Gopikrishnan	India	Geraldine Keefe	UK/Spain
Andrew M. Gordon		Andre Helmut Kelleners	Germany
Sarah J. Gray	UK	Kevin G. Kelly	
Michael J. Graziano		Christopher Keogh	
Nishi Grose	UK	Aasem G. Khalil	
Bradley J. Gross	UK/USA	Tammy A. Kiely	
Peter Gross		John J. Kim	

Edgar Filing: GOLDMAN SACHS GROUP INC - Form SC 13D/A

Anthony Gutman	UK/USA	Robert C. King, Jr.	
Carey Halio		Shigeki Kiritani	Japan
Elizabeth M. Hammack		Marie Louise Kirk	Denmark
David Hammond		Maxim B. Klimov	Ukraine
Joanne Hannaford	UK	Kathryn A. Koch	US/UK
Jan Hatzius	Germany	Michael E. Koester	
Brian Michael Haufrect		J. Christopher A. Kojima	Canada/USA

-4-

ITEM 1	ITEM 6 Citizenship (United States unless otherwise indicated)	ITEM 1	ITEM 6 Citizenship (United States unless otherwise indicated)
Names of Reporting Persons		Names of Reporting Persons	
Adam M. Korn		Sean T. McHugh	
David J. Kostin		John W. McMahon	
Meena K. Lakdawala		Richard P. McNeil	Jamaica/USA
Tuan Lam		Celine Mechain	France
Eric S. Lane		Avinash Mehrotra	
David W. Lang		Ali S. Melli	Saint Kitts and Nevis
Bruce M. Larson		Xavier C. Menguy	France
Hugh J. Lawson		David D. Miller	
Scott L. Lebovitz		Milton R. Millman III	
Brian J. Lee		Jung Min	
George C. Lee		Christina P. Minnis	
Gregory P. Lee		Kayhan Mirza	Canada
Ronald Lee		Masanori Mochida	Japan
David A. Lehman		Timothy H. Moe	Ireland
Todd W. Leland		Joseph Montesano	
Gregg R. Lemkau		Hari Moorthy	
Gavin J. Leo-Rhynie	USA/Jamaica	Ricardo Mora	
Deborah R. Leone		Sam Alexander Morgan	UK
John R. Levene	UK	Thomas C. Morrow	
Brian T. Levine		Edward Gary Morse, Jr.	
Gwen R. Libstag		Sharmin Mossavar-Rahmani	UK
Dirk L. Lievens	Belgium	Heather Louise Mulahasani	
Ryan D. Limaye		Majedabadi Kohne	UK
Luca M. Lombardi	Italy	Takashi Murata	Japan
Victor M. Lopez-Balboa		Marc O. Nachmann	
Kyriacos Loupis	Cyprus/USA	Ezra Nahum	France/USA
David B. Ludwig		Jyothsna Natauri	
Peter J. Lyon		Jeffrey P. Nedelman	
Paget MacColl		Dimitrios Nikolakopoulos	Australia/UK/ Greece
John G. Madsen		Adam J. Nordin	
Raja Mahajan		Fergal J. O'Driscoll	Ireland
John A. Mahoney		Gregory G. Olafson	Canada
Puneet Malhi	UK	Jernej Omahen	Slovenia
Raghav Maliah	India	Timothy J. O'Neill	
John V. Mallory		Lisa Opoku	
Richard M. Manley	UK	Peter C. Oppenheimer	UK
Clifton C. Marriott	USA/UK		
Michael C. J. Marsh	UK		

Edgar Filing: GOLDMAN SACHS GROUP INC - Form SC 13D/A

Elizabeth Gregory Martin		Michael Martin Paese	
Sarah Marie Martin		Gregory K. Palm	
Alison J. Mass		James R. Paradise	UK
Robert A. Mass		Paul Gray Parker	
Jason L. Mathews		Francesco Pascuzzi	Italy
Kathy M. Matsui		Anthony W. Pasquariello	
Alexander Mayer	Germany	Sheila H. Patel	
John J. McCabe		Nirubhan Pathmanabhan	UK
Matthew B. McClure	UK	David B. Philip	
Dermot W. McDonogh	Ireland	Nicholas W. Phillips	UK
Brendan Michael McGovern		Ellen R. Porges	
John J. McGuire, Jr.			

-5-

ITEM 1 ----- Names of Reporting Persons -----	ITEM 6 Citizenship (United States unless otherwise indicated)	ITEM 1 ----- Names of Reporting Persons -----	ITEM 6 Citizenship (United States unless otherwise indicated)
Kim-Thu Posnett		Michael H. Siegel	
Dmitri Potishko	Australia	Richard L. Siewert, Jr.	
Alexander E. Potter		Suhail A. Sikhtian	
Dina Powell		Jason E. Silvers	
Gilberto Pozzi	Italy	Kurt N. Simon	
Macario Prieto	Spain	Nicholas Sims	Australia
Robert Pulford	UK	Gavin Simms	UK
Xiao Qin	UK	Michael L. Simpson	
John J. Rafter	Ireland	Kristin O. Smith	
Sumit Rajpal		Marshall Smith	
Ganesh Ramani	India	Sarah E. Smith	UK
Richard N. Ramsden	UK	David M. Solomon	
Marko John Ratesic		Mark R. Sorrell	UK
Andrew K. Rennie	Australia/UK	Christoph W. Stanger	Austria
Lawrence J. Restieri, Jr.		Esta E. Stecher	
James H. Reynolds	France	Laurence Stein	South Africa/USA
Kate D. Richdale	UK	Kevin M. Sterling	
Michael J. Richman		John D. Storey	Australia
Francois J. Rigou	France	Patrick M. Street	UK
Michael Rimland		Steven H. Strongin	
Scott M. Rofey		Joseph Struzziery III	
John F. W. Rogers		Ram K. Sundaram	India
Scott A. Romanoff		Li Hui Suo	China
Johannes Rombouts	The Netherlands	Robert J. Sweeney	
Simon A. Rothery	Australia	Michael S. Swell	
Jason T. Rowe		Joseph D. Swift	
David T. Rusoff		Aurora J. Swithenbank	USA/UK
Peter C. Russell		Gene T. Sykes	
Colin J. Ryan	Ireland	Christopher W. Taendler	
Mahesh Saireddy		Harit Talwar	
Julian Salisbury	UK	Megan M. Taylor	
Thierry Sancier	France	Richard J. Taylor	UK

Edgar Filing: GOLDMAN SACHS GROUP INC - Form SC 13D/A

Luke A. Sarsfield III		Pawan Tewari	
Adam H. Savarese		David S. Thomas	
Jason M. Savarese		Ben W. Thorpe	UK
John R. Sawtell	UK	Oliver Thym	Germany
Susan J. Scher		Andrew R. Tilton	
Stephen M. Scherr		Joseph K. Todd	
Clare R. Scherrer		Klaus B. Toft	Denmark
Joshua S. Schiffrin		Hiroyuki Tomokiyo	Japan
Stephen B. Scobie	UK	Thomas Tormey	
John A. Sebastian		Padideh Nora Trojanow	USA/UK
Stacy D. Selig		Kenro Tsutsumi	Japan
Gaurav Seth	India	Eiji Ueda	Japan
Karen Patton Seymour		Toshihiko Umetani	Japan
Ashish Shah		Peter van der Goes, Jr.	
Kunal K. Shah	UK	Mark A. Van Wyk	
Konstantin A. Shakhnovich		Damien R. Vanderwilt	Australia/UK
Heather K. Shemilt	Canada	Jonathan R. Vanica	

-6-

ITEM 1 ----- Names of Reporting Persons -----	ITEM 6 Citizenship (United States unless otherwise indicated) -----	ITEM 1 ----- Names of Reporting Persons -----	ITEM 6 Citizenship (United States unless otherwise indicated) -----
Ashok Varadhan		David D. Wildermuth	
Andrea Vella	Italy	Andrew F. Wilson	New Zealand
Rajesh Venkataramani		Andrew E. Wolff	
Simone Verri	Italy	Neil Edward Wolitzer	
Matthew P. Verrochi		Denise A. Wyllie	UK
Jeffrey L. Verschleiser		Yoshihiko Yano	Japan
Robin A. Vince	UK/USA	Shinichi Yokote	Japan
John E. Waldron		W. Thomas York, Jr.	
Simon R. Watson	UK	Wassim G. Younan	Lebanon/UK
Jeffrey S. Wecker		Han Song Zhu	China
Peter A. Weidman		Adam J. Zotkow	
Ronnie A. Wexler			
Elisha Wiesel			

-7-

This Amendment No. 97 to a Statement on Schedule 13D amends and restates in its entirety such Schedule 13D (as so amended and restated, this "Schedule"). This Amendment No. 97 is being filed primarily because the number of shares of Common Stock (as defined in Item 1 below) beneficially owned by Covered Persons (as defined in Item 2 below) has decreased to below five percent of the total number of shares of Common Stock outstanding, in part due to individuals ceasing to be Covered Persons.

ITEM 1. Security and Issuer

Edgar Filing: GOLDMAN SACHS GROUP INC - Form SC 13D/A

This Schedule relates to the Common Stock, par value \$.01 per share (the "Common Stock"), of The Goldman Sachs Group, Inc. ("GS Inc."), a Delaware corporation. The address of the principal executive offices of GS Inc. is 200 West Street, New York, New York 10282.

ITEM 2. Identity and Background

(a), (b), (c), (f) The cover page to this Schedule and Appendix A hereto contain the names of the individuals ("Covered Persons") who are parties to an Amended and Restated Shareholders' Agreement, originally dated as of May 7, 1999 and amended and restated effective as of January 15, 2015 (as amended from time to time, the "Shareholders' Agreement"). This filing is being made on behalf of all of the Covered Persons, and their agreement that this filing may be so made is contained in the Shareholders' Agreement.

Appendix A hereto also provides the citizenship of each Covered Person. Each Covered Person is a current or former Participating Managing Director (as defined in Item 6 below) of GS Inc. or one of its affiliates. GS Inc. is a global investment banking, securities and investment management firm. The business address of each Covered Person for purposes of this Schedule is 200 West Street, New York, New York 10282.

(d), (e) During the last five years no Covered Person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding or a judicial or administrative body of competent jurisdiction resulting in such Covered Person being subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. Source and Amount of Funds or Other Consideration

The Covered Persons have acquired and will acquire shares of Common Stock in the following manners: (i) the former profit participating limited partners active in the business of The Goldman Sachs Group, L.P. ("Group L.P.") (the "IPO PMDs") acquired certain shares of Common Stock in exchange for their interests in Group L.P. and certain of its affiliates and investee corporations; (ii) the former owners (the "Acquisition Covered Persons") of Hull and Associates, L.L.C. ("Hull") and Goldman Sachs & Partners Australia Group Holdings Pty Ltd ("GS&PA") acquired certain shares of Common Stock in exchange for their interests in Hull and GS&PA, respectively; and (iii) certain Covered Persons have acquired and will acquire beneficial ownership of certain shares of Common Stock in connection with GS Inc.'s initial public offering and/or pursuant to GS Inc.'s employee compensation, benefit or similar plans.

Covered Persons may from time to time acquire shares of Common Stock for investment purposes. Such Common Stock may be acquired with personal funds of or funds borrowed by such Covered Person.

ITEM 4. Purpose of Transactions

The Covered Persons, other than the Acquisition Covered Persons, acquired certain shares of Common Stock in connection with the succession of GS Inc. to the business of Group L.P. and GS Inc.'s initial public offering and/or through certain employee compensation, benefit or similar plans of GS Inc. The Acquisition Covered Persons acquired certain shares of Common Stock in connection with the acquisition by GS Inc. of Hull or GS&PA, as applicable, and through certain employee compensation, benefit or similar plans of GS Inc.

Covered Persons may from time to time acquire shares of Common Stock for investment purposes. Except as described herein and in Annex A and except

Edgar Filing: GOLDMAN SACHS GROUP INC - Form SC 13D/A

for the acquisition by Covered Persons of Common Stock

-8-

pursuant to employee compensation, benefit or similar plans of GS Inc. in the future or as described above, none of the Covered Persons has any plans or proposals which relate to or would result in the acquisition of additional Common Stock by them or any of the other events described in Item 4(a) through 4(j).

Each Covered Person is expected to evaluate on an ongoing basis GS Inc.'s financial condition and prospects and his or her interests in and with respect to GS Inc. Accordingly, each Covered Person may change his or her plans and intentions at any time and from time to time. In particular, each Covered Person may at any time and from time to time acquire or dispose of shares of Common Stock.

ITEM 5. Interest in Securities of the Issuer

(a) Rows (11) and (13) of the cover page to this Schedule and Appendix A are hereby incorporated by reference. Each Covered Person hereby disclaims beneficial ownership of any shares of Common Stock held by any other Covered Person. Except as described in Annex B, none of the shares of Common Stock reported in rows (11) and (13) of the cover page to this Schedule and Appendix A are shares as to which there is a right to acquire exercisable within 60 days.

(b) Rows (7) through (10) of the cover page to this Schedule set forth for each Covered Person: the percentage range of Voting Shares, Shared Ownership Shares, Sixty Day Shares and Other Shares (each as defined on the cover page hereof) as to which there is sole power to vote or direct the vote or to dispose or direct the disposition or shared power to vote or direct the vote or to dispose or direct the disposition. The power to vote Voting Shares by Covered Persons is shared with each other Covered Person, as described below in response to Item 6. Each Covered Person hereby disclaims beneficial ownership of any shares of Common Stock held by any other Covered Person.

(c) Except as described in Annex C or previously reported on Schedule 13D, no Covered Person has effected any transactions in Common Stock in the 60 days preceding December 31, 2018.

(d) Not applicable.

(e) The Covered Persons ceased to be the beneficial owners of more than five percent of the total number of shares of Common Stock outstanding on December 31, 2018.

ITEM 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Each Covered Person listed on the cover page to this Schedule and Appendix A hereto is a party to the Shareholders' Agreement. The Shareholders' Agreement and forms of the Counterparts to the Shareholders' Agreement are filed as Exhibits to this Schedule, and the following summary of the terms of the Shareholders' Agreement is qualified in its entirety by reference thereto. References to the "board of directors" are to the board of directors of GS Inc.

The Covered Persons under the Shareholders' Agreement include all Managing Directors of GS Inc. who participate in the GS Inc. Partner Compensation Plan or Restricted Partner Compensation Plan (each as defined in the Shareholders' Agreement) or any other employee benefit plan specified by

Edgar Filing: GOLDMAN SACHS GROUP INC - Form SC 13D/A

the Shareholders' Committee described below under "Information Regarding the Shareholders' Committee" (the "Participating Managing Directors").

The "Voting Shares" include all of the shares of Common Stock of which a Covered Person (or, in approved cases, his or her spouse or domestic partner) is the sole beneficial owner (excluding shares of Common Stock held by the trust underlying The Goldman Sachs 401(k) Plan). The interest of a spouse or domestic partner in a joint account, an economic interest of GS Inc. as pledgee, and the interest of certain persons in approved estate planning vehicles will be disregarded for the purposes of determining whether a Covered Person is the sole beneficial owner of shares of Common Stock.

-9-

TRANSFER RESTRICTIONS

Each Covered Person has agreed in the Shareholders' Agreement, among other things, to retain sole beneficial ownership of a number of shares of Common Stock at least equal to 25% of such Covered Person's Covered Shares (as defined below); provided, that with respect to 2009 year-end equity awards granted in accordance with the equity deferral table approved by the board of directors or its Compensation Committee, such number shall equal 30% of the Covered Shares relating thereto (the "General Transfer Restrictions"). Effective January 15, 2015 (the "Effective Date"), in connection with GS Inc.'s implementation of stock ownership guidelines (the "Guidelines") for its senior executive officers, the transfer restrictions in the Shareholders' Agreement applicable to certain senior officers designated by the Shareholders' Committee (the "Special Transfer Restrictions" and, together with the General Transfer Restrictions, the "Transfer Restrictions") were amended to require such officers to retain sole beneficial ownership of a number of shares of Common Stock at least equal to 50% of the increase (or, if such Covered Person is then the chief executive officer of GS Inc., 75% of the increase) in Covered Shares received by or delivered to such Covered Person following the Effective Date. The prior Special Transfer Restrictions, which required each senior officer to retain 75% of his or her Covered Shares, will continue to apply to deliveries made prior to the Effective Date. The Guidelines require that the Corporation's chief executive officer hold shares of common stock equal to 10 times his or her base salary and each other senior executive officer hold shares of common stock equal to 6 times his or her base salary. The same shares may be used to satisfy the Guidelines, the Special Transfer Restrictions and the General Transfer Restrictions. The Transfer Restrictions applicable to a Covered Person terminate upon the death of the Covered Person. Shares beneficially owned by a Covered Person through certain approved estate planning vehicles established by Covered Persons or, as applicable, by the Covered Person's spouse or domestic partner are generally deemed to count toward the satisfaction of the Transfer Restrictions.

For these purposes, "Covered Shares," with respect to a Covered Person, will be recalculated each time the Covered Person receives Common Stock underlying an award of restricted stock units, exercises a stock option (not including, in each case, awards in connection with GS Inc.'s initial public offering) or receives an award of restricted stock. The calculation of Covered Shares will include the gross number of shares underlying such restricted stock units or stock options or the gross number of shares of restricted stock, in each case less (i) a number of shares determined by reference to tax rates specified by the Shareholders' Committee and (ii) the number of shares necessary to cover the option exercise price, if applicable (all as calculated pursuant to a formula set out in the Shareholders' Agreement). The calculation of Covered Shares will only take into account awards that occurred after the Covered Person became a Participating Managing Director. The Shareholders'

Edgar Filing: GOLDMAN SACHS GROUP INC - Form SC 13D/A

Committee has the power to determine, and has determined from time to time in particular situations, whether restricted stock or shares of Common Stock delivered pursuant to restricted stock units or stock options are deemed "Covered Shares."

WAIVERS

The Shareholders' Committee has the power to waive, and has waived, the Transfer Restrictions from time to time to permit Covered Persons to transfer Common Stock in particular situations (such as transfers to family members, partnerships or trusts), but not generally. The Shareholders' Committee also has the power to waive the Transfer Restriction to permit Covered Persons to: participate as sellers in underwritten public offerings of, and stock repurchase programs and tender and exchange offers by GS Inc. for, Common Stock; transfer Common Stock to charities, including charitable foundations; and transfer Common Stock held in employee benefit plans. Taking into account the Shareholders' Committee's waivers and determinations regarding Covered Shares to date, 6,322,661 shares of Common Stock are subject to the Transfer Restrictions as December 31, 2018.

In the case of a third-party tender or exchange offer, the Transfer Restrictions may be waived or terminated: if the board of directors is recommending acceptance or is not making any recommendation with respect to acceptance of the tender or exchange offer, by a majority of the outstanding Covered Shares; or if the board of directors is recommending rejection of the tender or exchange offer, by 66 2/3% of the outstanding Covered Shares.

In the case of a tender or exchange offer by GS Inc., a majority of the outstanding Covered Shares may also waive or terminate the Transfer Restrictions.

-10-

VOTING

Prior to any vote of the shareholders of GS Inc., the Shareholders' Agreement requires a separate, preliminary vote of substantially all Voting Shares on each matter upon which a vote of the shareholders is proposed to be taken (the "Preliminary Vote"). Each Voting Share will be voted in accordance with the majority of the votes cast by the Voting Shares in the Preliminary Vote. In elections of directors, each Voting Share will be voted in favor of the election of those persons, equal in number to the number of such positions to be filled, receiving the highest numbers of votes cast by the Voting Shares in the Preliminary Vote.

OTHER RESTRICTIONS

The Shareholders' Agreement also prohibits Covered Persons from engaging in certain activities relating to any securities of GS Inc. with any person who is not a Covered Person or a director, officer or employee of GS Inc. ("Restricted Persons"). Among other things, a Covered Person may not: participate in a proxy solicitation to or with a Restricted Person; deposit any shares of Common Stock in a voting trust or subject any shares of Common Stock to any voting agreement or arrangement that includes any Restricted Person; form, join or in any way participate in a "group" with any Restricted Person; or together with any Restricted Person, propose certain transactions with GS Inc. or seek the removal of any directors of GS Inc. or any change in the composition of the board of directors.

TERM, AMENDMENT AND CONTINUATION

Edgar Filing: GOLDMAN SACHS GROUP INC - Form SC 13D/A

The Shareholders' Agreement is to continue in effect until the earlier of January 1, 2050 and the time it is terminated by the vote of 66 2/3% of the outstanding Covered Shares. The Shareholders' Agreement may generally be amended at any time by a majority of the outstanding Covered Shares.

Unless otherwise terminated, in the event of any transaction in which a third party succeeds to the business of GS Inc. and in which Covered Persons hold securities of the third party, the Shareholders' Agreement will remain in full force and effect as to the securities of the third party, and the third party shall succeed to the rights and obligations of GS Inc. under the Shareholders' Agreement.

INFORMATION REGARDING THE SHAREHOLDERS' COMMITTEE

The Shareholders' Committee constituted pursuant to the Shareholders' Agreement (the "Shareholders' Committee") shall at any time consist of each of those individuals who are both Covered Persons and members of the board of directors and who agree to serve as members of the Shareholders' Committee. If there are less than three individuals who are both Covered Persons and members of the board of directors and who agree to serve as members of the Shareholders' Committee, the Shareholders' Committee shall consist of each such individual plus such additional individuals who are Covered Persons and who are selected pursuant to procedures established by the Shareholders' Committee as shall assure a Shareholders' Committee of not less than three members who are Covered Persons.

EMPLOYEE BENEFIT PLAN TRANSFER RESTRICTIONS

Shares of Common Stock delivered to Covered Persons pursuant to certain GS Inc. employee compensation plans and arrangements are subject to restrictions on transfer. These restrictions lapse at various times depending on the terms of the grant or award.

REGISTRATION RIGHTS INSTRUMENT FOR FORMER EMPLOYEE MANAGING DIRECTORS

In connection with the sale by certain Covered Persons (the "Former Employee Managing Directors") of shares of Common Stock acquired from GS Inc. pursuant to the terms of restricted stock units, GS Inc. entered into a Supplemental Registration Rights Instrument, dated as of June 19, 2000 (the "EMD Supplement"), which supplements the Registration Rights Instrument, dated as of December 10, 1999 (the "Registration Rights Instrument"). The following is a description of the Registration Rights Instrument, as supplemented by the EMD Supplement. The Registration Rights Instrument and the EMD Supplement are filed as Exhibits to this Schedule, and the following summary of these agreements is qualified in its entirety by reference thereto.

-11-

Pursuant to the Registration Rights Instrument and the EMD Supplement, GS Inc. has agreed to pay all of the fees and expenses relating to the registered offering of shares of Common Stock held by the Former Employee Managing Directors, other than any agency fees and commissions or underwriting commissions or discounts or any transfer taxes incurred by the Former Employee Managing Directors in connection with the sales. GS Inc. also has agreed to indemnify the Former Employee Managing Directors against certain liabilities, including those arising under the Securities Act.

DERIVATIVE INSTRUMENTS

Edgar Filing: GOLDMAN SACHS GROUP INC - Form SC 13D/A

Certain Covered Persons have entered into derivative transactions with regard to shares of Common Stock as described in Annex D.

-12-

Material to be Filed as Exhibits

Exhibit	Description
A.	Registration Rights Instrument, dated as of December 10, 1999 (incorporated by reference to Exhibit G to Amendment No. 1 to the Initial Schedule 13D, filed December 17, 1999 (File No. 005-56295)).
B.	Form of Counterpart to Shareholders' Agreement for former profit participating limited partners of The Goldman Sachs Group, L.P. (incorporated by reference to Exhibit I to Amendment No. 2 to the Initial Schedule 13D, filed June 21, 2000 (File No. 005-56295)).
C.	Form of Counterpart to Shareholders' Agreement for non-U.S. corporations (incorporated by reference to Exhibit L to Amendment No. 3 to the Initial Schedule 13D, filed June 30, 2000 (File No. 005-56295)).
D.	Form of Counterpart to Shareholders' Agreement for non-U.S. trusts (incorporated by reference to Exhibit M to Amendment No. 3 to the Initial Schedule 13D, filed June 30, 2000 (File No. 005-56295)).
E.	Supplemental Registration Rights Instrument, dated as of June 19, 2000 (incorporated by reference to Exhibit R to Amendment No. 5 to the Initial Schedule 13D, filed August 2, 2000 (File No. 005-56295)).
F.	Power of Attorney (incorporated by reference to Exhibit F to Amendment No. 91 to the Initial Schedule 13D, filed February 9, 2016 (File No. 005-56295)).
G.	Form of Written Consent Relating to Sale and Purchase of Common Stock (incorporated by reference to Exhibit FF to Amendment No. 35 to the Initial Schedule 13D, filed January 8, 2003 (File No. 005-56295)).
H.	Amended and Restated Shareholders' Agreement, effective as of January 15, 2015 (incorporated by reference to Exhibit 10.6 to GS Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (File No. 001-14965)).

-13-

ANNEX A

ITEM 4. PLANNED DISPOSITION OF SECURITIES OF THE ISSUER BY COVERED PERSONS.

As of December 31, 2018, one or more Covered Persons are parties to sales plans intended to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, pursuant to which such Covered Person(s) may in the future sell up to 24,698 Covered Shares in the aggregate.

-14-

ANNEX B

ITEM 5(A). DESCRIPTION OF SHARES AS TO WHICH THERE IS A RIGHT TO ACQUIRE EXERCISABLE WITHIN 60 DAYS.

Up to 3,982,615 shares of Common Stock are deliverable pursuant to the terms of an equal number of restricted stock units, pending satisfaction of certain conditions of delivery.

The share amounts given above include the gross number of shares of Common Stock underlying these restricted stock units, and these shares are included in the aggregate number of shares beneficially owned by the Covered Persons under Rule 13d-3(d)(1) because they represent a right to acquire beneficial ownership within 60 days of December 31, 2018. Upon delivery of the shares pursuant to the terms of the restricted stock units, a net amount of shares will be actually delivered to the Covered Person, with some shares withheld for tax payments or for other reasons. The net shares delivered to the Covered Person will continue to be included in the aggregate number of shares beneficially owned by the Covered Persons. The withheld shares will cease to be beneficially owned by any Covered Person, and will no longer be included in the aggregate number of shares beneficially owned by Covered Persons.

Prior to delivery, the shares are included in Sixty Day Shares because the Covered Persons do not have the right to vote the shares. Upon delivery, the shares become Voting Shares.

-15-

ANNEX C

ITEM 5(C). DESCRIPTION OF ALL TRANSACTIONS IN THE COMMON STOCK EFFECTED BY COVERED PERSONS IN THE PAST 60 DAYS AND NOT PREVIOUSLY REPORTED ON SCHEDULE 13D.

The following sales of Voting Shares were made by the following Covered Persons through one or more subsidiaries of GS Inc. for cash on the New York Stock Exchange or by delivery to counterparties upon settlement of derivative transactions:

Covered Person	Trade Date	Number of Shares	Price Per Share (in \$)
Xiao Qin	November 5, 2018	2,000	228.3665
Gene T. Sykes*	November 7, 2018	5,000	229.0223
Kenro Tsutsumi	November 7, 2018	1,000	230.0500
James R. Garman	November 8, 2018	6,192	232.5817
Clare R. Scherrer	November 8, 2018	9,824	232.1049
Jonathan R. Vanica	November 8, 2018	6,328	231.0000
Dmitri Potishko	November 9, 2018	2,160	229.1102
Gene T. Sykes*	November 9, 2018	5,000	227.6628
Ram K. Sundaram*	November 12, 2018	500	206.7640
Armen A. Avanesians*	November 20, 2018	14,240	191.3400
Jeffrey B. Goldenberg	November 20, 2018	1,709	192.3790
James R. Paradise	November 20, 2018	2,500	191.0836

Edgar Filing: GOLDMAN SACHS GROUP INC - Form SC 13D/A

James R. Paradise	November 20, 2018	2,500	193.2264
James R. Paradise	November 20, 2018	5,000	192.6447
Eiji Ueda	November 20, 2018	10,502	195.1000
James R. Paradise	November 21, 2018	2,500	192.5286

* This transaction was conducted through an estate planning entity or private charitable foundation and relates to Other Shares.

The following purchases of Voting Shares were made by the following Covered Persons through one or more subsidiaries of GS Inc. for cash on the New York Stock Exchange:

Covered Person	Trade Date	Number of Shares	Price Per Share (in \$)
Fadi Abuali*	November 12, 2018	500	212.0000
Fadi Abuali*	November 14, 2018	500	200.0000
Richard A. Friedman	November 14, 2018	50,000	200.0000
Dirk L. Lievens	November 19, 2018	1,000	201.8300
Armen A. Avanesians	November 20, 2018	20,454	191.3400
David Chou	November 23, 2018	3,000	189.7647
Richard A. Friedman	November 23, 2018	50,000	190.4770

* This transaction was conducted through an estate planning entity or private charitable foundation and relates to Other Shares.

-16-

The following cashless exercises of stock options were effected by the following Covered Persons, with the indicated number of underlying shares withheld by the Company to satisfy the exercise price and, in certain cases, applicable taxes, and the indicated number of underlying shares sold through Fidelity Brokerage Services LLC for cash on the New York Stock Exchange:

Covered Person	Date of Exercise	Number of Options	Strike Price (in \$)	Number of Shares Withheld	Sales Price (in \$)	Number of Shares Sold
Masanori Mochida	November 9, 2018	84,076	78.78	54,264	231.6500	29,812
Masanori Mochida	November 9, 2018	103,301	78.78	66,455	231.6200	36,846
Gregory K. Palm	December 26, 2018	7,701	78.78	5,907	156.9900	1,794
Gregory K. Palm	December 26, 2018	27,255	78.78	20,904	156.9900	6,351
Gregory K. Palm	December 27, 2018	34,956	78.78	26,650	160.1200	8,306
Shinichi Yokote	November 21, 2018	6,660	78.78	4,531	192.8900	2,129
W. Thomas York, Jr.	November 19, 2018	3,000	78.78	2,147	200.8800	853
W. Thomas York, Jr.	November 21, 2018	3,000	78.78	2,170	192.8900	830
W. Thomas York, Jr.	November 21, 2018	2,000	78.78	1,445	194.1400	555
W. Thomas York, Jr.	November 23, 2018	2,000	78.78	1,454	189.4800	546

-17-

ITEM 6. DESCRIPTION OF POSITIONS IN DERIVATIVE INSTRUMENTS OF COVERED PERSONS.

The following Covered Persons have written or purchased American-style standardized call options or put options on Voting Shares. The following sets forth the terms of options that were in place on December 31, 2018:

Covered Person	Instrument and Position	Number of Shares	Strike Price (in \$)	Maturity Date
Steven M. Bunson	Call Written	1,200	255	January 18, 2019
Christian Channell	Call Written	300	225	April 18, 2019
Christian Channell	Call Written	300	230	April 18, 2019
Ming Yunn Stephanie Hui*	Call Written	10,000	270	April 18, 2019

* This transaction was conducted through an estate planning entity or private charitable foundation and relates to Other Shares.

-18-

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 11, 2019

By: /s/ Benjamin J. Rader

Name: Benjamin J. Rader

Title: Attorney-in-Fact

-19-

EXHIBIT INDEX

Exhibit	Description
A.	Registration Rights Instrument, dated as of December 10, 1999 (incorporated by reference to Exhibit G to Amendment No. 1 to the Initial Schedule 13D, filed December 17, 1999 (File No. 005-56295)).
B.	Form of Counterpart to Shareholders' Agreement for former profit participating limited partners of The Goldman Sachs Group, L.P. (incorporated by reference to Exhibit I to Amendment No. 2 to the Initial Schedule 13D, filed June 21, 2000 (File No. 005-56295)).

Edgar Filing: GOLDMAN SACHS GROUP INC - Form SC 13D/A

- C. Form of Counterpart to Shareholders' Agreement for non-U.S. corporations (incorporated by reference to Exhibit L to Amendment No. 3 to the Initial Schedule 13D, filed June 30, 2000 (File No. 005-56295)).
- D. Form of Counterpart to Shareholders' Agreement for non-U.S. trusts (incorporated by reference to Exhibit M to Amendment No. 3 to the Initial Schedule 13D, filed June 30, 2000 (File No. 005-56295)).
- E. Supplemental Registration Rights Instrument, dated as of June 19, 2000 (incorporated by reference to Exhibit R to Amendment No. 5 to the Initial Schedule 13D, filed August 2, 2000 (File No. 005-56295)).
- F. Power of Attorney (incorporated by reference to Exhibit F to Amendment No. 91 to the Initial Schedule 13D, filed February 9, 2016 (File No. 005-56295)).
- G. Form of Written Consent Relating to Sale and Purchase of Common Stock (incorporated by reference to Exhibit FF to Amendment No. 35 to the Initial Schedule 13D, filed January 8, 2003 (File No. 005-56295)).
- H. Amended and Restated Shareholders' Agreement, effective as of January 15, 2015 (incorporated by reference to Exhibit 10.6 to GS Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (File No. 001-14965)).