

STECHER ESTA E  
Form 4  
March 31, 2005

**FORM 4**

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

OMB APPROVAL

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Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STECHER ESTA E

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/29/2005

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP - General Counsel

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

(Street)

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

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

NEW YORK,, NY 10004

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, par value \$0.01 per share	03/29/2005		J <sup>(1)</sup>	V	16,525	<u>A</u> <sub>(1)</sub>	\$ 0 454,532 D
Common Stock, par value \$0.01 per share	03/29/2005		J <sup>(2)</sup>	V	20,148	<u>A</u> <sub>(2)</sub>	\$ 0 25,234 I See footnote <sup>(2)</sup>
Common Stock, par value \$0.01							4,722 I See footnote <sup>(3)</sup>

per share

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STECHER ESTA E C/O GOLDMAN, SACHS & CO. 85 BROAD STREET NEW YORK, NY 10004			Executive VP - General Counsel	

## Signatures

/s/ Roger S. Begelman, Attorney-in-fact  
Date: 03/31/2005

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Reflects the distribution of 16,525 shares of the Issuer's common stock from a grantor retained annuity trust to the Reporting Person on March 29, 2005. This distribution was exempt from Section 16 pursuant to Rule 16a-13 under the Securities Exchange Act of 1934, as amended (the "Act").
- (2) Reflects the distribution of 20,148 shares of the Issuer's common stock from a grantor retained annuity trust to other trusts, the sole trustee of which is the Reporting Person's spouse and the sole beneficiaries of which are immediate family members of the Reporting Person.

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This distribution was exempt from Section 16 pursuant to Rule 16a-13 under the Act. The Reporting Person disclaims beneficial ownership of these shares. The grantor retained annuity trust is no longer a beneficial owner of the Issuer's common stock.

(3) As trustee of grantor retained annuity trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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