

BLANKFEIN LLOYD C  
Form 4  
April 17, 2003

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5  
obligations may continue. See Instruction 1(b).

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1. Name and Address of Reporting Person\*

Blankfein, Lloyd C.  
-----  
(Last) (First) (Middle)  
c/o Goldman, Sachs & Co.  
85 Broad Street

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(Street)

New York, New York 10004  
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(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

The Goldman Sachs Group, Inc.  
(GS)

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3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

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4. Statement for Month/Day/Year

April 15, 2003

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5. If Amendment, Date of Original (Month/Day/Year)

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6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

[ X ] Director [ ] 10% Owner

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[ X ] Officer (give title below) [ ] Other (specify below)

Vice Chairman of the Corporation

7. Individual or Joint/Group Filing (Check Applicable Line)

[ X ] Form filed by One Reporting Person  
 [ ] Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/ Year)	2A. Deemed Date, if any (Month/ Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D)			Price
				Amount	(A) or (D)	(Instr. 3, 4 and 5)	
Common Stock, par value \$0.01 per share	04/15/03		S	5,000	D	\$75.60	
Common Stock, par value \$0.01 per share	04/16/03		S	5,000	D	\$75.99	
Common Stock par value \$0.01 per share							
Common Stock par value \$0.01 per share							

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

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

FORM 4 (continued)

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

2. Con- ver- sion or	3A. De- emed	5. Number of	7. Title and Amount

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1. Title of Derivative Security (Instr. 3)	Exer- cise Price of	Trans- action Date	Derivative Securities Acquired (A) or Disposed (Instr. 3, 4 and 5)	Exe- cu- tion Date	Derivative Securities Acquired (A) or Disposed (Instr. 3, 4 and 5)	Exer- cise Date	of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
	Der- iva- tive Secu- rity	Date (Month/ Day/ Year)	any, (Instr. 3, 4 and 5)	Code of (D)	Date (Month/ Day/ Year)	Exer- cise Date	Title	

Explanation of Responses:

(1): As trustee of grantor retained annuity trust

By: /s/ Roger S. Begelman

April 17, 2003

\*\*Signature of Reporting Person  
Attorney-in-fact

Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the reporting person pursuant to Rule 101(b)(4) of Regulation S-T.

POWER OF ATTORNEY

The undersigned does hereby appoint Roger S. Begelman, Edward T. Joel, Saskia Brookfield Martin and Susan P. Goddard (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact) his lawful attorneys, and each of them his true and lawful attorney, with power to act without the other, and with full power of substitution and resubstitution, to execute for him and in his name any Statement of Changes in Beneficial Ownership on Form 4 and any Annual Statement of Changes in Beneficial Ownership on Form 5, or any similar or successor form, which may be required to be filed by him with the Securities and Exchange Commission pursuant to Section 16 of the Securities Exchange Act of 1934, as amended and any and all instruments necessary or incidental therewith, hereby granting unto said attorneys and each of them full power and authority to do and perform in the name and on behalf of the undersigned, and in any and all capacities, every act and thing whatsoever required or necessary to be done in and about the premises, as fully and to all intents and purposes as the

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undersigned might or could do in person, hereby ratifying and approving the act of said attorneys and each of them.

This power of attorney shall not be affected by the subsequent disability or incompetence of the principal. This power of attorney shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS thereof the undersigned hereunto signed his name this 27th day of January 2003.

/s/ Lloyd C. Blankfein

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Lloyd C. Blankfein