

---

---

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

---

**FORM 8-K**

---

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported):  
May 3, 2011**

---

**THE GOLDMAN SACHS GROUP, INC.**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**No. 001-14965**  
(Commission  
File Number)

**No. 13-4019460**  
(IRS Employer  
Identification No.)

**200 West Street**  
**New York, New York**  
(Address of principal executive offices)

**10282**  
(Zip Code)

**Registrant's telephone number, including area code: (212) 902-1000**

**N/A**  
(Former name or former address, if changed since last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

**Item 9.01 Financial Statements and Exhibits.**

Exhibits are filed herewith in connection with the issuance of the following debt securities by The Goldman Sachs Group, Inc. (the "Company") on May 3, 2011, pursuant to the Company's automatic shelf registration statement on Form S-3 (File No. 333-154173) (the "Registration Statement"):

- \$13,485,000 Leveraged Buffered Basket-Linked Notes due 2012 (Linked to a Weighted Basket Consisting of the EURO STOXX 50<sup>®</sup> Index, the FTSE<sup>®</sup>100 Index and the TOPIX<sup>®</sup> Index, Each Converted Into U.S. Dollars)
- \$5,437,000 Index-Linked Trigger Notes due 2012 (Linked to the S&P 500<sup>®</sup> Index)
- CAD 500,000,000 5.00% Notes due 2018
- \$1,350,000,000 3.625% Notes due 2016

**(d) Exhibits.**

The following exhibits are incorporated by reference into the Registration Statement as exhibits thereto and are filed as part of this Current Report:

- 5.1 Opinion of Sullivan & Cromwell LLP.
- 23.1 Consent of Sullivan & Cromwell LLP (included as part of Exhibit 5.1).



[Letterhead of Sullivan & Cromwell LLP]

May 3, 2011

The Goldman Sachs Group, Inc.,  
200 West Street,  
New York, New York 10282.

Ladies and Gentlemen:

We are acting as counsel to The Goldman Sachs Group, Inc., a Delaware corporation (the "Company"), in connection with the issuance and delivery of the debt securities identified in Annex A to this letter (the "Notes"). The Company filed with the Securities and Exchange Commission, on October 10, 2008, a registration statement on Form S-3ASR (File No. 333-154173) (the "Registration Statement") under the Securities Act of 1933 (the "Act") relating to the proposed offer and sale of an unspecified principal amount of the Company's senior, unsecured debt securities, including the Notes. The Notes are being issued under an indenture, dated as of July 16, 2008 (the "Indenture"), between the Company and The Bank of New York Mellon, as trustee (the "Trustee").

In rendering this opinion, we have examined the following documents:

1. The Amended and Restated Certificate of Incorporation and the Amended and Restated By-Laws of the Company.
2. The Indenture.
3. Certificates of officers of the Company with respect to the authorization of the Notes, the determination of the terms of the Notes and related matters.
4. Specimens of the Notes.

We also have examined such questions of law as we have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination, we advise you that, in our

opinion, the Notes constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in the Registration Statement or any related prospectus or other offering material regarding the Company or the Notes or their offering and sale.

We have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible, and we have assumed, without independent verification, that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Notes conform to the specimens thereof examined by us, that the Trustee's certificates of authentication of the Notes have been manually signed by one of the Trustee's authorized officers, that the Notes have been delivered against payment as contemplated in the Registration Statement and that the signatures on all documents examined by us are genuine.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell LLP

**Annex A**

<u>Title of Note</u>	<u>Original Principal Amount</u>	<u>Date of Issue</u>
Leveraged Buffered Basket-Linked Notes due 2012 (Linked to a Weighted Basket Consisting of the EURO STOXX 50 <sup>®</sup> Index, the FTSE <sup>®</sup> 100 Index and the TOPIX <sup>®</sup> Index, Each Converted Into U.S. Dollars)	\$13,485,000	May 3, 2011
Index-Linked Trigger Notes due 2012 (Linked to the S&P 500 <sup>®</sup> Index)	\$5,437,000	May 3, 2011
5.00% Notes due 2018	CAD 500,000,000	May 3, 2011
	<u>Additional Principal Amount</u>	<u>Date of Issue</u>
3.625% Notes due 2016	\$1,350,000,000	May 3, 2011