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GOLDMAN SACHS GROUP INC/
Form 4
January 14, 2003

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*

Hurst,	Robert	J.
-----	-----	-----
(Last)	(First)	(Middle)
c/o Goldman, Sachs & Co.		
85 Broad Street		
-----	-----	-----
	(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

January 10, 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
[]	Officer (give title below)	[]	Other (specify below)

Director and Vice Chairman of the Board

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

[X] Form filed by One Reporting Person

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[] Form filed by More than One Reporting Person

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

1.	2.	2A.	3.	4.	5.
Title of Security (Instr. 3)	Transaction Date (Month/Day/ Year)	Deemed Execution Date, if any (Month/ Day/Year)	Transaction Code (Instr. 8) Code V	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount or Price (A) or (D)	5. A S B O F R T (
Common Stock, par value \$0.01 per share	01/10/03		S	25,000 D \$74.90	
Common Stock par value \$0.01 per share					
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)

1.	2.	3.	4.	5.	6.	7.
Title of Derivative Security (Instr. 3)	Con- ver- sion or Exer- cise of Der- iva- tive Secu- rity	3A. De- emed Exe- cu- tion Trans- action Date (Month/ Day/ Year)	4. Trans- action if any, (MM/ DD/ YY)	5. Number of Derivative Securities Acquired (A) or Disposed (D) (Instr. 3, 4 and 5) Code (Instr. 8) Code V	6. Date Expirable and Expiration Date Exer- cisable Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares

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Explanation of Responses:

(1): As trustee of grantor retained annuity trust

By: /s/ Roger S. Begelman

January 14, 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.