

---

---

**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):  
July 18, 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.**

The Goldman Sachs Group, Inc. (the “Registrant”) has filed a Registration Statement on Form S-3ASR (333-154173) (the “Registration Statement”) under the Securities Act of 1933, as amended, registering, among other securities, its Medium-Term Notes, Series D (the “Notes”) that may be offered from time to time. A legal opinion as to the legality of certain of the Notes is being filed as Exhibit 5.1 and a tax opinion as to certain tax matters is being filed as Exhibit 8.1 to this Current Report.

**(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 Sidley Austin LLP as to the legality of certain of the Registrant’s Medium-Term Notes, Series D
- 8.1 Opinion of Sidley Austin LLP as to certain federal tax matters
- 23.1 Consent of Sidley Austin LLP (included in Exhibit 5.1)
- 23.2 Consent of Sidley Austin LLP (included in Exhibit 8.1)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GOLDMAN SACHS GROUP, INC.  
(Registrant)

Date: July 18, 2011

By: /s/ Kenneth L. Josselyn

Name: Kenneth L. Josselyn  
Title: Assistant Secretary

## **EXHIBIT INDEX**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
5.1	Opinion of Sidley Austin LLP as to the legality of certain of the Registrant's Medium-Term Notes, Series D
8.1	Opinion of Sidley Austin LLP as to certain federal tax matters
23.1	Consent of Sidley Austin LLP (included in Exhibit 5.1)
23.2	Consent of Sidley Austin LLP (included in Exhibit 8.1)



SIDLEY AUSTIN LLP  
 787 SEVENTH AVENUE  
 NEW YORK, NY 10019  
 (212) 839 5300  
 (212) 839 5599 FAX

BEIJING  
 BRUSSELS  
 CHICAGO  
 DALLAS  
 FRANKFURT  
 GENEVA  
 HONG KONG  
 LONDON  
 LOS ANGELES

NEW YORK  
 PALO ALTO  
 SAN FRANCISCO  
 SHANGHAI  
 SINGAPORE  
 SYDNEY  
 TOKYO  
 WASHINGTON, D.C.

FOUNDED 1866

July 18, 2011

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

Ladies and Gentlemen:

The Goldman Sachs Group, Inc., a Delaware corporation (the “Company”), has registered under the Securities Act of 1933 (the “Act”) an unspecified principal amount of the Company’s senior, unsecured debt securities titled “Medium-Term Notes, Series D” (the “Notes”). The Company filed with the Securities and Exchange Commission (the “Commission”), on October 10, 2008, a registration statement on Form S-3ASR (File No. 333-154173) (as amended through the date hereof, the “Registration Statement”) relating to the proposed offer and sale of the Notes from time to time. The Notes are to be issued from time to time under an indenture, dated as of July 16, 2008 (as it may be amended or supplemented from time to time, the “Indenture”), between the Company and The Bank of New York Mellon, as trustee (the “Trustee”), in each case with such terms as are to be determined at the time of issue pursuant to the Indenture. We act as counsel to you in connection with certain issuances of the Notes.

We have examined such corporate records, certificates and other documents relating to the Notes covered by the Registration Statement and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. Based upon the foregoing, we advise you that, in our opinion, when the specific terms of a particular issuance of Notes have been duly authorized and established in accordance with the Indenture and such Notes have been duly executed, authenticated, issued and delivered in accordance with the Indenture and the applicable underwriting or other distribution agreement against payment therefor, such Notes will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that we express no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above.

Sidley Austin LLP is a limited liability partnership practicing in affiliation with other Sidley Austin partnerships

In connection with the opinion expressed above, we have assumed that, at or prior to the time of the delivery of any such Note, (i) the Board of Directors of the Company, a duly authorized committee thereof or a duly authorized officer of the Company shall have duly established the terms of such Note and duly authorized the issuance and sale of such Note and such authorization shall not have been modified or rescinded; (ii) the Company shall remain validly existing as a corporation in good standing under the laws of the State of Delaware; (iii) the effectiveness of the Registration Statement shall not have been terminated or rescinded; and (iv) the Indenture and the Notes have been duly authorized, executed and delivered by, and are each valid, binding and enforceable agreements of, each party thereto (other than as expressly covered above in respect of the Company). We have also assumed that none of the terms of any Note to be established subsequent to the date hereof, nor the issuance and delivery of such Note, nor the compliance by the Company with the terms of such Note will violate any applicable law or public policy or will result in a violation of any provision of any instrument or agreement then binding upon the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company.

We note that, as of the date of this opinion, a judgment for money in an action based on a Note denominated in a foreign currency or currency unit in a Federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion of the foreign currency or currency unit in which a particular Note is denominated into United States dollars will depend on various factors, including which court renders the judgment. A state court in the State of New York rendering a judgment on such Note would be required under Section 27 of the New York Judiciary Law to render such judgment in the foreign currency in which the Note is denominated, and such judgment would be converted into United States dollars at the exchange rate prevailing on the date of entry of the judgment.

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 as in effect on the date hereof, and we are expressing no opinion as to the effect of the laws of any other jurisdiction or as of any other date.

We have relied as to certain factual 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 signatures on all documents examined by us are genuine.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K filed by the Company with the Commission on the date hereof and its incorporation by reference into the Registration Statement. In addition, if a prospectus supplement or pricing supplement relating to the offer and sale of any particular Note or Notes is prepared and filed by the Company with the Commission on a future date and the prospectus supplement or pricing supplement contains our opinion and a reference to us substantially in the form set forth below, this consent shall apply to our opinion and the reference to us in substantially such form:

“In the opinion of Sidley Austin LLP, as counsel to the Company, when the notes offered by this prospectus supplement have been executed and issued by the Company and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such notes will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and 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 as in effect on the date hereof. In addition, this opinion is subject to customary assumptions about the trustee’s authorization, execution and delivery of the indenture and the genuineness of signatures and certain factual matters, all as stated in the letter of such counsel dated July 18, 2011, which has been filed as an exhibit to a Current Report on Form 8-K filed by the Company on July 18, 2011. [This opinion is also subject to the discussion, as stated in such letter, of the enforcement of notes denominated in a foreign currency or currency unit.]”

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/ Sidley Austin LLP



SIDLEY AUSTIN LLP  
787 SEVENTH AVENUE  
NEW YORK, NY 10019  
(212) 839 5300  
(212) 839 5599 FAX

BEIJING  
BRUSSELS  
CHICAGO  
DALLAS  
FRANKFURT  
GENEVA  
HONG KONG  
LONDON  
LOS ANGELES

NEW YORK  
PALO ALTO  
SAN FRANCISCO  
SHANGHAI  
SINGAPORE  
SYDNEY  
TOKYO  
WASHINGTON, D.C.

FOUNDED 1866

July 18, 2011

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

Ladies and Gentlemen:

As United States tax counsel to The Goldman Sachs Group, Inc. (the “Company”) and Goldman Sachs Capital I, Goldman Sachs Capital II, Goldman Sachs Capital III, Goldman Sachs Capital IV, Goldman Sachs Capital V and Goldman Sachs Capital VI (each, an “Issuer Trust”) in connection with the registration under the Securities Act of 1933 of the Company’s Debt Securities, Warrants, Purchase Contracts, Units, Preferred Stock, Depositary Shares, Common Stock and Rights, and the Issuer Trusts’ Capital Securities, pursuant to the Prospectus which forms a part of the Registration Statement of the Company to which this opinion is filed as an exhibit (File No. 333-154173), we hereby confirm to you that the discussion set for under the heading “United States Taxation” therein is our opinion, subject to the qualifications and limitations set forth therein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading “United States Taxation” in the Prospectus. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

Very truly yours,

/s/ Sidley Austin LLP

Sidley Austin LLP is a limited liability partnership practicing in affiliation with other Sidley Austin partnerships