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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported):  
November 21, 2011**

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**THE GOLDMAN SACHS GROUP, INC.**

(Exact name of registrant as specified in its charter)

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**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)

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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))
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**Item 8.01 Other Events.**

The Goldman Sachs Group, Inc. has amended and restated its general guarantee of certain obligations of its subsidiary, Goldman Sachs Bank USA. The Amended and Restated General Guarantee Agreement, dated November 21, 2011 is filed as exhibit 4.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

The following exhibits are filed as part of this Current Report:

- 4.1 Amended and Restated General Guarantee Agreement, dated November 21, 2011.
- 5.1 Opinion of Sullivan & Cromwell LLP.
- 23.1 Consent of Sullivan & Cromwell LLP (included as part of Exhibit 5.1).

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: November 21, 2011

By: /s/ Kenneth L. Josselyn

Name: Kenneth L. Josselyn

Title: Assistant Secretary

**AMENDED AND RESTATED GENERAL GUARANTEE AGREEMENT**

This Amended and Restated General Guarantee Agreement, dated November 21, 2011 (this “Guarantee”), is made by The Goldman Sachs Group, Inc. (the “Guarantor”), a corporation duly organized under the laws of the State of Delaware, in favor of each person (each, a “Party”) to whom Goldman Sachs Bank USA, a New York state-chartered bank and a subsidiary of the Guarantor (the “Company”), may owe any Obligations (as defined below) from time to time. In this Guarantee, the “Company” shall also mean any banking subsidiary of the Guarantor, whether now existing or hereafter formed, that succeeds to the business of Goldman Sachs Bank USA. This Guarantee amends and restates in its entirety the General Guarantee Agreement dated December 1, 2008 of the Guarantor of the Obligations of the Company.

1. *Guarantee.* For value received, the Guarantor hereby unconditionally and, subject to the provisions of paragraphs number six and seven, irrevocably guarantees to each Party, the complete payment when due, whether by acceleration or otherwise, of all payment obligations, whether now in existence or hereafter arising (other than non-recourse payment obligations) of the Company, including, without limitation, all payment obligations (other than non-recourse payment obligations) in connection with any deposit, loan, letter of credit or similar borrowing or lending obligation or arising under any swap, futures, option, forward or other derivative instrument (the “Obligations”); *provided, however,* that, with respect to any Party, “Obligations” shall not include any payment obligations, whether now in existence or hereafter arising, of the Company arising under or in connection with any certificate of deposit of the Company unless the confirmation of sale of such certificate of deposit, the disclosure statement or any other offering document relating to such certificate of deposit, the instrument governing such certificate of deposit (including any master certificate of deposit), or the books and records of the Company or its affiliates expressly states that the obligations of the Company under such certificate of deposit will be entitled to the benefit of this Guarantee. This Guarantee is one of payment and not of collection.

2. *Waiver of Notice, etc.* Except as may be required by the contract, agreement or instrument creating the Obligations, the Guarantor hereby waives notice of acceptance of this Guarantee and notice of the Obligations, and waives proof of reliance, diligence, presentment, demand for payment, protest, notice of dishonor or non-payment of the Obligations, suit, and the taking of any other action by any Party against, and any other notice to, the Company, the Guarantor or others.

3. *Nature of Guarantee.* This Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of any Obligation or right of offset with respect thereto at any time and from time to time held by any Party or (b) any other circumstance whatsoever (with or without notice to or knowledge of the Company or the Guarantor) which might constitute an equitable or legal discharge of the Company for the Obligations, or of the Guarantor under this Guarantee, in bankruptcy or in any other instance; *provided, however,* that under no circumstances will the Guarantor be liable to any Party hereunder for any amount in excess of the amount which the Company actually owes to such Party and that the Guarantor may assert any defense to payment available to the Company, other than those arising in a bankruptcy or insolvency proceeding.

A Party may at any time and from time to time without notice to or consent of the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder: (1) agree with the Company to make any change in the terms of the Obligations; (2) take or fail to take any action of any kind in respect of any security for any obligation or liability of the Company to such Party, (3) exercise or refrain from exercising any rights against the Company or others in respect of the Obligations; or (4) compromise or subordinate the Obligations. Any other suretyship defenses are hereby waived by the Guarantor.

4. *Reinstatement.* The Guarantor further agrees that this Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations, or interest thereon is rescinded or must otherwise be restored or returned by such Party upon the bankruptcy, insolvency, dissolution or reorganization of the Company.

5. *Subrogation.* The Guarantor will not exercise any rights which it may acquire hereunder by way of subrogation, as a result of a payment hereunder, until all due and unpaid Obligations to such Party shall have been paid in full. Any amount paid to the Guarantor in violation of the preceding sentence shall be held by Guarantor for the benefit of such Party and shall forthwith be paid to such Party to be credited and applied to the due and unpaid Obligations. Subject to the foregoing, upon payment of all such due and unpaid Obligations, the Guarantor shall be subrogated to the rights of such Party against the Company with respect to such Obligations, and such Party agrees to take at the Guarantor's expense such steps as the Guarantor may reasonably request to implement such subrogation.

6. *Amendment and Termination.* This Guarantee may be amended or terminated, as to one Party, all Parties or a group of specified Parties and as to one Obligation, all Obligations or specified Obligations, at any time by (i) issuance by the Guarantor of a press release reported by the Dow Jones News Service, the Associated Press or a comparable national news service, (ii) filing by the Guarantor of the amended Guarantee or notice of termination on a current or periodic report under the Securities Exchange Act of 1934, as amended, or (iii) written notice signed by the Guarantor, with such amendment or termination effective with respect to a Party on the opening of business on the fifth New York business day after the earliest of the issuance of such press release, the filing of such current or periodic report, or the receipt of such written notice, as applicable; *provided, however*, that no such amendment or termination may adversely affect the rights of any Party relating to any Obligations incurred prior to the effectiveness of such amendment or termination; *provided further*, that any such amendment or termination may become effective as to one Party whether or not it becomes effective with respect to another Party. For the avoidance of doubt, without prejudice to the rights of any Party with respect to Obligations incurred prior to the effectiveness of this Guarantee, to the extent there remain outstanding any Obligations guaranteed by the Guarantor under any and all prior General Guarantee Agreements of the Company's obligations, this Guarantee amends, restates and supersedes such General Guarantee Agreements, and the guarantee of all Obligations guaranteed under any such prior General Guarantee Agreements shall hereafter be governed by this Guarantee.

7. *Assignment.* The Guarantor may not assign its rights nor delegate its obligations under this Guarantee with respect to a Party, in whole or in part, without prior written consent of such Party, and any purported assignment or delegation absent such consent is void, except for an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organization in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption.

8. *Governing Law and Jurisdiction.* **THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. THE GUARANTOR AGREES TO THE EXCLUSIVE JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF AMERICA, OVER ANY DISPUTES ARISING UNDER OR RELATING TO THIS GUARANTEE.**

IN WITNESS WHEREOF, the Guarantor has duly executed this Guarantee as of the day and year first above written.

THE GOLDMAN SACHS GROUP, INC.

By: /s/ Elizabeth Robinson

Name: Elizabeth Robinson

Title: Treasurer

[Letterhead of Sullivan & Cromwell LLP]

November 21, 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 "Guarantor"), in connection with its execution and delivery of the Amended and Restated General Guarantee Agreement dated November 21, 2011, (the "Guarantee Agreement") under which the Guarantor guarantees, upon the terms and subject to the conditions set forth in the Guarantee Agreement, the obligations specified therein of Goldman Sachs Bank USA ("GS Bank"). The Guarantor filed with the Securities and Exchange Commission, on September 19, 2011, a registration statement on Form S-3ASR (File No. 333-176914) (the "Registration Statement") under the Securities Act of 1933 (the "Act") registering the guarantees of the Guarantor under the Guarantee Agreement of GS Bank's obligations under the certificates of deposit, notes and deposit notes identified in the two prospectuses dated November 21, 2011 filed as a part of the Registration Statement (the "Guaranteed Obligations").

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

1. The Restated Certificate of Incorporation and the Amended and Restated By-Laws of the Company.
2. The Guarantee.
3. The resolutions of the Guarantor's Board of Directors authorizing the issuance of the Guarantee Agreement (the "Resolutions").
4. Certificates of officers of the Company with respect to the authorization of the Guarantee, the determination of the terms of the Guarantee and related matters.

We have also 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 Guarantee Agreement constitutes a valid and legally binding obligation of the Guarantor, 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.

We note that, as of the date of this opinion, a judgment for money in an action based on an obligation 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 obligation is denominated into United States dollars will depend upon various factors, including which court renders the



judgment. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on such obligation would be required to render such judgment in the foreign currency in which the obligation 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, 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, any related prospectus or any other offering material regarding the Guarantor, GS Bank or any other subsidiary of the Guarantor, the Guarantee Agreement or any obligations to which it may apply, or any offering or sale of the Guarantee Agreement or any such obligations. In addition, we are not passing upon, and assume no responsibility for, the validity or legally binding status of any such obligations, including the Guaranteed Obligations.

We have relied as to certain matters on information obtained from public officials, officers of the Guarantor and the Bank 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 have further assumed that, when each Guaranteed Obligation is issued, offered and sold by GS Bank, such Guaranteed

Obligation will be a valid, binding and enforceable obligation of GS Bank, 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; that the authority granted in the Resolutions will remain in effect and no Guaranteed Obligation will be issued or other action taken in contravention of any applicable limit established pursuant to the Resolutions from time to time; that there will not have occurred any change in law affecting the validity, legally binding character or enforceability of the Guarantee Agreement; that the Guarantee Agreement will not have been amended or terminated in any manner; and that the performance by the Guarantor of its Guaranteed Obligations will comply with applicable law and with each requirement or restriction imposed by any court or governmental body having jurisdiction over the Guarantor and will not result in a default under or breach of any agreement or instrument then binding upon the Guarantor.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Validity of Our Guarantee" in the two prospectuses relating to the Guarantees filed as a part of 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