



69,000,000 Shares

The Goldman Sachs Group, Inc.

Common Stock

This is an initial public offering of shares of common stock of The Goldman Sachs Group, Inc. This prospectus relates to an offering of 55,200,000 shares in the United States and Canada. In addition, 9,200,000 shares are being offered outside the United States, Canada and the Asia / Pacific region and 4,600,000 shares are being offered in the Asia / Pacific region.

Goldman Sachs is offering 51,000,000 of the shares to be sold in the offerings. Sumitomo Bank Capital Markets, Inc. and Kamehameha Activities Association are each offering an additional 9,000,000 shares.

Prior to this offering, there has been no public market for the common stock. Goldman Sachs will list the common stock on the New York Stock Exchange under the symbol "GS".

See "Risk Factors" beginning on page 11 to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	<u>Per Share</u>	<u>Total</u>
Initial public offering price	\$53.00	\$3,657,000,000
Underwriting discount	\$ 2.25	\$ 155,250,000
Proceeds, before expenses, to Goldman Sachs	\$50.75	\$2,588,250,000
Proceeds, before expenses, to the selling shareholders	\$50.75	\$ 913,500,000

This offering includes 9,000,000 shares of common stock purchased by the underwriters pursuant to options granted by The Goldman Sachs Group, Inc. See "Underwriting".

The underwriters expect to deliver the shares in New York, New York on May 7, 1999.

Global Coordinator

Goldman, Sachs & Co.

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Bear, Stearns & Co. Inc.	Credit Suisse First Boston	Donaldson, Lufkin & Jenrette
Lehman Brothers	Merrill Lynch & Co.	J.P. Morgan & Co.
Morgan Stanley Dean Witter	PaineWebber Incorporated	Prudential Securities
Salomon Smith Barney	Sanford C. Bernstein & Co., Inc.	Schroder & Co. Inc.

Prospectus dated May 3, 1999.