
**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):
June 28, 2008

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.)

**85 Broad Street
New York, New York**

(Address of principal executive offices)

10004

(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))
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SIGNATURE

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EX-99.2: PRESS RELEASE

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) On June 29, 2008, The Goldman Sachs Group, Inc. (the Registrant) announced that Lakshmi N. Mittal has been elected a member of the Registrant's Board of Directors, effective as of June 28, 2008. Mr. Mittal also has been elected to the Board's Corporate Governance and Nominating, Compensation and Audit Committees. With the election of Mr. Mittal, the Registrant's Board consists of thirteen directors. A copy of a letter agreement between the Registrant and Mr. Mittal is being filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Mr. Mittal is the Chairman and Chief Executive Officer of ArcelorMittal S.A. (ArcelorMittal) and beneficially owns (directly and through family members) approximately 42% of the outstanding common shares of ArcelorMittal. Affiliates of the Registrant (referred to collectively as Goldman Sachs) provide ordinary course financial advisory, lending, investment banking and other financial services to ArcelorMittal and its affiliates, including the following:

Goldman Sachs acted as a lead arranger in connection with an approximately €10.8 billion credit facility related to the acquisition of substantially all of the outstanding share capital of Arcelor S.A. by Mittal Steel Company N.V. in fiscal 2006 (the Merger). In fiscal 2007, Goldman Sachs did not make any loans under this facility, which was closed in December 2006.

Since December 2006, Goldman Sachs has participated in an approximately €17 billion ArcelorMittal credit facility, agreeing to lend up to €500 million. During fiscal 2007 and fiscal 2008 to date, the largest loan outstanding by Goldman Sachs was approximately €464 million, and ArcelorMittal paid interest to Goldman Sachs totaling approximately €15.3 million at an average rate of Euribor/Libor + 35.55 basis points. Goldman Sachs' current loan outstanding under the facility is approximately €247 million.

In fiscal 2007, Goldman Sachs advised ArcelorMittal in connection with its approximately €4.025 billion mandatory tender offer for Arcelor Brasil S.A. and its approximately \$3.4 billion acquisition of outstanding shares of Arcelor S.A. not previously acquired in the Merger.

In May 2008, Goldman Sachs acted as a joint book-runner in connection with a \$3 billion bond offering by ArcelorMittal. Since May 2008, Goldman Sachs has participated in an approximately \$4 billion ArcelorMittal credit facility, agreeing to lend up to \$166.75 million at an interest rate of Euribor/Libor + 57.5 basis points and up to \$83.25 million at an interest rate of Euribor/Libor + 47.5 basis points. Goldman Sachs has not to date made a loan under this facility. In fiscal 2008, Goldman Sachs advised ArcelorMittal on its approximately \$1.66 billion tender offer for the outstanding shares of ArcelorMittal Inox Brasil S.A.

A copy of the Registrant's press release relating to Mr. Mittal's election as director is being furnished as Exhibit 99.2 to this Current Report on Form 8-K. Exhibit 99.2 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished or filed as part of this Current Report on Form 8-K:

- 99.1 Letter agreement, dated June 28, 2008, between the Registrant and Mr. Mittal.
- 99.2 Press release of the Registrant, dated June 29, 2008.

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: June 30, 2008

By: /s/ Gregory K. Palm
Name: Gregory K. Palm
Title: Executive Vice President
and General Counsel

June 28, 2008

Lakshmi N. Mittal
Berkeley Square House
7th Floor
London W1J6DA
England

Dear Lakshmi:

We are all very pleased that you have become a member of our Board of Directors as of June 28, 2008.

This letter sets forth the terms of your compensation as a non-management director, which terms will remain in effect unless and until modified by the Board.

1. Prorated Fiscal 2008 Compensation. Your prorated fiscal 2008 compensation is as follows:

Fiscal 2008 Annual Retainer: \$37,500 (prorated from \$75,000, to be converted into fully vested restricted stock units¹ (“RSUs”))

Fiscal 2008 Annual Grant: The Annual Grant amount will be determined by the Board at the end of the fiscal year. In the first year, we typically make the Annual Grant in RSUs. Thereafter, the Annual Grant is paid in RSUs, fully vested options, or a combination of RSUs and fully vested options at each director’s prior year election.

¹ A restricted stock unit constitutes an unfunded, unsecured promise to deliver a share of Goldman Sachs Group, Inc. (“GS Inc.”) common stock on a predetermined date.

Lakshmi N. Mittal
June 28, 2008
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2. Terms of RSUs. The number of RSUs granted to you for fiscal 2008 will be calculated using the same method as that used for determining grants to employees for fiscal 2008 year-end RSUs. All RSUs granted as non-management director compensation provide for delivery of GS Inc. shares on the last business day of May in the calendar year following the calendar year in which you cease to be a director of GS Inc.

3. Timing of Awards. The Annual Grant and Annual Retainer awards will be granted to you on the same date as fiscal year-end equity awards for fiscal 2008 are granted to employees of GS Inc. and its affiliates who are subject to Section 16 of the U.S. Securities Exchange Act of 1934.

I have enclosed various documents in connection with these arrangements. Please complete them as necessary, sign where indicated and return them in the enclosed envelope.

Sincerely,
/s/ Lloyd C. Blankfein

Lloyd C. Blankfein

Enclosures: The Goldman Sachs Amended and Restated Stock Incentive Plan
Signature Card for Equity-Based Awards and the Mellon Custody Account
Custody Agreement
Form W-8-BEN

The Goldman Sachs Group, Inc. | 85 Broad Street | New York, New York 10004



Lakshmi N. Mittal to Join Goldman Sachs Board

MOSCOW, June 29, 2008 — The Board of Directors of The Goldman Sachs Group, Inc. (NYSE: GS) today announced the election of Lakshmi N. Mittal as an independent director of the firm effective June 28, 2008. Mr. Mittal will serve on the Audit, Compensation and Corporate Governance and Nominating Committees of the Board. With the addition of Mr. Mittal, the Goldman Sachs Board consists of 13 directors, of whom ten are independent directors.

“Lakshmi Mittal has reshaped a global industry and, in the process, has engineered new modes of production, identified unrealized value and sparked remarkable growth,” said Lloyd C. Blankfein, Chairman and Chief Executive Officer of The Goldman Sachs Group, Inc. “He has a keen understanding of the global economy, having operated in virtually every corner of the world. Lakshmi’s experience, judgment and independent thinking represent an important addition to our board of directors, and will be of tremendous value to our people, our shareholders and our clients.”

Mr. Mittal is the Chairman and Chief Executive Officer of ArcelorMittal S.A., the world’s largest and most global steel producer. He founded Mittal Steel Company N.V. (formerly the LNM Group) in 1976. He served as Chief Executive Officer of Mittal Steel from 1976 until 2006, when Mittal Steel acquired Arcelor S.A. to form ArcelorMittal. He has over 30 years of experience working in steel and related industries.

Mr. Mittal has been recognized for his outstanding business achievements, including having been named “Business Person of 2006” by the Sunday Times, “International Newsmaker of the Year 2006” by Time Magazine and “Person of the Year 2006” by the Financial Times. In January 2007, he was presented with a Fellowship from King’s College London, the college’s highest award. He also received the 2007 Dwight D. Eisenhower Global Leadership Award and the Grand Cross of Civil Merit from Spain. In January 2008, he was awarded the Padma Vibhushan, India’s second highest civilian honor, by the President of India.

Mr. Mittal serves as a director of EADS N.V. and ICICI Bank Limited. He is also active in international organizations and non-profit institutions, including the World Economic Forum, the Indian School of Business, the Kellogg School of Management at Northwestern University and The Prince’s Trust.

Mr. Mittal graduated from St. Xavier’s College in Calcutta, where he received a Bachelor of Commerce degree.

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

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