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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): February 19, 2016**

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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 (see General Instruction A.2. below):

- 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 3.03 Material Modification to Rights of Security Holders.**

Upon issuance of the Series N Preferred Stock (as defined in Item 5.03 below), the ability of The Goldman Sachs Group, Inc. (the “Registrant”) to declare or pay dividends on, or purchase, redeem or otherwise acquire, shares of its common stock will be subject to certain restrictions in the event that the Registrant fails to pay dividends on its Series N Preferred Stock. These restrictions are set forth in the Certificate of Designations establishing the terms of the Series N Preferred Stock, a copy of which is listed as Exhibit 3.1 to this Report on Form 8-K and is incorporated herein by reference.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On February 19, 2016, the Registrant filed a Certificate of Designations to its Restated Certificate of Incorporation with the Secretary of State of the State of Delaware setting forth the terms of its 6.30% Non-Cumulative Preferred Stock, Series N, liquidation preference \$25,000 per share (the “Series N Preferred Stock”). A copy of the Certificate of Designations relating to the Series N Preferred Stock is listed as Exhibit 3.1 to this Report on Form 8-K and is incorporated herein by reference.

**Item 8.01 Other Events.**

Additional exhibits are filed herewith in connection with the offering, issuance and sale of depositary shares representing interests in the Registrant’s Series N Preferred Stock under the Registrant’s Registration Statement on Form S-3 (File No. 333-198735).

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

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

- 3.1 and 4.1 Certificate of Designations of the Registrant relating to the Series N Preferred Stock, incorporated herein by reference to Exhibit 3 to the Registrant's Registration Statement on Form 8-A, filed on February 23, 2016.
- 4.2 Form of certificate representing the Series N Preferred Stock incorporated herein by reference to Exhibit 6 to the Registrant's Registration Statement on Form 8-A, filed on February 23, 2016.
- 5.1 Opinion of Sullivan & Cromwell LLP relating to the depositary shares representing interests in the Registrant's Series N Preferred Stock.
- 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: February 23, 2016

By: /s/ Kenneth L. Josselyn  
Name: Kenneth L. Josselyn  
Title: Associate General Counsel and  
Assistant Secretary

[Letterhead of Sullivan & Cromwell LLP]

February 23, 2016

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 “Company”), in connection with the registration under the Securities Act of 1933 (the “Act”) of 27,000,000 depositary shares (the “Depositary Shares”), each representing a one-one-thousandth (1/1,000<sup>th</sup>) interest in a share of the Company’s 6.30% Non-Cumulative Preferred Stock, Series N, par value \$0.01 per share and a liquidation preference of \$25,000 per share (the “Preferred Shares”). The Company filed with the Securities and Exchange Commission, on September 15, 2014, a registration statement on Form S-3ASR (File No. 333-198735) (the “Registration Statement”) under the Act relating to the proposed offer and sale of an unspecified principal amount of the Company’s preferred stock in the form of depositary shares, including the Preferred Shares and the Depositary Shares. The Depositary Shares are being issued pursuant to the Deposit Agreement, dated as of October 21, 2005, between the Company and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.), as Depositary (the “Depositary”), and the related Letter Agreement, dated as of October 18, 2012, between the Company and the Depositary (such Deposit Agreement and Letter Agreement, the “Deposit Agreement”), as supplemented from time to time. The Depositary Shares are evidenced by depositary receipts (“Depositary Receipts”) issued pursuant to the Deposit Agreement.

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 Deposit Agreement.
3. The Certificate of Designations of the Company, as filed with the Secretary of State of Delaware on February 19, 2016.
4. Certificates of officers of the Company with respect to the authorization of the Preferred Shares and the Depositary Shares, the determination of the terms of the Preferred Shares and the Depositary Shares and related matters.
5. Specimens of the Preferred Shares and the Depositary Receipts.

We also have examined such questions of law as we have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination, it is our opinion that the Preferred Shares have been validly issued and are fully paid and non-assessable, and that the Depositary Receipts evidencing the Depositary Shares have been validly issued and entitle the holders thereof to the rights specified in the Depositary Shares and the Deposit Agreement, in each case 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.

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 or any related prospectus or other offering material regarding the Company or the Preferred Shares or the Depositary Shares or their offering and sale.

We have relied as to certain 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 Deposit Agreement has been duly authorized, executed and delivered by the Depositary, that the certificate evidencing the Preferred Shares has been deposited with the Depositary in accordance with the Deposit Agreement, that the certificates evidencing the Preferred Shares and the Depositary Receipt conform to the forms thereof examined by us, that the certificate evidencing the Depositary Receipt has been duly executed and delivered by one of the Depositary's authorized officers, that the certificate evidencing the Preferred Shares has been duly countersigned by a transfer agent and duly registered by a registrar of the Preferred Shares, that the certificate evidencing the Depositary Receipt has been duly recorded by the Depositary and that the signatures on all documents examined by us are genuine.

We hereby consent to the filing of this opinion as an exhibit to 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