

Edgar Filing: GENESIS HEALTH VENTURES INC /PA - Form 4

GENESIS HEALTH VENTURES INC /PA
Form 4
March 27, 2003

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(h) of the Investment Company Act of 1940

[] Check this box if no longer subject to Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

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1. Name and Address of Reporting Person*

The Goldman Sachs Group, Inc.

(Last)

(First)

(Middle)

85 Broad Street

(Street)

New York,

New York

10004

(City)

(State)

(Zip)

=====

2. Issuer Name and Ticker or Trading Symbol

Genesis Health Ventures, Inc.
(GHVI)

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3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

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4. Statement for Month/Day/Year

March 25, 2003

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5. If Amendment, Date of Original (Month/Day/Year)

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6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

[] Director

[X] 10% Owner

[] Officer (give title below)

[] Other (specify below)

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7. Individual or Joint/Group Filing (Check Applicable Line)

- Form filed by One Reporting Person
- Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Amount	(A) or (D)	Price
Common Stock	03/25/03		S		1,000,000	D	\$15.00

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Con- ver- sion or Exer- cise of Der- iva- tive Secu- rity	3. Trans- action Date (Month/ Day/ Year)	3A. De- med Exe- cu- tion Date (MM/ DD/ YY)	4. Trans- action Code (Instr. 3, 4 and 5)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Expirable and Exercisable Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
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Stock Option (right to buy)	\$16.80													Immed. 10/02/12	Common Stock		2,500	

Stock Option (right to buy)	\$20.33													Immed. 10/02/11	Common Stock		25,000	

Series A Convertible Preferred Stock	\$20.33													Immed. 03	Common Stock		353,160	

Instruction 4(b) (v) list of other Reporting Persons:

This statement is being filed by Goldman, Sachs & Co. ("Goldman Sachs") and The Goldman Sachs Group, Inc. ("GS Group" and, together with Goldman Sachs, the "Reporting Persons"). The principal business address of each of Goldman Sachs and GS Group is 85 Broad Street, New York, New York, 10004.

Explanation of Responses:

01: Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 5,220,613 shares of common stock of Genesis Health Ventures, Inc.

02: These options were granted pursuant to the Genesis Health Ventures, Inc. 2001 Stock Option Plan to a managing director of Goldman Sachs, in his capacity as a director of the Issuer (the "Director"). The Director has an understanding with GS Group pursuant to which he holds such options for the benefit of GS Group. Goldman Sachs is an indirect wholly-owned subsidiary of GS Group.

03: Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 71,799 shares of Series A convertible preferred stock of Genesis Health Ventures, Inc. ("Series A Preferred"). Goldman Sachs is an indirect wholly-owned subsidiary of GS Group. The conversion rate is \$20.33 of liquidation preference for each share of common stock. The Series A Preferred has a liquidation preference of \$42,600,000 and accrues dividends at the annual rate of 6% payable in additional shares of Series A Preferred. The Series A Preferred are subject to mandatory redemption on October 2, 2010.

**SIGNATURE OF REPORTING PERSONS:

GOLDMAN, SACHS & CO.

By: s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

THE GOLDMAN SACHS GROUP, INC.

By: s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

Date: March 27, 2003

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** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedures.

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the reporting person pursuant to Rule 101(b)(4) of Regulation S-T.