

STORAGENETWORKS INC  
Form SC 13G/A  
February 12, 2003

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
Amendment No. 1

StorageNetworks, Inc.

-----  
(Name of Issuer)

Common Stock, \$0.01 par value

-----  
(Title of Class of Securities)

86211E103

-----  
(CUSIP Number)

December 31, 2002

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

Page 1 of 12 pages

-----  
CUSIP No. 86211E103

13G

-----  
1. Name of Reporting Person  
I.R.S. Identification No. of above Person

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Goldman, Sachs & Co.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

New York

5. Sole Voting Power

Number of 0

Shares

Beneficially

6. Shared Voting Power

256,437

Owned by

Each

7. Sole Dispositive Power

Reporting

0

Person

With:

8. Shared Dispositive Power

256,437

9. Aggregate Amount Beneficially Owned by Each Reporting Person

256,437

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

0.3%

12. Type of Reporting Person

BD-PN-IA

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CUSIP No. 86211E103  
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13G

- 1. Name of Reporting Person  
I.R.S. Identification No. of above Person

The Goldman Sachs Group, Inc.

- 2. Check the Appropriate Box if a Member of a Group

(a)

(b)

- 3. SEC Use Only

- 4. Citizenship or Place of Organization

Delaware

- 5. Sole Voting Power

Number of 25,000

Shares

Beneficially

- 6. Shared Voting Power

256,437

Owned by

Each

- 7. Sole Dispositive Power

Reporting 25,000

Person

With:

- 8. Shared Dispositive Power

256,437

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person

281,437

- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

- 11. Percent of Class Represented by Amount in Row (9)

0.3%

-----  
12. Type of Reporting Person

HC-CO  
-----

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-----  
CUSIP No. 86211E103

13G  
-----

-----  
1. Name of Reporting Person  
I.R.S. Identification No. of above Person

GS Capital Partners III, L.P.  
-----

2. Check the Appropriate Box if a Member of a Group

(a)

(b)   
-----

3. SEC Use Only  
-----

-----  
4. Citizenship or Place of Organization

Delaware  
-----

5. Sole Voting Power

Number of 0

Shares

Beneficially

-----  
6. Shared Voting Power

0

Owned by

Each

-----  
7. Sole Dispositive Power

Reporting 0

Person

With:

-----  
8. Shared Dispositive Power

0  
-----

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0

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-----  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
[ ]

-----  
11. Percent of Class Represented by Amount in Row (9)  
0.0%

-----  
12. Type of Reporting Person  
PN  
-----

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-----  
CUSIP No. 86211E103 13G  
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-----  
1. Name of Reporting Person  
I.R.S. Identification No. of above Person  
GS Capital Partners III Offshore, L.P.

-----  
2. Check the Appropriate Box if a Member of a Group  
(a) [ ]  
(b) [ ]

-----  
3. SEC Use Only

-----  
4. Citizenship or Place of Organization  
Cayman Islands

-----  
5. Sole Voting Power  
Number of 0  
Shares

-----  
6. Shared Voting Power  
Beneficially 0  
Owned by

-----  
7. Sole Dispositive Power  
Each 0  
Reporting

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Person -----  
8. Shared Dispositive Power  
With: 0

-----  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
0

-----  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
[ ]

-----  
11. Percent of Class Represented by Amount in Row (9)  
0.0%

-----  
12. Type of Reporting Person  
PN

-----  
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-----  
CUSIP No. 86211E103 13G  
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-----  
1. Name of Reporting Person  
I.R.S. Identification No. of above Person  
  
GS Capital Partners III Germany Civil Law Partnership  
(with limitation of liability)

-----  
2. Check the Appropriate Box if a Member of a Group  
(a) [ ]  
(b) [ ]

-----  
3. SEC Use Only

-----  
4. Citizenship or Place of Organization  
Germany

-----  
5. Sole Voting Power  
Number of 0

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Shares -----  
Beneficially 6. Shared Voting Power  
0  
Owned by -----  
Each 7. Sole Dispositive Power  
Reporting 0  
Person -----  
With: 8. Shared Dispositive Power  
0

-----  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
0

-----  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
[ ]

-----  
11. Percent of Class Represented by Amount in Row (9)  
0.0%

-----  
12. Type of Reporting Person  
PN

-----  
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CUSIP No. 86211E103 13G  
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-----  
1. Name of Reporting Person  
I.R.S. Identification No. of above Person  
GS Advisors III, L.L.C.

-----  
2. Check the Appropriate Box if a Member of a Group  
(a) [ ]  
(b) [ ]

-----  
3. SEC Use Only

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-----  
4. Citizenship or Place of Organization

Delaware

-----  
5. Sole Voting Power

Number of 0

Shares

Beneficially

-----  
6. Shared Voting Power

0

Owned by

Each

Reporting

Person

-----  
7. Sole Dispositive Power

0

With:

-----  
8. Shared Dispositive Power

0

-----  
9. Aggregate Amount Beneficially Owned by Each Reporting Person

0

-----  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

[ ]

-----  
11. Percent of Class Represented by Amount in Row (9)

0.0%

-----  
12. Type of Reporting Person

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CUSIP No. 86211E103

13G

-----  
1. Name of Reporting Person

I.R.S. Identification No. of above Person

Goldman, Sachs & Co. oHG



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-----  
2. Check the Appropriate Box if a Member of a Group (a)   
(b)

-----  
3. SEC Use Only

-----  
4. Citizenship or Place of Organization

Germany

-----  
5. Sole Voting Power  
Number of 0  
Shares

-----  
6. Shared Voting Power  
Beneficially 0  
Owned by

-----  
7. Sole Dispositive Power  
Each 0  
Reporting

-----  
8. Shared Dispositive Power  
Person 0  
With:

-----  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
0

-----  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

-----  
11. Percent of Class Represented by Amount in Row (9)  
0.0%

-----  
12. Type of Reporting Person  
PN

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CUSIP No. 86211E103  
-----

13G

- 1. Name of Reporting Person  
I.R.S. Identification No. of above Person

Stone Street Fund 1999, L.P.

- 2. Check the Appropriate Box if a Member of a Group

(a)

(b)

- 3. SEC Use Only

- 4. Citizenship or Place of Organization

Delaware

- 5. Sole Voting Power

Number of 0

Shares

Beneficially

- 6. Shared Voting Power

0

Owned by

Each

Reporting

Person

- 7. Sole Dispositive Power

0

With:

- 8. Shared Dispositive Power

0

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person

0

- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

- 11. Percent of Class Represented by Amount in Row (9)

0.0%

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12. Type of Reporting Person

PN

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13G

1. Name of Reporting Person  
I.R.S. Identification No. of above Person

Stone Street 1999, L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of 0

Shares

Beneficially 6. Shared Voting Power

Owned by 0

Each

Reporting 7. Sole Dispositive Power

Person 0

With:

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

[ ]

-----  
11. Percent of Class Represented by Amount in Row (9)

0.0%

-----  
12. Type of Reporting Person

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Item 2(b). Address of Principal Business Office or, if none, Residence:

Goldman, Sachs & Co., The Goldman Sachs Group, Inc., GS  
Capital Partners III, L.P., GS Advisors III, L.L.C., Stone  
Street Fund 1999, L.P. and Stone Street 1999, L.L.C.:  
85 Broad Street, New York, NY 10004

GS Capital Partners III Offshore, L.P.:  
c/o M&C Corporate Services Ltd., P.O. Box 309, Grand Cayman,  
Cayman Islands

GS Capital Partners III Germany Civil Law Partnership and  
Goldman, Sachs & Co. oHG:  
MesseTurm, 60308 Frankfurt am Main, Germany

Item 4. Ownership.\*

(a). Amount beneficially owned:  
See the response(s) to Item 9 on the attached cover page(s).

(b). Percent of Class:  
See the response(s) to Item 11 on the attached cover page(s).

(c). Number of shares as to which such person has:

(i). Sole power to vote or to direct the vote: See the  
response(s) to Item 5 on the attached cover page(s).

(ii). Shared power to vote or to direct the vote: See the  
response(s) to Item 6 on the attached cover page(s).

(iii). Sole power to dispose or to direct the disposition  
of: See the response(s) to Item 7 on the attached  
cover page(s).

(iv). Shared power to dispose or to direct the disposition  
of: See the response(s) to Item 8 on the attached  
cover page(s).

Item 5. Ownership of Five Percent or Less of a Class.\*

If this statement is being filed to report the fact that as

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of the date hereof the reporting persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following [X].

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

See Exhibit (99.2) as previously reported.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

\* In accordance with the Securities and Exchange Commission (the "SEC") Release No. 34-39538 (January 12, 1998), this filing reflects the securities beneficially owned by the investment banking division ("IBD") of The Goldman Sachs Group, Inc. and its subsidiaries and affiliates (collectively, "GSG"). This filing does not reflect securities, if any, beneficially owned by any other operating unit of GSG. IBD disclaims beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which IBD or its employees have voting or investment discretion, or both and (ii) certain investment entities, of which IBD is the general partner, managing general partner or other manager, to the extent interests in such entities are held by persons other than IBD.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 12, 2003

GOLDMAN, SACHS & CO.

THE GOLDMAN SACHS GROUP, INC.

By:/s/ Roger S. Begelman

By:/s/ Roger S. Begelman

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

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

GS CAPITAL PARTNERS III, L.P.

GS CAPITAL PARTNERS III OFFSHORE, L.P.

By:/s/ Roger S. Begelman

By:/s/ Roger S. Begelman

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

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

GS ADVISORS III, L.L.C.

GS CAPITAL PARTNERS III GERMANY  
CIVIL LAW PARTNERSHIP  
(with limitation of liability)

By:/s/ Roger S. Begelman  
-----

By:/s/ Roger S. Begelman  
-----

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

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

GOLDMAN, SACHS & CO. OHG

STONE STREET FUND 1999, L.P.

By:/s/ Roger S. Begelman  
-----

By:/s/ Roger S. Begelman  
-----

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

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

STONE STREET 1999, L.L.C.

By:/s/ Roger S. Begelman  
-----

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