

Goldman Sachs DGC Investors LP  
 Form 4  
 December 14, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Goldman Sachs DGC Investors LP

2. Issuer Name and Ticker or Trading Symbol  
 DOLLAR GENERAL CORP [DG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 200 WEST STREET  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/12/2011

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

NEW YORK, NY 10282

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)	
Common Stock	12/12/2011		S	6,059,441 (3) (4)	\$ 37.635 (3)	40,354,251	I	See Footnotes (1) (2) (3) (4) (6) (7) (8) (9) (10)
Common Stock	12/12/2011		J <sup>(5)</sup>	1,065,912 (5)	\$ 37.635 (5)	39,288,339	I	See Footnotes (1) (2) (5) (6) (7) (8) (9) (10)

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

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(9-02)

**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. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (right to buy)	\$ 22.55					(11)	11/18/2019	Common Stock	5,549
Director Stock Option (right to buy)	\$ 33.16					(12)	05/25/2021	Common Stock	3,194

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Goldman Sachs DGC Investors LP 200 WEST STREET NEW YORK, NY 10282		X		
GOLDMAN SACHS DGC INVESTORS OFFSHORE HOLDINGS, L.P. 200 WEST STREET NEW YORK, NY 10282		X		
GS DGC ADVISORS, L.L.C. 200 WEST STREET NEW YORK, NY 10282		X		
		X		



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- Pursuant to the Underwriting Agreement and in connection with the Secondary Offering, the underwriters exercised their option (the "Over-Allotment Option") to purchase additional shares of Common Stock from certain of the selling shareholders. Goldman Sachs is one of several underwriters under the Underwriting Agreement. The Over-Allotment Option closed simultaneously with the Secondary Offering on December 12, 2011. Buck Holdings, L.P. sold an additional 3,750,000 shares of Common Stock pursuant to the underwriters' exercise of the Over-Allotment Option.
- (4) In connection with the Common Stock repurchase program authorized by the Company on November 30, 2011, the Company entered into a share repurchase agreement with Buck Holdings, L.P. on December 4, 2011 (the "Share Repurchase Agreement"). Pursuant to the Share Repurchase Agreement, the Company repurchased, concurrently with the Secondary Offering, 4,915,637 shares of Common Stock from Buck Holdings, L.P. (the "Stock Repurchase") at \$37.635 per share, which represents the \$39.00 Secondary Offering price per share of Common Stock, less the underwriting discount of \$1.365 per share of Common Stock.
- (5) GS Group may be deemed to beneficially own 1,525 restricted stock units that were granted to Adrian M. Jones, a managing director of Goldman Sachs, in his capacity as a director of the Company pursuant to the Amended and Restated 2007 Stock Incentive Plan for Key Employees of Dollar General Corporation and Its Affiliates (the "Plan"). The restricted stock units represent a contingent right to receive shares of Common Stock upon vesting and vest in three equal installments on each of the Company's first, second, and third annual shareholders' meetings immediately following the grant date, which was November 18, 2009. Mr. Jones has an understanding with GS Group pursuant to which he holds such shares for the benefit of GS Group.
- (6) GS Group also may be deemed to beneficially own 1,038 restricted stock units that were granted to Adrian M. Jones in his capacity as a director of the Company pursuant to the Plan on May 25, 2011. The restricted stock units represent a contingent right to receive shares of Common Stock upon vesting. The shares vest in three equal annual installments of 33 1/3% beginning on May 25, 2012. Mr. Jones has an understanding with GS Group pursuant to which he holds such shares for the benefit of GS Group.
- (7) As of December 12, 2011, as a result of the Secondary Offering, the exercise of the Over-Allotment Option and the Stock Repurchase, GS Group and Goldman Sachs may be deemed to beneficially own indirectly 39,285,776 shares of Common Stock by reason of the indirect beneficial ownership of such shares by the Investing Entities. The Investing Entities may be deemed to beneficially own indirectly 39,285,776 shares of Common Stock by reason of the direct beneficial ownership of such shares by Buck Holdings, L.P., a limited partnership whose general partner is Buck Holdings, LLC.
- (8) As of December 12, 2011, as a result of the Secondary Offering, the exercise of the Over-Allotment Option and the Stock Repurchase, GS Capital, and its general partner GSCP Advisors, may be deemed to beneficially own indirectly 14,517,769 shares of Common Stock by reason of the direct beneficial ownership of Common Stock by Buck Holdings, L.P.; GS Offshore, and its general partner GSCP Offshore Advisors, may be deemed to beneficially own indirectly 12,075,370 shares of Common Stock by reason of the direct beneficial ownership of Common Stock by Buck Holdings, L.P.; GS Parallel, and its general partner GS Advisors, may be deemed to beneficially own indirectly 3,992,139 shares of Common Stock by reason of the direct beneficial ownership of Common Stock by Buck Holdings, L.P.; (continued in footnote 10)
- (9) GS Germany, and its general partner, GS GmbH, may be deemed to beneficially own indirectly 515,961 shares of Common Stock by reason of the direct beneficial ownership of Common Stock by Buck Holdings, L.P.; GS DGC, and its general partner, GS DGC Advisors, may be deemed to beneficially own indirectly 2,191,094 shares of Common Stock by reason of the direct beneficial ownership of Common Stock by Buck Holdings, L.P.; GS DGC Offshore, and its general partner, GS DGC Offshore Advisors, may be deemed to beneficially own indirectly 4,356,534 shares of Common Stock by reason of the direct beneficial ownership of Common Stock by Buck Holdings, L.P.; and GSUIG may be deemed to beneficially own indirectly 1,636,909 shares of Common Stock by reason of the direct beneficial ownership of Common Stock by Buck Holdings, L.P.
- (10) Pursuant to the Plan, Adrian M. Jones was granted options to purchase 5,549 shares of Common Stock on November 18, 2009. The options vest in four annual installments of 25% beginning November 18, 2010. GS Group may be deemed to beneficially own the options to purchase 5,549 shares of Common Stock that were granted to Mr. Jones on November 18, 2009 pursuant to the Plan. Mr. Jones has an understanding with GS Group pursuant to which he holds such shares for the benefit of GS Group.
- (11) Pursuant to the Plan, Adrian M. Jones was granted options to purchase 3,194 shares of Common Stock on May 25, 2011. The options vest in four annual installments of 25% beginning on May 25, 2012. GS Group may be deemed to beneficially own the options to purchase 3,194 shares of Common Stock that were granted to Mr. Jones on May 25, 2011 pursuant to the Plan. Mr. Jones has an understanding with GS Group pursuant to which he holds such shares for the benefit of GS Group.
- (12)

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