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This brochure provides information about the qualifications and business practices of Goldman Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 212-676-5571 or email ngoldman@goldmancap.com. The information in this brochure has not been approved or verified by the United States Securities & Exchange Commission or by any state securities authority.

Additional information about Goldman Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Goldman Capital Management, Inc. is a registered investment adviser. Such registration does not imply a certain level of skill or training.

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Item 1 Advisory Business

Goldman Capital Management, Inc .has been a Registered Investment Adviser since inception of the firm, December 8, 1985. The principal is:
Neal I Goldman Date of birth: May 4, 1944
City College of New York Bernard Baruch School of Business

Registrant manages, on a discretionary and non-discretionary basis, portfolios of clients comprised primarily of certain common stocks which have met certain objective criteria established by Registrant. Portfolio securities will be purchased and sold from time to time solely on the basis of meeting or failing to meet objective criteria established by Registrant.

Clients should recognize that assets invested in mutual funds, ETFs and/or money market funds are charged a fee by the fund managers as well as the quarterly fee on the market value of assets under Registrant's management.(A)

Advisory service contracts may be terminated on 30 days notice by either the client or Registrant. If a contract is terminated, the unearned portion of any prepaid fee is refunded to the client. (B)

Assets managed as of January 1, 2012 are as follows:

Discretionary: 104,416,899

Non-Discretionary: 11,223,538

Item 2 Fees and Compensation

Where Registrant , a registered broker-dealer, introduces accounts to Pershing LLC and receives a rebate of commissions, the annual fee shall be ,75% of assets under management including cash and cash equivalents. Commission charges will be discounted 25% from Pershing LLC commission schedule.

Where another broker executes trades, the annual fee will be 1% of assets under management, including cash and equivalents. Clients should be aware that, in most cases, other brokers will charge commissions at a higher rate than that charged by Registrant.

Fees are generally deducted at the beginning of each quarter from clients assets. Clients have the option to be billed directly.

Clients will incur brokerage fees (commissions) and other charges (see note A in item 1 above).

Registrant does not receive any compensation from any other source.

Clients have the option to purchase investment products (that we recommend)through other brokers or agents that are not affiliated with Registrant.

Item 3 Performance-Based Fees

Registrant does not receive any performance-based fees. However, see Item 7 following re incentive fees that may be earned by the hedge fund, Goldman Partners, LP

Item 4 Types of Clients

Registrant manages portfolio assets for individuals, pensions and profit sharing plans, trusts and estates and corporations. Registrant generally requires new accounts to have assets of \$250,000 minimum.

Item 5 Methods of Analysis, Investment Strategies and Risk of Loss

Registrant offers advice on exchange-listed securities, securities traded over the counter, foreign issuers, corporate debt securities, US Government securities, Municipal securities and mutual fund shares (limited).

Registrant's security analysis methods include fundamental and technical from sources as financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, prospectuses and filings with the SEC and company press releases.

Investment strategies used to implement any investment advice given to clients include short term and long term purchases.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 6 Disciplinary Information

The Financial Industry Regulatory Authority (FINRA) found the firm to be deficient in that there was no independent audit of Anti Money Laundering program and the firm failed to obtain bi-weekly printouts from the Financial Crimes Enforcement Network (FINCEN). A monetary penalty was assessed in the amount of \$12,500

Item 7 Other Financial Industry Activities

Neal I Goldman is a General Partner of GCM Partners LLC which, in turn, is a General Partner of Goldman Partners LP, a hedge fund. The hedge fund charges an annual fee (payable quarterly) of 1% of the assets of the fund and a 20% incentive fee payable annually on gains in the fund. If there are losses, such losses are carried forward in computing the fee.

Item 8 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Registrant has adopted a code of ethics pursuant to SEC Rule 204A-1. Such code of ethics is available to any client or prospective client on request. The code requires personnel to act within the law and to put client's interests first. Employees and officers may not engage in insider trading or assist in same. Personal trades must be pre-cleared by the chief Compliance Officer, Neal I Goldman.

Registrant manages personal investment accounts of its officers and employees. Such transactions are executed after all appropriate client accounts have had a

reasonable opportunity to purchase or sell the security and/or are executed pari passus (on an equal basis) with clients. Trades done for the principal are made after all reasonable opportunity to act on behalf of clients has occurred.

In highly rare circumstances, Registrant may effect cross transactions among advisory clients. Such circumstances would most likely be associated with tax-related transactions of illiquid unlisted issues. The cross would usually be midway between the bid and asked price, thereby benefiting both buyer and seller.

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Any adverse financial condition of Registrant will be promptly reported to clients

In cases of class action lawsuits, Registrant may assist in compiling documentation, but it is the clients' responsibility to file.

Item 9 Brokerage Practices

Registrant provides both discretionary and non-discretionary investment advisory services. Registrant usually exercises discretionary authority to determine through which broker or dealer securities are to be bought or sold and the commission rates for securities transactions. A limited number of clients maintain discretionary authority to determine through which broker or dealer securities for their account are to be bought or sold. ©

Brokers are selected based on their ability to execute orders efficiently, on cost effectiveness and on the quality of investment research provided to Registrant. Broker commission charges and order execution are continually monitored by Registrant. A broker may be paid a commission for a trade in excess of that which another broker may charge in recognition of the selected broker's ability to execute the transaction more efficiently and in recognition of research provided. Research services provided to the Registrant by brokers and dealers generally consist of written analyses, meetings with brokers' economic and investment analysis personnel and meetings with company management. The nature and quality of the investment research services provided by brokers is formally reviewed at least annually by Registrant's management personnel. Registrant has no agreements or understandings with any broker concerning the directing of brokerage commissions because of research services provided.

Orders at a given brokerage firm may be bunched which, the Registrant believes, is more efficient and tends to give the clients better execution and lower commissions per share. The size of such orders is rarely large enough to negatively affect the price of the security, in the opinion of the Registrant. Orders for clients who wish to direct brokerage in their account will be executed later.

OTC securities transactions which are effected for managed accounts by Registrant are done on an agency basis and, therefore, a commission is charged. Market makers may also include a mark-up or mark-down which is included in the offer or bid price of the securities purchased or sold.

Item 10 Brokerage for Client Referrals

Not applicable

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Item 11 Directed Brokerage

See note (C) in item 9 above.

Clients directing brokerage may be unable to achieve favorable execution of their transactions and this may cost clients more money in higher commissions or not best execution since they may not be able to aggregate orders to reduce transaction costs.

Item 12 Review of Accounts

Client portfolios are reviewed in detail continually by the principal. Decisions are made on an account-by-account basis, depending on the specific needs and objectives of each client. A complete appraisal is prepared monthly for each account. Neal I Goldman is responsible for all investment decisions.

Clients receive confirmations of all trades in their account at the time of the trade. A complete written appraisal of the account is provided quarterly, or more frequently if requested.

Item 13 Client Referrals and Other Compensation

Registrant does not compensate or have any arrangements for client referrals.

Item 14 Custody

Registrant does not have custody of client funds or securities.

Item 15 Investment Discretion

Under Registrant's investment management contracts full discretion authority is granted. Other investment management contracts do not grant discretionary authority.

Item 16 Voting Client Securities

Registrant does not vote proxies for its clients. Clients have the right to vote proxies by informing Registrant of such desire.

Item 17 Financial Information

Registrants are required to furnish a balance sheet for the most recent fiscal year if they require prepayment of more than \$1200 in fees per client six months or more in advance. This requirement is not applicable to Registrant.

