Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- ☐ a multiemployer plan;
- ☐ a multiple-employer plan; or
- ☒ a single-employer plan;
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report;
- ☐ the final return/report;
- ☐ an amended return/report;
- ☐ a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☐ Form 5558;
- ☐ automatic extension;
- ☐ the DFVC program;
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
J. GOLDMAN & CO., L.P. PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1987

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

J. GOLDMAN & CO., L.P.

JAY GOLDMAN
510 MADISON AVENUE, 26TH FLOOR
NEW YORK, NY 10022-5321

2b Employer Identification Number (EIN) 86-1125093

2c Sponsor's telephone number 212-262-4346

2d Business code (see instructions) 541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/18/2012	ALBERT SCERBO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
J. GOLDMAN & CO., L.P.

JAY GOLDMAN
510 MADISON AVENUE, 26TH FLOOR
NEW YORK, NY 10022-5321

3b Administrator's EIN
86-1125093

3c Administrator's telephone number
212-262-4346

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name
J. GOLDMAN & CO., L.P.

4b EIN
13-3341919

4c PN
001

5	Total number of participants at the beginning of the plan year	**5**	55
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	44
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	12
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	56
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	56
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	56
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)		**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)		**H** (Financial Information)
(2)	X	**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)		**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE I (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information—Small Plan

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
J. GOLDMAN & CO., L.P. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
J. GOLDMAN & CO., L.P.

D Employer Identification Number (EIN)
86-1125093

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. **Round off amounts to the nearest dollar.**

			(a) Beginning of Year	**(b)** End of Year
1	**Plan Assets and Liabilities:**			
a	Total plan assets	**1a**	35212614	40428192
b	Total plan liabilities	**1b**	37037	131651
c	Net plan assets (subtract line 1b from line 1a)	**1c**	35175577	40296541
2	**Income, Expenses, and Transfers for this Plan Year:**		**(a)** Amount	**(b)** Total
a	Contributions received or receivable:			
	(1) Employers	**2a(1)**	1324861	
	(2) Participants	**2a(2)**		
	(3) Others (including rollovers)	**2a(3)**		
b	Noncash contributions	**2b**		
c	Other income	**2c**	3956856	
d	Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	**2d**		5281717
e	Benefits paid (including direct rollovers)	**2e**	132597	
f	Corrective distributions (see instructions)	**2f**		
g	Certain deemed distributions of participant loans (see instructions)	**2g**		
h	Administrative service providers (salaries, fees, and commissions)	**2h**	28156	
i	Other expenses	**2i**		
j	Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	**2j**		160753
k	Net income (loss) (subtract line 2j from line 2d)	**2k**		5120964
l	Transfers to (from) the plan (see instructions)	**2l**		

3 **Specific Assets:** If the plan held assets at anytime during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

			Yes	**No**	**Amount**
a	Partnership/joint venture interests	**3a**	X		39084793
b	Employer real property	**3b**		X	
c	Real estate (other than employer real property)	**3c**		X	
d	Employer securities	**3d**		X	
e	Participant loans	**3e**	X		17966

		Yes	No	Amount
3f Loans (other than to participants)	3f		X	
g Tangible personal property	3g		X	

Part II Compliance Questions

4 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i	X		39084793
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

Tel: 212-885-8000
Fax: 212-697-1299
www.bdo.com

100 Park Avenue
New York, NY 10017

Independent Auditors' Report

Plan Sponsor of the
J. Goldman & Co., L.P. Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of the J. Goldman & Co., L.P. Profit Sharing Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2011 and reportable transactions for the year ended December 31, 2011 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BDO USA, LLP

June 8, 2012

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

J. Goldman & Co., L.P.
Profit Sharing Plan

Financial Statements and Supplemental Schedules
Years Ended December 31, 2011 and 2010

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

J. Goldman & Co., L.P.
Profit Sharing Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2011 and 2010

J. Goldman & Co., L.P. Profit Sharing Plan

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Tel: 212-885-8000
Fax: 212-697-1299
www.bdo.com

100 Park Avenue
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Independent Auditors' Report

Plan Sponsor of the
J. Goldman & Co., L.P. Profit Sharing Plan

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We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2011 and reportable transactions for the year ended December 31, 2011 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BDO USA, LLP

June 8, 2012

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.

J. Goldman & Co., L.P. Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31,	**2011**	2010
Assets		
Investment in JGPSP Ltd., at fair value	**$39,084,793**	$ -
Investment in Woodmont Investments Limited, at fair value	**-**	33,793,018
Employer contribution receivable	**1,324,861**	-
Note receivable from participant	**17,966**	-
Noninterest-bearing cash	**572**	1,419,596
Total Assets	**40,428,192**	35,212,614
Liability:		
Accrued expenses	**34,008**	37,037
Net Assets Available for Benefits	**$40,394,184**	$35,175,577

See accompanying notes to financial statements.

J. Goldman & Co., L.P. Profit Sharing Plan

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	**2011**	2010
Additions to Net Assets Attributed to:		
Net appreciation in fair value of investments	**$ 3,956,003**	$ 3,821,870
Interest income from participant loan	**853**	-
Employer contribution	**1,324,861**	1,419,182
Total Additions	**5,281,717**	5,241,052
Deductions From Net Assets Attributed to:		
Benefits paid to participants and beneficiaries	**34,954**	82,477
General and administrative expenses	**28,156**	69,568
Total Deductions	**63,110**	152,045
Net Increase	**5,218,607**	5,089,007
Net Assets Available for Benefits, Beginning of Year	**35,175,577**	30,086,570
Net Assets Available for Benefits, End of Year	**$40,394,184**	$35,175,577

See accompanying notes to financial statements.

1. Description of the Plan

The following brief description of the J. Goldman & Co., L.P. Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions. The Plan administrator is J. Goldman & Co., L.P.

General

The Plan is a contributory defined contribution profit sharing plan which was established on January 1, 1987 covering eligible employees of J. Goldman & Co., L.P. (the "Company"), as defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Participation

The Plan covers all employees on the earliest entry date coincident with, or next following the date the employee first completes an hour of service with the Company if, on said entry date, he or she is in the employment of the Company.

Participant Accounts

Participant accounts consist of a Profit-sharing Contribution Account.

Profit Sharing Contributions

The Company may choose to make a discretionary profit sharing contribution. Contributions are allocated among participant accounts in proportion to compensation, as defined. The employer contributions were $1,324,861 and $1,419,182 for 2011 and 2010, respectively.

Investment Decisions

Investment decisions regarding employer contributions are made at the discretion of Jay Goldman and Albert Scerbo ("Trustees"). Investment results are allocated among participant accounts in proportion to participant account balances, as defined in the Plan document.

Vesting

The vested balance of a participant account shall be one hundred percent (100%) upon the participant's completion of one (1) year of service.

The vesting computation is as follows:

Completed years of service	Percent Vested
Less than 1	0%
At least 1	100

Note Receivable From Participant

Prior to the Plan amendment effective December 7, 2011, participants were able to borrow from their Plan accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 reduced by the highest outstanding loan balance during the preceding 12 months or 50% of their vested account balance. The outstanding principal balances of loans were deducted from the respective participants' accounts for the purpose of allocating Plan investment gains and losses. Loan terms ranged from 1 to 5 years or greater than 5 years if the loan was used to acquire a participant's principal residence. The loans were secured by the vested balance of the participants' accounts and bore interest at a rate of interest, based on standards set forth in Department of Labor Regulation Section 2550.408b-1(e), such that all Plan loans shall bear a commercially reasonable rate of interest commensurate with the interest rates charged by persons in the business of lending money under similar circumstances. The interest rate so determined remained fixed through the duration of the loan. Principal and interest must be repaid with substantially level payments made at least once each month through payroll deduction by participants employed by the Company.

Effective on and after December 7, 2011, the loan feature of the Plan was modified; participants are no longer permitted to borrow from their Plan accounts. However, any outstanding loan made to a Plan participant prior to December 7, 2011 will remain in effect and will be subject to repayment in accordance with its terms. The note receivable from participant amounted to $17,966 and $-0- at December 31, 2011 and 2010, respectively.

Payment of Benefits

The Plan provides for death, disability, hardship, termination, and retirement benefits, as well as distributions to participants who have reached normal retirement age. Benefits are distributed based on the elections made on the participant distribution form.

Forfeited Accounts

Forfeitures occur in any Plan year in which a terminated participant receives the portion of the profit sharing contribution credited to his or her account that has vested in accordance with the Plan's vesting schedule, and forfeits the non-vested balance. Forfeitures of terminated participants' non-vested accounts may be used to pay permissible Plan expenses in accordance with the rules under ERISA, and any excess may be allocated to the remaining participants as provided in the Plan document for the year in which the forfeitures occur. If a terminated participant resumes employment with the employer subsequent to the termination date, the forfeited amount will be restored as provided for in the Plan document. There were no forfeited non-vested amounts for the years ended December 31, 2011 and 2010.

General and Administrative Expenses

All reasonable and necessary expenses incurred in the administration of the Plan shall be paid by the Plan unless otherwise paid by the Company.

2. Summary of Significant Accounting Policies

The following is a summary of the significant accounting and reporting policies followed in preparation of the financial statements for the Plan.

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are presented in United States ("U.S.") dollars.

Fair Value of Financial Instruments

The fair values of the Plan's assets and liabilities, which qualify as financial instruments under U.S. GAAP, approximate the carrying amounts presented in the financial statements.

Fair Value Measurement

U.S. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the investment based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect the Plan's assumptions about the factors market participants would use in pricing the investment based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical investments.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable, supported by little or no market activity, and significant to the overall fair value measurement.

The availability of observable inputs can vary from investment to investment and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Plan in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Plan's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Plan uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

The underlying assets of the investments in investment partnerships consist principally of readily marketable securities, which are valued at quoted market prices. However, because the Plan does not directly invest in the underlying securities of the investment funds, and due to timing of withdrawals from the investment partnerships, the amounts realized upon liquidation could differ from such reported values.

Valuation of Investments in JGPSP Ltd. and Woodmont Investments Limited

The Plan follows the practical expedient provision which permits the measurement of fair value based on the net asset value of the investment, without further adjustment, unless it is probable that the investment will be sold at a value significantly less than the net asset value. In using net asset value as a practical expedient, certain attributes of the investment that may affect the fair value of the investment are not considered in measuring fair value. Attributes of those investments include the investment strategies of the investees and may also include, but are not limited to, restrictions on the investor's ability to redeem its investments at the measurement date and any unfunded commitments.

Income and Expenses

The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation in fair value of its investments which consists of realized gains or losses and change in the unrealized appreciation or depreciation on those investments.

The Plan records investment transactions based on a trade date. Realized gains and losses on securities transactions are determined on a first-in first-out basis. Interest income and general and administrative expenses are recognized on an accrual basis.

Benefits

Distributions to participants of their vested balances are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates and those differences could be material.

New Accounting Pronouncement

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-04, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs." ASU 2011-04 amended Accounting Standards Codification ("ASC") 820 to provide a consistent definition of fair value and improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and International Financial Reporting Standards ("IFRS"). Some of the amendments clarify the application of existing fair value measurement and disclosure requirements, while other amendments change a particular principle or requirement for measuring fair value or disclosing information about fair value measurements. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

3. Investments and Fair Value

The following presents investments that represent 5% or more of the Plan's net assets:

December 31,	**2011**	2010
JGPSP Ltd.	**$39,084,793**	$ -
Woodmont Investments Limited	**-**	33,793,018

During 2011 and 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $3,956,003 and $3,821,870, respectively.

As of December 31, 2011, the Plan was solely invested in JGPSP Ltd. ("JGPSP"). This investment was funded during 2011 by fully redeeming the Plan's investment in Woodmont Investments Limited ("Woodmont") on August 31, 2011 and using all proceeds to acquire an interest in JGPSP. JGPSP and Woodmont, investment funds affiliated with the Plan administrator, operate under "master feeder" structures. JGPSP is a feeder fund that invests all of its assets directly in J. Goldman Master Fund, L.P. (the "Master Fund"). Woodmont invests substantially all of its assets in Woodmont Investment Partners, L.P., a feeder fund that invests substantially all of its assets in the Master Fund. The investments in JGPSP and Woodmont are categorized as Level 3 based upon the fair value hierarchy discussed above.

The following are changes in Level 3 assets measured at fair value on a recurring basis for the years ended December 31, 2011 and 2010.

Year ended December 31, 2011

	Beginning Balance	Net Realized Gains or (Losses)	Net Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Net Transfers in and/or (out) of Level	Ending Balance
Assets							
JGPSP Ltd.	**$ -**	**$ (44)**	**$ 1,005,707**	**$38,107,850**	**$ (28,720)**	**$ -**	**$39,084,793**
Woodmont Investments Limited	**33,793,018**	**13,190,988**	**(10,240,648)**	**1,398,004**	**(38,141,362)**	**-**	**-**
	$33,793,018	**$13,190,944**	**$ (9,234,941)**	**$39,505,854**	**$(38,170,082)**	**$ -**	**$39,084,793**

Year ended December 31, 2010

	Beginning Balance	Net Realized Gains or (Losses)	Net Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Net Transfers in and/or (out) of Level	Ending Balance
Assets							
Woodmont Investments Limited	$28,803,252	$ 34,647	$ 3,787,223	$ 1,282,904	$ (115,008)	$ -	$33,793,018

4. Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. The Plan's risk of loss in JGPSP and Woodmont is limited to the fair value of its investment in JGPSP and Woodmont.

5. Tax Status

The Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and its related trust is exempt from taxation under Section 501(a) of the IRC. A favorable determination by the Internal Revenue Service ("IRS") was issued in its letter dated September 11, 2002. The Plan has been amended since that date. However, Plan management believes that the Plan continues to qualify and operate as designed. On March 19, 2009, the Plan's legal counsel submitted an application to the IRS for review of the Plan and updated determination letter. As of December 31, 2011, the application is still under review by the IRS.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Plan management believes it is no longer subject to income tax examinations for years prior to 2008.

The Plan is currently undergoing a routine Department of Labor audit for years 2006 through present.

The Plan underwent a routine IRS audit during 2011 for the plan year ended December 31, 2008. There were no findings as a result of the audit. The Plan is currently waiting for a formal "no findings" letter from the IRS.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate, amend, modify or suspend the Plan in whole or in part, at any time subject to the provisions of ERISA. In the event the Plan is terminated, all participants would become 100% vested.

7. Party-In-Interest Transactions

Plan investments are managed by an affiliated company of one of the trustees of the Plan and, therefore, these transactions qualify as party-in-interest transactions. The participant loan also qualifies as a party-in-interest transaction.

The Plan is not subject to incentive or management fees from J. Goldman and Co. L.P., the Investment Adviser, or J. Goldman Capital GP, LLC, the General Partner of J. Goldman Master Fund L.P.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2011 and 2010 to Form 5500:

	2011	2010
Net assets available for benefits per financial statements	**$40,394,184**	$35,175,577
Less: Benefits payable	**97,643**	-
Net assets available for benefits per Form 5500	**$40,296,541**	$35,175,577

9. Subsequent Events

The Company has evaluated the possibility of subsequent events existing in the Plan's financial statements through June 8, 2012, the date the financial statements were available to be issued. The Company has determined that there are no material events that would require adjustment to or disclosure in the Plan's financial statements.

J. Goldman & Co., L.P. Profit Sharing Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
EIN: 13-3341919 Plan No. 001

December 31, 2011

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	JGPSP Ltd.	Investment partnership	$38,079,086	$39,084,793
*	Participant loan	Interest rate of 4.25%	-	17,966

* - A party-in-interest as defined by ERISA.

See accompanying independent auditors' report.

J. Goldman & Co., L.P. Profit Sharing Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions
EIN: 13-3341919 Plan No. 001

Year ended December 31, 2011

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
JGPSP Ltd.	Investment in investment partnership	$38,107,850	$ -	$ -	$ -	$ -	$38,107,850	$ -
Woodmont Investments Limited	Investment in investment partnership	-	38,141,362	-	-	(24,950,374)	38,141,362	13,190,988

See accompanying independent auditors' report.

Attachment to 2011 Form 5500
2520-104.50 Statement, Schedule I, Line 4k

Plan Name J. GOLDMAN & CO., L.P. PROFIT SHARING PLAN **EIN:** 86-1125093

Plan Sponsor's Name J. GOLDMAN & CO., L.P. **PN:** 001

Explanation:
See attached audited financial statements.