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LANASA JOSEPH A III
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).

=====

1. Name and Address of Reporting Person*

| | | |
|--------------------------|----------|----------|
| Lanasa, III | Joseph | A. |
| ----- | ----- | ----- |
| (Last) | (First) | (Middle) |
| c/o Goldman, Sachs & Co. | | |
| 85 Broad Street | | |
| ----- | ----- | ----- |
| | (Street) | |
| New York | New York | 10004 |
| ----- | ----- | ----- |
| (City) | (State) | (Zip) |

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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)

| | |
|---|--|
| <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| <input type="checkbox"/> Officer (give title below) | <input type="checkbox"/> 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 Expir- ation Date (Month/ Day/ Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--|--|---|--|---|---|
|--|--|--|--|---|--|---|---|

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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. | 04 | Common Stock | 353,167 |

Explanation of Responses:

01: The Reporting Person is a managing director of Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is an indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of his pecuniary interest therein, if any.

02: 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.

03: These options were granted pursuant to the Genesis Health Ventures, Inc. 2001 Stock Option Plan to the Reporting Person. The Reporting Person has an understanding with GS Group pursuant to which he holds such options for the benefit of GS Group.

04: 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"). 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.

By: s/ Roger S. Begelman

March 27, 2003

**Signature of Reporting Person
Attorney-in-fact

Date

** 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.