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Blackstone Group L.P.  
Form 13F-HR  
February 14, 2012

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OMB APPROVAL  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2011

Check here if Amendment ; Amendment Number:

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This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: The Blackstone Group L.P.  
Address: 345 Park Avenue  
New York, NY 10154

Form 13F File Number: 28-13114

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: John G. Finley  
Title: Authorized Person  
Phone: (212) 583-5000

Signature, Place, and Date of Signing:

/s/ John G. Finley                      New York, NY                      February 14, 2012  
-----  
[Signature]                      [City, State]                      [Date]

Report Type (Check only one):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

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- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1  
 Form 13F Information Table Entry Total: 32  
 Form 13F Information Table Value Total: \$9,729,155  
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 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

Number	Form 13F File Number	Name
1	28-12332	GSO Capital Partners LP

Explanatory Note:

The Blackstone Group L.P. is managed and operated by its general partner, Blackstone Group Management L.L.C., which is in turn wholly-owned by Blackstone's senior managing directors and controlled by Mr. Stephen A. Schwarzman, one of its founders.

FORM 13F INFORMATION TABLE  
 THE BLACKSTONE GROUP L.P.  
 FOR THE QUARTER ENDED DECEMBER 31, 2011

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000S)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INV. DISCRETION	OTHER MANAGE
AMR CORP BANKUNITED, INC.	COM	001765 10 6	\$ 4	12,300 (a)	SH Call	SHARED- OTHER	1
BEAZER HOMES USA INC	COM	06652K 10 3	\$ 301,728	13,721,131	SH	SOLE SHARED- OTHER	1
BEAZER HOMES USA INC	COM	07556Q 10 5	\$ 9,672	3,900,000	SH	SHARED- OTHER	1
BIOSCRIP, INC.	COM	09069N 10 8	\$ 1,728	316,394	SH	SOLE	
BRANDYWINE RLTY TR	SH BEN INT NEW	105368 20 3	\$ 67,556	7,111,112	SH	SOLE	

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BOOZ ALLEN HAMILTON HLDG COR	CL A	099502 10 6	\$ 4,429	256,750	SH			SOLE	
CEMEX SA EURO MTN BE DEBT	DEBT 3.250% 3/1	P2253T HV 4	\$ 5,250	8,000,000	PRN			SHARED- OTHER	1
CEMEX SA EURO MTN BEDEBT	DEBT 3.750% 3/1	P2253T HW 2	\$ 6,865	10,500,000	PRN			SHARED- OTHER	1
CROSSTEX ENERGY LP	COM	22765U 10 2	\$ 16,265	1,002,800	SH			SHARED- OTHER	1
CUMULUS MEDIA INC.	CL A	231082 10 8	\$ 11,073	3,315,238 (c)	SH			SOLE	
FREESCALE SEMICONDUCTOR HOLDINGS I, LTD	SHS OLD	G3727Q 10 1	\$2,601,744	205,671,482 (d)	SH			SOLE	
GENERAL GROWTH PPTYS INC NEW	COM	370023 103	\$ 755,293	50,285,820 (e)	SH			SOLE	
GENERAL MOTORS CO	COM	37045V 10 0	\$ 101	5,000	SH			SHARED- OTHER	1
HOWARD HUGHES CORPORATION	COM	44267D 107	\$ 17,702	400,764 (f)	SH			SOLE	
ISHARES TR KOSMOS ENERGY LTD	RUSSELL 2000	464287 65 5	\$ 369	5,000	SH	Put		SHARED- OTHER	1
LORAL SPACE & COMMUNICATNS I	COM	543881 10 6	\$ 26,701	411,537	SH			SHARED- OTHER	1
MBIA INC	COM	55262C 10 0	\$ 23,127	1,995,435	SH			SHARED- OTHER	1
MGIC INVT CORP WIS	5.000% 5/0	552848 AD 5	\$ 727,500	12,000,000	PRN			SHARED- OTHER	1
NIELSEN HOLDINGS N.V.	COM	N63218 10 6	\$1,635,781	55,095,361 (h)	SH			SOLE	
ORBITZ WORLDWIDE INC	COM	68557K 10 9	\$ 206,975	55,046,598	SH			SOLE	
PULTE GROUP INC	COM	745867 10 1	\$ 9,465	1,500,000	SH			SHARED- OTHER	1
PULTE GROUP INC SARATOGA RES INC TEX	COM NEW	803521 10 3	\$ 29,200	4,000,000	SH	Call		SHARED- OTHER	1

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000S)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INV. DISCRETION	OTHER MANAGE	
SPDR SERIES TRUST	S&P HOMEBUILD	78464A 88 8	\$ 428	25,000	SH	Call	SHARED- OTHER	1
STANDARD PAC CORP NEW	COM	85375C 10 1	\$ 934	293,816	SH		SHARED- OTHER	1
STANDARD PAC CORP NEW	COM	85375C 10 1	\$ 6	2,032 (k)	SH	Call	SHARED- OTHER	1
TEAM HEALTH HOLDINGS, INC	COM	87817A 10 7	\$ 783,630	35,506,563	SH		SOLE	

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TRW AUTOMOTIVE HLDGS CORP	COM	87264S 10 6	\$ 635,322	19,488,416	SH	SOLE SHARED-	
US CONCRETE INC	COM NEW	90333L 20 1	\$ 1,015	350,094	SH	OTHER	1
VANGUARD HEALTH SYS INC	COM	922036 20 7	\$ 300,280	29,381,564	SH	SOLE	

(a) Includes two series of AMR CORP call options.

(b) Includes two series of BEAZER HOMES USA INC call options.

(c) These shares are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of certain funds of which Mr. Stephen A. Schwarzman is a controlling person.

(d) Represents shares held by Freescale LP. Certain funds affiliated with The Blackstone Group L.P. hold 3,395,055 Class A limited partnership interests in Freescale LP, representing 48.02% of the total Class A limited partnership interests outstanding. Certain funds affiliated with The Blackstone Group L.P. also hold 250 shares of Freescale Holdings G.P., Ltd., the general partner of Freescale LP, representing 25% of the total shares outstanding.

(e) Includes 2,492,751 shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.

(f) Includes 20,004 shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.

(g) Includes 2,591,243 shares that are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of Blackstone Family GP L.L.C., of which Mr. Stephen A. Schwarzman is a controlling person.

(h) Represents the proportionate interest in 270,746,445 shares held by Valcon Acquisition Holding (Luxembourg) S.a.r.l. ("Luxco") attributable to ownership interests in Luxco of certain funds affiliated with The Blackstone Group L.P., including 1,834,613 shares that are not under the investment discretion of The Blackstone Group L.P. but instead are under the investment discretion of Blackstone Family GP L.L.C., of which Mr. Stephen A. Schwarzman is a controlling person.

(i) The Blackstone Group L.P. does not have voting authority over these shares. Such voting authority is instead held by Blackstone LR Associates (Cayman) V Ltd., of which Mr. Stephen A. Schwarzman is a controlling person.

(j) Includes three series of PULTE GROUP INC call options.

(k) Includes two series of STANDARD PAC CORP NEW call options.