

Ostrover Douglas I
 Form 3
 September 25, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| GSO / Blackstone Debt Funds Management LLC | | (Month/Day/Year) | Blackstone / GSO Strategic Credit Fund [BGB] | |
| (Last) | (First) | (Middle) | | |
| C/O GSO/BLACKSTONE DEBT FUNDS MGMT, LLC, 345 PARK AVE 31ST FLOOR | | | 4. Relationship of Reporting Person(s) to Issuer | |
| (Street) | | | (Check all applicable) | |
| | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) Invest Advisor&its affiliates | |
| NEW YORK, NY 10154 | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| (City) | (State) | (Zip) | | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|---|
| Common Shares | 5,235.6 | I | See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------|--------------|--|
|---|---|--|---------------|--------------|--|

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| (Month/Day/Year) | Derivative Security (Instr. 4) | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---------------------|-----------------------------------|---|--|------------|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------------------------------|
| | Director | 10% Owner | Officer | Other |
| GSO / Blackstone Debt Funds Management LLC C/O GSO/BLACKSTONE DEBT FUNDS MGMT, LLC 345 PARK AVE 31ST FLOOR NEW YORK, NY 10154 | Â | Â | Â | Invest Advisor&its affiliates |
| GSO CAPITAL PARTNERS LP C/O GSO/BLACKSTONE DEBT FUNDS MGMT, LLC 345 PARK AVE 31ST FLOOR NEW YORK, NY 10154 | Â | Â | Â | Affiliate |
| GSO Advisor Holdings L.L.C. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154 | Â | Â | Â | Affiliate |
| Blackstone Holdings I L.P. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154 | Â | Â | Â | Affiliate |
| Blackstone Holdings I/II GP Inc C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154 | Â | Â | Â | Affiliate |
| Blackstone Group L.P. 345 PARK AVENUE NEW YORK, NY 10154 | Â | Â | Â | Affiliate |
| Blackstone Group Management L.L.C. 345 PARK AVENUE NEW YORK, NY 10154 | Â | Â | Â | Affiliate |
| Ostrover Douglas I C/O GSO/BLACKSTONE DEBT FUNDS MGMT, LLC 345 PARK AVE NEW YORK, NY 10154 | Â | Â | Â | Affiliate |
| Goodman Bennett J C/O GSO/BLACKSTONE DEBT FUNDS MGMT 345 PARK AVE 31ST FLOOR NEW YORK, NY 10154 | Â | Â | Â | Affiliate |

Smith J Albert III
C/O GSO/BLACKSTONE DEBT FUNDS MGMT, LLC ^ ^ ^ Affiliate
345 PARK AVE 31ST FLOOR
NEW YORK, NY 10154

Signatures

/s/ Marisa Janel 09/25/2012
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__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
GSO Capital Partners LP is the sole member of GSO / Blackstone Debt Funds Management LLC. GSO Advisor Holdings L.L.C. is the general partner of GSO Capital Partners LP. Blackstone Holdings I L.P. is the sole member of GSO Advisor Holdings L.L.C. Blackstone Holdings I/II GP Inc. is the general partner of Blackstone Holdings I L.P. The Blackstone Group L.P. is the controlling shareholder of Blackstone Holdings I/II GP Inc. Blackstone Group Management L.L.C. is the general partner of The Blackstone Group L.P. Stephen A. Schwarzman is the founding member of Blackstone Group Management L.L.C.
- (1) In addition, each of Bennett J. Goodman, J. Albert Smith III and Douglas I. Ostrover may have shared investment control with respect to the Common Shares.
- (2) Information with respect to each of the Reporting Persons is given solely by such Reporting Persons, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.
- (3) Due to the limitations of the electronic filing system, Mr. Stephen A. Schwarzman is filing a separate Form 3.

^

Remarks:

Additional Reporting Owners:
 GSO Capital Partners LP 345 Park Ave 31st FL New York, NY 10154
 Goodman Bennett J 345 Park Ave 31st FL New York, NY 10154
 Smith J Albert III 345 Park Ave 31st FL New York, NY 10154
 Ostrover Douglas I 345 Park Ave 31st FL New York, NY 10154
 GSO Advisor Holdings L.L.C. C/O The Blackstone Group 345 Park Ave New York, NY 10154
 Blackstone Holdings I L.P. The Blackstone Group 345 Park Ave New York, NY 10154
 Blackstone Holdings I/II G.P. Inc The Blackstone Group 345 Park Ave New York, NY 10154
 Blackstone Group L.P. 345 Park Ave New York NY 10154
 Blackstone Group Management L.L.C. 345 Park Ave New York NY 10154

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.