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Blackstone Group L.P.  
Form 13F-HR  
May 15, 2008

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, 2007

Check here if Amendment [ ]; Amendment Number:

-----  
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-

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: Robert L. Friedman  
Title: Authorized Person  
Phone: (212) 583-5000

Signature, Place, and Date of Signing:

/s/ Robert L. Friedman                      New York, NY                      May 15, 2008  
-----  
[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.)
- [ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [X] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this

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reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

Form 13F File Number	Name
28-12319	Blackstone Kailix Advisors LLC

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 1  
 Form 13F Information Table Entry Total: 20  
 Form 13F Information Table Value Total: \$2,841,185 (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-	Blackstone Capital Partners V L.P.

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 its two founders, Mr. Stephen A. Schwarzman and Mr. Peter G. Peterson.

FORM 13F INFORMATION TABLE  
 THE BLACKSTONE GROUP L.P.  
 FOR QUARTER ENDED DECEMBER 31, 2007

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/PRN	Put/Call	Inves Discr
AbitibiBowater Inc.	COM	003687100	\$2,366	114,822	SH		S
Airmedia Group Inc.	SPONSORED ADR	009411109	\$1,101	49,200	SH		S
Alliance Data Systems Corporation	COM	018581108	\$215,056	2,867,800	SH		S

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Allied Waste Industries, Inc.	COM	019589308	\$527,934	47,906,868	SH		
Ford Motor Company (a)	COM PAR \$.01	345370860	\$217,265	32,283,000	SH	CALL	
General Motors Corporation	COM	370442105	\$16,646	675,000	SH	CALL	
Harrah's Entertainment, Inc.	COM	413619107	\$78,100	880,000	SH	CALL	
Harrah's Entertainment, Inc.	COM	413619107	\$11,094	125,000	SH		
iShares Trust	MSCI EMERG MKT	464287234	\$210,420	1,400,000	SH	PUT	
Lear Corporation	COM	521865105	\$277	10,000	SH	CALL	
Lodigan, Inc.	COM PAR \$.01	54021P403	\$14,941	1,326,909	SH		
MBIA Inc.	COM	55262C100	\$7,452	400,000	SH	CALL	
New Oriental Education and Technology Group Inc.	SPONSORED ADR	647581107	\$1,007	12,600	SH		
Orbitz Worldwide, Inc.	COM	68557K109	\$415,756	48,912,526	SH		
Transmeridian Exploration Incorporated	COM	89376N108	\$2,725	1,383,400	SH		

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/PRN	Put/Call	Inves Discr
Tribune Company	COM	896047107	\$138,861	2,902,000	SH	CALL	
Trico Marine Services, Inc.	NOTE 3.000% 1/1	896106AQ4	\$5,419	5,000,000	PRN		
TRW Automotive Holdings Corp.	COM	87264S106	\$962,660	46,060,285	SH		
United Rentals, Inc.	COM	911363109	\$3,874	211,000	SH		
Visteon Corporation	COM	92839U107	\$8,231	1,875,000	SH	CALL	

(a) Includes two series of Ford Motor Company call options.