

BankUnited, Inc.  
Form 4  
February 29, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
**BLACKSTONE CAPITAL PARTNERS V L P**

(Last) (First) (Middle)

**C/O THE BLACKSTONE GROUP, 345 PARK AVENUE**

(Street)

**NEW YORK, NY 10154**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**BankUnited, Inc. [BKU]**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/29/2012**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |   |                           |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|---------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |   |                           |
| Common Stock                    | 02/29/2012                           |  | J(1)                           |   | 4,117,032   | D  | Ⓛ 6,313,634   | I | See footnotes (2) (6) (7) |
| Common Stock                    | 02/29/2012                           |  | J(1)                           |   | 1,287,389   | D  | Ⓛ 1,974,262   | I | See footnotes (3) (6) (7) |
| Common Stock                    | 02/29/2012                           |  | J(1)                           |   | 7,193   | D  | Ⓛ 11,031  | I | See footnotes (4) (6) (7) |
| Common Stock                    | 02/29/2012                           |  | J(1)                           |   | 4,180   | D  | Ⓛ 6,410   | I | See footnote              |

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

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SEC 1474  
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**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. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date | Title   | Amount Number Shares |
| Series A Nonvoting Convertible Preferred Stock | (8)  | 02/29/2012                           |  | J(1)                           | 4,117,032   | (9)  | (10)            | Common Stock  | 4,117,               |
| Series A Nonvoting Convertible Preferred Stock | (8)  | 02/29/2012                           |  | J(1)                           | 1,287,389   | (9)  | (10)            | Common Stock  | 1,287,               |
| Series A Nonvoting Convertible Preferred Stock | (8)  | 02/29/2012                           |  | J(1)                           | 7,193   | (9)  | (10)            | Common Stock  | 7,19                 |
| Series A Nonvoting Convertible Preferred Stock | (8)  | 02/29/2012                           |  | J(1)                           | 4,180   | (9)  | (10)            | Common Stock  | 4,18                 |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BLACKSTONE CAPITAL PARTNERS V L P<br>C/O THE BLACKSTONE GROUP |               | X         |         |       |

345 PARK AVENUE  
NEW YORK, NY 10154

Blackstone Capital Partners V-AC L.P.  
C/O THE BLACKSTONE GROUP X  
345 PARK AVENUE  
NEW YORK, NY 10154

Blackstone Management Associates V L.L.C.  
C/O THE BLACKSTONE GROUP X  
345 PARK AVENUE  
NEW YORK, NY 10154

BMA V L.L.C.  
C/O THE BLACKSTONE GROUP X  
345 PARK AVENUE  
NEW YORK, NY 10154

## Signatures

Blackstone Capital Partners V L.P. By: /s/ Chinh Chu Name: Chinh Chu Title: Authorized Person 02/29/2012

\_\_Signature of Reporting Person Date

Blackstone Capital Partners V-AC L.P. By: /s/ Chinh Chu Name: Chinh Chu Title: Authorized Person 02/29/2012

\_\_Signature of Reporting Person Date

Blackstone Management Associates V L.L.C. By: /s/ Chinh Chu Name: Chinh Chu Title: Authorized Person 02/29/2012

\_\_Signature of Reporting Person Date

BMA V L.L.C. By: /s/ Chinh Chu Name: Chinh Chu Title: Authorized Person 02/29/2012

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(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).
  - (1) Pursuant to an exchange agreement approved by the Board of Directors of BankUnited, Inc., shares of common stock, par value \$0.01 per share ("Common Stock"), of BankUnited, Inc. were exchanged for a like number of shares of Series A Nonvoting Convertible Preferred Stock, par value \$0.01 per share.
  - (2) These securities are held by Blackstone Capital Partners V L.P. ("BCP V").
  - (3) These securities are held by Blackstone Capital Partners V-AC L.P. ("BCP V-AC").
  - (4) These securities are held by Blackstone Family Investment Partnership V L.P. ("Family").
  - (5) These securities are held by Blackstone Participation Partnership V L.P. ("Participation").
  - (6) The general partner of BCP V and BCP V-AC is Blackstone Management Associates V L.L.C. BMA V L.L.C. is the sole member of Blackstone Management Associates V L.L.C. The general partner of Family and Participation is BCP V Side-By-Side GP L.L.C. Blackstone Holdings III L.P. is the managing member and the owner of a majority in interest of BMA V L.L.C. and the sole member of BCP V Side-By-Side GP L.L.C. Blackstone Holdings III L.P. is indirectly controlled by The Blackstone Group L.P. The Blackstone Group L.P. is controlled by its general partner, Blackstone Group Management L.L.C., which is in turn controlled by its founder, Stephen A. Schwarzman.
  - (7) Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed to be an admission that, for purposes of Section

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16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Persons are the beneficial owners of any securities reported herein.

- (8) The Series A Nonvoting Convertible Preferred Stock is convertible into shares of Common Stock on a one-for-one basis.
- (9) The Series A Nonvoting Convertible Preferred Stock is convertible into shares of Common Stock immediately upon issuance.
- (10) The conversion of the Series A Nonvoting Convertible Preferred Stock has no expiration date.

### **Remarks:**

Because no more than 10 reporting persons can file any one Form 4 through the Securities and Exchange Commission's EDGAR system, the Reporting Persons are limited to 10.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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