Blackstone Group L.P. Form 13F-HR November 14, 2011

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: September 30, 2011 Check here if Amendment [_]; Amendment Number: This Amendment (Check only one.): [_] is a restatement. [_] adds new holdings entries. Institutional Investment Manager Filing this Report: The Blackstone Group L.P. Name:

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:

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

Signature, Place, and Date of Signing:

November 14, 2011 /s/ John G. Finley New York, NY /s/ John G. Finley New York, NY November 14, 2011 [Signature] [City, State] [Date]

Report Type (Check only one):

[X] 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).)
- [_] 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: 2
Form 13F Information Table Entry Total: 36
Form 13F Information Table Value Total: \$5,981,052
-----(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	28-13113	Blackstone Capital Partners V L.P.					
2	28-12332	GSO Capital Partners LP					

Explanatory Notes:

(1) 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 SEPTEMBER 30, 2011

			VALUE	SHRS OR	SH/ PUT/	INV.
NAME OF ISSUER	TITLE OF CLASS	CUSIP	(1000S)	PRN AMT	PRN CALL	DISCRETION
BANKUNITED, INC.	COM	06652K 10 3	\$ \$ 284,851	13,721,131	SH	SOLE
BEAZER HOMES USA INC	COM	07556Q 10 5	\$ 29	19,041(a)	SH Call	SOLE
BIOSCRIP, INC.	COM	09069N 10 8	\$ 2,012	316,327	SH	SOLE
BOOZ ALLEN HAMILTON						
HLDG COR	CL A	099502 10 6	\$ 3,818	256 , 750	SH	SOLE
CEMEX SA EURO MTN BE	DEBT 3.250% 3/1	P2253T HV 4	\$ 3,780	8,000,000	PRN	SOLE
CEMEX SA EURO MTN BE	DEBT 3.750% 3/1	P2253T HW 2	\$ 4,948	10,500,000	PRN	SOLE
CHENIERE ENERGY INC.	COM NEW	16411R 20 8	\$ 25,185	4,890,300	SH	SOLE
CHENIERE ENERGY INC.	COM NEW	16411R 20 8	\$ \$ 306	59 , 365	SH	SOLE
CHINA DIGITAL TV						

HLDG CO LTD	SPONSORED ADR	16938G	1 0	7	ċ	338	86 , 697	SH		SOLE
CROSSTEX ENERGY LP	COM	22765U				16,265	1,002,800	SH		SOLE
CUMULUS MEDIA INC.	CL A	231082				9,415	3,315,238	SH		SOLE
DR REDDYS LABS LTD	ADR	256135				2,211	74,200	SH		SOLE
FREESCALE	ADIX	230133	20	J	Y	2,211	74,200	511		SOLE
SEMICONDUCTOR										SHARED-
HOLDINGS I, LTD	SHS OLD	C27270	1 0	1	60	162 200	196,136,895(b)	СП		OTHER
GENERAL GROWTH PPTYS	SUS OTD	G3 / Z / Q	10	Т	2 ب	2,103,390	190,130,093(D)	эп		OIREK
INC NEW	COM	370023	1.0	2	٠	604 210	40 042 000 (~)	CII		SOLE
							49,942,980(c)		0 - 1 1	
GENERAL MTRS CO	COM	37045V				139	6,872 (d)	SH	Call	SOLE
	ADR REPS 3 SHS	40415F	10	Τ	\$	2,973	102,000	SH		SOLE
HOWARD HUGHES				_						
CORPORATION	COM	44267D				•	400,764(e)	SH		SOLE
HSBC HLDGS PLC	SPON ADR NEW	404280	40	6	\$	324	8 , 522	SH		SOLE
ICICI BK LTD	ADR	45104G	10	4	\$	135	3 , 900	SH		SOLE
LORAL SPACE &										
COMMUNICATNS I	COM	543881	10	6	\$	23,264	464,345	SH		SOLE
MBIA INC.	COM	55262C	10	0	\$	10,909	1,500,530	SH		SOLE
MGIC INVT CORP WIS	5.000% 5/0	552848	AD	5	\$	5,650	10,000,000	PRN		SOLE
NIELSEN HOLDINGS										
N.V.	COM	N63218	10	6	\$1	,436,887	55,095,361	SH		SOLE
ORBITZ WORLDWIDE INC	COM	68557K	10	9	\$	119,451	55,046,598(f)	SH		SOLE
PULTE GROUP INC	COM	745867	10	1	\$	5 , 925	1,500,000	SH		SOLE
PULTE GROUP INC	COM	745867	10	1	\$	251	63,654(g)	SH	Call	SOLE
SOHU COM INC	COM	83408W	10	3	\$	285	5,905	SH		SOLE
SPDR S&P 500 ETF TR	TR UNIT	78462F	10	3	\$	4,809	42,500	SH	Put	SOLE
DIDN DWI JOO BIL IN	110 01011	704021	Τ 0	J	Y	4,000	42,500	511	Luc	DOLL

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (1000S)	SHRS OR PRN AMT		PUT/ CALL	INV. DISCRETION M
SPDR SERIES TRUST	S&P HOMEBUILD	78464A 88 8	\$ 332	25,000	SH	Call	SOLE
SPRINT NEXTEL CORP STANDARD PAC CORP	COM SER 1	852061 10 0	\$ 34	11,189	SH	Call	SOLE
NEW STANDARD PAC CORP	COM	85375C 10 1	\$ 9,442	3,822,494	SH		SOLE
NEW	COM	85375C 10 1	\$ 35	14,075(h)	SH	Call	SOLE
TATA MTRS LTD TEAM HEALTH	SPONSORED ADR	876568 50 2	\$ 164	10,650	SH		SOLE
HOLDINGS, INC TRW AUTOMOTIVE HLDGS	COM	87817A 10 7	\$ 583,018	35,506,563	SH		SOLE
CORP	COM	87264S 10 6	\$ 637,856	19,488,416	SH		SOLE
US CONCRETE INC	COM NEW	90333L 20 1	\$ 1,439	350,094	SH		SOLE

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

⁽b) 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.

- (c) Includes 2,492,751 shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.
- (d) Includes two series of GENERAL MTRS CO call options.
- (e) Includes 20,004 shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.
- (f) The shares reported herein are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of Blackstone LR Associates (Cayman) V Ltd., of which Mr. Stephen A. Schwarzman is a controlling person.
- (g) Includes three series of PULTE GROUP INC call options.
- (h) Includes two series of STANDARD PAC CORP NEW call options.