

SCHWARZMAN STEPHEN A
 Form 4
 February 29, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 Family Investment Partnership 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 footnotes |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 | <u>(8)</u> | 02/29/2012 | | <u>J</u> ⁽¹⁾ | 4,117,032 | <u>(9)</u> | <u>(10)</u> | Common Stock | 4,117, |
| Series A Nonvoting Convertible Preferred Stock | <u>(8)</u> | 02/29/2012 | | <u>J</u> ⁽¹⁾ | 1,287,389 | <u>(9)</u> | <u>(10)</u> | Common Stock | 1,287, |
| Series A Nonvoting Convertible Preferred Stock | <u>(8)</u> | 02/29/2012 | | <u>J</u> ⁽¹⁾ | 7,193 | <u>(9)</u> | <u>(10)</u> | Common Stock | 7,19 |
| Series A Nonvoting Convertible Preferred Stock | <u>(8)</u> | 02/29/2012 | | <u>J</u> ⁽¹⁾ | 4,180 | <u>(9)</u> | <u>(10)</u> | Common Stock | 4,18 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Blackstone Family Investment Partnership V L.P. C/O THE BLACKSTONE GROUP | | X | | |

345 PARK AVENUE
NEW YORK, NY 10154

Blackstone Participation Partnership V L.P.
C/O THE BLACKSTONE GROUP X
345 PARK AVENUE
NEW YORK, NY 10154

BCP V Side-by-Side GP L.L.C.
C/O THE BLACKSTONE GROUP X
345 PARK AVENUE
NEW YORK, NY 10154

Blackstone Holdings III L.P.
C/O THE BLACKSTONE GROUP X
345 PARK AVENUE
NEW YORK, NY 10154

Blackstone Group L.P.
C/O THE BLACKSTONE GROUP X
345 PARK AVENUE
NEW YORK, NY 10154

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

SCHWARZMAN STEPHEN A
C/O THE BLACKSTONE GROUP X
345 PARK AVENUE
NEW YORK, NY 10154

Signatures

Blackstone Family Investment Partnership V L.P. By: /s/ Chinh Chu Name: Chinh Chu Title: 02/29/2012
Authorized Person

__Signature of Reporting Person Date

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

__Signature of Reporting Person Date

BCP V Side-By-Side GP L.L.C. By: /s/ Chinh Chu Name: Chinh Chu Title: Authorized 02/29/2012
Person

__Signature of Reporting Person Date

Blackstone Holdings III L.P. By: /s/ Chinh Chu Name: Chinh Chu Title: Authorized Person 02/29/2012

__Signature of Reporting Person Date

The Blackstone Group L.P. By: /s/ Chinh Chu Name: Chinh Chu Title: Authorized Person 02/29/2012

__Signature of Reporting Person Date

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

__Signature of Reporting Person Date

Stephen A. Schwarzman /s/ Stephen A. Schwarzman

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 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 Person has filed this Form 4 on behalf of all reporting persons.

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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