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Blackstone Group L.P.
Form 13F-HR
August 14, 2012

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: June 30, 2012

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: 28-13114

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:

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

Signature, Place, and Date of Signing:

/s/ John G. Finley New York, NY August 14, 2012

[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.)

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- 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: 1
 Form 13F Information Table Entry Total: 36
 Form 13F Information Table Value Total: \$8,224,372

 (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	28-12332	GSO Capital Partners LP

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 Mr. Stephen A. Schwarzman, one of its founders.

FORM 13F INFORMATION TABLE
 THE BLACKSTONE GROUP L.P.
 FOR THE QUARTER ENDED JUNE 30, 2012

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (1000S)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INV. DISCRETION	OTHE MANAG
BANKUNITED, INC.	COM	06652K 10 3	\$ 323,544	13,721,131	SH	SOLE	
BEAZER HOMES USA INC	COM	07556Q 10 5	\$ 12,025	3,699,893	SH	SHARED-OTHER	1
BIOSCRIP, INC.	COM	09069N 10 8	\$ 2,350	316,327	SH	SOLE	
BOOZ ALLEN HAMILTON HLDG COR	CL A	099502 10 6	\$ 3,923	256,750	SH	SOLE	
BRANDYWINE REALTY TRUST	SH BEN INT NEW	105368 203	\$ 87,751	7,111,112	SH	SOLE	

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CEMEX, S.A.B. de C.V.	NOTE 4.875% 3/1	151290	AV 5	\$	6,656	7,500,000	PRN		SHARED-OTHER	1
CLEAR CHANNEL OUTDOOR HLDGS	CL A	18451C	10 9	\$	4,056	673,745	SH		SHARED-OTHER	1
CROSSTEX ENERGY LP	COM	22765U	10 2	\$	16,446	1,002,800	SH		SHARED-OTHER	1
CUMULUS MEDIA INC.	CL A	231082	10 8	\$	9,979	3,315,238 (a)	SH		SOLE	
DISH NETWORK CORP	CL A	25470M	10 9	\$	63	2,200 (b)	SH	Call	SHARED-OTHER	1
DISH NETWORK CORP	CL A	25470M	10 9	\$	17,795	623,300	SH		SHARED-OTHER	1
ENERGEN CORP	COM	29265N	10 8	\$	12,547	278,010	SH		SHARED-OTHER	1
EV ENERGY PARTNERS LP	COM UNITS	26926V	10 7	\$	18,616	368,919	SH		SHARED-OTHER	1
FELCOR LODGING TR INC	COM	31430F	10 1	\$	17,649	3,755,148	SH		SHARED-OTHER	1
FREESCALE SEMICONDUCTOR, LTD	SHS	G3727Q101		\$	2,010,403	196,136,895 (c)	SH		SHARED-OTHER	
GENERAL GROWTH PPTYS INC NEW	COM	370023	103	\$	921,018	50,913,105 (d)	SH		SOLE	
CAESARS ENTMT CORP	COM	127686	10 3	\$	2,296	201,418	SH		SHARED-OTHER	1
HOVNIANIAN ENTERPRISES INC	CL A	442487	20 3	\$	3,625	1,250,000	SH		SHARED-OTHER	1
HOWARD HUGHES CORP	COM	44267D	10 7	\$	20,202	327,743 (e)	SH		SOLE	
ISTAR FINL INC	COM	45031U	10 1	\$	20,884	3,237,796	SH		SHARED-OTHER	1
KEYCORP NEW	COM	493267	10 8	\$	774	100,000	SH	Put	SOLE	
KOSMOS ENERGY LTD	SHS	G5315B	10 7	\$	1,395,728	126,310,179 (f)	SH		SOLE	
LORAL SPACE & COMMUNICATNS I	COM	543881	10 6	\$	11,788	175,027	SH		SHARED-OTHER	1
MBIA INC	COM	55262C	10 0	\$	19,282	1,783,700	SH		SHARED-OTHER	1
MBIA INC.	COM	55262C	10 0	\$	108	10,000	SH	Call	SHARED-OTHER	1
MGM RESORTS INTERNATIONAL	NOTE 4.250% 4/1	55303Q	AE 0	\$	19,106	18,800,000	PRN		SHARED-OTHER	1
NIELSEN HOLDINGS N.V.	COM	N63218	10 6	\$	1,332,110	50,805,123 (g)	SH		SOLE	
ORBITZ WORLDWIDE INC	COM	68557K	10 9	\$	200,920	55,046,598 (h)	SH		SOLE	
ROUSE PPTYS INC.	COM	779287	101	\$	23,502	1,734,425 (i)	SH		SOLE	
SARATOGA RES INC TEX	COM	803521	10 3	\$	28,224	4,800,000	SH		SHARED-OTHER	1
SPDR SERIES TRUST	S&P REGL BKG	78464A	69 8	\$	7,116	259,900	SH	Put	SOLE	

VALUE SHRS OR SH/ PUT/ INV. OTHE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	(1000S)	PRN AMT	PRN CALL	DISCRETION	MANAG
SPDR S&P 500 ETF TR	TR UNIT	78462F 10 3	\$ 817	6,000 (j)	SH Put	SHARED-OTHER	1
SUNSTONE HOTEL INVESTORS INC NEW	COM	867892 10 1	\$ 59,941	5,454,164	SH	SOLE	
TEAM HEALTH HOLDINGS, INC	COM	87817A 10 7	\$ 635,532	26,381,562	SH	SOLE	
TRW AUTOMOTIVE HLDGS CORP	COM	87264S 10 6	\$ 716,394	19,488,416	SH	SOLE	
VANGUARD HEALTH SYS INC	COM	922036 20 7	\$ 261,202	29,381,568	SH	SOLE	

(a) These shares are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of certain funds of which Mr. Stephen A. Schwarzman is a controlling person.

(b) Includes two series of DISH NETWORK CORP call options.

(c) 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.

(d) Includes 2,541,172 of Common Shares owned by Blackstone GGP Principal Transaction Partners L.P., a Co-Investment Entity

(e) Includes 16,359 of Common Shares owned by Blackstone GGP Principal Transaction Partners L.P., a Co-Investment Entity

(f) Includes 2,591,244 shares that are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of Blackstone Family GP L.L.C., of which Mr. Stephen A. Schwarzman is a controlling person.

(g) Represents the proportionate interest in 270,746,445 shares held by Valcon Acquisition Holding (Luxembourg) S.a.r.l. ("Luxco") attributable to ownership interests in Luxco of certain funds affiliated with The Blackstone Group L.P., including 1,834,613 shares that are not under the investment discretion of The Blackstone Group L.P. but instead are under the investment discretion of Blackstone Family GP L.L.C., of which Mr. Stephen A. Schwarzman is a controlling person.

(h) 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.

(i) Includes 86,568 of Common Shares owned by Blackstone GGP Principal Transaction Partners L.P., a Co-Investment Entity

(j) Includes two series of SPDR S&P 500 ETF TR put options.