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Blackstone Group L.P.  
Form 13F-HR  
May 15, 2009

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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: March 31, 2009

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: 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, 2009

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[Signature]                                      [City, State]                                      [Date]  
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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: 3

Form 13F Information Table Entry Total: 24

Form 13F Information Table Value Total: \$831,089 (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	28-12319	Blackstone Kailix Advisors L.L.C.
3	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.

(2) Blackstone Kailix Advisors L.L.C. had no reportable positions in Section 13(f) securities as of March 31, 2009.

FORM 13F INFORMATION TABLE  
THE BLACKSTONE GROUP L.P.  
FOR QUARTER ENDED MARCH 31, 2009

Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shrs or prn amt	SH/ PRN	Put/ Call	Investment Discretion	Ma
ALLIANCE DATA SYSTEMS CORP	COM	018581108	\$105,965	2,867,800	SH		SOLE	
BARCLAYS BK PLC	IPMS INDIA							

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	ETN	06739F291	\$ 783	25,800	SH	SOLE
CALPINE CORP	COM NEW	131347304	\$ 8,219	1,206,917	SH	SOLE
CALPINE CORP	COM NEW	131347304	\$ 2,677	393,102	SH	SOLE
CENTENNIAL COMMUNCTNS CORP N	CL A NEW	15133V208	\$ 13,236	1,602,432	SH	SOLE
CHINA PETE & CHEM CORP	SPON ADR H SHS	16941R108	\$ 400	6,229	SH	SOLE
CLEAR CHANNEL OUTDOOR HLDGS	CL A	18451C109	\$ 2,286	622,900	SH	SOLE
COGNIZANT TECHNOLOGY SOLUTIO	CL A	192446102	\$ 3,570	171,700	SH	SOLE
DYNEGY INC DEL	CL A	26817G102	\$ 348	247,000	SH	SOLE
EAGLE ROCK ENERGY PARTNERS L	UNIT	26985R104	\$ 4,854	948,141	SH	SOLE
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	\$ 303	7,950	SH	SOLE
HOSPITALITY PPTYS TR	NOTE 3.800% 3/1	44106MAK8	\$ 4,043	5,500,000	PRN	SOLE
ISHARES INC	MSCI TAIWAN	464286731	\$ 197	24,400	SH	SOLE
LODGIAN INC	COM PAR \$.01	54021P403	\$ 2,787	1,326,909	SH	SOLE
NETEASE COM INC	SPONSORED ADR	64110W102	\$ 1,002	37,300	SH	SOLE
NEW ORIENTAL ED & TECH GRP I	SPON ADR	647581107	\$ 358	7,129	SH	SOLE

Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shrs or prn amt	SH/ PRN	Put/ Call	Investment Discretion	Ma
ORBITZ WORLDWIDE INC	COM	68557K109	\$ 59,368	46,021,327	SH		SOLE	
REPUBLIC SVCS INC	COM	760759100	\$370,024	21,575,772	SH		SOLE	
SANDRIDGE ENERGY INC	COM	80007P307	\$ 7,322	1,111,111	SH		SOLE	
SOHU COM INC	COM	83408W103	\$ 327	7,905	SH		SOLE	
SPDR GOLD TRUST	GOLD SHS	78463V107	\$ 54,168	600,000	SH	PUT	SOLE	
SPDR TR	UNIT SER 1	78462F103	\$ 39,760	500,000	SH	PUT	SOLE	
STANDARD PAC CORP NEW	COM	85375C101	\$ 778	884,000	SH		SOLE	
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	\$148,314	46,060,285	SH		SOLE	

(a) The Centennial Communications Corp. shares reported herein are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of Mr. Stephen A. Schwarzman.

(b) The Orbitz Worldwide, Inc. 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.

(c) The Republic Services, Inc. shares reported herein are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of Mr. Stephen A. Schwarzman.