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Blackstone Group L.P.  
Form 13F-HR  
February 14, 2013

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OMB APPROVAL  
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OMB Number: 3235-0006  
Expires: July 31, 2015  
Estimated average  
burden hours per  
response:.....23.8  
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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: December 31, 2012

Check here if Amendment ; Amendment Number:

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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                      February 14, 2013  
-----  
[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: 38  
 Form 13F Information Table Value Total: \$ 9,641,261  
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 (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 YEAR ENDED DECEMBER 31, 2012

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (1000S)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INV. DISCRETION	OTHE MANAG
AMERISTAR							
CASINOS INC	COM	03070Q 10 1	\$ 22,999	876,500	SH	SHARED	1
BANKUNITED INC	COM	06652K 10 3	\$ 202,982	8,305,337 (a)	SH	SOLE	
BEAZER HOMES USA INC	COM NEW	07556Q 88 1	\$ 23,646	1,400,000	SH	SHARED-OTHER	1
BIOSCRIP, INC.	COM	09069N 10 8	\$ 3,407	316,327	SH	SHARED-OTHER	1
BOOZ ALLEN HAMILTON HLDG COR	CL A	099502 10 6	\$ 3,619	260,004	SH	SHARED-OTHER	1
BRANDYWINE							

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RLTY TR CAPITAL TRUST	SH BEN INT NEW	105368	20	3	\$	57,527	4,719,166	SH		SOLE	
INC MD CLEAR CHANNEL OUTDOOR HLDGS	CL A NEW	14052M	50	6	\$	10,500	5,000,000	SH		SOLE	1
CROSSTEX ENERGY INC CROSSTEX ENERGY LP	CL A COM COM	18451C 22765Y 22765U	10	9	\$	12,153 100,380 14,591	1,731,163 7,000,000 1,002,800	SH SH SH		SHARED-OTHER	1 1 1
CUMULUS MEDIA INC DIAMONDROCK HOSPITALITY CO	CL A COM	231082 252784	10	8	\$	8,852 64,904	3,315,238 (b) 7,211,538	SH SH		SOLE SOLE	
DISH NETWORK CORP DISH NETWORK CORP	CL A CL A	25470M 25470M	10	9	\$	80 9,100	2,200 (c) 250,000	SH SH	CALL	SHARED-OTHER	1 1
EV ENERGY PARTNERS LP FELCOR LODGING TR INC	COM UNITS COM	26926V 31430F	10	7	\$	15,974 24,161	282,419 5,173,589	SH SH		SHARED-OTHER	1 1
FREESCALE SEMICONDUCTOR LTD GENERAL GROWTH PPTYS INC NEW	SHS SHS	G3727Q	10	1	\$	2,159,467	196,136,895 (d)	SH		SHARED-OTHER	
GMX RES INC GMX RES INC ISTAR FINL INC KEYCORP NEW KOSMOS ENERGY LTD	NOTE 4.500% 5/0 COM COM COM SHS	38011M 38011M 45031U 493267 G5315B	10	3	\$	822,421 2,182 3,379 1,684 1,559,931	41,431,803 (e) 4,796,000 6,757,499 (f) 200,000 126,310,180 (g)	SH PRN SH SH SH		SOLE SHARED-OTHER SHARED-OTHER SHARED-OTHER SOLE	
MBIA INC MGM RESORTS INTERNATIONAL NIELSEN HOLDINGS N V NRG ENERGY INC ORBITZ WORLDWIDE INC	COM COM NOTE 4.250% 4/1 COM COM COM COM	55262C 55303Q	10	0	\$	33,805 6,151	4,306,398 5,800,000	SH PRN		SHARED-OTHER SHARED-OTHER	1 1
PACIFIC BIOSCIENCES CALIF IN PBF ENERGY INC SARATOGA RES INC TEX SPDR SERIES TRUST	COM COM CL A COM COM NUVN BRCLY MUNI	N63218 629377 68557K	10	6	\$	1,565,894 25,289 149,727	51,189,724 (h) 1,100,000 55,046,598 (i)	SH SH SH		SOLE SHARED-OTHER SOLE	
SPDR S&P 500 ETF TR SUPERVALU INC TEAM HEALTH HOLDINGS, INC TRW AUTOMOTIVE HLDGS CORP VANGUARD HEALTH SYS INC ZIONS BANCORPORATION	TR UNIT COM COM COM COM COM COM COM COM COM	78462F 868536 87817A 87264S 922036 989701	10	3	\$	427 5,564 275,875 1,044,774 359,924 2,525	3,000 2,252,666 9,588,991 19,488,416 29,381,568 118,000	SH SH SH SH SH SH	PUT	SHARED-OTHER SHARED-OTHER SOLE SOLE SOLE SOLE SOLE	1 1 1 1 1 1

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(a) Excludes 5,415,794 shares of Series A Nonvoting Convertible Preferred Stock convertible into shares of common stock on a one-for-one basis.

(b) 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.

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

(d) 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.

(e) Includes 2,067,942 of Common Shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.

(f) Does not give effect to the 13-to-1 reverse stock split of GMX Resources, Inc. made effective on January 3, 2013.

(g) 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.

(h) Represents the proportionate interest in 236,266,399 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 1,704,560 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.

(i) 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.