

BankUnited, Inc.
Form 4
February 29, 2012

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *

**BLACKSTONE CAPITAL
PARTNERS 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	<u>(1)</u>	6,313,634	I	See footnotes <u>(2)</u> <u>(6)</u> <u>(7)</u>
Common Stock	02/29/2012		J ⁽¹⁾		1,287,389	D	<u>(1)</u>	1,974,262	I	See footnotes <u>(3)</u> <u>(6)</u> <u>(7)</u>
Common Stock	02/29/2012		J ⁽¹⁾		7,193	D	<u>(1)</u>	11,031	I	See footnotes <u>(4)</u> <u>(6)</u> <u>(7)</u>
Common Stock	02/29/2012		J ⁽¹⁾		4,180	D	<u>(1)</u>	6,410	I	See footnote

(5) (6) (7)

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

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(9-02)

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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Nonvoting Convertible Preferred Stock	(8)	02/29/2012		J(1)		4,117,032		(9)	(10)	Common Stock	4,117,
Series A Nonvoting Convertible Preferred Stock	(8)	02/29/2012		J(1)		1,287,389		(9)	(10)	Common Stock	1,287,
Series A Nonvoting Convertible Preferred Stock	(8)	02/29/2012		J(1)		7,193		(9)	(10)	Common Stock	7,19
Series A Nonvoting Convertible Preferred Stock	(8)	02/29/2012		J(1)		4,180		(9)	(10)	Common Stock	4,18

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BLACKSTONE CAPITAL PARTNERS V L P C/O THE BLACKSTONE GROUP	X

345 PARK AVENUE
NEW YORK, NY 10154

Blackstone Capital Partners V-AC L.P.
C/O THE BLACKSTONE GROUP
345 PARK AVENUE
NEW YORK, NY 10154

X

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

X

BMA V L.L.C.
C/O THE BLACKSTONE GROUP
345 PARK AVENUE
NEW YORK, NY 10154

X

Signatures

Blackstone Capital Partners V L.P. By: /s/ Chinh Chu Name: Chinh Chu Title: Authorized Person

02/29/2012

__Signature of Reporting Person

Date

Blackstone Capital Partners V-AC L.P. By: /s/ Chinh Chu Name: Chinh Chu Title: Authorized Person

02/29/2012

__Signature of Reporting Person

Date

Blackstone Management Associates V L.L.C. By: /s/ Chinh Chu Name: Chinh Chu Title: Authorized Person

02/29/2012

__Signature of Reporting Person

Date

BMA V L.L.C. By: /s/ Chinh Chu Name: Chinh Chu Title: Authorized Person

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

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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 Persons are required to file this Form 4 on a one-for-one basis.

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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