

JAMES HAMILTON E
 Form 4
 April 27, 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 *
JAMES HAMILTON E

(Last) (First) (Middle)

**C/O THE BLACKSTONE GROUP
 L.P., 345 PARK AVENUE**

(Street)

NEW YORK, NY 10154

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Blackstone Group L.P. [BX]

3. Date of Earliest Transaction
 (Month/Day/Year)
04/25/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President and COO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 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)
Common units representing limited partner interests	04/25/2012		C ⁽¹⁾	V	1,933,412 A \$ 0 1,933,412	D	
Common units representing limited partner interests	04/25/2012		G ⁽⁶⁾	V	1,933,412 D \$ 0 0	D	

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Common units representing limited partner interests	04/25/2012	C ⁽³⁾	566,588	A	\$ 0	566,588	I	See footnote (4)
Common units representing limited partner interests	04/25/2012	G ⁽⁷⁾	V 566,588	D	\$ 0	0	I	See footnote (4)
Common units representing limited partner interests	04/25/2012	G ⁽⁶⁾	V 1,933,412	A	\$ 0	10,683,412	I	See footnote (5)
Common units representing limited partner interests	04/25/2012	G ⁽⁷⁾	V 566,588	A	\$ 0	11,250,000	I	See footnote (5)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Blackstone Holdings partnership units ⁽¹⁾	<u>(1)</u>	04/25/2012		C ⁽²⁾	1,933,412	<u>(1)</u> <u>(1)</u>	Common units representing limited partner interests 1,933,412

Blackstone Holdings partnership units ⁽¹⁾	<u>(1)</u>	04/25/2012	C ⁽³⁾	566,588	<u>(1)</u>	<u>(1)</u>	Common units representing limited partner interests	56
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAMES HAMILTON E C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154	X		President and COO	

Signatures

/s/ Robert L. Friedman,
Attorney-in-Fact

04/27/2012

**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) A "Blackstone Holdings partnership" unit collectively refers to one limited partner interest in each of Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., and Blackstone Holdings IV L.P. Subject to the minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone partnerships, the Reporting Person has the rights, exercisable from time to time, to exchange each Blackstone Holdings partnership unit for one common unit of The Blackstone Group L.P. The Blackstone Holdings partnership units have no expiration date and may not be exchanged at any time prior to December 31, 2012 other than pursuant to transactions or programs approved by Blackstone.
- (2) Pursuant to an exchange agreement, the Reporting Person exchanged 1,933,412 Blackstone Holdings partnership units for an equal number of common units of The Blackstone Group L.P.
- (3) Pursuant to an exchange agreement, a trust for the benefit of the Reporting Person's children (the "Trust"), of which the Reporting Person is a trustee with investment power, exchanged 566,588 Blackstone Holdings partnership units for an equal number of common units of The Blackstone Group L.P.
- (4) These units are held by the Trust.
- (5) These units are held in a limited liability company beneficially owned by the Reporting Person and his spouse (the "LLC").
- (6) These units were transferred by the Reporting Person to the LLC.
- (7) These units were transferred by the Trust to the LLC.

Remarks:

The Reporting Person disclaims beneficial ownership of the securities reported on this form except to the extent of his pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.