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Blackstone Group L.P.  
Form 13F-HR  
May 16, 2011

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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, 2011

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                      May 16, 2011  
-----  
[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: 2  
 Form 13F Information Table Entry Total: 46  
 Form 13F Information Table Value Total: \$5,630,729  
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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	28-13113	Blackstone Capital Partners V L.P.
2	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.

FORM 13F INFORMATION TABLE  
 THE BLACKSTONE GROUP L.P.  
 FOR THE QUARTER ENDED MARCH 31, 2011

Name of Issuer	Title of Class	CUSIP	Value (1000s)	Shares	SH/PRN	Put/Call	Disc
BANKUNITED, INC.....	COM	665216 10 3	\$393,934	13,721,131	SH		
BEAZER HOMES USA INC.....	COM	07556Q 10 5	\$ 17,233	3,770,811	SH		
BEAZER HOMES USA INC.....	COM	07556Q 10 5	\$ 35	7,610	SH	Call	
BIOSCRIP, INC.....	COM	09069N 10 8	\$ 1,477	316,327	SH		
BOOZ ALLEN HAMILTON, INC.....	COM	099502 10 6	\$ 4,624	256,750	SH		
CAMECO CORP.....	COM	13321L 10 8	\$ 9,012	300,000	SH		
CENTRAL EUROPEAN DISTRIBUTION CORP.....	COM	153435 10 2	\$ 511	45,000	SH		
CENTRAL EUROPEAN DISTRIBUTION CORP.....	COM	153435 10 2	\$ 227	20,000	SH	Put	
CHENIERE ENERGY INC.....	COM	16411R 20 8	\$ 89,665	9,631,007	SH		
CHENIERE ENERGY INC.....	COM	16411R 20 8	\$ 1,089	116,929	SH		

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CHINA DIGITAL TV HLDG CO LTD.....	SPON ADR	16938G	10 7	\$	619	86,697	SH		
COGNIZANT TECHNOLOGY SOLUTION....	CL A	192446	10 2	\$	773	9,500	SH		
CROSSTEX ENERGY LP.....	COM	22765U	10 2	\$	16,967	1,002,800	SH		
CUMULUS MEDIA INC.....	CL A	231082	10 8	\$	14,388	3,315,238	SH		
DELTA AIR LINES INC.....	COM	247361	70 2	\$	66	6,776	SH		
DOLLAR THRIFTY AUTOMOTIVE GP.....	COM	256743	10 5	\$	26,692	400,000	SH		
DOLLAR THRIFTY AUTOMOTIVE GP.....	COM	256743	10 5	\$	267	4,000	SH	Call	
DOLLAR THRIFTY AUTOMOTIVE GP.....	COM	256743	10 5	\$	152	2,273	SH	Call	
DR REDDYS LABS LTD.....	ADR	256135	20 3	\$	2,768	74,200	SH		
DYNEGY HOLDINGS INC.....	COM	26817G	30 0	\$	7,966	1,400,000	SH		
EASTMAN KODAK COMPANY.....	COM	277461	10 9	\$	5,653	1,750,000	SH		
GENERAL GROWTH PROPERTIES, INC...	COM	370023	103	\$	764,005	49,354,326	SH	(a)	
GENERAL MOTORS.....	COM	37045V	10 0	\$	18,618	600,000	SH		
GRAHAM PACKAGING HOLDINGS COMPANY	COM	384701	10 8	\$	702,351	40,295,506	SH	(b)	
HDFC BANK LTD.....	ADR REPS	40415F	10 1	\$	1,716	10,100	SH		
HOVNANIAN ENTERPRISES.....	COM	442487	20 3	\$	5,297	1,500,664	SH		

Name of Issuer	Title of Class	CUSIP	Value (1000s)	Shares	SH/PRN	Put/Call	In Discr
HSBC HLDGS PLC.....	SPON ADR NEW	404280 40 6	\$ 436	8,425	SH		SO
ICICI BK LTD.....	ADR	45104G 10 4	\$ 194	3,900	SH		SO
ISHARES TR.....	MSCI EAFE INDEX	464287 46 5	\$ 1,202	20,000	SH	Put	SO
ISTAR FINANCIAL.....	COM	45031U 10 1	\$ 6,450	702,593	SH		SO
LORAL SPACE & COMMUNICATNS I..	COM	543881 10 6	\$ 36,145	466,085	SH		SO
LYONDELLBASELL INDUSTRIES.....	COM	N53745 10 0	\$ 21,223	536,600	SH		SO
NIELSEN HOLDINGS N.V.....	COM	N63218 10 6	\$ 1,504,654	55,095,361	SH		SO
ORBITZ WORLDWIDE INC.....	COM	68557K 10 9	\$ 196,516	55,046,598	SH	(c)	SO
SANDRIDGE ENERGY INC.....	COM	80007P 30 7	\$ 215	16,794	SH		SO
SEMGROUP CORP.....	COM	81663A 10 5	\$ 12,095	429,500.00	SH		SO
SOHU COM INC.....	COM	83408W 10 3	\$ 528	5,905	SH		SO
SPDR S&P 500 ETF TR.....	TR UNIT	78462F 10 3	\$ 1,326	10,000.00	SH	Call	SO
SPDR S&P 500 ETF TR.....	TR UNIT	78462F 10 3	\$ 1,326	10,000.00	SH	Put	SO
SPDR S&P 500 ETF TR.....	TR UNIT	78462F 10 3	\$ 796	6,000.00	SH	Put	SO
SPDR S&P 500 ETF TR.....	TR UNIT	78462F 10 3	\$ 2,121	16,000.00	SH	Call	SO
SPDR S&P 500 ETF TR.....	TR UNIT	78462F 10 3	\$ 6,630	50,000.00	SH	Put	SO
SPRINT NEXTEL CORP.....	COM	852061 10 0	\$ 4,640	1,000,000.00	SH		SO
STANDARD PAC CORP NEW.....	COM	85375C 10 1	\$ 11,233	3,011,484	SH		SO
TEAM HEALTH HOLDINGS, INC.....	COM	87817A 10 7	\$ 635,163	36,336,563	SH		SO
THE HOWARD HUGHES CORPORATION.	COM	44267D 10 7	\$ 28,310	400,764	SH	(d)	SO
TRW AUTOMOTIVE HLDGS CORP.....	COM	87264S 10 6	\$ 1,073,422	19,488,416	SH		SO

(a) Includes 2,463,370 shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.

(b) The 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.

(c) 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.

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(d) Includes 20,004 shares owned by Blackstone GGP Principal Transaction Partners, L.P., a co-investment entity.