Blackstone Group L.P.
Form 13F-HR
November 14, 2008

.....
OMB APPROVAL
.....
OMB Number: 3235-0006
Expires: December 31, 2009
Estimated average
burden hours per
response:.....22.6
.....

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2008

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	November 14, 2008

[Signature] [City, State] [Date]

Report Type (Check only one):

/X/ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

/ / 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: 72

Form 13F Information Table Value Total: $ 1,516,945
(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 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 its two founders, Mr. Stephen A. Schwarzman and Mr. Peter G. Peterson.

FORM 13F INFORMATION TABLE
THE BLACKSTONE GROUP L.P.
FOR QUARTER ENDED SEPTEMBER 30, 2008

Name of Issuer	Title of Class	CUSIP	Value (x $1000)	Shrs or prn amt	SH/ PRN	Put/Call	Investment Discretion
AK STL HLDG CORP	COM	001547108	$ 25,920	1,000,000	SH		SOLE
ALCOA INC (a)	COM	013817101	$ 5,645	250,000	SH	CALL	SOLE
ALPHA NATURAL RESOURCES INC	COM	02076X102	$ 144,004	2,800,000	SH		SOLE
ALLIANCE DATA SYSTEMS CORP	COM	018581108	$ 155,639	2,455,648	SH		SOLE
APPLIED MICRO CIRCUITS CORP	COM NEW	03822W406	$ 11,212	1,874,998	SH		SOLE
BARCLAYS BK PLC	IPMS INDIA ETN	06739F291	$ 466	10,300	SH		SOLE
BHP BILLITON LTD	SPONSORED ADR	088606108	$ 31,194	600,000	SH		SOLE
CALPINE CORP	COM NEW	131347304	$ 26,414	2,031,857	SH		SOLE
CELANESE CORP DEL	COM SER A	150870103	$ 27,974	1,002,303	SH		SOLE
CHINA MOBILE LIMITED	SPONSORED ADR	16941M109	$ 228	4,550	SH		SOLE
CKE RESTAURANTS INC	COM	12561E105	$ 544	51,300	SH		SOLE
DANA HOLDING CORP	COM	235825205	$ 11,931	2,465,122	SH		SOLE
DIRECTV GROUP INC	COM	25459L106	$ 65,450	2,500,000	SH		SOLE
EAGLE ROCK ENERGY PARTNERS L	UNIT	26985R104	$ 9,984	948,141	SH		SOLE
FBR CAPITAL MARKETS CORP	COM	30247C301	$ 225	34,732	SH		SOLE
FBR CAPITAL MARKETS CORP	COM	30247C301	$ 1,225	189,089	SH		SOLE
FIFTH STREET FINANCE CORP	COM	31678A103	$ 2,513	250,000	SH		SOLE

Name of Issuer	Title of Class	CUSIP	Value (x $1000)	Shrs or prn amt	SH/ PRN	Put/Call	Investment Discretion
FINISAR	COM	31787A101	$ 10,100	10,000,000	SH		SOLE
FOCUS MEDIA HLDG LTD	SPONSORED ADR	34415V109	$ 232	8,150	SH		SOLE
GENERAL MLS INC	COM	370334104	$ 10,308	150,000	SH		SOLE
GEORGIA GULF CORP	COM PAR $0.01	373200203	$ 2,545	1,018,091	SH		SOLE
GOODRICH CORP	COM	382388106	$ 10,874	261,392	SH		SOLE
HARMAN INTL INDS INC	COM	413086109	$ 42,588	1,250,000	SH		SOLE
HESS CORP	COM	42809H107	$ 53,065	646,500	SH		SOLE
HDFC BANK LTD	ADR REPS 3 SHS	40415F101	$ 467	5,500	SH		SOLE
HONEYWELL INTL INC	COM	438516106	$ 20,775	500,000	SH		SOLE
HUNTSMAN CORP	COM	447011107	$ 3,365	267,035	SH		SOLE
HUNTSMAN CORP	COM	447011107	$ 3,465	275,000	SH	CALL	SOLE
HUNTSMAN CORP	COM	447011107	$ 3,745	297,200	SH		SOLE
HUNTSMAN CORP	COM	447011107	$ 5,670	450,000	SH	CALL	SOLE
ISHARES INC	MSCI TAIWAN	464286731	$ 257	23,800	SH		SOLE
ISHARES INC	MSCI SINGAPORE	464286673	$ 107	11,000	SH		SOLE
ISHARES INC	MSCI S KOREA	464286772	$ 103	2,600	SH		SOLE
ISHARES TR	FTSE XNHUA IDX	464287184	$ 265	7,700	SH		SOLE
ISHARES TR	RUSSELL 2000	464287655	$ 34,000	500,000	SH	PUT	SOLE
KB HOME	COM	48666K109	$ 4,920	250,000	SH		SOLE
LEHMAN BROS HLDGS INC	COM	524908100	$ 20	92,500	SH		SOLE
LEHMAN BROS HLDGS INC	COM	524908100	$ 27	125,000	SH	PUT	SOLE
LEHMAN BROS HLDGS INC	COM	524908100	$ 27	125,000	SH	CALL	SOLE

LEHMAN BROS HLDGS INC	COM	524908100	$ 24	113,500	SH		SOLE

Name of Issuer	Title of Class	CUSIP	Value (x $1000)	Shrs or prn amt	SH/ PRN	Put/Call	Investment Discretion
LEHMAN BROS HLDGS INC	COM	524908100	$ 54	250,000	SH	PUT	SOLE
LEHMAN BROS HLDGS INC	COM	524908100	$ 54	250,000	SH	CALL	SOLE
LENDER PROCESSING SVCS INC	COM	52602E102	$ 7,630	250,000	SH		SOLE
LORILLARD INC	COM	544147101	$ 106,725	1,500,000	SH		SOLE
MERRILL LYNCH & CO INC	COM	590188108	$ 44,275	1,750,000	SH		SOLE
MORGAN STANLEY ASIA PAC FD I	COM	61744U106	$ 365	27,267	SH		SOLE
MORGAN STANLEY CHINA A SH FD	COM	617468103	$ 259	8,950	SH		SOLE
NETEASE COM INC	SPONSORED ADR	64110W102	$ 961	42,150	SH		SOLE
NORTHWEST AIRLS CORP	COM	667280408	$ 27,090	3,000,000	SH		SOLE
NRG ENERGY INC	COM NEW	629377508	$ 12,375	500,000	SH		SOLE
ORBITZ WORLDWIDE INC	COM	68557K109	$ 270,145	46,021,327	SH		SOLE
OSG AMER L P	COM UNIT LPI	671028108	$ 4,420	500,000	SH		SOLE
PACTIV CORP	COM	695257105	$ 12,415	500,000	SH		SOLE
PETROCHINA CO LTD	SPONSORED ADR	71646E100	$ 366	3,560	SH		SOLE
PRECISION CASTPARTS CORP	COM	740189105	$ 63,024	800,000	SH		SOLE
PULTE HOMES INC	COM	745867101	$ 4,890	350,000	SH		SOLE
ROCKWOOD HLDGS INC	COM	774415103	$ 64,150	2,500,000	SH		SOLE
RYLAND GROUP INC	COM	783764103	$ 5,304	200,000	SH		SOLE
SANDRIDGE ENERGY INC	COM	80007P307	$ 21,778	1,111,111	SH		SOLE
SPDR TR	UNIT SER 1	78462F103	$ 57,995	500,000	SH	PUT	SOLE
TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	874039100	$ 171	18,250	SH		SOLE
TIME WARNER CABLE INC	CL A	88732J108	$ 399	16,503	SH		SOLE

Name of Issuer	Title of Class	CUSIP	Value (x $1000)	Shrs or prn amt	SH/ PRN	Put/Call	Investment Discretion
TOLL BROTHERS INC	COM	889478103	$ 5,046	200,000	SH		SOLE
TRANS1 INC	COM	89385X105	$ 1,236	125,000	SH		SOLE
TRANSOCEAN INC NEW	SHS	G90073100	$ 21,968	200,000	SH		SOLE
VIRGIN MOBILE USA INC	CL A	92769R108	$ 2,205	750,000	SH		SOLE
WACHOVIA CORP NEW	COM	929903102	$ 44	12,500	SH		SOLE
WACHOVIA CORP NEW	COM	929903102	$ 875	250,000	SH	PUT	SOLE
WACHOVIA CORP NEW	COM	929903102	$ 122	34,800	SH		SOLE
WACHOVIA CORP NEW	COM	929903102	$ 1,750	500,000	SH	PUT	SOLE
WALTER INDS INC	COM	93317Q105	$ 47,450	1,000,000	SH		SOLE
YRC WORLDWIDE INC	COM	984249102	$ 3,887	325,000	SH		SOLE

(a) Includes two series of ALCOA INC call options.