Blackstone Group L.P.
Form 13F-HR
February 17, 2009

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: December 31, 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	February 17, 2009

[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:	28
Form 13F Information Table Value Total:	$1,098,871 (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.

No.	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 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.

(2) Blackstone Kailix Advisors L.L.C. had no reportable positions in Section 13(f) securities as of December 31, 2008.

FORM 13F INFORMATION TABLE
THE BLACKSTONE GROUP L.P.
FOR QUARTER ENDED DECEMBER 31, 2008

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X $1000)	SHRS OR PRN AMT	SH/ PRN	PUT/CALL	INVESTM DISCRET
ALLIANCE DATA SYSTEMS CORP	COM	018581108	$ 133,439	2,867,800	SH		SOLE
BARCLAYS BK PLC	IPMS INDIA ETN	06739F291	$ 895	28,300	SH		SOLE
BRE PROPERTIES INC	NOTE 4.125% 8/1	05564EBH8	$ 7,425	10,000,000	PRN		SOLE
CALPINE CORP	COM NEW	131347304	$ 12,790	1,756,917	SH		SOLE
CALPINE CORP	COM NEW	131347304	$ 3,130	429,902	SH		SOLE
CENTENNIAL COMMUNCTNS CORP N	CL A NEW	15133V208	$ 12,916	1,602,432	SH		SOLE
CHINA MOBILE LIMITED	SPONSORED ADR	16941M109	$ 231	4,550	SH		SOLE
CHINA PETE & CHEM CORP	SPON ADR H SHS	16941R108	$ 332	5,379	SH		SOLE
COGNIZANT TECHNOLOGY SOLUTIO	CL A	192446102	$ 3,101	171,700	SH		SOLE
EAGLE ROCK ENERGY PARTNERS L	UNIT	26985R104	$ 4,466	948,141	SH		SOLE
FBR CAPITAL MARKETS CORP	COM	30247C301	$ 346	71,265	SH		SOLE
FOCUS MEDIA HLDG LTD	SPONSORED ADR	34415V109	$ 105	11,500	SH		SOLE
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	$ 194	7,950	SH		SOLE
HUNTSMAN CORP	COM	447011107	$ 946	275,000	SH	CALL	SOLE
HUNTSMAN CORP	COM	447011107	$ 1,194	347,200	SH		SOLE
HUNTSMAN CORP	COM	447011107	$ 1,548	450,000	SH	CALL	SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X $1000)	SHRS OR PRN AMT	SH/ PRN	PUT/CALL	INVESTM DISCRET
ISHARES INC	MSCI HONG KONG	464286871	$ 30	2,900	SH		SOLE
ISHARES TR	FTSE XNHUA IDX	464287184	$ 32	1,100	SH		SOLE
ISHARES TR	RUSSELL 2000	464287655	$ 24,620	500,000	SH	PUT	SOLE
LODGIAN INC	COM PAR $.01	54021P403	$ 2,826	1,326,909	SH		SOLE
NETEASE COM INC	SPONSORED ADR	64110W102	$ 1,318	59,650	SH		SOLE
NEW ORIENTAL ED & TECH GRP I	SPON ADR	647581107	$ 375	6,829	SH		SOLE
ORBITZ WORLDWIDE INC	COM	68557K109	$ 178,563	46,021,327	SH		SOLE
REPUBLIC SVCS INC(c)	COM	760759100	$ 534,863	21,575,772	SH		SOLE
SANDRIDGE ENERGY INC	COM	80007P307	$ 6,833	1,111,111	SH		SOLE
TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	874039100	$ 144	18,250	SH		SOLE
TIME WARNER CABLE INC	CL A	88732J108	$ 392	18,258	SH		SOLE
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	$ 165,817	46,060,285	SH		SOLE

(a) The Centennial Communications Corp. 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.

(b) The Orbitz Worldwide, Inc. 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.

(c) In connection with the merger between Allied Waste Industries, Inc. ("Allied Waste") and Republic Services, Inc. ("Republic"), which was consummated on December 5, 2008, each share of Allied Waste was exchanged for 0.45 shares of Republic. The shares of Republic reported herein consist of

approximately 21,558,090 shares expected to be issued in exchange for 47,906,868 shares of Allied Waste previously held by Blackstone entities and 17,682 shares expected to be issued in exchange for 39,295 Allied Waste shares that were previously held by Blackstone employees who served as directors of Allied Waste.

(d) The Republic 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.