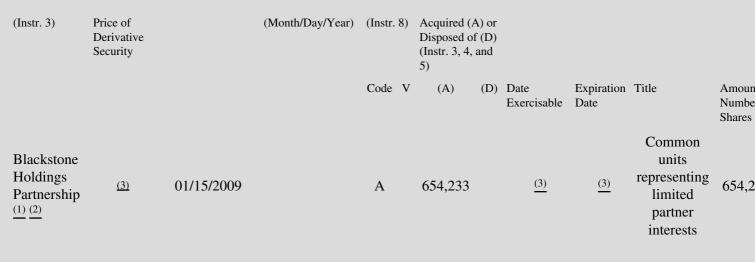
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HILL J TOM. Form 4	ILSON									
January 15, 20	009									
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION									OMB APPROVAL	
Washington, D.C. 20549						N OMB Number:	3235-0287			
Check this if no longe	ar.							Expires:	January 31, 2005	
subject to Section 16 Form 4 or	51ATEN 5.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							average urs per . 0.5	
Form 5 obligations may contin <i>See</i> Instruct 1(b).	s Section 17(a) of the 1	Public U	Itility Hol	ding Con		nge Act of 1934, of 1935 or Secti 940	on		
(Print or Type Ro	esponses)									
1. Name and Address of Reporting Person <u>*</u> HILL J TOMILSON			2. Issuer Name and Ticker or Trading Symbol Blackstone Group L.P. [BX]				5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle)			3. Date of Earliest Transaction				(Check all applicable)			
345 PARK AVENUE			(Month/Day/Year) 01/15/2009			X Director 10% Owner X Officer (give title Other (specify below) below) Vice Chairman				
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting 				
NEW YORK	L, NY 10154						Person	wore than one R	porting	
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
	2. Transaction Date Month/Day/Year)		Date, if	Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, 4	(A) or of (D) and 5) (A) or	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)	
Reminder: Reno	rt on a separate line	for each cl	ass of sec		Amount	(D) Price				
Kenniker, Kepo		ior cach ch		unites Delle	Perso inform requir	ns who rest nation cont ed to resp ys a curre	spond to the colle tained in this forn ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
HILL J TOMILSON 345 PARK AVENUE NEW YORK, NY 10154	Х		Vice Chairman			
Signatures						
/s/ Robert L. Friedman as Attorney-in-Fact	01/15/2009					
**Signature of Reporting Person		Ι	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).

Granted under the 2007 Equity Incentifive Plan. 545,194 of these deferred restricted Blackstone Holdings partnership units (which term refers collectively to a partnership unit in each of Blackstone Holdings I L.P., Blackstone Holdings II L.P., Bla

(1) and Blackstone Holdings IV L.P.) will vest ratably over three years on each anniversary of the grant date subject to Mr. Hill's continued employment with Blackstone. The other 109,039 of these deferred restricted Blackstone Holdings partnership units will vest on the three year anniversary of the grant date subject to Mr. Hill's continued employment with Blackstone. (Continued to footnote 2)

As these deferred restricted Blackstone Holdings partnership units vest, the underlying Blackstone Holdings units will be delivered to the reporting person except that no more than 1/3 of the vested deferred units will be delivered between the first and second anniversaries of the grant date, no more than 2/3 of the vested units will be delivered between the second and third anniversaries of the grant date, and no

(2) the grant date, no more than 2/3 of the vested units will be delivered between the second and third anniversaries of the grant date, and no more than 3/4 of the vested units will be delivered during his service with Blackstone (with the remaining units to be delivered after the completion of his restrictive covenant period). Not withstanding the foregoing, the units may be delivered earlier upon a change in control of Blackstone.

Pursuant to an exchange agreement, holders of Blackstone Holdings partnership units, subject to the vesting and minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone Holdings partnerships, may up to four times each year (subject to the terms of the exchange agreement) exchange their Blackstone Holdings partnership units for The Blackstone Group L.P., common units on a one-for-one basis, subject to customary conversion rate adjustments for splits, unit

(3) Diackstone Group Li, common units on a one-for-one basis, subject to customary conversion rate adjustments for spins, unit distributions and reclassifications. A Blackstone Holdings limited partner must exchange one partnership unit in each of the four Blackstone Holdings partnerships to effect an exchange for a common unit. Not withstanding the foregoing, the reported Blackstone Holdings partnership units may not be exchanged at any time prior to December 31, 2009 other than pursuant to transations or programs approved by Blackstone.

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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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.