

HILL J TOMILSON  
 Form 4  
 December 17, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**HILL J TOMILSON**

(Last) (First) (Middle)

**C/O THE BLACKSTONE GROUP, 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)  
**12/15/2010**

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)  
 Vice Chairman

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)
				Code	V	Amount	(A) or (D) Price
Common units representing limited partnership interests	12/15/2010		C		500,000	A	\$ 0 (2)
					500,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
 (9-02)

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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 <sup>(1)</sup>	<u>(1)</u>	12/15/2010		C <sup>(2)</sup>	500,000	<u>(1)</u>	<u>(1)</u>	Common units representing limited partnership interests	500,000
Blackstone Holdings partnership units <sup>(1)</sup>	<u>(1)</u>					<u>(1)</u>	<u>(1)</u>	Common units representing limited partnership interests	6,336
Blackstone Holdings partnership units <sup>(1)</sup>	<u>(1)</u>					<u>(1)</u>	<u>(1)</u>	Common units representing limited partnership interests	1,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILL J TOMILSON C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154	X		Vice Chairman	

## Signatures

Robert L. Friedman,  
Attorney-in-Fact

12/17/2010

\_\_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).
- 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 right, 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, 2010 other than pursuant to transactions or programs approved by Blackstone.
- (1) Pursuant to an exchange agreement, the Reporting Person exchanged 500,000 Blackstone Holdings partnership units for an equal number of common units of the The Blackstone Group L.P.
  - (2) These Blackstone Holdings partnership units are held in trusts, for the benefit of the Reporting Person's children, of which the Reporting Person is a trustee with investment power. The Reporting Person disclaims beneficial ownership of the Blackstone Holdings partnership units held in these trusts.
  - (3) Such Blackstone Holdings partnership units are held in a Grantor Retained Annuity Trust, for which the spouse of the Reporting Person is the investment trustee.
  - (4)

### Remarks:

Pursuant to Rule 16a-1(a)(4) of the Securities Act of 1934, as amended, the Reporting Person states that this filing shall not be

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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