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Blackstone Group L.P.
Form 13F-HR
August 12, 2011

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response:.....23.5
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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: June 30, 2011

Check here if Amendment ; Amendment Number:

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This Amendment (Check only one.):  is a restatement.
                                    adds new holdings entries.

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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:

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/s/ John G. Finley           New York, NY           August 12, 2011
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[Signature]                 [City, State]         [Date]

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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: 42
 Form 13F Information Table Value Total: \$9,916,372

 (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 JUNE 30, 2011

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (1000S)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INV. DISCRETION M
BANKUNITED INC	COM	06652K 10 3	\$ 364,159	13,721,131	SH		SOLE
BEAZER HOMES USA INC	COM	07556Q 10 5	\$ 65	19,041 (a)	SH	Call	SOLE
BIOSCRIP INC	COM	09069N 10 8	\$ 2,053	316,327	SH		SOLE
BOOZ ALLEN HAMILTON	CL A	099502 10 6	\$ 4,906	256,750	SH		SOLE
CEMEX SA EURO MTN BE 144A	DEBT 3.250% 3/1	P2253T HV 4	\$ 10,000	10,000,000	PRN		SOLE
CEMEX SA EURO MTN BE 144A	DEBT 3.750% 3/1	P2253T HW 2	\$ 12,500	12,500,000	PRN		SOLE
CENTRAL EUROPEAN DIST CORP	COM	153435 10 2	\$ 224	20,000	SH	Put	SOLE

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CHENIERE ENERGY INC	COM	16411R 20 8	\$ 86,984	9,496,118	SH	SOLE
CHENIERE ENERGY INC	COM	16411R 20 8	\$ 1,071	116,929	SH	SOLE
CHINA DIGITAL TV HLDG CO LTD	SPON ADR	16938G 10 7	\$ 442	86,697	SH	SOLE
CROSSTEX ENERGY LP	COM	22765U 10 2	\$ 18,201	1,002,800	SH	SOLE
CUMULUS MEDIA INC	CL A	231082 10 8	\$ 11,603	3,315,238	SH	SOLE
DR REDDYS LABS LTD	ADR	256135 20 3	\$ 2,547	74,200	SH	SOLE
EASTMAN KODAK COMPANY	COM	227461 10 9	\$ 10,741	3,000,316	SH	SOLE
FREESCALE SEMICONDUCTOR HLDG	SHS OLD	G3727Q 10 1	\$3,606,957	196,136,895 (b)	SH	SHARED- OTHER
GENERAL GROWTH PPTYS INC	COM	370023 10 3	\$ 828,666	49,650,479 (c)	SH	SOLE
GENERAL MTRS CO	COM	37045V 10 0	\$ 12,144	400,000	SH	SOLE
GENERAL MTRS CO	COM	37045V 10 0	\$ 208	6,872 (d)	SH	Call SOLE
GRAHAM PACKAGING CO INC	COM	384701 10 8	\$1,016,253	40,295,506 (e)	SH	SOLE
HDFC BANK LTD	ADR REPS 3 SHS	40415F 10 1	\$ 3,598	20,400	SH	SOLE
HOWARD HUGHES CORPORATION	COM	44267D 10 7	\$ 26,066	400,764 (f)	SH	SOLE
HSBC HLDGS PLC	SPON ADR NEW	404280 40 6	\$ 423	8,522	SH	SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (1000S)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INV. DISCRETION M
ICICI BK LTD	ADR	45104G 10 4	\$ 192	3,900	SH	SOLE
ISTAR FINL INC	COM	45031U 10 1	\$ 3,482	429,378	SH	SOLE
ISHARES TR	RUSSELL 2000	464287 65 5	\$ 414	5,000	SH Put	SOLE
LIZ CLAIRBORNE INC	COM	539320 10 1	\$ 1,471	275,000	SH	SOLE
LORAL SPACE & COMMUNICATNS I	COM	543881 10 6	\$ 33,890	487,835	SH	SOLE
MBIA INC	COM	55262C 10 0	\$ 2,607	300,000	SH	SOLE
NIELSEN HOLDINGS N V	COM	N63218 10 6	\$1,716,771	55,095,361	SH	SOLE
NRG ENERGY INC	COM	629377 50 8	\$ 9,832	400,000	SH	SOLE
ORBITZ WORLDWIDE INC	COM	68557K 10 9	\$ 137,066	55,046,598 (g)	SH	SOLE
PULTE GROUP INC	COM	745867 10 1	\$ 14,554	1,900,000	SH	SOLE
PULTE GROUP INC	COM	745867 10 1	\$ 410	53,500 (h)	SH	Call SOLE
SOHU COM INC	COM	83408W 10 3	\$ 427	5,905	SH	SOLE
SPDR SERIES TRUST	S&P HOMEBUILD	78464A 88 8	\$ 452	25,000	SH	Call SOLE
SPDR S&P 500 ETF TR	TR UNIT	78462F 10 3	\$ 9,700	73,500 (i)	SH	Put SOLE
STANDARD PAC CORP NEW	COM	85375C 10 1	\$ 12,303	3,672,494	SH	SOLE
STANDARD PAC CORP NEW	COM	85375C 10 1	\$ 31	9,233	SH	Call SOLE
TATA MTRS LTD	SPONSORED ADR	876568 50 2	\$ 240	10,650	SH	SOLE
TEAM HEALTH HOLDINGS INC	COM	87817A 10 7	\$ 799,253	35,506,563	SH	SOLE
TRW AUTOMOTIVE HLDGS CORP	COM	87264S 10 6	\$1,150,401	19,488,416	SH	SOLE
US CONCRETE INC	COM NEW	90333L 20 1	\$ 3,063	350,094	SH	Call SOLE

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(a) Includes two series of BEAZER HOMES USA INC call options.

(b) Represents shares held by Freescale LP. Certain funds affiliated with The Blackstone Group L.P. hold 3,395,055 Class A limited partnership interests in Freescale LP, representing 48.02% of the total Class A limited partnership interests outstanding. Certain funds affiliated with The Blackstone Group L.P. also hold 250 shares of Freescale Holdings G.P., Ltd., the general partner of Freescale LP, representing 25% of the total shares outstanding.

(c) Includes 2,478,152 shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.

(d) Includes two series of GENERAL MTRS CO call options.

(e) 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.

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

(g) 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.

(h) Includes two series of PULTE GROUP INC call options.

(i) Includes three series of SPDR S&P 500 ETF TR put options.