

Edgar Filing: Blackstone Group L.P. - Form 13F-HR

Blackstone Group L.P.  
Form 13F-HR  
May 15, 2012

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                                OMB APPROVAL
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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: March 31, 2012

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           May 15, 2012
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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: 1  
 Form 13F Information Table Entry Total: 25  
 Form 13F Information Table Value Total: \$9,784,649  
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 (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      | 28-12332             | 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 Mr. Stephen A. Schwarzman, one of its founders.

FORM 13F INFORMATION TABLE  
 THE BLACKSTONE GROUP L.P.  
 FOR THE QUARTER ENDED MARCH 31, 2012

| NAME OF ISSUER                     | TITLE OF CLASS | CUSIP       | VALUE<br>(X\$1000S) | SHRS OR<br>PRN AMT | SH/ PUT/<br>PRN CALL | INV.<br>DISCRETION | OTHER<br>MANAGE |
|------------------------------------|----------------|-------------|---------------------|--------------------|----------------------|--------------------|-----------------|
| BANKUNITED,<br>INC.                | COM            | 06652K 10 3 | \$ 343,028          | 13,721,131         | SH                   | SOLE               |                 |
| BEAZER HOMES<br>USA INC            | COM            | 07556Q 10 5 | \$ 4,967            | 1,528,300          | SH                   | SHARED-            |                 |
| BIOSCRIP, INC.                     | COM            | 09069N 10 8 | \$ 2,148            | 316,327            | SH                   | SOLE               | 1               |
| BRANDYWINE RLTY<br>TR              | SH BEN INT NEW | 105368 20 3 | \$ 81,636           | 7,111,112          | SH                   | SOLE               |                 |
| BOOZ ALLEN<br>HAMILTON HLDG<br>COR | CL A           | 099502 10 6 | \$ 4,372            | 256,750            | SH                   | SOLE               |                 |

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|   |           |             |             |                 |    |                  |   |
|---|-----------|-------------|-------------|-----------------|----|------------------|---|
| CAESARS ENTMT<br>CORP   | COM       | 127686 10 3 | \$ 2,969    | 201,418         | SH | SHARED-<br>OTHER | 1 |
| CROSSTEX ENERGY<br>LP   | COM       | 22765U 10 2 | \$ 17,138   | 1,002,800       | SH | SHARED-<br>OTHER | 1 |
| CUMULUS MEDIA<br>INC.   | CL A      | 231082 10 8 | \$ 11,570   | 3,315,238 (a)   | SH | SOLE             |   |
| EV ENERGY<br>PARTNERS LP  | COM UNITS | 26926V 10 7 | \$ 118      | 169,979         | SH | SHARED-<br>OTHER | 1 |
| FREESCALE<br>SEMICONDUCTOR<br>HLDG                              | SHS OLD   | G3727Q 10 1 | \$3,018,547 | 196,136,895 (b) | SH | SHARED-<br>OTHER |   |
| FELCOR LODGING<br>TR INC  | COM       | 31430F 10 1 | \$ 11,220   | 3,116,578       | SH | SHARED-<br>OTHER | 1 |
| GENERAL GROWTH<br>PPTYS INC NEW<br>HOWARD HUGHES<br>CORPORATION | COM       | 370023 10 3 | \$ 860,194  | 50,629,431 (c)  | SH | SOLE             |   |
| ISTAR FINL<br>INC   | COM       | 44267D 10 7 | \$ 25,597   | 400,764 (d)     | SH | SOLE             |   |
| ISTAR FINL<br>INC   | COM       | 45031U 10 1 | \$ 11,318   | 1,561,050       | SH | SHARED-<br>OTHER | 1 |
| KOSMOS ENERGY<br>LTD  | SHS       | G5315B 10 7 | \$1,673,310 | 126,310,180 (e) | SH | SOLE             |   |
| LORAL SPACE &<br>COMMUNICATNS I                                 | COM       | 543881 10 6 | \$ 24,873   | 312,469         | SH | SHARED-<br>OTHER | 1 |
| MBIA INC<br>NIELSEN   | COM       | 55262C 10 0 | \$ 11,585   | 1,182,135       | SH | SHARED-<br>OTHER | 1 |
| HOLDINGS N.V.<br>ORBITZ<br>WORLDWIDE<br>INC                     | COM       | N63218 10 6 | \$1,531,266 | 50,805,123 (f)  | SH | SOLE             |   |
| ROUSE PPTYS INC   | COM       | 779287 10 1 | \$ 25,539   | 1,886,189 (h)   | SH | SOLE             |   |
| SARATOGA RES<br>INC TEX   | COM NEW   | 803521 10 3 | \$ 29,000   | 4,000,000       | SH | SHARED-<br>OTHER | 1 |

| NAME OF ISSUER               | TITLE OF CLASS | CUSIP       | VALUE<br>(X\$1000S) | SHRS OR<br>PRN AMT | SH/ PUT/<br>PRN CALL | INV.<br>DISCRETION | OTHER<br>MANAGE |
|------------------------------|----------------|-------------|---------------------|--------------------|----------------------|--------------------|-----------------|
| SPDR S&P 500<br>ETF TR       | TR UNIT        | 78462F 10 3 | \$ 1,408            | 10,000 (i)         | SH Put               | SHARED-<br>OTHER   |                 |
| TEAM HEALTH<br>HOLDINGS, INC | COM            | 87817A 10 7 | \$ 730,015          | 35,506,563         | SH                   | SOLE               |                 |
| TRW AUTOMOTIVE<br>HLDGS CORP | COM            | 87264S 10 6 | \$ 905,237          | 19,488,416         | SH                   | SOLE               |                 |
| VANGUARD HEALTH<br>SYS INC   | COM            | 922036 20 7 | \$ 289,702          | 29,381,564         | SH                   | SOLE               |                 |

(a) These shares are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of certain funds of which Mr. Stephen A. Schwarzman is a controlling person.

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(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 of Freescale Holdings G.P., Ltd.

(c) Includes 2,527,013 shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.

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

(e) Includes 2,591,243 shares that are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of Blackstone Family GP L.L.C., of which Mr. Stephen A. Schwarzman is a controlling person.

(f) Represents the proportionate interest in 270,746,445 shares held by Valcon Acquisition Holding (Luxembourg) S.a.r.l. ("Luxco") attributable to ownership interests in Luxco of certain funds affiliated with The Blackstone Group L.P., including 1,834,613 shares that are not under the investment discretion of The Blackstone Group L.P. but instead are under the investment discretion of Blackstone Family GP L.L.C., of which Mr. Stephen A. Schwarzman is a controlling person.

(g) The Blackstone Group L.P. does not have voting authority over these shares. Such voting authority is instead held by Blackstone LR Associates (Cayman) V Ltd., of which Mr. Stephen A. Schwarzman is a controlling person.

(h) Includes 94,143 shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.

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