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Blackstone Group L.P.  
Form 13F-HR  
May 15, 2013

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OMB APPROVAL  
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OMB Number: 3235-0006  
Expires: July 31, 2015  
Estimated average  
burden hours per  
response:.....23.8  
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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, 2013

Check here if Amendment ; Amendment Number:

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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: John G. Finley  
Title: Authorized Person  
Phone: (212) 583-5000

Signature, Place, and Date of Signing:

/s/ John G. Finley                      New York, NY                      May 15, 2013  
-----  
[Signature]                      [City, State]                      [Date]

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: 42  
 Form 13F Information Table Value Total: \$ 9,809,618  
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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, 2013

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (1000S)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INV. DISCRETION	O MAN
ADVANCED MICRO DEVICES INC	NOTE 6.000% 5/0	007903 AL 1	\$ 1,998	2,000,000	SH		SHARED-OTHER	
BANKUNITED INC	COM	06652K 10 3	\$ 209,820	8,189,701	SH (a)		SOLE	
BEAZER HOMES USA INC	COM NEW	07556Q 88 1	\$ 36,432	2,300,000	SH		SHARED-OTHER	
BEAZER HOMES USA INC	COM NEW	07556Q 88 1	\$ 32	2,000	SH	Call	SHARED-OTHER	
BIOSCRIP INC.	COM	09069N 10 8	\$ 244	19,212	SH		SHARED-OTHER	
BOOZ ALLEN HAMILTON HLDG COR	CL A	099502 10 6	\$ 3,494	260,004	SH		SHARED-OTHER	
CAPITAL TRUST INC MD	CL A NEW	14052H 50 6	\$ 13,650	5,000,000	SH		SOLE	

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CHENIERE ENERGY PARTNERS LP	COM UNITS	16411Q	10 1	\$ 52,761	1,927,710	SH		SHARED-OTHER
CLEAR CHANNEL OUTDOOR HLDGS	CL A	18451C	10 9	\$ 9,782	1,305,994	SH		SHARED-OTHER
CROCS INC	COM	227046	10 9	\$ 1,346	90,821	SH		SHARED-OTHER
CROSSTEX ENERGY INC	COM	22765Y	10 4	\$ 134,820	7,000,000	SH		SHARED-OTHER
CROSSTEX ENERGY LP	COM	22765U	10 2	\$ 16,600	902,162	SH		SHARED-OTHER
CUMULUS MEDIA INC	CL A	231082	10 8	\$ 11,172	3,315,238	SH (b)		SOLE
DIAMONDROCK HOSPITALITY CO	COM	252784	30 1	\$ 67,139	7,211,538	SH		SOLE
DRYSHIPS INC	NOTE 5.000% 12/0	262498	AB 4	\$ 15,951	18,400,000	PRN		SHARED-OTHER
ENERGY TRANSFER EQUITY LP	COM UT LTD PTN	29273V	10 0	\$ 29,307	501,143	SH		SHARED-OTHER
ENERGY TRANSFER PARTNRS LP	UNIT LTD PARTN	29273R	10 9	\$ 8,110	160,000	SH		SHARED-OTHER
EV ENERGY PARTNERS LP	COM UNITS	26926V	10 7	\$ 5,597	102,570	SH		SHARED-OTHER
FELCOR LODGING TR INC	COM	31430F	10 1	\$ 36,729	6,172,997	SH		SHARED-OTHER
FREESCALE SEMICONDUCTOR LTD	SHS	G3727Q	10 1	\$2,920,478	196,136,895	SH (c)		SHARED-OTHER
GENERAL GROWTH PPTYS INC NEW	COM	370023	10 3	\$ 465,824	23,431,803	SH (d)		SOLE
GMX RES INC	NOTE 4.500% 5/0	38011M	AJ 7	\$ 2,281	4,796,000	PRN		SHARED-OTHER
GMX RES INC	COM	38011M	10 8	\$ 1,138	519,805	SH		SHARED-OTHER
ISTAR FINL INC	COM	45031U	10 1	\$ 35,307	3,242,165	SH		SHARED-OTHER
KNIGHT CAPITAL GROUP INC	CL A COM	499005	10 6	\$ 211,576	56,875,362	SH (e)		SOLE
KOSMOS ENERGY LTD	SHS	G5315B	10 7	\$1,266,730	112,100,012	SH (f)		SOLE
LEAP WIRELESS INTL INC	COM NEW	521863	30 8	\$ 7,813	1,326,500	SH		SHARED-OTHER
MBIA INC	COM	55262C	10 0	\$ 51,299	4,995,016	SH		SHARED-OTHER
MBIA INC	COM	55262C	10 0	\$ 51	5,000	SH	Call	SHARED-OTHER
MGIC INVT CORP WIS	NOTE 2.000% 4/0	552848	AE 3	\$ 511	500,000	PRN		SHARED-OTHER
NIELSEN HOLDINGS N V	COM	N63218	10 6	\$1,536,194	42,886,501	SH (g)		SOLE
OCEAN RIG UDW INC	SHS	Y64354	20 5	\$ 28,895	1,793,616	SH		SHARED-OTHER
ORBITZ WORLDWIDE INC	COM	68557K	10 9	\$ 314,316	55,046,598	SH (h)		SOLE
PACIFIC BIOSCIENCES CALIF IN	COM	69404D	10 8	\$ 6,005	2,411,556	SH		SOLE
PBF ENERGY INC	CL A	69318G	10 6	\$1,259,220	33,877,327	SH		SOLE
PENNEY J C INC	COM	708160	10 6	\$ 113	7,500	SH	Put	SHARED-OTHER
PENNEY J C INC	COM	708160	10 6	\$ 4,155	275,000	SH		SHARED-OTHER
SARATOGA RES INC TEX	COM	803521	10 3	\$ 12,768	4,800,000	SH		SHARED-OTHER
SPDR SERIES TRUST	S&P REG BKG	78464A	69 8	\$ 24,278	763,700	SH	Put	SOLE
SPDR S&P 500 ETF TR	TR UNIT	78462F	10 3	\$ 3,760	24,000	SH (i)	Put	SHARED-OTHER
TRW AUTOMOTIVE HLDGS CORP	COM	87264S	10 6	\$ 565,018	10,273,062	SH		SOLE
VANGUARD HEALTH SYS INC	COM	922036	20 7	\$ 436,904	29,381,568	SH		SOLE

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(a) Excludes 5,415,794 shares of Series A Nonvoting Convertible Preferred Stock convertible into shares of common stock on a one-for-one basis.

(b) 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.

(c) 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.

(d) Includes 1,167,527 of Common Shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.

(e) Excludes 35,461 restricted stock units representing a contingent right to receive one share.

(f) Includes 2,299,722 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.

(g) Represents the proportionate interest in 195,463,201 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 1,428,072 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.

(h) 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.

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