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Blackstone Group L.P.
Form 13F-HR
August 14, 2008

OMB APPROVAL
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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, 2008

Check here if Amendment [] ; Amendment Number: _____
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: Robert L. Friedman
Title: Authorized Person
Phone: (212) 583-5000

Signature, Place, and Date of Signing:

/s/ Robert L. Friedman New York, NY August 14, 2008

[Signature] [City, State] [Date]

Report Type (Check only one):

/X/ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

/ / 13F NOTICE. (Check here if no holdings reported are in this report,

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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: 3
 Form 13F Information Table Entry Total: 73
 Form 13F Information Table Value Total: \$4,452,626 (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	28-12319	Blackstone Kailix Advisors L.L.C.
3	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 its two founders, Mr. Stephen A. Schwarzman and Mr. Peter G. Peterson.

FORM 13F INFORMATION TABLE
 THE BLACKSTONE GROUP L.P.
 FOR QUARTER ENDED JUNE 30, 2008

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/ Call	In Di
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AECOM TECHNOLOGY

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CORP DELAWA	COM	00766T100	\$16,265	500,000	SH
AIRMEDIA GROUP INC	SPONSORED ADR	009411109	\$790	54,675	SH
ALLEGHENY TECHNOLOGIES INC	COM	01741R102	\$71,136	1,200,000	SH
ALPHA NATURAL RESOURCES INC	COM	02076X102	\$271,154	2,600,000	SH
ALLIANCE DATA SYSTEMS CORP	COM	018581108	\$138,867	2,455,648	SH
ALLIED WASTE INDS INC	COM PAR\$.01NEW	019589308	\$604,585	47,906,868	SH
APPLIED MICRO CIRCUITS CORP	COM NEW	03822W406	\$16,050	1,874,998	SH
BARCLAYS BK PLC	IP MSCI IND 36	06739F291	\$320	6,100	SH
BHP BILLITON PLC	SPONSORED ADR	088606108	\$140,564	1,650,000	SH
CKE RESTAURANTS INC	COM	12561E105	\$23,138	1,855,500	SH
CNOOC LTD	SPONSORED ADR	126132109	\$1,223	7,050	SH
CALPINE CORP	COM NEW	131347304	\$55,736	2,470,557	SH
CALPINE CORP	COM NEW	131347304	\$24,816	1,100,000	SH
CARAUSTAR INDS INC	COM	140909102	\$18	6,100	SH
CHINA MOBILE LIMITED	SPONSORED ADR	16941M109	\$226	3,350	SH

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/ Call	In Di
CHINA PETE & CHEM CORP	SPON ADR H SHS	16941R108	\$411	4,429	SH		
CITADEL BROADCASTING CORP	COM	17285T106	\$7,320	6,000,000	SH		
DANA HOLDING CORP	COM	235825205	\$13,339	2,493,349	SH		
DELTA AIR LINES INC DEL	COM NEW	247361702	\$28,500	5,000,000	SH		
DIRECTV GROUP INC	COM	25459L106	\$25,910	1,000,000	SH		
DR PEPPER SNAPPLE GROUP INC	COM	26138E109	\$31,470	1,500,000	SH		
EXCO RESOURCES INC	COM	269279402	\$36,910	1,000,000	SH		
EAGLE ROCK ENERGY PARTNERS L	UNIT	26985R104	\$15,512	948,141	SH		
FBR CAPITAL MARKETS CORP	COM	30247C301	\$561	111,500	SH		

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FIFTH STREET FINANCE CORP	COM	31678A103	\$2,573	250,000	SH
FINISAR	COM	31787A101	\$11,900	10,000,000	SH
FORDING CDN COAL TR	TR UNIT	345425102	\$119,513	1,250,000	SH
FOSTER WHEELER LTD	SHS NEW	G36535139	\$73,150	1,000,000	SH
FRIEDMAN BILLINGS RAMSEY GRO	CL A	358434108	\$285	190,000	SH
GENERAL MLS INC	COM	370334104	\$66,847	1,100,000	SH
GEORGIA GULF CORP	COM PAR \$0.01	373200203	\$1,521	524,450	SH
GEORGIA GULF CORP	COM PAR \$0.01	373200203	\$3,206	1,105,450	SH
HARMAN INTL INDS INC	COM	413086109	\$37,251	900,000	SH

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/ Call	In Di
HOLOGIC INC	COM	436440101	\$21,800	1,000,000	SH		
INVERNESS MED INNOVATIONS IN	COM	46126P106	\$33,170	1,000,000	SH		
ISHARES INC	MSCI TAIWAN	464286731	\$338	23,800	SH		
ISHARES INC	MSCI SINGAPORE	464286673	\$137	11,000	SH		
ISHARES INC	MSCI S KOREA	464286772	\$134	2,600	SH		
ISHARES TR	FTSE XNHUA IDX	464287184	\$171	1,300	SH		
ISHARES TR	DJ HOME CONSTN	464288752	\$4,289	300,000	SH		
LENNAR CORP	CL A	526057104	\$2,468	200,000	SH		
LIBERTY MEDIA CORP NEW	CAP COM SER A	53071M302	\$7,776	539,994	SH		
LIBERTY MEDIA CORP NEW	ENT COM SER A	53071M500	\$52,336	2,159,976	SH		
LODGIAN INC	COM PAR \$.01	54021P403	\$10,390	1,326,909	SH		
LORILLARD INC	COM	544147101	\$117,572	1,700,000	SH		
MGM MIRAGE	COM	552953101	\$50,835	1,500,000	SH		
MORGAN STANLEY ASIA PAC FD I	COM	61744U106	\$612	34,967	SH		
MOSAIC CO	COM	61945A107	\$137,465	950,000	SH		

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NETEASE COM INC	SPONSORED ADR	64110W102	\$491	22,700	SH
NEW ORIENTAL ED & TECH GRP I	SPON ADR	647581107	\$421	7,200	SH
NRG ENERGY INC	COM NEW	629377508	\$40,755	950,000	SH

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/ Call	In Di
OLIN CORP (a)	COM PAR \$1	680665205	\$5,236	200,000	SH	PU	
ORBITZ WORLDWIDE INC	COM	68557K109	\$230,567	46,021,327	SH		
OSG AMER L P	COM UNIT LPI	671028108	\$6,825	500,000	SH		
OVERSEAS SHIPHOLDING GROUP I	COM	690368105	\$13,003	163,516	SH		
PACTIV CORP	COM	695257105	\$21,230	1,000,000	SH		
PATRIOT COAL CORP	COM	70336T104	\$114,968	750,000	SH		
PETROCHINA CO LTD	SPONSORED ADR	71646E100	\$689	5,345	SH		
POTASH CORP SASK INC	COM	73755L107	\$182,856	800,000	SH		
PRECISION CASTPARTS CORP	COM	740189105	\$96,370	1,000,000	SH		
PRICELINE COM INC	COM NEW	741503403	\$75,049	650,000	SH		
ROCKWOOD HLDGS INC	COM	774415103	\$100,701	2,893,700	SH		
SPDR TR (b)	UNIT SER 1	78462F103	\$217,566	1,700,000	SH	PU	
SANDRIDGE ENERGY INC	COM	80007P307	\$71,756	1,111,111	SH		
TEMPLE INLAND INC	COM	879868107	\$22,540	2,000,000	SH		
TIME WARNER INC	COM	887317105	\$962	65,000	SH		
TIME WARNER INC	COM	887317105	\$14,800	1,000,000	SH		
TRANS1 INC	COM	89385X105	\$1,884	125,000	SH		
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	\$850,733	46,060,285	SH		

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Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/ Call	In Di
VIRGIN MOBILE USA INC	CL A	92769R108	\$2,062	750,000	SH		
WEYERHAEUSER CO	COM	962166104	\$92,052	1,800,000	SH		
YRC WORLDWIDE INC	COM	984249102	\$8,550	575,000	SH		

(a) In the 13F-HR for the quarter ended March 31, 2008, the market value and share number for this position were incorrect and should have been reported as \$3,952 (in thousands) and 200,000, respectively.

(b) Includes two series of SPDR Series Trust put options.