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Blackstone Group L.P.  
Form 13F-HR  
November 14, 2012

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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: September 30, 2012

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

Signature, Place, and Date of Signing:

/s/ John G. Finley                      New York, NY                      November 13, 2012  
-----  
[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: 30  
 Form 13F Information Table Value Total: \$8,337,980  
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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 SEPTEMBER 30, 2012

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (1000S)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INV. DISCRETION	OTHE MANAG
BANKUNITED, INC.	COM	06652K 10 3	\$ 337,677	13,721,131	SH	SOLE	
BIOSCRIP, INC.	COM	09069N 10 8	\$ 2,882	316,327	SH	SOLE	
BOOZ ALLEN HAMILTON HLDG COR	CL A	099502 10 6	\$ 3,556	256,750	SH	SOLE	
BRANDYWINE REALTY TRUST	SH BEN INT NEW	105368 203	\$ 57,527	4,719,166	SH	SOLE	
CAESARS ENTMT CORP	COM	127686 10 3	\$ 827	121,618	SH	SHARED-OTHER	1
CLEAR CHANNEL							

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OUTDOOR HLDGS	CL A	18451C 10 9	\$ 9,281	1,552,003	SH		SHARED-OTHER	1
CROSSTEX ENERGY LP	COM	22765U 10 2	\$ 15,443	1,002,800	SH		SHARED-OTHER	1
CUMULUS MEDIA INC.	CL A	231082 10 8	\$ 9,084	3,315,238 (a)	SH		SOLE	
DIAMONDROCK HOSPITALITY COMPANY	COM	252784 30 1	\$ 69,447	7,211,538	SH			
DISH NETWORK CORP	CL A	25470M 10 9	\$ 67	2,200 (b)	SH	Call	SHARED-OTHER	1
EV ENERGY PARTNERS LP	COM UNITS	26926V 10 7	\$ 14,220	228,919	SH		SHARED-OTHER	1
FELCOR LODGING TR INC	COM	31430F 10 1	\$ 17,344	3,659,148	SH		SHARED-OTHER	1
FREESCALE SEMICONDUCTOR, LTD	SHS	G3727Q101	\$1,865,262	196,136,895 (c)	SH		SHARED-OTHER	
GENERAL GROWTH PPTYS INC NEW	COM	370023 103	\$ 802,466	41,194,373 (d)	SH		SOLE	
HOVNIANIAN ENTERPRISES INC	CL A	442487 20 3	\$ 2,031	586,971	SH		SHARED-OTHER	1
ISTAR FINL INC	COM	45031U 10 1	\$ 21,860	2,640,121	SH		SHARED-OTHER	1
KEYCORP NEW KOSMOS ENERGY LTD	COM	493267 10 8	\$ 874	100,000	SH	Put	SOLE	
MBIA INC	SHS	G5315B 10 7	\$1,438,673	126,310,179 (e)	SH		SOLE	
MGM RESORTS INTERNATIONAL NOTE 4.250% 4/1	COM	55303Q AE 0	\$ 18,545	17,800,000	PRN		SHARED-OTHER	1
NIELSEN HOLDINGS N.V.	COM	N63218 10 6	\$1,523,138	50,805,123 (f)	SH		SOLE	
NRG ENERGY INC	COM NEW	629377508	\$ 6,417	300,000	SH		SHARED-OTHER	1
ORBITZ WORLDWIDE INC	COM	68557K 10 9	\$ 140,369	55,046,598 (g)	SH		SOLE	
SARATOGA RES INC TEX	COM	803521 10 3	\$ 26,304	4,800,000	SH		SHARED-OTHER	1
SPDR SERIES TRUST	S&P REGL BK G	78464A 69 8	\$ 8,592	300,000		Put	SOLE	
SPDR S&P 500 ETF TR	TR UNIT	78462F 10 3	\$ 4,895	34,000 (h)	SH	Put	SHARED-OTHER	1
TEAM HEALTH HOLDINGS, INC	COM	87817A 10 7	\$ 715,732	26,381,563	SH		SOLE	
TRW AUTOMOTIVE HLDGS CORP	COM	87264S 10 6	\$ 851,839	19,488,416	SH		SOLE	
VANGUARD HEALTH SYS INC	COM	922036 20 7	\$ 363,450	29,381,568	SH		SOLE	
ZIONS BANCORPORATION	COM	989701 10 7	\$ 2,438	118,000	SH	Put	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.

(b) Includes two series of DISH NETWORK CORP call options.

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(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 2,056,091 of Common Shares owned by Blackstone GGP Principal Transaction Partners L.P., a Co-Investment Entity

(e) Includes 2,591,244 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 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 SPDR S&P 500 ETF TR put options.