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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<br>(1000S) | SHRS OR<br>PRN AMT | SH/ PUT/<br>PRN CALL | INV.<br>DISCRETION | OTHE<br>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<br>HAMILTON<br>HLDG COR | CL A           | 099502 10 6 | \$ 3,556         | 256,750            | SH                   | SOLE               |               |
| BRANDYWINE<br>REALTY TRUST         | SH BEN INT NEW | 105368 203  | \$ 57,527        | 4,719,166          | SH                   | SOLE               |               |
| CAESARS ENTMT<br>CORP              | COM            | 127686 10 3 | \$ 827           | 121,618            | SH                   | SHARED-OTHER       | 1             |
| CLEAR CHANNEL                      |                |             |                  |                    |                      |                    |               |

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