

SCHWARZMAN STEPHEN A  
 Form 5  
 February 14, 2019

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL  
 OMB Number: 3235-0362  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
**SCHWARZMAN STEPHEN A**  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**Blackstone Group L.P. [BX]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

**C/O THE BLACKSTONE GROUP  
 L.P., 345 PARK AVENUE**  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2018**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman and CEO**

**NEW YORK, NY 10154**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Reporting  
 (check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
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Derivative Security					Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	An Nu Sh
	(A)	(D)	(A)	(D)						
Blackstone Holdings Partnership units <sup>(1)</sup>	09/20/2018		G <sup>(2)</sup>	5,103				Common units representing limited partnership units		
Blackstone Holdings Partnership units <sup>(1)</sup>	09/20/2018		G <sup>(2)</sup>	5,103				Common units representing limited partnership units		
Blackstone Holdings Partnership units <sup>(1)</sup>								Common units representing limited partnership units	22	
Blackstone Holdings Partnership units <sup>(1)</sup>								Common units representing limited partnership units	1	

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHWARZMAN STEPHEN A C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154	X		Chairman and CEO	

**Signatures**

/s/ Tabea Y. Hsi as Attorney-In-Fact  
 Date: 02/14/2019  
 \*\*Signature of Reporting Person

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) A "Blackstone Holdings partnership" unit collectively refers to one limited partner interest in each of Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and Blackstone Holdings AI L.P. Subject to the minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone partnerships, the holder has the right, exercisable from time to time, to exchange each Blackstone Holdings partnership unit for one common unit of The Blackstone Group L.P. The Blackstone Holdings partnership units have no expiration date and may not be exchanged at any time prior to December 31, 2019 other than pursuant to transactions or programs approved by Blackstone.

(2) Such Blackstone Holdings partnership units were previously held in a Grantor Retained Annuity Trust, for which the Reporting Person served as investment trustee and were transferred to a trust, for which the beneficiaries are various descendants of the Reporting Person, and for which the Reporting Person is the investment trustee in accordance with the terms of the Grantor Retained Annuity Trust.

(3) Reflects certain transfers made between a number of Grantor Retained Annuity Trusts and the Reporting Person during 2018. Such transfers were exempt from reporting pursuant to Rule 16a-13 under the Securities Exchange Act of 1934, as amended.

(4) Such Blackstone Holdings partnership units are held in a number of Grantor Retained Annuity Trusts, for which the Reporting Person serves as investment trustee.

(5) Such Blackstone Holdings partnership units are held in a number of trusts, for which the beneficiaries are various descendants of the Reporting Person, and for which the Reporting Person is the investment trustee.

(6) Such Blackstone Holdings partnership units are held in a corporation in which the Reporting Person is a controlling shareholder.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.