

Blackstone Group L.P.  
 Form 5  
 February 11, 2011

**FORM 5**

OMB APPROVAL

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

OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

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 \*  
 Friedman Robert L.  
 (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)  
 \_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_ Officer (give title below)  Other (specify below)  
 Former Chief Legal Officer

C/O THE BLACKSTONE GROUP, 345 PARK AVENUE, FLOOR 43  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2010

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 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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SEC 2270 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares					
Blackstone Holdings Partnership units <sup>(1)</sup>	Â	03/03/2010	Â	G <sup>(2)</sup>	Â	12,694	Â <sup>(1)</sup>	Â <sup>(1)</sup>	Common units representing limited partnership units	12
Blackstone Holdings Partnership units <sup>(1)</sup>	Â	05/28/2010	Â	G <sup>(3)</sup>	Â	12,693	Â <sup>(1)</sup>	Â <sup>(1)</sup>	Common units representing limited partnership units	12
Blackstone Holdings Partnership units <sup>(1)</sup>	Â	Â	Â	Â	Â	Â	Â <sup>(1)</sup>	Â <sup>(1)</sup>	Common units representing limited partnership units	51
Blackstone Holdings Partnership units <sup>(1)</sup>	Â	Â	Â	Â	Â	Â	Â <sup>(1)</sup>	Â <sup>(1)</sup>	Common units representing limited partnership units	2,15

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Friedman Robert L. C/O THE BLACKSTONE GROUP 345 PARK AVENUE, FLOOR 43 NEW YORK, NY 10154	Â	Â	Â	Former Chief Legal Officer

## Signatures

/s/ Robert L. Friedman  
Date: 02/11/2011

\*\*Signature of Reporting Person

Date

## 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).  

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. and Blackstone Holdings IV L.P. Subject to the minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone partnerships, the Reporting Person 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, 2011 other than pursuant to transactions or programs approved by Blackstone.
- (1) The Reporting Person donated 12,694 Blackstone Holdings partnership units to a charitable foundation.
- (2) The Reporting Person donated 12,693 Blackstone Holdings partnership units to a charitable foundation.
- (3) These Blackstone Holdings partnership units are held in a trust and/or limited liability company, for the benefit of the Reporting Person's children, of which the Reporting Person is a trustee or managing member, as applicable, with investment power. The Reporting Person disclaims beneficial ownership of the Blackstone Holdings partnership units held in these entities.
- (4)

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### Remarks:

Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, the Reporting Person

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.