Blackstone Group L.P.
Form 13F-HR
May 15, 2012

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: March 31, 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	May 15, 2012
[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, 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:	25
Form 13F Information Table Value Total:	$9,784,649 (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 MARCH 31, 2012

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X$1000S)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INV. DISCRETION	OTHER MANAGE
BANKUNITED, INC.	COM	06652K 10 3	$ 343,028	13,721,131	SH		SOLE	
BEAZER HOMES USA INC	COM	07556Q 10 5	$ 4,967	1,528,300	SH		SHARED-OTHER	1
BIOSCRIP, INC.	COM	09069N 10 8	$ 2,148	316,327	SH		SOLE	
BRANDYWINE RLTY TR	SH BEN INT NEW	105368 20 3	$ 81,636	7,111,112	SH		SOLE	
BOOZ ALLEN HAMILTON HLDG COR	CL A	099502 10 6	$ 4,372	256,750	SH		SOLE	
CAESARS ENTMT CORP	COM	127686 10 3	$ 2,969	201,418	SH		SHARED-OTHER	1
CROSSTEX ENERGY LP	COM	22765U 10 2	$ 17,138	1,002,800	SH		SHARED-OTHER	1
CUMULUS MEDIA INC.	CL A	231082 10 8	$ 11,570	3,315,238(a)	SH		SOLE	
EV ENERGY PARTNERS LP	COM UNITS	26926V 10 7	$ 118	169,979	SH		SHARED-OTHER	1
FREESCALE								

SEMICONDUCTOR HLDG	SHS OLD	G3727Q 10 1	$3,018,547	196,136,895(b)	SH		SHARED-OTHER		
FELCOR LODGING TR INC	COM	31430F 10 1	$ 11,220	3,116,578	SH		SHARED-OTHER	1	
GENERAL GROWTH PPTYS INC NEW	COM	370023 10 3	$ 860,194	50,629,431(c)	SH		SOLE		
HOWARD HUGHES CORPORATION	COM	44267D 10 7	$ 25,597	400,764(d)	SH		SOLE		
ISTAR FINL INC	COM	45031U 10 1	$ 11,318	1,561,050	SH		SHARED-OTHER	1	
KOSMOS ENERGY LTD	SHS	G5315B 10 7	$1,673,310	126,310,180(e)	SH		SOLE		
LORAL SPACE & COMMUNICATNS I	COM	543881 10 6	$ 24,873	312,469	SH		SHARED-OTHER	1	
MBIA INC	COM	55262C 10 0	$ 11,585	1,182,135	SH		SHARED-OTHER	1	
NIELSEN HOLDINGS N.V.	COM	N63218 10 6	$1,531,266	50,805,123(f)	SH		SOLE		
ORBITZ WORLDWIDE INC	COM	68557K 10 9	$ 167,892	55,046,598(g)	SH		SOLE		
ROUSE PPTYS INC	COM	779287 10 1	$ 25,539	1,886,189(h)	SH		SOLE		
SARATOGA RES INC TEX	COM NEW	803521 10 3	$ 29,000	4,000,000	SH		SHARED-OTHER	1	

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X$1000S)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INV. DISCRETION	OTHER MANAGE
SPDR S&P 500 ETF TR	TR UNIT	78462F 10 3	$ 1,408	10,000(i)	SH	Put	SHARED-OTHER	
TEAM HEALTH HOLDINGS, INC	COM	87817A 10 7	$ 730,015	35,506,563	SH		SOLE	
TRW AUTOMOTIVE HLDGS CORP	COM	87264S 10 6	$ 905,237	19,488,416	SH		SOLE	
VANGUARD HEALTH SYS INC	COM	922036 20 7	$ 289,702	29,381,564	SH		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) 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 of Freescale Holdings G.P., Ltd.

(c) Includes 2,527,013 shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.

(d) Includes 20,004 shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.

(e) Includes 2,591,243 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 Blackstone Group L.P. does not have voting authority over these shares. Such voting authority is instead held by Blackstone LR Associates (Cayman) V Ltd., of which Mr. Stephen A. Schwarzman is a controlling person.

(h) Includes 94,143 shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.

(i) Includes two series of SPDR S&P 500 ETF TR put options.