

Blackstone Group L.P.  
Form 4  
February 13, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Tosi Laurence A

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP, 345 PARK AVENUE, 43RD FLOOR

(Street)

NEW YORK, NY 10154

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/11/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Financial Officer

6. Individual or Joint/Group Filing(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) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |   |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |   |
| Common units representing limited partner interests | 02/11/2014                           |  | C <sup>(2)</sup>               |   | 200,000   | A  | \$ 0 <sup>(2)</sup> 200,000       | D |
| Common units representing limited partner           | 02/11/2014                           |  | S <sup>(2)</sup>               |   | 114,100   | D  | \$ 31.58 <sup>(3)</sup> 85,900    | D |

interests

Common  
units  
representing  
limited  
partner  
interests

02/12/2014

S<sup>(2)</sup>

85,900

D

\$  
31.56 0  
(4)

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**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 Derivative Security | 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 Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number Shares                                    |
| Blackstone Holdings partnership units <sup>(1)</sup> | <u>(1)</u>   | 02/11/2014                           |  | C <sup>(2)</sup>               | 200,000   | <u>(1)</u> <u>(1)</u>                                    | Common units representing limited partnership interests 200,0 |
| Blackstone Holdings partnership units <sup>(1)</sup> | <u>(1)</u>   |                                      |  |                                |   | <u>(1)</u> <u>(1)</u>                                    | Common units representing limited partnership interests 225,0 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Tosi Laurence A<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE, 43RD FLOOR<br>NEW YORK, NY 10154 |               |           | Chief Financial Officer |       |

## Signatures

Tabea Y. Hsi as  
Attorney-In-Fact

02/13/2014

\_\_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).

(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., 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 rights, 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, 2014 other than pursuant to transactions or programs approved by Blackstone.

(2) Pursuant to an exchange agreement, the Reporting Person exchanged 200,000 Blackstone Holdings partnership units for an equal number of common units of The Blackstone Group L.P. and thereafter sold such 200,000 common units. The proceeds received from the sale of these units represent a portion of the amounts paid or payable for taxes upon prior vesting events of Blackstone Holdings partnership units granted to the Reporting Person in connection with the commencement of his employment with the firm and representing the buyout of managing partner shares of Merrill Lynch & Co. that he forfeited as a result of his departure from that firm.

(3) The price reported in Column 4 is a weighted average price. These units were sold in multiple transactions at prices ranging from \$31.33 to \$31.76, inclusive. The Reporting Person undertakes to provide, upon request by the Securities and Exchange Commission staff, the issuer or a security holder of the issuer, full information regarding the number of units sold at each separate price for all transactions reported on this Form 4.

(4) The price reported in Column 4 is a weighted average price. These units were sold in multiple transactions at prices ranging from \$31.28 to \$31.87, inclusive.

(5) These units are held in a trust for the benefit of the Reporting Person's son, of which the Reporting Person is a trustee with investment control.

### Remarks:

The Reporting Person disclaims beneficial ownership of the securities reported on this form except to the extent of his pecunia

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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