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

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                                OMB APPROVAL
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OMB Number:                    3235-0006
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burden hours per
response:.....23.5
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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: December 31, 2011

Check here if Amendment ; Amendment Number: 1

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This Amendment (Check only one.):   is a restatement.
                                      adds new holdings entries.

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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:

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/s/ John G. Finley           New York, NY           May 15, 2012
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[Signature]                 [City, State]         [Date]

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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: | 32 |
| Form 13F Information Table Value Total: | \$8,888,318 |
| | ----- |
| | (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 DECEMBER 31, 2011

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000S) | SHRS OR PRN AMT | SH/ PUT/ PRN CALL | INV. DISCRETION | OTHER MANAGE |
|---------------------------------|----------------|-------------|---------------------|--------------------|----------------------|--------------------|-----------------|
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| AMR CORP BANKUNITED, INC. | COM | 001765 10 6 | \$ 4 | 12,300 (a) | SH Call | SHARED- OTHER | 1 |
| BEAZER HOMES USA INC | COM | 06652K 10 3 | \$ 301,728 | 13,721,131 | SH | SOLE | |
| BEAZER HOMES USA INC | COM | 07556Q 10 5 | \$ 9,672 | 3,900,000 | SH | SHARED- OTHER | 1 |
| BIOSCRIP, INC. | COM | 07556Q 10 5 | \$ 47 | 19,041 (b) | SH Call | SHARED- OTHER | 1 |
| BRANDYWINE RLTY TR | SH BEN INT NEW | 09069N 10 8 | \$ 1,728 | 316,394 | SH | SOLE | |
| | | 105368 20 3 | \$ 67,556 | 7,111,112 | SH | SOLE | |

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|--|-----------------|-------------|----|-----------|-----------------|-----|------|------------------|---|
| BOOZ ALLEN HAMILTON HLDG COR | CL A | 099502 10 6 | \$ | 4,429 | 256,750 | SH | | SOLE | |
| CEMEX SA EURO MTN BE DEBT | DEBT 3.250% 3/1 | P2253T HV 4 | \$ | 5,250 | 8,000,000 | PRN | | SHARED- OTHER | 1 |
| CEMEX SA EURO MTN BEDEBT | DEBT 3.750% 3/1 | P2253T HW 2 | \$ | 6,865 | 10,500,000 | PRN | | SHARED- OTHER | 1 |
| CROSSTEX ENERGY LP | COM | 22765U 10 2 | \$ | 16,265 | 1,002,800 | SH | | SHARED- OTHER | 1 |
| CUMULUS MEDIA INC. | CL A | 231082 10 8 | \$ | 11,073 | 3,315,238 (c) | SH | | SOLE | |
| FREESCALE SEMICONDUCTOR HOLDINGS I, LTD | SHS OLD | G3727Q 10 1 | \$ | 2,481,132 | 196,136,895 (d) | SH | | SHARED- OTHER | |
| GENERAL GROWTH PPTYS INC NEW | COM | 370023 103 | \$ | 755,293 | 50,285,820 (e) | SH | | SOLE | |
| GENERAL MOTORS CO | COM | 37045V 10 0 | \$ | 101 | 5,000 | SH | | SHARED- OTHER | 1 |
| HOWARD HUGHES CORPORATION | COM | 44267D 107 | \$ | 17,702 | 400,764 (f) | SH | | SOLE | |
| ISHARES TR KOSMOS ENERGY LTD | RUSSELL 2000 | 464287 65 5 | \$ | 369 | 5,000 | SH | Put | SHARED- OTHER | 1 |
| LORAL SPACE & COMMUNICATNS I | COM | 543881 10 6 | \$ | 26,701 | 411,537 | SH | | SHARED- OTHER | 1 |
| MBIA INC | COM | 55262C 10 0 | \$ | 23,127 | 1,995,435 | SH | | SHARED- OTHER | 1 |
| MGIC INVT CORP WIS | 5.000% 5/0 | 552848 AD 5 | \$ | 7,275 | 12,000,000 | PRN | | SHARED- OTHER | 1 |
| NIELSEN HOLDINGS N.V. | COM | N63218 10 6 | \$ | 1,635,781 | 55,095,361 (h) | SH | | SOLE | |
| ORBITZ WORLDWIDE INC | COM | 68557K 10 9 | \$ | 206,975 | 55,046,598 | SH | | SHARED- OTHER | 1 |
| PULTE GROUP INC | COM | 745867 10 1 | \$ | 9,465 | 1,500,000 | SH | | SHARED- OTHER | 1 |
| PULTE GROUP INC SARATOGA RES INC TEX | COM NEW | 803521 10 3 | \$ | 29,200 | 4,000,000 | SH | Call | SHARED- OTHER | 1 |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000S) | SHRS OR PRN AMT | SH/ PUT/ PRN CALL | INV. DISCRETION | OTHER MANAGE | | |
|------------------------------|----------------|-------------|---------------------|--------------------|----------------------|--------------------|-----------------|------------------|---|
| SPDR SERIES TRUST | S&P HOMEBUILD | 78464A 88 8 | \$ | 428 | 25,000 | SH | Call | SHARED- OTHER | 1 |
| STANDARD PAC CORP NEW | COM | 85375C 10 1 | \$ | 934 | 293,816 | SH | | SHARED- OTHER | 1 |
| STANDARD PAC CORP NEW | COM | 85375C 10 1 | \$ | 6 | 2,032 (k) | SH | Call | SHARED- OTHER | 1 |
| TEAM HEALTH HOLDINGS, INC | COM | 87817A 10 7 | \$ | 783,630 | 35,506,563 | SH | | SOLE | |

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|---|----------------|----------------------------|------------------------|-----------------------|----------|-----------------|---|
| TRW AUTOMOTIVE HLDGS CORP | COM | 87264S 10 6 | \$ 635,322 | 19,488,416 | SH | SOLE SHARED- | |
| US CONCRETE INC VANGUARD HEALTH SYS INC | COM NEW COM | 90333L 20 1 922036 20 7 | \$ 1,015 \$ 300,280 | 350,094 29,381,564 | SH SH | OTHER SOLE | 1 |

(a) Includes two series of AMR CORP call options.

(b) Includes two series of BEAZER HOMES USA INC call options.

(c) 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.

(d) 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.

(e) Includes 2,492,751 shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.

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

(g) 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.

(h) 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.

(i) 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.

(j) Includes three series of PULTE GROUP INC call options.

(k) Includes two series of STANDARD PAC CORP NEW call options.