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Blackstone Group L.P.  
Form 13F-HR  
May 15, 2013

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                        OMB APPROVAL
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response:.....23.8
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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, 2013

Check here if Amendment ; Amendment Number:

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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, 2013
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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: 42  
 Form 13F Information Table Value Total: \$ 9,809,618  
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 (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, 2013

| NAME OF ISSUER                     | TITLE OF CLASS  | CUSIP       | VALUE<br>(1000S) | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INV.<br>DISCRETION | MAN |
|------------------------------------|-----------------|-------------|------------------|--------------------|------------|--------------|--------------------|-----|
| ADVANCED MICRO<br>DEVICES INC      | NOTE 6.000% 5/0 | 007903 AL 1 | \$ 1,998         | 2,000,000          | SH         |              | SHARED-OTHER       |     |
| BANKUNITED INC                     | COM             | 06652K 10 3 | \$ 209,820       | 8,189,701          | SH (a)     |              | SOLE               |     |
| BEAZER HOMES<br>USA INC            | COM NEW         | 07556Q 88 1 | \$ 36,432        | 2,300,000          | SH         |              | SHARED-OTHER       |     |
| BEAZER HOMES<br>USA INC            | COM NEW         | 07556Q 88 1 | \$ 32            | 2,000              | SH         | Call         | SHARED-OTHER       |     |
| BIOSCRIP INC.                      | COM             | 09069N 10 8 | \$ 244           | 19,212             | SH         |              | SHARED-OTHER       |     |
| BOOZ ALLEN<br>HAMILTON<br>HLDG COR | CL A            | 099502 10 6 | \$ 3,494         | 260,004            | SH         |              | SHARED-OTHER       |     |
| CAPITAL TRUST INC MD               | CL A NEW        | 14052H 50 6 | \$ 13,650        | 5,000,000          | SH         |              | SOLE               |     |

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|                              |                  |        |      |             |             |        |      |              |
|------------------------------|------------------|--------|------|-------------|-------------|--------|------|--------------|
| CHENIERE ENERGY PARTNERS LP  | COM UNITS        | 16411Q | 10 1 | \$ 52,761   | 1,927,710   | SH     |      | SHARED-OTHER |
| CLEAR CHANNEL OUTDOOR HLDGS  | CL A             | 18451C | 10 9 | \$ 9,782    | 1,305,994   | SH     |      | SHARED-OTHER |
| CROCS INC                    | COM              | 227046 | 10 9 | \$ 1,346    | 90,821      | SH     |      | SHARED-OTHER |
| CROSSTEX ENERGY INC          | COM              | 22765Y | 10 4 | \$ 134,820  | 7,000,000   | SH     |      | SHARED-OTHER |
| CROSSTEX ENERGY LP           | COM              | 22765U | 10 2 | \$ 16,600   | 902,162     | SH     |      | SHARED-OTHER |
| CUMULUS MEDIA INC            | CL A             | 231082 | 10 8 | \$ 11,172   | 3,315,238   | SH (b) |      | SOLE         |
| DIAMONDROCK HOSPITALITY CO   | COM              | 252784 | 30 1 | \$ 67,139   | 7,211,538   | SH     |      | SOLE         |
| DRYSHIPS INC                 | NOTE 5.000% 12/0 | 262498 | AB 4 | \$ 15,951   | 18,400,000  | PRN    |      | SHARED-OTHER |
| ENERGY TRANSFER EQUITY LP    | COM UT LTD PTN   | 29273V | 10 0 | \$ 29,307   | 501,143     | SH     |      | SHARED-OTHER |
| ENERGY TRANSFER PARTNRS LP   | UNIT LTD PARTN   | 29273R | 10 9 | \$ 8,110    | 160,000     | SH     |      | SHARED-OTHER |
| EV ENERGY PARTNERS LP        | COM UNITS        | 26926V | 10 7 | \$ 5,597    | 102,570     | SH     |      | SHARED-OTHER |
| FELCOR LODGING TR INC        | COM              | 31430F | 10 1 | \$ 36,729   | 6,172,997   | SH     |      | SHARED-OTHER |
| FREESCALE SEMICONDUCTOR LTD  | SHS              | G3727Q | 10 1 | \$2,920,478 | 196,136,895 | SH (c) |      | SHARED-OTHER |
| GENERAL GROWTH PPTYS INC NEW | COM              | 370023 | 10 3 | \$ 465,824  | 23,431,803  | SH (d) |      | SOLE         |
| GMX RES INC                  | NOTE 4.500% 5/0  | 38011M | AJ 7 | \$ 2,281    | 4,796,000   | PRN    |      | SHARED-OTHER |
| GMX RES INC                  | COM              | 38011M | 10 8 | \$ 1,138    | 519,805     | SH     |      | SHARED-OTHER |
| ISTAR FINL INC               | COM              | 45031U | 10 1 | \$ 35,307   | 3,242,165   | SH     |      | SHARED-OTHER |
| KNIGHT CAPITAL GROUP INC     | CL A COM         | 499005 | 10 6 | \$ 211,576  | 56,875,362  | SH (e) |      | SOLE         |
| KOSMOS ENERGY LTD            | SHS              | G5315B | 10 7 | \$1,266,730 | 112,100,012 | SH (f) |      | SOLE         |
| LEAP WIRELESS INTL INC       | COM NEW          | 521863 | 30 8 | \$ 7,813    | 1,326,500   | SH     |      | SHARED-OTHER |
| MBIA INC                     | COM              | 55262C | 10 0 | \$ 51,299   | 4,995,016   | SH     |      | SHARED-OTHER |
| MBIA INC                     | COM              | 55262C | 10 0 | \$ 51       | 5,000       | SH     | Call | SHARED-OTHER |
| MGIC INVT CORP WIS           | NOTE 2.000% 4/0  | 552848 | AE 3 | \$ 511      | 500,000     | PRN    |      | SHARED-OTHER |
| NIELSEN HOLDINGS N V         | COM              | N63218 | 10 6 | \$1,536,194 | 42,886,501  | SH (g) |      | SOLE         |
| OCEAN RIG UDW INC            | SHS              | Y64354 | 20 5 | \$ 28,895   | 1,793,616   | SH     |      | SHARED-OTHER |
| ORBITZ WORLDWIDE INC         | COM              | 68557K | 10 9 | \$ 314,316  | 55,046,598  | SH (h) |      | SOLE         |
| PACIFIC BIOSCIENCES CALIF IN | COM              | 69404D | 10 8 | \$ 6,005    | 2,411,556   | SH     |      | SOLE         |
| PBF ENERGY INC               | CL A             | 69318G | 10 6 | \$1,259,220 | 33,877,327  | SH     |      | SOLE         |
| PENNEY J C INC               | COM              | 708160 | 10 6 | \$ 113      | 7,500       | SH     | Put  | SHARED-OTHER |
| PENNEY J C INC               | COM              | 708160 | 10 6 | \$ 4,155    | 275,000     | SH     |      | SHARED-OTHER |
| SARATOGA RES INC TEX         | COM              | 803521 | 10 3 | \$ 12,768   | 4,800,000   | SH     |      | SHARED-OTHER |
| SPDR SERIES TRUST            | S&P REG BKG      | 78464A | 69 8 | \$ 24,278   | 763,700     | SH     | Put  | SOLE         |
| SPDR S&P 500 ETF TR          | TR UNIT          | 78462F | 10 3 | \$ 3,760    | 24,000      | SH (i) | Put  | SHARED-OTHER |
| TRW AUTOMOTIVE HLDGS CORP    | COM              | 87264S | 10 6 | \$ 565,018  | 10,273,062  | SH     |      | SOLE         |
| VANGUARD HEALTH SYS INC      | COM              | 922036 | 20 7 | \$ 436,904  | 29,381,568  | SH     |      | SOLE         |

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(a) Excludes 5,415,794 shares of Series A Nonvoting Convertible Preferred Stock convertible into shares of common stock on a one-for-one basis.

(b) 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.

(c) 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.

(d) Includes 1,167,527 of Common Shares owned by Blackstone GGP Principal Transaction Partners L.P., a co-investment entity.

(e) Excludes 35,461 restricted stock units representing a contingent right to receive one share.

(f) Includes 2,299,722 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.

(g) Represents the proportionate interest in 195,463,201 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 1,428,072 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.

(h) The shares reported herein are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of Blackstone LR Associates (Cayman) V Ltd., of which Mr. Stephen A. Schwarzman is a controlling person.

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