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Blackstone Group L.P.
Form 13F-HR
August 14, 2008

OMB APPROVAL
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response:.....22.6

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2008

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: Robert L. Friedman
Title: Authorized Person
Phone: (212) 583-5000

Signature, Place, and Date of Signing:

/s/ Robert L. Friedman New York, NY August 14, 2008

[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,

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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: 3
Form 13F Information Table Entry Total: 73
Form 13F Information Table Value Total: \$4,452,626 (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 | 28-13113 | Blackstone Capital Partners V L.P. |
| 2 | 28-12319 | Blackstone Kailix Advisors L.L.C. |
| 3 | 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 its two founders, Mr. Stephen A. Schwarzman and Mr. Peter G. Peterson.

FORM 13F INFORMATION TABLE
THE BLACKSTONE GROUP L.P.
FOR QUARTER ENDED JUNE 30, 2008

| Name of Issuer | Title of Class | CUSIP | Value (x \$1000) | Shrs or prn amt | SH/ PRN | Put/ Call | In Di |
|----------------|----------------|-------|---------------------|--------------------|------------|--------------|----------|
|----------------|----------------|-------|---------------------|--------------------|------------|--------------|----------|

AECOM TECHNOLOGY

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| | | | | | |
|-----------------------------|-----------------|-----------|-----------|------------|----|
| CORP DELAWA | COM | 00766T100 | \$16,265 | 500,000 | SH |
| AIRMEDIA GROUP INC | SPONSORED ADR | 009411109 | \$790 | 54,675 | SH |
| ALLEGHENY TECHNOLOGIES INC | COM | 01741R102 | \$71,136 | 1,200,000 | SH |
| ALPHA NATURAL RESOURCES INC | COM | 02076X102 | \$271,154 | 2,600,000 | SH |
| ALLIANCE DATA SYSTEMS CORP | COM | 018581108 | \$138,867 | 2,455,648 | SH |
| ALLIED WASTE INDS INC | COM PAR\$.01NEW | 019589308 | \$604,585 | 47,906,868 | SH |
| APPLIED MICRO CIRCUITS CORP | COM NEW | 03822W406 | \$16,050 | 1,874,998 | SH |
| BARCLAYS BK PLC | IP MSCI IND 36 | 06739F291 | \$320 | 6,100 | SH |
| BHP BILLITON PLC | SPONSORED ADR | 088606108 | \$140,564 | 1,650,000 | SH |
| CKE RESTAURANTS INC | COM | 12561E105 | \$23,138 | 1,855,500 | SH |
| CNOOC LTD | SPONSORED ADR | 126132109 | \$1,223 | 7,050 | SH |
| CALPINE CORP | COM NEW | 131347304 | \$55,736 | 2,470,557 | SH |
| CALPINE CORP | COM NEW | 131347304 | \$24,816 | 1,100,000 | SH |
| CARAUSTAR INDS INC | COM | 140909102 | \$18 | 6,100 | SH |
| CHINA MOBILE LIMITED | SPONSORED ADR | 16941M109 | \$226 | 3,350 | SH |

| Name of Issuer | Title of Class | CUSIP | Value (x \$1000) | Shrs or prn amt | SH/ PRN | Put/ Call | In Di |
|------------------------------|----------------|-----------|---------------------|--------------------|------------|--------------|----------|
| CHINA PETE & CHEM CORP | SPON ADR H SHS | 16941R108 | \$411 | 4,429 | SH | | |
| CITADEL BROADCASTING CORP | COM | 17285T106 | \$7,320 | 6,000,000 | SH | | |
| DANA HOLDING CORP | COM | 235825205 | \$13,339 | 2,493,349 | SH | | |
| DELTA AIR LINES INC DEL | COM NEW | 247361702 | \$28,500 | 5,000,000 | SH | | |
| DIRECTV GROUP INC | COM | 25459L106 | \$25,910 | 1,000,000 | SH | | |
| DR PEPPER SNAPPLE GROUP INC | COM | 26138E109 | \$31,470 | 1,500,000 | SH | | |
| EXCO RESOURCES INC | COM | 269279402 | \$36,910 | 1,000,000 | SH | | |
| EAGLE ROCK ENERGY PARTNERS L | UNIT | 26985R104 | \$15,512 | 948,141 | SH | | |
| FBR CAPITAL MARKETS CORP | COM | 30247C301 | \$561 | 111,500 | SH | | |

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|------------------------------|----------------|-----------|-----------|------------|----|
| FIFTH STREET FINANCE CORP | COM | 31678A103 | \$2,573 | 250,000 | SH |
| FINISAR | COM | 31787A101 | \$11,900 | 10,000,000 | SH |
| FORDING CDN COAL TR | TR UNIT | 345425102 | \$119,513 | 1,250,000 | SH |
| FOSTER WHEELER LTD | SHS NEW | G36535139 | \$73,150 | 1,000,000 | SH |
| FRIEDMAN BILLINGS RAMSEY GRO | CL A | 358434108 | \$285 | 190,000 | SH |
| GENERAL MLS INC | COM | 370334104 | \$66,847 | 1,100,000 | SH |
| GEORGIA GULF CORP | COM PAR \$0.01 | 373200203 | \$1,521 | 524,450 | SH |
| GEORGIA GULF CORP | COM PAR \$0.01 | 373200203 | \$3,206 | 1,105,450 | SH |
| HARMAN INTL INDS INC | COM | 413086109 | \$37,251 | 900,000 | SH |

| Name of Issuer | Title of Class | CUSIP | Value (x \$1000) | Shrs or prn amt | SH/ PRN | Put/ Call | In Di |
|------------------------------|----------------|-----------|---------------------|--------------------|------------|--------------|----------|
| HOLOGIC INC | COM | 436440101 | \$21,800 | 1,000,000 | SH | | |
| INVERNESS MED INNOVATIONS IN | COM | 46126P106 | \$33,170 | 1,000,000 | SH | | |
| ISHARES INC | MSCI TAIWAN | 464286731 | \$338 | 23,800 | SH | | |
| ISHARES INC | MSCI SINGAPORE | 464286673 | \$137 | 11,000 | SH | | |
| ISHARES INC | MSCI S KOREA | 464286772 | \$134 | 2,600 | SH | | |
| ISHARES TR | FTSE XNHUA IDX | 464287184 | \$171 | 1,300 | SH | | |
| ISHARES TR | DJ HOME CONSTN | 464288752 | \$4,289 | 300,000 | SH | | |
| LENNAR CORP | CL A | 526057104 | \$2,468 | 200,000 | SH | | |
| LIBERTY MEDIA CORP NEW | CAP COM SER A | 53071M302 | \$7,776 | 539,994 | SH | | |
| LIBERTY MEDIA CORP NEW | ENT COM SER A | 53071M500 | \$52,336 | 2,159,976 | SH | | |
| LODGIAN INC | COM PAR \$.01 | 54021P403 | \$10,390 | 1,326,909 | SH | | |
| LORILLARD INC | COM | 544147101 | \$117,572 | 1,700,000 | SH | | |
| MGM MIRAGE | COM | 552953101 | \$50,835 | 1,500,000 | SH | | |
| MORGAN STANLEY ASIA PAC FD I | COM | 61744U106 | \$612 | 34,967 | SH | | |
| MOSAIC CO | COM | 61945A107 | \$137,465 | 950,000 | SH | | |

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|------------------------------|---------------|-----------|----------|---------|----|
| NETEASE COM INC | SPONSORED ADR | 64110W102 | \$491 | 22,700 | SH |
| NEW ORIENTAL ED & TECH GRP I | SPON ADR | 647581107 | \$421 | 7,200 | SH |
| NRG ENERGY INC | COM NEW | 629377508 | \$40,755 | 950,000 | SH |

| Name of Issuer | Title of Class | CUSIP | Value (x \$1000) | Shrs or prn amt | SH/ PRN | Put/ Call | In Di |
|------------------------------|----------------|-----------|---------------------|--------------------|------------|--------------|----------|
| OLIN CORP (a) | COM PAR \$1 | 680665205 | \$5,236 | 200,000 | SH | PU | |
| ORBITZ WORLDWIDE INC | COM | 68557K109 | \$230,567 | 46,021,327 | SH | | |
| OSG AMER L P | COM UNIT LPI | 671028108 | \$6,825 | 500,000 | SH | | |
| OVERSEAS SHIPHOLDING GROUP I | COM | 690368105 | \$13,003 | 163,516 | SH | | |
| PACTIV CORP | COM | 695257105 | \$21,230 | 1,000,000 | SH | | |
| PATRIOT COAL CORP | COM | 70336T104 | \$114,968 | 750,000 | SH | | |
| PETROCHINA CO LTD | SPONSORED ADR | 71646E100 | \$689 | 5,345 | SH | | |
| POTASH CORP SASK INC | COM | 73755L107 | \$182,856 | 800,000 | SH | | |
| PRECISION CASTPARTS CORP | COM | 740189105 | \$96,370 | 1,000,000 | SH | | |
| PRICELINE COM INC | COM NEW | 741503403 | \$75,049 | 650,000 | SH | | |
| ROCKWOOD HLDGS INC | COM | 774415103 | \$100,701 | 2,893,700 | SH | | |
| SPDR TR (b) | UNIT SER 1 | 78462F103 | \$217,566 | 1,700,000 | SH | PU | |
| SANDRIDGE ENERGY INC | COM | 80007P307 | \$71,756 | 1,111,111 | SH | | |
| TEMPLE INLAND INC | COM | 879868107 | \$22,540 | 2,000,000 | SH | | |
| TIME WARNER INC | COM | 887317105 | \$962 | 65,000 | SH | | |
| TIME WARNER INC | COM | 887317105 | \$14,800 | 1,000,000 | SH | | |
| TRANS1 INC | COM | 89385X105 | \$1,884 | 125,000 | SH | | |
| TRW AUTOMOTIVE HLDGS CORP | COM | 87264S106 | \$850,733 | 46,060,285 | SH | | |

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|-----------------------|----------------|-----------|---------------------|--------------------|------------|--------------|----------|
| VIRGIN MOBILE USA INC | CL A | 92769R108 | \$2,062 | 750,000 | SH | | |
| WEYERHAEUSER CO | COM | 962166104 | \$92,052 | 1,800,000 | SH | | |
| YRC WORLDWIDE INC | COM | 984249102 | \$8,550 | 575,000 | SH | | |

(a) In the 13F-HR for the quarter ended March 31, 2008, the market value and share number for this position were incorrect and should have been reported as \$3,952 (in thousands) and 200,000, respectively.

(b) Includes two series of SPDR Series Trust put options.