

GRAY JONATHAN  
Form 3  
March 07, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â GRAY JONATHAN		(Month/Day/Year)	Blackstone Group L.P. [BX]	
(Last)	(First)	(Middle)	02/24/2012	
C/O THE BLACKSTONE GROUP,Â 345 PARK AVENUE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10154			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Blackstone Holdings partnership units <sup>(1)</sup>	Â <sup>(1)</sup>	Â <sup>(1)</sup>	Common units representing limited partner interests	29,915,242	\$ <sup>(1)</sup>	D	Â
Blackstone Holdings partnership units <sup>(1)</sup>	Â <sup>(1)</sup>	Â <sup>(1)</sup>	Common units representing limited partner interests	8,066,571	\$ <sup>(1)</sup>	I	See footnote <sup>(2)</sup>
Blackstone Holdings partnership units <sup>(1)</sup>	Â <sup>(1)</sup>	Â <sup>(1)</sup>	Common units representing limited partner interests	2,603,487	\$ <sup>(1)</sup>	I	See footnote <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY JONATHAN C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154	Â X	Â	Â	Â

## Signatures

/s/ Tabea Y. Hsi as  
Attorney-in-Fact

03/07/2012

        Signature of Reporting Person

        Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).  
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. (the "Blackstone Holdings partnerships"). Subject to the minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone Holdings partnerships, the Reporting Person has the right, 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, 2012 other than pursuant to transactions or programs approved by Blackstone.
- (1) These Blackstone Holdings partnership units are held in a Grantor Retained Annuity Trust for which the Reporting Person is the investment trustee.
- (2) These Blackstone Holdings partnership units are held in a trust, for the benefit of the Reporting Person's children, of which the Reporting Person is the investment trustee. The Reporting Person disclaims beneficial ownership of the Blackstone Holdings

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partnership units held in this trust.

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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