

JAMES HAMILTON E  
Form 4  
December 17, 2010

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

OMB APPROVAL

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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 \*  
JAMES HAMILTON E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O THE BLACKSTONE GROUP  
L.P., 345 PARK AVENUE

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/15/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and COO

(Street)  
NEW YORK, NY 10154

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
Common units representing limited partnership interests	12/15/2010		C	V	Amount \$ 0 (1) 10,000,000	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)

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**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)	Am Nur Sha	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Blackstone Holdings partnership units <sup>(2)</sup>	(2)	12/15/2010		C <sup>(1)</sup>	10,000,000	(2)	(2)	Common units representing limited partnership interests	10
Blackstone Holdings partnership units <sup>(2)</sup>	(2)					(2)	(2)	Common units representing limited partnership interests	7,

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAMES HAMILTON E C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154	X		President and COO	

### Signatures

Robert L. Friedman,  
Attorney-in-Fact

12/17/2010

         \*\*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) Pursuant to the exchange agreement, the Reporting Person exchanged 10,000,000 Blackstone Holdings partnership units for an equal number of common units of The Blackstone Group L.P.
  - (2) 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 setforth in the partnership agreements of the Blackstone 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

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to December 31, 2010 other than pursuant to transactions or programs approved by Blackstone.

These Blackstone Holdings partnership units are held in a trust, for the benefit of the Reporting Person's children of which the

- (3) Reporting Person is a trustee with investment power. The Reporting Person disclaims beneficial ownership of the Blackstone Holdings partnership units held in this trust.

**Remarks:**

Pursuant to Rule 16a-1(a)(4) of the Securities Act of 1934, as amended, the Reporting Person states that this filing shall not be

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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