

GRAY JONATHAN  
Form 4  
October 29, 2012

**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 \*  
GRAY JONATHAN

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP, 345 PARK AVENUE

(Street)

NEW YORK, NY 10154

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/26/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying S (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V	(A)	(D)	Date Exercisable	Expiration Date	Title
Blackstone Holdings partnership units <sup>(1)</sup>	<u>(1)</u>	10/26/2012	G	V		48,372	<u>(1)</u>	<u>(1)</u>	Common units representing limited partner interests
Blackstone Holdings partnership units <sup>(1)</sup>	<u>(1)</u>	10/26/2012	G	V	48,372		<u>(1)</u>	<u>(1)</u>	Common units representing limited partner interests
Blackstone Holdings partnership units <sup>(1)</sup>	<u>(1)</u>	10/26/2012	S <sup>(3)</sup>			1,914,578	<u>(1)</u>	<u>(1)</u>	Common units representing limited partner interests
Blackstone Holdings partnership units <sup>(1)</sup>	<u>(1)</u>	10/26/2012	P <sup>(3)</sup>		1,914,578		<u>(1)</u>	<u>(1)</u>	Common units representing limited partner interests
Blackstone Holdings partnership units <sup>(1)</sup>	<u>(1)</u>						<u>(1)</u>	<u>(1)</u>	Common units representing limited partner interests

## 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	X			

## Signatures

Tabea Y. Hsi,  
Attorney-in-Fact

10/29/2012

\_\_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).  

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 set forth in the partnership agreements of the Blackstone partnerships, the holder 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 are not exchangeable prior to December 31, 2013 other than pursuant to transactions or programs approved by Blackstone.
- (1) 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.
- (2) Reflects a transfer from the Reporting Person to a trust for the benefit of the Reporting Person's children of which the Reporting Person is the investment trustee.
- (3) These Blackstone Holdings partnership units are held in Grantor Retained Annuity Trusts of which the Reporting Person is the investment trustee.
- (4)

### Remarks:

Pursuant to Rule 16a-1(a)(4) under the Exchange Act, the Reporting Person states that this filing shall not be an admission that

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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