

SCHWARZMAN STEPHEN A
 Form 4
 December 13, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
 SCHWARZMAN STEPHEN A

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP
 L.P., 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)
 12/11/2017

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)
 Chairman and CEO

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|--|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | (A) or Disposed of (D) | | Date Exercisable | Expiration Date | Title | Am Nu Sha |
|--|------------------------------|------------------|--------------|------------------------|--------|------------------|-----------------|---|-----------|
| | | | | (A) | (D) | | | | |
| Blackstone Holdings Partnership units <u>(1)</u> | <u>(1)</u> | 12/11/2017 | <u>G</u> (2) | | 79,488 | <u>(1)</u> | <u>(1)</u> | Common units representing limited partnership units | 7 |
| Blackstone Holdings Partnership units <u>(1)</u> | <u>(1)</u> | 12/11/2017 | <u>G</u> (2) | 79,488 | | <u>(1)</u> | <u>(1)</u> | Common units representing limited partnership units | 7 |
| Blackstone Holdings Partnership units <u>(1)</u> | <u>(1)</u> | 12/11/2017 | <u>S</u> (6) | | 79,488 | <u>(1)</u> | <u>(1)</u> | Common units representing limited partnership units | 7 |
| Blackstone Holdings Partnership units <u>(1)</u> | <u>(1)</u> | 12/11/2017 | <u>P</u> (6) | 79,488 | | <u>(1)</u> | <u>(1)</u> | Common units representing limited partnership units | 7 |
| Blackstone Holdings Partnership units <u>(1)</u> | <u>(1)</u> | | | | | <u>(1)</u> | <u>(1)</u> | Common units representing limited partnership units | 1,4 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHWARZMAN STEPHEN A C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154 | X | | Chairman and CEO | |

Signatures

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

12/13/2017

__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) 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., Blackstone Holdings IV L.P. and Blackstone Holdings AI 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 may not be exchanged at any time prior to December 31, 2017 other than pursuant to transactions or programs approved by Blackstone.

(2) Such Blackstone Holdings partnership units were previously held in a number of Grantor Retained Annuity Trusts, for which the Reporting Person served as investment trustee and were transferred to a number of trusts, for which the beneficiaries are various descendants of the Reporting Person, and for which the Reporting Person is the investment trustee in accordance with the terms of the Grantor Retained Annuity Trusts.

(3) Reflects certain transfers made between a number of Grantor Retained Annuity Trusts and the Reporting Person during 2016 and 2017. Such transfers were exempt from reporting pursuant to Rule 16a-13 under the Securities Exchange Act of 1934, as amended.

(4) Such Blackstone Holdings partnership units are held in a number of Grantor Retained Annuity Trusts, for which the Reporting Person serves as investment trustee.

(5) Such Blackstone Holdings partnership units are held in a number of trusts, for which the beneficiaries are various descendants of the Reporting Person, and for which the Reporting Person is the investment trustee.

(6) Reflects a transfer from a number of trusts for which the beneficiaries are various descendants of the Reporting Person, to the Reporting Person.

(7) Such Blackstone Holdings partnership units are held in a corporation in which the Reporting Person is a controlling shareholder.

Remarks:

The Reporting Person disclaims beneficial ownership of the securities reported on this form except to the extent of his pecunia

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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