

Blackstone Group L.P.
Form 13F-HR/A
February 17, 2009

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

FORM 13F COVER PAGE

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[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, 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: 79

Form 13F Information Table Value Total: \$2,834,187

(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.

| No. | 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 Mr. Stephen A. Schwarzman, one of its founders.

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

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X \$1000) | SHRS OR PRN AMT | SH/ PRN PUT/CALL | INVESTMENT DISCRET |
|------------------------------|------------------|-----------|------------------|-----------------|------------------|--------------------|
| AK STL HLDG CORP | COM | 001547108 | \$ 25,920 | 1,000,000 | SH | S |
| ALCOA INC (a) | COM | 013817101 | \$ 5,645 | 250,000 | SH | S |
| ALPHA NATURAL RESOURCES INC | COM | 02076X102 | \$ 144,004 | 2,800,000 | SH | S |
| ALLIANCE DATA SYSTEMS CORP | COM | 018581108 | \$ 181,761 | 2,867,800 (b) | SH | S |
| ALLIED WASTE INDS INC | COM PAR\$.01 NEW | 019589308 | \$ 532,245 | 47,906,868 | SH | S |
| APPLIED MICRO CIRCUITS CORP | COM NEW | 03822W406 | \$ 11,212 | 1,874,998 | SH | S |
| BARCLAYS BK PLC | IPMS INDIA ETN | 06739F291 | \$ 466 | 10,300 | SH | S |
| BHP BILLITON LTD | SPONSORED ADR | 088606108 | \$ 31,194 | 600,000 | SH | S |
| CALPINE CORP | COM NEW | 131347304 | \$ 26,414 | 2,031,857 | SH | S |
| CELANESE CORP DEL | COM SER A | 150870103 | \$ 27,974 | 1,002,303 | SH | S |
| CENTENNIAL COMMUNCTNS CORP N | CL A NEW | 15133V208 | \$ 9,999 | 1,602,432 (d) | SH | S |
| CHINA MOBILE LIMITED | SPONSORED ADR | 16941M109 | \$ 456 | 9,100 | SH | S |
| CHINA PETE & CHEM CORP | SPON ADR H SHS | 16941R108 | \$ 347 | 4,429 | SH | S |
| CKE RESTAURANTS INC | COM | 12561E105 | \$ 544 | 51,300 | SH | S |
| CNOOC LTD | SPONSORED ADR | 126132109 | \$ 773 | 6,750 | SH | S |
| DANA HOLDING CORP | COM | 235825205 | \$ 11,931 | 2,465,122 | SH | S |
| DIRECTV GROUP INC | COM | 25459L106 | \$ 65,450 | 2,500,000 | SH | S |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X \$1000) | SHRS OR PRN AMT | SH/ PRN PUT/CALL | INVESTMENT DISCRET |
|-----------------------------------|----------------|-----------|------------------|-----------------|------------------|--------------------|
| EAGLE ROCK ENERGY PARTNERS L UNIT | | 26985R104 | \$ 9,984 | 948,141 | SH | SOLE |
| FBR CAPITAL MARKETS CORP | COM | 30247C301 | \$ 225 | 34,732 | SH | SOLE |
| FBR CAPITAL MARKETS CORP | COM | 30247C301 | \$ 1,225 | 189,089 | SH | SOLE |
| FIFTH STREET FINANCE CORP | COM | 31678A103 | \$ 2,513 | 250,000 | SH | SOLE |
| FINISAR | COM | 31787A101 | \$ 10,100 | 10,000,000 | SH | SOLE |
| FOCUS MEDIA HLDG LTD | SPONSORED ADR | 34415V109 | \$ 465 | 16,300 | SH | SOLE |
| GENERAL MLS INC | COM | 370334104 | \$ 10,308 | 150,000 | SH | SOLE |
| GEORGIA GULF CORP | COM PAR \$0.01 | 373200203 | \$ 2,545 | 1,018,091 | SH | SOLE |
| GOODRICH CORP | COM | 382388106 | \$ 10,874 | 261,392 | SH | SOLE |
| HARMAN INTL INDS INC | COM | 413086109 | \$ 42,588 | 1,250,000 | SH | SOLE |
| HESS CORP | COM | 42809H107 | \$ 53,065 | 646,500 | SH | SOLE |
| HDFC BANK LTD | ADR REPS 3 SHS | 40415F101 | \$ 2,396 | 28,200 | SH | SOLE |
| HONEYWELL INTL INC | COM | 438516106 | \$ 20,775 | 500,000 | SH | SOLE |
| HUNTSMAN CORP | COM | 447011107 | \$ 3,365 | 267,035 | SH | SOLE |
| HUNTSMAN CORP | COM | 447011107 | \$ 3,465 | 275,000 | SH | SOLE |
| HUNTSMAN CORP | COM | 447011107 | \$ 3,745 | 297,200 | SH | SOLE |
| HUNTSMAN CORP | COM | 447011107 | \$ 5,670 | 450,000 | SH | SOLE |
| ISHARES INC | MSCI TAIWAN | 464286731 | \$ 257 | 23,800 | SH | SOLE |
| ISHARES INC | MSCI SINGAPORE | 464286673 | \$ 107 | 11,000 | SH | SOLE |
| ISHARES INC | MSCI S KOREA | 464286772 | \$ 103 | 2,600 | SH | SOLE |

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|----------------|----------------|-------|------------------|-----------------|------------------|--------------------|

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| | | | | | | | | |
|------------------------------|----------------|-----------|----|---------|------------|----|------|------|
| ISHARES TR | FTSE XNHUA IDX | 464287184 | \$ | 634 | 18,400 | SH | | SOLE |
| ISHARES TR | RUSSELL 2000 | 464287655 | \$ | 34,000 | 500,000 | SH | PUT | SOLE |
| KB HOME | COM | 48666K109 | \$ | 4,920 | 250,000 | SH | | SOLE |
| LEHMAN BROS HLDGS INC | COM | 524908100 | \$ | 20 | 92,500 | SH | | SOLE |
| LEHMAN BROS HLDGS INC | COM | 524908100 | \$ | 27 | 125,000 | SH | PUT | SOLE |
| LEHMAN BROS HLDGS INC | COM | 524908100 | \$ | 27 | 125,000 | SH | CALL | SOLE |
| LEHMAN BROS HLDGS INC | COM | 524908100 | \$ | 24 | 113,500 | SH | | SOLE |
| LEHMAN BROS HLDGS INC | COM | 524908100 | \$ | 54 | 250,000 | SH | PUT | SOLE |
| LEHMAN BROS HLDGS INC | COM | 524908100 | \$ | 54 | 250,000 | SH | CALL | SOLE |
| LENDER PROCESSING SVCS INC | COM | 52602E102 | \$ | 7,630 | 250,000 | SH | | SOLE |
| LODGIAN INC | COM PAR \$.01 | 54021P403 | \$ | 10,350 | 1,326,909 | SH | | SOLE |
| LORILLARD INC | COM | 544147101 | \$ | 106,725 | 1,500,000 | SH | | SOLE |
| MERRILL LYNCH & CO INC | COM | 590188108 | \$ | 44,275 | 1,750,000 | SH | | SOLE |
| MORGAN STANLEY ASIA PAC FD I | COM | 61744U106 | \$ | 365 | 27,267 | SH | | SOLE |
| MORGAN STANLEY CHINA A SH FD | COM | 617468103 | \$ | 718 | 24,800 | SH | | SOLE |
| NETEASE COM INC | SPONSORED ADR | 64110W102 | \$ | 1,189 | 52,150 | SH | | SOLE |
| NEW ORIENTAL ED & TECH GRP I | SPON ADR | 647581107 | \$ | 240 | 3,729 | SH | | SOLE |
| NORTHWEST AIRLS CORP | COM | 667280408 | \$ | 27,090 | 3,000,000 | SH | | SOLE |
| NRG ENERGY INC | COM NEW | 629377508 | \$ | 12,375 | 500,000 | SH | | SOLE |
| ORBITZ WORLDWIDE INC | COM | 68557K109 | \$ | 270,145 | 46,021,327 | SH | | SOLE |
| OSG AMER L P | COM UNIT LPI | 671028108 | \$ | 4,420 | 500,000 | SH | | SOLE |
| PACTIV CORP | COM | 695257105 | \$ | 12,415 | 500,000 | SH | | SOLE |
| PETROCHINA CO LTD | SPONSORED ADR | 71646E100 | \$ | 1,096 | 10,670 | SH | | SOLE |

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|------------------------------|----------------|-----------|------------------|-----------------|------------|----------|--------------------|
| PRECISION CASTPARTS CORP | COM | 740189105 | \$ | 63,024 | 800,000 | SH | SOLE |
| PULTE HOMES INC | COM | 745867101 | \$ | 4,890 | 350,000 | SH | SOLE |
| ROCKWOOD HLDGS INC | COM | 774415103 | \$ | 64,150 | 2,500,000 | SH | SOLE |
| RYLAND GROUP INC | COM | 783764103 | \$ | 5,304 | 200,000 | SH | SOLE |
| SANDRIDGE ENERGY INC | COM | 80007P307 | \$ | 21,778 | 1,111,111 | SH | SOLE |
| SPDR TR | UNIT SER 1 | 78462F103 | \$ | 57,995 | 500,000 | SH | PUT |
| TAIWAN SEMICONDUCTOR MFG LTD | SPONSORED ADR | 874039100 | \$ | 342 | 36,500 | SH | SOLE |
| TIME WARNER CABLE INC | CL A | 88732J108 | \$ | 399 | 16,503 | SH | SOLE |
| TOLL BROTHERS INC | COM | 889478103 | \$ | 5,046 | 200,000 | SH | SOLE |
| TRANS1 INC | COM | 89385X105 | \$ | 1,236 | 125,000 | SH | SOLE |
| TRANSOCEAN INC NEW | SHS | G90073100 | \$ | 21,968 | 200,000 | SH | SOLE |
| TRW AUTOMOTIVE HLDGS CORP | COM | 87264S106 | \$ | 732,819 | 46,060,285 | SH | SOLE |
| VIRGIN MOBILE USA INC | CL A | 92769R108 | \$ | 2,205 | 750,000 | SH | SOLE |
| WACHOVIA CORP NEW | COM | 929903102 | \$ | 44 | 12,500 | SH | SOLE |
| WACHOVIA CORP NEW | COM | 929903102 | \$ | 875 | 250,000 | SH | PUT |
| WACHOVIA CORP NEW | COM | 929903102 | \$ | 122 | 34,800 | SH | SOLE |
| WACHOVIA CORP NEW | COM | 929903102 | \$ | 1,750 | 500,000 | SH | PUT |
| WALTER INDS INC | COM | 93317Q105 | \$ | 47,450 | 1,000,000 | SH | SOLE |
| YRC WORLDWIDE INC | COM | 984249102 | \$ | 3,887 | 325,000 | SH | SOLE |

(a) Includes two series of Alcoa, Inc. call options.

(b) Includes 412,152 shares of Alliance Data Systems Corporation that were not included in the Form 13F filings for the quarters ended December 31, 2007, March 31, 2008 and June 30, 2008 but over which Blackstone Capital

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Partners V L.P. and The Blackstone Group L.P. have exercised investment discretion since prior to December 31, 2007.

(c) The Allied Waste Industries, Inc. shares reported herein are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of Mr. Stephen A. Schwarzman.

(d) Does not include 711 shares of Centennial Communications Corp. that were included in the Form 13F filings for the quarters ended December 31, 2007, March 31, 2008 and June 30, 2008 but over which The Blackstone Group L.P. has not exercised investment discretion since prior to December 31, 2007.

(e) The Centennial Communications Corp. shares reported herein are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of Mr. Stephen A. Schwarzman.

(f) The Orbitz Worldwide, Inc. shares reported herein are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of Blackstone LR Associates (Cayman) V Ltd., of which Mr. Stephen A. Schwarzman is a controlling person.