

Blackstone Group L.P.
Form 5
February 11, 2011

FORM 5

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

Check this box if
no longer subject
to Section 16.
Form 4 or Form
5 obligations
may continue.
See Instruction
1(b).
Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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

OMB APPROVAL

OMB
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1. Name and Address of Reporting Person *
Friedman Robert L.

(Last) (First) (Middle)

C/O THE BLACKSTONE
GROUP, 345 PARK AVENUE,
FLOOR 43

(Street)

NEW YORK, NY 10154

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2010

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)
Former Chief Legal Officer

6. Individual or Joint/Group Reporting

(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) (A) or Amount (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of
securities beneficially owned directly or indirectly.

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contained in this form are not required to respond unless
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SEC 2270
(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)					
(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Share						
Blackstone Holdings Partnership units ⁽¹⁾	Â	03/03/2010	Â	G ⁽²⁾	Â 12,694	Â ⁽¹⁾	Â ⁽¹⁾	Common units representing limited partnership units	12		
Blackstone Holdings Partnership units ⁽¹⁾	Â	05/28/2010	Â	G ⁽³⁾	Â 12,693	Â ⁽¹⁾	Â ⁽¹⁾	Common units representing limited partnership units	12		
Blackstone Holdings Partnership units ⁽¹⁾	Â	Â	Â	Â	Â	Â	Â ⁽¹⁾	Â ⁽¹⁾	Common units representing limited partnership units	512	
Blackstone Holdings Partnership units ⁽¹⁾	Â	Â	Â	Â	Â	Â	Â ⁽¹⁾	Â ⁽¹⁾	Common units representing limited partnership units	2,15	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Friedman Robert L. C/O THE BLACKSTONE GROUP 345 PARK AVENUE, FLOOR 43 NEW YORK, NY 10154	Â	Â	Â	Former Chief Legal Officer

Signatures

/s/ Robert L.
Friedman 02/11/2011

⁽¹⁾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. 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 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, 2011 other than pursuant to transactions or programs approved by Blackstone.

(2) The Reporting Person donated 12,694 Blackstone Holdings partnership units to a charitable foundation.

(3) The Reporting Person donated 12,693 Blackstone Holdings partnership units to a charitable foundation.

(4) These Blackstone Holdings partnership units are held in a trust and/or limited liability company, for the benefit of the Reporting Person's children, of which the Reporting Person is a trustee or managing member, as applicable, with investment power. The Reporting Person disclaims beneficial ownership of the Blackstone Holdings partnership units held in these entities.

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Remarks:

PursuantÂ toÂ RuleÂ 16a-1(a)(4)Â ofÂ theÂ SecuritiesÂ ExchangeÂ ActÂ ofÂ 1934,Â asÂ amended,Â theÂ ReportingÂ Pe

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.

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