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Blackstone Group L.P.  
Form 13F-HR  
February 14, 2011

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2010

Check here if Amendment ; Amendment Number:

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This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: The Blackstone Group L.P.  
Address: 345 Park Avenue  
New York, NY 10154

Form 13F File Number: 28-13114

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: John G. Finley  
Title: Authorized Person  
Phone: (212) 583-5000

Signature, Place, and Date of Signing:

/s/ John G. Finley                      New York, NY                      February 14, 2011  
-----  
[Signature]                                      [City, State]                                      [Date]

Report Type (Check only one):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

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- 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:	2
Form 13F Information Table Entry Total:	32
Form 13F Information Table Value Total:	\$5,026,802
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	(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.

Number	Form 13F File Number	Name
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1	28-13113	Blackstone Capital Partners V L.P.
2	28-12332	GSO Capital Partners LP

Explanatory Notes:

(1) 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 THE QUARTER ENDED DECEMBER 31, 2010

Name of Issuer	Title of Class	CUSIP	Value (1000s)	Shares	SH/ Put/ PRN Call	Inv. Discretion	O Ma
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ALLIANCE DATA SYSTEMS CORP.	COM	18581108	\$ 80,612	1,134,907	SH	SOLE	
BEAZER HOMES USA INC.....	COM	07556Q 10 5	\$ 21,122	3,918,730	SH	SOLE	
BIOSCRIPS, INC.....	COM	09069N 10 8	\$ 1,654	316,327	SH	SOLE	
BOOZ ALLEN HAMILTON, INC...	COM	099502 10 6	\$ 4,989	256,750	SH	SOLE	
CHENIERE ENERGY INC.....	COM	16411R 20 8	\$ 47,673	9,631,007	SH	SOLE	
CHENIERE ENERGY INC.....	COM	16411R 20 8	\$ 579	116,929	SH	SOLE	
CHINA DIGITAL TV HLDG CO LTD.....	SPON ADR	16938G 10 7	\$ 613	86,497	SH	SOLE	
CHINA PETE & CHEM CORP.....	SPON ADR H SHS	16941R108	\$ 475	4,964	SH	SOLE	
CROSSTEX ENERGY LP.....	COM	22765U 10 2	\$ 14,440	1,002,800	SH	SOLE	
DR REDDYS LABS LTD.....	ADR	256135203	\$ 2,742	74,200	SH	SOLE	
GENERAL GROWTH							

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PROPERTIES, INC.....	COM	370023 103	\$744,458	48,091,603	SH		SOLE
GENERAL GROWTH							
PROPERTIES, INC.....	Warrants	370023 103	\$ 34,300	5,000,000	SH		SOLE
GENERAL MOTORS.....	COM	37045V 10 0	\$ 25,802	700,000	SH		SOLE
GRAHAM PACKAGING							
HOLDINGS COMPANY.....	COM	384701 10 8	\$525,453	40,295,506	SH		SOLE
HOVNANIAN ENTERPRISES.....	COM	442487 20 3	\$ 4,497	1,099,564	SH		SOLE
HSBC HLDGS PLC.....	SPON ADR NEW	404280406	\$ 499	9,775	SH		SOLE
ICICI BK LTD.....	ADR	45104G104	\$ 197	3,900	SH		SOLE
LORAL SPACE &							
COMMUNICATNS I.....	COM	543881 10 6	\$ 41,572	543,427	SH		SOLE
ORBITZ WORLDWIDE INC.....	COM	68557K109	\$307,710	55,046,598	SH		SOLE
REPUBLIC SVCS INC.....	COM	760759100	\$644,252	21,575,770	SH		SOLE
SOHU COM INC.....	COM	83408W103	\$ 749	11,805	SH		SOLE

Name of Issuer	Title of Class	CUSIP	Value (1000s)	Shares	SH/ Put/ PRN Call	Inv. Discretion	Oth Mana
SPDR S&P ETF TR.....	COM	78462F 10 3	\$ 1,886	15,000	SH		SOLE 2
SPY US 01/22/11 PUT 123...	COM	78462F 10 3	\$ 125,750	1,000,000	SH Put		SOLE 2
SPY US 02/19/11 PUT 115...	COM	78462F 10 3	\$ 503,000	4,000,000	SH Put		SOLE 2
SPY US 02/19/11 PUT 122...	COM	78462F 10 3	\$ 125,750	1,000,000	SH Put		SOLE 2
STANDARD PAC CORP NEW.....	COM	85375C 10 1	\$ 17,383	3,778,834	SH		SOLE 2
TATA MTRS LTD.....	SPON ADR	876568 50 2	\$ 5,632	191,950	SH		SOLE
TEAM HEALTH HOLDINGS, INC.	COM	87817A 10	\$ 688,213	44,286,562.51	SH		SOLE
THE HOWARD HUGHES							
CORPORATION.....	COM	44267D 107	\$ 21,810	400,764	SH		SOLE
THE HOWARD HUGHES							
CORPORATION.....	Warrants	44267D 107	\$ 5,613	333,333	SH		SOLE
TRW AUTOMOTIVE HLDGS CORP.	COM	87264S106	\$1,027,040	19,488,416	SH		SOLE
UNISYS CORP.....	COM	909214 30 6	\$ 333	12,858	SH		SOLE

(a) 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.

(b) The 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.