

Blackstone Group L.P.  
Form 4  
July 29, 2016

**FORM 4**

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

OMB APPROVAL

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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)  
07/27/2016

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 (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
			Code	V	(A)	(D)			
Blackstone Holdings Partnership units <sup>(1)</sup>	<u>(1)</u>	07/27/2016	G <sup>(2)</sup>			610,986	<u>(1)</u>	<u>(1)</u>	Common units representing limited partnership units
Blackstone Holdings Partnership units <sup>(1)</sup>	<u>(1)</u>	07/27/2016	G <sup>(2)</sup>		610,986		<u>(1)</u>	<u>(1)</u>	Common units representing limited partnership units
Blackstone Holdings Partnership units <sup>(1)</sup>	<u>(1)</u>	07/27/2016	S <sup>(6)</sup>			610,986	<u>(1)</u>	<u>(1)</u>	Common units representing limited partnership units
Blackstone Holdings Partnership units <sup>(1)</sup>	<u>(1)</u>	07/27/2016	P <sup>(6)</sup>		610,986		<u>(1)</u>	<u>(1)</u>	Common units representing limited partnership units
Blackstone Holdings Partnership units <sup>(1)</sup>	<u>(1)</u>						<u>(1)</u>	<u>(1)</u>	Common units representing limited partnership units

## 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

Tabea Y. Hsi as  
Attorney-In-Fact

07/29/2016

\_\_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, 2016 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 2014, 2015 and 2016. 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.

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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