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Blackstone Group L.P.
Form 13F-HR
August 14, 2012

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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: June 30, 2012

Check here if Amendment ; Amendment Number:

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

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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:

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/s/ John G. Finley           New York, NY           August 14, 2012
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[Signature]                 [City, State]         [Date]

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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: 1
 Form 13F Information Table Entry Total: 36
 Form 13F Information Table Value Total: \$8,224,372

 (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 |
|--------|----------------------|-------------------------|
| 1 | 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 THE QUARTER ENDED JUNE 30, 2012

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (1000S) | SHRS OR PRN AMT | SH/ PUT/ PRN CALL | INV. DISCRETION | OTHE MANAG |
|------------------------------------|----------------|-------------|------------------|--------------------|----------------------|--------------------|---------------|
| BANKUNITED, INC. | COM | 06652K 10 3 | \$ 323,544 | 13,721,131 | SH | SOLE | |
| BEAZER HOMES USA INC | COM | 07556Q 10 5 | \$ 12,025 | 3,699,893 | SH | SHARED-OTHER | 1 |
| BIOSCRIP, INC. | COM | 09069N 10 8 | \$ 2,350 | 316,327 | SH | SOLE | |
| BOOZ ALLEN HAMILTON HLDG COR | CL A | 099502 10 6 | \$ 3,923 | 256,750 | SH | SOLE | |
| BRANDYWINE REALTY TRUST | SH BEN INT NEW | 105368 203 | \$ 87,751 | 7,111,112 | SH | SOLE | |

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| | | | | | | | | | | |
|------------------------------------|-----------------|-----------|------|----|-----------|-----------------|-----|------|--------------|---|
| CEMEX, S.A.B. de C.V. | NOTE 4.875% 3/1 | 151290 | AV 5 | \$ | 6,656 | 7,500,000 | PRN | | SHARED-OTHER | 1 |
| CLEAR CHANNEL OUTDOOR HLDGS | CL A | 18451C | 10 9 | \$ | 4,056 | 673,745 | SH | | SHARED-OTHER | 1 |
| CROSSTEX ENERGY LP | COM | 22765U | 10 2 | \$ | 16,446 | 1,002,800 | SH | | SHARED-OTHER | 1 |
| CUMULUS MEDIA INC. | CL A | 231082 | 10 8 | \$ | 9,979 | 3,315,238 (a) | SH | | SOLE | |
| DISH NETWORK CORP | CL A | 25470M | 10 9 | \$ | 63 | 2,200 (b) | SH | Call | SHARED-OTHER | 1 |
| DISH NETWORK CORP | CL A | 25470M | 10 9 | \$ | 17,795 | 623,300 | SH | | SHARED-OTHER | 1 |
| ENERGEN CORP | COM | 29265N | 10 8 | \$ | 12,547 | 278,010 | SH | | SHARED-OTHER | 1 |
| EV ENERGY PARTNERS LP | COM UNITS | 26926V | 10 7 | \$ | 18,616 | 368,919 | SH | | SHARED-OTHER | 1 |
| FELCOR LODGING TR INC | COM | 31430F | 10 1 | \$ | 17,649 | 3,755,148 | SH | | SHARED-OTHER | 1 |
| FREESCALE SEMICONDUCTOR, LTD | SHS | G3727Q101 | | \$ | 2,010,403 | 196,136,895 (c) | SH | | SHARED-OTHER | |
| GENERAL GROWTH PPTYS INC NEW | COM | 370023 | 103 | \$ | 921,018 | 50,913,105 (d) | SH | | SOLE | |
| CAESARS ENTMT CORP | COM | 127686 | 10 3 | \$ | 2,296 | 201,418 | SH | | SHARED-OTHER | 1 |
| HOVNIANIAN ENTERPRISES INC | CL A | 442487 | 20 3 | \$ | 3,625 | 1,250,000 | SH | | SHARED-OTHER | 1 |
| HOWARD HUGHES CORP | COM | 44267D | 10 7 | \$ | 20,202 | 327,743 (e) | SH | | SOLE | |
| ISTAR FINL INC | COM | 45031U | 10 1 | \$ | 20,884 | 3,237,796 | SH | | SHARED-OTHER | 1 |
| KEYCORP NEW | COM | 493267 | 10 8 | \$ | 774 | 100,000 | SH | Put | SOLE | |
| KOSMOS ENERGY LTD | SHS | G5315B | 10 7 | \$ | 1,395,728 | 126,310,179 (f) | SH | | SOLE | |
| LORAL SPACE & COMMUNICATNS I | COM | 543881 | 10 6 | \$ | 11,788 | 175,027 | SH | | SHARED-OTHER | 1 |
| MBIA INC | COM | 55262C | 10 0 | \$ | 19,282 | 1,783,700 | SH | | SHARED-OTHER | 1 |
| MBIA INC. | COM | 55262C | 10 0 | \$ | 108 | 10,000 | SH | Call | SHARED-OTHER | 1 |
| MGM RESORTS INTERNATIONAL | NOTE 4.250% 4/1 | 55303Q | AE 0 | \$ | 19,106 | 18,800,000 | PRN | | SHARED-OTHER | 1 |
| NIELSEN HOLDINGS N.V. | COM | N63218 | 10 6 | \$ | 1,332,110 | 50,805,123 (g) | SH | | SOLE | |
| ORBITZ WORLDWIDE INC | COM | 68557K | 10 9 | \$ | 200,920 | 55,046,598 (h) | SH | | SOLE | |
| ROUSE PPTYS INC. | COM | 779287 | 101 | \$ | 23,502 | 1,734,425 (i) | SH | | SOLE | |
| SARATOGA RES INC TEX | COM | 803521 | 10 3 | \$ | 28,224 | 4,800,000 | SH | | SHARED-OTHER | 1 |
| SPDR SERIES TRUST | S&P REGL BKG | 78464A | 69 8 | \$ | 7,116 | 259,900 | SH | Put | SOLE | |

VALUE SHRS OR SH/ PUT/ INV. OTHE

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | (1000S) | PRN AMT | PRN CALL | DISCRETION | MANAG |
|--|----------------|-------------|------------|------------|----------|--------------|-------|
| SPDR S&P 500 ETF TR | TR UNIT | 78462F 10 3 | \$ 817 | 6,000 (j) | SH Put | SHARED-OTHER | 1 |
| SUNSTONE HOTEL INVESTORS INC NEW | COM | 867892 10 1 | \$ 59,941 | 5,454,164 | SH | SOLE | |
| TEAM HEALTH HOLDINGS, INC | COM | 87817A 10 7 | \$ 635,532 | 26,381,562 | SH | SOLE | |
| TRW AUTOMOTIVE HLDGS CORP | COM | 87264S 10 6 | \$ 716,394 | 19,488,416 | SH | SOLE | |
| VANGUARD HEALTH SYS INC | COM | 922036 20 7 | \$ 261,202 | 29,381,568 | SH | SOLE | |

(a) These shares are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of certain funds of which Mr. Stephen A. Schwarzman is a controlling person.

(b) Includes two series of DISH NETWORK CORP call options.

(c) Represents shares held by Freescale LP. Certain funds affiliated with The Blackstone Group L.P. hold 3,395,055 Class A limited partnership interests in Freescale LP, representing 48.02% of the total Class A limited partnership interests outstanding. Certain funds affiliated with The Blackstone Group L.P. also hold 250 shares of Freescale Holdings G.P., Ltd., the general partner of Freescale LP, representing 25% of the total shares outstanding.

(d) Includes 2,541,172 of Common Shares owned by Blackstone GGP Principal Transaction Partners L.P., a Co-Investment Entity

(e) Includes 16,359 of Common Shares owned by Blackstone GGP Principal Transaction Partners L.P., a Co-Investment Entity

(f) Includes 2,591,244 shares that are not under the investment discretion of The Blackstone Group L.P. but are under the investment discretion of Blackstone Family GP L.L.C., of which Mr. Stephen A. Schwarzman is a controlling person.

(g) Represents the proportionate interest in 270,746,445 shares held by Valcon Acquisition Holding (Luxembourg) S.a.r.l. ("Luxco") attributable to ownership interests in Luxco of certain funds affiliated with The Blackstone Group L.P., including 1,834,613 shares that are not under the investment discretion of The Blackstone Group L.P. but instead are under the investment discretion of Blackstone Family GP L.L.C., of which Mr. Stephen A. Schwarzman is a controlling person.

(h) The 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.

(i) Includes 86,568 of Common Shares owned by Blackstone GGP Principal Transaction Partners L.P., a Co-Investment Entity

(j) Includes two series of SPDR S&P 500 ETF TR put options.