

Tosi Laurence A  
Form 4  
January 28, 2011

**FORM 4**

**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).

**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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Tosi Laurence A

(Last) (First) (Middle)

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

(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)

01/26/2011

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			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	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)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Blackstone Holdings Partnership units <u>(1)</u> <u>(2)</u>	\$ 0	01/26/2011	A		344,154		<u>(3)</u>	<u>(3)</u>	Common units representing limited partner interests	344,1

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Tosi Laurence A C/O THE BLACKSTONE GROUP 345 PARK AVENUE, 43RD FLOOR NEW YORK, NY 10154	Chief Financial Officer

## Signatures

/s/ Robert L. Friedman as  
Attorney-in-Fact

01/28/2011

\_\_\_\_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) Granted under the 2007 Equity Incentive Plan, as amended, these deferred restricted Blackstone Holdings partnership units (which term refers collectively to a partnership unit in each of Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P.) will vest on the five year anniversary of the grant date subject to Mr. Tosi's continued employment with Blackstone. (Continued to footnote 2).

(2) As these deferred restricted Blackstone Holdings partnership units vest, the underlying Blackstone Holdings units will be delivered to the reporting person except that no more than ?? of the vested units will be delivered during his service with Blackstone (with the remaining units to be delivered after the completion of his restrictive covenant period). Notwithstanding the foregoing, the units may be delivered earlier upon a change in control of Blackstone.

(3) Pursuant to an exchange agreement, holders of Blackstone Holdings partnership units, subject to the vesting and minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone Holdings partnerships, may up to four times each year (subject to the terms of the exchange agreement) exchange their Blackstone Holdings partnership units for The Blackstone Group L.P. common units on a one-for-one basis, subject to customary conversion rate adjustments for splits, unit distributions and reclassifications. A Blackstone Holdings limited partner must exchange one partnership unit in each of the four Blackstone Holdings partnerships to effect an exchange for a common unit. Notwithstanding the foregoing, the reported Blackstone Holdings partnership units may not be exchanged at any time prior to December 31, 2011 other than pursuant to transaction or programs, approved by Blackstone.

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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