

SCHWARZMAN STEPHEN A  
 Form 5  
 February 11, 2011

# FORM 5

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

OMB APPROVAL

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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

1. Name and Address of Reporting Person \*  
**SCHWARZMAN STEPHEN A**  
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman and CEO

**C/O THE BLACKSTONE GROUP, 345 PARK AVENUE, FLOOR 44**  
 (Street)

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

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

6. Individual or Joint/Group Reporting (check applicable line)

**NEW YORK, NY 10154**  
 (City) (State) (Zip)

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 (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 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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**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		(Month/Day/Year)		Title	Am Nun Sha	
				Acquired (A) or Disposed of (D)	(Instr. 3, 4, and 5)	(A)	(D)			Date Exercisable
Blackstone Holdings Partnership units <u>(1)</u>	Â	03/03/2010	Â	G <sup>(2)</sup>	Â	566,298	Â <u>(1)</u>	Â <u>(1)</u>	Common units representing limited partnership units	5
Blackstone Holdings Partnership units <u>(1)</u>	Â	05/28/2010	Â	G <sup>(3)</sup>	Â	566,298	Â <u>(1)</u>	Â <u>(1)</u>	Common units representing limited partnership units	5
Blackstone Holdings Partnership units <u>(1)</u>	Â	Â	Â	Â	Â	Â	Â <u>(1)</u>	Â <u>(1)</u>	Common units representing limited partnership units	8,
Blackstone Holdings Partnership units <u>(1)</u>	Â	Â	Â	Â	Â	Â	Â <u>(1)</u>	Â <u>(1)</u>	Common units representing limited partnership units	31
Blackstone Holdings Partnership units <u>(1)</u>	Â	Â	Â	Â	Â	Â	Â <u>(1)</u>	Â <u>(1)</u>	Common units representing limited partnership units	1,
Blackstone Holdings Partnership units <u>(1)</u>	Â	Â	Â	Â	Â	Â	Â <u>(1)</u>	Â <u>(1)</u>	Common units representing limited partnership units	1,

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHWARZMAN STEPHEN A C/O THE BLACKSTONE GROUP 345 PARK AVENUE, FLOOR 44 NEW YORK, NY 10154	X	X	Chairman and CEO	

# Signatures

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

02/11/2011

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) 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 566,298 Blackstone Holdings partnership units to a charitable foundation.
  - (3) The Reporting Person donated 566,298 Blackstone Holdings partnership units to a charitable foundation.
  - (4) Such Blackstone Holdings partnership units are held in a number of Grantor Retained Annuity Trusts, for which the Reporting Person or certain family members serve as investment trustee.
  - (5) Such Blackstone Holdings partnership units are held in a limited liability company in which the Reporting Person is a member. The number of Blackstone Holdings partnership units beneficially owned reflects the distribution to the other members of the limited liability company of their proportionate interests in Blackstone Holdings partnership units originally held by the limited liability company.
  - (6) 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.
  - (7) Such Blackstone Holdings partnership units are held in two corporations in which the Reporting Person is a controlling shareholder.

Remarks:

**Remarks:**

Pursuant to Rule 16a-1(a)(4) of the U.S. Securities Exchange Act of 1934, as amended, the Reporting Person

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.