

Solotar Joan
 Form 4
 February 01, 2011

FORM 4

**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).

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 *
 Solotar Joan

(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)
 03/03/2010

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)
 SMD, External Relations

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 | 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>(1)</u> | 03/03/2010 | | <u>G⁽²⁾</u> | 533 | <u>(1)</u> | <u>(1)</u> | Common units representing limited partner interests | 53 |
| Blackstone Holdings Partnership units <u>(1)</u> | <u>(1)</u> | 05/28/2010 | | <u>G⁽³⁾</u> | 532 | <u>(1)</u> | <u>(1)</u> | Common units representing limited partner interests | 53 |
| Blackstone Holdings Partnership units <u>(1)</u> <u>(4)</u> <u>(5)</u> | <u>(1)</u> | 01/26/2011 | | A | 206,493 | <u>(1)</u> | <u>(1)</u> | Common units representing limited partner interests | 206 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------------------------|
| | Director | 10% Owner | Officer | Other |
| Solotar Joan C/O THE BLACKSTONE GROUP 345 PARK AVENUE, 43RD FLOOR NEW YORK, NY 10154 | | | | SMD, External Relations |

Signatures

/s/ Robert L. Friedman as Attorney-in-Fact 02/01/2011

**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 Holdings partnerships, the Reporting Person has the right, exercisable from time to time, to exchange each Blackstone Holding 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

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December 31, 2011 other than pursuant to transactions or programs approved by Blackstone.

- (2) The Reporting Person donated 533 Blackstone Holdings partnership units to a charitable foundation.
- (3) The Reporting Person donated 532 Blackstone Holdings partnership units to a charitable foundation.

- (4) 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 75% of the vested units will be delivered during her service with Blackstone (with the remaining units to be delivered after the completion of her restrictive covenant period). Notwithstanding the foregoing, the units may be delivered earlier upon a change in control of Blackstone.

- (5) As these deferred restricted Blackstone Holdings partnership units vest, the underlying Blackstone Holdings units will be delivered to the reporting person except that no one 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.

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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