

SKERO KATHLEEN  
Form 4  
July 27, 2012

**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 \*  
SKERO KATHLEEN

(Last) (First) (Middle)  
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)  
12/29/2009

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 below) \_\_\_ Other (specify below)  
Principal Accounting 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common units representing limited partner interests	12/29/2009		A		22,497 <sup>(1)</sup>	A	\$ 0 22,497 D
Common units representing limited partner interests	01/01/2011		A		17,470 <sup>(2)</sup>	A	\$ 0 39,967 D

Common units representing limited partner interests	01/01/2012	A	<u>20,626</u> (3)	A	\$ 0	60,593	D
Common units representing limited partner interests	07/01/2012	A	<u>32,725</u> (4)	A	\$ 0	93,318	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SKERO KATHLEEN 345 PARK AVENUE NEW YORK, NY 10154			Principal Accounting Officer	

## Signatures

John G. Finley,  
Attorney-in-Fact

07/27/2012

\_\_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).

Granted under the 2007 Equity Incentive Plan, 18,747 of these 22,497 deferred restricted common units vest ratably over a three-year period, of which 12,498 units have already vested and the remaining 6,249 will vest on January 1, 2013, subject to the Reporting Person's continued employment with Blackstone. Also granted under the 2007 Equity Incentive Plan, 3,750 of these deferred restricted common units will vest on the three-year anniversary of the January 1 following the grant date, which is January 1, 2013, subject to the Reporting Person's continued employment with Blackstone. As these deferred restricted common units vest, the underlying common units will be delivered to the Reporting Person. Notwithstanding the foregoing, the units may be delivered earlier upon a change in control of Blackstone.

(1) Granted under the 2007 Equity Incentive Plan, 14,588 of these 17,470 deferred restricted common units vest ratably over a three-year period, of which 4,853 units have already vested, 4,853 will vest on January 1, 2013, and 4,852 will vest on January 1, 2014, subject to the Reporting Person's continued employment with Blackstone. Also granted under the 2007 Equity Incentive Plan, 2,912 of these deferred restricted common units will vest on the three-year anniversary of the grant date, which is January 1, 2014, subject to the Reporting Person's continued employment with Blackstone. As these deferred restricted common units vest, the underlying common units will be delivered to the Reporting Person. Notwithstanding the foregoing, the units may be delivered earlier upon a change in control of Blackstone.

(2) Granted under the 2007 Equity Incentive Plan, 17,188 of these 20,626 deferred restricted common units vest ratably over a three-year period, with 5,729 units vesting on January 1, 2013, 5,729 units vesting on January 1, 2014 and 5,730 vesting on January 1, 2015, subject to the Reporting Person's continued employment with Blackstone. Also granted under the 2007 Equity Incentive Plan, 3,438 of these deferred restricted common units will vest on the three-year anniversary of the grant date, which is January 1, 2015, subject to the Reporting Person's continued employment with Blackstone. As these deferred restricted common units vest, the underlying common units will be delivered to the Reporting Person. Notwithstanding the foregoing, the units may be delivered earlier upon a change in control of Blackstone.

(3) Granted under the 2007 Equity Incentive Plan, 20% of these deferred restricted common units, or 6,545 units, will vest on July 1, 2015; an additional 30%, or 9,817 units, will vest on July 1, 2016; and the remaining 50%, or 16,363, will vest on July 1, 2017. As these deferred restricted common units vest, the underlying common units will be delivered to the Reporting Person, except that no more than 3/4 of the vested units will be delivered during the Reporting Person's service with Blackstone (with the remaining units to be delivered after the expiration of the Reporting Person's 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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