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Blackstone Group L.P.  
Form 13F-HR  
May 17, 2010

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: March 31, 2010

Check here if Amendment ; Amendment Number: \_\_\_\_\_

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

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: Robert L. Friedman  
Title: Authorized Person  
Phone: (212) 583-5000

Signature, Place, and Date of Signing:

/s/ Robert L. Friedman      New York, NY      May 17, 2010  
-----  
[Signature]                      [City, State]                      [Date]

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: 2

Form 13F Information Table Entry Total: 32

Form 13F Information Table Value Total: \$3,484,979 (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	28-13113	Blackstone Capital Partners V L.P.
2	28-12332	GSO Capital Partners LP

Explanatory Notes:

(1) 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 QUARTER ENDED MARCH 31, 2010

Name of Issuer	Title of Class	CUSIP	Value (\$1000)	Shrs or prn amt	SH/ Put/ PRN Call	Investment Discretion	Other Manag
ALLIANCE DATA SYSTEMS CORP	COM	018581108	\$ 96,406	1,513,677	SH	SOLE	1
BEAZER HOMES USA INC	COM	07556Q 10 5	\$ 9,930	2,187,231	SH	SOLE	2
BIOSCRIP INC	COM	09069N 10 8	\$ 2,527	316,327	SH	SOLE	
CHINA DIGITAL TV HLDG CO LTD	SPON ADR	16938G 10 7	\$ 704	95,900	SH	SOLE	
CHINA PETE & CHEM CORP	SPON ADR	H SHS	\$ 552	6,714	SH	SOLE	

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COGNIZANT TECHNOLOGY											
SOLUTIO	CL A	192446102	\$ 1,427	28,000	SH					SOLE	
DR REDDYS LABS LTD	ADR	256135203	\$ 1,615	57,200	SH					SOLE	
GRAHM PACKAGING											
HOLDINGS COMPANY	COM	384701 10 8	\$505,709	40,295,506	SH					SOLE	
HOLLYSYS AUTOMATION											
TECHNOLO	SHS	G45667 10 5	\$ 255	22,193	SH					SOLE	
HSBC HLDGS PLC	SPON ADR										
	NEW	404280406	\$ 495	9,775	SH					SOLE	
ICICI BK LTD	ADR	45104G104	\$ 5,051	118,300	SH					SOLE	
ISHARES	MSCI										
	TAIWAN	464286731	\$ 507	40,375	SH					SOLE	
ISHARES	RUSSELL										
	2000	464287 65 5	\$ 573	500,000	SH	PUT				SOLE	2
LODGIAN INC	COM PAR \$.01	54021P403	\$ 3,370	1,326,909	SH					SOLE	
LORAL SPACE &											
COMMUNICATNS I	COM	543881 10 6	\$ 1,667	47,468	SH					SOLE	2
NETEASE COM INC	SPON ADR	64110W102	\$ 584	16,454	SH					SOLE	
NEW ORIENTAL ED &											
TECH GRP I	SPON ADR	647581107	\$ 541	6,329	SH					SOLE	

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/ Call	Investment Discretion	Oth Mana
ORBITZ WORLDWIDE								
INC	COM	68557K109	\$ 391,381	55,046,598	SH		SOLE	1
REPUBLIC SVCS INC	COM	760759100	\$ 626,129	21,575,772	SH		SOLE	(
SANDRIDGE ENERGY								
INC	COM	80007P307	\$ 8,556	1,111,111	SH		SOLE	
SOHU COM INC	COM	83408W103	\$ 726	13,305	SH		SOLE	
SPDR TR	S&P 500 ETF	78462F 10 3	\$ 23,400	200,000	SH		SOLE	
SPDR TR	S&P 500 ETF	78462F 10 3	\$ 533	1,500,000	SH	PUT	SOLE	
SPDR TR	S&P 500 ETF	78462F 10 3	\$ 1,740	3,000,000	SH	PUT	SOLE	
SPDR TR	S&P 500 ETF	78462F 10 3	\$ 2,285	1,000,000	SH	PUT	SOLE	
STANDARD PAC								
CORP NEW	COM	85375C101	\$ 17,281	3,823,200	SH		SOLE	
TATA MTRS LTD	SPON ADR	876568 50 2	\$ 2,016	109,200	SH		SOLE	
TEAM HEALTH								
HOLDINGS, INC	COM	87817A 10	\$ 744,014	44,286,562.51	SH		SOLE	
TRW AUTOMOTIVE								
HLDGS CORP	COM	87264S106	\$1,029,507	36,021,930	SH		SOLE	
VERSO PAPER CORP	COM	92531L 10 8	\$ 3,963	1,303,700	SH		SOLE	
VITAMIN SHOPPE								
INC	COM	92849E 10 1	\$ 312	13,882	SH		SOLE	
WIPRO LTD- ADR	SPN ADR 1							
	SH	97651M109	\$ 1,223	52,900	SH		SOLE	

(a) The Orbitz Worldwide, Inc. 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.

(b) The Republic Services, Inc. shares reported herein are not under the investment discretion of The Blackstone Group L.P. but are under the investment

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discretion of Mr. Stephen A. Schwarzman.