

Blackstone Group L.P.  
Form 4  
August 26, 2016

**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)  
07/01/2016

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, MAI & 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 (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 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	An Nu Sh
Blackstone Holdings partnership units <sup>(1)</sup>	<u>(1)</u>	03/09/2016	G	V		81,812	<u>(1)</u>	<u>(1)</u>	Common units representing limited partner interests	8
Blackstone Holdings partnership units <sup>(1)</sup>	<u>(1)</u>	03/09/2016	G	V	40,906		<u>(1)</u>	<u>(1)</u>	Common units representing limited partner interests	4
Blackstone Holdings partnership units <sup>(1)</sup>	<u>(1)</u>	03/09/2016	G	V	40,906		<u>(1)</u>	<u>(1)</u>	Common units representing limited partner interests	4
Blackstone Holdings partnership units <sup>(1)</sup>	<u>(1)</u>	07/01/2016	A <sup>(4)</sup>		39,276		<u>(1)</u>	<u>(1)</u>	Common units representing limited partner interests	3
Blackstone Holdings partnership units <sup>(1)</sup>	<u>(1)</u>						<u>(1)</u>	<u>(1)</u>	Common units representing limited partner interests	15

## 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, MAI & External Relations	

## Signatures

Tabea Y. Hsi as  
Attorney-In-Fact

08/26/2016

\_\_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., Blackstone Holdings IV L.P. and Blackstone Holdings AI L.P. Subject to the minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone partnerships, the holder 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, 2016 other than pursuant to transactions or programs approved by Blackstone.

(2) Reflects a transfer by the Reporting Person of 150,454 Blackstone Holdings partnership units into a grantor retained annuity trust.

(3) Such Blackstone Holdings partnership units are held in trusts for the benefit of the Reporting Person's children, over which the Reporting Person has investment power.

(4) Granted under the 2007 Equity Incentive Plan, 20% of these deferred restricted Blackstone Holdings partnership units, or 7,855 units, will vest on July 1, 2019; an additional 30%, or 11,783 units, will vest on July 1, 2020; and the remaining 50%, or 19,638 units, will vest on July 1, 2021. As these deferred restricted Blackstone Holdings partnership units vest, the underlying Blackstone Holdings partnership 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.

(5) Such Blackstone Holdings partnership units are held in a grantor retained annuity trust of which the Reporting Person is the investment trustee.

### Remarks:

The Reporting Person disclaims beneficial ownership of the securities reported on this form except to the extent of her pecuniary interest.

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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