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Blackstone Group L.P.
Form 13F-HR
February 16, 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: December 31, 2009

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 February 16, 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: 29
 Form 13F Information Table Value Total: \$3,238,197
 (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 DECEMBER 31, 2009

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/ Call	Investment Discretion
ALLIANCE DATA SYSTEMS CORP	COM	018581108	\$ 97,768	1,513,677	SH		SOLE
BARCLAYS BK PLC	IPMS INDIA ETN	06739F291	\$ 12,607	196,800	SH		SOLE
CHINA PETE & CHEM CORP COGNIZANT TECHNOLOGY	SPON ADR H SHS	16941R108	\$ 591	6,714	SH		SOLE
SOLUTIO	CL A	192446102	\$ 2,543	56,100	SH		SOLE
DIGITALGLOBE INC	COM NEW	25389M877	\$ 4,840	200,000	SH		SOLE
DR REDDYS LABS LTD	ADR	256135203	\$ 1,385	57,200	SH		SOLE
FREEMPORT-MCMORAN COPPER & GO	COM	35671D857	\$ 533	6,640	SH		SOLE

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HSBC HLDGS PLC	SPON ADR NEW	404280406	\$ 558	9,775	SH	SOLE
ICICI BK LTD	ADR	45104G104	\$ 6,433	170,600	SH	SOLE
INFOSYS TECHNOLOGIES LTD	Sponsored ADR	456788108	\$ 1,249	22,600	SH	SOLE
ISHARES INC	MSCI TAIWAN	464286731	\$ 524	40,375	SH	SOLE
ISTAR FINL INC	COM	45031U101	\$ 4,579	1,788,734	SH	SOLE
LODGIAN INC	COM PAR \$.01	54021P403	\$ 1,964	1,326,909	SH	SOLE
NETEASE COM INC	SPONSORED ADR	64110W102	\$ 1,238	32,910	SH	SOLE
NEW ORIENTAL ED & TECH GRP I	SPON ADR	647581107	\$ 479	6,329	SH	SOLE
ORBITZ WORLDWIDE INC	COM	68557K109	\$ 337,797	46,021,327	SH	SOLE
REPUBLIC SVCS INC	COM	760759100	\$ 573,268	21,575,772	SH	SOLE
SANDRIDGE ENERGY INC	COM	80007P307	\$ 10,478	1,111,111	SH	SOLE

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ Put/ PRN Call	Investment Discretion
SOHU COM INC	COM	83408W103	\$ 453	7,905	SH	SOLE
SPDR TR	UNIT SER 1	78462F103	\$ 72,436	650,000	SH	SOLE
SPDR TR	UNIT SER 1	78462F103	\$ 958,384	8,600,000	SH PUT	SOLE
STANDARD PAC CORP	Note 6.000% 10/0	853763AA8	\$ 4,625	5,000,000	PRN	SOLE
STANDARD PAC CORP NEW	COM	85375C101	\$ 11,559	3,090,567	SH	SOLE
STANDARD PARKING CORP	COM	853790103	\$ 9,211 (c)	580,032 (c)	SH	SOLE
STERLITE INDS INDIA LTD	ADS	859737207	\$ 2,602	142,800	SH	SOLE
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	\$1,099,919	46,060,285	SH	SOLE
VITAMIN SHOPPE INC	COM	92849E101	\$ 309	13,884	SH	SOLE
WIPRO LTD- ADR	SPN ADR 1 SH	97651M109	\$ 1,178	52,900	SH	SOLE
WISDOMTREE TRUST	INDIA ERNGS FD	97717W422	\$ 18,687	846,700	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 discretion of Mr. Stephen A. Schwarzman.
- (c) As described in a Statement on Schedule 13D filed with the Securities and Exchange Commission on May 26, 2009 (the "Standard Parking Schedule 13D"), the Standard Parking Corporation shares reported herein were obtained by the Lenders (as defined in the Standard Parking Schedule 13D) in satisfaction of certain loan obligations, and the Lenders are required to dispose of such shares and any cash proceeds received upon disposition of such shares as set forth in the Standard Parking Schedule 13D.