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Blackstone Group L.P.  
Form 13F-HR  
November 15, 2010

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OMB APPROVAL  
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response:.....23.5  
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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: September 30, 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: John G. Finley  
Title: Authorized Person  
Phone: (212) 583-5000

Signature, Place, and Date of Signing:

/s/ John G. Finley                      New York, NY                      November 15, 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: 28  
 Form 13F Information Table Value Total: \$3,031,615  
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 (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 SEPTEMBER 30, 2010

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ Put/ PRN Call	Investmen Discretio
ALLIANCE DATA SYSTEMS CORP	COM	18581108	\$ 63,420	1,134,907 SH		SOLE
BEAZER HOMES USA INC	COM	07556Q 10 5	\$ 20,435	4,947,870 SH		SOLE
BIOSCRIPS, INC.	COM	09069N108	\$ 1,632	316,327 SH		SOLE
BZH US 11/20/10 C5 (CALL)	COM	07556Q105	\$ 7,506	18,175 SH	Call	SOLE
CHINA DIGITAL TV HLDG CO LTD	SPON ADR	16938G 10 7	\$ 587	86,697 SH		SOLE
CHINA PETE & CHEM CORP	SPON ADR H SHS	16941R108	\$ 253	2,864 SH		SOLE
CROSSTEX ENERGY LP	COM	22765U 10 2	\$ 10,105	796,300 SH		SOLE
DR REDDYS LABS LTD	ADR	256135203	\$ 2,391	74,200 SH		SOLE

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DYNEGY INC DEL	COM	26817G 30 0	\$ 4,380	899,430 SH	SOLE
Eastman Kodak (EK)	COM	277461109	\$ 3,570	850,000 SH	SOLE
GRAHAM PACKAGING HOLDINGS COMPANY	COM	384701 10 8	\$ 471,551	40,295,506 SH	SOLE
HSBC HLDGS PLC	SPON ADR NEW	404280406	\$ 495	9,775 SH	SOLE
ICICI BK LTD	ADR	45104G104	\$ 1,705	34,200 SH	SOLE
Istar Financial	COM	45031U101	\$ 2,020	660,000 SH	SOLE
IWM US 10/01/10 P67	COM	464287655	\$ 33,250	500,000 SH	SOLE
LORAL SPACE & COMMUNICATNS I	COM	543881 10 6	\$ 26,283	503,504 SH	SOLE
NEW ORIENTAL ED & TECH GRP I	SPON ADR	647581107	\$ 510	5,229 SH	SOLE
ORBITZ WORLDWIDE INC	COM	68557K109	\$ 243,703	55,046,598 SH	SOLE
REPUBLIC SVCS INC	COM	760759100	\$ 661,618	21,575,770 SH	SOLE
SANDRIDGE ENERGY INC	COM	80007P307	\$ 6,311	1,111,111 SH	SOLE
SOHU COM INC	COM	83408W103	\$ 767	13,305 SH	SOLE

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/ Call	Investmen Discretio
SPY US 11/20/10 C116 (CALL)	COM	78462f103	\$ 57,065	500,000 SH		Call	SOLE
SPY US 11/20/10 C118 (CALL)	COM	78462f103	\$ 57,065	500,000 SH		Call	SOLE
STANDARD PAC CORP NEW	COM	85375C101	\$ 14,803	3,728,834 SH			SOLE
TATA MTRS LTD	SPON ADR	876568 50 2	\$ 5,960	233,650 SH			SOLE
TEAM HEALTH HOLDINGS, INC	COM	87817A 10	\$ 571,740	44,286,562.51 SH			SOLE
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	\$ 758,758	28,528,729 SH			SOLE
VERSO PAPER CORP	COM	92531L 10 8	\$ 3,733	1,296,100 SH			SOLE
TOTAL			\$3,031,615				

- (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 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.