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Blackstone Group L.P.
Form 13F-HR
February 17, 2009

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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, 2008

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 17, 2009

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[Signature]

[City, State]

[Date]

Report Type (Check only one.):

/X/ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

/ / 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: 3

Form 13F Information Table Entry Total: 28

Form 13F Information Table Value Total: \$1,098,871 (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.

Table with 3 columns: No., Form 13F File Number, Name. Rows include Blackstone Capital Partners V L.P., Blackstone Kailix Advisors L.L.C., and 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.

(2) Blackstone Kailix Advisors L.L.C. had no reportable positions in Section 13(f) securities as of December 31, 2008.

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| 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 | \$ 133,439 | 2,867,800 | SH | SOLE |
| BARCLAYS BK PLC | IPMS INDIA ETN | 06739F291 | \$ 895 | 28,300 | SH | SOLE |
| BRE PROPERTIES INC | NOTE 4.125% 8/1 | 05564EBH8 | \$ 7,425 | 10,000,000 | PRN | SOLE |
| CALPINE CORP | COM NEW | 131347304 | \$ 12,790 | 1,756,917 | SH | SOLE |
| CALPINE CORP | COM NEW | 131347304 | \$ 3,130 | 429,902 | SH | SOLE |
| CENTENNIAL COMMUNCTNS CORP N | CL A NEW | 15133V208 | \$ 12,916 | 1,602,432 | SH | SOLE |
| CHINA MOBILE LIMITED | SPONSORED ADR | 16941M109 | \$ 231 | 4,550 | SH | SOLE |
| CHINA PETE & CHEM CORP | SPON ADR H SHS | 16941R108 | \$ 332 | 5,379 | SH | SOLE |
| COGNIZANT TECHNOLOGY SOLUTIO | CL A | 192446102 | \$ 3,101 | 171,700 | SH | SOLE |
| EAGLE ROCK ENERGY PARTNERS L | UNIT | 26985R104 | \$ 4,466 | 948,141 | SH | SOLE |
| FBR CAPITAL MARKETS CORP | COM | 30247C301 | \$ 346 | 71,265 | SH | SOLE |
| FOCUS MEDIA HLDG LTD | SPONSORED ADR | 34415V109 | \$ 105 | 11,500 | SH | SOLE |
| FREEMPORT-MCMORAN COPPER & GO | COM | 35671D857 | \$ 194 | 7,950 | SH | SOLE |
| HUNTSMAN CORP | COM | 447011107 | \$ 946 | 275,000 | SH | CALL |
| HUNTSMAN CORP | COM | 447011107 | \$ 1,194 | 347,200 | SH | SOLE |
| HUNTSMAN CORP | COM | 447011107 | \$ 1,548 | 450,000 | SH | CALL |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X \$1000) | SHRS OR PRN AMT | SH/ PRN PUT/CALL | INVESTMENT DISCRETION |
|------------------------------|----------------|-----------|------------------|-----------------|------------------|-----------------------|
| ISHARES INC | MSCI HONG KONG | 464286871 | \$ 30 | 2,900 | SH | SOLE |
| ISHARES TR | FTSE XNHUA IDX | 464287184 | \$ 32 | 1,100 | SH | SOLE |
| ISHARES TR | RUSSELL 2000 | 464287655 | \$ 24,620 | 500,000 | SH | PUT |
| LODGIAN INC | COM PAR \$.01 | 54021P403 | \$ 2,826 | 1,326,909 | SH | SOLE |
| NETEASE COM INC | SPONSORED ADR | 64110W102 | \$ 1,318 | 59,650 | SH | SOLE |
| NEW ORIENTAL ED & TECH GRP I | SPON ADR | 647581107 | \$ 375 | 6,829 | SH | SOLE |
| ORBITZ WORLDWIDE INC | COM | 68557K109 | \$ 178,563 | 46,021,327 | SH | SOLE |
| REPUBLIC SVCS INC(c) | COM | 760759100 | \$ 534,863 | 21,575,772 | SH | SOLE |
| SANDRIDGE ENERGY INC | COM | 80007P307 | \$ 6,833 | 1,111,111 | SH | SOLE |
| TAIWAN SEMICONDUCTOR MFG LTD | SPONSORED ADR | 874039100 | \$ 144 | 18,250 | SH | SOLE |
| TIME WARNER CABLE INC | CL A | 88732J108 | \$ 392 | 18,258 | SH | SOLE |
| TRW AUTOMOTIVE HLDGS CORP | COM | 87264S106 | \$ 165,817 | 46,060,285 | SH | SOLE |

(a) The Centennial Communications Corp. 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.

(b) 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.

(c) In connection with the merger between Allied Waste Industries, Inc. ("Allied Waste") and Republic Services, Inc. ("Republic"), which was consummated on December 5, 2008, each share of Allied Waste was exchanged for 0.45 shares of Republic. The shares of Republic reported herein consist of

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approximately 21,558,090 shares expected to be issued in exchange for 47,906,868 shares of Allied Waste previously held by Blackstone entities and 17,682 shares expected to be issued in exchange for 39,295 Allied Waste shares that were previously held by Blackstone employees who served as directors of Allied Waste.

(d) The Republic 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.