

Blackstone Group L.P.  
Form 4  
September 24, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
SCHWARZMAN STEPHEN A

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP, 345 PARK AVENUE, FLOOR 44

(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)  
09/22/2014

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)  
Chairman and CEO

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 Securities Acquired (A) or	6. Date Exercisable and Expiration Date	7. Title and Underlying S
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code		Disposed of (D)		(Month/Day/Year)		(Instr. 3 and 5)
			(Instr. 8)	(Instr. 3, 4, and 5)	(A)	(D)	Date	Expiration	
			Code	V	(A)	(D)	Date	Expiration	Title
Blackstone Holdings Partnership units <sup>(1)</sup>	<u>(1)</u>	09/19/2014	G <sup>(2)</sup>	V		1,082,420	<u>(1)</u>	<u>(1)</u>	Common units representing limited partnership units
Blackstone Holdings Partnership units <sup>(1)</sup>	<u>(1)</u>	09/19/2014	G <sup>(2)</sup>	V	1,082,420		<u>(1)</u>	<u>(1)</u>	Common units representing limited partnership units
Blackstone Holdings Partnership units <sup>(1)</sup>	<u>(1)</u>	09/22/2014	S <sup>(6)</sup>			1,082,420	<u>(1)</u>	<u>(1)</u>	Common units representing limited partnership units
Blackstone Holdings Partnership units <sup>(1)</sup>	<u>(1)</u>	09/22/2014	P <sup>(6)</sup>		1,082,420		<u>(1)</u>	<u>(1)</u>	Common units representing limited partnership units
Blackstone Holdings Partnership units	<u>(1)</u>						<u>(1)</u>	<u>(1)</u>	Common units representing limited partnership units

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHWARZMAN STEPHEN A C/O THE BLACKSTONE GROUP 345 PARK AVENUE, FLOOR 44 NEW YORK, NY 10154	X		Chairman and CEO	

## Signatures

Tabea Y. Hsi as  
Attorney-In-Fact

09/24/2014

\_\_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).  

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. and Blackstone Holdings IV 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 are not exchangeable prior to December 31, 2014 other than pursuant to transactions or programs approved by Blackstone.
- (1) Such Blackstone Holdings partnership units were previously held in a number of Grantor Retained Annuity Trusts, for which the Reporting Person served as investment trustee and were transferred to a number of trusts, for which the beneficiaries are various descendants of the Reporting Person, and for which the Reporting Person is the investment trustee in accordance with the terms of the Grantor Retained Annuity Trusts.
  - (2) Reflects certain transfers made between a number of Grantor Retained Annuity Trusts and the Reporting Person during 2013 and 2014. Such transfers were exempt from reporting pursuant to Rule 16a-13 under the Securities Exchange Act of 1934 (the "Exchange Act").
  - (3) Such Blackstone Holdings partnership units are held in a number of Grantor Retained Annuity Trusts, for which the Reporting Person serves as investment trustee.
  - (4) Such Blackstone Holdings partnership units are held in a number of trusts, for which the beneficiaries are various descendants of the Reporting Person, and for which the Reporting Person is the investment trustee.
  - (5) Reflects a transfer from a number of trusts for which the beneficiaries are various descendants of the Reporting Person, to the Reporting Person.
  - (6) Such Blackstone Holdings partnership units are held in a corporation in which the Reporting Person is a controlling shareholder.

### Remarks:

The Reporting Person disclaims beneficial ownership of the securities reported on this form except to the extent of his pecunia

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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