JAMES HAMILTON E

Form 4

December 17, 2010

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Check this box

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

January 31,

Expires:

2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

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

obligations may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * JAMES HAMILTON E

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(First) (Last)

(Middle)

Blackstone Group L.P. [BX] 3. Date of Earliest Transaction

(Check all applicable)

C/O THE BLACKSTONE GROUP

12/15/2010

_X__ Director 10% Owner X_ Officer (give title Other (specify

below)

below)

L.P., 345 PARK AVENUE (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

Code V

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

President and COO

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10154

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

7. Nature Ownership of Indirect Form: Direct (D) or Indirect

Beneficial Ownership (Instr. 4)

(A) or (D) Reported Transaction(s) (Instr. 4)

(Instr. 3 and 4)

Common units

representing

limited partnership interests

12/15/2010

C 10,000,000

Amount

(1)

Price

10,000,000

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	Sec (A) (D)	Tumber of ivative urities Acquired or Disposed of tr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Blackstone Holdings partnership units (2)	<u>(2)</u>	12/15/2010		C(1)		10,000,000	<u>(2)</u>	<u>(2)</u>	Common units representing limited partnership interests	10
Blackstone Holdings partnership units (2)	<u>(2)</u>						(2)	(2)	Common units representing limited partnership interests	7,

Reporting Owners

Reporting Owner Name / Address	Relationships				
. 9	Director	10% Owner	Officer	Other	
JAMES HAMILTON E C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154	X		President and COO		

Signatures

Robert L. Friedman,

Attorney-in-Fact 12/17/2010 **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).
- Pursuant to the exchange agreement, the Reporting Person exchanged 10,000,000 Blackstone Holdings partnership units for an equal **(1)** number of common units of The Blackstone Group L.P.
- **(2)** 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 setforth in the partnership agreements of the Blackstone partnerships, the Reporting Person 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

Reporting Owners 2

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to December 31, 2010 other than pursuant to transactions or programs approved by Blackstone.

These Blackstone Holdings partnership units are held in a trust, for the benefit of the Reporting Person's children of which the

(3) Reporting Person is a trustee with investment power. The Reporting Person disclaimes beneficial ownership of the Blackstone Holdings partnership units held in this trust.

Remarks:

Pursuant to Rule 16a-1(a)(4) of the Securities Act of 1934, as amended, the Reporting Person states that this filing shall not be Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.