

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

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.                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: September 30, 2008

Check Here if Amendment /X/; Amendment Number: 3

[illegible]

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: 79

Form 13F Information Table Value Total: \$2,834,187

(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.

No.	Form 13F File Number	Name
1 -----	28-13113 -----	Blackstone Capital Partners V L.P. -----
2 -----	28-12319 -----	Blackstone Kailix Advisors L.L.C. -----
3 -----	28-12332 -----	GSO Capital Partners LP -----

Explanatory Note:

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, 2008

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X \$1000)	SHRS OR PRN AMT	SH/ PRN PUT/CALL	INVESTMENT DISCRET
AK STL HLDG CORP	COM	001547108	\$ 25,920	1,000,000	SH	S
ALCOA INC (a)	COM	013817101	\$ 5,645	250,000	SH	S
ALPHA NATURAL RESOURCES INC	COM	02076X102	\$ 144,004	2,800,000	SH	S
ALLIANCE DATA SYSTEMS CORP	COM	018581108	\$ 181,761	2,867,800 (b)	SH	S
ALLIED WASTE INDS INC	COM PAR\$.01 NEW	019589308	\$ 532,245	47,906,868	SH	S
APPLIED MICRO CIRCUITS CORP	COM NEW	03822W406	\$ 11,212	1,874,998	SH	S
BARCLAYS BK PLC	IPMS INDIA ETN	06739F291	\$ 466	10,300	SH	S
BHP BILLITON LTD	SPONSORED ADR	088606108	\$ 31,194	600,000	SH	S
CALPINE CORP	COM NEW	131347304	\$ 26,414	2,031,857	SH	S
CELANESE CORP DEL	COM SER A	150870103	\$ 27,974	1,002,303	SH	S
CENTENNIAL COMMUNCTNS CORP N	CL A NEW	15133V208	\$ 9,999	1,602,432 (d)	SH	S
CHINA MOBILE LIMITED	SPONSORED ADR	16941M109	\$ 456	9,100	SH	S
CHINA PETE & CHEM CORP	SPON ADR H SHS	16941R108	\$ 347	4,429	SH	S
CKE RESTAURANTS INC	COM	12561E105	\$ 544	51,300	SH	S
CNOOC LTD	SPONSORED ADR	126132109	\$ 773	6,750	SH	S
DANA HOLDING CORP	COM	235825205	\$ 11,931	2,465,122	SH	S
DIRECTV GROUP INC	COM	25459L106	\$ 65,450	2,500,000	SH	S

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X \$1000)	SHRS OR PRN AMT	SH/ PRN PUT/CALL	INVESTMENT DISCRET
EAGLE ROCK ENERGY PARTNERS L UNIT		26985R104	\$ 9,984	948,141	SH	SOLE
FBR CAPITAL MARKETS CORP	COM	30247C301	\$ 225	34,732	SH	SOLE
FBR CAPITAL MARKETS CORP	COM	30247C301	\$ 1,225	189,089	SH	SOLE
FIFTH STREET FINANCE CORP	COM	31678A103	\$ 2,513	250,000	SH	SOLE
FINISAR	COM	31787A101	\$ 10,100	10,000,000	SH	SOLE
FOCUS MEDIA HLDG LTD	SPONSORED ADR	34415V109	\$ 465	16,300	SH	SOLE
GENERAL MLS INC	COM	370334104	\$ 10,308	150,000	SH	SOLE
GEORGIA GULF CORP	COM PAR \$0.01	373200203	\$ 2,545	1,018,091	SH	SOLE
GOODRICH CORP	COM	382388106	\$ 10,874	261,392	SH	SOLE
HARMAN INTL INDS INC	COM	413086109	\$ 42,588	1,250,000	SH	SOLE
HESS CORP	COM	42809H107	\$ 53,065	646,500	SH	SOLE
HDFC BANK LTD	ADR REPS 3 SHS	40415F101	\$ 2,396	28,200	SH	SOLE
HONEYWELL INTL INC	COM	438516106	\$ 20,775	500,000	SH	SOLE
HUNTSMAN CORP	COM	447011107	\$ 3,365	267,035	SH	SOLE
HUNTSMAN CORP	COM	447011107	\$ 3,465	275,000	SH	SOLE
HUNTSMAN CORP	COM	447011107	\$ 3,745	297,200	SH	SOLE
HUNTSMAN CORP	COM	447011107	\$ 5,670	450,000	SH	SOLE
ISHARES INC	MSCI TAIWAN	464286731	\$ 257	23,800	SH	SOLE
ISHARES INC	MSCI SINGAPORE	464286673	\$ 107	11,000	SH	SOLE
ISHARES INC	MSCI S KOREA	464286772	\$ 103	2,600	SH	SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X \$1000)	SHRS OR PRN AMT	SH/ PRN PUT/CALL	INVESTMENT DISCRET
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ISHARES TR	FTSE XNHUA IDX	464287184	\$	634	18,400	SH		SOLE
ISHARES TR	RUSSELL 2000	464287655	\$	34,000	500,000	SH	PUT	SOLE
KB HOME	COM	48666K109	\$	4,920	250,000	SH		SOLE
LEHMAN BROS HLDGS INC	COM	524908100	\$	20	92,500	SH		SOLE
LEHMAN BROS HLDGS INC	COM	524908100	\$	27	125,000	SH	PUT	SOLE
LEHMAN BROS HLDGS INC	COM	524908100	\$	27	125,000	SH	CALL	SOLE
LEHMAN BROS HLDGS INC	COM	524908100	\$	24	113,500	SH		SOLE
LEHMAN BROS HLDGS INC	COM	524908100	\$	54	250,000	SH	PUT	SOLE
LEHMAN BROS HLDGS INC	COM	524908100	\$	54	250,000	SH	CALL	SOLE
LENDER PROCESSING SVCS INC	COM	52602E102	\$	7,630	250,000	SH		SOLE
LODGIAN INC	COM PAR \$.01	54021P403	\$	10,350	1,326,909	SH		SOLE
LORILLARD INC	COM	544147101	\$	106,725	1,500,000	SH		SOLE
MERRILL LYNCH & CO INC	COM	590188108	\$	44,275	1,750,000	SH		SOLE
MORGAN STANLEY ASIA PAC FD I	COM	61744U106	\$	365	27,267	SH		SOLE
MORGAN STANLEY CHINA A SH FD	COM	617468103	\$	718	24,800	SH		SOLE
NETEASE COM INC	SPONSORED ADR	64110W102	\$	1,189	52,150	SH		SOLE
NEW ORIENTAL ED & TECH GRP I	SPON ADR	647581107	\$	240	3,729	SH		SOLE
NORTHWEST AIRLS CORP	COM	667280408	\$	27,090	3,000,000	SH		SOLE
NRG ENERGY INC	COM NEW	629377508	\$	12,375	500,000	SH		SOLE
ORBITZ WORLDWIDE INC	COM	68557K109	\$	270,145	46,021,327	SH		SOLE
OSG AMER L P	COM UNIT LPI	671028108	\$	4,420	500,000	SH		SOLE
PACTIV CORP	COM	695257105	\$	12,415	500,000	SH		SOLE
PETROCHINA CO LTD	SPONSORED ADR	71646E100	\$	1,096	10,670	SH		SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X \$1000)	SHRS OR PRN AMT	SH/PRN	PUT/CALL	INVESTMENT DISCRET
PRECISION CASTPARTS CORP	COM	740189105	\$	63,024	800,000	SH	SOLE
PULTE HOMES INC	COM	745867101	\$	4,890	350,000	SH	SOLE
ROCKWOOD HLDGS INC	COM	774415103	\$	64,150	2,500,000	SH	SOLE
RYLAND GROUP INC	COM	783764103	\$	5,304	200,000	SH	SOLE
SANDRIDGE ENERGY INC	COM	80007P307	\$	21,778	1,111,111	SH	SOLE
SPDR TR	UNIT SER 1	78462F103	\$	57,995	500,000	SH	PUT
TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	874039100	\$	342	36,500	SH	SOLE
TIME WARNER CABLE INC	CL A	88732J108	\$	399	16,503	SH	SOLE
TOLL BROTHERS INC	COM	889478103	\$	5,046	200,000	SH	SOLE
TRANS1 INC	COM	89385X105	\$	1,236	125,000	SH	SOLE
TRANSOCEAN INC NEW	SHS	G90073100	\$	21,968	200,000	SH	SOLE
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	\$	732,819	46,060,285	SH	SOLE
VIRGIN MOBILE USA INC	CL A	92769R108	\$	2,205	750,000	SH	SOLE
WACHOVIA CORP NEW	COM	929903102	\$	44	12,500	SH	SOLE
WACHOVIA CORP NEW	COM	929903102	\$	875	250,000	SH	PUT
WACHOVIA CORP NEW	COM	929903102	\$	122	34,800	SH	SOLE
WACHOVIA CORP NEW	COM	929903102	\$	1,750	500,000	SH	PUT
WALTER INDS INC	COM	93317Q105	\$	47,450	1,000,000	SH	SOLE
YRC WORLDWIDE INC	COM	984249102	\$	3,887	325,000	SH	SOLE

(a) Includes two series of Alcoa, Inc. call options.

(b) Includes 412,152 shares of Alliance Data Systems Corporation that were not included in the Form 13F filings for the quarters ended December 31, 2007, March 31, 2008 and June 30, 2008 but over which Blackstone Capital

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Partners V L.P. and The Blackstone Group L.P. have exercised investment discretion since prior to December 31, 2007.

(c) The Allied Waste Industries, 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.

(d) Does not include 711 shares of Centennial Communications Corp. that were included in the Form 13F filings for the quarters ended December 31, 2007, March 31, 2008 and June 30, 2008 but over which The Blackstone Group L.P. has not exercised investment discretion since prior to December 31, 2007.

(e) 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.

(f) 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.