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Blackstone Group L.P.  
Form 13F-HR  
May 15, 2008

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: March 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-

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                      May 15, 2008  
-----  
[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.)
- 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

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by other reporting manager(s).)

## Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 3  
 Form 13F Information Table Entry Total: 66  
 Form 13F Information Table Value Total: \$4,897,665 (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-	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 its two founders, Mr. Stephen A. Schwarzman and Mr. Peter G. Peterson.

FORM 13F INFORMATION TABLE  
 THE BLACKSTONE GROUP L.P.  
 FOR QUARTER ENDED MARCH 31, 2008

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/PRN	Put/Call	Inves Discr
AbitibiBowater Inc.	COM	003687100	\$837	64,821.85	SH		SOLE
AECOM Technology Corporation	COM	00766T100	\$141,602	5,444,140	SH		SOLE
Airmedia Group Inc.	SPONSORED ADR	009411109	\$745	46,875	SH		SOLE
Alliance Data Systems Corporation	COM	018581108	\$136,249	2,867,800	SH		SOLE

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Allied Waste Industries, Inc.	COM	019589308	\$517,873	47,906,868	SH	SOLE
Applied Micro Circuits Corp.	COM NEW	03822W406	\$13,462	1,874,998	SH	SOLE
Barclays Bank PLC	IP MSCI IND 36	06739F291	\$810	12,300	SH	SOLE
BHP Billiton Ltd.	SPONSORED ADR	088606108	\$164,625	2,500,000	SH	SOLE
Bunge Limited	COM	G16962105	\$19,240	221,450	SH	SOLE
Calpine Corporation	COM NEW	131347304	\$89,982	4,885,041	SH	SOLE
Calpine Corporation	COM NEW	131347304	\$63,579	3,451,623	SH	SOLE
Chesapeake Energy Corp.	COM	165167107	\$46,150	1,000,000	SH	SOLE
China Mobile Limited	SPONSORED ADR	16941M109	\$251	3,350	SH	SOLE
China Nepstar Chain Drugstore	SPONSORED ADR	16943C109	\$1,360	100,000	SH	SOLE
Citadel Broadcasting Corp.	COM	17285T106	\$9,960	6,000,000	SH	SOLE

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/Call	Inves Discr
Citrix Systems Inc.	COM	177376100	\$39,596	1,350,000	SH		SOLE
CKE Restaurants, Inc.	COM	12561E105	\$20,819	1,855,500	SH		SOLE
Comcast Corporation	CL A	20030N101	\$5,802	300,000	SH		SOLE
Comerica Incorporated	COM	200340107	\$13,155	375,000	SH	PUT	SOLE
Comerica Incorporated	COM	200340107	\$5,262	150,000	SH	PUT	SOLE
Consol Energy Inc.	COM	20854P109	\$86,488	1,250,000	SH		SOLE
Continental Airlines Inc.	CL B	210795308	\$38,981	2,027,100	SH		SOLE
CVR Energy Inc.	COM	12662P108	\$10,967	476,200	SH		SOLE
Dana Holding Corporation	COM	235825205	\$25,730	2,572,989	SH		SOLE
Deere & Co.	COM	244199105	\$100,550	1,250,000	SH		SOLE
Delta Air Lines Inc.	COM NEW	247361702	\$51,600	6,000,000	SH		SOLE
Devon Energy Corp.	COM	25179M103	\$83,464	800,000	SH		SOLE

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Eagle Rock Energy Partners, L.P.	UNIT	26985R104	\$11,559	802,734	SH		SOLE
eBay Inc.	COM	278642103	\$59,680	2,000,000	SH		SOLE
Finisar Corp.	COM	31787A101	\$12,800	10,000,000	SH		SOLE
Foster Wheeler Ltd.	SHS NEW	G36535139	\$70,775	1,250,000	SH		SOLE
Inverness Medical Innovations.	COM	46126P106	\$39,130	1,300,000	SH		SOLE

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/Call	Invest Discr
iShares, Inc.	MSCI TAIWAN	464286731	\$336	21,200	SH		SOLE
iShares Trust (a)	RUSSELL 2000	464287655	\$85,363	1,250,000	SH	PUT	SOLE
Laboratory Corp of America Holdings	COM NEW	50540R409	\$44,208	600,000	SH		SOLE
Liberty Media Corporation CAP	COM SER A	53071M302	\$8,500	539,994	SH		SOLE
Liberty Media Corporation	ENT COM SER A	53071M500	\$48,902	2,159,976	SH		SOLE
Lodigan, Inc.	COM PAR \$.01	54021P403	\$14,795	1,326,909	SH		SOLE
Loews Corp - Carolina Group.	CAROLNA GP STK	540424207	\$72,550	1,000,000	SH		SOLE
MGIC Investment Corp.	COM	552848103	\$42,027	3,991,138	SH		SOLE
Mirant Corporation	COM	60467R100	\$7,278	200,000	SH		SOLE
Morgan Stanley Asia-Pacific Fund, Inc.	COM	61744U106	\$631	34,967	SH		SOLE
National Semiconductor Corp.	COM	637640103	\$36,640	2,000,000	SH		SOLE
New Oriental Education and Technology Group Inc.	SPONSORED ADR	647581107	\$214	3,300	SH		SOLE
NRG Energy Inc.	COM NEW	629377508	\$224,192	5,750,000	SH		SOLE
NRG Energy, Inc.	COM NEW	629377508	\$23,394	600,000	SH		SOLE
Olin Corporation	COM PAR \$1	680665205	\$35,580	2,000,000	SH	PUT	SOLE

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Orbitz Worldwide, Inc.	COM	68557K109	\$317,087	46,021,327	SH		SOLE
OSG America LP	COM UNIT LPI	671028108	\$6,875	500,000	SH		SOLE

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/PRN	Put/Call	Inves Discr
Overseas Shipholding Group Inc.	COM	690368105	\$22,763	325,000	SH		SOLE
Precision Castparts Corp.	COM	740189105	\$163,328	1,600,000	SH		SOLE
Priceline.com Inc.	COM NEW	741503403	\$75,054	621,000	SH		SOLE
Rockwood Holdings Inc.	COM	774415103	\$65,540	2,000,000	SH		SOLE
Sandridge Energy, Inc.	COM	80007P307	\$43,500	1,111,111	SH		SOLE
Southern Union Co.	COM	844030106	\$5,818	250,000	SH		SOLE
SPDR Series Trust (b)	UNIT SER 1	78462F103	\$263,940	2,000,000	SH	PUT	SOLE
Standard Pacific Corp.	COM	85375C101	\$12,844	2,642,812	SH		SOLE
Time Warner Inc.	COM	887317105	\$14,020	1,000,000	SH		SOLE
Trans1 Inc.	COM	89385X105	\$1,456	125,000	SH		SOLE
Transmeridian Exploration Incorporated	COM	89376N108	\$1,548	1,739,500	SH		SOLE
Transocean Inc.	SHS	G90073100	\$87,204	645,000	SH		SOLE
Trico Marine Services, Inc.	NOTE 3.000% 1/1	896106AQ4	\$5,538	5,000,000	PRN		SOLE
TRW Automotive Holdings Corp.	COM	87264S106	\$1,076,42946,060,285		SH		SOLE
Union Pacific Corp.	COM	907818108	\$156,725	1,250,000	SH		SOLE
Virgin Mobile USA Inc.	CL A	92769R108	\$1,523	750,000	SH		SOLE
Weyerhaeuser Co.	COM	962166104	\$48,780	750,000	SH		SOLE

(a) Includes two series of iShares Trust put options.

(b) Includes three series of SPDR Series Trust put options.