HILL J TOMILSON

Form 4

February 11, 2011

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

OMB 3235-0287

Estimated average

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 obligations

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

burden hours per response... 0.5

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HILL J TOMILSON

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

Blackstone Group L.P. [BX]

(Check all applicable)

C/O THE BLACKSTONE GROUP, 345 PARK AVENUE,

43RD FLOOR

(City)

(Month/Day/Year) 05/28/2010

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

Vice Chairman

(Street)

(State)

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

Α

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

NEW YORK, NY 10154

(City)	(State) (Z	ip) Table	I - Non-De	rivative Sec	urities Acquire	d, Disposed of, o	r 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. Securition Dispose (Instr. 3, 4) Amount	` '	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)

Common

units

representing 02/09/2011 limited

02/11/2011

250,000 A

 $$0^{(1)}$ 2,121,760 D

partnership

Common

interests

D 281.126 D \$ 1,840,634 D

units

representing limited partnership

17.09

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interests

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 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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 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	Amoun Numbe Shares
Blackstone Holdings partnership units (2)	<u>(2)</u>	05/28/2010		G(3)	V		36,617	<u>(2)</u>	<u>(2)</u>	Common units representing limited partnership units	36,€
Blackstone Holdings partnership units (2)	<u>(2)</u>	02/09/2011		C <u>(1)</u>			250,000	<u>(2)</u>	<u>(2)</u>	Common units representing limited partnership units	250,
Blackstone Holdings partnership units (2)	<u>(2)</u>							<u>(2)</u>	(2)	Common units representing limited partnership units	6,336
Blackstone Holdings partnership units (2)	<u>(2)</u>							<u>(2)</u>	<u>(2)</u>	Common units representing limited partnership units	1,500

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

HILL J TOMILSON

C/O THE BLACKSTONE GROUP
345 PARK AVENUE, 43RD FLOOR

NEW YORK, NY 10154

Relationships

Vice Chairman

Signatures

Robert L. Friedman, Attorney-in-Fact

02/11/2011

**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).
- (1) Pursuant to an exchange agreement, the Reporting Person exchanged 250,000 Blackstone Holdings partnership units for an equal number of common units of the The Blackstone Group L.P.
 - 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., 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 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 to December 31, 2011 other than pursuant to transactions or programs approved by Blackstone.
- (3) The Reporting Person donated 36,617 Blackstone Holdings partnership units to a charitable foundation.
 - These Blackstone Holdings parternship units are held in trusts, for the benefit of the Reporting Person's children, of which the
- (4) Reporting Person is a trustee with investment power. The Reporting Person disclaims beneficial ownership of the Blackstone Holdings partnership units held in these trusts.
- (5) Such Blackstone Holdings partnership units are held in a Grantor Retained Annuity Trust, for which the spouse of the Reporting Person is the investment trustee.

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

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