

SCHWARZMAN STEPHEN A  
 Form 3  
 July 21, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *<br>Â Blackstone Group L.P.<br>(Last) (First) (Middle)<br><br>C/O THE BLACKSTONE GROUP,Â 345 PARK AVENUE<br>(Street)<br><br>NEW YORK,Â NYÂ 10154<br>(City) (State) (Zip) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>07/12/2011 | 3. Issuer Name and Ticker or Trading Symbol<br>SARATOGA RESOURCES INC /TX [SROE] | 4. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)<br><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
|---|--|--|--|--|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5)                                   |
|------------------------------------|--|---|--|
| Common Stock                       | 2,982,321  | I   | See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> |
| Common Stock                       | 1,017,679  | I   | See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|------------------------------------|---------------------------------|--|
|---|---|--|------------------------------------|---------------------------------|--|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|---------------------|---|
|------------------|-----------------|-------|----------------------------|---------------------|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Blackstone Group L.P.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154              | ^             | ^ X       | ^       | ^     |
| Blackstone Holdings I L.P.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154         | ^             | ^ X       | ^       | ^     |
| Blackstone Holdings I/II GP Inc<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154    | ^             | ^ X       | ^       | ^     |
| Blackstone Group Management L.L.C.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154 | ^             | ^ X       | ^       | ^     |
| SCHWARZMAN STEPHEN A<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154               | ^             | ^ X       | ^       | ^     |

## Signatures

/s/ John G. Finley, Authorized Signatory, Blackstone Group Management L.L.C., its general partner for THE BLACKSTONE GROUP L.P.

07/21/2011

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Blackstone / GSO Capital Solutions Fund L.P. and Blackstone / GSO Capital Solutions Overseas Master Fund L.P. (collectively, the "GSO Funds") respectively hold 2,982,321 and 1,017,679 shares of \$0.001 par value Common Stock (the "Common Stock"), of Saratoga Resources, Inc. (the "Issuer").

(2) Blackstone / GSO Capital Solutions Associates LLC is the general partner of Blackstone / GSO Capital Solutions Fund LP. GSO Holdings I LLC is the managing member of Blackstone / GSO Capital Solutions Associates LLC. GSO Capital Partners LP is the investment manager of Blackstone / GSO Capital Solutions Overseas Master Fund L.P., and in that respect holds discretionary investment authority for, and may be deemed to be the beneficial owner of the shares held by, Blackstone / GSO Capital Solutions Overseas Master Fund L.P. GSO Advisor Holdings L.L.C. is the general partner of GSO Capital Partners LP.

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(3) Blackstone Holdings I L.P. is the sole member of each of GSO Holdings I LLC and GSO Advisor Holdings L.L.C. Blackstone Holdings I/II GP Inc. is the general partner of Blackstone Holdings I L.P. The Blackstone Group L.P. is the controlling shareholder of Blackstone Holdings I/II GP Inc. Blackstone Group Management L.L.C. is the general partner of The Blackstone Group L.P. Stephen A. Schwarzman is the founding member of Blackstone Group Management L.L.C.

(4) In addition, each of Bennett J. Goodman, J. Albert Smith III and Douglas I. Ostrover, each of whom serves as an executive of GSO Holdings I LLC, which is an affiliate of Blackstone / GSO Capital Solutions Associates LLC, may have shared investment control with respect to the Common Stock held by the GSO Funds.

(5) Due to the limitations of the electronic filing system, Blackstone / GSO Capital Solutions Fund L.P., Blackstone / GSO Capital Solutions Overseas Master Fund L.P., Blackstone / GSO Capital Solutions Associates LLC, GSO Holdings I LLC, GSO Capital Partners LP, GSO Advisor Holdings L.L.C., Bennett J. Goodman, J. Albert Smith III and Douglas I. Ostrover are filing a separate Form 3.

(6) Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

(7) Each of the Reporting Persons, other than the GSO funds as to their direct holdings of securities, disclaims beneficial ownership of the securities held by the GSO Funds except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of the Reporting Persons, other than the GSO funds as to their direct holdings of securities, states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

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### Remarks:

Exhibit 99.1 - Joint Filer Information

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.