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Blackstone Group L.P.
Form 13F-HR
November 14, 2008

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OMB APPROVAL
.....
OMB Number: 3235-0006
Expires: December 31, 2009
Estimated average
burden hours per
response:.....22.6
.....

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 / /; 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: 28-13114

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 November 14, 2008

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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: 72

Form 13F Information Table Value Total: \$ 1,516,945

(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 ----- | 28-13113 ----- | 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 its two founders, Mr. Stephen A. Schwarzman and Mr. Peter G. Peterson.

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 Discretion |
|------------------------------|----------------|-----------|------------------|-----------------|--------|----------|-----------------------|
| AK STL HLDG CORP | COM | 001547108 | \$ 25,920 | 1,000,000 | SH | | SOLE |
| ALCOA INC (a) | COM | 013817101 | \$ 5,645 | 250,000 | SH | CALL | SOLE |
| ALPHA NATURAL RESOURCES INC | COM | 02076X102 | \$ 144,004 | 2,800,000 | SH | | SOLE |
| ALLIANCE DATA SYSTEMS CORP | COM | 018581108 | \$ 155,639 | 2,455,648 | SH | | SOLE |
| APPLIED MICRO CIRCUITS CORP | COM NEW | 03822W406 | \$ 11,212 | 1,874,998 | SH | | SOLE |
| BARCLAYS BK PLC | IPMS INDIA ETN | 06739F291 | \$ 466 | 10,300 | SH | | SOLE |
| BHP BILLITON LTD | SPONSORED ADR | 088606108 | \$ 31,194 | 600,000 | SH | | SOLE |
| CALPINE CORP | COM NEW | 131347304 | \$ 26,414 | 2,031,857 | SH | | SOLE |
| CELANESE CORP DEL | COM SER A | 150870103 | \$ 27,974 | 1,002,303 | SH | | SOLE |
| CHINA MOBILE LIMITED | SPONSORED ADR | 16941M109 | \$ 228 | 4,550 | SH | | SOLE |
| CKE RESTAURANTS INC | COM | 12561E105 | \$ 544 | 51,300 | SH | | SOLE |
| DANA HOLDING CORP | COM | 235825205 | \$ 11,931 | 2,465,122 | SH | | SOLE |
| DIRECTV GROUP INC | COM | 25459L106 | \$ 65,450 | 2,500,000 | SH | | SOLE |
| 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 |

| Name of Issuer | Title of Class | CUSIP | Value (x \$1000) | Shrs or prn amt | SH/PRN | Put/Call | Investment Discretion |
|-----------------------|----------------|-----------|------------------|-----------------|--------|----------|-----------------------|
| FINISAR | COM | 31787A101 | \$ 10,100 | 10,000,000 | SH | | SOLE |
| FOCUS MEDIA HLDG LTD | SPONSORED ADR | 34415V109 | \$ 232 | 8,150 | 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 | \$ 467 | 5,500 | 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 | CALL | SOLE |
| HUNTSMAN CORP | COM | 447011107 | \$ 3,745 | 297,200 | SH | | SOLE |
| HUNTSMAN CORP | COM | 447011107 | \$ 5,670 | 450,000 | SH | CALL | 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 |
| ISHARES TR | FTSE XNHUA IDX | 464287184 | \$ 265 | 7,700 | 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 |

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LEHMAN BROS HLDGS INC COM 524908100 \$ 24 113,500 SH SOLE

| Name of Issuer | Title of Class | CUSIP | Value (x \$1000) | Shrs or prn amt | SH/ PRN | Put/Call | Investment Discretion |
|------------------------------|----------------|-----------|------------------|-----------------|---------|----------|-----------------------|
| 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 |
| 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 | \$ 259 | 8,950 | SH | | SOLE |
| NETEASE COM INC | SPONSORED ADR | 64110W102 | \$ 961 | 42,150 | 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 | \$ 366 | 3,560 | SH | | SOLE |
| 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 | SOLE |
| TAIWAN SEMICONDUCTOR MFG LTD | SPONSORED ADR | 874039100 | \$ 171 | 18,250 | SH | | SOLE |
| TIME WARNER CABLE INC | CL A | 88732J108 | \$ 399 | 16,503 | SH | | SOLE |

| Name of Issuer | Title of Class | CUSIP | Value (x \$1000) | Shrs or prn amt | SH/ PRN | Put/Call | Investment Discretion |
|-----------------------|----------------|-----------|------------------|-----------------|---------|----------|-----------------------|
| 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 |
| 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 | SOLE |
| WACHOVIA CORP NEW | COM | 929903102 | \$ 122 | 34,800 | SH | | SOLE |
| WACHOVIA CORP NEW | COM | 929903102 | \$ 1,750 | 500,000 | SH | PUT | SOLE |
| WALTER INDS INC | COM | 93317Q105 | \$ 47,450 | 1,000,000 | SH | | SOLE |
| YRC WORLDWIDE INC | COM | 984249102 | \$ 3,887 | 325,000 | SH | | SOLE |

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(a) Includes two series of ALCOA INC call options.