

Ostrover Douglas I
Form 3
May 24, 2010

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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â GSO / Blackstone Debt Funds Management LLC | | (Month/Day/Year) | Blackstone / GSO Senior Floating Rate Term Fund [BSL] | |
| (Last) | (First) | (Middle) | 05/24/2010 | |
| C/O GSO CAPITAL PARTNERS LP, Â 280 PARK AVENUE, 11TH FLOOR | | | 4. Relationship of Reporting Person(s) to Issuer | |
| (Street) | | | (Check all applicable) | |
| NEW YORK, Â NY Â 10017 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) Invst Adviser & its affiliates | |
| (City) | (State) | (Zip) | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|---|
| Common Shares | 5,235.6 | I | See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

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

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| Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|---------------------|----------------------------|------------------------------|---|
|------------------|-----------------|---------------------|----------------------------|------------------------------|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|--------------------------------|
| | Director | 10% Owner | Officer | Other |
| GSO / Blackstone Debt Funds Management LLC C/O GSO CAPITAL PARTNERS LP 280 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10017 | Â | Â | Â | Invst Adviser & its affiliates |
| GSO CAPITAL PARTNERS LP 280 PARK AVENUE 11TH FLOOR NEW YORK, NY 10017 | Â | Â | Â | Invst Adviser & its affiliates |
| Goodman Bennett J 280 PARK AVENUE 11TH FLOOR NEW YORK, NY 10017 | Â | Â | Â | Invst Adviser & its affiliates |
| Smith J Albert III 280 PARK AVENUE 11TH FLOOR NEW YORK, NY 10017 | Â | Â | Â | Invst Adviser & its affiliates |
| Ostrover Douglas I 280 PARK AVENUE 11TH FLOOR NEW YORK, NY 10017 | Â | Â | Â | Invst Adviser & its affiliates |
| GSO Advisor Holdings L.L.C. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154 | Â | Â | Â | Invst Adviser & its affiliates |
| Blackstone Holdings I L.P. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154 | Â | Â | Â | Invst Adviser & its affiliates |
| Blackstone Holdings I/II GP Inc C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154 | Â | Â | Â | Invst Adviser & its affiliates |
| Blackstone Group L.P. 345 PARK AVENUE NEW YORK, NY 10154 | Â | Â | Â | Invst Adviser & its affiliates |

Blackstone Group Management L.L.C.
345 PARK AVENUE
NEW YORK, NY 10154

Â Â Â Invst Adviser & its affiliates

Signatures

/s/ Marisa
Beeney

05/24/2010

**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).

- GSO Capital Partners LP is the sole member of GSO Blackstone Debt Funds Management LLC. GSO Advisor Holdings L.L.C. is the general partner of GSO Capital Partners LP. Blackstone Holdings I LP. is the sole member of 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. Group L.P. Stephen A. Schwarzman is the founding member of Blackstone Group Management L.L.C.
- (1) In addition, each of Bennett J. Goodman, J. Albert Smith III and Douglas I. Ostrover may have shared investment control with respect to the Common Shares.
 - (2) Information with respect to each of the Reporting Persons is given solely by such Reporting Persons, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.
 - (3) Due to the limitations of the electronic filing system, Mr. Stephen A. Schwarzman is filing a separate Form 3.

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.