

Blackstone Group L.P.
Form 4
August 26, 2016

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Chae Michael

(Last) (First) (Middle)

345 PARK AVENUE

(Street)

NEW YORK, NY 10154

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

Blackstone Group L.P. [BX]

3. Date of Earliest Transaction
(Month/Day/Year)

07/01/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or 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. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V	Amount	(D)	Price

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

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information contained in this form are not
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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title		Amount Number Shares
Blackstone Holdings partnership units <u>(1)</u>	<u>(1)</u>	07/01/2016	A <u>(2)</u>		981,883		<u>(1)</u>	<u>(1)</u>	Common units representing limited partner interests		981,8
Blackstone Holdings partnership units <u>(1)</u>	<u>(1)</u>						<u>(1)</u>	<u>(1)</u>	Common units representing limited partner interests		1,000
Blackstone Holdings partnership units <u>(1)</u>	<u>(1)</u>						<u>(1)</u>	<u>(1)</u>	Common units representing limited partner interests		150,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chae Michael 345 PARK AVENUE NEW YORK, NY 10154			Chief Financial Officer	

Signatures

Tabea Y. Hsi as
 Attorney-In-Fact

08/26/2016

__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) A "Blackstone Holdings partnership" unit collectively refers to one limited partner interest in each of Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III 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 holder has the rights, 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, 2016 other than pursuant to transactions or programs approved by Blackstone.

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Granted under the 2007 Equity Incentive Plan, these deferred restricted Blackstone Holdings partnership units will vest in six annual installments, with 163,647 units vesting on each of July 1, 2019, 2020, 2021, 2022 and 2023 and 163,648 units vesting on July 1, 2024.

- (2) As these deferred restricted Blackstone Holdings partnership units vest, the underlying Blackstone Holdings partnership units will be delivered to the Reporting Person, except that 1/4 of the vested units will not be delivered until the sooner of the expiration of the Reporting Person's restrictive covenant period or 10 years from the vesting date.
- (3) Such Blackstone Holdings partnership units are held in a trust, for the benefit of the Reporting Person's family members, of which the Reporting Person is the investment trustee.
- (4) Such Blackstone Holdings partnership units are held in a trust, for the benefit of the Reporting Person's children, of which the Reporting Person is the investment trustee.

Remarks:

The Reporting Person disclaims beneficial ownership of the securities reported on this form except to the extent of his pecunia

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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