

BankUnited, Inc.
Form 4
February 02, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BLACKSTONE CAPITAL PARTNERS V L P

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP, 345 PARK AVENUE

(Street)

NEW YORK, NY 10154

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BankUnited, Inc. [BKU]

3. Date of Earliest Transaction (Month/Day/Year)
02/02/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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 | (A) or (D) | Price |
| Common Stock | 02/02/2011 | | S | | 5,114,602 | D | \$ 25.65 (1) |
| | | | | | | | 10,430,666 |
| | | | | | | | I |
| | | | | | | | See footnotes (2) (6) (7) |
| Common Stock | 02/02/2011 | | S | | 1,599,326 | D | \$ 25.65 (1) |
| | | | | | | | 3,261,651 |
| | | | | | | | I |
| | | | | | | | See footnotes (3) (6) (7) |
| Common Stock | 02/02/2011 | | S | | 8,936 | D | \$ 25.65 (1) |
| | | | | | | | 18,224 |
| | | | | | | | I |
| | | | | | | | See footnotes (4) (6) (7) |
| Common Stock | 02/02/2011 | | S | | 5,193 | D | \$ 25.65 |
| | | | | | | | 10,590 |
| | | | | | | | I |
| | | | | | | | See footnotes |

(1)

(5) (6) (7)

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

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.

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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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BLACKSTONE CAPITAL PARTNERS V L P C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154 | | X | | |
| Blackstone Capital Partners V-AC L.P. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154 | | X | | |
| Blackstone Management Associates V L.L.C. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154 | | X | | |
| BMA V L.L.C. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154 | | X | | |

Signatures

Blackstone Capital Partners V L.P. By: /s/ Stephen A. Schwarzman Name: Stephen A. Schwarzman Title: Authorized Person 02/02/2011

__Signature of Reporting Person Date

Blackstone Capital Partners V-AC L.P. By: /s/ Stephen A. Schwarzman Name: Stephen A. Schwarzman Title: Authorized Person 02/02/2011

__Signature of Reporting Person Date

Blackstone Management Associates V L.L.C. By: /s/ Stephen A. Schwarzman Name: Stephen A. Schwarzman Title: Authorized Person 02/02/2011

__Signature of Reporting Person Date

BMA V L.L.C. By: /s/ Stephen A. Schwarzman Name: Stephen A. Schwarzman Title: Authorized Person 02/02/2011

__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) This amount represents the \$27.00 initial public offering price per share of common stock, par value \$0.01 per share ("Common Stock"), of BankUnited, Inc. less the underwriting discount of \$1.35 per share of Common Stock.
- (2) These securities are held by Blackstone Capital Partners V L.P. ("BCP V").
- (3) These securities are held by Blackstone Capital Partners V-AC L.P. ("BCP V-AC").
- (4) These securities are held by Blackstone Family Investment Partnership V L.P. ("Family").
- (5) These securities are held by Blackstone Participation Partnership V L.P. ("Participation").
- (6) The general partner of BCP V and BCP V-AC is Blackstone Management Associates V L.L.C. BMA V L.L.C. is the sole member of Blackstone Management Associates V L.L.C. The general partner of Family and Participation is BCP V Side-By-Side GP L.L.C. Blackstone Holdings III L.P. is the managing member and the owner of a majority in interest of BMA V L.L.C. and the sole member of BCP V Side-By-Side GP L.L.C. Blackstone Holdings III L.P. is indirectly controlled by The Blackstone Group L.P. The Blackstone Group L.P. is controlled by its general partner, Blackstone Group Management L.L.C., which is in turn controlled by its founder, Stephen A. Schwarzman.
- (7) Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Persons are the beneficial owners of any securities reported herein.

Remarks:

Because no more than 10 reporting persons can file any one Form 4 through the Securities and Exchange Commission's EDGAR

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.