KESTER W CARL Form 4 July 19, 2011

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

if no longer subject to Section 16.

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **KESTER W CARL**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Symbol

BLACKROCK FLOATING RATE

(Middle)

(Check all applicable)

(Last) (First) **INCOME TRUST [BGT]** 3. Date of Earliest Transaction

X_ Director 10% Owner Other (specify Officer (give title

55 EAST 52ND STREET

07/18/2011 4. If Amendment, Date Original

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

NEW YORK, NY 10055

1.Title of

Security

(Instr. 3)

Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Owned

Issuer

below)

(City)

(State) (Zip)

(Month/Day/Year)

2. Transaction Date 2A. Deemed

(Street)

3. 4. Securities Execution Date, if TransactionAcquired (A) or

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial

(Instr. 4)

(I)

Ownership

(Instr. 4)

Code Disposed of (D) (Instr. 8) (Month/Day/Year) (Instr. 3, 4 and 5)

Following Reported Transaction(s)

(A) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount of TransactionDerivative Derivative Conversion (Month/Day/Year) Execution Date, if **Expiration Date Underlying Securities** or Exercise Code (Month/Day/Year) (Instr. 3 and 4) Security Securities any

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired or Dispose (D) (Instr. 3, 4 and 5)	ed of				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Rights (1)	<u>(2)</u>	07/18/2011		A		160.92		(3)	(3)	Common Stock	160.92

Reporting Owners

Reporting Owner Name / Address	Relationships							
reporting owner reduce, reduces	Director	10% Owner	Officer	Other				
KESTER W CARL	3 7							
55 EAST 52ND STREET	X							
NEW YORK, NY 10055								

Signatures

/s/ Noah Gellner as Attorney-in-Fact 07/19/2011

**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) The Performance Rights were accrued under the BlackRock Deferred Compensation Plan.
- (2) One Performance Right is convertible into the cash value of one share of BlackRock Floating Rate Income Trust.
- (3) The Performance Rights are to be settled 100% in cash at the deferral period chosen by the reporting person.

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.

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