

BLACKROCK CREDIT ALLOCATION INCOME TRUST II  
 Form 4  
 January 21, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 BANK OF AMERICA CORP /DE/

(Last) (First) (Middle)

BANK OF AMERICA  
 CORPORATE CENTER, 100 N.  
 TRYON STREET

(Street)

CHARLOTTE, NC 28255

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

BLACKROCK CREDIT  
 ALLOCATION INCOME TRUST II  
 [PSY]

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

01/04/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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)
Auction Rate Preferred <sup>(1)</sup>	01/04/2011		J <sup>(2)</sup>	225 D <u>(2)</u>	2,425	I	See Footnote <sup>(1)</sup>
Auction Rate Preferred <sup>(1)</sup>	01/05/2011		J <sup>(2)</sup>	426 D <u>(2)</u>	1,999	I	See Footnote <sup>(1)</sup>
Auction Rate Preferred <sup>(1)</sup>	01/06/2011		J <sup>(2)</sup>	291 D <u>(2)</u>	1,708	I	See Footnote <sup>(1)</sup>

Auction Rate Preferred <sup>(1)</sup>	01/07/2011	J <sup>(2)</sup>	237	D	<u>(2)</u>	1,471	I	See Footnote <sup>(1)</sup>
Auction Rate Preferred <sup>(1)</sup>	01/10/2011	J <sup>(2)</sup>	217	D	<u>(2)</u>	1,254	I	See Footnote <sup>(1)</sup>
Auction Rate Preferred <sup>(1)</sup>	01/13/2011	J <sup>(2)</sup>	567	D	<u>(2)</u>	687	I	See Footnote <sup>(1)</sup>

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.**

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 (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 Owned Following Reporting Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N. TRYON STREET CHARLOTTE, NC 28255		X		
BANK OF AMERICA NA BANK OF AMERICA CORPORATE CENTER 100 NORTH TRYON STREET CHARLOTTE, NC 28255		X		
		X		

