

BLACKROCK Ltd DURATION INCOME TRUST
Form SC 13G/A
February 12, 2018

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.7) *

BLACKROCK Ltd DURATION INCOME TRUST

(Name of Issuer)

Common Stock

(Title of Class of Securities)

09249W101

(CUSIP Number)

December 29, 2017

(Date Of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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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SEC 1745 (3-06)

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1. NAME OF REPORTING PERSON:
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:

Morgan Stanley
I.R.S. # 36-3145972

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

3. SEC USE ONLY:

4. CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware.

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

5. SOLE VOTING POWER:
0

6. SHARED VOTING POWER:
3,109,881

7. SOLE DISPOSITIVE POWER:
0

8. SHARED DISPOSITIVE POWER:
2,262,270

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
3,171,020

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES:

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):
8.5%

12. TYPE OF REPORTING PERSON:
HC, CO

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1. NAME OF REPORTING PERSON:
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:

Morgan Stanley Smith Barney LLC
I.R.S. # 26-4310844

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

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(a) []

(b) []

3. SEC USE ONLY:

4. CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware.

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

5. SOLE VOTING POWER:
0

6. SHARED VOTING POWER:
3,109,881

7. SOLE DISPOSITIVE POWER:
0

8. SHARED DISPOSITIVE POWER:
2,262,270

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
3,171,020

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES:
[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):
8.5%

12. TYPE OF REPORTING PERSON:
BD

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Item 1. (a) Name of Issuer:

BLACKROCK Ltd DURATION INCOME TRUST

(b) Address of Issuer's Principal Executive Offices:

100 BELLEVUE PARKWAY
WILMINGTON DE 19809
UNITED STATES

Item 2. (a) Name of Person Filing:

(1) Morgan Stanley
(2) Morgan Stanley Smith Barney LLC

(b) Address of Principal Business Office, or if None, Residence:

(1) 1585 Broadway New York, NY 10036
(2) 1585 Broadway New York, NY 10036

(c) Citizenship:

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- (1) Delaware.
- (2) Delaware.

(d) Title of Class of Securities:

Common Stock

(e) CUSIP Number:

09249W101

Item 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with Sections 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

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Item 4. Ownership as of December 29, 2017.*

(a) Amount beneficially owned:
See the response(s) to Item 9 on the attached cover page(s).

(b) Percent of Class:
See the response(s) to Item 11 on the attached cover page(s).

(c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote:

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See the response(s) to Item 5 on the attached cover page(s).

- (ii) Shared power to vote or to direct the vote:
See the response(s) to Item 6 on the attached cover page(s).
- (iii) Sole power to dispose or to direct the disposition of:
See the response(s) to Item 7 on the attached cover page(s).
- (iv) Shared power to dispose or to direct the disposition of:
See the response(s) to Item 8 on the attached cover page(s).

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

See Exhibit 99.2

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

* In Accordance with the Securities and Exchange Commission Release No. 34-39538 (January 12, 1998) (the "Release"), this filing reflects the securities beneficially owned, or that may be deemed to be beneficially owned, by certain operating units (collectively, the "MS Reporting Units") of Morgan Stanley and its subsidiaries and affiliates (collectively, "MS"). This filing does not reflect securities, if any, beneficially owned by any operating units of MS whose ownership of securities is disaggregated from that of the MS Reporting Units in accordance with the Release.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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Date: February 12, 2018

Signature: /s/ Claire Thomson

Name/Title: Claire Thomson/Authorized Signatory, Morgan Stanley

MORGAN STANLEY

Date: February 12, 2018

Signature: /s/ David Galasso

Name/Title: David Galasso/Authorized Signatory,
Morgan Stanley Smith Barney LLC

Morgan Stanley Smith Barney LLC

EXHIBIT NO. -----	EXHIBITS -----	PAGE ----
99.1	Joint Filing Agreement	7
99.2	Item 7 Information	8

* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

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EXHIBIT NO. 99.1 TO SCHEDULE 13G
JOINT FILING AGREEMENT

February 12, 2018

MORGAN STANLEY and Morgan Stanley Smith Barney LLC

hereby agree that, unless differentiated, this

Schedule 13G is filed on behalf of each of the parties.

MORGAN STANLEY

BY: /s/ Claire Thomson

Claire Thomson/Authorized Signatory, Morgan Stanley

Morgan Stanley Smith Barney LLC

BY: /s/ David Galasso

David Galasso/Authorized Signatory,

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Morgan Stanley Smith Barney LLC

* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

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EXHIBIT NO. 99.2

ITEM 7 INFORMATION

The securities being reported on by Morgan Stanley as a parent holding company are owned, or may be deemed to be beneficially owned, by Morgan Stanley Smith Barney LLC, a wholly-owned subsidiary of Morgan Stanley.

x;font-family:arial,"times new roman",times,serif;color:#000000;'>(1)

(MUSD)

Adj. EBITDA

(1) (2)

(MUSD)

+8.4%

+14%

+16.1%

Q1 2014 **Results Expressed in US Dollars**

5

3,727

4,040

Q1 2013

Q1 2014

949

1,102

Q1 2013

Q1 2014

507

578

Q1 2013

Q1 2014

(1)

YPF financial statement values in IFRS converted to USD using average FX of 5.0 and 7.6 for Q1 2013 and Q1 2014, respectively

(2)

Adjusted EBITDA = Net income attributable to shareholders + Net income for non controlling interest - Deferred income tax - Income tax - Financial income (Losses) gains on

liabilities - Financial income gains (Losses) on assets - Income on investments in companies + Depreciation of fixed assets + Amortization of intangible assets

6

In million of ARS

Q1 2014 **Operating Income**

Revenue growth drove Q1 2014 Operating Income increase of 73%.

Other
expenses

2,533

4,384

12,030

11

-4,567

-2,776

-1,735

-

991

-121

Q1 2013

Revenues

Other costs
of sales
Purchases
DD&A
SG&A
Exploration
expenses
Q1 2014

Q1 2014 Operating Income

Solid performance across both business segments resulted in balanced growth and margin expansion.

In million of ARS

2,533

4,384

1,243

1,141

-533

Q1 2013

Downstream

Upstream

Others

Q1 2014

7

Q1 2014 Upstream Results

Upstream Operating Income reached 3,013 MARS (+61%) due to higher revenues driven by the increase of both crude oil and natural gas production and by higher prices in pesos.

In million of ARS

(1)

Includes stocks variation and purchases for -650 MARS, SG&A for -165MARS, exploration expenses (without YPF Chile) for

Other

expenses

1,872

3,013

6,010

190

-2,042

-1,353

-934

-730

Q1 2013

Revenues

Affiliates
Production
costs
DD&A
Royalties
Q1 2014
1
8

Crude oil production

(1)

(Kbbl/d)

Natural gas production

(1)

(Mm /d)

Q1 2014 Upstream Results

Production

(1)

Q1 2014 includes production by YSUR of 10.4 Kboe/d (2 Kbbl/d of crude oil, 1.3 Mm³/d of natural gas) and by Puesto Hernán

Total production

(1)

(Kboe/d)

+6.8%

+18.5%

+10.7%

Fourth consecutive quarter of production growth.

Total y-o-y production growth of 10.7%, 6.8% in crude oil and 18.5% in natural gas.

9
226.3
241.6
31.4
37.2
478.3
529.7
Q1 2013
Q1 2014
Q1 2013
Q1 2014
Q1 2013
Q1 2014
3

Q1 2014 Upstream Results

Production

Crude oil production

(kbb/d)

Natural gas production

Solid conventional production increase, y-o-y increase of 5.9% in crude oil and 11.2% in natural gas, coupled with inorganic growth and continued Shale and Tight progress.

YSUR + Puesto Hernández

Tight + Shale

Conventional

30.7

32.3

34.7

33.2

32.8

0.7

0.7

0.9

2.3

3.1

Q1 13

Q2 13

Q3 13

Q4 13

Q1 14

222.1

222.8

227.2

229.9

229.2

4.2

5.4

7.9

9.4

6.4

Q1 13

Q2 13

Q3 13

Q4 13

Q1 14

6

1.3

(Mm /d)

3

10

Solid conventional production increase, y-o-y increase of 5.9% in crude oil and 11.2% in natural gas, coupled with inorganic growth and continued Shale and Tight progress.

Q1 2014 Downstream Results

Downstream Operating Income grew 102.7% in Q1 2014, due to higher revenues both in the domestic market and in the export market.

In million of ARS

11

1,210

2,453

10,546

Q1 2013

Revenues

Purchases

Production

costs

SG&A

DD&A

Affiliates

Q1 2014

-32

-173
-444
-878
-7,776

-4.5%

Crude processed

(kbb/d)

Domestic sales of refined products

(Km

)

+2.8%

Q1 2014 Downstream Results -

Sales

+6%

-1.4%

Solid demand reflected in an increase in volumes sold; slight market share growth.

288

275

Q1 2013

Q1 2014

Q1 2013

Q1 2014

3,889
3,999
Others
LPG
Fuel Oil
JP1
Gasoline
Diesel
12
3

Q1
2014
Capex

1
(1)

Economic capex figures as expressed in Note 2.g of Q1 2014 YPF financial statements.
Purchase of YSUR and 38.5% of Puesto Hernández for ARS 6,524 million not included.

(2)

End of period active rigs.

+279%

4,282

In million of ARS

16,246

Downstream

Upstream

Progress of the new coke unit
at the La Plata Refinery

Neuquina

basin:

Loma

La

Lata,

Loma Campana, Aguada Toledo,

and Chihuido Sierra Negra

Golfo San Jorge basin:

Manantiales Behr, El Trébol

and Los Perales

Drilling

rigs

(2)

25

36

42

46

52

58

63

65

69

Q1 12

Q2 12

Q3 12

Q4 12

Q1 13

Q2 13

Q3 13

Q4 13

Q1 14

+176%

6,524

9,722

+127%

Q1 2013

Q1 2014

Acquisitions

Others

Downstream

Upstream

13

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Q1 2014 Results	
Financial Situation	
YSUR	
Yacimientos del Sur	
Summary	
1	
2	
3	
4	
14	

In million of ARS

(1)

Includes effect of changes in exchange rates.

(2)

Effective
spendings
in
fixed
assets
acquisitions
during
the
quarter

.

(3)

Net
debt
to

Adj.EBITDA
calculated
in
USD,
Net
debt
at
period
end
FX
of
7.95
and
Adj.
EBITDA
LTM
at
6.1;
4,473
/
4,448
=
1.01.
Q1 2014 Cash Flow From Operations
Cash flow from operations grew 78% against Q1 2013.
Sound
capital
structure
(Net
Debt
/
Adj.
EBITDA
LTM
of
1x)
3
.
2
+78%
15
10,713
3,109
11,500
6,715
1,872
16,191
Cash at the
beginning of Q1
2014

Cashflow from
operations
Net financing
Capex
Cash at the end
of Q1 2014
Cash at the end
of April 2014
1
3,770
6,715
Q1 2013
Q1 2014

16
Cash
4/30/2014
2014
(May -
Dec)
2015
2016
2017
2018
2019
+2020
8%
14%
78%
Peso denominated debt **32%**
Financial debt amortization schedule
(1) (2)

(MUSD)

Average

interest

rates

of

24.14%

in USD and **6.74%**

in ARS

(1)

As of April 30, 2014 / (2) Converted to USD using April 30, 2014 FX of 8

Cash position larger than full year debt maturities.

Continued to extend average life of debt.

Financial

Situation

Update

1

Trade facilities

Term Loans

Senior Bonds

and Notes

Average

life

of

almost

4

years

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Q1 2014 Results	
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4	
17	

Actual figures
YSUR
Argentina
Buenos Aires
Neuquen
Basin
Austral
Basin
49.1
Kboe/d production
(1)

Capex
250
MUSD
3 to 4

drilling rigs at year end

(1)

Average daily production of the 19 days consolidated.

(2)

Full Q1 2014 figures.

Revenues

(2)

:

MARS

Operating Income

(2)

:

MARS

EBITDA

(2)

:

MARS

Crude oil price:

USD/bbl

Natural gas price:

USD/Mbtu

Preliminary 2014 plan

+30

wells to be drilled

2

drilling rigs

YSUR -

Yacimientos del Sur

9.8

Kbbl/d of crude

6

Mm /d

of

natural

gas

1.7

Kbbl/d of NGL

18

3

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Q1 2014 Results	
Financial Situation	
YSUR	
Yacimientos del Sur	
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1	
2	
3	
4	
19	

Summary

Increased results and margins in dollar terms

Increased hydrocarbon production more than 10%

Solid demand; volume and price increases

Strong operating cash flow; Proven access to debt capital markets

Continued full scale development of Loma Campana with Chevron

Started integration of YSUR with very favorable prospects

Crude Oil

+5%

Natural Gas

+18%

Full Year

2014

20

1
Quarter
2014
Earnings
Webcast
Questions and Answers
st

1st Quarter 2014
Earnings Webcast
May 9, 2014

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

YPF Sociedad Anónima

Date: May 9, 2014

By: /s/ Alejandro Cheriñacov

Name: Alejandro Cheriñacov

Title: Market Relations Officer