KESTER W CARL Form 4 July 19, 2010

FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

obligations may continue. See Instruction

Form 5

1(b).

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 *

(First)

KESTER W CARL

(Last)

2. Issuer Name and Ticker or Trading Symbol

BLACKROCK FLOATING RATE

INCOME TRUST [BGT]

3. Date of Earliest Transaction

(Month/Day/Year) 07/15/2010

(Street)

(Middle)

Filed(Month/Day/Year)

4. If Amendment, Date Original

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Issuer

below)

X Director

Applicable Line)

Officer (give title

NEW YORK, NY 10055

55 EAST 52ND STREET

(City) (State) (Zip)

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

2. Transaction Date 2A. Deemed 1.Title of Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

3235-0287

January 31,

2005

0.5

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

(Check all applicable)

10% Owner Other (specify

Estimated average

burden hours per

Reported (A) Transaction(s) 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

Edgar Filing: KESTER W CARL - Form 4

(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)	(2)	07/15/2010		A		173.33		(3)	(3)	Common Stock	173.33

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/ Janey Ahn as Attorney-in-Fact 07/19/2010

**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.

Reporting Owners 2