

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST

Form N-Q

November 24, 2004

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21566

BlackRock Global Floating Rate Income Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway,
Wilmington, DE

19809

(Address of principal executive
offices)

(Zip code)

Robert S. Kapito, President
BlackRock Global Floating Rate Income Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone
number, including area
code:

888-825-2257

Date of fiscal year end:

December 31, 2004

Date of reporting period:

September 30, 2004

Item 1. Schedule of Investments

The registrant's schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited)
SEPTEMBER 30, 2004

BlackRock Global Floating Rate Income Trust (BGT)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 102.0%			
Corporate Bonds 11.5%			
Automotive 0.2%			
BB+	\$ 750	Arvinmeritor, Inc., 8.75%, 3/01/12	\$ 834,375
Basic Material 0.3%			
B1	750 ²	Foundation Pennsylvania Coal Co., 7.25%, 8/01/14	800,625
BB	750 ²	International Steel Group, Inc., 6.50%, 4/15/14	750,000
			1,550,625
Building & Development 0.2%			
B+	1,000 ²	Ainsworth Lumber Co. Ltd., 5.669%, 10/01/10 (Canada)	1,002,280
Chemical 0.9%			
B-	700 ²	BCP Caylux Holdings SCA, 9.625%, 6/15/14 (Luxembourg)	756,000
Ba3	750 ²	Hercules, Inc., 6.75%, 10/15/29	761,250
B-	750	Huntsman Intl., LLC, 9.875%, 3/01/09	821,250
Lyondell Chemical Co.,			
B+	300	11.125%, 7/15/12	346,500
B+	300	Ser. A, 9.625%, 5/01/07	325,500
B-	750 ²	Nalco Chemical Co., 8.875%, 11/15/13	806,250
			3,816,750
Conglomerates 0.2%			

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B	750	Trimas Corp., 9.875%, 6/15/12	780,000
Consumer Products 0.2%			
B-	400 ²	Lazy Days RV Center, Inc., 11.75%, 5/15/12	420,000
B+	350	Stoneridge, Inc., 11.50%, 5/01/12	397,250
			817,250
Containers & Glass 0.2%			
B	750	Crown European Holdings SA, 10.875%, 3/01/13 (France)	873,750
Ecological Services & Equipment 0.2%			
BB-	750	Allied Waste NA, Inc., Ser. B, 5.75%, 1/15/10	708,750
Energy 5.0%			
BB	750 ²	AES Corp., 9.00%, 5/15/15	851,250
BBB+	750	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada)	832,500
B1	750	Edison Mission Energy, 10.00%, 8/15/08	877,500
B-	750	El Paso Production Holding Co., 7.75%, 6/01/13	750,000
BB-	9,000	Gazprom, 9.625%, 3/01/13 (Russia)	10,012,500
B	750	Hanover Compressor Co., 9.00%, 6/01/14	817,500
B-	730	KCS Energy, Inc., 7.125%, 4/01/12	751,900
B+	750 ²	NRG Energy, Inc., 8.00%, 12/15/13	802,500
BBB+	4,500	Pemex Project Funding Master Trust, Ser. 15, 3.40%, 10/15/09	4,657,500
Baa1	500	Petroleos Mexicanos, 9.375%, 12/02/08 (Mexico)	585,000
B+	750	Reliant Energy, Inc., 9.25%, 3/15/07	804,375
BB-	300	Swift Energy Co., 7.625%, 7/15/11	319,500
			22,062,025
Financial Institutions 1.6%			
BB	750	Crum & Forster Holdings Corp., 10.375%, 6/15/13	800,625
BB-	2,255	Kazkommerts Intl. BV, 8.50%, 4/16/13 (Netherlands)	2,292,658
Baa2	3,000 ²	Kazkommertsbank Intl. BV, 8.50%, 4/16/13 (Netherlands)	3,015,000
B3	750 ²	Rainbow Nat. Svcs. LLC, 8.75%, 9/01/12	780,000
			6,888,283
Forest Products 0.1%			
Georgia Pacific Corp.,			
BB+	125	7.25%, 6/01/28	130,625
BB+	375	8.00%, 1/15/24	427,500
			558,125

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Rating ¹	Principal Amount (000)	Description	Value
Health Care 0.5%			
B-	\$ 750 ²	IASIS Healthcare Corp., 8.75%, 6/15/14	\$ 785,625
B-	650	Universal Hospital Svcs., Inc., 10.125%, 11/01/11	661,375
B2	750 ²	US Oncology, Inc., 9.00%, 8/20/11	780,000
			2,227,000
Hotels & Casino 0.2%			
BB+	750	MGM Mirage, 5.875%, 2/27/14	720,000
Industrials 0.1%			
B+	750	United Rentals NA, Inc., 7.00%, 2/15/14	667,500
Media 0.4%			
B	400	Cenveo Corp., 7.875%, 12/01/13	386,000
CCC+	750	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	763,125
BB-	750	Echostar DBS Corp., 6.375%, 10/01/11	757,500
			1,906,625
Technology 0.2%			
Ba3	750	Celestica, Inc., 7.875%, 7/01/11 (Canada)	783,750
Telecommunication 0.7%			
Cincinnati Bell, Inc.,			
B+	400	7.25%, 7/15/13	388,000
B	400	8.375%, 1/15/14	364,000
BB	750	Nextel Communications, Inc., 5.95%, 3/15/14	738,750
Qwest Corp.,			
BB	750 ²	7.875%, 9/01/11	780,000
B+	750 ²	14.00%, 12/15/10	878,438
			3,149,188
Transportation 0.3%			
B-	400 ²	Horizon Lines, LLC, 9.00%, 11/01/12	420,000
B+	750	OMI Corp., 7.625%, 12/01/13 (Marshall Islands)	761,250
			1,181,250
Total Corporate Bonds			50,527,526
Bank Loans 69.6%			
Aero & Defense 1.8%			
	3,000	Caci Intl, Inc., Term Loan, LIBOR + 1.50%, 5/03/11	3,013,125
	2,000	Piedmont Hawthorne Holding, Inc., Term Loan, PRIME + 4.25%, 9/15/11	2,017,500
	3,000	Standard Aero, Inc., Term Loan, LIBOR + 2.50%, 8/20/12	3,035,625

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		8,066,250
	Automotive 2.6%	
1,938	Plastech Inc., Term Loan B, LIBOR + 2.75%, 2/12/10	1,962,963
3,000	Progressive Moulded Products, Ltd., Term Loan B, LIBOR + 2.50%, 8/16/11	3,003,750
3,500	RJ Tower Corp., Term Loan B, LIBOR + 4.25%, 5/21/09	3,456,250
3,000	TI Group Automotive Systems NA, Term Loan C, LIBOR + 3.25%, 6/30/11	2,998,125
		11,421,088
	Building & Development 2.1%	
295	Associated Materials, Inc., Term Loan, LIBOR + 2.75%, 8/20/10	297,868
1,060	Juno Lighting, Inc., Term Loan, LIBOR + 5.50%, 5/21/11	1,070,600
2,000	Landsource Communities Development, LLC, Term Loan B, LIBOR + 2.50%, 3/31/10 Ply Gem Industries, Inc.,	2,027,500
152	CND Term Loan, LIBOR + 2.50%, 03/15/10	153,081
2,348	USD Term Loan, LIBOR + 2.50%, 2/11 - 10/11	3,368,794
2,500	Resolution Specialty Materials, Term Loan, LIBOR + 2.75%, 8/02/10	2,517,188
		9,435,031
	Chemical 7.1%	
	Celanese AG, Term Loan (Germany)	
620	0.50%, 4/06/11	629,481
1,380	LIBOR + 2.50%, 4/06/11	1,399,895
2,000	Cognis, Term Loan, LIBOR + 4.75%, 11/15/13	2,030,000
3,000	Huntsman Intl., LLC, Term Loan B, LIBOR + 3.25%, 12/31/10	3,037,500

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BlackRock Global Floating Rate Income Trust (BGT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Chemical (continued)	
		Innophos, Inc., Term Loan,	
	\$ 1,618	LIBOR + 2.75%, 8/13/10	\$ 1,636,386
	382	0.50%, 8/13/10	386,114
	3,877	Kraton Polymers, LLC, Term Loan B, LIBOR + 2.50%, 12/23/10	3,889,588
		Nalco Chemical Co., Term Loan B,	
	5,831	LIBOR + 2.50%, 11/04/10	5,894,530
	81	PRIME + 4.50%, 11/04/10	81,797
	1,000	Professional Paint, Inc., Term Loan, PRIME + 2.25%, 9/30/11	1,007,500

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2,000	Ripplewood Phosphorus US, LLC, Term Loan, LIBOR + 3.00%, 6/21/11	2,007,500
4,000	Rockwood Specialties Group, Inc., Term Loan B, LIBOR + 2.50%, 7/30/12	4,022,500
	United Industries Corp., Term Loan,	
3,000	LIBOR + 2.50%, 4/29/11	3,045,000
2,000	LIBOR + 4.50%, 10/31/11	2,030,000
		31,097,791
	Conglomerates 2.1%	
3,500	Honeywell Security Group, Term Loan B, PRIME + 3.00%, 6/28/10	3,491,250
	Invesys Intl. Holdings Ltd.,	
2,000	Term Loan, LIBOR + 4.75%, 11/30/09	2,065,000
984	Term Loan B1, LIBOR + 3.50%, 9/05/09	993,077
2,750	Polypore, Inc., Term Loan, LIBOR + 2.25%, 11/12/11	2,768,906
		9,318,233
	Consumer Products 10.2%	
	Ames True Temper, Term Loan B,	
2	PRIME + 1.75%, 7/02/11	2,169
1,993	LIBOR + 3.00%, 7/02/11	2,016,937
2,000	Church & Dwight Co., Inc., Term Loan B, LIBOR + 1.75%, 5/30/11	2,022,500
2,000	CKE Restaurants, Term Loan, LIBOR + 3.00%, 5/01/10	2,035,000
1,987	Coinmach Service Corp., Term Loan B, LIBOR + 2.75%, 7/25/09	2,004,437
750	Culligan Water Co., Term Loan, LIBOR + 2.75%, 10/15/11	760,313
3,500	Denny's Corp., Term Loan, LIBOR, 9/30/10	3,548,125
2,000	Duane Reade, Term Loan B, LIBOR, 7/30/10	2,019,000
5,000	Invista, Term Loan B, LIBOR + 3.00%, 4/27/11	5,059,375
1,750	Jean Coutu Group, Inc., Term Loan B, LIBOR + 2.25%, 7/30/11	1,771,278
2,000	Knoll, Inc., Term Loan, LIBOR + 3.00%, 10/15/11	2,000,000
3,000	Language Line, Inc., Term Loan, LIBOR + 4.25%, 6/13/11	3,026,250
	Maidenform, Inc., Term Loan,	
297	LIBOR + 3.25%, 5/14/10	301,074
590	LIBOR + 7.50%, 5/11/11	600,325
2,992	National Bedding Co., LLC, Term Loan B, LIBOR + 2.25%, 8/31/08	3,014,447
1,000	Oriental Trading Co., Inc., Term Loan, LIBOR + 6.00%, 1/08/11	1,015,000
5,500	OSI Industries, Inc., Term Loan, LIBOR + 2.50%, 9/15/11	5,537,812
3,000	Pierre Foods, Inc., Term Loan B, LIBOR + 2.75%, 6/30/10	3,020,001
	Prestige Brands Holdings, Inc., Term Loan B,	
1,989	LIBOR, 4/06/11	1,997,019
6	PRIME + 1.75%, 4/06/11	6,294
3,000	Rite Aid Corp., Term Loan, LIBOR + 1.75%, 8/31/09	3,011,250
		44,768,606
	Containers & Glass 1.7%	
2,729	Berry Plastics Corp., Term Loan C, LIBOR + 2.25%, 6/30/10	2,758,722

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1,825	Crown Americas, Term Loan B, LIBOR + 2.25%, 9/01/11	1,833,313
2,992	Solo Cup Co., Term Loan, LIBOR, 2/27/11	3,015,547
		7,607,582
Ecological Services & Equipment 2.1%		
2,000	Allied Waste NA, Inc., Term Loan B, LIBOR + 2.75%, 1/15/10	2,025,714
	Envirosolutions, Inc., Term Loan,	
1,818	2.00%, 3/31/09	1,809,091
2,136	LIBOR + 4.50%, 3/01/09	2,124,777
46	LIBOR + 4.50%, 3/31/09	46,132
3,000	Waste Connections, Inc., Term Loan, LIBOR + 1.50%, 10/22/10	3,026,250
		9,031,964

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BlackRock Global Floating Rate Income Trust (BGT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Energy 3.3%			
	\$ 1,500	AES Corp., Term Loan, LIBOR + 2.25%, 4/30/08	\$ 1,514,766
	2,000	Belden & Blake, Term Loan, LIBOR, 6/30/11	2,020,000
	2,000	Dynegy Holdings, Inc., Term Loan, LIBOR, 5/10/10	2,037,500
		Reliant Resources, Inc., Term Loan A,	
	4,893	LIBOR, 3/15/07	4,903,665
	2,000	LIBOR + 4.00%, 3/15/07	2,004,166
		Semgroup, LP, Term Loan B,	
	1,980	LIBOR + 3.25%, 8/27/10	1,999,800
	20	PRIME + 1.75%, 8/27/10	20,200
			14,500,097
Entertainment & Leisure 1.8%			
	4,000	Loews Cineplex Entertainment Corp., Term Loan B, LIBOR + 2.25%, 7/31/11	4,037,144
	3,750	Wallace Theaters, Term Loan, LIBOR + 3.25%, 7/09 - 1/10	3,775,313
			7,812,457
Financial Institutions 1.9%			
	1,976	Global Cash Access, LLC, Term Loan, LIBOR + 2.75%, 3/10/10	2,000,779
	3,500	Olympus Cable Holdings, LLC, Term Loan B, Prime + 2.00%, 9/30/10	3,437,500
		Titan Corp., Term Loan B,	
	9	PRIME + 2.00%, 6/30/09	8,777
	2,991	LIBOR + 3.25%, 6/30/09	3,001,849

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		8,448,905
Forest Products 1.2%		
3,000	Appleton Papers, Inc., Term Loan, LIBOR + 2.25%, 6/11/10	3,030,750
1,000	Buckeye Technologies, Inc., Term Loan, LIBOR + 2.50%, 4/15/10	1,012,083
1,245	Koch Cellulose, LLC, Term Loan, LIBOR + 2.25%, 5/07/11	1,259,771
		5,302,604
Health Care 7.9%		
4,000	Accredo Health, Inc., Term Loan B, LIBOR + 1.75%, 4/30/11	4,010,000
1,708	Advanced Medical Optics, Term Loan B, LIBOR, 6/25/29	1,729,688
2,500	Arizant, Inc., Term Loan, LIBOR + 3.75%, 8/15/10	2,509,375
7,450	Community Health Systems, Inc., Term Loan, LIBOR + 1.75%, 8/19/11	7,453,993
4,870	Concentra, Inc., Term Loan B, LIBOR + 2.50%, 6/30/10	4,926,818
2,993	Davita, Inc., Term Loan B, LIBOR + 2.00%, 8/31/09	3,018,935
2,000	HealthSouth Corp., Term Loan, LIBOR, 1/16/11	2,090,000
3,000	IASIS Healthcare Corp., Term Loan B, LIBOR + 2.50%, 6/30/11	