#### Edgar Filing: BLACKROCK GLOBAL FLOATING RATE INCOME TRUST - Form 4

#### BLACKROCK GLOBAL FLOATING RATE INCOME TRUST

Form 4

October 17, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB** Number:

Expires:

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January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

**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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* CAVANAGH RICHARD

2. Issuer Name and Ticker or Trading

Issuer

Symbol

BLACKROCK GLOBAL FLOATING RATE INCOME

(Check all applicable)

5. Relationship of Reporting Person(s) to

TRUST [BGT]

(Last) (First) (Middle) 3. Date of Earliest Transaction

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

(Month/Day/Year) 10/15/2008

(Street)

4. If Amendment, Date Original

(Instr. 8)

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Applicable Line)

Filed(Month/Day/Year) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10022

40 EAST 52ND STREET

(State) (Zip) (City) 2. Transaction Date 2A. Deemed Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Disposed of (D) Code

(Instr. 3, 4 and 5)

(A)

5. Amount of Securities Beneficially Owned

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

Following Reported 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.

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SEC 1474 (9-02)

(Instr. 4)

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

1. Title of Derivative

3. Transaction Date 3A. Deemed Conversion (Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date** 

7. Title and Amount of **Underlying Securities** 

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| Security (Instr. 3)       | or Exercise Price of Derivative Security |            | any<br>(Month/Day/Year) | Code<br>(Instr. 8 | 3) | Securities<br>Acquired (A)<br>Disposed of (<br>(Instr. 3, 4, an<br>5) | D)  |                     |                    | (Instr. 3 and   | 4)                               |
|---------------------------|--|------------|-------------------------|-------------------|----|---|-----|---------------------|--------------------|-----------------|----------------------------------|
|                           |  |            |                         | Code              | V  |   | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount of<br>Number of<br>Shares |
| Performance<br>Rights (1) | <u>(2)</u>                               | 10/15/2008 |                         | A                 |    | 170.349   |     | <u>(3)</u>          | (3)                | Common<br>Stock | 170.349                          |

### **Reporting Owners**

| Reporting Owner Name / Address                                | Relationships |           |         |       |  |  |  |  |
|---|---------------|-----------|---------|-------|--|--|--|--|
|   | Director      | 10% Owner | Officer | Other |  |  |  |  |
| CAVANAGH RICHARD<br>40 EAST 52ND STREET<br>NEW YORK, NY 10022 | X             |           |         |       |  |  |  |  |

# **Signatures**

/s/ Janey Ahn as Attorney-in-Fact

\*\*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 Phantom Stock units were accrued under the BlackRock Deferred Compensation Plan.
- (2) One performance right is convertible into the cash value of one share of BlackRock Global Floating Rate Income Trust.
- (3) The units are to be settled 100% in cash at the end of 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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