

BLACKROCK FLOATING RATE INCOME TRUST

Form N-Q

September 28, 2010

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

Name of Fund: BlackRock Floating Rate Income Trust (BGT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock
Floating Rate Income Trust, 55 East 52nd Street, New York, NY 10055.

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2010

Date of reporting period: 07/31/2010

Item 1 Schedule of Investments

Schedule of Investments July 31, 2010 (Unaudited)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|-----------|------------------|
| Chemicals 0.0% | | |
| British Vita Holding Co. (a)(b) | 166 | \$ 60,571 |
| Commercial Services & Supplies 0.0% | | |
| SIRVA (b) | 554 | 5,540 |
| Construction & Engineering 0.0% | | |
| USI United Subcontractors | | |
| Common (b) | 7,645 | 160,535 |
| Metals & Mining 0.1% | | |
| Euramax International (b) | 1,135 | 255,420 |
| Paper & Forest Products 0.1% | | |
| Ainsworth Lumber Co. Ltd. (a)(b) | 62,685 | 171,948 |
| Ainsworth Lumber Co. Ltd. (b) | 55,255 | 151,568 |
| | | 323,516 |
| Software 0.3% | | |
| HMH Holdings/EduMedia (b) | 154,601 | 966,256 |
| Specialty Retail 0.0% | | |
| Lazydays RV Center, Inc. (b) | 2,721 | 13,902 |
| Total Common Stocks 0.5% | | 1,785,740 |
| | Par | |
| | (000) | |
| Corporate Bonds | | |
| Airlines 0.2% | | |
| Air Canada, 9.25%, 8/01/15 (a)(c) | USD 700 | 707,000 |
| Auto Components 1.0% | | |
| Delphi International Holdings | | |
| Unsecured, 12.00%, 10/06/14 | 39 | 38,768 |
| Icahn Enterprises LP: | | |
| 7.75%, 1/15/16 | 1,125 | 1,127,812 |
| 8.00%, 1/15/18 | 2,250 | 2,244,375 |
| | | 3,410,955 |
| Beverages 0.4% | | |
| Central European Distribution | | |
| Corp., 2.62%, 5/15/14 | EUR 1,500 | 1,446,499 |
| Capital Markets 0.6% | | |

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| | | | |
|--|-----|--------------|-------------------------|
| E*Trade Financial Corp., 3.34%, 8/31/19 (a)(d)(e) | USD | 439 | 621,185 |
| Marsico Parent Co., LLC, 10.63%, 1/15/16 (a) | | 1,346 | 558,590 |
| Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (a)(f) | | 375 | 56,690 |
| Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (a)(f) | | 402 | 64,269 |
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Capital Markets (concluded) | | | |
| MU Finance Plc, 8.75%, 2/01/17 (a) | GBP | 544 | \$ 823,738 2,124,472 |
| Chemicals 0.8% | | | |
| Ames True Temper, Inc., 4.53%, 1/15/12 (g) | USD | 1,100 | 1,097,250 |
| LBI Escrow Corp., 8.00%, 11/01/17 (a) | | 660 | 693,825 |
| OXEA Finance/Cy SCA, 9.50%, 7/15/17 (a) | | 715 | 760,194 2,551,269 |
| Commercial Banks 1.2% | | | |
| VTB Capital SA, 6.88%, 5/29/18 | | 3,940 | 4,117,300 |
| Containers & Packaging 0.6% | | | |
| Impress Holdings BV, 3.65%, 9/15/13 (a)(g) | | 150 | 142,125 |
| Smurfit Kappa Acquisitions (a): 7.25%, 11/15/17 | EUR | 655 | 870,636 |
| 7.75%, 11/15/19 | | 620 | 832,193 1,844,954 |
| Diversified Financial Services | | | |
| 0.8% | | | |
| FCE Bank Plc, 7.13%, 1/16/12 | | 1,300 | 1,738,653 |
| GMAC, Inc., 2.74%, 12/01/14 (g) | USD | 1,050 | 909,933 2,648,586 |
| Diversified Telecommunication | | | |
| Services 2.0% | | | |
| ITC Deltacom, Inc., 10.50%, | | | |

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| | | | |
|--|-----|-------|-----------|
| 4/01/16 (a) | | 1,000 | 985,000 |
| New Communications Holdings, Inc., 7.88%, 4/15/15 (a) | | | |
| | | 650 | 687,375 |
| Qwest Corp., 8.38%, 5/01/16 | | | |
| | | 1,840 | 2,093,000 |
| Telefonica Emisiones SAU, 5.43%, 2/03/14 | | | |
| | EUR | 2,000 | 2,812,125 |
| | | | 6,577,500 |

Energy Equipment & Services

| | | | |
|--|-----|-------|-----------|
| 0.6% | | | |
| Compagnie Generale de Geophysique-Veritas: | | | |
| 7.50%, 5/15/15 | USD | 70 | 68,600 |
| 7.75%, 5/15/17 | | 50 | 48,750 |
| Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (a) | | | |
| | | 1,750 | 1,708,438 |
| | | | 1,825,788 |

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

| | | | |
|-----|-------------------|-----|---------------|
| EUR | Euro | GBP | British Pound |
| FKA | Formerly Known As | USD | US Dollar |

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

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Schedule of Investments^(continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Corporate Bonds | | |
| Food Products 0.7% | | |
| B&G Foods, Inc., 7.63%, 1/15/18 USD | 700 | \$ 723,625 |
| Bumble Bee Foods LLC, 7.75%, 12/15/15 (a) | 560 | 576,800 |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (a) | 780 | 871,650 |
| | | 2,172,075 |
| Health Care Equipment & Supplies 0.2% | | |
| DJO Finance LLC, 10.88%, 11/15/14 | 635 | 681,831 |
| Health Care Providers & Services 0.6% | | |
| American Renal Holdings, 8.38%, 5/15/18 (a) | 360 | 365,850 |
| HCA, Inc., 7.25%, 9/15/20 | 1,550 | 1,639,125 |
| Tenet Healthcare Corp. (a): | | |
| 9.00%, 5/01/15 | 95 | 102,600 |
| 10.00%, 5/01/18 | 35 | 39,769 |
| | | 2,147,344 |
| Household Durables 0.5% | | |
| Beazer Homes USA, Inc., 12.00%, 10/15/17 | 1,500 | 1,680,000 |
| Berkline/BenchCraft, LLC, 4.50%, 11/03/12 (b)(h) | 400 | 1,680,000 |
| | | 1,680,000 |
| IT Services 0.2% | | |
| SunGard Data Systems, Inc., 4.88%, 1/15/14 | 763 | 728,665 |
| Independent Power Producers & Energy Traders 1.1% | | |
| AES Ironwood LLC, 8.86%, 11/30/25 | 80 | 80,169 |

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| | | |
|--|-------|-----------|
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (a) | 1,000 | 1,045,000 |
| Energy Future Holdings Corp., 10.00%, 1/15/20 (a) | 1,000 | 1,005,000 |
| NRG Energy, Inc.: 7.25%, 2/01/14 | 1,365 | 1,399,125 |
| 7.38%, 2/01/16 | 85 | 86,700 |
| | | 3,615,994 |

Machinery 0.0%

| | | |
|--|-------|--------|
| Synventive Molding Solutions, Sub-Series A, 14.00%, 1/14/11 | 1,069 | 85,570 |
|--|-------|--------|

Media 2.1%

| | | |
|--|---------|-----------|
| Affinion Group, Inc., 10.13%, 10/15/13 | 50 | 51,500 |
| CCH II LLC, 13.50%, 11/30/16 | 223 | 265,476 |
| Charter Communications Operating, LLC, 8.00%, 4/30/12 (a) | 210 | 221,550 |
| Clear Channel Worldwide Holdings, Inc. (a): Series A, 9.25%, 12/15/17 | 501 | 521,040 |
| Series B, 9.25%, 12/15/17 | 1,704 | 1,789,200 |
| DISH DBS Corp., 7.00%, 10/01/13 | 58 | 60,320 |
| Nielsen Finance LLC, 10.00%, 8/01/14 | 400 | 417,000 |
| Seat Pagine Gialle SpA, 10.50%, 1/31/17 (a) | EUR 752 | 930,972 |

| Corporate Bonds | Par (000) | Value |
|--|--------------|--------------|
| Media (concluded) | | |
| UPC Germany GmbH, 8.13%, 12/01/17 (a) | USD 2,500 | \$ 2,556,250 |
| | | 6,813,308 |

Metals & Mining 0.3%

| | | |
|---|---------|---------|
| Foundation PA Coal Co., 7.25%, 8/01/14 | 505 | 515,731 |
| New World Resources NV, 7.38%, 5/15/15 | EUR 285 | 371,399 |
| | | 887,130 |

Multiline Retail 0.4%

| | | |
|-------------------------------|--|--|
| Dollar General Corp., 10.63%, | | |
|-------------------------------|--|--|

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| | | | |
|---|-----|-------|------------|
| 7/15/15 | USD | 1,200 | 1,320,000 |
| Oil, Gas & Consumable Fuels | | | |
| 5.5% | | | |
| Coffeyville Resources LLC, 9.00%, | | | |
| 4/01/15 (a) | | 380 | 389,500 |
| Morgan Stanley Bank AG (OAO | | | |
| Gazprom), 9.63%, 3/01/13 | | | |
| | | 7,230 | 8,197,012 |
| OPTI Canada, Inc., 9.00%, | | | |
| 12/15/12 (a) | | 1,575 | 1,602,563 |
| Petroleos de Venezuela SA: | | | |
| 16.39%, 7/10/11 (e) | | | |
| | | 4,000 | 3,564,000 |
| 5.25%, 4/12/17 | | | |
| | | 4,000 | 2,420,000 |
| Repsol International Finance BV, | | | |
| 6.50%, 3/27/14 | | | |
| | EUR | 1,500 | 2,180,695 |
| | | | 18,353,770 |
| Paper & Forest Products 1.1% | | | |
| Ainsworth Lumber Co. Ltd., | | | |
| 11.00%, 7/29/15 (a)(f) | | | |
| | USD | 506 | 444,279 |
| NewPage Corp., 11.38%, | | | |
| 12/31/14 | | 3,015 | 2,792,644 |
| Verso Paper Holdings LLC, | | | |
| Series B, 4.22%, 8/01/14 (g) | | | |
| | | 450 | 387,562 |
| | | | 3,624,485 |
| Pharmaceuticals 0.3% | | | |
| Angiotech Pharmaceuticals, Inc., | | | |
| 4.29%, 12/01/13 (g) | | | |
| | | 900 | 682,875 |
| Novasep Holding SAS, 9.63%, | | | |
| 12/15/16 (a) | EUR | 159 | 186,481 |
| | | | 869,356 |
| Tobacco 0.6% | | | |
| Imperial Tobacco Finance Plc, | | | |
| 4.38%, 11/22/13 | | | |
| | | 1,500 | 2,053,143 |
| Wireless Telecommunication | | | |
| Services 1.4% | | | |
| Cricket Communications, Inc., | | | |
| 7.75%, 5/15/16 | | | |
| | USD | 1,950 | 2,018,250 |
| iPCS, Inc., 2.59%, 5/01/13 (g) | | | |
| | | 1,155 | 1,094,363 |
| Nextel Communications, Inc., | | | |
| Series E, 6.88%, 10/31/13 | | | |
| | | 975 | 970,125 |
| Sprint Capital Corp., 8.38%, | | | |
| 3/15/12 | | 475 | 503,500 |

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| | | |
|-----------------------|-------|------------|
| Total Corporate Bonds | 23.2% | 4,586,238 |
| | | 76,873,232 |

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JULY 31, 2010

Schedule of Investments^(continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Floating Rate Loan Interests (g) | | | |
| Aerospace & Defense 1.7% | | | |
| DynCorp International, Term Loan, 6.25%, 6/25/16 | USD | 1,500 | \$ 1,505,250 |
| Hawker Beechcraft Acquisition Co., LLC: Letter of Credit Facility Deposit, 2.53%, 3/26/14 | | 107 | 86,048 |
| Term Loan, 2.32% - 2.53%, 3/26/14 | | 1,790 | 1,443,025 |
| TASC, Inc.: Tranche A Term Loan, 5.50%, 12/18/14 | | 808 | 807,500 |
| Tranche B Term Loan, 5.75%, 12/18/15 | | 1,642 | 1,643,802 |
| | | | 5,485,625 |
| Auto Components 2.6% | | | |
| Affinion Group Holdings, Inc.: Loan, 7.89%, 3/01/12 | | 1,063 | 1,023,597 |
| Term Loan B, 5.00%, 4/08/16 | | 1,995 | 1,910,632 |
| Allison Transmission, Inc., Term Loan, 3.10%, 8/07/14 | | 4,208 | 3,929,788 |
| Dana Holding Corp., Term Advance, 4.60% - 4.79%, 1/30/15 | | 846 | 826,715 |
| Dayco Products: Term Loan B, 10.50%, 5/13/14 | | 404 | 393,972 |
| Term Loan C, 12.50%, 11/13/14 (f) | | 62 | 52,475 |
| Exide Technologies, Term Loan, 3.81%, 5/15/12 | EUR | 389 | 461,401 |
| GPX International Tire Corp., Tranche B Term Loan (b)(h): 8.37% - 11.33%, 3/30/12 | USD | 274 | |

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| | | | | |
|--|-----|-------|-----|------------|
| 12.00%, 4/11/12 | | 4 | | 8,598,580 |
| Automobiles 1.3% | | | | |
| Ford Motor Co., Tranche B-1 Term | | | | |
| Loan, 3.35%, 12/15/13 | | 4,425 | | 4,296,943 |
| Beverages 1.1% | | | | |
| Le-Nature's, Inc., Tranche B Term | | | | |
| Loan, 9.50%, 3/01/11 (b)(h) | | 1,000 | | 380,000 |
| SW Acquisitions Co., Inc., Term | | | | |
| Loan, 5.75%, 6/01/16 | | 3,284 | | 3,284,248 |
| | | | | 3,664,248 |
| Building Products 1.3% | | | | |
| Building Materials Corp. of | | | | |
| America, Term Loan Advance, | | | | |
| 3.13%, 2/22/14 | | 515 | | 496,367 |
| Goodman Global, Inc., Term Loan, | | | | |
| 6.25%, 2/13/14 | | 3,240 | | 3,243,985 |
| Momentive Performance Materials | | | | |
| (Blitz 06-103 GmbH), Tranche B-1 | | | | |
| Term Loan, 2.63%, 12/04/13 | | 588 | | 543,182 |
| United Subcontractors, Inc., Term Loan | | | | |
| (First Lien), 2.04%, 6/30/15 | | 179 | | 154,084 |
| | | | | 4,437,618 |
| Capital Markets 0.2% | | | | |
| Marsico Parent Co., LLC, Term | | | | |
| Loan, 5.38% - 5.56%, 12/15/14 | | 378 | | 239,969 |
| | | | | |
| | | | Par | |
| Floating Rate Loan Interests (g) | | (000) | | Value |
| Capital Markets (concluded) | | | | |
| Nuveen Investments, Inc., Term | | | | |
| Loan, 3.48% - 3.53%, 11/13/14 | USD | 399 | | \$ 350,308 |
| | | | | 590,277 |
| Chemicals 5.6% | | | | |
| Brenntag Holding GmbH & Co. KG: | | | | |
| Acquisition Facility 1, | | | | |
| 4.08% - 4.48%, 1/20/14 | | 232 | | 231,989 |
| Facility 3B (Second Lien), | | | | |
| 6.47%, 7/17/15 | | 1,000 | | 977,500 |
| Facility B2, 4.08% - 4.09%, | | | | |

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| | | | |
|--|-----|-------|------------|
| 1/20/14 | | 1,331 | 1,333,217 |
| Facility B6A and B6B, 4.70%, 11/24/37 | EUR | 414 | 531,104 |
| Term Loan (Second Lien), 4.35% - 4.86%, 1/20/14 | | 267 | 340,425 |
| CF Industries Holdings, Inc., Term Loan B-1, 4.50%, 3/17/15 | USD | 1,443 | 1,449,349 |
| Chemtura Corp., Debtor in Possession Return of Capital Term Loan, 6.00%, 1/26/11 | | 2,000 | 1,995,000 |
| Cognis GmbH, Facility B (French): 2.72%, 11/16/13 | EUR | 197 | 252,192 |
| 2.72%, 11/17/13 | | 803 | 1,029,784 |
| Huish Detergents, Inc., Loan (Second Lien), 4.60%, 10/26/14 | USD | 750 | 723,750 |
| Ineos Group Plc, Term Loan A, 7.00%, 12/17/12 | | 227 | 225,795 |
| Lyondell Chemical Co., Exit Term Loan, 5.50%, 3/24/16 | | 810 | 815,189 |
| Matrix Acquisition Corp. (MacDermid, Inc.), Tranche C Term Loan, 2.83%, 12/15/13 | EUR | 1,541 | 1,826,907 |
| Nalco Co., Term Loan, 6.50%, 5/13/16 | USD | 1,881 | 1,887,662 |
| PQ Corp., Term Loan (First Lien), 3.57% - 3.73%, 7/30/14 | | 2,695 | 2,456,301 |
| Rockwood Specialties Group, Inc., Term Loan H, 6.00%, 5/15/14 | | 1,024 | 1,023,891 |
| Solutia, Inc., Term Loan, 4.75%, 3/01/17 | | 1,534 | 1,533,638 |
| | | | 18,633,693 |
| Commercial Banks 0.0% | | | |
| CIT Group, Inc., Tranche 2A Term Loan, 9.50%, 1/20/12 | | 1 | 567 |
| Commercial Services & Supplies 5.8% | | | |
| ARAMARK Corp.: | | | |
| Letter of Credit, 2.18%, 1/26/14 | | 38 | 35,196 |
| Line of Credit, 3.56%, 7/26/16 | | 68 | 65,132 |
| Term Loan B, 3.78%, 7/26/16 | | 1,031 | 990,381 |
| US Term Loan, 2.41%, 1/26/14 | | 520 | 486,045 |

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| | | |
|--|-------|-----------|
| AWAS Aviation Capital Ltd., Term Loan B, 7.75%, 5/27/16 | 1,575 | 1,582,875 |
| Advanced Disposal Services, Inc., Term Loan B, 6.00%, 1/14/15 | 1,244 | 1,243,750 |
| Altegrity, Inc., Incremental Term Loan, 7.75%, 2/21/15 | 2,150 | 2,107,000 |
| Casella Waste Systems, Inc., Term Loan B, 7.00%, 4/09/14 | 1,089 | 1,089,000 |

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

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Schedule of Investments^(continued)

BlackRock Floating Rate Income Trust (BGT)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Floating Rate Loan Interests (g) | | |
| Commercial Services & Supplies (concluded) | | |
| International Lease Finance Corp.: | | |
| Term Loan 1, 6.75%, 2/23/15 | USD 2,600 | \$ 2,611,375 |
| Term Loan 2, 7.00%, 3/05/16 | 1,200 | 1,199,000 |
| Johnson Diversey, Inc., Tranche B Dollar, 5.50%, 11/24/15 | 1,095 | 1,088,343 |
| Protection One, Inc., Term Loan, 6.00%, 6/04/16 | 2,000 | 1,975,000 |
| Quad Graphics, Term Loan B, 5.50%, 4/20/16 | 725 | 686,938 |
| SIRVA Worldwide, Inc., Loan (Second Lien), 12.00%, 5/12/15 | 145 | 36,189 |
| Synagro Technologies, Inc., Term Loan (First Lien), 2.32% - 2.35%, 4/02/14 | 1,956 | 1,634,801 |
| West Corp., Incremental Term Loan B-3, 7.25%, 10/24/13 | 2,265 | 2,255,328 |
| | | 19,086,353 |
| Construction & Engineering 0.9% | | |
| Brand Energy & Infrastructure Services, Inc. (FKA FR Brand Acquisition Corp.), Synthetic Letter of Credit, Term Loan (First Lien), 2.94%, 2/07/14 | 500 | 443,125 |
| Safway Services, LLC, First Out Term Loan, 9.00%, 12/14/17 | 2,100 | 2,100,000 |
| Welding Services, Term Loan B, 5.50%, 3/23/16 | 299 | 297,380 |
| | | 2,840,505 |
| Consumer Finance 2.9% | | |
| American General Finance Corp., Term Loan, 7.25%, 4/16/16 | 3,500 | 3,450,783 |

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|---|-----|-------|--------------|
| Chrysler Financial Corp., Term Loan (Second Lien), 6.85%, 8/02/13 | | 6,294 | 6,279,524 |
| | | | 9,730,307 |
| Containers & Packaging 0.9% | | | |
| Anchor Glass Container Corp., Term Loan B, 6.00%, 2/18/16 | | 811 | 801,650 |
| BWAY Corp.: Term Loan, 5.50% - 6.00%, 5/21/17 | | 361 | 360,240 |
| Term Loan Canada, 5.50% 6.00%, 5/20/17 | | 34 | 33,815 |
| Graham Packaging Co., LP, Term Loan C, 6.75%, 4/05/14 | | 720 | 724,363 |
| Smurfit Kappa Acquisitions (JSG): Term B1, 3.89% - 4.25%, 7/16/14 | EUR | 458 | 583,614 |
| Term Loan Facility C1, 4.13% - 4.50%, 7/16/15 | | 453 | 576,928 |
| | | | 3,080,610 |
| Diversified Consumer Services 2.6% | | | |
| Coinmach Laundry Corp., Delayed Draw Term Loan, 3.35% - 3.47%, 11/14/14 | USD | 494 | 423,789 |
| Coinmach Service Corp., Term Loan, 3.47%, 11/14/14 | | 2,519 | 2,165,007 |
| | | Par | Value |
| Floating Rate Loan Interests (g) | | (000) | |
| Diversified Consumer Services (concluded) | | | |
| Laureate Education, Inc., Series A New Term Loan, 7.00%, 8/15/14 | USD | 4,218 | \$ 4,128,490 |
| ServiceMaster Co.: Delay Draw Term Loan, 2.85%, 7/24/14 | | 201 | 184,796 |
| Term Loan B, 2.89%, 7/24/14 | | 2,019 | 1,855,661 |
| | | | 8,757,743 |

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Diversified Financial Services 2.7%

| | | | |
|--|-----|-------|-----------|
| MSCI, Inc., Term Loan B, 4.75%, 6/30/16 | | 1,975 | 1,982,406 |
| Professional Service Industries, Inc., Term Loan (First Lien), 3.08%, 10/31/12 | | 508 | 406,110 |
| Reynolds Group Holdings, Inc.: Return of Capital Euro, 6.25%, 10/28/15 | EUR | 2,469 | 3,158,177 |
| Term Loan (First Lien), 5.75%, 5/05/16 | USD | 3,600 | 3,575,999 |
| | | | 9,122,692 |

Diversified Telecommunication

Services 4.1%

| | | | |
|---|-----|-------|------------|
| Cincinnati Bell, Inc., Term Loan, 6.50%, 6/09/17 | | 1,396 | 1,368,820 |
| Hawaiian Telcom Communications, Inc., Tranche C Term Loan, 4.75%, 5/30/14 | | 1,242 | 869,522 |
| Integra Telecom Holdings, Inc., Term Loan, 9.25%, 4/12/15 | | 2,025 | 2,021,456 |
| Level 3 Communications, Incremental Term Loan, 2.59% - 2.78%, 3/13/14 | | 4,125 | 3,696,173 |
| Nordic Telephone Co. Holdings APS: Facility B2 Swiss, 1.99%, 4/06/14 | EUR | 885 | 1,107,489 |
| Facility C2 Swiss, 2.61%, 4/06/15 | | 1,058 | 1,323,233 |
| Wind Telecomunicazioni SpA: Term Loan Facility A1, 3.12%, 9/22/12 | | 604 | 754,501 |
| Term Loan Facility B1, 3.87%, 9/22/13 | | 1,000 | 1,255,913 |
| Term Loan Facility C1, 4.87%, 9/22/14 | | 1,000 | 1,255,913 |
| | | | 13,653,020 |

Electric Utilities 1.4%

| | | | |
|--|-----|-----|---------|
| Astoria Generating Co. Acquisitions, LLC, Term B Facility, 2.09% - 2.29%, 2/23/13 | USD | 336 | 322,419 |
|--|-----|-----|---------|

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| | | |
|---|-------|-----------|
| Conectiv, Term Loan B, 7.00%, 5/26/17 | 3,750 | 3,787,500 |
| TPF Generation Holdings, LLC: Synthetic Letter of Credit | | |
| Deposit (First Lien), 2.53%, 12/15/13 | 151 | 140,306 |
| Synthetic Revolving Deposit, 2.53%, 12/15/11 | 47 | 43,983 |
| Term Loan (First Lien), 2.53%, 12/15/13 | 376 | 350,427 |
| | | 4,644,635 |

4 BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

Schedule of Investments^(continued)

BlackRock Floating Rate Income Trust (BGT)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Floating Rate Loan Interests (g) | | | |
| Electronic Equipment, Instruments & Components 2.0% | | | |
| CDW Computer Centers, Inc., Term Loan B, 4.34%, 10/10/14 | USD | 1,546 | \$ 1,392,873 |
| Flextronics International Ltd.: Closing Date Loan A, 2.59% - 2.60%, 10/01/14 | | 1,153 | 1,081,934 |
| Term Loan B, 2.60%, 10/01/12 | | 2,238 | 2,146,713 |
| Sytron, Inc., Term Loan B, 7.50%, 6/09/16 | | 1,900 | 1,912,464 |
| | | | 6,533,984 |
| Energy Equipment & Services 0.8% | | | |
| Dresser, Inc., Term Loan B, 6.20%, 5/04/14 | | 600 | 554,786 |
| MEG Energy Corp., Term Loan D, 6.00%, 4/03/16 | | 1,968 | 1,951,235 |
| | | | 2,506,021 |
| Food & Staples Retailing 3.0% | | | |
| AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots), Facility B1, 3.56%, 7/09/15 | GBP | 3,000 | 4,349,146 |
| Pierre Foods, Term Loan B, 7.00%, 2/17/16 | USD | 1,333 | 1,329,792 |
| Pilot Travel Centers, Term Loan B, 5.25%, 11/18/15 | | 3,020 | 3,017,886 |
| Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15 | | 1,245 | 1,265,335 |
| | | | 9,962,159 |
| Food Products 2.9% | | | |
| Birds Eye Iglo Group Ltd. (Liberator Midco Ltd.), Sterling Tranche | | | |

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| | | | |
|--|-----|-------|--------------|
| Loan (Mezzanine), 8.57%, 11/02/15 (f) | GBP | 421 | 637,081 |
| CII Investment, LLC (FKA Cloverhill): | | | |
| Delay Draw Term Loan, 8.50%, 10/14/14 | USD | 1,075 | 1,074,864 |
| Term Loan B, 8.50%, 10/14/14 | | 1,307 | 1,307,279 |
| Dole Food Co., Inc.: | | | |
| Credit-Linked Deposit, 7.94%, 4/12/13 | | 192 | 191,986 |
| Term Loan B, 5.00% - 5.50%, 2/10/17 | | 152 | 152,133 |
| Term Loan C, 5.00% - 5.50%, 2/10/17 | | 380 | 379,462 |
| Michael Foods, Term Loan B, 6.25%, 7/02/16 | | 1,200 | 1,200,600 |
| Pilgrim's Pride Corp., Term Loan A, 5.53%, 12/01/12 | | 1,535 | 1,523,487 |
| Pinnacle Foods Finance LLC, Tranche C Term Loan, 7.50%, 4/02/14 | | 3,100 | 3,103,320 |
| | | | 9,570,212 |
| Health Care Equipment & Supplies 1.7% | | | |
| Biomet, Inc., Euro Term Loan, 3.58% - 3.67% 3/25/15 | EUR | 2,502 | 3,081,296 |
| | | Par | |
| Floating Rate Loan Interests (g) | | (000) | Value |
| Health Care Equipment & Supplies (concluded) | | | |
| DJO Finance LLC (ReAble Therapeutics Finance LLC), Term Loan, 3.32%, 5/20/14 | USD | 1,327 | \$ 1,259,726 |
| Fresenius AG: | | | |
| Term Loan C1, 4.50%, 9/01/14 | | 837 | 837,005 |
| Term Loan C2, 4.50%, 9/01/14 | | 448 | 447,928 |
| | | | 5,625,955 |

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Health Care Providers & Services

4.7%

| | | |
|---|-------|-------------------------|
| Ardent Health Services, Inc., Term Loan, 6.50%, 8/10/15 | 1,022 | 992,901 |
| CHS/Community Health Systems, Inc.: Delayed Draw Term Loan, 2.79%, 7/25/14 | 170 | 160,924 |
| Funded Term Loan, 2.79%, 7/25/14 | 3,312 | 3,136,584 |
| HCA, Inc.: Tranche A-1 Term Loan, 2.03%, 11/16/12 | 2,335 | 2,257,164 |
| Tranche B-1 Term Loan, 2.78%, 11/18/13 | 185 | 178,545 |
| Harden Healthcare: Term Loan A, 8.50%, 2/22/15 | 995 | 975,545 |
| Term Loan A, 7.75%, 3/02/15 | 1,650 | 1,617,000 |
| inVentiv Health, Inc., Term Loan B, 6.50%, 7/31/16 | 2,900 | 2,893,658 |
| Renal Advantage Holdings, Inc., Term Loan, 6.00%, 5/25/16 | 1,400 | 1,400,000 |
| Vanguard Health Holding Co. II, LLC (Vanguard Health Systems, Inc.), Initial Term Loan, 5.00%, 1/29/16 | 2,104 | 2,079,513 15,691,834 |

Health Care Technology 0.8%

| | | |
|--|-------|-----------|
| IMS Healthcare, Term Loan B, 5.25%, 2/16/16 | 2,570 | 2,571,029 |
|--|-------|-----------|

Hotels, Restaurants & Leisure

4.2%

| | | |
|---|-------|-----------|
| BLB Worldwide Holdings, Inc. (Wembley, Inc.): First Priority Term Loan, 4.75%, 7/18/11 | 2,418 | 1,724,989 |
| Second Priority Term Loan, 7.06%, 7/18/12 (b)(h) | 1,500 | 30,000 |
| Blackstone UTP Capital LLC, Term Loan B, 5.50%, 10/23/14 | 449 | 449,149 |
| Harrah's Operating Co., Inc.: Term Loan B-3, 3.50% - 3.53%, | | |

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| | | |
|--|-------|-----------|
| 1/28/15 | 3,785 | 3,222,168 |
| Term Loan B-4, 9.50%, 10/31/16 | 1,492 | 1,523,386 |
| OSI Restaurant Partners, LLC, Pre-Funded RC Loan, 0.36% - 2.88%, 6/14/13 | 32 | 27,869 |
| Penn National Gaming, Inc., Term Loan B, 2.07% - 2.24%, 10/03/12 | 997 | 973,853 |

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

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Schedule of Investments^(continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Floating Rate Loan Interests (g) | | | |
| Hotels, Restaurants & Leisure (concluded) | | | |
| Six Flags Theme Parks, Inc., Exit Term Loan, 6.00%, 4/19/16 | USD | 2,300 | \$ 2,275,252 |
| VML US Finance LLC (FKA Venetian Macau): | | | |
| New Project Term Loan, 5.04%, 5/27/13 | | 158 | 154,831 |
| Term B Delayed Draw Project Loan, 5.04%, 5/25/12 | | 1,449 | 1,420,128 |
| Term B Funded Project Loan, 5.04%, 5/27/13 | | 2,351 | 2,287,988 |
| | | | 14,089,613 |
| Household Durables 0.0% | | | |
| Berkline/Benchcraft, LLC, Term Loan, 14.00%, 11/03/11 (b)(h) | | 122 | 6,125 |
| IT Services 4.8% | | | |
| Amadeus IT Group SA/Amadeus Verwaltungs GmbH: | | | |
| Term B3 Facility, 3.99%, 6/30/13 | EUR | 615 | 775,556 |
| Term B4 Facility, 3.99%, 6/30/13 | | 317 | 400,149 |
| Term C3 Facility, 4.49%, 6/30/14 | | 615 | 775,556 |
| Term C3 Facility, 4.49%, 6/30/14 | | 314 | 393,380 |
| Ceridian Corp., US Term Loan, 3.33%, 11/09/14 | USD | 1,737 | 1,564,174 |
| First Data Corp.: | | | |
| Initial Tranche B-1 Term Loan, 3.07% - 3.08%, 9/24/14 | | 2,435 | 2,119,392 |
| Initial Tranche B-2 Term Loan, | | | |

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| | | |
|--|--------------|--------------|
| 3.07% - 3.08%, 9/24/14 | 945 | 820,835 |
| Initial Tranche B-3 Term Loan, 3.07% - 3.08%, 9/24/14 | 2,548 | 2,217,195 |
| SunGard Data Systems, Inc. (Solar Capital Corp.), Incremental Term Loan, 6.75%, 2/28/14 | 1,681 | 1,675,074 |
| TransUnion Corp., Term Loan B, 6.75%, 6/10/17 | 3,250 | 3,275,188 |
| Travelex Plc: Term Loan B, 3.02%, 10/31/13 | 1,033 | 932,519 |
| Term Loan C, 3.52%, 10/31/14 | 1,033 | 932,519 |
| | | 15,881,537 |
| Independent Power Producers & Energy Traders 1.1% | | |
| Dynegy Holdings, Inc.: Term Letter of Credit Facility, 4.07%, 4/02/13 | 1,110 | 1,034,277 |
| Tranche B Term Loan, 4.07%, 4/02/13 | 89 | 82,833 |
| Texas Competitive Electric Holdings Co., LLC (TXU): Initial Tranche B-1 Term Loan, 3.85% - 4.03%, 10/10/14 | 2,458 | 1,906,071 |
| Initial Tranche B-2 Term Loan, 3.85% - 4.07%, 10/10/14 | 629 | 487,515 |
| Initial Tranche B-3 Term Loan, 3.85% - 4.03%, 10/10/14 | 378 | 291,838 |
| | | 3,802,534 |
| | Par (000) | Value |
| Floating Rate Loan Interests (g) Industrial Conglomerates 1.4% Sequa Corp., Term Loan, 3.79%, 12/03/14 | USD 5,124 | \$ 4,771,487 |
| Insurance 0.3% Alliant Holdings I, Inc., Term Loan, 3.53%, 8/21/14 | 956 | 894,234 |
| Internet & Catalog Retail 0.2% FTD Group, Inc., Tranche B Term Loan, 6.75%, 8/26/14 | 573 | 573,173 |

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Machinery 0.7%

| | | |
|---|-------|-----------|
| Blount International, Term Loan, 5.75%, 2/09/12 | 522 | 520,448 |
| LN Acquisition Corp. (Lincoln Industrial) (First Lien): Delayed Draw Term Loan, 3.60%, 7/11/14 | 245 | 230,634 |
| Initial US Term Loan, 3.60%, 7/11/14 | 637 | 598,504 |
| Oshkosh Truck Corp., Term Loan B, 6.54%, 12/06/13 | 1,043 | 1,043,667 |
| | | 2,393,253 |

Marine 0.2%

| | | |
|--|-----|---------|
| Horizon Lines, Inc.: Return of Capital, 0.50% - 3.60%, 8/08/12 | 507 | 433,521 |
| Term Loan A, 3.79%, 8/08/12 | 370 | 334,133 |
| | | 767,654 |

Media 19.1%

| | | | |
|--|-----|-------|-----------|
| Amsterdamse Beheer - En Consultingmaatschappij BV (Casema): Term Loan Facility B1, 3.64%, 11/02/14 | EUR | 625 | 787,537 |
| Term Loan Facility C, 4.14%, 11/02/15 | | 599 | 755,354 |
| Atlantic Broadband Finance, LLC: Term Loan B, 6.75%, 6/01/13 | USD | 1,850 | 1,813,084 |
| Tranche B-2 Term Loan, 2.79%, 9/01/11 | | 69 | 67,780 |
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | | 4,895 | 4,882,964 |
| Cequel Communications, LLC, Term Loan, 2.30%, 11/05/13 | | 325 | 310,223 |
| Charter Communications Operating, LLC: New Term Loan, 2.32%, 3/06/14 | | 546 | 517,040 |
| Term Loan B1, 7.25%, 3/25/14 | | 1,298 | 1,316,383 |

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| | | |
|---|-------|-----------|
| Term Loan C, 3.79%, 9/06/16 | 5,527 | 5,267,259 |
| FoxCo Acquisition Sub, LLC, Term Loan, 7.50%, 7/14/15 | 1,011 | 969,836 |
| HIT Entertainment, Inc., Term Loan (Second Lien), 5.85%, 2/26/13 | 300 | 191,250 |
| HMH Publishing Co., Ltd., Tranche A Term Loan, 5.60%, 6/12/14 | 2,416 | 2,205,859 |
| Hanley-Wood, LLC (FSC Acquisition), Term Loan, 2.63% - 2.75%, 3/10/14 | 2,195 | 1,130,412 |

6 BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

Schedule of Investments^(continued)

BlackRock Floating Rate Income Trust (BGT)
 (Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Floating Rate Loan Interests (g) | | | |
| Media (continued) | | | |
| Hargray Acquisition Co./DPC Acquisition LLC/HCP Acquisition LLC, Loan (Second Lien), 5.85%, 1/29/15 | USD | 500 | \$ 468,750 |
| Harland Clarke Holdings Corp. (FKA Clarke American Corp.), Tranche B Term Loan, 2.82% - 3.03%, 6/30/14 | | 1,447 | 1,234,544 |
| Intelsat Corp. (FKA PanAmSat Corp.): Tranche B-2-A Term Loan, 3.03%, 1/03/14 | | 742 | 698,933 |
| Tranche B-2-B Term Loan, 3.03%, 1/03/14 | | 742 | 698,718 |
| Tranche B-2-C Term Loan, 3.03%, 1/03/14 | | 742 | 698,718 |
| Interactive Data Corp., Term Loan, 6.75%, 1/12/17 | | 1,600 | 1,595,000 |
| Kabel Deutschland Holding GmbH, Facility A, 2.89%, 6/01/12 | EUR | 4,000 | 5,082,294 |
| Lavena Holding 3 GmbH (Prosiebensat.1 Media AG): Facility B1, 3.52%, 6/28/15 | | 337 | 319,518 |
| Facility C1, 3.77%, 6/30/16 | | 674 | 639,036 |
| Liberty Cablevision of Puerto Rico, Ltd., Initial Term Facility, 2.54%, 6/17/14 | USD | 1,455 | 1,342,237 |
| Local TV Finance, LLC, Term Loan, 2.32%, 5/07/13 | | 473 | 417,038 |
| MCNA Cable Holdings LLC (OneLink Communications), Loan, 6.89%, 3/01/13 (f) | | 1,004 | 802,947 |
| Mediacom Illinois, LLC (FKA | | | |

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| | | | |
|--|-----|-------|-----------|
| Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17 | | 1,241 | 1,205,474 |
| Newsday, LLC: Fixed Rate Term Loan, 10.50%, 8/01/13 | | 1,500 | 1,569,375 |
| Floating Rate Term Loan, 6.78%, 8/01/13 | | 1,250 | 1,253,125 |
| Nielsen Finance LLC: Class B, Dollar Term Loan, 4.10%, 5/01/16 | | 2,275 | 2,189,023 |
| Dollar Term Loan, 2.35%, 8/09/13 | | 1,145 | 1,085,403 |
| Penton Media, Inc., Term Loan (First Lien), 5.00%, 8/01/14 | | 1,092 | 770,147 |
| Regal Cinemas Corp., Term Loan B, 4.03%, 11/06/16 | | 1,097 | 1,078,962 |
| Sinclair Television Group, Inc., Tranche B Term Loan, 6.75%, 10/29/15 | | 1,150 | 1,157,647 |
| Springer Science+Business Media SA, Facility A1, 6.75%, 7/01/16 | EUR | 3,200 | 4,117,961 |
| Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Facility, 5.60%, 3/20/12 | USD | 1,465 | 1,367,911 |
| UPC Financing Partnership, Facility U, 4.48%, 12/31/17 | EUR | 3,017 | 3,624,871 |
| Virgin NTL Cable Plc, Term Loan B, 4.78%, 12/31/15 | GBP | 4,000 | 6,107,926 |
| Weather Channel, Term Loan B, 5.00%, 9/14/15 | USD | 2,545 | 2,541,673 |

| | | Par (000) | Value |
|--|-----|--------------|--------------|
| Floating Rate Loan Interests (g) | | | |
| Media (concluded) | | | |
| Yell Group Plc, Term Loan B, 4.07%, 7/31/14 | USD | 2,113 | \$ 1,246,592 |
| | | | 63,528,804 |

[Metals & Mining 0.2%](#)

Drummond Co., Inc., Term

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| | | | |
|---|-----|-------|-----------|
| Advance, 1.58%, 2/14/11 | | 525 | 509,250 |
| Multi-Utilities 0.2% | | | |
| FirstLight Power Resources, Inc. (FKA NE Energy, Inc.): | | | |
| Synthetic Letter of Credit, 3.06%, 11/01/13 | | 10 | 9,728 |
| Term B Advance (First Lien), 3.06%, 11/01/13 | | 624 | 578,709 |
| Mach Gen, LLC, Synthetic Letter of Credit Loan (First Lien), 2.53%, 2/22/13 | | 69 | 63,179 |
| | | | 651,616 |
| Multiline Retail 1.9% | | | |
| Dollar General Corp., Tranche B-2 Term Loan, 3.07% - 3.09%, 7/07/14 | | 804 | 771,307 |
| Hema Holding BV: | | | |
| Facility B, 2.51%, 7/06/15 | EUR | 172 | 210,258 |
| Facility C, 3.26%, 7/05/16 | | 172 | 210,258 |
| Facility D, 5.51%, 1/01/17 | | 3,800 | 4,407,261 |
| The Neiman Marcus Group, Inc., Term Loan, 2.35% - 2.54%, 4/06/13 | USD | 800 | 753,060 |
| | | | 6,352,144 |
| Oil, Gas & Consumable Fuels 0.9% | | | |
| Big West Oil, LLC, Initial Advance Loan, 12.00%, 1/26/15 | | 775 | 777,583 |
| Tronox Worldwide LLC: | | | |
| Tranche B-1 Term Loan, 9.00%, 9/20/10 | | 1,774 | 1,790,156 |
| Tranche B-2 Term Loan, 9.00%, 9/20/10 | | 476 | 480,938 |
| | | | 3,048,677 |
| Paper & Forest Products 0.3% | | | |
| Georgia-Pacific LLC, Term Loan B, 2.48% - 2.54%, 12/23/12 | | 851 | 835,076 |
| Verso Paper Finance Holdings LLC, 6.60% - 7.35%, 2/01/13 (f) | | 379 | 227,173 |
| | | | 1,062,249 |
| Personal Products 0.2% | | | |

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American Safety Razor Co., LLC:

| | | |
|---|-------|---------|
| Loan (Second Lien), 10.50%, 1/30/14 (b)(h) | 1,150 | 103,500 |
| Term Loan (First Lien), 6.75%, 7/31/13 | 530 | 495,524 |
| Term Loan B, 8.00%, 7/28/13 | 118 | 110,636 |
| | | 709,660 |
| Pharmaceuticals 0.7% | | |
| Warner Chilcott Co., LLC, Term Loan A, 5.50%, 10/30/14 | 909 | 907,233 |

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

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Schedule of Investments^(continued)

BlackRock Floating Rate Income Trust (BGT)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Floating Rate Loan Interests (g) | | |
| Pharmaceuticals (concluded) | | |
| Warner Chilcott Corp.: | | |
| Additional Term Loan, 5.75%, 4/30/15 | USD 375 | \$ 374,101 |
| Term Loan B-1, 5.75%, 4/30/15 | 625 | 624,525 |
| Term Loan B-2, 5.75%, 4/30/15 | 527 | 526,177 |
| | | 2,432,036 |
| Professional Services 0.7% | | |
| Booz Allen Hamilton, Inc.: | | |
| Term Loan C, 6.00%, 7/31/15 | 1,244 | 1,241,262 |
| Tranche B Term Loan, 7.50%, 7/31/15 | 985 | 984,969 |
| | | 2,226,231 |
| Real Estate Management & Development 1.4% | | |
| Enclave, Term Loan (First Lien), 6.14%, 3/01/12 (b)(h) | 2,000 | |
| Pivotal Promontory, LLC, Term Loan (Second Lien), 12.00%, 8/31/11 (b)(h) | 750 | 37,500 |
| Realogy Corp.: | | |
| Delayed Draw Term Loan B, 3.34% - 3.53%, 10/10/13 | 1,069 | 932,311 |
| Initial Term Loan B, 3.35%, 10/10/13 | 2,256 | 1,966,564 |
| Synthetic Letter of Credit, 3.31%, 10/10/13 | 607 | 529,460 |
| Term Loan (Second Lien), 13.50%, 10/15/17 | 1,250 | 1,320,834 |
| | | 4,786,669 |
| Semiconductors & Semiconductor | | |

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Equipment 0.2%

| | | |
|--|-----|---------|
| Freescale Semiconductor, Inc., Term Loan B, 4.56%, 12/02/13 | 570 | 522,737 |
|--|-----|---------|

Software 0.8%

| | | |
|---|-----|-----------|
| Bankruptcy Management Solutions, Inc.: Term Loan (First Lien), 4.32%, 7/31/12 | 935 | 626,616 |
| Term Loan (Second Lien), 6.64%, 7/31/13 | 481 | 96,250 |
| Reynolds & Reynolds, Term Loan, 5.25%, 4/16/17 | 259 | 255,906 |
| Telecommunications Management, LLC: Multi-Draw Term Loan, 3.57%, 6/30/13 | 230 | 195,489 |
| Term Loan, 3.57%, 6/30/13 | 912 | 775,200 |
| Vertafore, Inc., Term Loan B, 6.75%, 7/28/16 | 835 | 830,825 |
| | | 2,780,286 |

Specialty Retail 1.9%

| | | |
|--|-------|-----------|
| Bass Pro Group LLC Term Loan B, Term Loan B, 5.00% - 5.75%, 4/06/15 | 329 | 328,550 |
| Burlington Coat Factory Warehouse Corp., Term Loan, 2.66% - 2.76%, 5/28/13 | 740 | 698,428 |
| Matalan, Term Loan, 5.57%, 3/24/16 | 1,300 | 2,016,939 |

| Floating Rate Loan Interests (g) | Par (000) | Value |
|--|--------------|--------------|
| Specialty Retail (concluded) | | |
| Michaels Stores, Inc., Term Loan B-1, 2.69% - 2.81%, 10/31/13 | USD 1,770 | \$ 1,654,651 |
| Orchard Supply Hardware, Term Loan B, 2.79%, 12/21/13 | 1,500 | 1,440,900 |
| | | 6,139,468 |

Textiles, Apparel & Luxury

Goods 1.3%

| | | |
|---|-----------|-----------|
| PVH/Hilfiger, Euro Term Loan B, 5.00%, 5/04/16 | EUR 3,312 | 4,289,172 |
|---|-----------|-----------|

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Transportation

Infrastructure 0.3%

Airport Development and

Investment Ltd. (BAA), Facility

(Second Lien), 4.57%, 4/07/11

GBP

566

861,187

Wireless Telecommunication

Services 3.2%

BCM Ireland Holdings Ltd. (Eircom):

Facility B, 2.52%, 8/14/14

EUR

499

531,977

Facility C, 2.77%, 8/14/13

499

531,993

Cavtel Holdings, LLC, Term Loan,

10.50%, 12/31/12

USD

1,094

997,213

Digicel International Finance Ltd.,

Tranche A, 3.06%, 3/30/12

6,920

6,695,248

MetroPCS Wireless, Inc.:

Term Loan B, 3.88%,

11/03/16

1,686

1,660,020

Tranche B Term Loan, 2.63%,

11/03/13

155

150,320

10,566,771

Total Floating Rate Loan Interests

97.2%

322,731,177

Foreign Agency Obligations

Argentina Bonos:

0.68%, 8/03/12 (g)

3,750

3,435,000

7.00%, 10/03/15

2,000

1,709,333

Brazilian Government International

Bond, 8.00%, 1/15/18

6,667

7,906,667

Colombia Government

International Bond, 4.09%,

3/17/13 (g)

1,020

1,035,300

Republic of Venezuela, 1.51%,

4/20/11 (g)

4,000

3,760,000

Uruguay Government International

Bond, 6.88%, 1/19/16

EUR

950

1,349,414

Total Foreign Agency Obligations 5.8%

19,195,714

Beneficial
Interest

Other Interests (i)

(000)

Auto Components 1.4%

Dayco Products LLC Mark IV

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Industrials, Inc.

USD

18

730,600

8 BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

Schedule of Investments^(continued)

BlackRock Floating Rate Income Trust (BGT)
 (Percentages shown are based on Net Assets)

| | Beneficial Interest (000) | Value |
|---|---------------------------------|--------------|
| Other Interests (i) | | |
| Delphi Debtor-in-Possession Holding Co. LLP, Class B | | |
| Membership Interests USD | (j) | \$ 3,873,265 |
| Lear Corp. Escrow | 500 | 6,250 |
| | | 4,610,115 |
| Diversified Financial Services | | |
| 0.3% | | |
| J.G. Wentworth LLC Preferred Equity Interests (k) | 1 | 1,130,844 |
| Health Care Providers & Services 0.0% | | |
| Critical Care Systems International, Inc. | 1 | 190 |
| Household Durables 0.0% | | |
| Berkline Benchcraft Equity LLC | 6 | |
| Total Other Interests 1.7% | | 5,741,149 |
| Preferred Stocks | Shares | |
| Specialty Retail 0.0% | | |
| Lazydays RV Center, Inc. (b) | 58 | 68,755 |
| Total Preferred Securities 0.0% | | 68,755 |
| Warrants (l) | | |
| Chemicals 0.0% | | |
| British Vita Holding Co. (Non-Expiring) (a) | 166 | |
| Machinery 0.0% | | |
| Synventive Molding Solutions (Expires 1/15/13) | 2 | |
| Media 0.0% | | |
| New Vision Holdings LLC: (Expires 9/30/14) | 3,424 | 35 |
| (Expires 9/30/14) | 19,023 | 191 |
| | | 226 |

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Software 0.0%

HMH Holdings/EduMedia

(Expires 3/09/17)

21,894

Total Warrants 0.0%

226

Total Long-Term Investments

(Cost \$443,377,261) 128.4%

426,395,993

Short-Term Securities

Shares

Value

BlackRock Liquidity Funds,

TempFund, Institutional Class,

0.23% (m)(n)

5,050,655

\$ 5,050,655

Total Short-Term Securities

(Cost \$5,050,655) 1.5%

5,050,655

Options Purchased

Contracts

Over-the-Counter Call Options

0.0%

Marsico Parent Superholdco LLC,

Strike Price USD 942.86, expires

12/21/19, Broker Goldman Sachs

Group, Inc.

26

--

Total Options Purchased

(Cost \$25,422) 0.0%

--

Total Investments

(Cost \$448,453,338*) 129.9%

431,446,648

Liabilities in Excess of Other Assets (12.2)%

(40,596,258)

Preferred Shares, at Redemption Value (17.7)%

(58,818,624)

Net Assets Applicable to Common Shares 100.0%

\$ 332,031,766

* The cost and unrealized appreciation (depreciation) of investments as of

July 31, 2010, as computed for federal income tax purposes, were as

Aggregate follows: cost

\$ 448,494,722

Gross unrealized appreciation

\$ 10,865,541

Gross Net unrealized depreciation

\$ (17,048,074)

(27,913,615)

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Non-income producing security.

(c) When-issued security. Unsettled when-issued transactions were as

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follows:

| Counterparty | Value | Unrealized Appreciation |
|--------------------|------------|----------------------------|
| JPMorgan Chase Co. | \$ 707,000 | \$ 13,825 |

(d) Convertible security.

(e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(f) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.

(g) Variable rate security. Rate shown is as of report date.

(h) Issuer filed for bankruptcy and/or is in default of interest payments.

(i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

(j) Amount is less than \$1,000.

(k) The investment is held by a wholly owned taxable subsidiary of the Fund.

(l) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

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Schedule of Investments^(continued)

BlackRock Floating Rate Income Trust (BGT)

(m) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, are as follows:

| Affiliate | Shares Held at October 31, 2009 | Net Activity | Shares Held at July 31, 2010 | Income |
|--|--|-----------------|------------------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 9,320,934 | (4,270,279) | 5,050,655 | \$ 4,653 |

(n) Represents the current yield as of report date.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Foreign currency exchange contracts as of July 31, 2010 were as follows:

| Currency Purchased | Currency Sold | Counter- party | Settlement Date | Unrealized Appreciation (Depreciation) |
|-----------------------|------------------|-------------------|--------------------|--|
| USD 169,323 | EUR 129,700 | Citibank NA | 8/03/10 | \$ 304 |
| EUR 941,300 | USD 1,209,316 | Citibank NA | 9/15/10 | 17,280 |
| USD 60,997,300 | EUR 48,246,500 | Citibank NA | 9/15/10 | (1,872,098) |
| USD 14,294,333 | GBP 9,364,000 | Citibank NA | 10/20/10 | (393,465) |
| Total | | | | \$ (2,247,979) |

Credit default swaps on single-name issues sold protection outstanding as of July 31, 2010 were as follows:

| Issuer | Receive Fixed Rate | Counterparty | Expiration | Credit Rating ¹ | Notional Amount (000) ² | Unrealized Depreciation |
|--------|--------------------------|--------------|------------|-------------------------------|--|----------------------------|
|--------|--------------------------|--------------|------------|-------------------------------|--|----------------------------|

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BAA Ferrovial, Junior

| | | | | | | |
|-----------|-------|------------------|------------|----|-----------|--------------|
| Term Loan | 2.00% | Deutsche Bank AG | March 2012 | A- | USD 1,800 | \$ (103,174) |
|-----------|-------|------------------|------------|----|-----------|--------------|

¹Using Standard and Poor's rating of the issuer.

²The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of agreement.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivatives)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

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JULY 31, 2010

Schedule of Investments^(continued)

BlackRock Floating Rate Income Trust (BGT)

The following tables summarize the inputs used as of July 31, 2010 in determining the fair valuation of the Fund's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|--------------|----------------|---------------|----------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Long-Term | | | | |
| Investments: | | | | |
| Common Stocks | \$ 151,568 | \$ 654,014 | \$ 980,158 | \$ 1,785,740 |
| Corporate Bonds | | 76,748,894 | 124,338 | 76,873,232 |
| Floating Rate | | | | |
| Loan Interests | | 246,235,760 | 76,495,417 | 322,731,177 |
| Foreign | | | | |
| Government | | | | |
| Obligations | | 14,051,381 | 5,144,333 | 19,195,714 |
| Other Interests | | | 5,741,149 | 5,741,149 |
| Preferred | | | | |
| Securities | | | 68,755 | 68,755 |
| Warrants | | | 226 | 226 |
| Short-Term | | | | |
| Securities | 5,050,655 | | | 5,050,655 |
| Liabilities: | | | | |
| Unfunded Loan | | | | |
| Commitments | | | (96,263) | (96,263) |
| Total | \$ 5,202,223 | \$ 337,690,049 | \$ 88,458,113 | \$ 431,350,385 |

Derivative Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------|----------------|--------------|----------------|
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 17,584 | | \$ 17,584 |
| Liabilities: | | | | |
| Credit contracts | | | \$ (103,174) | (103,174) |
| Foreign currency exchange contracts | | (2,265,563) | | (2,265,563) |
| Total | | \$ (2,247,979) | \$ (103,174) | \$ (2,351,153) |

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¹Derivative financial instruments are swaps and foreign currency exchange contracts which are shown at the unrealized appreciation/depreciation on the instrument.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

| | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Foreign Government Obligations |
|--|------------------|--------------------|---------------------------------|-----------------------------------|
| Assets: | | | | |
| Balance, as of October 31, 2009 | \$ 112,485 | \$ 288,246 | \$ 84,427,073 | --- |
| Accrued discounts/premiums | -- | 181,942 | 1,412,407 | --- |
| Net realized gain (loss) | -- | -- | (11,944,604) | --- |
| Net change in unrealized appreciation/depreciation ² | (112,750) | 11,096 | 14,219,733 | \$ 419,147 |
| Purchases | -- | 30,005 | 52,764,981 | 3,244,436 |
| Sales | -- | (386,951) | (76,109,178) | -- |
| Transfers in ³ | 1,092,817 | - | 53,086,783 | 1,480,750 |
| Transfers out ³ | (112,394) | - | (41,361,778) | - |
| Balance, as of July 31, 2010 | \$ 980,158 | \$ 124,338 | \$ 76,495,417 | \$ 5,144,333 |

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

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Schedule of Investments^(concluded)

BlackRock Floating Rate Income Trust (BGT)

| | Other Interests | Preferred Stocks | Warrants | Unfunded Loan Commitments | Total |
|--|-----------------|------------------|----------|------------------------------|---------------|
| Assets/Liabilities: | | | | | |
| Balance, as of October 31, 2009 | \$ 2,726,281 | -- | \$ 224 | \$ (70,949) | \$ 87,483,360 |
| Accrued discounts/premium | -- | - | -- | - | 1,594,349 |
| Net realized gain (loss) | (2,000,875) | - | -- | - | (13,945,479) |
| Net change in unrealized | | | | | |
| | | \$ | | | |
| appreciation/depreciation ² | 3,895,147 | 11,075 | 2 | (25,314) | 18,418,136 |
| Purchases | -- | - | -- | - | 56,039,422 |
| Sales | (404,410) | - | -- | - | (76,900,539) |
| Transfers in ³ | 1,525,006 | 57,680 | -- | - | 57,243,036 |
| Transfers out ³ | - | -- | -- | - | (41,474,172) |
| | | \$ | | | |
| Balance, as of July 31, 2010 | \$ 5,741,149 | 68,755 | \$ 226 | \$ (96,263) | \$ 88,458,113 |

² The change in unrealized appreciation/depreciation on securities still held at July 31, 2010 was \$2,301,807.

³ The Fund's policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

The following table is a reconciliation of Level 3 derivative financial instruments for which significant unobservable inputs were used in determining fair value:

| | Credit Contracts |
|---|---------------------|
| Liabilities: | |
| Balance, as of October 31, 2009 | \$ (388,694) |
| Accrued discounts/premiums | |
| Net realized gain (loss) | |
| Net change in unrealized appreciation/depreciation ¹ . | 285,520 |
| Purchases | |
| Sales | |
| Transfers in ² | |
| Transfers out ² | |
| Balance, as of July 31, 2010 | \$ (103,174) |

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¹The change in the unrealized appreciation/depreciation on the securities still held on July 31, 2010 was \$285,520.

²The Fund's policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

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JULY 31, 2010

Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Floating Rate Income Trust

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer of
BlackRock Floating Rate Income Trust

Date: September 27, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock Floating Rate Income Trust

Date: September 27, 2010

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Floating Rate Income Trust

Date: September 27, 2010
