

Keenan James
 Form 4
 February 02, 2018

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF 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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Keenan James

2. Issuer Name and Ticker or Trading Symbol
 BLACKROCK FLOATING RATE INCOME TRUST [BGT]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 55 EAST 52ND STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/31/2018

____ Director
 ____ Officer (give title below) 10% Owner
 ____ Other (specify below)
 Portfolio Manager

NEW YORK, NY 10055
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price
Common Stock	01/31/2018			M	5,825.61	A	<u>(1)</u> <u>(2)</u> 5,825.61
Common Stock	01/31/2018			D	5,825.61	D	\$ <u>(1)</u> <u>(2)</u> 13.8 0

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount of Underlying Security (Instr. 3 and 4)
					(A)	(D)	(V)	Date Exercisable	Expiration Date		
Phantom Shares	<u>(1)</u> <u>(3)</u>	01/31/2018		A		11,929.24		<u>(1)</u> <u>(3)</u>	<u>(1)</u> <u>(3)</u>	Common Stock	11,929.24
Phantom Shares	<u>(1)</u> <u>(2)</u>	01/31/2018		M		5,825.61		<u>(1)</u> <u>(2)</u>	<u>(1)</u> <u>(2)</u>	Common Stock	5,825.61

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Keenan James 55 EAST 52ND STREET NEW YORK, NY 10055			Portfolio Manager	

Signatures

/s/ Eugene Drozdetski as Attorney-in-Fact 02/02/2018

**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) A phantom share is the economic equivalent of one share of common stock and, subject to the applicable vesting requirements, becomes payable in cash.
 - (2) As previously reported on a Form 4 dated February 16, 2017, the Reporting Person was granted phantom shares on January 31, 2017 payable in cash on vesting, which occurs in equal installments on each of the first three anniversaries of the grant date.
 - (3) These phantom shares vest in equal installments on each of the first three anniversaries of the award.

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.