

## BLACKROCK FLOATING RATE INCOME TRUST

Form 4

November 14, 2013

**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 \*  
Castellano Michael J

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)

11/13/2013

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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 (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | 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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**SEC 1474  
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Securities |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|----------------------------------------------------------|---------------------------------------------------------------|-----------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|----------------------------------------------------------|---------------------------------------------------------------|-----------------------------------|

| (Instr. 3)                        | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | (Instr. 9) | (Instr. 10) | (Instr. 11)         | (Instr. 12)        | (Instr. 13)  | (Instr. 14)                            |      |
|-----------------------------------|------------------------------------|------------------|------------|-------------------------------------------------------------------------------------------------|------------|-------------|---------------------|--------------------|--------------|----------------------------------------|------|
|                                   |                                    |                  | Code       | V                                                                                               | (A)        | (D)         | Date<br>Exercisable | Expiration<br>Date | Title        | Amount<br>or<br>Number<br>of<br>Shares |      |
| Performance Rights <sup>(1)</sup> | <u>(2)</u>                         | 11/13/2013       | A          |                                                                                                 | 9.6        |             | <u>(3)</u>          | <u>(3)</u>         | Common Stock | 9.6                                    | \$ 1 |

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|-------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                   | Director      | 10% Owner | Officer | Other |
| Castellano Michael J<br>55 EAST 52ND STREET<br>NEW YORK, NY 10055 | X             |           |         |       |

/s/ Eugene Drozdetski as  
Attorney-in-Fact

11/14/2013

\_\_\_\_\_  
\*\*Signature of Reporting Person

\_\_\_\_\_  
Date

\* 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.

## Reporting Owners