

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV

Form N-Q

September 29, 2011

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 811-21972

Name of Fund: BlackRock Credit Allocation Income Trust IV (BTZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Credit Allocation Income Trust IV, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2011

Date of reporting period: 07/31/2011

Item 1 – Schedule of Investments

---

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

Schedule of Investments July 31, 2011 (Unaudited)

**BlackRock Credit Allocation Income Trust IV, Inc. (BTZ)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Asset-Backed Securities</b>  |              |              |
| Atrium CDO Corp., Series 5A,<br>Class A4, 0.65%, 7/20/20 (a)(b)           | \$ 4,400     | \$ 3,630,000 |
| SLM Student Loan Trust,<br>Series 2004-B, Class A2, 0.45%,<br>6/15/21 (b) | 4,207        | 4,092,497    |
| <b>Total Asset-Backed Securities 1.0%</b>                                 |              | 7,722,497    |

**Corporate Bonds**

**Aerospace & Defense 1.8%**

|  |       |            |
|--|-------|------------|
| BE Aerospace, Inc., 8.50%,<br>7/01/18                            | 3,575 | 3,945,906  |
| Bombardier, Inc., 7.75%, 3/15/20 (a)                             | 4,500 | 5,062,500  |
| Huntington Ingalls Industries, Inc. (a):<br>6.88%, 3/15/18       | 990   | 1,019,700  |
| 7.13%, 3/15/21   | 960   | 991,200    |
| Kratos Defense & Security<br>Solutions, Inc., 10.00%,<br>6/01/17 | 2,052 | 2,190,510  |
|  |       | 13,209,816 |

**Airlines 0.9%**

|  |       |           |
|--|-------|-----------|
| American Airlines Pass-Through<br>Trust, Series 2011-1, Class A,<br>5.25%, 7/31/22           | 2,425 | 2,382,563 |
| Continental Airlines Pass-Through<br>Certificates, Series 2009-2,<br>Class B, 9.25%, 5/10/17 | 1,990 | 2,092,107 |
| Delta Air Lines, Inc., Series 02G1,<br>6.72%, 7/02/24  | 2,205 | 2,221,889 |
|  |       | 6,696,559 |

**Auto Components 0.7%**

|   |       |           |
|---|-------|-----------|
| Delphi Corp., 6.13%, 5/15/21 (a)        | 950   | 959,500   |
| Icahn Enterprises LP:<br>7.75%, 1/15/16 | 1,700 | 1,763,750 |
| 8.00%, 1/15/18                          | 2,500 | 2,581,250 |
|   |       | 5,304,500 |

**Beverages 0.5%**

|   |       |           |
|---|-------|-----------|
| Constellation Brands, Inc., 7.25%,<br>5/15/17 | 3,230 | 3,536,850 |
|---|-------|-----------|

**Building Products 0.4%**

|  |       |           |
|--|-------|-----------|
| Building Materials Corp. of America (a):<br>7.00%, 2/15/20 | 790   | 827,525   |
| 6.75%, 5/01/21   | 1,930 | 1,956,538 |
|  |       | 2,784,063 |

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Corporate Bonds</b>                            |              |              |
| <b>Capital Markets 4.2%</b>                       |              |              |
| Ameriprise Financial, Inc., 5.30%,<br>3/15/20 (c) | \$ 4,500     | \$ 4,956,066 |

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

|  |       |            |
|--|-------|------------|
| E*Trade Financial Corp., 12.50%,<br>11/30/17 (d)     | 2,460 | 2,939,700  |
| The Goldman Sachs Group, Inc. (c):<br>7.50%, 2/15/19 | 6,850 | 8,091,542  |
| 6.25%, 2/01/41                                       | 7,350 | 7,392,490  |
| Macquarie Bank, Ltd., 6.63%,<br>4/07/21 (a)(c)       | 3,415 | 3,525,824  |
| UBS AG (c):<br>2.25%, 1/28/14                        | 2,678 | 2,711,740  |
| 5.88%, 7/15/16                                       | 1,575 | 1,734,752  |
|  |       | 31,352,114 |
| <b>Chemicals 0.5%</b>                                |       |            |
| CF Industries, Inc., 7.13%,<br>5/01/20               | 1,550 | 1,817,375  |
| Celanese US Holdings LLC, 5.88%,<br>6/15/21          | 975   | 1,033,500  |
| Omnova Solutions, Inc., 7.88%,<br>11/01/18 (a)       | 1,125 | 1,094,063  |
|  |       | 3,944,938  |
| <b>Commercial Banks 6.3%</b>                         |       |            |
| Amsouth Bank, 4.85%, 4/01/13                         | 1,800 | 1,785,636  |
| Asciano Finance, 5.00%,<br>4/07/18 (a)               | 1,475 | 1,540,300  |
| Associated Banc-Corp, 5.13%,<br>3/28/16              | 3,645 | 3,863,335  |
| BNP Paribas (c):<br>3.60%, 2/23/16                   | 7,250 | 7,366,333  |
| 7.20%, 6/29/49 (a)(e)                                | 2,500 | 2,337,500  |
| Branch Banking & Trust Co. (b)(c):<br>0.57%, 9/13/16 | 1,850 | 1,713,287  |
| 0.56%, 5/23/17                                       | 1,100 | 1,007,134  |
| CIT Group, Inc.:<br>7.00%, 5/01/17                   | 4,070 | 4,080,175  |
| 6.63%, 4/01/18 (a)                                   | 553   | 583,415    |
| Credit Agricole SA (a)(b)(c)(e):<br>6.64%, 5/29/49   | 2,450 | 2,094,750  |
| 8.38%, 10/29/49                                      | 2,450 | 2,523,500  |
| Discover Bank, 8.70%, 11/18/19                       | 1,950 | 2,413,195  |
| HSBC Holdings Plc, 5.10%,<br>4/05/21 (c)             | 3,500 | 3,676,173  |
| Regions Financial Corp.:<br>4.88%, 4/26/13           | 4,150 | 4,153,955  |
| 5.75%, 6/15/15                                       | 3,000 | 2,981,250  |
| Standard Chartered Plc, 7.01%,<br>7/29/49 (a)(b)(e)  | 5,000 | 4,925,495  |
|  |       | 47,045,433 |

**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:

|       |                               |
|-------|-------------------------------|
| GO    | General Obligation Bonds      |
| LIBOR | London InterBank Offered Rate |
| RB    | Revenue Bonds                 |
| USD   | US Dollar                     |



Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

Schedule of Investments (continued)

**BlackRock Credit Allocation Income Trust IV, Inc. (BTZ)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>Corporate Bonds</b>                         |              |               |
| <b>Commercial Services &amp; Supplies 3.9%</b> |              |               |
| Aviation Capital Group Corp. (a):              |              |               |
| 7.13%, 10/15/20 (c)                            | \$ 15,000    | \$ 15,581,562 |
| 6.75%, 4/06/21                                 | 3,850        | 3,868,480     |
| Casella Waste Systems, Inc.,                   |              |               |
| 7.75%, 2/15/19 (a)                             | 1,201        | 1,188,990     |
| Clean Harbors, Inc., 7.63%,                    |              |               |
| 8/15/16  | 2,250        | 2,390,625     |
| Corrections Corp. of America,                  |              |               |
| 7.75%, 6/01/17                                 | 4,835        | 5,252,019     |
| Mobile Mini, Inc., 7.88%,                      |              |               |
| 12/01/20                                       | 455          | 474,338       |
|  |              | 28,756,014    |
| <b>Communications Equipment 0.9%</b>           |              |               |
| Avaya, Inc.:                                   |              |               |
| 9.75%, 11/01/15                                | 1,400        | 1,424,500     |
| 7.00%, 4/01/19 (a)                             | 850          | 822,375       |
| Brocade Communications                         |              |               |
| Systems, Inc., 6.88%, 1/15/20                  | 3,580        | 3,888,775     |
| EH Holding Corp., 6.50%, 6/15/19 (a)           | 700          | 720,125       |
|  |              | 6,855,775     |
| <b>Construction Materials 0.2%</b>             |              |               |
| Inversiones CMPC SA, 4.75%,                    |              |               |
| 1/19/18 (a)                                    | 1,375        | 1,410,496     |
| <b>Consumer Finance 3.9%</b>                   |              |               |
| American Express Credit Corp.,                 |              |               |
| 2.75%, 9/15/15 (c)                             | 9,850        | 9,984,088     |
| Capital One Bank USA NA, 8.80%,                |              |               |
| 7/15/19  | 3,950        | 4,968,085     |
| Ford Motor Credit Co. LLC, 7.00%,              |              |               |
| 4/15/15  | 2,450        | 2,682,750     |
| Inmarsat Finance Plc, 7.38%,                   |              |               |
| 12/01/17 (a)                                   | 2,975        | 3,157,219     |
| SLM Corp., 6.25%, 1/25/16                      | 8,205        | 8,585,728     |
|  |              | 29,377,870    |
| <b>Containers &amp; Packaging 1.3%</b>         |              |               |
| Ball Corp.:                                    |              |               |
| 7.13%, 9/01/16                                 | 2,000        | 2,192,500     |
| 6.75%, 9/15/20                                 | 3,575        | 3,825,250     |
| Crown Americas LLC, 6.25%,                     |              |               |
| 2/01/21 (a)                                    | 1,350        | 1,380,375     |
| Graphic Packaging International,               |              |               |
| Inc., 9.50%, 6/15/17                           | 1,105        | 1,223,787     |
| Rock-Tenn Co., 9.25%, 3/15/16                  | 800          | 865,000       |
|  |              | 9,486,912     |
| <b>Diversified Financial Services 11.4%</b>    |              |               |
| Ally Financial, Inc.:                          |              |               |
| 4.50%, 2/11/14                                 | 1,500        | 1,492,500     |
| 8.30%, 2/12/15                                 | 2,890        | 3,164,550     |
| 8.00%, 11/01/31                                | 3,010        | 3,224,462     |

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Corporate Bonds</b>                                    |              |              |
| <b>Diversified Financial Services (concluded)</b>         |              |              |
| Bank of America Corp.:                                    |              |              |
| 5.30%, 3/15/17  | \$ 6,505     | \$ 6,718,696 |
| 5.00%, 5/13/21 (c)  | 16,100       | 15,935,732   |
| Citigroup, Inc. (c):                                      |              |              |
| 4.59%, 12/15/15   | 1,575        | 1,680,659    |
| 3.95%, 6/15/16  | 2,150        | 2,234,364    |
| Dresdner Funding Trust I, 8.15%,<br>6/30/31 (a)           | 3,715        | 3,362,075    |
| Forethought Financial Group, Inc.,<br>8.63%, 4/15/21 (a)  | 1,625        | 1,690,993    |
| General Electric Capital Corp.,<br>5.30%, 2/11/21 (c)     | 7,775        | 8,287,691    |
| General Motors Financial Co., Inc.,<br>6.75%, 6/01/18 (a) | 2,040        | 2,080,800    |
| ING Bank NV, 5.00%, 6/09/21 (a)(c)                        | 3,950        | 4,047,664    |
| Intesa Sanpaolo SpA:                                      |              |              |
| 2.38%, 12/21/12   | 5,800        | 5,608,548    |
| 6.50%, 2/24/21 (a)  | 922          | 954,240      |
| JPMorgan Chase & Co., 3.15%,<br>7/05/16 (c)               | 4,375        | 4,421,134    |
| Moody's Corp., 6.06%, 9/07/17                             | 10,000       | 10,521,480   |
| Morgan Stanley, 5.50%, 7/28/21                            | 6,670        | 6,875,116    |
| Reynolds Group Issuer, Inc. (a):                          |              |              |
| 7.88%, 8/15/19 (f)  | 275          | 278,094      |
| 6.88%, 2/15/21  | 1,095        | 1,051,200    |
| 8.25%, 2/15/21  | 1,345        | 1,240,762    |
| WMG Acquisition Corp., 9.50%,<br>6/15/16 (a)              | 340          | 360,825      |
|   |              | 85,231,585   |
| <b>Diversified Telecommunication Services 5.0%</b>        |              |              |
| AT&T, Inc., 6.30%, 1/15/38 (c)                            | 5,000        | 5,533,760    |
| Level 3 Financing, Inc.:                                  |              |              |
| 8.75%, 2/15/17  | 1,620        | 1,648,350    |
| 10.00%, 2/01/18   | 310          | 334,025      |
| 8.13%, 7/01/19 (a)  | 4,577        | 4,611,328    |
| Qwest Corp., 8.38%, 5/01/16                               | 3,285        | 3,892,725    |
| Telecom Italia Capital SA, 6.18%,<br>6/18/14              | 1,650        | 1,719,133    |
| Telefonica Emisiones SAU, 5.46%,<br>2/16/21 (c)           | 2,250        | 2,256,413    |
| Verizon Communications, Inc. (c):                         |              |              |
| 1.95%, 3/28/14  | 8,525        | 8,740,972    |
| 7.35%, 4/01/39  | 4,700        | 5,962,166    |
| Windstream Corp., 7.88%,<br>11/01/17                      | 2,700        | 2,885,625    |
|   |              | 37,584,497   |
| <b>Electric Utilities 2.2%</b>                            |              |              |
| Dominion Resources, Inc., Series<br>D, 8.88%, 1/15/19 (c) | 8,000        | 10,592,360   |
| Progress Energy, Inc., 7.00%,<br>10/30/31                 | 5,000        | 6,070,220    |
|   |              | 16,662,580   |



Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

Schedule of Investments (continued)

**BlackRock Credit Allocation Income Trust IV, Inc. (BTZ)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Corporate Bonds</b>   |              |              |
| <b>Electronic Equipment, Instruments &amp; Components 1.0%</b> |              |              |
| Jabil Circuit, Inc., 8.25%, 3/15/18                            | \$ 2,000     | \$ 2,295,000 |
| NXP BV, 3.00%, 10/15/13  | 4,900        | 4,896,937    |
|  |              | 7,191,937    |
| <b>Energy Equipment &amp; Services 1.6%</b>                    |              |              |
| EnSCO Plc, 4.70%, 3/15/21                                      | 3,255        | 3,418,567    |
| Frac Tech Services LLC, 7.13%, 11/15/18 (a)                    | 1,795        | 1,871,288    |
| Hornbeck Offshore Services, Inc., Series B, 6.13%, 12/01/14    | 2,695        | 2,695,000    |
| Key Energy Services, Inc., 6.75%, 3/01/21                      | 1,240        | 1,280,300    |
| MEG Energy Corp., 6.50%, 3/15/21 (a)                           | 1,580        | 1,643,200    |
| Oil States International, Inc., 6.50%, 6/01/19 (a)             | 835          | 851,700      |
| SunCoke Energy, Inc., 7.63%, 8/01/19 (a)                       | 320          | 328,000      |
|  |              | 12,088,055   |
| <b>Food &amp; Staples Retailing 1.6%</b>                       |              |              |
| CVS Caremark Corp., 6.30%, 6/01/62 (b)                         | 2,900        | 2,827,500    |
| Wal-Mart Stores, Inc. (c):                                     |              |              |
| 5.25%, 9/01/35   | 2,650        | 2,773,633    |
| 6.20%, 4/15/38   | 5,225        | 6,162,929    |
|  |              | 11,764,062   |
| <b>Food Products 0.9%</b>                                      |              |              |
| Blue Merger Sub, Inc., 7.63%, 2/15/19 (a)                      | 710          | 730,412      |
| JBS USA LLC, 7.25%, 6/01/21 (a)                                | 250          | 246,875      |
| Kraft Foods, Inc.:   |              |              |
| 6.50%, 8/11/17   | 1,985        | 2,384,779    |
| 6.13%, 8/23/18   | 1,990        | 2,351,812    |
| Smithfield Foods, Inc., 10.00%, 7/15/14                        | 668          | 780,725      |
|  |              | 6,494,603    |
| <b>Gas Utilities 0.1%</b>                                      |              |              |
| Targa Resources Partners LP, 6.88%, 2/01/21 (a)                | 820          | 820,000      |
| <b>Health Care Equipment &amp; Supplies 0.8%</b>               |              |              |
| Boston Scientific Corp.:                                       |              |              |
| 4.50%, 1/15/15   | 0.00         | 0.00         |
| 6.40%, 6/15/16   | 0.00         | 0.00         |
| 5.13%, 1/12/17   | 0.00         | 0.00         |
| Fresenius US Finance II, Inc., 9.00%, 7/15/15 (a)              | 4,250        | 4,823,750    |
| Teleflex, Inc., 6.88%, 6/01/19                                 | 815          | 839,450      |
|  |              | 5,663,200    |
| <b>Health Care Providers &amp; Services 3.8%</b>               |              |              |



Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

|  |                      |              |
|--|----------------------|--------------|
| Aetna, Inc., 6.75%, 12/15/37 (c)                                   | 4,075                | 4,891,031    |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>   |                      |              |
| <b>Health Care Providers &amp; Services (concluded)</b>            |                      |              |
| Aviv Healthcare Properties LP,<br>7.75%, 2/15/19 (a)               | \$ 765               | \$ 779,344   |
| HCA, Inc.:   |                      |              |
| 8.50%, 4/15/19   | 600                  | 661,500      |
| 6.50%, 2/15/20 (f)   | 3,240                | 3,288,600    |
| 7.25%, 9/15/20   | 4,590                | 4,842,450    |
| 7.50%, 2/15/22 (f)   | 3,840                | 3,897,600    |
| inVentiv Health, Inc., 10.00%,<br>8/15/18 (a)                      | 840                  | 819,000      |
| Tenet Healthcare Corp.:  |                      |              |
| 10.00%, 5/01/18  | 2,175                | 2,474,062    |
| 8.88%, 7/01/19   | 1,825                | 2,016,625    |
| UnitedHealth Group, Inc., 6.88%,<br>2/15/38 (c)                    | 4,075                | 4,932,392    |
|  |                      | 28,602,604   |
| <b>Household Durables 0.6%</b>                                     |                      |              |
| Cemex Espana Luxembourg,<br>9.25%, 5/12/20 (a)                     | 4,947                | 4,563,608    |
| <b>IT Services 0.7%</b>  |                      |              |
| Eagle Parent Canada, Inc., 8.63%,<br>5/01/19 (a)                   | 1,910                | 1,833,600    |
| First Data Corp. (a):  |                      |              |
| 7.38%, 6/15/19   | 1,205                | 1,214,038    |
| 12.63%, 1/15/21  | 2,300                | 2,438,000    |
|  |                      | 5,485,638    |
| <b>Independent Power Producers &amp;<br/>Energy Traders 0.8%</b>   |                      |              |
| AES Corp.:   |                      |              |
| 9.75%, 4/15/16   | 1,620                | 1,854,900    |
| 7.38%, 7/01/21 (a)   | 705                  | 729,675      |
| Calpine Corp., 7.25%, 10/15/17 (a)                                 | 730                  | 748,250      |
| Energy Future Intermediate<br>Holding Co. LLC, 10.00%,<br>12/01/20 | 2,460                | 2,595,654    |
|  |                      | 5,928,479    |
| <b>Insurance 6.0%</b>  |                      |              |
| AXA SA, 6.46%, 12/29/49 (a)(b)(e)                                  | 6,000                | 4,980,000    |
| Ace Capital Trust II, 9.70%,<br>4/01/30                            | 4,000                | 5,325,656    |
| Aon Corp., 8.21%, 1/01/27  | 4,000                | 4,656,080    |
| American International Group, Inc.:                                |                      |              |
| 6.40%, 12/15/20 (c)  | 2,800                | 3,071,905    |
| 8.18%, 5/15/68   | 1,300                | 1,417,000    |
| The Dai-ichi Life Insurance Co. Ltd,<br>7.25%, 12/29/49 (a)(b)(e)  | 1,116                | 1,177,899    |
| Fairfax Financial Holdings, Ltd.,<br>5.80%, 5/15/21 (a)            | 4,975                | 4,918,569    |
| Genworth Financial, Inc., 7.63%,<br>9/24/21                        | 1,615                | 1,542,325    |
| Lincoln National Corp., 6.25%,<br>2/15/20 (c)                      | 4,075                | 4,639,701    |
| MPL 2 Acquisition Canco, Inc.,<br>9.88%, 8/15/18 (a)               | 790                  | 791,975      |



## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV, Inc. (BTZ)  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Corporate Bonds</b>  |              |              |
| <b>Insurance (concluded)</b>                                    |              |              |
| Northwestern Mutual Life<br>Insurance, 6.06%,<br>3/30/40 (a)(c) | \$ 5,500     | \$ 6,039,264 |
| Principal Financial Group, Inc.,<br>8.88%, 5/15/19              | 1,145        | 1,484,821    |
| Prudential Financial, Inc., 6.63%,<br>12/01/37 (c)              | 4,075        | 4,575,047    |
|   |              | 44,620,242   |
| <b>Life Sciences Tools &amp; Services 1.7%</b>                  |              |              |
| Bio-Rad Laboratories, Inc., 8.00%,<br>9/15/16                   | 5,480        | 6,130,750    |
| INC Research LLC, 11.50%,<br>7/15/19 (a)                        | 1,155        | 1,155,000    |
| Life Technologies Corp., 6.00%,<br>3/01/20                      | 4,800        | 5,400,922    |
|   |              | 12,686,672   |
| <b>Machinery 0.9%</b>   |              |              |
| Ingersoll-Rand Global Holding Co.,<br>Ltd., 9.50%, 4/15/14      | 4,075        | 4,900,253    |
| Navistar International Corp.,<br>8.25%, 11/01/21                | 1,515        | 1,647,562    |
|   |              | 6,547,815    |
| <b>Media 7.8%</b>   |              |              |
| AMC Networks, Inc., 7.75%,<br>7/15/21 (a)                       | 1,375        | 1,447,187    |
| CCH II LLC, 13.50%, 11/30/16                                    | 3,851        | 4,544,180    |
| CSC Holdings LLC:<br>8.50%, 6/15/15                             | 2,300        | 2,484,000    |
| 8.63%, 2/15/19  | 1,950        | 2,232,750    |
| Cengage Learning Acquisitions,<br>Inc., 10.50%, 1/15/15 (a)(f)  | 2,635        | 2,252,925    |
| Comcast Corp., 6.30%,<br>11/15/17 (c)                           | 4,075        | 4,824,796    |
| Cox Communications, Inc., 8.38%,<br>3/01/39 (a)                 | 4,075        | 5,604,947    |
| DIRECTV Holdings, LLC, 5.00%,<br>3/01/21                        | 4,150        | 4,428,706    |
| DISH DBS Corp., 7.00%, 10/01/13                                 | 1,950        | 2,101,125    |
| Gannett Co., Inc., 9.38%,<br>11/15/17                           | 3,100        | 3,448,750    |
| Intelsat Bermuda Ltd.:<br>11.25%, 2/04/17                       | 580          | 620,600      |
| 11.50%, 2/04/17 (a)(d)  | 430          | 462,250      |
| 11.50%, 2/04/17 (d)   | 550          | 591,250      |
| Kabel BW Erste Beteiligungs<br>GmbH, 7.50%, 3/15/19 (a)         | 1,760        | 1,812,800    |
| News America, Inc., 6.15%,<br>3/01/37                           | 4,850        | 4,870,268    |
|   | 4,675        | 5,358,060    |

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

|   |       |           |
|---|-------|-----------|
| Time Warner Cable, Inc., 6.75%,<br>6/15/39              |       |           |
| Time Warner, Inc., 7.70%,<br>5/01/32                    | 4,900 | 6,133,604 |
| Unitymedia Hessen GmbH & Co.<br>KG, 8.13%, 12/01/17 (a) | 1,225 | 1,316,875 |

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Corporate Bonds</b>                                   |              |              |
| <b>Media (concluded)</b>                                 |              |              |
| Virgin Media Secured Finance Plc,<br>6.50%, 1/15/18      | \$ 3,175     | \$ 3,492,500 |
|  |              | 58,027,573   |
| <b>Metals &amp; Mining 2.3%</b>                          |              |              |
| Alcoa, Inc., 5.40%, 4/15/21 (c)                          | 4,090        | 4,251,551    |
| Barrick Gold Corp., 2.90%,<br>5/30/16 (a)(c)             | 1,925        | 1,982,942    |
| Barrick North America Finance<br>LLC, 5.70%, 5/30/41 (a) | 2,275        | 2,338,761    |
| Freeport-McMoRan Corp., 7.13%,<br>11/01/27               | 3,500        | 3,851,932    |
| JMC Steel Group, 8.25%,<br>3/15/18 (a)                   | 280          | 290,500      |
| Novelis, Inc., 8.75%, 12/15/20                           | 1,710        | 1,902,375    |
| Teck Resources Ltd., 10.75%,<br>5/15/19                  | 2,000        | 2,545,000    |
| United States Steel Corp., 7.38%,<br>4/01/20             | 290          | 301,238      |
|  |              | 17,464,299   |
| <b>Multi-Utilities 1.2%</b>                              |              |              |
| CenterPoint Energy, Inc.:                                |              |              |
| 5.95%, 2/01/17   | 3,600        | 4,117,021    |
| 6.50%, 5/01/18   | 3,950        | 4,644,995    |
|  |              | 8,762,016    |
| <b>Multiline Retail 1.6%</b>                             |              |              |
| JC Penney Co., Inc., 5.65%,<br>6/01/20                   | 12,400       | 12,276,000   |
| <b>Oil, Gas &amp; Consumable Fuels 10.2%</b>             |              |              |
| Alpha Natural Resources, Inc.:                           |              |              |
| 6.00%, 6/01/19   | 535          | 551,719      |
| 6.25%, 6/01/21   | 1,245        | 1,288,575    |
| Anadarko Petroleum Corp.:                                |              |              |
| 5.95%, 9/15/16   | 1,686        | 1,943,730    |
| 6.38%, 9/15/17   | 52           | 61,300       |
| Arch Coal, Inc. (a):                                     |              |              |
| 7.00%, 6/15/19 (f)                                       | 370          | 387,575      |
| 7.25%, 6/15/21   | 1,195        | 1,254,750    |
| BP Capital Markets Plc (c):                              |              |              |
| 5.25%, 11/07/13  | 2,100        | 2,282,032    |
| 3.88%, 3/10/15   | 3,085        | 3,319,830    |
| Buckeye Partners LP, 4.88%,<br>2/01/21                   | 1,650        | 1,729,480    |
| Chesapeake Energy Corp., 6.13%,<br>2/15/21               | 5,745        | 6,003,525    |
| Consol Energy, Inc., 6.38%,<br>3/01/21 (a)               | 1,385        | 1,398,850    |
| Copano Energy LLC, 7.13%,<br>4/01/21                     | 930          | 953,250      |
| Denbury Resources, Inc., 6.38%,<br>8/15/21               | 955          | 983,650      |
|  | 2,425        | 3,271,989    |

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

Enbridge Energy Partners LP,  
9.88%, 3/01/19

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV, INC.

JULY 31, 2011

4

---

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

Schedule of Investments (continued)

**BlackRock Credit Allocation Income Trust IV, Inc. (BTZ)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Corporate Bonds</b>  |              |              |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>            |              |              |
| Energy XXI Gulf Coast, Inc., 7.75%,<br>6/15/19                | \$ 1,700     | \$ 1,714,875 |
| Enterprise Products Operating LLC,<br>6.65%, 4/15/18          | 4,800        | 5,679,168    |
| Forest Oil Corp.:<br>8.50%, 2/15/14                           | 310          | 337,125      |
| 7.25%, 6/15/19  | 515          | 535,600      |
| Hilcorp Energy I LP, 7.75%,<br>11/01/15 (a)                   | 1,175        | 1,213,188    |
| Kinder Morgan Energy Partners LP,<br>6.85%, 2/15/20           | 4,800        | 5,733,528    |
| Linn Energy LLC, 7.75%, 2/01/21 (a)                           | 1,740        | 1,853,100    |
| Marathon Petroleum Corp., 3.50%,<br>3/01/16 (a)               | 2,250        | 2,342,837    |
| OGX Petroleo e Gas Participacoes<br>SA, 8.50%, 6/01/18 (a)    | 1,950        | 2,055,300    |
| ONEOK Partners LP, 8.63%,<br>3/01/19                          | 4,075        | 5,295,450    |
| Oasis Petroleum, Inc., 7.25%,<br>2/01/19 (a)                  | 625          | 643,750      |
| Petrobras International Finance<br>Co., 3.88%, 1/27/16        | 6,150        | 6,377,286    |
| Petrohawk Energy Corp.:<br>10.50%, 8/01/14                    | 1,020        | 1,160,250    |
| 6.25%, 6/01/19 (a)  | 1,180        | 1,367,325    |
| Plains Exploration & Production Co.:<br>7.75%, 6/15/15        | 1,300        | 1,348,750    |
| 10.00%, 3/01/16   | 700          | 791,000      |
| Precision Drilling Corp., 6.50%,<br>12/15/21 (a)              | 450          | 459,000      |
| Premier Oil, 5.00%, 5/10/18                                   | 5,650        | 5,805,375    |
| Range Resources Corp., 6.75%,<br>8/01/20                      | 1,415        | 1,545,888    |
| SM Energy Co., 6.63%,<br>2/15/19 (a)                          | 795          | 818,850      |
| SandRidge Energy, Inc., 7.50%,<br>3/15/21 (a)                 | 1,200        | 1,260,000    |
| Western Gas Partners LP, 5.38%,<br>6/01/21                    | 2,525        | 2,688,443    |
|   |              | 76,456,343   |
| <b>Paper &amp; Forest Products 2.6%</b>                       |              |              |
| Georgia-Pacific LLC, 8.25%,<br>5/01/16 (a)                    | 3,955        | 4,501,696    |
| International Paper Co.:<br>7.50%, 8/15/21 (c)                | 3,950        | 4,825,537    |
| 8.70%, 6/15/38  | 3,100        | 4,044,170    |
| 7.30%, 11/15/39   | 4,075        | 4,682,717    |
| Longview Fibre Paper & Packaging,<br>Inc., 8.00%, 6/01/16 (a) | 545          | 558,625      |

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

|   |                      |               |
|---|----------------------|---------------|
| Verso Paper Holdings LLC,<br>11.50%, 7/01/14                    | 590                  | 626,875       |
|   |                      | 19,239,620    |
| <b>Pharmaceuticals 6.2%</b>                                     |                      |               |
| Bristol-Myers Squibb Co., 5.88%,<br>11/15/36 (c)                | 3,549                | 4,090,215     |
|   |                      |               |
|   | <b>Par<br/>(000)</b> | <b>Value</b>  |
| <b>Corporate Bonds</b>  |                      |               |
| <b>Pharmaceuticals (concluded)</b>                              |                      |               |
| GlaxoSmithKline Capital, Inc.,<br>6.38%, 5/15/38 (c)            | \$ 10,100            | \$ 12,226,939 |
| Merck & Co., Inc. (c):<br>6.50%, 12/01/33                       | 2,885                | 3,549,015     |
| 6.55%, 9/15/37  | 6,945                | 8,590,534     |
| Pfizer, Inc., 7.20%, 3/15/39 (c)                                | 10,000               | 13,279,770    |
| Valeant Pharmaceuticals<br>International, 6.50%,<br>7/15/16 (a) | 450                  | 441,000       |
| Watson Pharmaceuticals, Inc.,<br>6.13%, 8/15/19                 | 3,495                | 4,065,321     |
|   |                      | 46,242,794    |
| <b>Real Estate Investment Trusts<br/>(REITs) 2.5%</b>           |                      |               |
| AvalonBay Communities, Inc.,<br>6.10%, 3/15/20                  | 4,075                | 4,660,439     |
| Developers Diversified Realty Corp.:<br>4.75%, 4/15/18          | 1,025                | 1,039,393     |
| 7.88%, 9/01/20  | 1,325                | 1,567,949     |
| ERP Operating LP, 5.75%,<br>6/15/17                             | 4,080                | 4,623,652     |
| HCP, Inc., 5.38%, 2/01/21                                       | 1,675                | 1,793,513     |
| UDR, Inc., 4.25%, 6/01/18                                       | 2,675                | 2,716,843     |
| Ventas Realty LP, 4.75%, 6/01/21                                | 1,880                | 1,908,920     |
|   |                      | 18,310,709    |
| <b>Real Estate Management &amp;<br/>Development 0.2%</b>        |                      |               |
| Realogy Corp., 7.88%, 2/15/19 (a)                               | 980                  | 965,300       |
| Shea Homes LP, 8.63%,<br>5/15/19 (a)                            | 415                  | 413,963       |
|   |                      | 1,379,263     |
| <b>Road &amp; Rail 1.6%</b>                                     |                      |               |
| Avis Budget Car Rental LLC,<br>8.25%, 1/15/19                   | 1,080                | 1,113,750     |
| Florida East Coast Railway Corp.,<br>8.13%, 2/01/17 (a)         | 320                  | 336,000       |
| The Hertz Corp., 6.75%,<br>4/15/19 (a)                          | 1,554                | 1,554,000     |
| Norfolk Southern Corp., 6.00%,<br>3/15/05                       | 8,500                | 8,735,620     |
|   |                      | 11,739,370    |
| <b>Semiconductors &amp; Semiconductor<br/>Equipment 0.5%</b>    |                      |               |
| Advanced Micro Devices, Inc.,<br>7.75%, 8/01/20                 | 1,300                | 1,368,250     |
| KLA-Tencor Corp., 6.90%, 5/01/18                                | 2,208                | 2,540,401     |
|   |                      | 3,908,651     |
| <b>Specialty Retail 1.2%</b>                                    |                      |               |
| Academy Ltd., 9.25%,<br>8/01/19 (a)(f)                          | 1,115                | 1,131,725     |
| AutoNation, Inc., 6.75%, 4/15/18                                | 2,775                | 2,983,125     |

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

Best Buy Co., Inc., 5.50%,  
3/15/21

2,450

2,467,473

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV, INC.

JULY 31, 2011

5

---



## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV, Inc. (BTZ)  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value                    |
|---|--------------|--------------------------|
| <b>Corporate Bonds</b>  |              |                          |
| <b>Specialty Retail (concluded)</b>   |              |                          |
| Claire s Escrow Corp., 8.88%,<br>3/15/19 (a)  | \$ 770       | \$ 723,800               |
| Limited Brands, Inc., 7.00%,<br>5/01/20   | 1,370        | 1,455,625<br>8,761,748   |
| <b>Tobacco 2.9%</b>   |              |                          |
| Altria Group, Inc.:   |              |                          |
| 9.70%, 11/10/18   | 4,075        | 5,492,566                |
| 9.25%, 8/06/19  | 4,780        | 6,379,106                |
| 10.20%, 2/06/39   | 6,607        | 9,875,113<br>21,746,785  |
| <b>Wireless Telecommunication<br/>Services 2.4%</b>   |              |                          |
| American Tower Corp., 4.50%,<br>1/15/18   | 3,200        | 3,330,544                |
| Cricket Communications, Inc.,<br>7.75%, 5/15/16   | 780          | 831,675                  |
| Crown Castle Towers LLC (a):  |              |                          |
| 5.50%, 1/15/37  | 1,975        | 2,158,837                |
| 6.11%, 1/15/40  | 2,330        | 2,601,951                |
| Intelsat Jackson Holdings SA (a):   |              |                          |
| 7.25%, 4/01/19  | 320          | 324,000                  |
| 7.50%, 4/01/21  | 1,020        | 1,035,300                |
| Nextel Communications, Inc.,<br>Series E, 6.88%, 10/31/13                                   | 1,040        | 1,044,550                |
| SBA Tower Trust, 5.10%,<br>4/15/17 (a)  | 6,250        | 6,484,375<br>17,811,232  |
| <b>Total Corporate Bonds 107.8%</b>   |              | <b>803,823,320</b>       |
| <b>Preferred Securities</b>   |              |                          |
| <b>Capital Trusts</b>   |              |                          |
| <b>Capital Markets 3.5%</b>   |              |                          |
| Credit Suisse Guernsey Ltd.,<br>5.86% (b)(e)  | 1,050        | 976,500                  |
| State Street Capital Trust III,<br>5.24% (b)(e)   | 1,740        | 1,739,426                |
| State Street Capital Trust IV,<br>1.25%, 6/01/77 (b)  | 28,195       | 23,162,503<br>25,878,429 |
| <b>Commercial Banks 4.7%</b>  |              |                          |
| ABN AMRO North America Holding<br>Preferred Capital Repackaging<br>Trust I, 6.52% (a)(b)(e) | 5,600        | 5,124,000                |
| BB&T Capital Trust IV, 6.82%,<br>6/12/77 (b)  | 15,300       | 15,491,250               |

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Capital Trusts</b>   |              |              |
| <b>Commercial Banks (concluded)</b>                                 |              |              |
| Barclays Bank Plc, 7.43% (a)(b)(e)                                  | 1,100        | 1,102,750    |
| HSBC Capital Funding LP/Jersey Channel Islands, 10.18% (a)(b)(c)(e) | \$ 7,000     | \$ 9,100,000 |
| National City Preferred Capital Trust I, 12.00% (b)(e)              | 3,713        | 4,055,524    |
|   |              | 34,873,524   |
| <b>Diversified Financial Services 3.9%</b>                          |              |              |
| ING Capital Funding Trust III, 3.85% (b)(e)                         | 2,950        | 2,759,268    |
| JPMorgan Chase Capital XXI, Series U, 1.20%, 2/02/37 (b)            | 12,875       | 10,331,814   |
| JPMorgan Chase Capital XXIII, 1.26%, 5/15/77 (b)                    | 20,695       | 16,166,499   |
|   |              | 29,257,581   |
| <b>Electric Utilities 0.5%</b>                                      |              |              |
| PPL Capital Funding, 6.70%, 3/30/67 (b)                             | 3,900        | 3,843,450    |
| <b>Insurance 4.4%</b>   |              |              |
| American General Capital II, 8.50%, 7/01/30                         | 300          | 330,000      |
| Chubb Corp., 6.38%, 3/29/67 (b)(c)                                  | 4,000        | 4,130,000    |
| Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)                  | 4,000        | 5,290,000    |
| Lincoln National Corp., 7.00%, 5/17/66 (b)                          | 4,255        | 4,297,550    |
| MetLife, Inc., 6.40%, 12/15/66                                      | 4,550        | 4,509,214    |
| Reinsurance Group of America, 6.75%, 12/15/65 (b)                   | 7,000        | 6,799,625    |
| Swiss Re Capital I LP, 6.85%, (a)(b)(e)                             | 3,000        | 2,941,281    |
| UBS Preferred Funding Trust V, 6.50%, 5/15/57                       | 4,000        | 3,920,000    |
| ZFS Finance (USA) Trust IV, 5.88%, 5/09/62 (a)(b)                   | 599          | 604,169      |
|   |              | 32,821,839   |
| <b>Oil, Gas &amp; Consumable Fuels 1.2%</b>                         |              |              |
| Enterprise Products Operating LLC, 8.38%, 8/01/66 (b)               | 4,500        | 4,893,750    |
| TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)                      | 4,000        | 4,097,212    |
|   |              | 8,990,962    |
| <b>Total Capital Trusts 18.2%</b>                                   |              | 135,665,785  |

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

Schedule of Investments (continued)

**BlackRock Credit Allocation Income Trust IV, Inc. (BTZ)**  
(Percentages shown are based on Net Assets)

|  | Shares | Value        |
|--|--------|--------------|
| <b>Preferred Stocks</b>                            |        |              |
| <b>Auto Components 0.1%</b>                        |        |              |
| Dana Holding Corp., 4.00% (a)                      | 7,000  | \$ 1,008,000 |
| <b>Commercial Banks 0.2%</b>                       |        |              |
| SG Preferred Capital II, 6.30% (a)                 | 2,000  | 1,968,125    |
| <b>Diversified Financial Services 0.4%</b>         |        |              |
| Ally Financial, Inc., 7.00% (a)                    | 3,130  | 2,843,605    |
| <b>Real Estate Investment Trusts (REITs) 1.1%</b>  |        |              |
| Sovereign Real Estate Investment Trust, 12.00% (a) | 7,000  | 8,263,850    |
| <b>Thrifts &amp; Mortgage Finance 0.0%</b>         |        |              |
| Fannie Mae, Series S, 8.25% (g)                    | 23,000 | 54,740       |
| Freddie Mac, Series Z, 8.38% (g)                   | 23,000 | 66,700       |
|  |        | 121,440      |
| <b>Wireless Telecommunication Services 1.6%</b>    |        |              |
| Centaur Funding Corp., 9.08%                       | 10,000 | 11,668,750   |
| <b>Total Preferred Stocks 3.4%</b>                 |        | 25,873,770   |

|  |       |             |
|--|-------|-------------|
| <b>Trust Preferreds</b>                            |       |             |
| <b>Diversified Financial Services 0.4%</b>         |       |             |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (b) | 2,743 | 2,810,514   |
| <b>Total Trust Preferreds 0.4%</b>                 |       | 2,810,514   |
| <b>Total Preferred Securities 22.0%</b>            |       | 164,350,069 |

|   | Par (000) | Value      |
|---|-----------|------------|
| <b>Taxable Municipal Bonds</b>                                |           |            |
| City of Chicago Illinois, RB, 6.85%, 1/01/38                  | \$ 5,000  | 5,269,100  |
| Metropolitan Transportation Authority, RB, 6.55%, 11/15/31    | 4,075     | 4,582,134  |
| State of California, GO, Build America Bonds, 7.35%, 11/01/39 | 2,050     | 2,478,839  |
| <b>Total Taxable Municipal Bonds 1.6%</b>                     |           | 12,330,073 |

|   | Par (000) | Value        |
|---|-----------|--------------|
| <b>U.S. Government Sponsored Agency Securities</b>            |           |              |
| <b>Agency Obligations 0.3%</b>                                |           |              |
| Fannie Mae, 10/09/19  | \$ 2,765  | \$ 1,998,661 |
| <b>Total U.S. Government Sponsored Agency Securities 0.3%</b> |           | 1,998,661    |

|   |       |           |
|---|-------|-----------|
| <b>U.S. Treasury Obligations</b>            |       |           |
| US Treasury Note, 4.75%, 2/15/41 (c)        | 4,505 | 4,989,990 |
| <b>Total U.S. Treasury Obligations 0.7%</b> |       | 4,989,990 |

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

|                                    |  |             |
|------------------------------------|--|-------------|
| <b>Total Long-Term Investments</b> |  |             |
| (Cost \$967,560,918) 133.4%        |  | 995,214,610 |

|   |               |     |
|---|---------------|-----|
| <b>Short-Term Securities</b>  | <b>Shares</b> |     |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.05% (c)(d) | 358           | 358 |
| <b>Total Short-Term Securities</b>  |               |     |
| (Cost \$358) 0.0%   |               | 358 |

|  |                  |         |
|--|------------------|---------|
| <b>Options Purchased</b>   | <b>Contracts</b> |         |
| <b>Over-the-Counter Put Options 0.1%</b>   |                  |         |
| S&P 500 Index, Strike Price USD<br>1,250, Expires 9/17/11, Broker<br>Credit Suisse International | 196              | 511,560 |
| <b>Total Options Purchased</b>   |                  |         |
| (Cost \$946,680) 0.1%  |                  | 511,560 |

|   |  |             |
|---|--|-------------|
| <b>Total Investments Before Outstanding</b> |  |             |
| <b>Options Written</b>                      |  |             |
| (Cost \$968,530,733*) 133.5%                |  | 995,726,528 |

|   |                                      |             |
|---|--------------------------------------|-------------|
| <b>Options Written</b>  | <b>Notional<br/>Amount<br/>(000)</b> |             |
| <b>Over-the-Counter Call Swaptions (0.4%)</b>   |                                      |             |
| Pay a fixed rate of 4.06% and receive<br>a floating rate based on 3-month<br>LIBOR, Expires 4/16/12, Broker<br>Deutsche Bank AG | \$ 13,000                            | (1,060,478) |
| Pay a fixed rate of 4.75% and receive<br>a floating rate based on 3-month<br>LIBOR, Expires 3/24/14, Broker<br>Citibank NA      | 17,000                               | (1,602,241) |
|   |                                      | (2,662,719) |

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV, INC.

JULY 31, 2011

7

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

Schedule of Investments (continued)

**BlackRock Credit Allocation Income Trust IV, Inc. (BTZ)**  
(Percentages shown are based on Net Assets)

|  | Notional<br>Amount<br>(000) | Value          |
|--|-----------------------------|----------------|
| <b>Options Written</b>   |                             |                |
| <b>Over-the-Counter Put Swaptions (0.1)%</b>   |                             |                |
| Receive a fixed rate of 4.06% and<br>pay a floating rate based on the 3-<br>month LIBOR, Expires 4/16/12,<br>Broker Deutsche Bank AG   | \$ 13,000                   | \$ (129,266)   |
| Receive a fixed rate of 4.75% and<br>pay a floating rate based on 3-<br>month LIBOR, Expires 3/24/14,<br>Broker Citibank NA  | 17,000                      | (669,395)      |
| Sold credit default protection on Dow<br>Jones CDX North America<br>Investment Grade Series 16, Strike<br>Price USD 120, Expires 09/21/11,<br>Broker Credit Suisse International | 245,000                     | (371,631)      |
|  |                             | (1,170,292)    |
| <b>Total Options Written</b>   |                             |                |
| <b>(Premiums Received \$3,805,700) (0.5)%</b>  |                             | (3,833,011)    |
| <b>Total Investments, Net of Outstanding</b>   |                             |                |
| <b>Options Written 133.0%</b>  |                             | 991,893,517    |
| <b>Liabilities in Excess of Other Assets (33.0)%</b>   |                             | (246,230,992)  |
| <b>Net Assets 100.0%</b>   |                             | \$ 745,662,525 |

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 967,827,503 |
| Gross unrealized appreciation | \$ 44,424,767  |
| Gross unrealized depreciation | (16,525,742)   |
| Net unrealized appreciation   | \$ 27,899,025  |

- (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) Variable rate security. Rate shown is as of report date.
- (c) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) When-issued security. Unsettled when-issued transactions were as follows:

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

| Counterparty             | Value        | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------------|--------------|--|
| Credit Suisse Securities | \$ 1,409,819 | \$ 13,945                                    |
| Deutsche Bank Securities | \$ 387,575   | \$ (925)                                     |
| Morgan Stanley Co., Inc. | \$ 2,252,925 | \$ (411,482)                                 |
| JPMorgan Securities      | \$ 7,186,200 | \$ 106,200                                   |

(g) Non-income producing security.

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

| Affiliate   | Shares<br>Held at<br>October 31,<br>2010 | Net<br>Activity | Shares<br>Held at<br>July, 31<br>2011 | Income    |
|---|--|-----------------|---------------------------------------|-----------|
| BlackRock<br>Liquidity<br>Funds,<br>TempFund,<br>Institutional<br>Class | 26,924,664                               | (26,924,306)    | 358                                   | \$ 23,493 |

For Trust compliance purposes, the Trust'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 Trust management. This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV, Inc. (BTZ)

Reverse repurchase agreements outstanding as of July 31, 2011 were as follows:

| Counterparty                        | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Net Closing Amount | Face Amount  |
|-------------------------------------|---------------|------------|----------------------------|--------------------|--------------|
| Credit Suisse Securities (USA), LLC | 0.35%         | 4/11/11    | Open                       | \$ 3,361,624       | \$ 3,358,000 |
| Credit Suisse Securities (USA), LLC | 0.35%         | 4/12/11    | Open                       | 5,122,941          | 5,117,468    |
| Credit Suisse Securities (USA), LLC | 0.35%         | 4/13/11    | Open                       | 4,380,168          | 4,375,531    |
| Barclays Capital, Inc.              | 0.35%         | 4/14/11    | Open                       | 4,702,808          | 4,697,875    |
| UBS AG                              | 0.38%         | 4/18/11    | Open                       | 5,492,273          | 5,486,250    |
| Deutsche Bank Securities Inc.       | 0.35%         | 4/21/11    | Open                       | 4,405,322          | 4,401,000    |
| Deutsche Bank Securities Inc.       | 0.35%         | 4/29/11    | Open                       | 1,671,010          | 1,669,500    |
| UBS AG                              | 0.35%         | 4/29/11    | Open                       | 5,239,233          | 5,234,500    |
| BNP Paribas                         | 0.39%         | 5/10/11    | Open                       | 3,191,179          | 3,188,347    |
| Credit Suisse Securities (USA), LLC | 0.35%         | 5/10/11    | Open                       | 3,400,634          | 3,397,925    |
| UBS AG                              | 0.38%         | 5/10/11    | Open                       | 23,916,133         | 23,895,450   |
| UBS AG                              | 0.38%         | 5/18/11    | Open                       | 5,644,405          | 5,640,000    |
| UBS AG                              | 0.38%         | 5/19/11    | Open                       | 2,998,309          | 2,996,000    |
| Credit Suisse Securities (USA), LLC | 0.40%         | 5/19/11    | Open                       | 2,101,703          | 2,100,000    |
| Credit Suisse Securities (USA), LLC | 0.40%         | 5/20/11    | Open                       | 10,361,658         | 10,353,375   |
| UBS AG                              | 0.35%         | 5/31/11    | Open                       | 15,263,797         | 15,254,750   |
| UBS AG                              | 0.38%         | 5/31/11    | Open                       | 12,307,920         | 12,300,000   |
| UBS AG                              | 0.35%         | 6/09/11    | Open                       | 14,895,026         | 14,887,500   |
| UBS AG                              | 0.38%         | 6/10/11    | Open                       | 15,899,580         | 15,891,025   |
| UBS AG                              | 0.38%         | 6/14/11    | Open                       | 7,181,061          | 7,177,500    |
| Credit Suisse Securities (USA), LLC | 0.35%         | 6/15/11    | Open                       | 9,484,865          | 9,480,625    |
| UBS AG                              | 0.38%         | 6/15/11    | Open                       | 15,056,151         | 15,048,844   |
| BNP Paribas                         | 0.35%         | 6/17/11    | Open                       | 2,064,883          | 2,064,000    |
| UBS AG                              | 0.37%         | 6/22/11    | Open                       | 8,251,244          | 8,247,938    |
| UBS AG                              | 0.40%         | 6/22/11    | Open                       | 4,610,822          | 4,608,825    |
| Deutsche Bank Securities Inc.       | 0.35%         | 6/27/11    | Open                       | 2,205,729          | 2,205,000    |
| UBS AG                              | 0.37%         | 6/27/11    | Open                       | 5,201,817          | 5,200,000    |
| Deutsche Bank Securities Inc.       | 0.38%         | 6/28/11    | Open                       | 1,154,842          | 1,154,440    |
| UBS AG                              | 0.35%         | 6/28/11    | Open                       | 1,858,221          | 1,857,625    |
| UBS AG                              | 0.38%         | 6/29/11    | Open                       | 6,564,717          | 6,562,500    |
| UBS AG                              | 0.31%         | 6/30/11    | Open                       | 4,155,171          | 4,154,062    |
| BNP Paribas                         | 0.35%         | 7/01/11    | Open                       | 4,581,636          | 4,580,300    |
| Credit Suisse Securities (USA), LLC | 0.35%         | 7/05/11    | Open                       | 8,848,486          | 8,846,250    |
| UBS AG                              | 0.35%         | 7/11/11    | Open                       | 4,008,979          | 4,008,200    |
| BNP Paribas                         | 0.35%         | 7/12/11    | Open                       | 4,553,216          | 4,552,375    |
| UBS AG                              | 0.32%         | 7/12/11    | Open                       | 3,774,862          | 3,774,225    |

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

|                               |       |         |      |                |                |
|-------------------------------|-------|---------|------|----------------|----------------|
| Deutsche Bank Securities Inc. | 0.35% | 7/20/11 | Open | 13,831,354     | 13,829,875     |
| Deutsche Bank Securities Inc. | 0.17% | 7/29/11 | Open | 5,011,860      | 5,011,813      |
| <b>Total</b>                  |       |         |      | \$ 256,755,639 | \$ 256,608,893 |

<sup>1</sup> Certain agreements have no stated maturity and can be terminated by either party at any time.

Financial futures contracts purchased as of July 31, 2011 were as follows:

| Contracts | Issue                   | Exchange               | Expiration     | Notional Value | Unrealized Appreciation |
|-----------|-------------------------|------------------------|----------------|----------------|-------------------------|
| 695       | 2-Year US Treasury Note | Chicago Board of Trade | September 2011 | \$ 152,492,570 | \$ 353,134              |

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV, INC.

JULY 31, 2011

9



Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV, Inc. (BTZ)

Financial futures contracts sold as of July 31, 2011 were as follows:

| Contracts    | Issue                    | Exchange               | Expiration     | Notional Value | Unrealized Appreciation |
|--------------|--------------------------|------------------------|----------------|----------------|-------------------------|
| 373          | 5-Year US Treasury Note  | Chicago Board of Trade | September 2011 | \$ 44,132,698  | \$ (1,166,404)          |
| 1,055        | 10-Year US Treasury Note | Chicago Board of Trade | September 2011 | 129,531,170    | (3,069,143)             |
| 12           | 30-Year US Treasury Bond | Chicago Board of Trade | September 2011 | 1,493,664      | (43,836)                |
|              | Ultra Long US Treasury   |                        |                |                |                         |
| 34           | Bond                     | Chicago Board of Trade | September 2011 | 4,356,185      | (129,690)               |
| <b>Total</b> |                          |                        |                |                | \$ (4,409,073)          |

Credit default swaps on single-name issues - buy protection outstanding as of July 31, 2011 were as follows:

| Issuer                   | Pay Fixed Rate | Counterparty                       | Expiration Date | Notional Amount (000) | Unrealized Appreciation |
|--------------------------|----------------|------------------------------------|-----------------|-----------------------|-------------------------|
| Computer Sciences Corp.  | 1.00%          | JPMorgan Chase & Co.               | 6/20/16         | \$ 2,210              | \$ 12,567               |
| Republic of Finland      | 0.25%          | Deutsche Bank AG                   | 6/20/16         | 12,275                | 94,382                  |
| Republic of Finland      | 0.25%          | Royal Bank of Scotland Plc         | 6/20/16         | 9,800                 | 75,379                  |
| Arrow Electronics Inc.   | 1.00%          | Credit Suisse Securities (USA) LLC | 9/20/16         | 2,365                 | 3,283                   |
| Goldman Sachs Group Inc. | 1.00%          | Credit Suisse Securities (USA) LLC | 9/20/16         | 14,750                | 23,200                  |
| <b>Total</b>             |                |                                    |                 |                       | \$ 208,811              |

Credit default swaps on single-name issues - sold protection outstanding as of July 31, 2011 were as follows:

| Issuer          | Receive Fixed Rate | Counterparty                       | Expiration Date | Credit Rating <sup>1</sup> | Notional Amount (000) <sup>2</sup> | Unrealized Appreciation (Depreciation) |
|-----------------|--------------------|------------------------------------|-----------------|----------------------------|------------------------------------|--|
| Aviva USA Corp. | 1.00%              | Deutsche Bank AG                   | 5/25/12         | A-                         | \$ 4,525                           | \$ (530)                               |
| Citigroup Inc.  | 1.00%              | Credit Suisse Securities (USA) LLC | 9/20/16         | A                          | 14,750                             | (45,296)                               |
| MetLife, Inc.   | 1.00%              | Deutsche Bank AG                   | 3/20/18         | A-                         | 1,500                              | 12,490                                 |
| <b>Total</b>    |                    |                                    |                 |                            |                                    | \$ (33,336)                            |

<sup>1</sup> Using Standard & Poor's rating.

<sup>2</sup> The maximum potential amount the Trust may pay should a negative event take place as defined under the terms of agreement.

Interest rate swaps outstanding as of July 31, 2011 were as follows:

| Fixed Rate           | Floating Rate | Counterparty | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|----------------------|---------------|--------------|-----------------|-----------------------|--|
| 0.25% <sup>(a)</sup> | 3-month LIBOR | Citibank NA  | 3/30/13         | USD 98,100            | (707,133)                              |

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

|              |                |               |                             |         |     |        |                |
|--------------|----------------|---------------|-----------------------------|---------|-----|--------|----------------|
| 0.25%        | <sup>(a)</sup> | 3-month LIBOR | Deutsche Bank AG            | 7/21/13 | USD | 49,100 | (63,577)       |
| 0.25%        | <sup>(a)</sup> | 3-month LIBOR | Deutsche Bank AG            | 7/22/13 | USD | 44,900 | (50,822)       |
| 2.32%        | <sup>(b)</sup> | 3-month LIBOR | Citibank NA                 | 3/28/16 | USD | 6,900  | 256,514        |
| 0.25%        | <sup>(a)</sup> | 3-month LIBOR | Citibank NA                 | 4/14/41 | USD | 2,800  | (274,822)      |
| 0.28%        | <sup>(a)</sup> | 3-month LIBOR | Goldman Sachs International | 4/14/41 | USD | 4,000  | (418,877)      |
| 0.28%        | <sup>(a)</sup> | 3-month LIBOR | Deutsche Bank AG            | 4/15/41 | USD | 5,000  | (502,247)      |
| 0.26%        | <sup>(a)</sup> | 3-month LIBOR | Citibank NA                 | 5/19/41 | USD | 2,000  | (57,640)       |
| 0.25%        | <sup>(a)</sup> | 3-month LIBOR | Citibank NA                 | 7/21/41 | USD | 14,000 | (325,733)      |
| 3.97%        | <sup>(b)</sup> | 3-month LIBOR | Citibank NA                 | 7/25/41 | USD | 5,400  | 160,521        |
| <b>Total</b> |                |               |                             |         |     |        | \$ (1,983,816) |

<sup>(a)</sup> Pays a fixed interest rate and receives floating rate.

<sup>(b)</sup> Pays a floating interest rate and receives fixed rate.

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV, INC.

JULY 31, 2011

10

## Schedule of Investments July 31, 2011

## BlackRock Credit Allocation Income Trust IV (BTZ)

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial reporting purposes 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 Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs                            | Level 1      | Level 2        | Level 3      | Total          |
|---|--------------|----------------|--------------|----------------|
| <b>Assets:</b>                              |              |                |              |                |
| Investments:                                |              |                |              |                |
| Long-term Investments:                      |              |                |              |                |
| Asset-Backed Securities                     |              | \$ 4,092,497   | \$ 3,630,000 | \$ 7,722,497   |
| Corporate Bonds                             |              | 803,823,320    |              | 803,823,320    |
| Preferred Securities                        | \$ 2,931,954 | 161,418,115    |              | 164,350,069    |
| Taxable Municipal Bonds                     |              | 12,330,073     |              | 12,330,073     |
| U.S. Government Sponsored Agency Securities |              | 1,998,661      |              | 1,998,661      |
| U.S. Treasury Obligations                   |              | 4,989,990      |              | 4,989,990      |
| Short-Term Securities                       | 358          |                |              | 358            |
| <b>Total</b>                                | \$ 2,932,312 | \$ 988,652,656 | \$ 3,630,000 | \$ 995,214,968 |

| Valuation Inputs                                    | Level 1        | Level 2        | Level 3  | Total          |
|---|----------------|----------------|----------|----------------|
| <b>Derivative Financial Instruments<sup>1</sup></b> |                |                |          |                |
| <b>Assets:</b>                                      |                |                |          |                |
| Interest rate contracts                             | \$ 353,134     | \$ 417,035     |          | \$ 770,169     |
| Credit contracts                                    |                | 221,301        |          | 221,301        |
| Equity contracts                                    | 511,560        |                |          | 511,560        |
| <b>Liabilities:</b>                                 |                |                |          |                |
| Interest rate contracts                             | (4,409,073)    | (5,862,231)    |          | (10,271,304)   |
| Credit contracts                                    |                | (416,927)      | \$ (530) | (417,457)      |
| <b>Total</b>  | \$ (3,544,379) | \$ (5,640,822) | \$ (530) | \$ (9,185,731) |

<sup>1</sup> Derivative financial instruments are swaps, financial futures contracts, and options. Financial futures contracts and swaps are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.



## Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST IV - Form N-Q

### 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 Credit Allocation Income Trust IV

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Credit Allocation Income Trust IV

Date: September 26, 2011

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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Credit Allocation Income Trust IV

Date: September 26, 2011

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

Date: September 26, 2011

