

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV

Form N-Q

March 28, 2012

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2012

Date of reporting period: 01/31/2012

Item 1 – Schedule of Investments

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Schedule of Investments January 31, 2012 (Unaudited)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Asset-Backed Securities | | |
| Atrium CDO Corp., Series 5A, Class A4, 0.87%, 7/20/20 (a)(b) | \$ 4,400 | \$ 3,575,000 |
| SLM Student Loan Trust, Series 2004-B, Class A2, 0.75%, 6/15/21 (b) | 3,809 | 3,647,056 |
| Total Asset-Backed Securities 1.0% | | 7,222,056 |
| Corporate Bonds | | |
| Aerospace & Defense 1.1% | | |
| BE Aerospace, Inc., 8.50%, 7/01/18 | 3,575 | 3,941,437 |
| Huntington Ingalls Industries, Inc. (a): 6.88%, 3/15/18 | 990 | 1,024,650 |
| 7.13%, 3/15/21 | 960 | 1,003,200 |
| Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17 | 1,662 | 1,757,565 |
| | | 7,726,852 |
| Airlines 1.0% | | |
| American Airlines Pass-Through Trust, Class A: Series 2011-1, 5.25%, 7/31/22 | 2,354 | 2,248,290 |
| Series 2011-2, 8.63%, 4/15/23 | 940 | 1,001,100 |
| Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 11/10/18 | 1,865 | 1,953,642 |
| Delta Air Lines, Inc., Series 02G1, 6.72%, 7/02/24 | 1,949 | 2,007,922 |
| | | 7,210,954 |
| Auto Components 0.7% | | |
| Delphi Corp., 6.13%, 5/15/21 (a) | 950 | 997,500 |
| Icahn Enterprises LP: 7.75%, 1/15/16 | 1,180 | 1,227,200 |
| 8.00%, 1/15/18 (a) | 520 | 539,500 |
| 8.00%, 1/15/18 | 2,500 | 2,593,750 |
| | | 5,357,950 |
| Beverages 0.5% | | |
| Constellation Brands, Inc., 7.25%, 5/15/17 | 3,230 | 3,617,600 |
| Building Products 0.4% | | |
| Building Materials Corp. of America (a): 7.00%, 2/15/20 | 790 | 853,200 |
| 6.75%, 5/01/21 | 1,930 | 2,074,750 |
| | | 2,927,950 |
| Capital Markets 5.0% | | |
| Ameriprise Financial, Inc., 5.30%, 3/15/20 (c) | 4,500 | 4,966,137 |

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| | Par (000) | Value |
|--|--------------|--------------|
| Corporate Bonds | | |
| Capital Markets (concluded) | | |
| E*Trade Financial Corp., 12.50%, 11/30/17 (d) | \$ 2,565 | \$ 2,968,988 |
| The Goldman Sachs Group, Inc.: | | |
| 7.50%, 2/15/19 (c) | 6,850 | 7,774,914 |
| 5.75%, 1/24/22 | 3,800 | 3,938,848 |
| 6.25%, 2/01/41 (c) | 7,350 | 7,509,150 |
| Morgan Stanley, 5.50%, 7/28/21 (c) | 5,630 | 5,566,955 |
| UBS AG: | | |
| 2.25%, 1/28/14 (c) | 2,678 | 2,662,583 |
| 5.88%, 7/15/16 | 1,575 | 1,667,202 |
| | | 37,054,777 |
| Chemicals 1.2% | | |
| Ashland, Inc., 9.13%, 6/01/17 | 840 | 941,850 |
| Celanese US Holdings LLC, 5.88%, 6/15/21 | 2,560 | 2,752,000 |
| Lyondell Chemical Co., 11.00%, 5/01/18 | 2,688 | 2,943,498 |
| LyondellBasell Industries NV, 6.00%, 11/15/21 (a) | 480 | 522,000 |
| Solutia, Inc., 7.88%, 3/15/20 | 1,425 | 1,674,375 |
| | | 8,833,723 |
| Commercial Banks 3.3% | | |
| Amsouth Bank, Series AI, 4.85%, 4/01/13 | 1,800 | 1,791,000 |
| Asciano Finance Ltd., 5.00%, 4/07/18 (a) | 1,475 | 1,522,247 |
| Associated Banc-Corp, 5.13%, 3/28/16 | 3,645 | 3,880,445 |
| Branch Banking & Trust Co. (b)(c): | | |
| 0.86%, 9/13/16 | 1,850 | 1,714,697 |
| 0.80%, 5/23/17 | 1,100 | 1,004,783 |
| CIT Group, Inc.: | | |
| 7.00%, 5/02/16 (a) | 2,590 | 2,599,712 |
| 7.00%, 5/01/17 | 1,688 | 1,690,110 |
| 7.00%, 5/02/17 (a) | 860 | 862,150 |
| Discover Bank, 8.70%, 11/18/19 | 1,950 | 2,306,384 |
| Regions Financial Corp.: | | |
| 4.88%, 4/26/13 | 4,150 | 4,160,375 |
| 5.75%, 6/15/15 | 3,000 | 3,061,200 |
| | | 24,593,103 |
| Commercial Services & Supplies 3.9% | | |
| Aviation Capital Group Corp. (a): | | |
| 7.13%, 10/15/20 (c) | 15,000 | 15,116,244 |
| 6.75%, 4/06/21 | 3,850 | 3,719,600 |
| Casella Waste Systems, Inc., 7.75%, 2/15/19 | 1,201 | 1,201,000 |
| Clean Harbors, Inc., 7.63%, 8/15/16 | 2,250 | 2,385,000 |
| Corrections Corp. of America, 7.75%, 6/01/17 | 4,835 | 5,248,997 |
| Iron Mountain, Inc., 7.75%, 10/01/19 | 650 | 711,750 |

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|------------|
| Corporate Bonds | | |
| Commercial Services & Supplies (concluded) | | |
| Mobile Mini, Inc., 7.88%, 12/01/20 | \$ 455 | \$ 469,219 |
| | | 28,851,810 |
| Communications Equipment 0.8% | | |
| Avaya, Inc., 9.75%, 11/01/15 | 1,400 | 1,340,500 |
| Brocade Communications Systems, Inc., 6.88%, 1/15/20 (c) | 3,580 | 3,938,000 |
| EH Holding Corp., 6.50%, 6/15/19 (a) | 700 | 728,875 |
| | | 6,007,375 |
| Consumer Finance 5.2% | | |
| American Express Credit Corp., 2.75%, 9/15/15 (c) | 9,850 | 10,141,885 |
| Capital One Bank USA NA, 8.80%, 7/15/19 | 3,950 | 4,777,059 |
| Daimler Finance North America LLC, 2.63%, 9/15/16 (a)(c) | 5,675 | 5,702,949 |
| Ford Motor Credit Co. LLC: 7.00%, 4/15/15 | 4,730 | 5,203,000 |
| 5.88%, 8/02/21 | 530 | 579,528 |
| Inmarsat Finance Plc, 7.38%, 12/01/17 (a) | 2,515 | 2,650,181 |
| SLM Corp., 6.25%, 1/25/16 | 8,205 | 8,375,114 |
| Toll Brothers Finance Corp., 5.88%, 2/15/22 | 680 | 679,987 |
| | | 38,109,703 |
| Containers & Packaging 1.3% | | |
| Ball Corp.: | | |
| 7.13%, 9/01/16 | 2,000 | 2,180,000 |
| 6.75%, 9/15/20 | 3,575 | 3,950,375 |
| Crown Americas LLC, 6.25%, 2/01/21 | 1,350 | 1,468,125 |
| Graphic Packaging International, Inc., 9.50%, 6/15/17 | 1,105 | 1,218,262 |
| Rock-Tenn Co., 9.25%, 3/15/16 | 800 | 839,000 |
| Sealed Air Corp., 8.38%, 9/15/21 (a) | 220 | 247,500 |
| | | 9,903,262 |
| Diversified Financial Services 9.0% | | |
| Ally Financial, Inc.: | | |
| 4.50%, 2/11/14 | 1,500 | 1,499,820 |
| 8.30%, 2/12/15 | 2,890 | 3,188,017 |
| 8.00%, 11/01/31 | 1,680 | 1,782,900 |
| Bank of America Corp. (c): | | |
| 5.30%, 3/15/17 | 6,505 | 6,472,690 |
| 5.00%, 5/13/21 | 12,100 | 11,840,878 |
| Citigroup, Inc. (c): | | |
| 6.38%, 8/12/14 | 2,150 | 2,327,403 |
| 4.59%, 12/15/15 | 1,575 | 1,653,922 |
| 4.45%, 1/10/17 | 4,375 | 4,561,624 |
| Countrywide Financial Corp., 6.25%, 5/15/16 (c) | 6,500 | 6,540,137 |

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| | | |
|--|----------------------|--------------|
| DPL, Inc., 7.25%, 10/15/21 (a) | 1,475 | 1,640,937 |
| | Par (000) | Value |
| Corporate Bonds | | |
| Diversified Financial Services (concluded) | | |
| General Motors Financial Co., Inc., 6.75%, 6/01/18 (a) | \$ 830 | \$ 863,200 |
| ING Bank NV, 5.00%, 6/09/21 (a)(c) | 3,950 | 4,037,390 |
| Intesa Sanpaolo SpA (c): | | |
| 2.38%, 12/21/12 (e) | 5,800 | 5,628,564 |
| 6.50%, 2/24/21 (a) | 922 | 850,910 |
| Moody's Corp., 6.06%, 9/07/17 | 10,000 | 10,455,930 |
| Reynolds Group Issuer, Inc. (a): | | |
| 7.13%, 4/15/19 | 420 | 441,000 |
| 7.88%, 8/15/19 | 1,470 | 1,583,925 |
| 6.88%, 2/15/21 | 360 | 375,300 |
| WMG Acquisition Corp., 9.50%, 6/15/16 (a) | 340 | 369,750 |
| | | 66,114,297 |
| Diversified Telecommunication Services 5.1% | | |
| AT&T, Inc. (c): | | |
| 2.40%, 8/15/16 (b) | 1,525 | 1,582,142 |
| 6.30%, 1/15/38 | 5,000 | 6,097,515 |
| France Telecom SA, 4.13%, 9/14/21 (c) | 1,125 | 1,168,521 |
| Level 3 Financing, Inc. (a): | | |
| 8.13%, 7/01/19 | 4,807 | 4,843,052 |
| 8.63%, 7/15/20 (c) | 1,220 | 1,250,500 |
| Qwest Corp., 8.38%, 5/01/16 | 3,285 | 3,825,133 |
| Telecom Italia Capital SA, 6.18%, 6/18/14 | 1,650 | 1,658,250 |
| Telefonica Emisiones SAU, 5.46%, 2/16/21 | 2,250 | 2,235,391 |
| Verizon Communications, Inc. (c): | | |
| 1.95%, 3/28/14 | 8,525 | 8,739,515 |
| 7.35%, 4/01/39 | 3,640 | 5,103,760 |
| Windstream Corp., 7.88%, 11/01/17 | 990 | 1,093,950 |
| | | 37,597,729 |
| Electric Utilities 3.0% | | |
| Dominion Resources, Inc., 8.88%, 1/15/19 (c) | 8,000 | 10,747,176 |
| Duke Energy Corp., 3.55%, 9/15/21 (c) | 2,825 | 2,940,916 |
| Progress Energy, Inc., 7.00%, 10/30/31 (c) | 5,000 | 6,694,840 |
| Southern Co., 1.95%, 9/01/16 | 1,625 | 1,656,429 |
| | | 22,039,361 |
| Electronic Equipment, Instruments & Components 0.3% | | |
| Jabil Circuit, Inc., 8.25%, 3/15/18 | 1,200 | 1,398,000 |
| NXP BV, 3.32%, 10/15/13 (b) | 664 | 662,340 |
| | | 2,060,340 |
| Energy Equipment & Services 3.2% | | |
| Atwood Oceanics, Inc., 6.50%, 2/01/20 | 185 | 191,475 |
| Energy Transfer Partners LP, 5.20%, 2/01/22 | 5,000 | 5,280,130 |
| Enesco Plc, 4.70%, 3/15/21 | 3,255 | 3,488,152 |

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Corporate Bonds | | |
| Energy Equipment & Services (concluded) | | |
| Frac Tech Services LLC, 7.63%, 11/15/18 (a) | \$ 1,795 | \$ 1,911,675 |
| Key Energy Services, Inc., 6.75%, 3/01/21 | 1,240 | 1,271,000 |
| MEG Energy Corp., 6.50%, 3/15/21 (a) | 1,580 | 1,651,100 |
| Oil States International, Inc., 6.50%, 6/01/19 | 835 | 887,188 |
| Peabody Energy Corp., 6.25%, 11/15/21 (a) | 3,805 | 3,919,150 |
| Transocean, Inc.: | | |
| 6.50%, 11/15/20 | 1,860 | 2,059,822 |
| 6.38%, 12/15/21 | 2,300 | 2,608,149 |
| | | 23,267,841 |
| Food & Staples Retailing 1.4% | | |
| Wal-Mart Stores, Inc. (c): | | |
| 5.25%, 9/01/35 | 2,650 | 3,125,540 |
| 6.20%, 4/15/38 | 5,225 | 6,915,632 |
| | | 10,041,172 |
| Food Products 0.8% | | |
| Kraft Foods, Inc.: | | |
| 6.50%, 8/11/17 | 1,985 | 2,394,319 |
| 6.13%, 8/23/18 | 1,990 | 2,399,476 |
| Smithfield Foods, Inc., 10.00%, 7/15/14 | 668 | 784,900 |
| | | 5,578,695 |
| Gas Utilities 0.3% | | |
| El Paso Natural Gas Co., 8.63%, 1/15/22 | 1,150 | 1,457,639 |
| Targa Resources Partners LP, 6.88%, 2/01/21 (a) | 820 | 854,850 |
| | | 2,312,489 |
| Health Care Equipment & Supplies 0.8% | | |
| Fresenius US Finance II, Inc., 9.00%, 7/15/15 (a) | 4,250 | 4,791,875 |
| Teleflex, Inc., 6.88%, 6/01/19 | 815 | 872,050 |
| | | 5,663,925 |
| Health Care Providers & Services 3.4% | | |
| Aetna, Inc., 6.75%, 12/15/37 (c) | 2,025 | 2,595,582 |
| Aviv Healthcare Properties LP, 7.75%, 2/15/19 | 765 | 766,913 |
| HCA, Inc.: | | |
| 8.50%, 4/15/19 | 265 | 294,150 |
| 6.50%, 2/15/20 | 3,780 | 4,006,800 |
| 7.25%, 9/15/20 | 4,590 | 4,939,987 |
| Health Management Associates, Inc., 7.38%, 1/15/20 (a) | 790 | 813,700 |
| INC Research LLC, 11.50%, 7/15/19 (a) | 1,155 | 1,062,600 |
| | 360 | 325,800 |

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| | | |
|--|----------------------|--------------|
| inVentiv Health, Inc., 10.00%, 8/15/18 (a) | | |
| Tenet Healthcare Corp.: 10.00%, 5/01/18 | 2,175 | 2,506,688 |
| | | |
| | Par (000) | Value |
| Corporate Bonds | | |
| Health Care Providers & Services (concluded) | | |
| Tenet Healthcare Corp. (concluded): 8.88%, 7/01/19 | \$ 1,825 | \$ 2,064,531 |
| UnitedHealth Group, Inc., 6.88%, 2/15/38 | 4,075 | 5,573,769 |
| | | 24,950,520 |
| Health Care Technology 0.9% | | |
| Amgen, Inc.: 5.15%, 11/15/41 (c) | 6,280 | 6,667,262 |
| 5.65%, 6/15/42 | 70 | 78,727 |
| | | 6,745,989 |
| Independent Power Producers & Energy Traders 1.1% | | |
| AES Corp.: 9.75%, 4/15/16 | 1,620 | 1,903,500 |
| 7.38%, 7/01/21 (a) | 535 | 591,175 |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (a) | 1,265 | 1,363,037 |
| Calpine Corp., 7.25%, 10/15/17 (a) | 730 | 762,850 |
| Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 | 2,910 | 3,135,525 |
| Laredo Petroleum, Inc., 9.50%, 2/15/19 | 485 | 529,863 |
| | | 8,285,950 |
| Insurance 6.1% | | |
| The Allstate Corp., 6.50%, 5/15/57 (b) | 4,000 | 3,780,000 |
| American International Group, Inc.: 6.40%, 12/15/20 (c) | 2,800 | 3,045,588 |
| 8.18%, 5/15/58 (b) | 1,300 | 1,254,500 |
| Fairfax Financial Holdings Ltd., 5.80%, 5/15/21 (a) | 4,975 | 4,766,577 |
| Forethought Financial Group, Inc., 8.63%, 4/15/21 (a) | 1,625 | 1,650,179 |
| Genworth Financial, Inc., 7.63%, 9/24/21 | 1,615 | 1,601,873 |
| Manulife Financial Corp., 4.90%, 9/17/20 | 3,650 | 3,765,318 |
| MetLife, Inc., 6.40%, 12/15/36 | 4,550 | 4,433,675 |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a) | 715 | 629,200 |
| Northwestern Mutual Life Insurance, 6.06%, 3/30/40 (a) | 5,500 | 6,752,741 |
| Principal Financial Group, Inc., 8.88%, 5/15/19 | 1,145 | 1,456,792 |
| Prudential Financial, Inc., 6.63%, 12/01/37 (c) | 4,075 | 4,759,237 |
| Swiss Re Capital I LP, 6.85% (a)(b)(f) | 3,000 | 2,698,401 |
| XL Group Ltd., 5.75%, 10/01/21 | 4,105 | 4,508,575 |
| | | 45,102,656 |
| IT Services 0.7% | | |
| Eagle Parent Canada, Inc., 8.63%, 5/01/19 (a) | 1,180 | 1,180,000 |

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Corporate Bonds | | |
| IT Services (concluded) | | |
| First Data Corp.: | | |
| 7.38%, 6/15/19 (a)(c) | \$ 1,205 | \$ 1,201,987 |
| 8.25%, 1/15/21 (a) | 145 | 134,125 |
| 12.63%, 1/15/21 | 1,240 | 1,199,700 |
| SunGard Data Systems, Inc., | | |
| 7.38%, 11/15/18 | 1,210 | 1,276,550 |
| | | 4,992,362 |
| Life Sciences Tools & Services 1.6% | | |
| Bio-Rad Laboratories, Inc., 8.00%, | | |
| 9/15/16 | 5,480 | 6,069,100 |
| Life Technologies Corp., 6.00%, | | |
| 3/01/20 | 4,800 | 5,420,165 |
| | | 11,489,265 |
| Machinery 0.8% | | |
| Ingersoll-Rand Global Holding Co. | | |
| Ltd., 9.50%, 4/15/14 | 4,075 | 4,724,759 |
| Navistar International Corp., | | |
| 8.25%, 11/01/21 | 1,363 | 1,472,040 |
| | | 6,196,799 |
| Media 7.2% | | |
| AMC Networks, Inc., 7.75%, | | |
| 7/15/21 (a) | 655 | 719,681 |
| CCH II LLC, 13.50%, 11/30/16 | 3,851 | 4,438,278 |
| Comcast Corp., 6.30%, 11/15/17 (c) | 4,075 | 4,903,574 |
| Cox Communications, Inc., 8.38%, | | |
| 3/01/39 (a) | 4,075 | 5,562,477 |
| CSC Holdings LLC: | | |
| 8.50%, 4/15/14 | 1,130 | 1,257,125 |
| 8.63%, 2/15/19 | 1,950 | 2,276,625 |
| DIRECTV Holdings LLC, 5.00%, | | |
| 3/01/21 (c) | 4,150 | 4,564,672 |
| DISH DBS Corp., 7.00%, 10/01/13 | 1,950 | 2,086,500 |
| Intelsat Luxemburg SA (d): | | |
| 11.50%, 2/04/17 (a) | 180 | 180,900 |
| 11.50%, 2/04/17 | 630 | 633,150 |
| The Interpublic Group of Cos., Inc., | | |
| 10.00%, 7/15/17 | 1,975 | 2,258,906 |
| Kabel BW Erste Beteiligungs | | |
| GmbH, 7.50%, 3/15/19 (a) | 1,760 | 1,878,800 |
| News America, Inc., 6.15%, | | |
| 3/01/37 (c) | 4,850 | 5,520,930 |
| Time Warner Cable, Inc., 6.75%, | | |
| 6/15/39 | 4,675 | 5,617,185 |
| Time Warner, Inc., 7.70%, | | |
| 5/01/32 (c) | 4,900 | 6,503,736 |
| Unitymedia Hessen GmbH & Co. | | |
| KG, (FKA UPC Germany GmbH), | | |
| 8.13%, 12/01/17 (a) | 1,225 | 1,323,000 |
| Virgin Media Secured Finance Plc, | | |
| 6.50%, 1/15/18 | 3,175 | 3,413,125 |

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53,138,664

| | Par (000) | Value |
|---|--------------|------------|
| Corporate Bonds | | |
| Metals & Mining 1.9% | | |
| Alcoa, Inc., 5.40%, 4/15/21 (c) | \$ 940 | \$ 986,901 |
| Barrick Gold Corp., 2.90%, 5/30/16 (c) | 1,925 | 2,000,385 |
| Barrick North America Finance LLC, 5.70%, 5/30/41 (c) | 2,275 | 2,733,850 |
| Freeport-McMoRan Corp., 7.13%, 11/01/27 | 3,500 | 4,195,128 |
| Novelis, Inc., 8.75%, 12/15/20 | 1,610 | 1,799,175 |
| Teck Resources Ltd., 10.75%, 5/15/19 | 2,000 | 2,444,902 |
| | | 14,160,341 |
| Multi-Utilities 1.2% | | |
| CenterPoint Energy, Inc.: | | |
| 5.95%, 2/01/17 | 3,600 | 4,105,134 |
| 6.50%, 5/01/18 | 3,950 | 4,632,505 |
| | | 8,737,639 |
| Multiline Retail 1.7% | | |
| JC Penney Co., Inc., 5.65%, 6/01/20 | 12,400 | 12,431,000 |
| Oil, Gas & Consumable Fuels 12.7% | | |
| Alpha Natural Resources, Inc., 6.25%, 6/01/21 | 930 | 920,700 |
| Anadarko Petroleum Corp.: | | |
| 5.95%, 9/15/16 | 1,686 | 1,935,622 |
| 6.38%, 9/15/17 | 52 | 61,506 |
| Arch Coal, Inc. (a): | | |
| 7.00%, 6/15/19 | 370 | 370,925 |
| 7.25%, 6/15/21 | 985 | 989,925 |
| BP Capital Markets Plc: | | |
| 5.25%, 11/07/13 | 2,100 | 2,262,338 |
| 3.88%, 3/10/15 (c) | 3,085 | 3,331,849 |
| Buckeye Partners LP, 4.88%, 2/01/21 (c) | 1,650 | 1,751,247 |
| Chesapeake Energy Corp., 6.13%, 2/15/21 (c) | 2,255 | 2,221,175 |
| Chesapeake Midstream Partners LP (a): | | |
| 5.88%, 4/15/21 | 980 | 987,350 |
| 6.13%, 7/15/22 | 785 | 798,738 |
| Chesapeake Oilfield Operating LLC, 6.63%, 11/15/19 (a) | 240 | 241,200 |
| Consol Energy, Inc., 6.38%, 3/01/21 (a) | 745 | 735,688 |
| Copano Energy LLC, 7.13%, 4/01/21 | 930 | 957,900 |
| DCP Midstream LLC, 4.75%, 9/30/21 (a) | 2,100 | 2,215,725 |
| Denbury Resources, Inc., 6.38%, 8/15/21 | 955 | 1,033,787 |
| El Paso Corp., 7.00%, 6/15/17 | 2,390 | 2,646,583 |
| El Paso Pipeline Partners Operating Co. LLC: | | |
| 6.50%, 4/01/20 | 2,525 | 2,820,140 |
| 5.00%, 10/01/21 | 900 | 941,776 |

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Enbridge Energy Partners LP, 9.88%, 3/01/19 | \$ 2,425 | \$ 3,241,614 |
| Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19 | 1,700 | 1,755,250 |
| Enterprise Products Operating LLC, 6.65%, 4/15/18 | 4,800 | 5,747,885 |
| Forest Oil Corp., 8.50%, 2/15/14 | 2,055 | 2,239,950 |
| Kinder Morgan Energy Partners LP, 6.85%, 2/15/20 | 4,800 | 5,694,187 |
| Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18 (a) | 710 | 734,850 |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (a) | 380 | 402,800 |
| Linn Energy LLC, 7.75%, 2/01/21 | 1,585 | 1,707,837 |
| Marathon Petroleum Corp., 3.50%, 3/01/16 (c) | 2,250 | 2,318,062 |
| MarkWest Energy Partners LP, 6.25%, 6/15/22 | 880 | 935,000 |
| Newfield Exploration Co., 6.88%, 2/01/20 | 950 | 1,016,500 |
| Nexen, Inc., 6.40%, 5/15/37 | 2,550 | 2,876,285 |
| Oasis Petroleum, Inc.: 7.25%, 2/01/19 | 560 | 588,000 |
| 6.50%, 11/01/21 | 505 | 510,050 |
| OGX Petroleo e Gas Participacoes SA, 8.50%, 6/01/18 (a) | 1,950 | 2,014,350 |
| ONEOK Partners LP, 8.63%, 3/01/19 (c) | 4,075 | 5,239,941 |
| Petrobras International Finance Co., 3.88%, 1/27/16 | 6,150 | 6,296,893 |
| Petrohawk Energy Corp.: 10.50%, 8/01/14 | 1,020 | 1,133,475 |
| 6.25%, 6/01/19 | 1,180 | 1,320,125 |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (a) | 865 | 899,600 |
| Pioneer Natural Resources Co.: 6.65%, 3/15/17 | 1,080 | 1,226,631 |
| 6.88%, 5/01/18 | 820 | 943,981 |
| Plains Exploration & Production Co.: 10.00%, 3/01/16 | 700 | 787,500 |
| 8.63%, 10/15/19 | 940 | 1,057,500 |
| 6.75%, 2/01/22 | 1,090 | 1,185,375 |
| Precision Drilling Corp., 6.50%, 12/15/21 (a) | 700 | 719,250 |
| Premier Oil Plc, 5.00%, 6/09/18 | 5,650 | 5,819,500 |
| Range Resources Corp., 6.75%, 8/01/20 | 1,415 | 1,549,425 |
| SandRidge Energy, Inc., 7.50%, 3/15/21 | 1,200 | 1,218,000 |
| SM Energy Co. (a): | | |

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| | | |
|--|-------|-----------|
| 6.63%, 2/15/19 | 365 | 383,250 |
| 6.50%, 11/15/21 | 570 | 597,075 |
| Western Gas Partners LP, 5.38%, 6/01/21 | 2,525 | 2,669,935 |

| | Par (000) | Value |
|--|--------------|--------------|
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (concluded) | | |
| The Williams Cos., Inc., 8.75%, 3/15/32 | \$ 1,175 | \$ 1,552,785 |
| | | 93,607,035 |

| | | |
|---|-------|------------|
| Paper & Forest Products 2.9% | | |
| Boise Paper Holdings LLC: | | |
| 9.00%, 11/01/17 | 480 | 523,200 |
| 8.00%, 4/01/20 | 1,070 | 1,144,900 |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (a)(c) | 3,955 | 4,383,987 |
| International Paper Co.: | | |
| 7.50%, 8/15/21 (c) | 3,950 | 5,024,562 |
| 8.70%, 6/15/38 | 3,100 | 4,327,892 |
| 7.30%, 11/15/39 | 4,075 | 5,105,926 |
| Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a) | 545 | 570,206 |
| Verso Paper Holdings LLC, 11.50%, 7/01/14 | 590 | 607,700 |
| | | 21,688,373 |

| | | |
|--|--------|------------|
| Pharmaceuticals 3.6% | | |
| Merck & Co., Inc. (c): | | |
| 6.50%, 12/01/33 | 2,885 | 4,049,435 |
| 6.55%, 9/15/37 | 2,020 | 2,828,481 |
| Pfizer, Inc., 7.20%, 3/15/39 (c) | 10,000 | 14,979,360 |
| Valeant Pharmaceuticals International, 6.50%, 7/15/16 (a) | 450 | 456,750 |
| Watson Pharmaceuticals, Inc., 6.13%, 8/15/19 | 3,495 | 4,147,730 |
| | | 26,461,756 |

| | | |
|--|-------|------------|
| Real Estate Investment Trusts (REITs) 2.5% | | |
| AvalonBay Communities, Inc., 6.10%, 3/15/20 (c) | 4,075 | 4,785,081 |
| Developers Diversified Realty Corp.: | | |
| 4.75%, 4/15/18 | 1,025 | 1,032,541 |
| 7.88%, 9/01/20 | 1,325 | 1,567,288 |
| ERP Operating LP, 5.75%, 6/15/17 | 4,080 | 4,643,003 |
| HCP, Inc., 5.38%, 2/01/21 | 1,675 | 1,851,013 |
| UDR, Inc., 4.25%, 6/01/18 | 2,675 | 2,795,458 |
| Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 | 1,880 | 1,937,336 |
| | | 18,611,720 |

| | | |
|--|-------|-----------|
| Real Estate Management & Development 0.4% | | |
| Realogy Corp. (a): | | |
| 7.88%, 2/15/19 (c) | 940 | 869,500 |
| 7.63%, 1/15/20 (g) | 1,025 | 1,025,000 |
| Shea Homes LP, 8.63%, 5/15/19 (a) | 805 | 805,000 |
| | | 2,699,500 |

| | | |
|---|-----|---------|
| Road & Rail 1.7% | | |
| Avis Budget Car Rental LLC, 8.25%, 1/15/19 | 180 | 189,450 |

Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|------------|
| Corporate Bonds | | |
| Road & Rail (concluded) | | |
| Florida East Coast Railway Corp., 8.13%, 2/01/17 | \$ 320 | \$ 320,000 |
| The Hertz Corp., 6.75%, 4/15/19 | 1,554 | 1,604,505 |
| Norfolk Southern Corp., 6.00%, 3/15/2105 (c) | 8,500 | 10,162,319 |
| | | 12,276,274 |
| Semiconductors & Semiconductor Equipment 0.5% | | |
| Advanced Micro Devices, Inc., 7.75%, 8/01/20 | 1,300 | 1,404,000 |
| KLA-Tencor Corp., 6.90%, 5/01/18 | 2,208 | 2,610,585 |
| | | 4,014,585 |
| Specialty Retail 1.2% | | |
| AutoNation, Inc., 6.75%, 4/15/18 | 2,775 | 2,969,250 |
| Limited Brands, Inc., 7.00%, 5/01/20 | 1,370 | 1,520,700 |
| QVC, Inc., 7.38%, 10/15/20 (a) | 175 | 191,188 |
| Sally Holdings LLC, 6.88%, 11/15/19 (a)(c) | 990 | 1,059,300 |
| VF Corp., 5.95%, 11/01/17 (c) | 2,450 | 2,905,195 |
| | | 8,645,633 |
| Tobacco 2.6% | | |
| Altria Group, Inc., 10.20%, 2/06/39 | 6,607 | 10,471,857 |
| Lorillard Tobacco Co., 3.50%, 8/04/16 | 4,150 | 4,252,455 |
| Philip Morris International, Inc., 2.50%, 5/16/16 (c) | 4,200 | 4,373,498 |
| | | 19,097,810 |
| Wireless Telecommunication Services 4.9% | | |
| America Movil SAB de CV, 2.38%, 9/08/16 (c) | 7,455 | 7,550,543 |
| American Tower Corp.: 4.50%, 1/15/18 | 3,200 | 3,268,438 |
| 5.90%, 11/01/21 | 2,180 | 2,346,314 |
| Cricket Communications, Inc., 7.75%, 5/15/16 | 780 | 826,800 |
| Crown Castle International Corp., 9.00%, 1/15/15 | 1,185 | 1,291,650 |
| Crown Castle Towers LLC (a): 5.50%, 1/15/37 | 1,975 | 2,163,729 |
| 4.17%, 8/15/37 | 2,000 | 2,058,024 |
| 6.11%, 1/15/40 | 2,330 | 2,613,347 |
| Intelsat Jackson Holdings SA, 7.25%, 4/01/19 (a) | 320 | 334,400 |
| Nextel Communications, Inc., Series E, 6.88%, 10/31/13 | 1,040 | 1,040,000 |
| SBA Tower Trust, 5.10%, 4/15/42 (a) | 6,250 | 6,698,750 |
| Sprint Capital Corp., 6.88%, 11/15/28 | 730 | 541,113 |

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| | Par (000) | Value |
|---|--------------|--------------|
| Corporate Bonds | | |
| Wireless Telecommunication Services (concluded) | | |
| Sprint Nextel Corp., 9.00%, 11/15/18 (a) | \$ 4,690 | \$ 5,053,475 |
| | | 35,786,583 |
| Total Corporate Bonds 107.9% | | 793,991,362 |
| Preferred Securities | | |
| Capital Trusts | | |
| Capital Markets 3.0% | | |
| Credit Suisse Guernsey Ltd., 5.86% (b)(f) | 1,050 | 913,500 |
| State Street Capital, Trust III, 5.54% (b)(f) | 1,740 | 1,744,506 |
| State Street Capital, Trust IV, 1.55%, 6/15/37 (b) | 28,195 | 19,039,717 |
| | | 21,697,723 |
| Commercial Banks 5.8% | | |
| Barclays Bank Plc, 7.43% (a)(b)(c)(f) | 1,100 | 1,078,000 |
| BB&T Capital Trust IV, 6.82%, 6/12/77 (b) | 15,300 | 15,453,000 |
| BNP Paribas, 7.20% (a)(b)(c)(f) | 2,500 | 1,975,000 |
| Credit Agricole SA (a)(b)(c)(f): 6.64% | 2,450 | 1,739,500 |
| 8.38% | 2,450 | 2,009,000 |
| Dresdner Funding Trust I, 8.15%, 6/30/31 (a) | 3,715 | 2,767,675 |
| HSBC Capital Funding LP/Jersey Channel Islands, 10.18%(a)(b)(c)(f) | 7,000 | 8,820,000 |
| National City Preferred Capital Trust I, 12.00%(b)(f) | 3,713 | 3,959,877 |
| Standard Chartered Plc, 7.01%(a)(f) | 5,000 | 4,829,960 |
| | | 42,632,012 |
| Consumer Finance 0.2% | | |
| Capital One Financial Corp. Capital V, 10.25%, 8/15/39 | 1,275 | 1,333,969 |
| Diversified Financial Services 3.2% | | |
| JPMorgan Chase Capital XXI, Series U, 1.38%, 2/02/37 (b) | 12,875 | 9,018,165 |
| JPMorgan Chase Capital XXIII, 1.46%, 5/15/47 (b) | 20,695 | 14,506,098 |
| | | 23,524,263 |
| Electric Utilities 0.5% | | |
| PPL Capital Funding, 6.70%, 3/30/67 (b) | 3,900 | 3,851,250 |

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|---------------|
| Capital Trusts | | |
| Insurance 5.2% | | |
| Ace Capital Trust II, 9.70%, 4/01/30 | \$ 4,000 | \$ 5,305,528 |
| American General Capital II, 8.50%, 7/01/30 | 300 | 294,233 |
| Aon Corp., 8.21%, 1/01/27 | 4,000 | 4,714,916 |
| AXA SA, 6.46% (a)(b)(f) | 6,000 | 4,410,000 |
| Chubb Corp., 6.38%, 3/29/67 (b)(c) | 4,000 | 4,080,000 |
| Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b) | 4,000 | 5,100,000 |
| Lincoln National Corp., 7.00%, 5/17/66 (b) | 4,255 | 4,020,975 |
| Reinsurance Group of America, 6.75%, 12/15/65 (b)(c) | 7,000 | 6,304,935 |
| ZFS Finance (USA) (a)(b): | | |
| Trust II, 6.45%, 12/15/65 | 3,850 | 3,619,000 |
| Trust IV, 5.88%, 5/09/32 | 599 | 584,025 |
| | | 38,433,612 |
| Oil, Gas & Consumable Fuels 1.2% | | |
| Enterprise Products Operating LLC, 8.38%, 8/01/66 (b) | 4,500 | 4,860,000 |
| TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b) | 4,000 | 4,043,572 |
| | | 8,903,572 |
| Total Capital Trusts - 19.1% | | 140,376,401 |
| Preferred Stocks | | |
| Auto Components 0.1% | | |
| Dana Holding Corp., 4.00% (a) | 7,000 | 889,875 |
| Diversified Financial Services 0.3% | | |
| Ally Financial, Inc., 7.00% (a) | 3,130 | 2,520,335 |
| Real Estate Investment Trusts (REITs) 1.1% | | |
| Sovereign Real Estate Investment Trust, 12.00% (a) | 7,000 | 7,748,860 |
| Thriffs & Mortgage Finance 0.0% | | |
| Fannie Mae, Series S, 8.25% (b)(h) | 23,000 | 33,350 |
| Freddie Mac, Series Z, 8.38% (b)(h) | 23,000 | 32,660 |
| | | 66,010 |
| Preferred Stocks | | |
| Wireless Telecommunication Services 1.6% | | |
| Centaur Funding Corp., 9.08% (a) | 10,000 | \$ 11,421,875 |
| Total Preferred Stocks - 3.1% | | 22,646,955 |
| Trust Preferreds | | |
| Diversified Financial Services 0.2% | | |
| GMAC Capital Trust I, 8.13%, 2/15/40 (b) | 64,530 | 1,431,921 |
| Total Trust Preferreds - 0.2% | | 1,431,921 |
| Total Preferred Securities 22.4% | | 164,455,277 |

| | Par (000) | |
|---|----------------------|-------------------|
| Taxable Municipal Bonds | | |
| City of Chicago Illinois, RB, Build America Bonds, 6.85%, 1/01/38 | \$ 5,000 | 5,610,650 |
| Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31 | 4,075 | 4,933,806 |
| Total Taxable Municipal Bonds 1.4% | | 10,544,456 |
| US Government Sponsored Agency Securities | | |
| Agency Obligations 0.3% | | |
| Fannie Mae, 4.27%, 10/09/19 (c)(i) | 2,765 | 2,136,192 |
| Total US Government Sponsored Agency Securities 0.3% | | 2,136,192 |
| US Treasury Obligations | | |
| US Treasury Bonds, 3.75%, 8/15/41 (c) | 945 | 1,101,663 |
| US Treasury Notes: 0.88%, 12/31/16 (c) | 6,377 | 6,433,296 |
| 0.88%, 1/31/17 | 6,000 | 6,048,282 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV

JANUARY 31, 2012

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------------------------------|---------------|
| US Treasury Obligations | | |
| US Treasury Notes (concluded): | | |
| 2.00%, 11/15/21 | \$ 11,865 | \$ 12,072,638 |
| Total US Treasury Obligations 3.5% | | 25,655,879 |
| Total Long-Term Investments | | |
| (Cost \$977,550,649) 136.5% | | 1,004,005,222 |
| Short-Term Securities | Shares | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (j)(k) | 8,939,434 | 8,939,434 |
| Total Short-Term Securities | | |
| (Cost \$8,939,434) 1.2% | | 8,939,434 |
| Options Purchased | Contracts | |
| Exchange-Traded Put Options 0.2% | | |
| S&P 500 Index, Strike Price USD 1,200, Expires 6/16/12 | 472 | 1,496,240 |
| | Notional Amount (000) | |
| Over-the-Counter Call Swaptions 0.0% | | |
| Receive a fixed rate of 1.90% and pay a floating rate based on 3-month LIBOR, expires 2/08/12, Broker Deutsche Bank AG | \$ 13,500 | 51,840 |
| Receive a fixed rate of 2.40% and pay a floating rate based on 3-month LIBOR, expires 5/11/12, Broker Citibank NA | 9,100 | 187,184 |
| Receive a fixed rate of 2.61% and pay a floating rate based on 3-month LIBOR, expires 1/13/14, Broker Credit Suisse Securities (USA) LLC | 1,900 | 101,201 |
| | | 340,225 |
| | Notional Amount (000) | Value |
| Options Purchased | | |
| Over-the-Counter Put Swaptions 0.0% | | |
| Pay a fixed rate of 2.50% and receive a floating rate based on 3-month LIBOR, Expires 2/08/12, Broker Deutsche Bank AG | \$ 13,500 | \$ 1 |

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| | | |
|--|--------|---------------|
| Pay a fixed rate of 2.70% and receive a floating rate based on 3-month LIBOR, Expires 2/28/12, Broker Deutsche Bank AG | 14,700 | 160 |
| Pay a fixed rate of 2.70% and receive a floating rate based on 3-month LIBOR, Expires 2/28/12, Broker Citigroup NA | 14,900 | 163 |
| Pay a fixed rate of 2.61% and receive a floating rate based on 3-month LIBOR, Expires 1/13/14, Broker Credit Suisse Securities (USA) LLC | 1,900 | 79,005 |
| | | 79,329 |
| Total Options Purchased (Cost \$2,216,417) 0.2% | | 1,915,794 |
| Total Investments Before Options Written (Cost \$988,706,500*) 137.9% | | 1,014,860,450 |

| | | |
|---|------------------|-----------|
| Options Written | Contracts | |
| Exchange-Traded Put Options (0.1)% S&P 500 Index, Strike Price USD 1,100, Expires 6/16/12 | 472 | (776,440) |

| | | |
|--|------------------------------|-------------|
| | Notional Amount (000) | |
| Over-the-Counter Call Swaptions (0.8)% | | |
| Pay a fixed rate of 4.06% and receive a floating rate based on 3-month LIBOR, Expires 4/16/12, Broker Deutsche Bank AG | \$ 13,000 | (2,519,451) |
| Pay a fixed rate of 4.75% and receive a floating rate based on 3-month LIBOR, Expires 3/24/14, Broker Citibank NA | 17,000 | (3,469,928) |
| | | (5,989,379) |

Schedule of Investments (continued)

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

| | Notional Amount (000) | Value |
|--|-----------------------------|----------------|
| Options Written | | |
| Over-the-Counter Put Swaptions (0.0)% | | |
| Receive a fixed rate of 4.06% and pay a floating rate based on the 3-month LIBOR, Expires 4/16/12, Broker Deutsche Bank AG | \$ 13,000 | \$ (10) |
| Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 11/01/12, Broker Citibank NA | 56,500 | (146,437) |
| Receive a fixed rate of 4.75% and pay a floating rate based on 3-month LIBOR, Expires 3/24/14, Broker Citibank NA | 17,000 | (131,177) |
| | | (277,624) |
| Total Options Written | | |
| (Premiums Received \$4,337,110) (0.9)% | | (7,043,443) |
| Total Investments, Net of Options Written 137.0% | | 1,007,817,007 |
| Liabilities in Excess of Other Assets (37.0)% | | (272,090,135) |
| Net Assets 100.0% | | \$ 735,726,872 |

* As of January 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax cost | \$ 988,096,552 |
| Gross unrealized appreciation | \$ 55,338,650 |
| Gross unrealized depreciation | (28,574,752) |
| Net unrealized appreciation | \$ 26,763,898 |

- (a) Security exempt from registration pursuant to Rule 144A under 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) All or a portion of security has been pledged as collateral in connection with swaps.
- (f) Security is perpetual in nature and has no stated maturity date.
- (g) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty

Value

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| | | | Unrealized Depreciation |
|------------------------|----|---------|----------------------------|
| JPMorgan Chase Bank NA | \$ | 855,000 | \$ (4,098) |
| Pershing LLC | \$ | 55,000 | \$ (264) |
| Stern Agee & Leach | \$ | 115,000 | \$ (551) |

- (h) Non-income producing security.
- (i) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (j) 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 Held at October 31, 2011 | Net Activity | Shares Held at January 31, 2012 | Income |
|---|--|-----------------|--|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 3,823,108 | 5,116,326 | 8,939,434 | \$ 1,741 |

- (k) Represents the current yield as of report date.

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:

| | |
|-------|-------------------------------|
| FKA | Formerly Known As |
| LIBOR | London Interbank Offered Rate |
| RB | Revenue Bonds |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV (BTZ)

Reverse repurchase agreements outstanding as of January 31, 2012 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Net Closing Amount | Face Amount |
|------------------------------------|---------------|------------|----------------------------|--------------------|---------------|
| UBS Securities LLC | 0.35% | 11/16/11 | Open | \$ 13,922,915 | \$ 13,912,500 |
| UBS Securities LLC | 0.37% | 11/16/11 | Open | 13,760,256 | 13,749,375 |
| UBS Securities LLC | 0.38% | 11/16/11 | Open | 33,529,205 | 33,501,975 |
| Barclays Capital, Inc. | 0.40% | 11/22/11 | Open | 2,206,740 | 2,205,000 |
| BNP Paribas Securities Corp. | 0.40% | 11/30/11 | Open | 905,173 | 904,540 |
| Credit Suisse Securities (USA) LLC | 0.40% | 12/01/11 | Open | 19,539,981 | 19,526,313 |
| Barclays Capital, Inc. | 0.40% | 12/01/11 | Open | 32,090,115 | 32,068,024 |
| Credit Suisse Securities (USA) LLC | 0.35% | 12/06/11 | Open | 3,496,912 | 3,494,975 |
| Credit Suisse Securities (USA) LLC | 0.30% | 12/07/11 | Open | 9,472,810 | 9,468,313 |
| Deutsche Bank Securities, Inc. | 0.05% | 12/07/11 | Open | 1,171,891 | 1,171,800 |
| UBS Securities LLC | 0.32% | 12/07/11 | Open | 3,714,848 | 3,713,000 |
| UBS Securities LLC | 0.35% | 12/07/11 | Open | 3,816,002 | 3,813,925 |
| UBS Securities LLC | 0.38% | 12/07/11 | Open | 4,371,458 | 4,368,875 |
| UBS Securities LLC | 0.38% | 12/08/11 | Open | 3,734,730 | 3,732,562 |
| Deutsche Bank Securities, Inc. | (1.00)% | 1/10/12 | Open | 923,435 | 924,000 |
| Deutsche Bank Securities, Inc. | 0.05% | 1/10/12 | Open | 6,377,195 | 6,377,000 |
| BNP Paribas Securities Corp. | 0.11% | 1/11/12 | Open | 2,098,078 | 2,097,944 |
| BNP Paribas Securities Corp. | 0.35% | 1/11/12 | Open | 9,362,411 | 9,360,500 |
| UBS Securities LLC | 0.10% | 1/11/12 | Open | 789,846 | 789,800 |
| UBS Securities LLC | 0.35% | 1/11/12 | Open | 10,209,764 | 10,207,680 |
| BNP Paribas Securities Corp. | 0.10% | 1/12/12 | Open | 1,108,074 | 1,108,012 |
| BNP Paribas Securities Corp. | 0.35% | 1/12/12 | Open | 3,029,539 | 3,028,950 |
| UBS Securities LLC | 0.38% | 1/12/12 | Open | 4,860,426 | 4,859,400 |
| Credit Suisse Securities (USA) LLC | 0.35% | 1/12/12 | Open | 5,721,300 | 5,720,188 |
| Credit Suisse Securities (USA) LLC | 0.38% | 1/12/12 | Open | 2,521,200 | 2,520,667 |
| Deutsche Bank Securities, Inc. | (0.50)% | 1/17/12 | Open | 747,144 | 747,300 |
| Barclays Capital, Inc. | 0.35% | 1/18/12 | Open | 20,808,050 | 20,805,218 |
| BNP Paribas Securities Corp. | 0.37% | 1/18/12 | Open | 5,189,762 | 5,189,015 |
| UBS Securities LLC | 0.35% | 1/18/12 | Open | 8,723,187 | 8,722,000 |
| UBS Securities LLC | 0.38% | 1/18/12 | Open | 9,448,521 | 9,447,125 |
| Barclays Capital, Inc. | 0.35% | 1/19/12 | Open | 3,168,710 | 3,168,310 |
| Barclays Capital, Inc. | 0.40% | 1/19/12 | Open | 5,033,357 | 5,032,630 |
| BNP Paribas Securities Corp. | 0.39% | 1/19/12 | Open | 4,947,986 | 4,947,289 |

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| | | | | | |
|-----------------------------------|-------|---------|------|------------|------------|
| Deutsche Bank Securities, Inc. | 0.05% | 1/19/12 | Open | 2,841,126 | 2,841,075 |
| UBS Securities LLC | 0.10% | 1/19/12 | Open | 4,975,180 | 4,975,000 |
| UBS Securities LLC | 0.35% | 1/19/12 | Open | 2,590,202 | 2,589,875 |
| BNP Paribas Securities Corp. | 0.35% | 1/24/12 | Open | 5,354,546 | 5,354,130 |
| UBS Securities LLC | 0.25% | 1/25/12 | Open | 2,778,073 | 2,777,937 |
| UBS Securities LLC | 0.38% | 1/25/12 | Open | 28,718,534 | 28,716,413 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV

JANUARY 31, 2012

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV (BTZ)

Reverse repurchase agreements outstanding as of January 31, 2012 (concluded):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Net Closing Amount | Face Amount |
|------------------------|---------------|------------|----------------------------|--------------------|----------------|
| Barclays Capital, Inc. | 0.40% | 1/31/12 | Open | \$ 5,155,057 | \$ 5,155,000 |
| Total | | | | \$ 303,213,739 | \$ 303,093,635 |

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

Financial futures contracts purchased as of January 31, 2012 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-----------|-------------------------|------------------------|------------|----------------|-------------------------|
| 11 | 2-Year US Treasury Note | Chicago Board of Trade | March 2012 | \$ 2,428,250 | \$ 3,646 |

Financial futures contracts sold as of January 31, 2012 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|--------------|--------------------------|------------------------|------------|----------------|-------------------------|
| 529 | 5-Year US Treasury Note | Chicago Board of Trade | March 2012 | \$ 65,620,797 | \$ (576,388) |
| 271 | 10-Year US Treasury Note | Chicago Board of Trade | March 2012 | \$ 35,839,750 | (569,034) |
| 75 | 30-Year US Treasury Bond | Chicago Board of Trade | March 2012 | \$ 10,907,812 | (293,093) |
| Total | | | | | \$ (1,438,515) |

Credit default swaps on single-name issues - buy protection outstanding as of January 31, 2012 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|------------------------|----------------|------------------------------------|-----------------|-----------------------|-------------------------|
| Southwest Airlines Co. | 1.00% | Goldman Sachs & Co. | 12/20/16 | \$ 1,965 | \$ (58,787) |
| Southwest Airlines Co. | 1.00% | Royal Bank of Scotland Plc | 12/20/16 | \$ 1,965 | (66,833) |
| Time Warner Inc. | 1.00% | Credit Suisse Securities (USA) LLC | 3/20/17 | \$ 12,300 | (21,484) |
| Total | | | | | \$ (147,104) |

Credit default swaps on single-name issues - sold protection outstanding as of January 31, 2012 were as follows:

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

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| | | | | | | |
|--|-------|------------------------------------|----------|-----|-----------|------------|
| Aviva USA Corp. Assured Guaranty Corp. | 1.00% | Deutsche Bank AG | 5/25/12 | NR | \$ 4,525 | \$ (2,189) |
| Assured Guaranty Corp. | 5.00% | Citibank NA | 12/20/14 | A- | \$ 195 | 11,550 |
| Assured Guaranty Corp. | 5.00% | Citibank NA | 3/20/15 | A- | \$ 819 | 56,211 |
| DIRECTV Holdings LLC | 1.00% | Credit Suisse Securities (USA) LLC | 3/20/17 | BBB | \$ 12,300 | 68,132 |
| MetLife, Inc. | 1.00% | Deutsche Bank AG | 3/20/18 | A | \$ 1,500 | (70,422) |
| Total | | | | | | \$ 63,282 |

¹Using Standard & Poor's ratings.

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

Credit default swaps on traded indexes - buy protection outstanding as of January 31, 2012 were as follows:

| Index | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Unrealized Appreciation |
|---|----------------|------------------------------------|-----------------|-----------------------|-------------------------|
| Dow Jones CDX North America Investment Grade Index 17 | 1.00% | Credit Suisse Securities (USA) LLC | 12/20/16 | \$ 71,000 | \$ 16,266 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV (BTZ)

Interest rate swaps outstanding as of January 31, 2012 were as follows:

| Fixed Rate | Floating Rate | Counterparty | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|------------------------------------|-----------------|-----------------------|--|
| 1.35% ¹ | 3-month LIBOR | JPMorgan Chase Bank & Co. | 11/25/16 | \$ 18,000 | \$ (338,771) |
| 2.72% ² | 3-month LIBOR | Deutsche Bank AG | 8/08/21 | \$ 14,400 | 1,110,462 |
| 2.03% ² | 3-month LIBOR | Deutsche Bank AG | 12/21/21 | \$ 600 | 7,389 |
| 4.35% ¹ | 3-month LIBOR | Deutsche Bank AG | 4/15/41 | \$ 5,000 | (1,809,337) |
| 3.93% ¹ | 3-month LIBOR | Citibank NA | 7/21/41 | \$ 9,200 | (2,532,211) |
| 3.00% ¹ | 3-month LIBOR | Credit Suisse Securities (USA) LLC | 10/18/41 | \$ 2,100 | (164,786) |
| Total | | | | | \$ (3,727,254) |

¹ Trust pays a floating interest rate and receives fixed rate.

² Trust pays a fixed interest rate and receives floating rate.

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted 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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. 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 annual report.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV (BTZ)

The following tables summarize the inputs used as of January 31, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|---------------|----------------|--------------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term | | | | |
| Investments: | | | | |
| Asset-Backed | | | | |
| Securities | | \$ 3,647,056 | \$ 3,575,000 | \$ 7,222,056 |
| Corporate Bonds | | 788,171,862 | 5,819,500 | 793,991,362 |
| Preferred | | | | |
| Securities | \$ 1,497,931 | 162,957,346 | | 164,455,277 |
| Taxable | | | | |
| Municipal | | | | |
| Bonds | | 10,544,456 | | 10,544,456 |
| US Government | | | | |
| Sponsored | | | | |
| Agency | | | | |
| Securities | | 2,136,192 | | 2,136,192 |
| US Treasury | | | | |
| Obligations | | 25,655,879 | | 25,655,879 |
| Short-Term | | | | |
| Securities | 8,939,434 | | | 8,939,434 |
| Total | \$ 10,437,365 | \$ 993,112,791 | \$ 9,394,500 | \$ 1,012,944,656 |

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|----------------|------------|-----------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Credit | | | | |
| contracts | | \$ 152,159 | | \$ 152,159 |
| Equity | | | | |
| contracts | \$ 1,496,240 | | | 1,496,240 |
| Interest rate | | | | |
| contracts | 3,646 | 1,537,405 | | 1,541,051 |
| Liabilities: | | | | |
| Credit | | | | |
| contracts | | (217,526) | \$ (2,189) | (219,715) |
| Equity | | | | |
| contracts | (2,214,955) | | | (2,214,955) |
| Interest rate | | | | |
| contracts | | (11,112,108) | | (11,112,108) |
| Total | \$ (715,069) | \$ (9,640,070) | \$ (2,189) | \$ (10,357,328) |

¹ Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust IV (BTZ)

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

| | Asset- Backed Securities | Corporate Bonds | Total |
|---|--------------------------------|---------------------|---------------------|
| Assets: | | | |
| Balance, as of October 31, 2011 | \$ 3,410,000 | \$ 5,876,000 | \$ 9,286,000 |
| Accrued discounts/premiums | 15,561 | | 15,561 |
| Net realized gain | | | |
| Net change in unrealized appreciation/depreciation ² | 149,439 | (56,500) | 92,939 |
| Purchases | | | |
| Sales | | | |
| Transfers in ³ | | | |
| Transfers out ³ | | | |
| Balance, as of January 31, 2012 | \$ 3,575,000 | \$ 5,819,500 | \$ 9,394,500 |

² The change in unrealized appreciation/depreciation on investments still held at January 31, 2012 was \$92,939.

³ The Trust's policy is to recognize transfers in and transfers out as of the beginning 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 to determine fair value:

| | Credit Contracts |
|---|---------------------|
| Assets: | |
| Balance, as of October 31, 2011 | \$ 8,182 |
| Accrued discounts/premiums | 7,397 |
| Net realized gain | |
| Net change in unrealized appreciation/depreciation ⁴ | (10,371) |
| Purchases | |
| Issuances ⁵ | |
| Sales | |
| Settlements ⁶ | (7,397) |
| Transfers in ⁷ | |
| Transfers out ⁷ | |
| Balance, as of January 31, 2012 | \$ (2,189) |

⁴ The change in unrealized appreciation/depreciation on derivative financial instruments still held at January 31, 2012 was \$(2,189).

⁵ Issuances represent upfront cash received on certain derivative financial instruments.

⁶ Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

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⁷ The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets.

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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: March 23, 2012

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: March 23, 2012

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

Date: March 23, 2012

