

MILNER CHRISTOPHER
 Form 4
 July 01, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MILNER CHRISTOPHER

2. Issuer Name and Ticker or Trading Symbol
ANTHRACITE CAPITAL INC [AHR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
06/30/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

C/O BLACKROCK FINANCIAL MANAGEMENT, INC., 40 EAST 52ND STREET

(Street)

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

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

NEW YORK, NY 10022

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------|---|-------------------|---|--|-----------------------------------|
| | | | | Code | V Amount or Price | | | |
| Common Stock | 06/30/2009 | | C ⁽¹⁾ | 882 | A | 66,214 | D | |
| Common Stock | 06/30/2009 | | J ⁽²⁾ | 261 | D | 65,953 | D | |
| Common Stock | 06/30/2009 | | C ⁽³⁾ | 14,487 | A | 80,440 | D | |
| Common Stock | 06/30/2009 | | J ⁽²⁾ | 4,277 | D | 76,163 | D | |
| | 06/30/2009 | | C ⁽⁴⁾ | 23,378 | A | 99,541 | D | |

Common
Stock

Common Stock 06/30/2009 J⁽²⁾ 6,902 D (2) 92,639 D

Common Stock 16,000 I UGMA custodian for child ⁽⁵⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Unit ⁽¹⁾ | <u>(6)</u> | 06/30/2009 | | C ⁽¹⁾ | 882 | 06/30/2007 ⁽⁷⁾ | 06/30/2009 | Common Stock | 88 |
| Restricted Stock Unit ⁽³⁾ | <u>(6)</u> | 06/30/2009 | | C ⁽³⁾ | 14,487 | 06/30/2008 ⁽⁹⁾ | 06/30/2010 | Common Stock | 14,487 |
| Restricted Stock Unit ⁽⁴⁾ | <u>(6)</u> | 06/30/2009 | | C ⁽⁴⁾ | 23,378 | 06/30/2009 ⁽¹⁰⁾ | 06/30/2011 | Common Stock | 23,378 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MILNER CHRISTOPHER C/O BLACKROCK FINANCIAL MANAGEMENT, INC. 40 EAST 52ND STREET NEW YORK, NY 10022 | X | | Chief Executive Officer | |

Signatures

/s/ Richard M. Shea as
Attorney-in-Fact

07/01/2009

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) In 2006, BlackRock Financial Management, Inc. (the "Manager"), the manager of Anthracite Capital, Inc. (the "Company"), granted Restricted Stock Units in respect of shares of the Company's common stock to the reporting person under the BlackRock, Inc. Involuntary Deferred Compensation Plan. Each Restricted Stock Unit is payable by delivery of a share of the Company's common stock or the cash value thereof.
- (2) Shares of the Company's common stock withheld by the Manager to satisfy the reporting person's tax withholding obligations, calculated based on the closing price of the Company's common stock on June 29, 2009 (\$0.66).
- (3) In 2007, the Manager granted Restricted Stock Units in respect of shares of the Company's common stock to the reporting person under the BlackRock, Inc. Involuntary Deferred Compensation Plan. Each Restricted Stock Unit is payable by delivery of a share of the Company's common stock or the cash value thereof.
- (4) In 2008, the Manager granted Restricted Stock Units in respect of shares of the Company's common stock to the reporting person under the BlackRock, Inc. Involuntary Deferred Compensation Plan. Each Restricted Stock Unit is payable by delivery of a share of the Company's common stock or the cash value thereof.
- (5) Held in UGMA accounts for the three children (5,000 shares each) and the god daughter (1,000 shares) of the reporting person.
- (6) 1-for-1
- (7) Vests one-third on each of the first, second and third anniversaries of June 30, 2006.
- (8) Held in trust by BlackRock, Inc.
- (9) Vests one-third on each of the first, second and third anniversaries of June 30, 2007.
- (10) Vests one-third on each of the first, second and third anniversaries of June 30, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.