Edgar Filing: FLYNN JAMES T - Form 4

FLYNN JAMES	Т								
Form 4									
January 19, 2011 FORM 4									PPROVAL
	UNITED	STATES		RITIES A			COMMISSIO	N OMB Number:	3235-0287
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Check this box if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP (SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 193 Section 17(a) of the Public Utility Holding Company Act of 1935 or Sec 30(h) of the Investment Company Act of 1940						nge Act of 1934, of 1935 or Sectio	Estimated a burden hou response	Estimated average burden hours per response 0.5	
(Print or Type Respo	onses)								
1. Name and Address of Reporting Person <u>*</u> FLYNN JAMES T		2. Issuer Name and Ticker or Trading Symbol BLACKROCK CREDIT ALLOCATION INCOME TRUST			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) 55 EAST 52ND		Middle)	IV [BTZ] 3. Date of Earliest Transaction (Month/Day/Year) 01/14/2011			X_ Director10% Owner Officer (give titleOther (specify below)below)			
(Street) 4. I				4. If Amendment, Date Original Filed(Month/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 		
NEW YORK, N	IY 10055						Person	More than One R	eporting
(City)	(State)	(Zip)	Tab	ole I - Non-I	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned
	ansaction Date nth/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8) Code V		(A) or of (D)	Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Reminder: Report of	n a separate line	e for each cl	ass of sec	urities bene	ficially own	ned directly	or indirectly.		
					inforn requir	nation cont ed to resp ys a curre	spond to the colle cained in this form ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed o (D) (Instr. 3, 4, and 5)	(Month/Day	/Year)	(Instr. 3 and	4)
				Code V	(A) (D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Rights (1)	<u>(2)</u>	01/14/2011		А	354.06	(3)	(3)	Common Stock	354.06

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
FLYNN JAMES T 55 EAST 52ND STREET NEW YORK, NY 10055	Х					
Signatures						
/s/ Aaron Wasserman as		01/19	/2011			

Attorney-in-Fact	01/19/2011		
** 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) The Performance Rights were accrued under the BlackRock Deferred Compensation Plan.

(2) One Performance Right is convertible into the cash value of one share of BlackRock Credit Allocation Income Trust IV.

(3) The Performance Rights are to be settled 100% in cash at the deferral period chosen by the reporting person.

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.