

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST
Form N-CSR
March 09, 2007

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-21566

BlackRock Global Floating Rate Income Trust
(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE
(Address of principal executive offices)

19809
(Zip code)

Robert S. Kapito, President
BlackRock Global Floating Rate Income Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

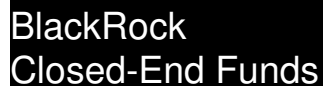
Date of fiscal year end: December 31, 2006

Date of reporting period: December 31, 2006

Item 1. Reports to Stockholders.

The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE

The logo for BlackRock Closed-End Funds, featuring the company name in a bold, sans-serif font.

ANNUAL REPORT | DECEMBER 31, 2006

BlackRock Global Floating Rate Income Trust (BGT)

BlackRock High Income Shares (HIS)

BlackRock Preferred Opportunity Trust (BPP)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our Web sites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

LETTER TO SHAREHOLDERS

Dear Shareholder:

December 31, 2006

We are pleased to report that during the annual period, the Trusts provided the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts' audited financial statements and a listing of the Trusts' holdings.

The portfolio management team continuously monitors the fixed income markets and adjusts the Trust investments in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' yields, closing market prices per share and net asset values (NAV) per share as of December 31, 2006.

Trust (Ticker)	Yield ¹	Market Price	NAV
BlackRock Global Floating Rate Income Trust (BGT)	7.78%	\$ 19.27	\$ 19.11
BlackRock High Income Shares (HIS)	8.56	2.55	2.68
BlackRock Preferred Opportunity Trust (BPP)	7.60	26.31	24.52

¹ Yield is based on closing market price. Past performance does not guarantee future results. These yields may increase/decrease due to an increase/decrease in the monthly distribution per share.

On September 29, 2006, BlackRock, Inc. (BlackRock) and Merrill Lynch Investment Managers, L.P. united to form one of the largest asset management firms in the world. Now with more than \$1 trillion in assets under management, over 4,500 employees in 18 countries and representation in key markets worldwide, BlackRock's global presence means greater depth and scale to serve you.

BlackRock, a world leader in asset management, has a proven commitment to managing fixed income securities. As of December 31, 2006, BlackRock managed \$453 billion in fixed income securities, including 32 open-end and 92 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock, Inc.

On behalf of BlackRock, we thank you for your continued confidence and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
 Chief Executive Officer
 BlackRock Advisors, LLC

Ralph L. Schlosstein
 President
 BlackRock Advisors, LLC

TRUST SUMMARIES
DECEMBER 31, 2006
BlackRock Global Floating Rate Income Trust (BGT)
Trust Information

Symbol on New York Stock Exchange:	BGT
Initial Offering Date:	August 30, 2004
Closing Market Price as of 12/31/06:	\$ 19.27
Net Asset Value as of 12/31/06:	\$ 19.11
Yield on Closing Market Price as of 12/31/06 (\$19.27): ¹	7.78%
Current Monthly Distribution per Share: ²	\$ 0.125
Current Annualized Distribution per Share: ²	\$ 1.500
Leverage as of 12/31/06 ³	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).
The table below summarizes the Trust's market price and NAV:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 19.27	\$ 17.16	12.30%	\$ 19.35	\$ 17.05
NAV	\$ 19.11	\$ 19.13	(0.10)%	\$ 19.38	\$ 18.99

The following unaudited charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

Portfolio Composition⁴

Composition	December 31, 2006	December 31, 2005
Foreign Government Bonds	13%	20%
Financial Institutions	13	3

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Media	13	10
Energy	10	10
Consumer Products	8	11
Telecommunications	8	6
Basic Materials	7	10
Health Care	5	6
Entertainment & Leisure	4	5
Containers & Packaging	3	2
Conglomerates	3	4
Technology	3	3
Automotive	2	2
Industrials	2	1
Building & Development	2	2
Real Estate	2	3
Aerospace & Defense	1	1
Transportation	1	
Ecological Services & Equipment		1

Corporate Credit Breakdown⁵

Credit Rating	December 31, 2006	December 31, 2005
BBB/Baa	38%	19%
BB/Ba	37	54
B	19	22
CCC/Caa	6	5

⁴ For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the Securities and Exchange Commission (SEC). This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

⁵

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Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) ratings. Corporate bonds represented approximately 21.6% and 20.5% of net assets on December 31, 2006 and December 31, 2005, respectively.

2

TRUST SUMMARIES
DECEMBER 31, 2006
BlackRock High Income Shares (HIS)
Trust Information

Symbol on New York Stock Exchange:	HIS
Initial Offering Date:	August 10, 1988
Closing Market Price as of 12/31/06:	\$ 2.55
Net Asset Value as of 12/31/06:	\$ 2.68
Yield on Closing Market Price as of 12/31/06 (\$2.55): ¹	8.56%
Current Monthly Distribution per Share: ²	\$ 0.0182
Current Annualized Distribution per Share: ²	\$ 0.2184
Leverage as of 12/31/06 ³	30%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).
The table below summarizes the changes in the Trust's market price and NAV:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 2.55	\$ 2.33	9.44%	\$ 2.78	\$ 2.33
NAV	\$ 2.68	\$ 2.61	2.68%	\$ 2.70	\$ 2.54

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's corporate bond investments:

Corporate Portfolio Composition⁴

Composition	December 31, 2006	December 31, 2005
Telecommunications	14%	10%

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Media	13	13
Energy	12	13
Basic Materials	11	11
Financial Institutions	10	9
Consumer Products	7	7
Technology	6	5
Containers & Packaging	5	4
Entertainment & Leisure	4	4
Automotive	4	3
Health Care	4	3
Industrials	3	10
Transportation	2	2
Aerospace & Defense	2	3
Building & Development	2	2
Ecological Services & Equipment	1	1

Corporate Credit Breakdown⁵

Credit Rating	December 31, 2006	December 31, 2005
BBB/Baa	3%	1%
Ba/BB	21	23
B/B	62	61
CCC/Caa	13	14
Not Rated	1	1

⁴ For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

⁵ Using the higher of S&P, Moody's or Fitch ratings. Corporate bonds represented approximately 134.0% and 141.8% of net assets on December 31, 2006 and December 31, 2005, respectively.

TRUST SUMMARIES
DECEMBER 31, 2006
BlackRock Preferred Opportunity Trust (BPP)
Trust Information

Symbol on New York Stock Exchange:	BPP
Initial Offering Date:	February 28, 2003
Closing Market Price as of 12/31/06:	\$ 26.31
Net Asset Value as of 12/31/06:	\$ 24.52
Yield on Closing Market Price as of 12/31/06 (\$26.31): ¹	7.60%
Current Monthly Distribution per Share: ²	\$ 0.166667
Current Annualized Distribution per Share: ²	\$ 2.000004
Leverage as of 12/31/06 ³	33%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).
The table below summarizes the changes in the Trust's market price and NAV:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 26.31	\$ 24.20	8.72%	\$ 26.67	\$ 24.20
NAV	\$ 24.52	\$ 24.43	0.37%	\$ 24.82	\$ 23.43

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition⁴

Composition	December 31, 2006	December 31, 2005
Financial Institutions	75%	72%

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Real Estate	11	12
Energy	5	6
Media	3	2
Telecommunications	1	1
Basic Materials	1	1
U.S. Government and Agency Securities	1	
Consumer Products	1	3
Technology	1	
Industrials	1	1
Building & Development		1
Automotive		1

Credit Breakdown⁵

Credit Rating	December 31, 2006	December 31, 2005
AAA/Aaa	1%	%
AA/Aa	16	13
A	41	39
BBB/Baa	28	29
BB/Ba	7	11
B	6	7
CCC/Caa	1	1

⁴ For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

⁵ Using the higher of S&P, Moody's or Fitch ratings.

PORTFOLIO OF INVESTMENTS DECEMBER 31, 2006

BlackRock Global Floating Rate Income Trust (BGT)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 158.9%			
Corporate Bonds 21.6%			
Aerospace & Defense 0.2%			
B	\$ 671	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	\$ 711,260
Automotive 0.3%			
		AutoNation, Inc., 7.00%, 4/15/14	60,450
BB+	60		
BB+	70 ²	7.374%, 4/15/13	70,350
BB-	150 ^{2,3}	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.874%, 5/15/14	144,750
Caa ³	725 ²	Delco Remy Intl., Inc., 9.374%, 4/15/09	696,000
B2	60 ^{2,3}	Goodyear Tire & Rubber Co., 9.14%, 12/01/09	60,300
B	150 ³	Lear Corp., 8.75%, 12/01/16	144,937
B3	120	Metaldyne Corp., 10.00%, 11/01/13	128,400
		Total Automotive	1,305,187
Basic Materials 2.0%			
B+	1,000 ²	Abitibi-Consolidated, Inc., 8.86%, 6/15/11 (Canada)	950,000
B+	970	AK Steel Corp., 7.75%, 6/15/12	977,275
B+	260 ²	Boise Cascade LLC, 8.249%, 10/15/12	260,650
BB-	2,040 ²	Bowater, Inc., 8.36%, 3/15/10	2,060,400
BB+	10	Chemtura Corp., 6.875%, 6/01/16	9,625
B-	90	CPG Intl. I, Inc., 10.50%, 7/01/13	91,687
B2	20	Domtar, Inc., 7.125%, 8/15/15 (Canada)	19,600
B+	70	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	69,825
Ba ³	750	Hercules, Inc., 6.75%, 10/15/29	735,000
		Ineos Group Holdings PLC (United Kingdom) 7.875%, 2/15/16 (EUR)	282,903
B+	225		
B+	430 ³	8.50%, 2/15/16 Lyondell Chemical Co., 8.00%, 9/15/14	410,650
BB-	100		103,750
BB-	170	8.25%, 9/15/16	178,500
BB+	300	11.125%, 7/15/12	322,500
BB	30 ³	Mosaic Co., 7.625%, 12/01/16	31,088
B-	565	Nalco Co., 8.875%, 11/15/13	598,194
		NewPage Corp., 10.00%, 5/01/12	58,025
B2	55		
B2	1,500 ²	11.621%, 5/01/12	1,620,000
B-	50	PQ Corp., 7.50%, 2/15/13	49,250
		Total Basic Materials	8,828,922
Building & Development 0.2%			
B2	1,000 ²	Ainsworth Lumber Co. Ltd., 9.11%, 10/01/10 (Canada)	845,000
B-	20	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	19,650
		Total Building & Development	864,650

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Commercial Services 0.0%			
B-	70 ^{2,3}	NCO Group, Inc., 10.244%, 11/15/13	69,650
B+	100 ³	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	100,948
Total Commercial Services			170,598
Consumer Products 1.0%			
B3	45	ALH Finance LLC, 8.50%, 1/15/13	44,213
CCC+	1,100 ²	Ames True Temper, Inc., 9.374%, 1/15/12	1,116,500
B-	75	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	71,812
B-	388	Lazy Days RV Center, Inc., 11.75%, 5/15/12	370,540
B	180 ²	Levi Strauss & Co., 10.11%, 4/01/12	184,725
B2	210 ³	Michaels Stores, Inc., 10.00%, 11/01/14	218,400
B3	530 ^{2,3}	Nutro Products, Inc., 9.40%, 10/15/13	548,550
B+	80 ³	Quebecor World Capital Corp., 8.75%, 3/15/16 (Canada)	76,600
BB+	2,000	Reynolds American, Inc., 7.625%, 6/01/16	2,119,068
Total Consumer Products			4,750,408

See Notes to Financial Statements.

BlackRock Global Floating Rate Income Trust (BGT) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Containers & Packaging 0.2%			
		Berry Plastics Holding Corp., 8.875%, 9/15/14	\$ 111,650
B2	\$ 110 ³		
B2	500 ^{2,3}	9.235%, 9/15/14	506,250
B1	150 ^{2,3}	Impress Holdings BV, 8.512%, 9/15/13	151,034
B+	215	Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11	221,719
Total Containers & Packaging			990,653
Ecological Services & Equipment 0.1%			
BB-	625	Allied Waste NA, Inc., Ser. B, 5.75%, 2/15/11	604,687
Energy 8.0%			
BB+	750 ³	AES Corp., 9.00%, 5/15/15	806,250
B+	65	ANR Pipeline Co., 9.625%, 11/01/21	86,257
CCC+	135	Chaparral Energy, Inc., 8.50%, 12/01/15	134,325
BB-	70	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	70,350
B1	375	El Paso Production Holding Co., 7.75%, 6/01/13	392,344
Ba3	505	Foundation Pennsylvania Coal Co., 7.25%, 8/01/14	513,837
BBB	14,430	Gazprom OAO, 9.625%, 3/01/13 (Germany)	17,194,788
BB+	40	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	39,000
B-	730	KCS Energy, Inc., 7.125%, 4/01/12	709,925
		Pemex Project Funding Master Trust, 9.375%, 12/02/08	856,000
BBB	800 ⁴		
Baa1	12,700 ²	Ser. 15, 7.174%, 10/15/09	13,169,900
		Reliant Energy, Inc., 6.75%, 12/15/14	175,950
BB-	180		
BB-	750	9.25%, 7/15/10	787,500
B+	220 ³	SemGroup LP, 8.75%, 11/15/15	221,100
B1	300	Whiting Petroleum Corp., 7.25%, 5/01/13	300,750
BB+	490	Williams Cos., Inc., 8.75%, 3/15/32	553,700
Total Energy			36,011,976
Entertainment & Leisure 0.1%			
CCC+	130 ³	Greektown Holdings LLC, 10.75%, 12/01/13	135,850
B	60 ³	Pokagon Gaming Authority, 10.375%, 6/15/14	65,700
BB-	25	Poster Financial Group, Inc., 8.75%, 12/01/11	25,938
		TDS Investor, 9.875%, 9/01/14	216,075
Caa1	215 ³		
Caa1	15 ³	11.875%, 9/01/16	15,375
BB-	20	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	19,875
Total Entertainment & Leisure			478,813
Financial Institutions 3.8%			
B+	91	AES Ironwood LLC, 8.857%, 11/30/25	102,327
Ba2	2,000	Alrosa Finance Ltd., 8.125%, 5/06/08 (Luxembourg)	2,055,660
BB+	140	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	140,700
B-	100 ³	Britannia Bulk PLC, 11.00%, 12/01/11 (United Kingdom)	94,000
BB	630	Crum & Forster Holdings Corp., 10.375%, 6/15/13	681,975

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		General Motors Acceptance Corp.,	
BB+	3,000 ²	6.274%, 1/16/07	2,999,979
BB+	175	6.875%, 8/28/12	179,694
B+	250 ³	Idearc, Inc., 8.00%, 11/15/16	254,688
Baa1	3,000 ³	Kazkommertsbank Intl. BV, 8.50%, 4/16/13 (Netherlands)	3,221,250
BB+	5,455	Kazkommerts Intl. BV, 8.50%, 4/16/13 (Netherlands)	5,833,413
BBB	25 ²	Marsh & McLennan Cos., Inc., 5.513%, 7/13/07	25,001
B-	250 ³	Momentive Performance Materials, Inc., 10.125%, 12/01/14	251,563
B+	750 ³	Rainbow National Services LLC, 8.75%, 9/01/12	788,437
B-	300 ²	Universal City Florida Holding Co. I/II, 10.121%, 5/01/10	309,750
			16,938,437
		Total Financial Institutions	16,938,437

See Notes to Financial Statements.

BlackRock Global Floating Rate Income Trust (BGT) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Health Care 1.0%			
		Angiotech Pharmaceuticals, Inc. (Canada)	
B2	\$ 5 ₃	7.75%, 4/01/14	\$ 4,350
Ba3	1,750 _{2,3}	9.103%, 12/01/13	1,771,875
CCC+	1,915 _{2,3}	HealthSouth Corp., 11.354%, 6/15/14	2,039,475
B-	150	Tenet Healthcare Corp., 6.875%, 11/15/31	120,375
B-	600	Universal Hospital Services, Inc., 10.125%, 11/01/11	640,500
Total Health Care			4,576,575
Industrials 0.2%			
BB	75 ₃	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	76,781
B-	125	Park-Ohio Industries, Inc., 8.375%, 11/15/14	116,563
B3	210 ₃	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	222,075
B3	445	Trimas Corp., 9.875%, 6/15/12	430,537
Total Industrials			845,956
Media 0.8%			
B-	50	Affinion Group, Inc., 10.125%, 10/15/13	53,000
B+	100 ₂	Cablevision Systems Corp., Ser. B, 9.87%, 4/01/09	105,500
		Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp.,	
CCC	680	10.25%, 9/15/10	711,450
CCC	45	Ser. B, 10.25%, 9/15/10	46,969
		Echostar DBS Corp.,	
BB-	135	6.375%, 10/01/11	134,156
BB-	1,055	7.00%, 10/01/13	1,053,681
BB-	230	7.125%, 2/01/16	230,000
CCC+	100 ₃	Iesy Repository GMBH, 10.375%, 2/15/15 (Germany)	97,125
B	80	MediaNews Group, Inc., 6.875%, 10/01/13	72,400
B2	80	Network Communications, Inc., 10.75%, 12/01/13	80,800
B3	70	Nexstar Finance, Inc., 7.00%, 1/15/14	65,800
CCC+	410 ₃	Nielsen Finance LLC/Nielsen Finance Co., 10.00%, 8/01/14	444,338
B1	350 _{2,3}	Paxson Communications Corp., 8.624%, 1/15/12	354,375
B	250	RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	262,500
Total Media			3,712,094
Real Estate 1.3%			
BB+	6,350	Rouse Co., 5.375%, 11/26/13	5,901,722
Technology 0.3%			
B+	150 _{2,3}	Conexant Systems, Inc., 9.126%, 11/15/10	152,625
		Freescale Semiconductor, Inc.,	
B	260 ₃	9.125%, 12/15/14	258,388
B	100 _{2,3}	9.244%, 12/15/14	99,125
B	200 ₃	10.125%, 12/15/16	200,260
B-	45 ₃	Sensata Technologies BV, 8.00%, 5/01/14 (Netherlands)	43,200
B-	250 ₂	SunGard Data Systems, Inc., 9.973%, 8/15/13	259,687
B	140	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	145,600

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Total Technology 1,158,885

Telecommunications 2.0%			
BB-	310	Cincinnati Bell, Inc., 7.25%, 7/15/13	320,850
B3	115 ₂	Hawaiian Telcom Communications, Inc., Ser. B, 10.889%, 5/01/13	115,000
		Intelsat Ltd. (Bermuda)	
B	75	5.25%, 11/01/08	72,938
BB-	50	8.25%, 1/15/13	50,750
BB-	200	8.625%, 1/15/15	208,000
BB-	485 ₂	10.484%, 1/15/12	489,244
Ba2	1,500	Nordic Telephone Co. Holding ApS, 9.064%, 5/01/16 (EUR) (Denmark)	2,062,327
BB+	2,350 ₂	Qwest Communications Intl., Inc., 8.874%, 2/15/09	2,379,375
BBB-	2,500 ₂	Qwest Corp., 8.61%, 6/15/13	2,706,250
BB+	400 ₂	Rogers Wireless Communications, Inc., 8.485%, 12/15/10 (Canada)	408,000
BB	150 ₃	Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)	170,625
Total Telecommunications			8,983,359

See Notes to Financial Statements.

BlackRock Global Floating Rate Income Trust (BGT) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
		Transportation 0.1%	
B3	\$ 315	Horizon Lines LLC, 9.00%, 11/01/12	\$ 330,750
		Total Corporate Bonds	97,164,932
		Bank Loans 116.4%	
		Aerospace & Defense 2.0%	
	2,167	Caci Intl., Inc., LIBOR + 1.50%, 2/04/07	2,166,687
	860	Camp Acquisition Co., Loan A, LIBOR + 3.00%, 8/30/11	859,996
	985	DI Finance/DynCorp Intl., Loan B, LIBOR + 2.25%, 1/31/11	989,925
	2,000	MRO Acquisition LLC, LIBOR + 5.25%, 9/15/11	2,012,500
		Primus Intl., Inc.,	
	342	Loan B, 0.50%, 6/16/12	343,471
	158	Loan B, LIBOR + 2.50%, 6/16/12	158,404
	768	Standard Aero Holdings, Inc., LIBOR + 2.25%, 8/18/12	769,336
	493	U.S. Investigations Services LLC, Loan B, LIBOR + 2.50%, 10/15/12	495,149
	1,000	Wesco Aircraft Hardware Corp., LIBOR + 2.25%, 9/29/13	1,005,625
		Total Aerospace & Defense	8,801,093
		Automotive 3.7%	
		Goodyear Tire & Rubber Co.,	
	500	LIBOR + 2.75%, 4/01/10	505,625
	1,000	LIBOR + 3.50%, 4/01/11	1,013,958
	995	GPX Intl. Tire Corp., LIBOR + 2.50%, 3/31/12	970,125
	743	IAP Worldwide Services, Inc., LIBOR + 3.00%, 12/30/12	727,186
	496	Keystone Automotive, Inc., Loan C, LIBOR + 2.50%, 11/30/10	495,940
	449	Lear Corp., LIBOR + 2.50%, 3/23/12	447,622
	995	Mark IV Industries, Inc., LIBOR + 2.50%, 6/30/11	990,025
	1,496	Rent-A-Center, Inc., Loan B, LIBOR + 1.75%, 6/30/12	1,496,240
		Reynolds & Reynolds Co.,	
	2,993	LIBOR + 2.50%, 10/31/12	3,006,927
	1,250	LIBOR + 5.50%, 10/31/13	1,264,454
	2,986	TI Group Automotive Systems, Loan C, LIBOR + 3.25%, 6/30/11	2,874,412
		TRW Automotive Acquisitions Corp.,	
	489	Loan B, LIBOR + 1.50%, 6/30/12	487,184
	2,456	Loan E, LIBOR + 1.50%, 10/31/10	2,450,109
		Total Automotive	16,729,807
		Basic Materials 8.8%	
	2,346	Appleton Papers, Inc., LIBOR + 2.25%, 6/30/10	2,352,263
		Basell NV,	
	417	Loan B2, LIBOR + 2.25%, 9/30/13	421,094
	83	Loan B4, LIBOR + 2.25%, 8/01/13	84,219
	417	Loan C2, LIBOR + 3.00%, 9/30/14	420,964
	83	Loan C4, LIBOR + 3.00%, 8/01/14	84,193
		Brenntag Group,	
	393	LIBOR + 2.50%, 1/18/14	394,445
	1,000	LIBOR + 6.50%, 12/31/12	1,012,500
	1,607	Loan B2, LIBOR + 2.50%, 12/31/13	1,620,835
	500	Loan B6, LIBOR + 2.25%, 9/15/14 (EUR)	667,097
	487	Buckeye Technologies, Inc., LIBOR + 2.00%, 4/15/10	486,492

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2,000	Cognis Deutschland, Loan B, LIBOR + 4.75%, 11/15/13	2,040,000
876	Compass Minerals Group, Inc., LIBOR + 1.50%, 12/31/12	877,453
5,560	Huntsman Intl. LLC, Loan B, LIBOR + 1.75%, 8/16/12	5,560,841
	Ineos Group Holdings PLC,	
2,025	Loan A4, LIBOR + 2.25%, 12/16/12	2,031,075
1,715	Loan B2, LIBOR + 2.25%, 12/16/13	1,730,721
1,750	Loan C2, LIBOR + 2.75%, 12/16/14	1,766,042
2,718	Innophos, Inc., LIBOR + 2.25%, 8/13/10	2,724,977
	Invista BV,	
2,351	Loan B1, LIBOR + 1.50%, 4/30/11	2,345,402
1,246	Loan B2, LIBOR + 1.50%, 4/30/11	1,246,352
2,250	John Maneely Co., Loan B, LIBOR, 12/15/13	2,283,750
218	Kraton Polymers LLC, LIBOR + 2.00%, 12/15/10	217,930

See Notes to Financial Statements.

BlackRock Global Floating Rate Income Trust (BGT) (continued)

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
Basic Materials (cont d)		
\$ 2,385	Nalco Co., Loan B, LIBOR + 1.75%, 11/04/10	\$ 2,392,857
491	PQ Corp., LIBOR + 2.00%, 2/28/12	492,683
494	Pregis Corp., Loan B2, LIBOR + 2.50%, 10/15/12 (EUR)	653,404
498	Professional Paint, Inc., LIBOR + 2.25%, 5/30/12	497,500
2,819	Rockwood Specialties Group, Inc., Loan E, LIBOR + 2.00%, 8/15/12 UPC Technology Corp. (EUR)	2,830,435
883	Loan J, LIBOR, 12/31/13	1,168,711
1,000	Loan K, LIBOR, 3/31/13	1,322,892
	Total Basic Materials	39,727,127
Building & Development 2.9%		
500	Armstrong World Industries, Inc., LIBOR, 10/12/13	500,750
1,250	Beacon Roofing Supply, Inc., Loan B, LIBOR + 2.00%, 10/31/13	1,250,000
495	Contech Construction Products, Inc., LIBOR + 2.00%, 2/15/12	494,968
1,500	Custom Building Products, Inc., LIBOR + 5.00%, 4/30/12	1,487,500
500	Euramax Intl., Inc., LIBOR + 7.00%, 7/15/13 (EUR)	483,125
200	Harmon Koval, 4.00%, 11/18/07	199,500
2,000	LandSource Communities Development LLC, Loan B, LIBOR + 2.50%, 3/31/10	1,977,500
499	Nacco Industries, Inc., LIBOR + 2.00%, 3/31/13	496,880
977	Nortek, Inc., Loan B, LIBOR + 2.00%, 8/24/11	974,359
1,737	Ply Gem Industries, Inc., LIBOR + 2.25%, 8/15/11	1,732,533
875	Rhodes Ranch, LIBOR + 3.25%, 11/15/10	857,500
2,481	United Subcontractors, Inc., LIBOR + 2.75%, 12/31/12	2,400,609
	Total Building & Development	12,855,224
Conglomerates 4.9%		
	Atlantis Plastics, Inc., LIBOR + 3.50%, 3/22/12	4,937
745	LIBOR + 9.00%, 3/22/12	743,137
739	Blount Intl., Loan B, LIBOR + 1.75%, 8/15/10	739,070
4,950	Colfax Corp., LIBOR + 2.25%, 12/29/11 (EUR)	6,558,937
1,113	Fidelity National Information Solutions, Inc., Loan B, LIBOR + 1.75%, 3/30/13	1,112,764
419	GenTek, Inc., LIBOR + 4.25%, 3/15/12	421,134
3,421	Honeywell Security, Loan B, LIBOR + 3.25%, 6/28/10 Invensys PLC,	3,429,898
1,000	Loan A, LIBOR + 2.00%, 12/15/10	1,005,625
1,783	Loan B, LIBOR + 2.13%, 12/15/10 (GBP) Jarden Corp.,	3,493,896
857	LIBOR + 1.75%, 1/15/12	857,885
250	LIBOR + 1.75%, 1/24/12	249,271
754	Mueller Group, Inc., Loan B, LIBOR + 2.00%, 9/30/12	757,570
2,433	Polypore, Inc., LIBOR + 3.00%, 11/15/11	2,444,879
	Total Conglomerates	21,819,003
Consumer Products 11.8%		
993	24 Hour Fitness Worldwide, Inc., Loan B, LIBOR + 2.50%, 6/30/12	998,289
993	Aearo Technologies, Inc., LIBOR + 2.50%, 3/31/13	999,944

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998	LIBOR + 6.50%, 9/30/13	1,008,722
1,726	Alliance One Intl., Inc., Loan B, LIBOR + 3.50%, 5/13/10	1,743,944
750	American Safety Razor Co., LIBOR + 6.25%, 2/15/14	759,375
451	Arby's Restaurant Group, Inc., Loan B, LIBOR + 2.25%, 7/31/12	452,123
	Berkline Bench Craft,	
935	Loan B, PRIME + 2.75%, 10/31/11	60,469
2,0005	PRIME + 7.00%, 4/30/12	200,000
750	Bumble Bee Foods LLC, Loan B, LIBOR + 1.75%, 4/30/11	749,062
1,474	Burlington Coat Factory Warehouse Corp., Loan B, LIBOR + 2.25%, 4/15/13	1,453,281
538	Carrols Corp., LIBOR + 2.50%, 12/31/10	539,393
494	Centerplate, Inc., LIBOR + 3.25%, 10/15/10	494,660
493	Chiquita Brands Intl., Inc., Loan C, LIBOR + 2.25%, 6/28/12	497,733
995	Coinmach Corp., Loan B1, LIBOR + 2.50%, 12/19/12	1,004,057
1,613	Commonwealth Brands, Inc., LIBOR + 2.25%, 12/15/12	1,621,938

See Notes to Financial Statements.

BlackRock Global Floating Rate Income Trust (BGT) (continued)

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
Consumer Products (cont d)		
\$ 2,228	Cracker Barrel, Loan B, LIBOR + 1.50%, 5/15/13	\$ 2,223,688
597	Culligan Intl. Co., Loan B, LIBOR + 1.75%, 10/15/11	597,434
500	Deutsch Connectors, LIBOR + 4.50%, 2/11/16	509,583
	Eastman Kodak Co.,	
164	Loan B1, LIBOR + 2.25%, 10/15/12	164,491
222	Loan B2, LIBOR + 2.25%, 10/15/12	222,781
500	Fender Musical Instruments Corp., LIBOR + 6.00%, 9/30/12	502,188
	FoodVest Ltd. (GBP)	
438	Loan B, LIBOR + 2.50%, 4/30/14	864,121
438	Loan C, LIBOR + 3.00%, 4/30/15	868,404
	Fresh Start Bakeries, Inc.,	
500	LIBOR, 9/30/13	501,250
500	LIBOR, 3/31/14	501,875
499	FTD, Inc., LIBOR, 8/15/13	499,997
350	Gold Toe, LIBOR + 2.75%, 4/30/14	355,250
1,013	Hertz Corp., LIBOR + 2.00%, 12/21/12	1,019,678
262	Landry's Restaurants, Inc., Loan B, LIBOR + 1.75%, 12/31/10	261,614
689	Language Line, Inc., Loan B1, LIBOR + 3.25%, 6/14/11	693,384
501	Latimer/Weetabix, LIBOR + 8.00%, 7/26/16 (GBP)	1,016,990
750 ⁵	Le-Natures, Inc., Loan B, LIBOR + 4.00%, 9/30/11	411,875
1,200	Maidenform, Inc., LIBOR + 1.75%, 5/14/10	1,200,000
891	Mapco Express, Inc., LIBOR + 2.75%, 5/15/11	895,891
1,039	Movie Gallery, Inc., Loan B, LIBOR + 5.25%, 4/30/11	1,023,682
1,661	Neiman-Marcus Group, Inc., LIBOR + 2.25%, 4/15/13	1,672,165
1,398	New Page, Loan B, LIBOR + 3.00%, 4/30/12	1,404,643
3,500 ⁵	Olympus Cable Holdings LLC, Loan B, PRIME + 2.00%, 9/30/10	3,407,033
1,500 ⁶	Orchard Supply Hardware Stores Corp., Loan B2, LIBOR + 2.45%, 12/09/07	1,500,000
539	Oreck Corp., Loan B, LIBOR + 2.75%, 1/31/12	532,722
	Oriental Trading Co.,	
998	LIBOR + 2.75%, 6/30/13	999,994
500	LIBOR + 4.75%, 1/30/14	500,000
	OSI Group LLC,	
758	LIBOR + 1.75%, 9/15/11	756,178
948	LIBOR + 2.00%, 9/15/11	945,249
1,706	Loan B, LIBOR + 2.00%, 9/15/11	1,701,449
750	PETCO Animal Supplies, Inc., LIBOR, 10/31/12	753,562
1,065	Pierre Foods, Inc., Loan B, LIBOR + 2.00%, 7/15/10	1,067,663
750	Pivotal Promontory LLC, LIBOR + 6.50%, 9/15/11	716,250
1,950	Prestige Brands Holdings, Inc., Loan B, LIBOR + 2.25%, 4/07/11	1,955,688
1,485	Roundy's Supermarkets, Inc., LIBOR + 3.00%, 11/15/11	1,496,509
673	Spectrum Brands, Inc., Loan B, LIBOR + 3.00%, 1/31/12	675,204
1,397	Sturm Foods, Inc., LIBOR + 2.00%, 5/31/11	1,393,009
1,489	SUPERVALU, Inc., Loan B, LIBOR + 1.75%, 6/15/12	1,491,132
812 ⁵	Synventive Acquisition, Inc., LIBOR + 14.0%, 2/17/14	304,539
495	TravelCenters of America, Inc., Loan B, LIBOR + 1.75%, 6/30/11	494,381
864	Tupperware Corp., LIBOR + 1.50%, 11/07/12	856,619
493	Warnaco, Inc., Loan B, LIBOR + 1.50%, 1/31/12	491,359
	Waterpik Technologies, Inc.,	
451	LIBOR + 2.25%, 4/15/13	448,619
750	LIBOR + 6.50%, 10/15/13	742,500
	Total Consumer Products	53,223,633
	Containers & Packaging 4.8%	

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	Bluegrass Container Co. LLC,	
345	LIBOR + 2.25%, 6/30/13	347,865
1,500	LIBOR + 5.00%, 12/30/13	1,513,114
1,152	Loan B, LIBOR + 2.25%, 6/30/13	1,161,448
200	Covalence Specialty Materials Corp., LIBOR + 3.25%, 8/15/13	201,833
	Georgia-Pacific Corp.,	
1,148	LIBOR + 2.00%, 2/28/13	1,153,018
1,500	LIBOR + 2.00%, 2/28/14	1,502,250

See Notes to Financial Statements.

BlackRock Global Floating Rate Income Trust (BGT) (continued)

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
Containers & Packaging (cont d)		
	Graham Packaging Co. LP,	
\$ 1,400	Loan B, LIBOR + 2.25%, 4/01/12	\$ 1,411,399
5,673	Loan C, LIBOR + 4.25%, 10/01/11	5,702,916
3,258	Graphic Packaging Intl., Inc., Loan C, LIBOR + 2.50%, 8/08/10	3,292,175
	Smurfit-Stone Container Enterprises, Inc.,	
503	Loan B, LIBOR + 2.25%, 11/01/11	505,522
750	Loan B1, LIBOR + 2.50%, 2/15/15 (EUR)	1,001,472
750	Loan C1, LIBOR + 3.00%, 2/15/14 (EUR)	997,463
2,925	Solo Cup, Inc., LIBOR + 3.50%, 2/27/11	2,941,264
	Total Containers & Packaging	21,731,739
Ecological Services & Equipment 0.5%		
	Envirosolutions, Inc.,	
927	LIBOR + 3.50%, 2/28/09	934,191
1,073	LIBOR + 3.50%, 7/15/12	1,080,809
	Total Ecological Services & Equipment	2,015,000
Energy 7.4%		
1,500	AES Corp., LIBOR + 1.75%, 4/30/08	1,500,937
562	Astoria Generating Co. Acquisitions LLC, Loan B, LIBOR + 2.00%, 2/23/13	564,852
500	Boart Longyear Co., LIBOR + 7.00%, 10/31/13	489,375
950	Cellnet Technology, Inc., Loan B, LIBOR + 3.00%, 4/30/12	949,588
	Coffeyville Resources LLC,	
2,600	Loan C, LIBOR + 2.50%, 6/22/11	2,613,814
889	Loan C, TBD, 7/15/12	893,528
	Coletto Creek Power,	
127	LIBOR + 2.75%, 7/31/13	126,752
1,863	Loan B, LIBOR, 7/31/13	1,853,932
1,000	Exco Resources, Inc., LIBOR + 5.50%, 10/31/11	1,007,500
	Flint (EUR)	
833	Loan B7, LIBOR + 2.50%, 12/20/15	1,104,717
833	Loan C7, LIBOR + 3.00%, 12/20/14	1,104,717
	Generac Power Systems, Inc.,	
1,000	LIBOR, 11/15/13	1,003,125
750	LIBOR, 5/15/14	752,344
1,485	Key Energy Services, Inc., Loan C, LIBOR + 2.50%, 8/15/12	1,489,641
962	LSP General Finance Co. LLC, LIBOR + 1.75%, 4/15/13	961,641
496	Meg Energy Corp., Loan B, LIBOR + 2.00%, 4/08/12	496,948
990	Mirant NA LLC, Loan B, LIBOR + 1.75%, 1/05/13	987,878
	Northeast Energy,	
159	LIBOR + 2.50%, 10/31/13	159,884
750	LIBOR + 4.50%, 10/31/14	759,688
1,341	Loan B, LIBOR + 2.50%, 10/31/13	1,352,866
4,514	NRG Energy, Inc., LIBOR + 2.00%, 1/31/13	4,536,012
358	Petro Geological Services, Loan B, LIBOR + 2.50%, 12/31/12	360,063
	Plum Point Energy Associates,	
194	LIBOR + 3.75%, 3/14/14	195,986
670	Loan B, LIBOR + 3.25%, 3/14/14	675,738
104	Regency Gas, LIBOR, 8/15/13	104,199

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2,000	Reliant Energy, Inc., LIBOR, 12/01/10	2,014,000
2,107	SemCrude LP, LIBOR + 2.25%, 2/28/11	2,118,030
1,490	Trinidad Energy Services Income Trust, LIBOR + 2.50%, 4/15/11	1,493,725
	Wolf Hollow 1 LP,	
100	0.50%, 6/15/12	98,000
500	LIBOR, 12/15/12	500,000
300	LIBOR + 2.25%, 6/15/12	294,000
100	LIBOR + 2.25%, 6/22/12	98,000
474	Loan B, LIBOR + 2.25%, 6/15/12	464,676
		<hr/>
	Total Energy	33,126,156
		<hr/>

See Notes to Financial Statements.

BlackRock Global Floating Rate Income Trust (BGT) (continued)

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
Entertainment & Leisure 6.0%		
\$ 988	Blockbuster Entertainment Corp., Loan B, LIBOR + 3.50%, 8/20/11	\$ 990,463
1,122	Cinemark, Inc., Loan B, LIBOR, 10/05/13	1,127,330
750	Edge Las Vegas, LIBOR + 3.50%, 6/15/07	731,250
938	Fairmont Hotels & Resorts, Inc., Loan B, LIBOR + 3.25%, 7/15/11	942,598
2,000	Greektown Holdings LLC, Loan B, LIBOR + 2.50%, 12/15/12	2,015,000
2,500	Hallmark Entertainment LLC, Loan B, LIBOR + 2.50%, 12/31/11	2,487,500
1,485	Hit Entertainment Ltd., LIBOR + 2.25%, 8/31/12	1,492,425
	Hollywood Theaters, Inc.,	
1,706	LIBOR + 3.25%, 8/01/09	1,721,180
2,500	LIBOR + 7.00%, 1/21/10	2,525,000
1,477	Kerasotes Theatres, Inc., Loan B, LIBOR + 2.50%, 10/31/11	1,478,693
2,978	Metro-Goldwyn-Mayer Studios, Inc., Loan B, LIBOR + 3.25%, 4/15/12	2,947,192
750	Riverside Casino & Golf Resort LLC, Loan B, LIBOR + 3.50%, 11/15/12	750,000
750	Time Warner, Inc., Loan B, LIBOR + 2.25%, 10/31/13	755,063
524	Travelport, Inc., LIBOR, 8/31/13	524,786
925	Universal City Development Partners LP, Loan B, LIBOR + 2.00%, 6/30/12	927,768
1,500	Venetian Casino Resorts LLC, Loan B, LIBOR + 1.75%, 6/15/11	1,504,831
	Wembley, Inc.,	
990	LIBOR + 2.50%, 8/31/11	1,001,137
1,500	LIBOR + 4.25%, 8/31/12	1,518,750
1,099	Wyndham Intl., Inc., Loan E, LIBOR + 4.50%, 9/11/07	1,104,847
467	Yellowstone Mountain Club, LIBOR + 2.38%, 10/15/10	462,264
	Total Entertainment & Leisure	27,008,077
Financial Institutions 16.9%		
993	Advantage Sales & Marketing, Inc., LIBOR + 2.00%, 4/15/13	987,967
969	Arias Acquisitions, Inc., LIBOR + 3.75%, 7/30/11	934,905
249	Arrowhead General Insurance Agency, Inc., LIBOR, 8/15/12	251,245
	Asurion Corp.,	
1,155	LIBOR + 3.00%, 8/30/12	1,159,107
500	LIBOR + 6.25%, 2/28/13	506,875
2,000	Audatex, LIBOR + 5.50%, 10/15/13 (EUR)	2,694,552
955	Avio, LIBOR, 9/25/16	979,297
	Bankruptcy Management,	
1,000	LIBOR + 2.75%, 6/30/11	1,003,750
499	LIBOR + 6.25%, 7/30/12	504,984
4,813	Billing Services Group, LIBOR + 2.50%, 5/11/12 (EUR)	6,352,741
1,000	BNY Convergenx Group LLC, LIBOR + 3.00%, 8/31/13	998,125
499	Brock Holdings, LIBOR + 2.50%, 8/30/13	501,867
1,000	BST Textile, LIBOR, 6/03/09	1,329,950
500	CCC Information Services Group, Inc., Loan B, LIBOR + 2.50%, 2/15/13	501,042
10,000 ⁵	Century Corp., PRIME + 2.00%, 12/31/09	9,728,570
1,250	Charter Mac, Loan B, LIBOR + 2.50%, 8/15/12	1,251,562
750	Conseco, Inc., LIBOR, 9/30/13	752,344
	GS Holdings Corp.,	
91	LIBOR + 1.75%, 5/15/11	90,824
654	LIBOR + 1.75%, 5/15/13	653,376
5,000	Idearc, Inc., Loan B, LIBOR + 2.00%, 11/15/14	5,025,000
2,943	Jostens, Inc., Loan C, LIBOR + 2.00%, 10/15/11	2,954,280
	Liberato Midco Ltd.,	
366	LIBOR, 10/27/16 (GBP)	734,555

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500	Loan B1, LIBOR, 10/27/14 (EUR)	668,585
500	Loan C1, LIBOR, 10/27/15	671,265
877	Lucite Intl. Finance PLC, LIBOR + 9.00%, 7/15/14 (EUR)	1,139,112
2,000	Moeller Group, LIBOR, 9/17/12 (EUR)	2,678,382
717	N.E.W. Holdings I LLC, LIBOR, 8/31/13	718,820
	Nasdaq Stock Market, Inc.,	
974	Loan B, LIBOR + 1.75%, 4/18/12	972,492
564	Loan C, LIBOR + 1.75%, 4/18/12	563,785
6,000	Navistar Financial Corp., LIBOR + 5.00%, 2/28/09	6,075,000
1,955	Owens Illinois Group, Inc., Loan B, LIBOR + 1.50%, 6/30/13 (EUR)	2,560,538

See Notes to Financial Statements.

BlackRock Global Floating Rate Income Trust (BGT) (continued)

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
Financial Institutions (cont d)		
\$ 1,485	PinnOak Resources LLC, LIBOR + 3.25%, 11/22/12	\$ 1,447,875
1,141	Professional Service, Inc., Loan B, LIBOR + 2.75%, 10/31/12	1,142,051
500	Renfro Corp., LIBOR + 3.25%, 9/30/13	500,000
1,729	Ripplewood Phosphorus U.S. LLC, LIBOR + 3.25%, 7/16/11	1,724,962
1,119	Sedgewick Claims Management Services, Inc., Loan B, LIBOR + 2.00%, 2/28/13	1,119,318
1,500	Targa Resources, Inc., LIBOR + 2.25%, 10/31/07	1,499,766
	TPG Springs,	
1,733	LIBOR, 3/22/15 (EUR)	2,271,117
997	Loan B, LIBOR + 2.75%, 3/22/13 (GBP)	1,943,437
997	Loan C, LIBOR + 3.25%, 3/22/14 (GBP)	1,952,381
	TransFirst Holdings, Inc.,	
1,000	LIBOR + 6.25%, 8/15/12	1,002,500
995	Loan B, LIBOR + 2.50%, 8/15/12	999,975
	United Biscuits,	
1,651	Loan B1, LIBOR, 12/31/14 (GBP)	3,231,341
535	Loan B2, LIBOR, 12/31/14 (EUR)	704,933
458	USI Holdings Corp., Loan B, LIBOR + 2.25%, 7/30/08	458,368
	Total Financial Institutions	75,942,921
Health Care 7.2%		
3,318	Arizant, Inc., LIBOR + 3.25%, 8/15/10	3,330,411
1	CCS Medical, Loan B, LIBOR + 3.25%,	630
2,345	Community Health Systems, Inc., LIBOR + 1.75%, 8/15/11	2,346,052
3,100	Concentra Operating Corp., Loan B, LIBOR + 2.00%, 9/30/11	3,106,601
826	Davita, Inc., Loan B, LIBOR + 2.00%, 6/30/12	829,815
523	Duloxetine Royalty, LIBOR + 4.50%, 10/15/13	523,161
	Emdeon Business Services, LLC,	
500	LIBOR, 5/30/14	504,062
1,250	Loan B, LIBOR, 11/30/13	1,252,604
5,970	HealthSouth Corp., Loan B, LIBOR + 3.25%, 3/15/13	6,005,653
2,925	IASIS Healthcare Corp., Loan B, LIBOR + 2.25%, 6/30/11	2,938,162
1,472	Jean Coutu Group, Inc., Loan B, LIBOR + 2.50%, 7/30/11	1,473,446
448	Multiplan, Inc., LIBOR + 2.50%, 4/15/13	446,933
497	National Renal Institutes, Inc., Loan B, LIBOR + 2.25%, 4/15/13	495,945
	Quintiles Transnational Corp.,	
995	LIBOR + 2.00%, 3/31/13	993,507
248	LIBOR + 4.00%, 3/31/14	250,594
985	Select Medical Corp., Loan B, LIBOR + 1.75%, 2/28/12	965,669
3,014	US Oncology, Inc., LIBOR + 2.25%, 6/30/11	3,022,970
983	Vanguard Health Holding Co. II LLC, LIBOR + 2.25%, 9/30/11	983,176
	Warner Chilcott Corp.,	
88	LIBOR + 2.50%, 1/18/11	88,247
416	LIBOR + 2.50%, 1/18/12	416,623
1,891	Loan B, LIBOR + 2.50%, 1/18/11	1,899,069
519	Loan C, LIBOR + 2.50%, 1/18/11	521,389
	Total Health Care	32,394,719
Industrials 3.2%		
1,496	Acosta, Inc., LIBOR + 2.75%, 8/15/13	1,509,342

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499	Applied Systems, Inc., Loan B, LIBOR, 9/30/13	500,620
	Bolthouse Farms, Inc.,	
993	LIBOR + 2.25%, 12/01/12	991,880
500	LIBOR + 5.50%, 12/16/13	502,500
333	Chart Industries, Inc., Loan B, LIBOR + 2.00%, 10/15/12	333,958
1,850	Drummond Co., Inc., LIBOR + 1.50%, 2/15/12	1,803,750
	Novelis, Inc.,	
199	Loan B, LIBOR + 2.25%, 1/13/10	199,243
346	Loan B, LIBOR + 2.25%, 12/30/11	346,053
2,500	Oshkosh Truck Corp., Loan B, LIBOR, 12/06/13	2,502,345
625	QTC Acquisition, Inc., LIBOR + 6.50%, 5/04/13	626,563

See Notes to Financial Statements.

BlackRock Global Floating Rate Income Trust (BGT) (continued)

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
Industrials (cont d)		
	Standard Steel LLC,	
\$ 83	1.00%, 7/15/12	\$ 83,854
415	Loan B, LIBOR + 2.50%, 7/15/12	417,175
1,000	Stolle Machinery Co. LLC, LIBOR, 9/29/13	1,006,250
1,281	Thermo Fluids, Inc., Loan B, LIBOR + 3.00%, 6/27/13	1,284,084
2,000	Tinnerman Palnut Engineered Products, Inc., LIBOR + 7.75%, 11/01/11	1,920,000
	Trimas Corp.,	
93	LIBOR + 2.75%, 7/31/11	93,024
406	Loan B, LIBOR, 7/31/13	407,520
	Total Industrials	14,528,161
Media 19.1%		
1,825	Alliance Atlantis Communications, Inc., Loan C, LIBOR + 1.50%, 11/30/11	1,822,326
	American Lawyers Media, Inc.,	
1,711	LIBOR + 2.50%, 3/15/10	1,707,455
2,000	LIBOR + 5.75%, 3/07/11	1,998,334
1,000	American Media Operations, Inc., Loan B, LIBOR + 3.00%, 1/31/13	1,003,750
250	Bresnan Communications Group LLC, LIBOR + 4.50%, 4/15/14	255,000
8,398	Cablecom SCA, Loan A, LIBOR, 12/31/10 (CHF)	6,883,591
3,980	Cablevision Systems Corp., LIBOR + 1.75%, 3/31/13	3,980,330
	Casema Kabelcom (EUR)	
750	LIBOR, 9/30/14	994,833
750	LIBOR + 2.50%, 9/30/15	999,784
875	Loan B1, LIBOR + 2.50%, 9/30/14	1,166,474
875	Loan C, LIBOR, 9/30/15	1,172,009
2,000	Century TCI California LP, PRIME, 12/31/07	1,971,250
6,000	Cequel Communications LLC, LIBOR + 2.25%, 11/05/13	6,002,814
3,500	Charter Communications Holdings LLC/Charter Communication Holdings Capital Corp.,	
	LIBOR + 2.63%, 4/28/13	3,520,891
3,235	Dex Media East LLC/Dex Media East Finance Co., Loan B, LIBOR + 1.50%, 12/31/08	3,225,555
	Dex Media West LLC/Dex Media Finance Co.,	
808	Loan B1, LIBOR + 1.50%, 9/09/10	805,693
1,456	Loan B2, LIBOR + 1.50%, 9/01/09	1,450,265
500	Emmis Communications Corp., LIBOR, 10/31/13	502,734
1,224	GateHouse Media, Inc., LIBOR + 2.25%, 12/15/13	1,224,704
4,000	German Media Partners LP, LIBOR, 6/06/13 (EUR)	5,284,599
4,000	KDG Media Technologies AG, Loan A, LIBOR, 3/31/12 (EUR)	5,287,176
1,489	Liberty Cablevision of Puerto Rico Ltd., LIBOR + 2.25%, 2/15/13	1,493,402
1,500	Mediacom Broadband LLC, Loan D1, LIBOR + 1.75%, 1/31/15	1,492,969
1,827	Mediacom Communications Corp., Loan A, LIBOR + 1.00%, 3/31/10	1,784,400
1,975	Mediacom Illinois LLC, Loan C, LIBOR + 1.75%, 1/15/15	1,970,416
1,922	Mission Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12	1,914,386
400	Multicultural Radio Broadcasting, Inc., LIBOR + 2.75%, 12/15/12	400,750
	NEP Supershooters LP,	
500	LIBOR + 4.00%, 8/01/11	505,000
671	LIBOR + 8.00%, 2/01/11	677,258
1,245	New Wave Communications, LIBOR + 3.25%, 6/20/13	1,245,250
1,821	Nexstar Finance, Inc., Loan B, LIBOR + 1.75%, 8/14/12	1,814,045
3,500	Nielsen Finance LLC/Nielsen Finance Co., Loan B, LIBOR + 2.75%, 8/15/13	3,522,848

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1,000	Persona Communications, Inc., LIBOR, 4/30/14	1,003,750
496	Prism Business Media, Inc., Loan B, LIBOR + 2.25%, 10/15/12	496,026
	Prysmian Cables & Systems,	
2,034	Loan B3a, LIBOR, 8/22/14	2,036,142
508	Loan C5a, LIBOR, 8/22/15	510,306
750	Puerto Rico Cable Acquisition Co., LIBOR + 6.25%, 1/26/12	753,750
744	Quebecor Media, Inc., Loan B, LIBOR + 2.00%, 1/17/13	748,097
2,079	RH Donnelley, Inc., Loan D2, LIBOR + 1.50%, 12/31/11	2,071,796
	TDC (EUR)	
1,250	Loan B, LIBOR, 11/12/14	1,664,913
1,250	Loan C2, LIBOR, 11/12/15	1,671,898
500	Wide Open West Finance LLC, Loan B, LIBOR + 2.25%, 4/30/13	500,447

See Notes to Financial Statements.

BlackRock Global Floating Rate Income Trust (BGT) (continued)

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
Media (cont d)		
\$ 1,908	WMG Acquisition Corp., LIBOR + 2.00%, 4/08/11	\$ 1,913,132
2,500	Yell Group PLC, Loan B, LIBOR + 2.00%, 2/15/13 (EUR)	3,334,503
989	Young Broadcasting, Inc., LIBOR + 2.50%, 11/01/12	985,970
Total Media		85,771,021
Real Estate 1.6%		
997	Acoustical Materials, LIBOR + 2.75%, 4/30/12	994,623
2,250	Foster Wheeler Ltd., LIBOR - 0.10%, 9/15/11	2,258,437
2,596	Headwaters, Inc., LIBOR + 2.00%, 4/30/11	2,577,898
250	Kyle Acquisition Group, LLC, Loan B, LIBOR + 3.50%, 7/20/09	249,063
491	Masonite Intl. Corp., LIBOR + 2.00%, 4/05/13	481,003
400	Stewart Enterprises, Inc., Loan B, LIBOR + 1.75%, 11/30/11	400,237
Total Real Estate		6,961,261
Technology 4.6%		
478	Activant Solutions, Inc., Loan B, LIBOR + 2.00%, 4/30/13	473,785
743	Affiliated Computer Services, Inc., Loan B, LIBOR + 2.00%, 3/31/13	744,305
1,985	Directed Electronics, Inc., LIBOR + 2.50%, 3/15/10	1,981,704
500	Electrical Components Intl. Holdings Co., LIBOR + 6.50%, 5/19/14	502,500
500	Intergraph Corp., LIBOR, 5/15/14	502,187
750	LIBOR, 11/15/14	763,125
997	Marvell Technology Group Ltd., Loan B, LIBOR + 2.00%, 11/06/09	996,875
998	MetroPCS Wireless, Inc., Loan B, LIBOR + 2.50%, 11/15/13	1,000,825
1,343	Nuance Communications, Inc., LIBOR + 2.00%, 12/29/13	1,337,466
1,250	RedPrairie Corp., LIBOR + 6.50%, 1/31/13	1,256,250
995	Loan B, LIBOR, 7/31/12	995,000
1,496	Sensata Technologies BV, LIBOR + 2.00%, 4/30/13 (EUR)	1,980,063
1,990	Loan B, LIBOR + 1.75%, 4/30/13	1,976,008
291	SS&C Technologies, Inc., LIBOR + 2.50%, 11/04/12	292,626
2,469	SunGard Data Systems, Inc., Loan B, LIBOR + 2.50%, 1/05/13	2,490,640
2,027	UGS Corp., LIBOR + 1.75%, 5/30/11	2,024,556
1,179	Westcom Corp., Loan B, LIBOR + 2.75%, 12/31/10	1,179,443
Total Technology		20,497,358
Telecommunications 10.0%		
563	American Cellular Corp., 1.00%, 8/15/07	562,852
188	LIBOR + 2.25%, 8/15/07	188,320
1,990	Atlantic Broadband Finance LLC, Loan B1, LIBOR + 2.75%, 1/30/11	2,018,192
500	Cavalier Telephone Corp., Loan B, LIBOR + 4.75%, 11/30/12	501,250
2,169	Centennial Cellular Operating Co., LIBOR + 2.25%, 2/09/11	2,183,122
500	Country Road Communications LLC, LIBOR + 7.75%, 7/15/13	505,000
3,000	Eircom Group PLC (EUR) Loan B, LIBOR + 2.38%, 9/15/14	3,986,268

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3,000	Loan C, LIBOR, 9/15/15	3,954,705
1,000	Loan D, LIBOR, 3/15/16	1,353,768
750	FairPoint Communications, Inc., LIBOR + 1.75%, 2/15/12	749,063
	Insight Midwest Holdings LLC,	
3,000	Loan B, LIBOR, 4/03/14	3,018,189
1,000	Loan B, LIBOR, 4/06/14	1,006,063
2,000	Iowa Telecommunications Services, Inc., Loan B, LIBOR + 1.75%, 11/30/11	2,001,786
750	IPC Acquisition Corp., LIBOR, 8/15/12	753,750
990	Madison River Capital LLC, Loan B1, LIBOR + 2.25%, 7/31/12	991,714
1,730	NTELOS, Inc., LIBOR + 2.25%, 2/24/10	1,734,731
	NTL Investment Holding Ltd. (GBP)	
2,420	Loan B2, LIBOR + 2.13%, 9/03/12	4,727,171
1,500	Loan C, LIBOR, 3/03/13	2,992,070
746	Nuvox Communications, LIBOR + 5.00%, 5/15/12	744,384
446	Triton PCS, Inc., LIBOR + 3.25%, 11/15/09	448,073

See Notes to Financial Statements.

BlackRock Global Floating Rate Income Trust (BGT) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
		Telecommunications (cont d)	
	\$ 3,000	West Corp., LIBOR, 10/31/13	\$ 3,000,468
		Wind Acquisition Finance SA (EUR)	
	1,664	Loan A1, LIBOR + 2.25%, 6/17/12	2,196,635
	2,000	Loan B1, LIBOR + 2.75%, 7/31/12	2,656,601
	2,000	Loan C1, LIBOR + 3.25%, 7/31/13	2,669,801
		Total Telecommunications	44,943,976
		Transportation 1.0%	
	875	Delta Air Lines, Inc., Loan A, LIBOR + 2.75%, 4/15/08	881,076
	398	Kenan Advantage Group, LIBOR + 3.00%, 12/16/11	400,479
	327	Sirva Worldwide, Inc., LIBOR + 6.00%, 12/31/09	295,291
	995	UAL Corp., LIBOR + 3.75%, 1/31/12	1,001,574
	1,863	Vanguard Car Rental Holdings, Inc., Loan B, LIBOR + 3.00%, 6/30/13	1,872,589
		Total Transportation	4,451,009
		Total Bank Loans	522,527,285
		Foreign Government Bonds 20.9%	
B+	3,840 ₂	Argentina Republic, 5.59%, 8/03/12	2,787,840
BB-	2,904	Bolivarian Republic of Venezuela, 6.25%, 12/18/07	2,904,355
		Federative Republic of Brazil,	
BB	475	10.25%, 6/17/13	586,625
BB	9,435 _{2,4}	11.114%, 6/29/09	10,718,160
B+	1,600	Islamic Republic of Pakistan, 6.75%, 2/19/09	1,631,981
	4,356	Kingdom of Morocco, 6.344%, 1/02/09	4,385,171
A-	800	Malaysia, 8.75%, 6/01/09	861,616
A	2,400 ₄	Republic of Chile, 6.875%, 4/28/09	2,490,000
BB	1,200 ₂	Republic of Colombia, 8.911%, 3/17/13	1,332,000
BB	3,200	Republic of Costa Rica, 9.335%, 5/15/09	3,454,400
BB+	2,000	Republic of Panama, 8.25%, 4/22/08	2,070,000
		Republic of Peru,	
BB+	5,376	4.50%, 3/07/17	5,335,680
BB+	2,400	9.125%, 1/15/08	2,491,200
BBB+	2,400 ₄	Republic of South Africa, 7.375%, 4/25/12	2,580,000
BB-	2,400	Republic of the Philippines, 8.875%, 4/15/08	2,509,193
NR	950	Republic of Uruguay, 6.875%, 1/19/16 (EUR)	1,360,642
		Republic of Venezuela,	
BB-	1,107	6.25%, 3/31/07	1,106,789
BB-	4,000 ₂	6.374%, 4/20/11	3,968,000
BB-	4,800	9.125%, 6/18/07	4,836,000
BB-	2,000	11.00%, 3/05/08 (EUR)	2,832,827
BBB+	4,000	Russian Federation, 10.00%, 6/26/07	4,084,800
BB-	2,735	Turkey, 7.00%, 9/26/16	2,779,444
		Ukraine,	
BB-	2,800 ₃	6.875%, 3/04/11	2,870,000
BB-	16,100 _{2,3,4}	8.903%, 8/05/09	17,045,875
		United Mexican States,	
Baa1	4,800 _{2,4}	6.073%, 1/13/09	4,843,200
NR	10,000	8.00%, 12/24/08 (MXN)	939,276
NR	9,820	9.00%, 12/22/11 (MXN)	972,001

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Total Foreign Government Bonds	93,777,075
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Shares

Common Stocks 0.0%	
9476.7 Critical Care Systems Intl., Inc.	7,576

Total Long-Term Investments (cost \$704,936,819)	713,476,868
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See Notes to Financial Statements.

BlackRock Global Floating Rate Income Trust (BGT) (continued)

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 0.2%		
U.S. Government and Agency Discount Notes 0.2%		
	Federal National Mortgage Assoc. Disc. Notes,	
\$ 400 ⁸	5.185%, 1/08/07	\$ 399,599
600 ⁸	5.193%, 1/19/07	598,451
Total Short-Term Investments (cost \$998,050)		998,050
Total Investments 159.1% (cost \$705,934,869)		\$ 714,474,918
Liabilities in excess of other assets (4.9)%		(21,820,349)
Preferred shares at redemption value, including dividends payable (54.2)%		(243,590,006)
Net Assets Applicable to Common Shareholders 100%		\$ 449,064,563

¹ Using the highest of S&P ^s, Moody ^s or Fitch ^s ratings.

² Variable rate security. Rate shown is interest rate as of December 31, 2006.

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2006, the Trust held 7.7% of its net assets, with a current market value of \$34,495,587, in securities restricted as to resale.

⁴ Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.

⁵ Issuer is in default and/or bankruptcy.

⁶ Security is fair valued. As of December 31, 2006, the Trust held 0.3% of its net assets, with a current market value of \$1,507,576 in these securities.

⁷ Non-income producing security.

⁸ Rate shown is the yield to maturity as of the date of purchase.

⁹ Cost for federal income tax purposes is \$706,005,264. The net unrealized appreciation on a tax basis is \$8,469,654, consisting of \$13,826,318 gross unrealized appreciation and \$5,356,664 gross unrealized depreciation.

For Trust compliance purposes, the Trust ^s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

KEY TO ABBREVIATIONS

CHF	Swiss Franc	MXN	Mexican Peso
EUR	Euro	PRIME	Prime Rate
GBP	British Pound	TBD	To Be Determined
LIBOR	London Interbank Offered Rate		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2006

BlackRock High Income Shares (HIS)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 135.9%			
Corporate Bonds 134.0%			
Aerospace & Defense 2.5%			
BB	\$ 200	AAR Corp., 6.875%, 12/15/07	\$ 200,000
B2	550	Argo-Tech Corp., 9.25%, 6/01/11	594,000
B	1,990	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	2,109,400
		DRS Technologies, Inc.,	
B	170	6.875%, 11/01/13	171,275
B	170	7.625%, 2/01/18	175,100
BB+	90	L-3 Communications Corp., 5.875%, 1/15/15	86,850
BB	270	Sequa Corp., 9.00%, 8/01/09	288,900
Total Aerospace & Defense			3,625,525
Automotive 4.9%			
B	170 ²	Ashtead Capital, Inc., 9.00%, 8/15/16	181,900
		AutoNation, Inc.,	
BB+	360	7.00%, 4/15/14	362,700
BB+	360 ³	7.374%, 4/15/13	361,800
BB-	70 ^{2,3}	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.874%, 5/15/14	67,550
		Goodyear Tire & Rubber Co.,	
B-	50	7.857%, 8/15/11	50,250
B2	545 ²	8.625%, 12/01/11	561,350
B	775 ²	Lear Corp., 8.75%, 12/01/16	748,844
BB-	22	Meritor Automotive, Inc., 6.80%, 2/15/09	21,560
B3	935	Metaldyne Corp., 10.00%, 11/01/13	1,000,450
B+	1,910	Rent-A-Center, Inc., 7.50%, 5/01/10	1,914,775
CCC+	525	Stanadyne Corp., 10.00%, 8/15/14	539,437
BB-	550	TRW Automotive, Inc., 9.375%, 2/15/13	589,875
B	760 ²	United Auto Group, Inc., 7.75%, 12/15/16	760,950
Total Automotive			7,161,441
Basic Materials 14.2%			
B+	930	Abitibi-Consolidated, Inc., 6.00%, 6/20/13 (Canada)	744,000
B+	595	AK Steel Corp., 7.75%, 6/15/12	599,462
B-	1,200	Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, 6/01/12	1,302,000
BB-	160	Bowater Canada Finance Corp., 7.95%, 11/15/11 (Canada)	156,800
BB-	350 ³	Bowater, Inc., 8.36%, 3/15/10	353,500
B+	275	Catalyst Paper Corp., 7.375%, 3/01/14 (Canada)	260,562
BB+	60	Chemtura Corp., 6.875%, 6/01/16	57,750
B-	540	CPG Intl. I, Inc., 10.50%, 7/01/13	550,125
BB-	1,010	Del Monte Corp., 8.625%, 12/15/12	1,065,550
		Domtar, Inc. (Canada)	
B2	160	7.125%, 8/15/15	156,800
B2	100	7.875%, 10/15/11	103,750
B+	390	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	389,025
		Equistar Chemicals LP/Equistar Funding Corp.,	
BB-	125	8.75%, 2/15/09	130,938

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BB-	2,780	10.125%, 9/01/08	2,953,750
BB-	1,250	10.625%, 5/01/11	1,331,250
B3	500 ²	Huntsman Intl. LLC, 7.375%, 1/01/15	496,250
Ba3	1,450	Huntsman LLC, 11.625%, 10/15/10	1,584,125
B+	475 ²	Ineos Group Holdings PLC, 8.50%, 2/15/16 (United Kingdom)	453,625
B3	2,205	Innophos, Inc., 8.875%, 8/15/14	2,238,075
B	300	Jacuzzi Brands, Inc., 9.625%, 7/01/10	318,750
		Lyondell Chemical Co.,	
BB-	390	8.00%, 9/15/14	404,625
BB-	710	8.25%, 9/15/16	745,500
BB	180 ²	Mosaic Co., 7.625%, 12/01/16	186,525
B-	345	Nalco Co., 8.875%, 11/15/13	365,269

See Notes to Financial Statements.

BlackRock High Income Shares (HIS) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Basic Materials (cont d)			
		NewPage Corp.,	
B2	\$ 1,040	10.00%, 5/01/12	\$ 1,097,200
B3	250	12.00%, 5/01/13	264,375
		Nova Chemicals Corp. (Canada)	
BB	260	6.50%, 1/15/12	246,350
BB	880 ³	8.502%, 11/15/13	880,000
CCC+	1,034 ²	Pregis Corp., 12.375%, 10/15/13	1,119,305
B+	162	Rhodia SA, 10.25%, 6/01/10 (France)	184,680
B-	25 ²	Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16	26,250
Total Basic Materials			20,766,166
Building & Development 2.4%			
B-	450	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	442,125
Ba2	1,000	K Hovnanian Enterprises, Inc., 7.75%, 5/15/13	997,500
B3	470	Nortek, Inc., 8.50%, 9/01/14	460,600
B3	1,560	North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	1,567,800
Total Building & Development			3,468,025
Business Equipment & Services 0.2%			
Ba2	275 ²	FTI Consulting, Inc., 7.75%, 10/01/16	285,313
Commercial Services 0.5%			
B-	275 ^{2,3}	NCO Group, Inc., 10.244%, 11/15/13	273,625
B+	400 ²	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	403,792
Total Commercial Services			677,417
Consumer Products 9.2%			
CCC+	1,070 ³	Ames True Temper, Inc., 9.374%, 1/15/12	1,086,050
B3	510 ²	Burlington Coat Factory Warehouse Corp., 11.125%, 4/15/14	497,250
B2	280 ²	Education Management LLC/Education Management Corp., 8.75%, 6/01/14	289,800
B-	680	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	651,100
B	928	Gold Kist, Inc., 10.25%, 3/15/14	1,069,436
B-	2,354	Lazy Days RV Center, Inc., 11.75%, 5/15/12	2,248,070
B	110 ³	Levi Strauss & Co., 10.11%, 4/01/12	112,888
CC	1,230	Merisant Co., 9.50%, 7/15/13	731,850
		Michaels Stores, Inc.,	
B2	1,160 ²	10.00%, 11/01/14	1,206,400
Caa1	1,470 ²	11.375%, 11/01/16	1,532,475
B2	240	Neiman-Marcus Group, Inc., 9.00%, 10/15/15	261,900
B3	185 ^{2,3}	Nutro Products, Inc., 9.40%, 10/15/13	191,475
BB-	400	Quiksilver, Inc., 6.875%, 4/15/15	393,000
BB+	350	Reynolds American, Inc., 7.625%, 6/01/16	370,837
B+	250	Rite Aid Corp., 8.125%, 5/01/10	255,312
CCC	620	Spectrum Brands, Inc., 7.375%, 2/01/15	536,300
CCC+	235	Swift & Co., 12.50%, 1/01/10	240,288
		United Rentals NA, Inc.,	
B	1,400	7.00%, 2/15/14	1,373,750
B	500	7.75%, 11/15/13	501,875

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Total Consumer Products 13,550,056

Containers & Packaging 6.8%			
		Berry Plastics Holding Corp.,	
B2	695 ²	8.875%, 9/15/14	705,425
B2	375 ^{2,3}	9.235%, 9/15/14	379,687
B+	430	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	446,125
B	1,575	Crown Cork & Seal, Inc., 8.00%, 4/15/23	1,535,625
B	285	Crown European Holdings SA, 7.375%, 12/15/26	266,475
CCC+	125	Graham Packaging Co., Inc., 8.50%, 10/15/12	126,250
B-	140	Graphic Packaging Intl. Corp., 9.50%, 8/15/13	147,700
B1	775 ^{2,3}	Impress Holdings BV, 8.512%, 9/15/13	780,345
B+	1,000	Jefferson Smurfit Corp., 7.50%, 6/01/13	940,000
B	2,600	Owens Brockway, 8.25%, 5/15/13	2,687,750
B+	1,847	Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11	1,904,719
Total Containers & Packaging			9,920,101

See Notes to Financial Statements.

BlackRock High Income Shares (HIS) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
		Ecological Services & Equipment 1.0%	
BB-	\$ 200	Allied Waste NA, Inc., Ser. B, 8.50%, 12/01/08	\$ 210,250
B	400	Casella Waste Systems, Inc., 9.75%, 2/0	