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Form 4	GH RICHARD								
October 18,	ЛЛ								PPROVAL
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								N OMB Number:	3235-0287
Check t if no lot subject Section Form 4 Form 5 obligati may cot <i>See</i> Inst 1(b).	nger to 16. or Filed pur ons ntinue.	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							January 31, 2005 average Jrs per . 0.5
(Print or Type	Responses)								
1. Name and Address of Reporting Person <u>*</u> CAVANAGH RICHARD			2. Issuer Name and Ticker or Trading Symbol BLACKROCK FLOATING RATE INCOME TRUST [BGT]			 5. Relationship of Reporting Person(s) to Issuer Check all applicable) 			
(Last) (First) (Middle) 55 EAST 52ND STREET			3. Date of Earliest Transaction (Month/Day/Year) 10/17/2011			X_ Director 10% Owner Officer (give title Other (specify below) below)			
(Street) NEW YORK, NY 10055			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			
		(Zin)					Person		
(City) 1.Title of Security (Instr. 3)	(State) 2. Transaction Date (Month/Day/Year)	(Zip) 2A. Deemo Execution any (Month/Da	ed Date, if	3. Transactio Code (Instr. 8)	4. Securit	ies (A) or of (D)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	of, or Beneficia 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect
Reminder: Re	port on a separate line	e for each cl	ass of sec	urities bene	Perso inforn requir	ns who res nation con red to resp nys a curre	or indirectly. spond to the colle tained 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	6. Date Exercisable and	7. Title and Amount of	8.
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	D
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	S

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed o (D) (Instr. 3, 4 and 5)					(
				Code V	(A) ((D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Performance Rights (1)	<u>(2)</u>	10/17/2011		А	92.16	(3)	(3)	Common Stock	92.16	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CAVANAGH RICHARD							
55 EAST 52ND STREET	Х						
NEW YORK, NY 10055							
Signatures							
/s/ Aaron Wasserman as Attorney-in-Fact		10/18	/2011				
<u>**</u> 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 Floating Rate Income Trust.
- (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.