

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST

Form N-Q

November 23, 2005

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: 811-21566

BlackRock Global Floating Rate Income Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (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, 2005

Date of reporting period: September 30, 2005

**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 147.6%</b>			
<b>Corporate Bonds 21.0%</b>			
		<b>Automotive 0.3%</b>	B- \$ 125 Accuride Corp., 8.50%,
2/01/15	\$ 122,500	BB+ 400 Arvinmeritor, Inc., 8.75%, 3/01/12	394,000 B2 525 <sup>2</sup> Delco Remy Intl., Inc., 8.15%,
4/15/09	507,938	B- 40 Goodyear Tire & Rubber Co., 7.857%, 8/15/11	39,000 CCC+ 150 <sup>3</sup> Metaldyne Corp., 11.00%, 11/01/13
	1,193,938		130,500
<b>Basic Materials 1.3%</b>			
		Abitibi-Consolidated, Inc., BB- 1,000	7.37%, 6/15/11 Canada 1,000,000 BB- 65
Canada	64,025	B+ 260 <sup>2</sup> Boise Cascade LLC, 7.025%, 10/15/12	259,350 BB- 1,000 Bowater, Inc., 6.87%,
3/15/10	995,000	BB- 70 Donohue Forest Products, 7.625%, 5/15/07	72,625 Ba3 750 Hercules, Inc., 6.75%,
10/15/29	735,000	BB 95 Intl. Steel Group, Inc., 6.50%, 4/15/14	93,812 Lyondell Chemical Co., BB- 300
7/15/12	336,750	BB- 300 Ser. A, 9.625%, 5/01/07	315,000 B- 565 Nalco Co., 8.875%, 11/15/13
	579,125	NewPage Corp., B3 1,500	9.943%, 5/01/12 1,417,500 CCC+ 80
	6,040,837	10.00%, 5/01/12	75,400 B- 100 <sup>3</sup> PQ Corp., 7.50%, 2/15/13
			97,250
<b>Building &amp; Development 0.3%</b>			
		B+ 1,000 <sup>2</sup> Ainsworth Lumber Co. Ltd., 7.77%, 10/01/10	990,000 B2 90 <sup>3</sup> Compression Polymers
Corp., 10.50%, 7/01/13	83,475	B- 240 <sup>3</sup> Goodman Global Holding Co., Inc., 7.875%, 12/15/12	217,200 B 60 North American Energy
Partners, Inc., 9.00%, 6/01/10	62,400		
	1,353,075		
<b>Consumer Products 0.6%</b>			
		B3 45 ALH Finance LLC, 8.50%, 1/15/13	42,863 B3 400 Cenveo Corp., 7.875%,
12/01/13	384,000	CCC+ 1,050 Duane Reade, Inc., 8.37%, 12/15/10	1,002,750 B2 110 Finlay Fine Jewelry Corp., 8.375%,
6/01/12	91,575	B2 40 Gold Kist, Inc., 10.25%, 3/15/14	45,200 B- 400 Lazydays RV Center, Inc., 11.75%,
5/15/12	424,500	B- 180 <sup>2</sup> Levi Strauss & Co., 8.804%, 4/01/12	180,000 B3 310 Movie Gallery, Inc., 11.00%,
5/01/12	276,675	B- 365 <sup>3</sup> Rite Aid Corp., 6.125%, 12/15/08	344,925
	2,792,488		
<b>Containers &amp; Packaging 0.2%</b>			
		Crown European Holdings SA, B+ 150	9.50%, 3/01/11 France 164,438 B 600
3/01/13 France	696,750		10.875%,
	861,188		
<b>Ecological Services &amp; Equipment 0.1%</b>			
		BB- 625 Allied Waste NA, Inc., 5.75%, 2/15/11	582,813

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Energy 8.2%</b>	BB+ \$ 750 <sup>3</sup>	AES Corp., 9.00%, 5/15/15 \$ 825,000 B1 130 ANR Pipeline Co., 9.625%, 11/01/21 160,550 Ba3 70 <sup>3</sup> Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 73,938 B 750 Compton Petroleum Corp., 9.90%, 5/15/09 802,500 B 375 El Paso Production Holding Co., 7.75%, 6/01/13 393,281 B1 750 Foundation Pennsylvania Coal Co., 7.25%, 8/01/14 783,750 BB 14,430 Gazprom OAO, 9.625%, 3/01/13 17,841,252 B- 730 KCS Energy, Inc., 7.125%, 4/01/12 748,250 Pemex Project Funding Master Trust, Baa1 800 <sup>3</sup> 9.625%, 12/02/08 905,000 Baa1 12,700 <sup>2</sup> Ser. 15, 5.95%, 10/15/09 13,398,500 Reliant Energy, Inc., BB- 225 6.75%, 12/15/14 219,937 BB- 750 9.25%, 7/15/10 813,750 B2 300 Whiting Petroleum Corp., 7.25%, 5/01/13 304,125	
	37,269,833		
<b>Entertainment &amp; Leisure 0.2%</b>	BB 750 MGM Mirage, 5.875%, 2/27/14 712,500 B 25 Poster Financial Group, Inc., 8.75%, 12/01/11 25,750 B+ 40 <sup>3</sup> San Pasqual Casino, 8.00%, 9/15/13 40,200 B+ 70 Wynn Las Vegas LLC / Wynn Las Vegas Cap. Corp., 6.625%, 12/01/14 66,675		
	845,125		
<b>Financial Institutions 3.2%</b>	B+ 94 AES Ironwood LLC, 8.857%, 11/30/25 107,216 BB 140 <sup>3</sup> American Real Estate Partners LP / American Real Estate Finance Corp., 7.125%, 2/15/13 140,000 BB 750 Crum & Forster Hldgs. Corp., 10.375%, 6/15/13 819,375 BBB- 60 Ford Motor Credit Co., 7.25%, 10/25/11 57,329 BB 3,000 <sup>2</sup> General Motors Acceptance Corp., 5.05%, 1/16/07 2,958,390 BB 5,455 Kazkommerts Intl. BV, 8.50%, 4/16/13 5,955,224 Baa2 3,000 <sup>3</sup> Kazkommertsbank Intl. BV, 8.50%, 4/16/13 3,288,750 BBB 25 <sup>2</sup> Marsh & McLennan Cos., Inc., 4.27%, 7/13/07 24,856 B+ 750 <sup>3</sup> Rainbow National Services LLC, 8.75%, 9/01/12 798,750 B- 300 Universal City Florida Hldg. Co. I/II, 8.443%, 5/01/10 312,000		
	14,461,890		
<b>Health Care 0.9%</b>	CCC 10 Curative Health Services, Inc., 10.75%, 5/01/11 6,450 B- 750 IASIS Healthcare LLC / IASIS Cap. Corp., 8.75%, 6/15/14 780,000 B 1,750 <sup>3</sup> Insight Health Services Corp., 9.174%, 11/01/11 1,715,000 Tenet Healthcare Corp., B 30 6.375%, 12/01/11 28,013 B 50 9.875%, 7/01/14 52,312 B- 830 Universal Hospital Services, Inc., 10.125%, 11/01/11 852,825 B2 450 US Oncology, Inc., 9.00%, 8/15/12 486,000		
	3,920,600		
<b>Industrials 0.7%</b>	Caa1 705 <sup>3</sup> DI Finance/DynCorp. Intl., 9.50%, 2/15/13 733,200 Caa1 125 <sup>3</sup> Hydrochem Industrial Services, 9.25%, 2/15/13 116,250 B- 555 <sup>3</sup> Knowledge Learning Corp., Inc., 7.75%, 2/01/15 541,125 B- 180 NationsRent Cos., Inc., 9.50%, 5/01/15 187,200 CCC+ 325 Park-Ohio Inds., Inc., 8.375%, 11/15/14 281,937 B3 210 <sup>3</sup> Sunstate Equipment Co. LLC, 10.50%, 4/01/13 215,250 CCC+ 575 Trimas Corp., 9.875%, 6/15/12 474,375 Caa1 600 United Rentals NA, Inc., 7.00%, 2/15/14 555,000		
	3,104,337		

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Media 0.6%</b>	NR \$ 250	Cablecom SCA, 4/30/12 \$ 303,698 CCC+ 780 Charter Communications Holdings II, LLC/Charter Communications Holdings II Cap. Corp., 10.25%, 9/15/10 801,450 BB- 350 <sup>3</sup> Choctaw Resort Development Enterprise, 7.25%, 11/15/19 351,313 BB- 750 Echostar DBS Corp., 6.375%, 10/01/11 742,500 CCC+ 100 <sup>3</sup> iesy Repository GmbH, 10.375%, 2/15/15 107,375 B3 70 Nexstar Finance, Inc., 7.00%, 1/15/14 63,000 B 485 PRIMedia, Inc., 7.625%, 4/01/08 490,456	
	2,859,792		
<b>Real Estate 1.3%</b>	BB+ 6,350	Rouse Co., 5.375%, 11/26/13 6,077,140	
<b>Technology 0.8%</b>	BB+ 1,500 <sup>2</sup>	Freescale Semiconductor, Inc., 6.90%, 7/15/09 1,541,250 Ba3 1,875 MagnaChip Semiconductor SA/Magna Semiconductor Finance Co. (Luxembourg), 7.12%, 12/15/11 1,865,625 B- 250 <sup>3</sup> Sungard Data Systems, Inc., 8.525%, 8/15/13 258,750 B 140 Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 141,400	
	3,807,025		
<b>Telecommunications 2.0%</b>	BB- 810	Cincinnati Bell, Inc., 7.25%, 7/15/13 860,625 Dobson Cellular Systems, Inc., B1 350 8.375%, 11/01/11 368,375 B1 325 8.443%, 11/01/11 336,781 B- 1153 Hawaiian Telcom Communications, Inc., 8.914%, 5/01/13 115,575 Intelsat Ltd., Caa1 75 5.25%, 11/01/08 68,813 B2 50 <sup>3</sup> 8.25%, 1/15/13 50,250 B2 200 <sup>3</sup> 8.625%, 1/15/15 204,000 B2 485 <sup>3</sup> 8.695%, 1/15/12 494,700 B+ 2,350 Qwest Communications Intl., Inc, 7.29%, 2/15/09 2,338,250 BB 2,500 <sup>3</sup> Qwest Corp., 7.12%, 6/15/13 2,600,000 B+ 945 Qwest Services Corp., 13.50%, 12/15/10 1,083,206 BB 400 Rogers Wireless Communications, Inc., 6.995%, 12/15/10 415,000 Caa1 385 Rural Cellular Corp., 9.875%, 2/01/10 403,287	
	9,338,862		
<b>Transportation 0.3%</b>	B3 400	Horizon Lines LLC, 9.00%, 11/01/12 428,500 B+ 750 OMI Corp., 7.625%, 12/01/13 765,000	
	1,193,500		
<b>Total Corporate Bonds</b>	95,702,443		
<b>Bank Loans 96.0%</b>	<b>Aerospace &amp; Defense 2.2%</b>	2,970 CACI Intl., Inc., Term Loan, LIBOR + 1.50%, 2/04/07 2,995,912 Camp Acquisition Co., 976 Term Loan A, LIBOR + 3.25%, 8/30/11 978,246 8 Term Loan A, PRIME + 2.00%, 8/30/11 8,085 998 Dyncorp International LLC, Term Loan, LIBOR + 2.75%, 1/31/11 1,006,644 411 Hexcel Corporation, Term Loan, LIBOR + 1.75%, 4.80%, 2/28/12 415,222 2,000 MRO Acquisition LLC, Second Lien Term Loan, LIBOR + 5.25%, 9/15/11 2,030,000 2,492 Standard Aero, Inc., Term Loan, LIBOR + 2.25%, 8/18/12 2,517,230	
	9,951,339		
<b>Automotive 2.8%</b>	Goodyear Tire & Rubber Co. (The), 500 Second Lien Term Loan, LIBOR + 2.75%, 4/01/10 505,938 1,000 Third Lien Term Loan, LIBOR + 3.50%, 4/01/11 992,292 998 Hilite Intl., Term Loan, LIBOR + 4.00%, 4/15/10 952,613 999 Metaldyne Co. LLC, Term Loan D, LIBOR + 4.50%, 12/31/09 988,006 1,750 Polar Corp., Second Lien Term		

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Loan, LIBOR, 5/30/10 1,776,250 1,857 Progressive Moulded Products, Ltd., Term Loan, LIBOR + 2.50%, 8/30/11 1,717,333 2,993 TI Group Automotive Systems, Term Loan C, LIBOR + 3.25%, 6/30/11 2,907,146

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Automotive (cont d)</b>			
	TRW Automotive Acquisitions Corp.,	\$ 495 Term Loan B, LIBOR + 1.50%, 6/30/12	\$
499,853	2,487	Term Loan E, LIBOR + 1.50%, 10/31/10	2,512,997
			12,852,428
<b>Basic Materials 10.7%</b>	2,790	Appleton Papers, Inc., Term Loan, LIBOR + 2.25%, 6/30/10	2,817,900
	Basell NV,	500 Term Loan, LIBOR + 2.50%, 9/30/13	507,500
	500	Term Loan, LIBOR + 3.00%, 9/30/14	508,750
	1,001	Berry Plastics Corp., Term Loan, LIBOR + 2.25%, 7/22/10	1,013,000
	2,520	Boise Cascade LLC, Term Loan, LIBOR + 1.75%, 10/31/11	2,556,540
	795	Buckeye Technologies, Inc., Term Loan, LIBOR + 2.00%, 4/15/10	800,705
	3,989	Celanese, Ag, Term Loan, LIBOR + 2.25%, 4/06/11	4,046,967
	2,000	Cognis Deutschland, Second Lien Term Loan, LIBOR + 4.75%, 11/15/13	2,043,000
	1,553	Foundation Coal Corp., Term Loan, LIBOR + 2.00%, 7/30/11	1,577,783
	992	Hercules, Inc., Term Loan, LIBOR + 1.75%, 4/07/10	1,001,891
	4,866	Huntsman International, LLC, New Term Loan B, LIBOR + 1.75%, 8/15/12	4,901,228
	3,800	Innophos, Inc., Term Loan, LIBOR + 2.25%, 8/15/10	3,840,733
	2,020	Intermet Corp., Term Loan B, PRIME + 1.75%, 3/31/09	1,979,489
		Invista, B.V.,	3,364
		New Term B-1, LIBOR + 2.25%, 4/30/11	3,414,878
	1,460	New Term B-2, LIBOR + 2.25%, 4/30/11	1,481,601
	221	Kraton Polymers, LLC, Term Loan, LIBOR + 2.50%, 12/15/10	224,300
	5,831	Nalco Co., Term Loan, LIBOR + 2.00%, 11/04/10	5,918,179
	499	PQ Corp., Term Loan, LIBOR + 2.00%, 2/28/12	504,361
	963	Professional Paint, Inc., Term Loan, LIBOR + 3.25%, 9/30/11	975,734
	6,468	Rockwood Specialties Group, Inc., Term Loan D, LIBOR + 2.50%, 8/15/12	6,564,513
	1,980	Supresta, LLC, Term Loan, LIBOR + 3.00%, 7/16/11	2,007,225
			48,686,277
<b>Building &amp; Development 1.7%</b>	243	Atrium Companies, Inc., Term Loan, LIBOR + 2.75%, 12/30/11	242,414
	1,500	Custom Building Products, Inc., Second Lien Term Loan, LIBOR + 5.00%, 4/30/12	1,490,625
		Euramax International, Inc.,	334
		Second Lien Domestic Term Loan, LIBOR + 7.00%, 7/15/13	335,046
	166	Second Lien Euro Term Loan, LIBOR + 7.00%, 7/15/13	166,204
	2,000	Landsource Communities Development, LLC, Term Loan B, LIBOR + 2.50%, 3/31/10	2,012,500
		Nortek, Inc.,	988
		Term Loan B, LIBOR + 2.25%, 8/24/11	999,103
	3	Term Loan B, PRIME + 1.25%, 8/24/11	2,529
		Ply Gem Industries, Inc.,	114
		CND Term Loan, LIBOR + 2.50%, 2/12/11	114,820
	778	USD Term Loan, LIBOR + 2.50%, 2/12/11	783,655
	1,497	Incremental Term Loan B, LIBOR + 2.50%, 2/12/11	1,508,116
			7,655,012
<b>Business Equipment &amp; Services 0.2%</b>	995	Latham Intl. Ltd., Term Loan, LIBOR + 3.75%, 12/31/10	1,004,950
<b>Conglomerates 5.1%</b>	Atlantis Plastics, Inc.,	998	First Lien Term Loan, LIBOR + 2.75%, 9/30/11
	1,001,241	1,000	Second Lien Term Loan, LIBOR + 7.25%, 9/30/11
	995,000	1,770	Fidelity National Information Solutions, Inc., Term Loan, LIBOR + 1.75%, 3/30/13
	1,775,689	500	Gentek, Inc., 2nd Lien Term Loan, LIBOR + 5.75%, 3/15/12
	491,000	3,465	Honeywell Security, Term Loan, LIBOR + 3.25%, 6/28/10
	3,490,988		IAP Acquisition Corp.,
	1,500	1st	Lien Term Loan, LIBOR + 2.75%, 3/31/11
	1,523,749	625	Second Lien Term Loan, LIBOR + 5.75%, 3/30/12
			637,500



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Rating <sup>1</sup>	(000)	Description	Value
<b>Consumer Products (cont d)</b>			
	\$ 2,000	NewPage Corp., Term Loan, LIBOR + 3.00%, 4/30/12	\$ 2,025,000
	3,500	Olympus Cable Holdings, LLC, Term Loan B, PRIME + 2.00%, 9/30/10	3,474,376
		996 Oreck Corp., Term Loan, LIBOR + 2.75%, 1/31/12	990,026
		Oriental Trading Co., Inc., 750 Term Loan, LIBOR + 4.063%, 1/08/11	753,750
	364	Term Loan B, LIBOR + 2.25%, 8/06/10	366,212
	1,519	Second Lien Term Loan, LIBOR + 4.75%, 8/06/10-12/02/10	1,528,682
		OSI Group LLC, 770 German Term Loan, LIBOR + 2.25%, 9/15/11	778,708
	1,734	US Term Loan, LIBOR + 2.00%, 9/15/11	1,754,547
		960 Osi-Holland Fin. B.V., Dutch Term Loan, LIBOR + 2.25%, 9/15/11	970,933
		950 PBM Products, LLC, Term Loan B, LIBOR + 3.00%, 7/31/11	957,125
	2,583	Pierre Foods, Inc., Term Loan, LIBOR + 2.75%, 7/15/10	2,616,932
	750	Pivotal Promontory, LLC, Second Lien Term Loan, LIBOR, 9/15/11	753,750
		Prestige Brands Holdings, Inc., 1,970 New Term Loan B, LIBOR + 2.25%, 4/07/11	1,991,341
	5	New Term Loan B, PRIME + 1.25%, 4/07/11	5,054
		R.H. Donnelley, Inc., 1,436 Term Loan A3, LIBOR + 1.75%, 6/30/11	1,444,262
	1,193	Term Loan D, LIBOR + 1.75%, 6/30/11	1,201,855
		1,470 Rite Aid Corp., Term Loan, LIBOR + 1.75%, 9/15/09	2,979,899
		998 Spectrum Brands, Inc., US Term Loan, LIBOR + 2.00%, 1/31/12	1,008,306
		Synventive Acquisition, Inc., 800 Term Loan, LIBOR + 14.0%, 2/17/14	800,000
	750	Term Loan B, LIBOR + 3.25%, 7/27/12	755,625
		500 Travel Centers of America, Inc., Term Loan, LIBOR + 1.75%, 6/30/11	505,000
	3,001	United Subcontractors, Inc., Term Loan, LIBOR + 2.75%, 7/15/12	3,033,750
			69,272,797

<b>Containers &amp; Packaging 3.8%</b>			
		Flexsol Packaging Corp., 358 First Lien Term Loan, LIBOR + 3.25%, 11/30/11	354,332
	1,000	Second Lien Term Loan, LIBOR + 7.00%, 11/30/12	970,000
		Graham Packaging Company, L.P., 6,468 Tranche B, LIBOR + 2.50%, 10/01/11	6,547,335
	2,000	Tranche C, LIBOR + 4.25%, 4/01/12	2,035,000
	3,576	Graphics Packaging Intl., Term Loan, LIBOR + 2.50%, 8/08/10	3,627,417
		995 Smurfit Stone Container Corp., Term Loan, LIBOR + 2.00%, 4.52%, 11/01/11	1,003,292
	2,962	Solo Cup Co., Term Loan, LIBOR + 2.00%, 2/27/11	2,967,590
			17,504,966

<b>Ecological Services &amp; Equipment 0.9%</b>			
		1,957 Allied Waste NA, Inc., Term Loan A, LIBOR + 2.00%, 3/31/12	1,970,603
	2,000	Envirosolutions, Inc., Term Loan, LIBOR + 3.50%, 7/15/12	2,027,500
			3,998,103

<b>Energy 5.5%</b>			
	1,500	AES Corp., Term Loan, LIBOR + 1.75%, 4/30/08	1,516,500
		1,001 Cellnet Technology, Inc., Term Loan B, LIBOR + 3.00%, 4/30/12	1,004,999
		Coffeyville Resources, LLC, 600 Term Loan, LIBOR + 2.50%, 7/15/12	609,250
	896	Term Loan B, LIBOR + 2.50%, 7/15/12	909,814
	4	Term Loan B, PRIME, 7/15/12	4,062
	933	Cogentrix Delaware Holdings, Inc., Term Loan, LIBOR + 1.75%, 4/30/12	945,887
	500	Coletto Creek Power, Term Loan C1, LIBOR + 2.00%, 8/05/12	509,375
	250	Complete Production Services, Inc., Term Loan B, LIBOR + 0.00%, 8/31/12	252,708
	1,980	Dynegy Holdings, Inc., Term Loan, LIBOR + 4.00%, 5/10/10	1,984,538
		El Paso Corp., 750 Term Loan, LIBOR + 2.77%, 11/30/09	758,333
	1,235	Term Loan B, LIBOR + 2.75%, 11/30/09	1,248,723
		500 Energy Transfer Co., Term Loan B, LIBOR + 3.00%, 6/30/08	505,500
	1,001	Kerr-Mcgee Corp., Term Loan, LIBOR + 2.50%, 4/19/11	1,004,000

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
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**Energy (cont d)** \$ 1,500 Key Energy Services, Term Loan, LIBOR + 2.75%, 8/15/12 \$ 1,522,500 500 Magellan Midstream Holdings, L.P., Term Loan, LIBOR + 2.13%, 7/15/12 507,187 489 Mainline, L.P., Term Loan, LIBOR + 2.38%, 12/31/11 489,306 250 Petrohawk, Second Lien Term Loan, LIBOR + 4.50%, 7/31/10 252,500 5,471 Reliant Energy, Inc., Term Loan, LIBOR + 2.38%, 4/30/10 5,496,653 Semcrude, L.P., 3,221 Term Loan, LIBOR + 2.50%, 2/28/11 3,257,317 3 Term Loan, PRIME + 1.00%, 2/28/11 2,720 1,991 Texas Genco LLC, Term Loan, LIBOR + 2.00%, 12/15/11 2,001,730 500 Trout Coal Holdings, LLC, Second Lien Term Loan, LIBOR + 5.00%, 3/31/12 504,375

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25,287,977

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**Entertainment & Leisure 7.7%** 1,000 Blockbuster Entertainment Corp., Term Loan, LIBOR + 3.50%, 8/20/11 957,308 1,980 Boyd Gaming Corp., Term Loan, LIBOR + 1.50%, 5/14/11 1,999,800 CCM Merger, Inc., 498 Term Loan, 0.50%, 1/31/06 499,370 750 Term Loan B, LIBOR + 2.00%, 7/31/12 756,563 500 Country Road Communications, LLC, Second Lien Term Loan, LIBOR, 6/30/13 506,250 1,880 Greektown Casino, LLC, Term Loan, LIBOR + 3.50%, 12/31/05 1,886,949 1,000 Hit Entertainment, Ltd., Term Loan, LIBOR + 2.25%, 8/31/12 1,011,250 Hollywood Theaters, Inc., 1,732 First Lien Term Loan, LIBOR + 3.25%, 8/01/09 1,747,659 2,500 Second Lien Term Loan, LIBOR + 7.00%, 1/21/10 2,509,375 1,485 Kerasotes Theatres, Inc., New Term Loan B, LIBOR + 2.25%, 11/01/11 1,493,044 4,924 Loews Cineplex Entertainment Corp., NEW TERM L, LIBOR + 2.25%, 8/15/11 4,940,936 996 Marina District Fin. Company, Inc., New Term L, LIBOR + 1.75%, 10/15/11 1,002,048 5,000 Metro-Goldwyn-Mayer Studios, Inc., Term Loan B, LIBOR + 2.25%, 4/15/12 5,057,955 1,000 Penn National Gaming, Term Loan, PRIME + 1.00%, 5/31/12 1,011,406 995 Universal City Development Partners, Ltd., Term Loan, LIBOR + 2.00%, 6/30/12 1,007,023 1,500 Venetian Casino Resorts, Term Loan B, LIBOR + 1.75%, 6/15/11 1,511,720 Wembley, Inc., 1,000 First Lien Term Loan, LIBOR + 2.00%, 8/31/11 1,014,375 500 Second Lien Term Loan, LIBOR + 3.75%, 8/31/12 509,375 1,750 Wyndham International, Inc., Term Loan E, LIBOR, 9/11/07 1,750,000 4,000 Wynn Las Vegas, LLC, Term Loan, LIBOR + 2.13%, 12/31/11 4,038,000

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35,210,406

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**Financial Institutions 2.3%** 1,500 Arias Acquisitions, Inc., Term Loan, LIBOR + 3.75%, 7/30/11 1,507,500 1,608 Global Cash Access, LLC, Term Loan, LIBOR + 2.25%, 3/15/10 1,630,405 3,800 Jostens, Inc., Term Loan, LIBOR + 2.25%, 10/15/11 3,856,050 N.E.W. Holdings I, LLC, 991 First Lien Term Loan, LIBOR + 3.25%, 7/15/11 1,004,533 250 Second Lien Term Loan, LIBOR + 7.00%, 7/15/12 253,438 1,605 Refco Fin. Holdings, LLC, Term Loan B, LIBOR + 2.00%, 7/30/11 1,620,649 497 USI Holdings Corp., Term Loan B, LIBOR + 2.50%, 7/30/08 498,395

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10,370,970

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**Health Care 9.1%** Arizant, Inc., 3,185 Term Loan, LIBOR + 3.75%, 8/15/10 3,196,918 740 Term Loan, PRIME, 8/15/10 742,801 5,405 Community Health Systems, Inc., Term Loan, LIBOR + 1.75%, 8/15/11 5,472,826 Concentra Operating Corp., 3,500 Term Loan, LIBOR + 2.00%, 9/30/11 3,535,000 4,257 Term Loan, LIBOR + 2.50%, 6/30/10 4,278,135 201 Term Loan, PRIME + 1.50%, 6/30/10 201,791 750 Cooper Companies, Term Loan, LIBOR + 1.75%, 11/15/11 754,375 1,000 Davita, Inc., Term Loan, LIBOR + 2.25%, 6/30/12 1,014,028

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
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**Health Care (cont d)** HealthSouth Corp., \$ 2,000 Term Loan, 10.40%, 1/15/11 \$ 1,960,000 1,181 Term Loan, LIBOR + 2.50%, 3/31/10 1,185,679 2,000 Term Loan, LIBOR + 5.00%, 3/21/10 1,997,500 319 Term Loan B, LIBOR + 2.50%, 3/31/10 319,945 2,970 IASIS Healthcare Corp., Term Loan, LIBOR + 2.25%, 6/30/11 3,009,777 2,723 Jean Coutu Group, Inc., Term Loan B, LIBOR + 2.25%, 6/30/11 2,764,190 561 Kinetic Concepts, Inc., Term Loan B-2, LIBOR + 1.75%, 8/05/10 567,533 995 Pacificare Health Systems, Inc., Term Loan B, LIBOR + 1.50%, 12/15/10 996,244 Select Med. Corp., 997 Term Loan B, LIBOR + 1.75%, 2/28/12 999,129 Term Loan B, PRIME + 0.75%, 2/28/12 173 500 Triumph Healthcare Second Holdings, Inc., Term Loan, PRIME + 7.50%, 9/15/12 500,312 3,037 US Oncology, Inc., Term Loan, LIBOR + 2.75%, 6/30/11 3,081,063 995 Vanguard Hlth. Holding Co., Term Loan, LIBOR + 2.25%, 9/30/11 1,000,390 Warner Chilcott Corp., 530 Term Loan, 1.38%, 1/18/11 533,376 2,177 Term Loan B, LIBOR + 2.75%, 1/18/11 2,192,186 878 Term Loan C, LIBOR + 2.75%, 1/18/11 883,344 405 Term Loan D, LIBOR + 2.75%, 1/18/11 408,080

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41,594,795

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**Industrials 1.1%** 481 Alderwoods Group, Inc., Term Loan B2, LIBOR + 2.00%, 9/29/09 487,788 Novelis, Inc., 285 Canadian Term Loan B, LIBOR + 1.75%, 12/30/11 288,401 580 US Term Loan B, LIBOR + 1.75%, 12/30/11 586,449 2,000 Tinnerman Palnut Engineered Products, Inc., Term Loan, LIBOR + 7.25%, 11/01/11 1,920,000 1,702 Worldspan, LP, Term Loan, LIBOR + 2.75%, 6/30/07 1,661,795

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4,944,433

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**Media 14.9%** 1,854 Alliance Atlantis Communications, Inc., Term Loan, LIBOR + 1.75%, 11/30/11 1,872,928 1,745 American Lawyers Media, Inc., 1st Lien, LIBOR + 2.50%, 3/15/10 1,747,079 980 Bragg Communications, Inc., New Term Loan B, LIBOR + 2.00%, 9/15/11 993,475 1,000 Bresnan Communications LLC, Term Loan, LIBOR + 3.50%, 9/30/10 1,015,313 10,000 Century Cable Holdings, LLC, Discretionary Term, PRIME + 2.00%, 12/31/09 9,917,860 2,000 Century TCI California, L.P., Term Loan, PRIME + 0.75%, 12/31/07 1,994,000 Charter Communications Operating, LLC, 5,993 Tranche A Term Loan, LIBOR + 3.00%, 4/27/10 6,017,017 1,978 Tranche B Term Loan, LIBOR + 3.25%, 4/30/11 1,985,616 3,552 Dex Media East, LLC, Term Loan, LIBOR + 1.75%, 12/31/08 3,569,131 1,722 Dex Media West, LLC, Term Loan, LIBOR + 1.75%, 9/01/09 1,729,842 2,000 DirecTV Holdings, LLC, Term Loan, LIBOR + 1.50%, 3/06/10 2,021,666 1,985 Emmis Communications Co., Term Loan B, LIBOR + 1.75%, 5/15/12 1,996,910 Insight Midwest Holdings, LLC, 4,229 Term Loan A, LIBOR + 1.50%, 6/30/09 4,231,075 3,000 Term Loan C, LIBOR + 2.00%, 12/31/09 3,042,375 Mediacom Communications Corp., 2,161 Term Loan A, LIBOR + 1.25%, 3/31/10 2,153,584 998 Term Loan C, LIBOR + 2.00%, 9/30/10 1,011,060 1,990 Mediacom Illinois LLC, Term Loan B, LIBOR + 2.25%, 3/31/13 2,020,160 1,946 Mission Broadcasting, Inc., Term Loan B, LIBOR + 1.75%, 8/14/12 1,957,266 Nep Supershooters, L.P., 695 First Lien Term Loan, LIBOR + 4.00%, 2/01/11 700,829 500 Second Lien Term Loan, LIBOR + 8.00%, 8/01/11 503,750 434 New Skies Satellites, Term Loan, LIBOR + 2.25%, 4/12/11 439,275 2,139 Nexstar Broadcasting, Inc., Term Loan, LIBOR + 1.75%, 8/14/12 2,066,066 5,000 Ntl Investment Holding Ltd., Term Loan B, LIBOR + 3.00%, 4/13/12 5,018,750 750 Puerto Rico Cable Acquisition Co., Second Lien Term Loan, LIBOR + 6.25%, 7/31/11 761,250 2,500 Raycom Media, Inc., Term Loan B, LIBOR + 1.75%, 4/01/12 2,509,375

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
	\$ 1,250	San. Pasqual, Term 6 Months, LIBOR + 2.50%, 8/31/08	\$ 1,250,000
	1,010,000	1,000 UPC Distribution Corp., Term Loan H, LIBOR + 2.50%, 10/30/12	3,954
	3,996,110	Warner Music Group, Corp., Term Loan, LIBOR + 2.00%, 4/08/11	502,917
	500	Young Broadcasting, Inc., Term Loan, LIBOR + 2.25%, 11/01/12	

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68,034,679

**Publishing 0.2%** 750 Endurance Business Media, Term Loan B, LIBOR + 2.75%, 3/15/12 753,750

**Real Estate 2.9%** 1,247 Acoustical Materials, Term Loan, LIBOR + 2.75%, 4/30/12 1,257,785 General Growth Properties, Inc., 879 Term Loan A, LIBOR + 1.75%, 11/12/07 883,151 3,500 Term Loan B, LIBOR + 2.00%, 11/12/08 3,542,000 Headwaters, Inc., 2,704 Term Loan, LIBOR + 2.25%, 4/30/11 2,735,753 62 Term Loan, PRIME + 1.25%, 4/30/11 63,229 333 Second Lien Term Loan, PRIME + 4.50%, 4/30/11 342,223 Kyle Acquisition Group, LLC, 731 Term Loan B, PRIME, 7/31/08 740,489 550 Term Loan C, PRIME, 7/31/10 556,875 908 Lake Las Vegas Resort, Term Loan, LIBOR + 2.75%, 10/13/09 919,685 1,000 Macerich Partnership, L.P., Interim Term Loan, LIBOR + 1.60%, 3/31/06 1,000,000 499 Masonite Intl. Corp., Term Loan, LIBOR + 2.00%, 3/31/13 500,054 475 Stewart Enterprises, Term Loan, LIBOR + 1.75%, 11/30/11 480,088

13,021,332

**Technology 2.2%** 2,916 Directed Electronics, Inc., Term Loan, LIBOR + 3.25%, 3/15/10 2,942,910 499 Federal IT Systems, Inc., Term Loan, LIBOR + 2.75%, 4/30/11 504,049 2,359 Ugs Corp., Term Loan, LIBOR + 2.00%, 5/30/11 2,391,670 2,889 Verifone, Inc., Term Loan, LIBOR + 2.00%, 6/30/11 2,904,164 1,471 Westcom Corp., Term Loan B, LIBOR + 2.75%, 12/31/10 1,477,987

10,220,780

**Telecommunications 7.2%** 250 AAT Communications Corp., First Lien Term Loan, LIBOR + 1.75%, 7/31/12 253,281 1,000 Alaska Communications Systems Holdings, Inc., Term Loan, LIBOR + 2.00%, 1/31/12 1,013,542 2,000 Atlantic Broadband Finance, LLC, Term Loan B1, LIBOR + 2.75%, 1/30/11 2,030,000 4,695 Centennial Cellular Operating Co., Term Loan, LIBOR + 2.25%, 2/09/11 4,735,891 749 Fairpoint Communications, Inc., Term Loan, LIBOR + 2.00%, 2/15/12 757,735 2,494 Freedom Communications, Inc, Term Loan B, LIBOR + 1.50%, 5/01/13 2,519,311 995 Intelsat Bermuda, Ltd., Term Loan, LIBOR + 1.75%, 7/31/11 1,003,291 2,000 Iowa Telecommunications Services, Inc., Term Loan, LIBOR + 1.75%, 11/30/11 2,024,376 Ipc Acquisition Corp., 1,000 First Lien Term Loan, LIBOR + 2.75%, 8/15/11 1,012,500 750 Second Lien Term Loan, LIBOR, 8/15/12 757,500 1,000 Madison River Capital, LLC, Term Loan B, LIBOR + 2.50%, 7/31/12 1,015,000 1,496 Ntelos, Inc., Term Loan, LIBOR + 2.50%, 2/24/10 1,507,846 PanAmSat Corp., 819 Term Loan A1, LIBOR + 2.50%, 8/20/09 826,930 428 Term Loan A2, LIBOR + 2.50%, 8/20/09 432,377 1,985 Term Loan B1, LIBOR + 2.25%, 7/16/11 2,010,284 1,000 Qwest Corp., Term Loan A, LIBOR + 4.75%, 6/30/07 2,062,500 2,000 Satbirds Finance, Second Lien Term Loan, LIBOR + 4.25%, 10/15/13 2,423,223 4,477 Triton PCS, Inc., Term Loan, LIBOR + 3.25%, 11/15/09 4,511,081 1,933 Valor Telecommunications, Term Loan B, LIBOR + 1.75%, 2/28/12 1,955,774

32,852,443

**Transportation 0.3%** 500 Sirva Worldwide, Inc, Term Loan L, LIBOR + 3.00%, 12/31/09 476,750 1,033 Transport Industries LP, Term Loan, LIBOR + 4.00%, 6/14/10 1,033,014

1,509,764

Total Bank Loans 437,807,256

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Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Foreign Government Bonds 30.7%</b>	B- \$ 6,598	Argentina Republic, 3.01%, 8/03/12	\$ 5,287,896
	B+ 7,261	Bolivarian Republic of Venezuela, 2.75%, 12/18/07	7,225,191
	Federative Republic of Brazil, BB- 3,834	2.125%, 4/15/12	3,771,475
	BB- 11,530	3.125%, 4/15/09-4/15/12	11,388,922
	BB- 9,435 <sup>4</sup>	9.76%, 6/29/09	11,062,538
	BB- 1,840	Ser. B, 10.00%, 8/07/11	2,150,960
	B+ 1,600	Islamic Republic of Pakistan, 6.75%, 2/19/09	1,633,899
	NR 5,689	Kingdom of Morocco, Zero Coupon, 1/05/09	5,681,776
	A- 800	Malaysia, 8.75%, 6/01/09	901,512
	A 2,400	Republic of Chile, 6.875%, 4/28/09	2,577,504
	BB 3,200	Republic of Costa Rica, 9.335%, 5/15/09	3,603,200
	BB+ 800	Republic of El Salvador, 9.50%, 8/15/06	832,400
	BB 12,714	Republic of Panama, 2.75%, 7/17/16	12,380,523
	BB+ 840	8.25%, 4/22/08	906,360
	BB 5,488	Republic of Peru, 4.50%, 3/07/17	5,323,360
	BB 2,400	9.125%, 1/15/08	2,592,000
	BBB+ 2,400	Republic of South Africa, 7.375%, 4/25/12	2,703,600
	BB- 2,400	Republic of the Philippines, 8.875%, 4/15/08	2,573,328
	BB- 2,400	Republic of Turkey, 12.00%, 12/15/08	2,862,000
	NR 950	Republic of Uruguay, 6.875%, 1/19/16	1,186,849
	B+ 4,428	Republic of Venezuela, 3.063%, 3/31/07	4,406,076
	BBB- 4,000	Russian Federation, 10.00%, 6/26/07	4,352,800
	A2 2,000 <sup>2</sup>	Sberbank of Russia, 10/24/06	2,024,800
	Ukraine, BB- 2,800 <sup>3</sup>	6.875%, 3/04/11	2,940,000
	BB- 16,100 <sup>3</sup>	7.343%, 8/05/09	17,511,970
	Baa1 4,800 <sup>2</sup>	United Mexican States, 4.83%, 1/13/09	4,881,600
	NR 53,910	8.00%, 12/24/08	4,958,810
	A 3,400	9.00%, 12/20/12	3,233,338
		Mexico	323,338
	B+ 4,000 <sup>2</sup>	5.181%, 4/20/11	3,960,000
	B+ 4,800	9.125%, 6/18/07	5,116,800
	B+ 2,000	11.00%, 3/05/08	2,821,456
<hr/>			
Total Foreign Government Bonds 139,942,943			
<hr/>			
Total Long-Term Investments (cost 665,331,135 <sup>4</sup> ) 673,452,642			

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 6.5%</b>	<b>Foreign Government Bond 1.3%</b>	\$ 5,000	German Treasury Bill, 1.993%, 11/16/05
			\$ 6,013,399
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<b>U.S. Government and Agency Zero Coupon Bond 5.2%</b>		23,600	FNMA Discount Note, Zero Coupon, 10/03/05
			23,595,411
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Total Short-Term Investments (cost \$29,721,449) 29,608,810			
<hr/>			
Total investments 154.1% (cost \$695,052,584) \$703,061,452			
Liabilities in excess of other assets (0.7)% (3,366,210)			
Preferred shares at redemption value, including dividends payable (53.4)% (243,498,142)			
<hr/>			
Net Assets 100% \$456,197,100			

1. Using the higher of S&P's, Moody's or Fitch's Rating Agency's security interest rate is as of September 30, 2005.3. 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 September 30, 2005, the Trust held 7.7% of its net assets, with a current market value of \$34,899,746, in securities restricted as to resale.4. Cost for Federal income tax purposes is \$665,394,160. The net unrealized appreciation on a tax basis is \$8,058,482, consisting of

\$10,949,194 gross unrealized appreciation and \$2,890,712 gross unrealized depreciation.

A category in the Corporate Bonds and Bank Loans sections may contain multiple industries as defined by the SEC's Standard Industry Codes.

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**KEY TO ABBREVIATIONS**

EUR European Monetary Unit

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**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a -3(d)) 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.**

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

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.

(Registrant) BlackRock Global Floating Rate Income Trust

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer  
Date: November 18, 2005

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/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: November 18, 2005

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: November 18, 2005

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