

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST

Form N-CSRS

August 29, 2007

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

FORM N-CSRS

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

Investment Company Act file number 811-21566

Name of Fund: BlackRock Global Floating Rate Income Trust

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President, BlackRock Global Floating Rate Income Trust, 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 12/31/07

Date of reporting period: 01/01/07 06/30/07

ALTERNATIVES

BLACKROCK SOLUTIONS

EQUITIES

FIXED INCOME

LIQUIDITY

REAL ESTATE

BlackRock Closed-End Funds

SEMI-ANNUAL REPORT | JUNE 30, 2007 (UNAUDITED)

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 non-public 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 non-public 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 website.

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

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LETTER TO SHAREHOLDERS

June 30, 2007

Dear Shareholder:

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

The portfolio management team continuously monitors the fixed income markets and adjusts the Trusts' investments in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credit ratings and coupon levels 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 June 30, 2007.

| Trust (Ticker) | Yield ¹ | Market Price | NAV |
|---|--------------------|--------------|----------|
| BlackRock Global Floating Rate Income Trust (BGT) | 7.68% | \$ 19.53 | \$ 19.25 |
| BlackRock High Income Shares (HIS) | 8.53 | 2.56 | 2.70 |
| BlackRock Preferred Opportunity Trust (BPP) | 7.30 | 23.85 | 23.82 |

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of June 30, 2007, BlackRock managed \$490 billion in fixed income securities, including 33 open-end and 91 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.

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

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TRUST SUMMARIES (unaudited)
JUNE 30, 2007

BlackRock Global Floating Rate Income Trust (BGT)

Trust Information

| | |
|---|-----------------|
| Symbol on New York Stock Exchange: | BGT |
| Initial Offering Date: | August 30, 2004 |
| Yield on Closing Market Price as of 6/30/07 (\$19.53): ¹ | 7.68% |
| Current Monthly Distribution per Share: ² | \$0.125 |
| Current Annualized Distribution per Share: ² | \$1.500 |
| Leverage as of 6/30/07: ³ | 37% |

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. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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:

| | 6/30/07 | 12/31/06 | Change | High | Low |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 19.53 | \$ 19.27 | 1.35% | \$ 19.95 | \$ 18.43 |
| NAV | \$ 19.25 | \$ 19.11 | 0.73% | \$ 19.43 | \$ 19.11 |

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 | June 30, 2007 | December 31, 2006 |
|------------------------|---------------|-------------------|
| Media | 17% | 13% |
| Energy | 10 | 10 |
| Consumer Products | 9 | 8 |
| Financial Institutions | 9 | 13 |
| Telecommunications | 6 | 8 |

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| | | |
|--------------------------|----|----|
| Basic Materials | 6 | 7 |
| Health Care | 5 | 5 |
| Entertainment & Leisure | 4 | 4 |
| Automotive | 3 | 2 |
| Building & Development | 3 | 2 |
| Containers & Packaging | 3 | 3 |
| Industrials | 3 | 2 |
| Technology | 3 | 3 |
| Transportation | 3 | 1 |
| Conglomerates | 2 | 3 |
| Real Estate | 2 | 2 |
| Aerospace & Defense | 1 | 1 |
| Foreign Government Bonds | 11 | 13 |

Corporate Credit Breakdown⁵

| Credit Rating | June 30, 2007 | December 31, 2006 |
|----------------------|----------------------|--------------------------|
| BBB/Baa | 43% | 38% |
| BB/Ba | 26 | 37 |
| B | 26 | 19 |
| CCC/Caa | 5 | 6 |

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 Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) ratings. Corporate bonds represented approximately 21.1% and 21.6% of net assets on June 30, 2007 and December 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
JUNE 30, 2007

BlackRock High Income Shares (HIS)

Trust Information

| | |
|--|-----------------|
| Symbol on New York Stock Exchange: | HIS |
| Initial Offering Date: | August 10, 1988 |
| Yield on Closing Market Price as of 6/30/07 (\$2.56): ¹ | 8.53% |
| Current Monthly Distribution per Share: ² | \$0.0182 |
| Current Annualized Distribution per Share: ² | \$0.2184 |
| Leverage as of 6/30/07: 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. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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:

| | 6/30/07 | 12/31/06 | Change | High | Low |
|--------------|---------|----------|--------|---------|---------|
| Market Price | \$ 2.56 | \$ 2.55 | 0.39% | \$ 2.72 | \$ 2.50 |
| NAV | \$ 2.70 | \$ 2.68 | 0.75% | \$ 2.79 | \$ 2.68 |

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

Corporate Portfolio Composition⁴

| Composition | June 30, 2007 | December 31, 2006 |
|------------------------|---------------|-------------------|
| Telecommunications | 15% | 14% |
| Media | 14 | 13 |
| Consumer Products | 9 | 7 |
| Basic Materials | 9 | 11 |
| Energy | 8 | 12 |
| Financial Institutions | 8 | 10 |

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| | | |
|---------------------------------|---|---|
| Technology | 6 | 6 |
| Entertainment & Leisure | 5 | 4 |
| Automotive | 4 | 4 |
| Containers & Packaging | 4 | 5 |
| Health Care | 4 | 4 |
| Industrials | 4 | 3 |
| Transportation | 3 | 2 |
| Real Estate | 2 | |
| Aerospace & Defense | 2 | 2 |
| Building & Development | 2 | 2 |
| Ecological Services & Equipment | 1 | 1 |

Corporate Credit Breakdown⁵

| Credit Rating | June 30, 2007 | December 31, 2006 |
|----------------------|----------------------|--------------------------|
| BBB/Baa | 2% | 3% |
| Ba/BB | 19 | 21 |
| B/B | 58 | 62 |
| CCC/Caa | 18 | 13 |
| Not Rated | 3 | 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 133.7% and 134.0% of net assets on June 30, 2007 and December 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
JUNE 30, 2007

BlackRock Preferred Opportunity Trust (BPP)

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange: | BPP |
| Initial Offering Date: | February 28, 2003 |
| Yield on Closing Market Price as of 6/30/07 (\$23.85): ¹ | 7.30% |
| Current Monthly Distribution per Share: ² | \$0.145 |
| Current Annualized Distribution per Share: ² | \$1.740 |
| Leverage as of 6/30/07: ³ | 34% |

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. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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:

| | 6/30/07 | 12/31/06 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 23.85 | \$ 26.31 | (9.35)% | \$ 27.25 | \$ 23.05 |
| NAV | \$ 23.82 | \$ 24.52 | (2.85)% | \$ 25.03 | \$ 23.75 |

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

Portfolio Composition⁴

| Composition | June 30, 2007 | December 31, 2006 |
|------------------------|---------------|-------------------|
| Financial Institutions | 80% | 75% |
| Energy | 6 | 5 |
| Media | 5 | 3 |
| Real Estate | 5 | 11 |
| Basic Materials | 1 | 1 |
| Consumer Products | 1 | 1 |

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| | | |
|---------------------------------------|---|---|
| Technology | 1 | 1 |
| Telecommunications | 1 | 1 |
| Industrials | | 1 |
| U.S. Government and Agency Securities | | 1 |

Credit Breakdown⁵

| Credit Rating | June 30, 2007 | December 31, 2006 |
|----------------------|----------------------|--------------------------|
| AAA/Aaa | % | 1% |
| AA/Aa | 25 | 16 |
| A | 37 | 41 |
| BBB/Baa | 26 | 28 |
| BB/Ba | 4 | 7 |
| B | 6 | 6 |
| CCC/Caa | | 1 |
| Not Rated | 2 | |

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**JUNE 30, 2007 (unaudited)****BlackRock Global Floating Rate Income Trust (BGT)**

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|--|--|------------|
| LONG-TERM INVESTMENTS 156.7% | | |
| Corporate Bonds 21.1% | | |
| Aerospace & Defense 0.2% | | |
| \$ 751 | Bombardier, Inc., 8.00%, 11/15/14 (Canada) | \$ 77,625 |
| 671 | DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13 | 713,776 |
| | Total Aerospace & Defense | 791,401 |
| Automotive 0.1% | | |
| | AutoNation, Inc., | |
| 60 | 7.00%, 4/15/14 | 59,250 |
| 702 | 7.356%, 4/15/13 | 69,825 |
| 601.2 | Goodyear Tire & Rubber Co., 9.135%, 12/01/09 | 60,075 |
| 150 | Lear Corp., Ser. B, 8.75%, 12/01/16 | 142,875 |
| 120 | Metaldyne Corp., 10.00%, 11/01/13 | 127,200 |
| | Total Automotive | 459,225 |
| Basic Materials 3.1% | | |
| 970 | AK Steel Corp., 7.75%, 6/15/12 | 970,000 |
| 1,0002 | Abitibi-Consolidated, Inc., 8.86%, 6/15/11 (Canada) | 940,000 |
| 1251 | American Pacific Corp., 9.00%, 2/01/15 | 125,469 |
| 2602 | Boise Cascade LLC, 8.231%, 10/15/12 | 260,000 |
| 2,0402 | Bowater, Inc., 8.36%, 3/15/10 | 2,019,600 |
| 90 | CPG Intl. I, Inc., 10.50%, 7/01/13 | 92,250 |
| 10 | Chemtura Corp., 6.875%, 6/01/16 | 9,450 |
| 20 | Domtar, Inc., 7.125%, 8/15/15 (Canada) | 19,375 |
| 2502 | Freeport-McMoRan Copper & Gold, Inc., 8.564%, 4/01/15 | 261,875 |
| 750 | Hercules, Inc., 6.75%, 10/15/29 | 727,500 |
| | Ineos Group Holdings Plc (United Kingdom) | |
| 225 | 7.875%, 2/07/16 (EUR) | 285,493 |
| 4301 | 8.50%, 2/15/16 | 420,325 |
| 6251 | Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13 | 620,312 |
| 4,000 | Lecta S.A., 6.686%, 2/15/14 (EUR) (Luxembourg) | 5,413,797 |
| 100 | Lyondell Chemical Co., 8.00%, 9/15/14 | 102,750 |
| | NewPage Corp., | |
| 55 | 10.00%, 5/01/12 | 59,400 |
| 1,5002 | 11.606%, 5/01/12 | 1,635,000 |
| 50 | PQ Corp., 7.50%, 2/15/13 | 53,000 |
| | Total Basic Materials | 14,015,596 |
| Building & Development 0.2% | | |
| 1,0002 | Ainsworth Lumber Co. Ltd., 9.11%, 10/01/10 (Canada) | 832,500 |
| 20 | Goodman Global Holding Co., Inc., 7.875%, 12/15/12 | 19,800 |
| | Total Building & Development | 852,300 |
| Commercial Services 0.0% | | |
| 1001 | Quebecor World, Inc., 9.75%, 1/15/15 (Canada) | 101,250 |

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| Consumer Products 1.1% | | |
|-------------------------------|--|-----------|
| 1,100 ₂ | Ames True Temper, Inc., 9.356%, 1/15/12 | 1,108,250 |
| 150 ₂ | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14 | 152,250 |
| 500 _{1,2} | General Nutrition Centers, Inc., 9.796%, 3/15/14 | 482,500 |
| 388 | Lazy Days RV Center, Inc., 11.75%, 5/15/12 | 399,640 |
| 210 ₁ | Michaels Stores, Inc., 10.00%, 11/01/14 | 216,300 |
| 530 _{1,2} | Nutro Products, Inc., 9.37%, 10/15/13 | 559,468 |

| Principal Amount (000) | Description | Value |
|-----------------------------------|---|-----------|
| Consumer Products (cont d) | | |
| \$ 80 ₁ | Quebecor World Capital Corp., 8.75%, 3/15/16 (Canada) | \$ 78,800 |
| 2,000 ₃ | Reynolds American, Inc., 7.625%, 6/01/16 | 2,117,582 |
| Total Consumer Products | | 5,114,790 |

| Containers & Packaging 0.2% | | |
|--|--|---------|
| Berry Plastics Holding Corp., | | |
| 110 | 8.875%, 9/15/14 | 111,375 |
| 500 ₂ | 9.235%, 9/15/14 | 505,000 |
| 150 _{1,2} | Impress Holdings BV, 8.481%, 9/15/13 (Netherlands) | 153,486 |
| Total Containers & Packaging | | 769,861 |

| Energy 7.4% | | |
|--|--|------------|
| 750 ₁ | AES Corp., 9.00%, 5/15/15 | 794,062 |
| 135 | Chaparral Energy, Inc., 8.50%, 12/01/15 | 131,963 |
| Compagnie Generale de Geophysique-Veritas (France) | | |
| 70 | 7.50%, 5/15/15 | 70,000 |
| 50 | 7.75%, 5/15/17 | 50,750 |
| 505 | Foundation Pennsylvania Coal Co., 7.25%, 8/01/14 | 500,581 |
| 14,430 | Gazprom OAO, 9.625%, 3/01/13 (Germany) | 16,683,966 |
| 40 | Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15 | 37,900 |
| 750 | KCS Energy, Inc., 7.125%, 4/01/12 | 740,625 |
| Pemex Project Funding Master Trust, | | |
| 800 ₃ | 9.375%, 12/02/08 | 841,200 |
| 12,700 ₂ | Ser. 15, 7.156%, 10/15/09 | 13,119,100 |
| 180 | Reliant Energy, Inc., 6.75%, 12/15/14 | 183,600 |
| 220 ₁ | SemGroup LP, 8.75%, 11/15/15 | 221,100 |
| 300 | Whiting Petroleum Corp., 7.25%, 5/01/13 | 285,000 |
| Total Energy | | 33,659,847 |

| Entertainment & Leisure 0.1% | | |
|---|---|---------|
| 130 ₁ | Greektown Holdings LLC, 10.75%, 12/01/13 | 137,800 |
| 120 | Travelport LLC, 9.875%, 9/01/14 | 127,200 |
| 20 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 19,275 |
| Total Entertainment & Leisure | | 284,275 |

| Financial Institutions 3.4% | | |
|------------------------------------|--|-----------|
| 90 | AES Ironwood LLC, 8.857%, 11/30/25 | 99,545 |
| 2,000 | Alosa Finance Ltd., 8.125%, 5/06/08 (Luxembourg) | 2,030,220 |
| 140 | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 134,400 |
| 5,455 | Kazkommerts Intl. BV, 8.50%, 4/16/13 (Netherlands) | 5,574,464 |
| 3,000 ₁ | Kazkommertsbank Intl. BV, 8.50%, 4/16/13 (Netherlands) | 3,067,500 |
| 25 ₂ | Marsh & McLennan Cos., Inc., 5.495%, 7/13/07 | 25,000 |
| 250 _{1,2} | Momentive Performance Materials, Inc., 10.125%, 12/01/14 | 247,500 |
| 750 ₁ | Rainbow National Services LLC, 8.75%, 9/01/12 | 780,000 |

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| | | | |
|-------|-----|---|-------------------|
| 3,000 | 1.2 | TuranAlem Finance BV, 6.73%, 1/22/09 (Netherlands) | 2,999,855 |
| 300 | 2 | Universal City Florida Holding Co. I/II, 10.106%, 5/01/10 | 306,000 |
| | | Total Financial Institutions | <u>15,264,484</u> |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|--------------------------------|--|--------------|
| Health Care 0.4% | | |
| \$ 1,750 ₂ | Angiotech Pharmaceuticals, Inc., 9.11%, 12/01/13 (Canada) | \$ 1,811,250 |
| 250 | Tenet Healthcare Corp., 6.50%, 6/01/12 | 223,750 |
| | Total Health Care | 2,035,000 |
| Industrials 0.2% | | |
| 125 | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 120,313 |
| 210 ₁ | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 216,300 |
| 343 | Trimas Corp., 9.875%, 6/15/12 | 352,432 |
| | Total Industrials | 689,045 |
| Media 0.8% | | |
| 50 | Affinion Group, Inc., 10.125%, 10/15/13 | 53,375 |
| 100 ₂ | Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09 | 104,500 |
| 680 | Charter Communications Holdings II LLC/ Charter Communications Holdings II Capital Corp., 10.25%, 9/15/10 | 710,600 |
| 45 | Ser. B, 10.25%, 9/15/10 | 46,969 |
| 135 | EchoStar DBS Corp., 6.375%, 10/01/11 | 132,300 |
| 1,055 | 7.00%, 10/01/13 | 1,039,175 |
| 230 | 7.125%, 2/01/16 | 224,825 |
| 350 _{1,2} | ION Media Networks, Inc., 8.606%, 1/15/12 | 354,375 |
| 250 | Idearc, Inc., 8.00%, 11/15/16 | 253,437 |
| 80 | Network Communications, Inc., 10.75%, 12/01/13 | 83,600 |
| 70 | Nexstar Finance, Inc., 7.00%, 1/15/14 | 69,300 |
| 410 ¹ | Nielsen Finance LLC/Nielsen Finance Co., 10.00%, 8/01/14 | 433,575 |
| 250 | R.H. Donnelley Corp., Ser. A-3, 8.875%, 1/15/16 | 260,000 |
| | Total Media | 3,766,031 |
| Real Estate 1.3% | | |
| 6,350 ₃ | Rouse Co., 5.375%, 11/26/13 | 5,925,655 |
| Technology 0.2% | | |
| 320 _{1,2} | Freescale Semiconductor, Inc., 9.125%, 12/15/14 | 300,800 |
| 100 _{1,2} | 9.235%, 12/15/14 | 96,500 |
| 385 | Sensata Technologies, 8.00%, 5/01/14 (Netherlands) | 371,525 |
| 20 | SunGard Data Systems, Inc., 10.25%, 8/15/15 | 21,150 |
| 140 | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 | 142,800 |
| | Total Technology | 932,775 |
| Telecommunications 2.3% | | |
| 1,250 ₂ | Centennial Communications Corp., 11.11%, 1/01/13 | 1,306,250 |
| 310 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 317,750 |
| 115 ₂ | Hawaiian Telcom Communications, Inc., Ser. B, 10.86%, 5/01/13 | 117,300 |
| 75 | Intelsat Ltd. (Bermuda) 5.25%, 11/01/08 | 73,875 |
| 50 | 8.25%, 1/15/13 | 50,750 |
| 85 ₂ | 8.872%, 1/15/15 | 86,913 |
| 200 | Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda) | 205,000 |
| 1,755 _{1,2} | iPCS, Inc., 7.48%, 5/01/13 | 1,755,000 |

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| | | |
|-------------------------------------|--|--------------|
| 1,500 | Nordic Telephone Co. Holding ApS, 9.513%, 5/01/16 (EUR) (Denmark) | 2,088,541 |
| Principal Amount (000) | Description | Value |
| Telecommunications (cont d) | | |
| \$ 1,567 ₂ | Qwest Communications Intl., Inc., 8.86%, 2/15/09 | \$ 1,582,670 |
| 2,500 _{2,3} | Qwest Corp., 8.61%, 6/15/13 | 2,712,500 |
| 150 ₁ | Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg) | 172,125 |
| | Total Telecommunications | 10,468,674 |
| Transportation 0.1% | | |
| 100 | Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom) | 102,000 |
| 315 | Horizon Lines LLC, 9.00%, 11/01/12 | 333,113 |
| | Total Transportation | 435,113 |
| | Total Corporate Bonds | 95,565,322 |
| Bank Loans 118.1% | | |
| Aerospace & Defense 1.3% | | |
| 2,151 | Caci Intl., Inc., LIBOR + 1.50%, 5/03/11 | 2,145,368 |
| 880 | DI Finance/DynCorp Intl., Loan B, LIBOR + 2.25%, 1/31/11 | 883,971 |
| 498 | MRO Acquisition LLC, First Lien Loan, LIBOR + 2.50%, 9/15/10 | 499,055 |
| 702 | Standard Aero Holdings, Inc., LIBOR + 2.25%, 8/18/12 | 702,279 |
| 491 | U.S. Investigations Services LLC, Loan B, LIBOR + 2.75%, 10/15/12 | 491,250 |
| 982 | Wesco Aircraft Hardware Corp., First Lien Loan, LIBOR + 2.25%, 9/29/13 | 986,269 |
| | Total Aerospace & Defense | 5,708,192 |
| Automotive 5.0% | | |
| 988 | GPX Intl. Tire Corp., LIBOR + 2.50%, 3/31/12 | 967,750 |
| 1,000 | Goodyear Tire & Rubber Co., Third Lien Loan, LIBOR + 3.50%, 4/01/11 | 1,001,750 |
| 1,143 | IAP Worldwide Services, Inc., First Lien Loan, LIBOR + 4.25%, 12/31/12 | 1,111,203 |
| 2,000 | Kar Holdings, Loan B, LIBOR + 2.25%, 10/30/13 | 1,999,252 |
| 1,746 | Keystone Automotive Industries, Inc., Loan B, LIBOR + 3.50%, 1/15/12 | 1,693,256 |
| | Lear Corp., | |
| 447 | First Lien Loan, LIBOR + 2.50%, 3/23/12 | 447,195 |
| 500 | TBD, 6/15/14 | 494,514 |
| 990 | Mark IV Industries, Inc., First Lien Loan, LIBOR + 2.50%, 6/30/11 | 991,033 |
| | Metaldyne Corp., | |
| 104 | LIBOR, 1/15/12 | 104,430 |
| 706 | LIBOR, 1/15/14 | 710,126 |
| 5,000 | Navistar Intl. Corp., LIBOR + 3.25%, 1/30/12 | 5,017,855 |
| 1,458 | Rent-A-Center, Inc., Loan B, LIBOR + 1.75%, 6/30/12 | 1,459,813 |
| | Reynolds & Reynolds Co., | |
| 2,923 | LIBOR + 2.00%, 10/31/12 | 2,934,625 |
| 1,250 | Second Lien Loan, LIBOR + 5.50%, 10/31/13 | 1,275,781 |
| 2,513 | TI Group Automotive Systems, Loan C, LIBOR + 3.25%, 6/30/11 | 2,494,079 |
| | Total Automotive | 22,702,662 |
| Basic Materials 6.5% | | |
| 1,000 | Algoma Steel, Inc., Loan B, LIBOR + 2.50%, 6/14/14 | 1,001,250 |
| | Brenntag Group, | |
| 393 | LIBOR + 2.50%, 1/18/14 | 395,673 |
| 1,607 | Loan B2, LIBOR + 2.50%, 12/31/13 | 1,609,785 |
| 1,000 | Second Lien Loan, LIBOR + 6.50%, 12/31/12 | 1,010,417 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|---------------------------------|---|------------|
| Basic Materials (cont d) | | |
| \$ 500 | Brenntag Holdings, Loan B6 B, LIBOR + 2.50%, 9/15/14 (EUR) | \$ 682,717 |
| 271 | Buckeye Technologies, Inc., LIBOR + 2.00%, 4/15/10 | 270,261 |
| 819 | Compass Minerals Group, Inc., LIBOR + 1.50%, 12/31/12 | 818,533 |
| | Ineos Group Holdings Plc, | |
| 2,025 | Loan A4, LIBOR + 2.25%, 12/16/12 | 2,027,531 |
| 1,733 | Loan B2, LIBOR + 2.25%, 12/16/13 | 1,742,245 |
| 1,733 | Loan C2, LIBOR + 2.75%, 12/16/14 | 1,742,245 |
| 2,555 | Innophos, Inc., LIBOR + 2.25%, 8/15/10 | 2,560,932 |
| | Invista BV, | |
| 2,339 | Loan B1, LIBOR + 1.50%, 4/30/11 | 2,336,481 |
| 1,240 | Loan B2, LIBOR + 1.50%, 4/30/11 | 1,244,708 |
| 2,174 | John Maneely Co., Loan B, LIBOR + 3.25%, 12/15/13 | 2,165,163 |
| 217 | Kraton Polymers LLC, LIBOR + 2.00%, 12/15/10 | 218,015 |
| 2,227 | MacDermid, Inc., LIBOR + 2.25%, 4/15/14 (EUR) | 3,014,302 |
| 1,629 | Nalco Co., Loan B, PRIME + 0.75%, 11/04/10 | 1,635,824 |
| 489 | PQ Corp., LIBOR + 2.00%, 2/28/12 | 488,750 |
| 491 | Pregis Corp., Loan B2, LIBOR + 2.50%, 10/15/12 (EUR) | 666,544 |
| 496 | Professional Paint, Inc., First Lien Loan, PRIME + 1.50%, 5/30/12 | 491,287 |
| 2,804 | Rockwood Specialties Group, Inc., Loan E, LIBOR + 1.75%, 8/15/12 | 2,815,015 |
| 473 | Solutia, Loan B, LIBOR + 3.00%, 3/31/08 | 475,227 |
| | Total Basic Materials | 29,412,905 |

| | | |
|--|--|-----------|
| Building & Development 4.8% | | |
| 2,000 | American Residential Services, Inc., Second Lien Loan, LIBOR, 4/17/15 | 1,980,000 |
| 398 | Armstrong World Industries, Inc., LIBOR + 1.75%, 10/12/13 | 398,494 |
| 1,244 | Beacon Roofing Supply, Inc., Loan B, LIBOR + 2.00%, 10/31/13 | 1,243,750 |
| | Brand Energy & Infrastructure Services, Inc., | |
| 499 | First Lien Loan B, LIBOR + 2.25%, 2/15/14 | 499,529 |
| 300 | Second Lien Loan, LIBOR + 6.00%, 2/15/15 | 302,719 |
| 500 | Synthetic Letter of Credit, LIBOR + 2.25%, 2/15/14 | 500,000 |
| 198 | TBD, 2/15/15 | 199,900 |
| 2,494 | Building Materials Holding Corp., LIBOR + 2.75%, 3/15/14 | 2,454,473 |
| 1,500 | Custom Building Products, Inc., Second Lien Loan, LIBOR + 5.00%, 4/30/12 | 1,493,749 |
| 2,250 | Edge-Star Partners, First Lien Loan, LIBOR + 4.00%, 11/18/07 | 2,247,187 |
| | Euramax Intl., Inc., | |
| 480 | Second Lien Loan, LIBOR + 7.00%, 7/15/13 | 465,673 |
| 734 | Second Lien Loan, LIBOR + 8.00%, 7/15/13 | 712,184 |
| 2,000 | Hanley Wood LLC, LIBOR + 2.25%, 3/07/14 | 1,965,000 |
| | Lafarge Roofing Holdings, Inc., | |
| 600 | Loan B1, LIBOR + 2.13%, 2/28/14 (EUR) | 819,288 |
| 245 | Loan B2, LIBOR + 2.13%, 2/28/14 (EUR) | 334,543 |
| 230 | Loan B4, LIBOR, 2/28/15 | 232,369 |
| 556 | Loan C1, LIBOR, 2/28/15 (EUR) | 762,343 |
| 286 | Loan C2, LIBOR, 2/28/15 (EUR) | 392,140 |
| 230 | Loan C4, LIBOR, 2/28/14 | 231,218 |

| Principal Amount (000) | Description | Value |
|--|---|------------|
| Building & Development (cont d) | | |
| \$ 496 | Nacco Industries, Inc., LIBOR + 2.00%, 3/31/13 | \$ 495,630 |
| 973 | Nortek, Inc., Loan B, PRIME + 1.25%, 8/24/11 | 969,339 |
| 825 | Rhodes Ranch, First Lien Loan, LIBOR + 3.25%, 11/15/10 | 819,844 |
| 2,469 | United Subcontractors, Inc., First Lien Loan, LIBOR + 2.75%, 12/31/12 | 2,450,234 |

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Total Building & Development 21,969,606

Conglomerates 3.5%

| | | |
|-------|--|-----------|
| | Atlantis Plastics, Inc., | |
| 495 | Second Lien Loan, LIBOR + 9.00%, 9/30/11 | 465,300 |
| 5 | TBD, 9/30/11 | 4,970 |
| 735 | Blount Intl., Loan B, LIBOR + 1.75%, 8/15/10 | 734,565 |
| 4,925 | Colfax Corp., LIBOR + 2.25%, 11/30/11 (EUR) | 6,699,066 |
| | Invensys Plc, | |
| 1,000 | LIBOR + 2.00%, 12/15/10 | 1,002,917 |
| 1,783 | LIBOR + 2.13%, 12/15/10 (GBP) | 3,584,412 |
| | Jarden Corp., | |
| 647 | LIBOR + 1.75%, 1/15/12 | 647,170 |
| 250 | TBD, 1/24/12 | 250,312 |
| 2,420 | Polypore, Inc., LIBOR + 3.00%, 11/15/11 | 2,420,240 |

Total Conglomerates 15,808,952

Consumer Products 12.7%

| | | |
|--------------------|---|-----------|
| 1,000 | Aearo Technologies, Inc., Second Lien Loan, LIBOR + 5.50%, 9/30/13 | 1,010,000 |
| 988 | 24 Hour Fitness Worldwide, Inc., Loan B, LIBOR + 2.50%, 6/30/12 | 992,026 |
| | Advance Food Co., | |
| 778 | Loan B, PRIME + 0.75%, 3/16/14 | 773,889 |
| 222 | Loan D, LIBOR + 1.75%, 3/16/14 | 221,111 |
| 750 | American Safety Razor Co., Second Lien Loan, LIBOR + 6.25%, 2/15/14 | 753,750 |
| | ARAMARK Corp., | |
| 198 | Letter of Credit, LIBOR + 2.00%, 1/30/14 | 197,502 |
| 2,527 | Loan B, LIBOR + 2.00%, 1/30/14 | 2,526,548 |
| 449 | Arby's Restaurant Group, Inc., Loan B, LIBOR + 2.25%, 7/31/12 | 451,564 |
| | Berkline Bench Craft, | |
| 97 ⁴ | Loan B, PRIME + 4.75%, 10/31/11 | 63,060 |
| 2,010 ⁴ | Second Lien Loan, PRIME + 7.00%, 4/30/12 | 167,508 |
| 1,047 | Brickman Group Ltd., LIBOR + 2.00%, 1/30/14 | 1,048,684 |
| 524 | Burlington Coat Factory Warehouse Corp., Loan B, LIBOR + 2.25%, 4/15/13 | 517,276 |
| 491 | Centerplate, Inc., PRIME + 1.25%, 10/15/10 | 491,228 |
| | Cenveo Corp., | |
| 62 | Delayed Draw Loan, LIBOR + 1.75%, 9/07/13 | 61,875 |
| 929 | Loan C, LIBOR + 1.75%, 9/07/13 | 928,126 |
| 490 | Chiquita Brands Intl., Inc., Loan C, LIBOR + 3.00%, 7/15/13 | 493,675 |
| 2,000 | Claire's Stores, Inc., Loan B, LIBOR + 2.75%, 5/24/14 | 1,963,126 |
| | Coinmach Corp., | |
| 593 | Loan B1, PRIME + 1.50%, 12/15/12 | 594,949 |
| 400 | TBD, 12/15/12 | 401,484 |
| 2,215 | Cracker Barrel, Loan B, LIBOR + 1.50%, 5/15/13 | 2,215,228 |
| 1,000 | Culligan International Co., Second Lien Loan, LIBOR, 4/24/13 (EUR) | 1,353,449 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|-----------------------------------|---|------------|
| Consumer Products (cont d) | | |
| \$ 1,000 | DS Waters Holdings, Inc., Loan B, LIBOR, 3/31/12 | \$ 997,500 |
| 1,000 | David s Bridal, Inc., LIBOR + 2.00%, 1/30/14 | 990,417 |
| 500 | Deutsch Connectors, Second Lien Loan, LIBOR + 4.50%, 2/11/16 | 509,583 |
| | Dole Food Co., Inc., | |
| 468 | Letter of Credit, LIBOR + 1.88%, 4/12/13 | 466,025 |
| 1,041 | LIBOR + 2.00%, 4/30/12 | 1,035,450 |
| 3,468 | Loan C, LIBOR + 2.00%, 3/31/13 | 3,451,501 |
| 473 | FTD, Inc., LIBOR + 2.00%, 8/15/13 | 473,566 |
| 250 | Foamex International, Inc., Second Lien Loan, LIBOR + 4.75%, 2/15/14 | 251,250 |
| | Fresh Start Bakeries, Inc., | |
| 500 | First Lien Loan, LIBOR + 2.50%, 9/30/13 | 501,250 |
| 500 | Second Lien Loan, LIBOR + 5.75%, 3/31/14 | 505,000 |
| 350 | Gold Toe, Second Lien Loan, LIBOR + 6.00%, 4/30/14 | 354,375 |
| 1,500 | JRD Holdings, Inc., LIBOR + 2.50%, 5/11/14 | 1,501,875 |
| 260 | Landry s Restaurants, Inc., Loan B, LIBOR + 1.75%, 12/31/10 | 260,279 |
| 657 | Language Line, Inc., Loan B1, LIBOR + 3.25%, 6/14/11 | 660,492 |
| 534 | Latimer/Weetabix, LIBOR + 8.00%, 7/26/16 (GBP) | 1,139,336 |
| 1,000 ⁴ | Le-Natures, Inc., Loan B, LIBOR + 4.00%, 9/30/11 | 608,000 |
| 887 | Mapco Express, Inc., LIBOR + 2.75%, 5/15/11 | 890,235 |
| 1,506 | Neiman-Marcus Group, Inc., LIBOR + 2.00%, 4/15/13 | 1,509,977 |
| 1,377 | New Page, Loan B, LIBOR + 2.25%, 4/30/12 | 1,384,992 |
| 1,500 | Orchard Supply Hardware Stores Corp., Loan B2, LIBOR + 2.45%, 12/09/07 | 1,515,000 |
| 538 | Oreck Corp., Loan B, PRIME + 1.75%, 1/31/12 | 513,875 |
| | Oriental Trading Co., | |
| 990 | LIBOR + 2.25%, 6/30/13 | 986,906 |
| 500 | Second Lien Loan, LIBOR + 4.75%, 1/30/14 | 504,688 |
| 1,000 | OSI Food Co., TBD, 5/15/14 | 1,002,292 |
| | OSI Group LLC, | |
| 1,697 | LIBOR + 2.00%, 9/15/11 | 1,698,019 |
| 1,697 | Loan B, LIBOR + 2.00%, 9/15/11 | 1,698,049 |
| 398 | PETCO Animal Supplies, Inc., LIBOR + 2.50%, 10/31/12 | 399,919 |
| 1,047 | Pierre Foods, Inc., Loan B, LIBOR + 2.25%, 7/15/10 | 1,047,867 |
| 750 | Pivotal Promontory LLC, Second Lien Loan, LIBOR + 6.50%, 9/15/11 | 736,875 |
| 1,816 | Prestige Brands Holdings, Inc., Loan B, PRIME + 1.25%, 4/06/11 | 1,821,354 |
| 500 | Rite Aid Corp., Loan 2, LIBOR, 6/04/14 | 500,625 |
| 997 | Riverdeep Interactive Learning, Inc., Incremental Loan, LIBOR, 12/21/13 | 998,562 |
| 1,481 | Roundy s Supermarkets, Inc., LIBOR + 2.75%, 11/15/11 | 1,489,805 |
| | Sturm Foods, Inc., | |
| 1,375 | LIBOR + 2.50%, 1/30/14 | 1,378,437 |
| 750 | Second Lien Loan, LIBOR + 7.00%, 6/30/14 | 751,562 |
| 829 ⁴ | Synventive Acquisition, Inc., Mezzanine Loan, LIBOR + 14.00%, 2/17/14 | 310,729 |
| 2,000 | Thomson Learning, TBD, 6/30/14 | 1,970,416 |
| 780 | Tupperware Corp., LIBOR + 1.50%, 11/07/12 | 779,025 |

| Principal Amount (000) | Description | Value |
|-----------------------------------|---|------------|
| Consumer Products (cont d) | | |
| \$ 374 | Warnaco, Inc., Loan B, LIBOR + 1.50%, 1/31/12 | \$ 373,917 |
| | Wastequip, Inc., | |
| 290 | Delayed Draw Loan, LIBOR + 2.25%, 2/15/13 | 291,480 |
| 689 | Loan B, LIBOR + 2.25%, 2/15/13 | 692,266 |
| 21 | TBD, 2/15/13 | 21,254 |
| | Waterpik Technologies, Inc., | |
| 451 | First Lien Loan, LIBOR + 2.25%, 4/15/13 | 450,875 |

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| | | |
|-------|---|------------|
| 750 | Second Lien Loan, LIBOR + 6.50%, 10/15/13 | 746,250 |
| | | <hr/> |
| | Total Consumer Products | 57,397,208 |
| | | <hr/> |
| | Containers & Packaging 4.0% | |
| | Bluegrass Container Co. LLC, | |
| 343 | First Lien Loan, LIBOR + 2.25%, 6/30/13 | 343,483 |
| 1,146 | Loan B, LIBOR + 2.25%, 6/30/13 | 1,147,956 |
| 1,500 | Second Lien Loan, LIBOR + 5.00%, 12/30/13 | 1,523,250 |
| | Consolidated Container Co. LLC, | |
| 501 | First Lien Loan, LIBOR, 4/15/14 | 500,206 |
| 750 | Second Lien Loan, LIBOR, 10/15/14 | 737,500 |
| | Georgia-Pacific Corp., | |
| 962 | First Lien Loan, LIBOR + 1.75%, 2/28/13 | 964,269 |
| 1,500 | TBD, 2/28/14 | 1,501,875 |
| 5,985 | Graham Packaging Co. LP, Loan B, LIBOR + 2.25%, 4/15/11 | 6,001,034 |
| | Smurfit-Stone Container Enterprises, Inc., | |
| 495 | Loan B, LIBOR + 2.00%, 11/01/11 | 496,455 |
| 750 | Loan B1, TBD, 2/15/15 (EUR) | 1,027,103 |
| 750 | Loan C1, LIBOR + 2.75%, 2/15/14 (EUR) | 1,024,392 |
| 2,910 | Solo Cup, Inc., LIBOR + 3.50%, 2/27/11 | 2,935,235 |
| | | <hr/> |
| | Total Containers & Packaging | 18,202,758 |
| | | <hr/> |
| | Ecological Services & Equipment 0.6% | |
| | Envirosolutions, Inc., | |
| 927 | Initial Loan, LIBOR + 3.50%, 2/28/09 | 933,032 |
| 1,073 | TBD, 7/15/12 | 1,079,468 |
| 499 | Global Geophysical, First Lien Loan, LIBOR + 3.50%, 2/15/14 | 502,283 |
| | | <hr/> |
| | Total Ecological Services & Equipment | 2,514,783 |
| | | <hr/> |
| | Energy 8.4% | |
| 1,500 | AES Corp., LIBOR + 1.75%, 4/30/08 | 1,502,187 |
| 530 | Astoria Generating Co. Acquisitions LLC, Loan B, LIBOR + 2.00%, 2/23/13 | 531,083 |
| | Big West Oil LLC, | |
| 550 | Delayed Draw Loan, LIBOR, 5/15/14 | 550,687 |
| 450 | PRIME + 1.25%, 5/15/14 | 450,563 |
| | Coffeyville Resources LLC, | |
| 324 | LIBOR + 3.00%, 12/21/13 | 325,946 |
| 1,671 | Loan D, LIBOR + 3.00%, 12/21/13 | 1,679,844 |
| | Coletto Creek Power, | |
| 127 | Letter of Credit, LIBOR + 2.75%, 7/31/13 | 127,813 |
| 1,854 | Loan B, LIBOR + 2.75%, 7/31/13 | 1,860,064 |
| | Dresser, Inc., | |
| 1,000 | Loan B, LIBOR + 2.50%, 5/15/14 | 1,003,333 |
| 1,500 | Second Lien Loan, LIBOR, 5/15/15 | 1,518,375 |
| | ElectricInvest Holding Co. Ltd., | |
| 2,200 | Junior Loan, LIBOR, 12/21/12 (GBP) | 4,451,644 |
| 1,192 | LIBOR, 12/21/12 (EUR) | 1,625,036 |
| | Flint, | |
| 833 | Loan B7 AEB, LIBOR + 2.50%, 12/20/14 (EUR) | 1,132,708 |
| 1,000 | Loan B9, LIBOR, 12/20/14 | 1,004,286 |
| 833 | Loan C7, LIBOR + 3.00%, 12/20/15 (EUR) | 1,137,945 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|---|---|-------------------|
| Energy (cont d) | | |
| \$ 990 | Generac Power Systems, Inc., First Lien Loan, LIBOR + 2.50%, 11/15/13 | \$ 970,377 |
| 750 | Second Lien Loan, LIBOR + 6.00%, 5/15/14 | 710,312 |
| 1,477 | Key Energy Services, Inc., Loan C, LIBOR + 2.50%, 8/15/12 MACH Gen LLC, | 1,483,041 |
| 70 | Letter of Credit, LIBOR + 2.00%, 2/22/14 | 70,225 |
| 676 | LIBOR + 2.00%, 2/22/14 | 675,444 |
| 494 | MEG Energy Corp., Loan B, LIBOR + 2.00%, 4/15/13 | 495,602 |
| 995 | McJunkin Corp., Loan B, LIBOR + 2.25%, 1/30/14 | 999,665 |
| 798 | Mirant NA LLC, Loan B, LIBOR + 1.75%, 1/05/13 Northeast Energy, | 797,277 |
| 159 | Letter of Credit, LIBOR + 2.50%, 10/31/13 | 159,171 |
| 1,341 | Loan B, LIBOR + 2.50%, 10/31/13 | 1,346,829 |
| 750 | Second Lien Loan, LIBOR + 4.50%, 10/31/14 | 757,187 |
| 104 | Regency Gas, First Lien Loan, LIBOR + 2.50%, 8/15/13 | 104,271 |
| 2,000 | Safenet, Inc., Second Lien Loan, LIBOR, 5/11/15 | 1,980,000 |
| 1,400 | SandRidge Energy, Inc., LIBOR, 3/01/14 | 1,396,500 |
| 2,088 | SemCrude LP, LIBOR + 2.25%, 2/28/11 TPF Generation Holdings LLC, | 2,088,484 |
| 151 | Letter of Credit, LIBOR + 2.10%, 12/31/13 | 151,060 |
| 47 | LIBOR + 2.00%, 12/31/13 | 47,354 |
| 800 | Loan B, LIBOR + 2.00%, 4/12/26 | 803,011 |
| 1,483 | Trinidad Energy Services Income Trust, LIBOR + 2.50%, 4/15/11 Western Refining, | 1,484,353 |
| 196 | Delayed Draw Loan, LIBOR + 1.75%, 3/15/14 | 196,306 |
| 804 | LIBOR + 1.75%, 3/15/14 Wolf Hollow I LP, | 803,069 |
| 100 | LIBOR + 2.25%, 6/22/12 | 98,000 |
| 472 | Loan B, LIBOR + 2.25%, 6/15/12 | 462,226 |
| 500 | Second Lien Loan, LIBOR, 12/15/12 | 500,000 |
| 400 | Synthetic Letter of Credit, LIBOR + 2.25%, 6/15/12 | 392,000 |
| | Total Energy | 37,873,278 |
| Entertainment & Leisure 6.7% | | |
| 677 | Blockbuster Entertainment Corp., Loan B, LIBOR + 3.25%, 8/20/11 | 675,213 |
| 1,117 | Cinemark, Inc., Loan B, LIBOR + 1.75%, 10/05/13 | 1,116,562 |
| 1,000 | Discovery Channel, Loan B, LIBOR + 2.00%, 5/15/13 | 1,003,438 |
| 750 | Edge Las Vegas, First Lien Loan, LIBOR + 3.50%, 8/01/07 | 750,000 |
| 938 | Fairmont Hotels & Resorts, Inc., Loan B, LIBOR + 3.25%, 7/15/11 Golden Nugget, Inc., | 942,598 |
| 273 | Loan D, TBD, 5/21/14 | 272,386 |
| 1,000 | Second Lien Loan, TBD, 11/30/14 | 998,750 |
| 477 | TBD, 5/30/14 | 476,676 |
| 1,990 | Greektown Holdings LLC, Loan B, LIBOR + 2.50%, 12/15/12 Green Valley Ranch Gaming LLC, | 1,994,975 |
| 481 | First Lien Loan, LIBOR + 2.00%, 1/29/12 | 481,941 |
| 1,000 | Second Lien Loan, LIBOR + 3.25%, 1/29/12 | 1,004,000 |
| | Total Entertainment & Leisure | 10,000,000 |
| | Total | 47,873,278 |

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| Entertainment & Leisure (cont d) | | | |
|---|-------|--|--------------|
| \$ | 1,478 | Hit Entertainment Ltd., LIBOR + 2.00%, 8/31/12 | \$ 1,478,886 |
| | | Hollywood Theaters, Inc., | |
| | 1,697 | First Lien Loan, LIBOR + 3.25%, 8/01/09 | 1,710,231 |
| | 2,500 | Second Lien Loan, LIBOR + 7.00%, 1/21/10 | 2,518,750 |
| | 1,474 | Kerasotes Theatres, Inc., Loan B, LIBOR + 2.25%, 11/01/11 | 1,478,680 |
| | | Las Vegas Sands LLC, | |
| | 500 | Delayed Draw Loan, LIBOR, 5/04/14 | 498,660 |
| | 2,000 | Loan B, LIBOR + 1.50%, 5/04/14 | 1,994,642 |
| | 2,963 | Metro-Goldwyn-Mayer Studios, Inc., Loan B, LIBOR + 3.25%, 4/15/12 | 2,966,553 |
| | 2,000 | RHI Entertainment, Inc., Second Lien Loan, LIBOR + 4.00%, 4/15/14 | 1,980,000 |
| | 736 | Riverside Casino & Golf Resort LLC, Loan B, LIBOR + 3.50%, 11/15/12 | 735,660 |
| | 746 | Time Warner, Inc., Loan B, LIBOR + 2.00%, 10/31/13 | 746,405 |
| | | Travelport, Inc., | |
| | 47 | Letter of Credit, LIBOR + 2.50%, 8/31/13 | 47,007 |
| | 441 | LIBOR + 2.50%, 8/31/13 | 442,213 |
| | 925 | Universal City Development Partners LP, Loan B, LIBOR + 2.00%, 6/30/12 | 931,239 |
| | | Wembley, Inc., | |
| | 985 | First Lien Loan, LIBOR + 2.50%, 8/31/11 | 986,240 |
| | 1,495 | Second Lien Loan, LIBOR + 4.25%, 8/31/12 | 1,500,615 |
| | 808 | Yellowstone Mountain Club, LIBOR + 2.38%, 10/15/10 | 806,215 |
| | | | |
| | | Total Entertainment & Leisure | 30,538,535 |

| Financial Institutions 10.5% | | | |
|-------------------------------------|-------|---|-----------|
| | 984 | Advantage Sales & Marketing, Inc., LIBOR + 2.00%, 4/15/13 | 982,562 |
| | 369 | Arias Acquisitions, Inc., LIBOR + 5.50%, 7/30/11 | 352,161 |
| | 248 | Arrowhead General Insurance Agency, Inc., First Lien Loan, LIBOR + 3.00%, 8/15/12 | 249,986 |
| | | Asurion Corp., | |
| | 956 | First Lien Loan, LIBOR + 3.00%, 8/30/12 | 956,389 |
| | 500 | Second Lien Loan, LIBOR + 6.25%, 2/28/13 | 505,000 |
| | 955 | Avio, Mezzanine Loan, LIBOR, 9/25/16 | 983,275 |
| | | Bankruptcy Management, | |
| | 993 | LIBOR + 2.75%, 6/30/11 | 996,222 |
| | 496 | Second Lien Loan, LIBOR + 6.25%, 7/30/12 | 503,694 |
| | 4,750 | Billing Services Group, LIBOR + 2.50%, 5/05/12 (EUR) | 6,428,884 |
| | 929 | BNY Convergenx Group LLC, First Lien Loan, LIBOR + 3.00%, 8/31/13 | 932,518 |
| | 432 | CCC Information Services Group, Inc., Loan B, LIBOR + 2.50%, 2/15/13 | 433,522 |
| | 1,244 | Charter Mac, Loan B, LIBOR + 2.50%, 8/15/12 | 1,240,641 |
| | 744 | Conseco, Inc., LIBOR + 2.00%, 9/30/13 | 745,306 |
| | 2,000 | Enclave, TBD, 3/01/12 | 1,868,935 |
| | | GS Holdings Corp., | |
| | 53 | Delayed Draw Loan, LIBOR + 1.75%, 5/15/13 | 52,749 |
| | 83 | LIBOR + 1.75%, 5/15/11 | 83,580 |
| | 546 | LIBOR + 1.75%, 5/15/13 | 546,598 |
| | 500 | IM U.S. Holdings, TBD, 6/18/15 | 501,250 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|--|--|--------------|
| Financial Institutions (cont d) | | |
| | J.G. Wentworth LLC, | |
| \$ 4,000 | First Lien Loan, LIBOR + 2.25%, 4/15/14 | \$ 3,967,500 |
| 1,000 | Second Lien Loan, LIBOR + 5.00%, 10/15/14 | 1,000,000 |
| 1,300 | Jostens, Inc., Loan C, LIBOR + 2.00%, 10/15/11 | 1,305,266 |
| | Liberato Midco Ltd., | |
| 500 | Loan B1, LIBOR, 10/27/14 (EUR) | 682,711 |
| 500 | Loan C1, LIBOR, 10/27/15 (EUR) | 685,638 |
| 367 | Mezzanine Loan, LIBOR + 4.00%, 10/27/16 (GBP) | 762,920 |
| 934 | Lucite Intl. Finance Plc, LIBOR + 9.00%, 7/15/14 (EUR) | 1,315,263 |
| 2,000 | Moeller Group, LIBOR, 9/17/12 (EUR) | 2,746,148 |
| | NASDAQ Stock Market, Inc., | |
| 969 | Loan B, LIBOR + 1.75%, 4/18/12 | 969,669 |
| 562 | Loan C, LIBOR + 1.75%, 4/18/12 | 562,148 |
| 1,955 | Owens Illinois Group, Inc., Loan B, LIBOR + 1.50%, 6/30/13 (EUR) | 2,637,724 |
| 1,478 | PinnOak Resources LLC, LIBOR + 4.75%, 11/22/12 | 1,475,653 |
| 858 | Professional Service, Inc., Loan B, LIBOR + 2.75%, 10/31/12 | 859,957 |
| 497 | Renfro Corp., Delayed Draw Loan, LIBOR + 3.25%, 9/30/13 | 499,641 |
| 1,715 | Ripplewood Phosphorus U.S. LLC, LIBOR + 3.25%, 7/16/11 | 1,715,000 |
| 250 | RiskMetrics Group Holdings, LLC, Second Lien Loan, LIBOR + 5.50%, 6/15/14 | 252,500 |
| 1,114 | Sedgewick Claims Management Services, Inc., Loan B, LIBOR + 2.25%, 2/28/13 | 1,115,392 |
| 1,821 | TPG Springs Ltd., Mezzanine Loan, LIBOR + 5.25%, 3/22/15 (EUR) | 2,506,393 |
| | United Biscuits, | |
| 1,651 | Loan B1, LIBOR + 2.50%, 12/31/14 (GBP) | 3,349,082 |
| 535 | Loan B2, LIBOR, 12/31/14 (EUR) | 732,450 |
| | Total Financial Institutions | 47,504,327 |
| Health Care 7.5% | | |
| 3,112 | Arizant, Inc., PRIME + 2.00%, 8/15/10 | 3,127,173 |
| 737 | CCS Medical, Loan B, LIBOR + 3.25%, 10/31/12 | 736,227 |
| 2,500 | Cardinal Health, Inc., Loan B, LIBOR, 4/15/14 (EUR) | 3,282,114 |
| 2,339 | Community Health Systems, Inc., First Incremental Loan, LIBOR + 1.75%, 8/15/11 | 2,341,879 |
| 95 | Duloxetine Royalty, First Lien Loan, LIBOR + 4.50%, 10/15/13 | 95,130 |
| 500 | Emdeon Business Services, LLC, Second Lien Loan, LIBOR, 5/30/14 | 508,750 |
| 1,995 | Health Management Associates, Inc., LIBOR + 1.75%, 2/15/14 | 1,995,908 |
| 5,438 | HealthSouth Corp., Loan B, LIBOR + 2.50%, 3/15/13 | 5,455,457 |
| | Molnlycke Health Care Ltd. (EUR) | |
| 1,500 | Loan B, LIBOR, 3/30/15 | 2,049,418 |
| 1,500 | Loan C, LIBOR, 3/30/16 | 2,057,878 |
| 500 | Second Lien Loan D, LIBOR, 9/30/16 | 692,434 |
| 424 | Multiplan, Inc., LIBOR + 2.50%, 4/15/13 | 425,725 |
| 496 | National Renal Institutes, Inc., Loan B, LIBOR + 2.25%, 4/15/13 | 494,699 |
| 1,500 | Opica AB, TBD, 5/20/16 (EUR) | 2,059,674 |
| | Quintiles Transnational Corp., | |
| 988 | First Lien Loan, LIBOR + 2.00%, 3/31/13 | 991,203 |
| | | |
| Principal Amount (000) | Description | Value |
| Health Care (cont d) | | |
| \$ 250 | Second Lien Loan, LIBOR + 4.00%, 3/31/14 | \$ 253,125 |
| 980 | Select Medical Corp., Loan B, LIBOR + 2.00%, 2/28/12 | 974,209 |
| 2,989 | U.S. Oncology, Inc., LIBOR + 2.25%, 6/30/11 | 3,004,392 |
| 978 | Vanguard Health Holding Co. II LLC, LIBOR + 2.25%, 9/30/11 | 980,688 |

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| | | |
|-------|--------------------------------|-----------|
| | Warner Chilcott Corp., | |
| 282 | LIBOR + 2.00%, 1/18/12 | 282,858 |
| 1,875 | Loan B, LIBOR + 2.00%, 1/18/11 | 1,879,936 |
| 517 | Loan C, LIBOR + 2.00%, 1/18/11 | 517,905 |

| | | |
|--|-------------------|------------|
| | Total Health Care | 34,206,782 |
|--|-------------------|------------|

Industrials 3.8%

| | | |
|-------|---|-----------|
| 1,489 | Acosta, Inc., LIBOR + 2.25%, 8/15/13 | 1,494,799 |
| | Bolthouse Farms, Inc., | |
| 988 | First Lien Loan, LIBOR + 2.25%, 12/01/12 | 989,661 |
| 500 | Second Lien Loan, LIBOR + 5.50%, 12/16/13 | 503,750 |
| 222 | Chart Industries, Inc., Loan B, LIBOR + 2.00%, 10/15/12 | 222,361 |
| 1,800 | Drummond Co., Inc., LIBOR + 1.50%, 2/15/12 | 1,755,000 |
| 1,500 | Harland Clarke Holdings Corp., Loan B, LIBOR + 2.50%, 3/12/13 | 1,493,571 |
| | Kion Group, | |
| 250 | Loan B, LIBOR, 3/15/15 | 252,471 |
| 250 | Loan C, LIBOR, 3/15/16 | 253,608 |
| 500 | Loan D, LIBOR, 9/15/16 (EUR) | 690,344 |
| 1,000 | Mivisa Envases S.A.U., LIBOR, 5/03/15 (EUR) | 1,371,213 |
| | Novelis, Inc., | |
| 199 | Loan B, LIBOR + 2.25%, 1/13/10 | 199,025 |
| 346 | Loan B, PRIME + 1.25%, 12/30/11 | 345,675 |
| 2,488 | Oshkosh Truck Corp., Loan B, LIBOR + 1.75%, 11/30/13 | 2,494,691 |
| | Standard Steel LLC, | |
| 63 | Delayed Draw Loan, LIBOR + 2.50%, 7/15/12 | 62,813 |
| 412 | Loan B, LIBOR + 2.50%, 7/15/12 | 414,562 |
| 21 | TBD, 7/15/12 | 20,937 |
| 993 | Stolle Machinery Co. LLC, First Lien Loan, PRIME + 1.50%, 9/29/13 | 998,083 |
| 1,257 | Thermo Fluids, Inc., Loan B, LIBOR + 3.00%, 8/15/11 | 1,244,557 |
| 2,000 | Tinnerman Palnut Engineered Products, Inc., LIBOR + 7.75%, 11/01/11 | 1,700,000 |
| | Trimas Corp., | |
| 94 | Letter of Credit, LIBOR + 2.75%, 7/31/11 | 94,805 |
| 404 | Loan B, LIBOR + 2.75%, 7/31/13 | 408,766 |

| | | |
|--|-------------------|------------|
| | Total Industrials | 17,010,692 |
|--|-------------------|------------|

Media 25.1%

| | | |
|-------|--|-----------|
| 475 | Affinion Group, Inc., LIBOR, 3/01/12 | 470,052 |
| | American Lawyers Media, Inc., | |
| 1,698 | First Lien Loan, LIBOR + 2.50%, 3/15/10 | 1,696,772 |
| 2,000 | Second Lien Loan, LIBOR + 5.75%, 3/07/11 | 2,000,000 |
| 1,000 | American Media Operations, Inc., Loan B, LIBOR + 3.25%, 1/31/13 | 1,005,625 |
| 1,980 | Atlantic Broadband Finance LLC, Loan B2, LIBOR + 2.25%, 8/22/11 | 1,989,324 |
| 1,000 | Audio Visual Services Corp., Second Lien Loan, LIBOR + 5.50%, 9/15/14 | 1,001,875 |
| 250 | Bresnan Communications Group LLC, Second Lien Loan, LIBOR + 4.50%, 4/15/14 | 252,625 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|---------------------------|---|--------------|
| Media (cont d) | | |
| \$ 3,960 | Cablevision Systems Corp., Incremental Loan, LIBOR + 1.75%, 3/31/13 Casema Kabelcom (EUR) | \$ 3,955,711 |
| 750 | Loan B, LIBOR + 2.50%, 9/30/14 | 1,024,857 |
| 875 | Loan B1, LIBOR + 2.50%, 9/30/14 | 1,195,954 |
| 750 | Loan C, LIBOR + 3.00%, 9/30/15 | 1,029,806 |
| 875 | Loan C, LIBOR, 9/30/15 | 1,201,477 |
| 1,000 | Cequel Communications II LLC, TBD, 11/05/13 | 994,091 |
| 6,000 | Cequel Communications LLC, First Lien Loan, LIBOR + 2.00%, 11/01/13 | 5,964,546 |
| 7,000 | Charter Communications Holdings LLC, LIBOR + 2.63%, 4/30/14 | 6,932,919 |
| 3,060 | Dex Media East LLC/Dex Media East Finance Co., Loan B, LIBOR + 1.50%, 12/31/08 Dex Media West LLC/Dex Media Finance Co., | 3,052,688 |
| 696 | Loan B1, LIBOR + 1.50%, 9/09/10 | 695,379 |
| 1,254 | Loan B2, LIBOR + 1.50%, 9/01/09 | 1,253,077 |
| 486 | Emmis Communications Corp., LIBOR + 2.00%, 10/31/13 Gatehouse Media Operating, Inc., | 487,591 |
| 592 | Delayed Draw Loan, LIBOR + 2.00%, 9/15/14 | 586,933 |
| 1,386 | Loan B, LIBOR + 2.00%, 9/15/14 Gray Television, Inc., | 1,374,783 |
| 700 | Delayed Draw Loan, LIBOR + 1.50%, 9/18/14 | 697,594 |
| 1,300 | LIBOR + 1.50%, 9/18/14 | 1,294,312 |
| 4,975 | Idearc, Inc., Loan B, LIBOR + 2.00%, 11/15/14 | 4,990,263 |
| 4,000 | KDG Media Technologies AG, Loan A, LIBOR + 1.75%, 3/31/12 (EUR) | 5,447,000 |
| 500 | Knology, First Lien Loan, LIBOR + 2.25%, 3/15/12 | 501,250 |
| 1,500 | Liberty Cablevision of Puerto Rico Ltd., TBD, 5/21/14 | 1,496,250 |
| 1,493 | Mediacom Broadband LLC, Loan D1, LIBOR + 1.75%, 1/31/15 | 1,487,939 |
| 1,522 | Mediacom Communications Corp., Loan A, LIBOR + 1.50%, 3/31/10 | 1,510,621 |
| 1,965 | Mediacom Illinois LLC, Loan C, LIBOR + 1.75%, 1/15/15 | 1,962,122 |
| 1,912 | Mission Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12 | 1,906,486 |
| 389 | Multicultural Radio Broadcasting, Inc., PRIME + 1.75%, 12/15/12 | 389,973 |
| 1,000 | National CineMedia, Inc., Loan B, LIBOR + 1.75%, 2/28/15 New Wave Communications, | 997,321 |
| 1,180 | LIBOR + 3.25%, 6/20/13 | 1,191,674 |
| 63 | TBD, 6/20/13 | 63,630 |
| 1,811 | Nexstar Finance, Inc., Loan B, LIBOR + 1.75%, 8/14/12 | 1,805,877 |
| 3,474 | Nielsen Finance LLC/Nielsen Finance Co., Loan B, LIBOR + 2.25%, 8/15/13 NTL Investment Holding Ltd. (GBP) | 3,491,119 |
| 2,420 | Loan B1, TBD, 9/03/12 | 4,857,976 |
| 1,500 | Loan C, LIBOR + 2.75%, 3/03/13 PagesJaunes Groupe SA (EUR) | 3,089,807 |
| 1,000 | Loan B2, LIBOR + 2.25%, 1/11/15 | 1,364,216 |
| 1,000 | Loan C, LIBOR + 2.75%, 1/11/16 | 1,364,216 |
| 500 | Loan D, LIBOR + 4.25%, 1/11/17 Penton Media, Inc., | 693,361 |
| 1,125 | First Lien Loan, LIBOR + 2.25%, 2/15/13 | 1,126,758 |
| 1,000 | Second Lien Loan, LIBOR + 5.00%, 2/15/14 | 1,007,500 |

| Principal Amount (000) | Description | Value |
|---------------------------|---|--------------|
| Media (cont d) | | |
| \$ 1,000 | Persona Communications, Inc., Second Lien Loan, LIBOR + 6.00%, 4/30/14 | \$ 1,003,750 |
| 750 | Puerto Rico Cable Acquisition Co., Second Lien Loan, LIBOR + 6.25%, 7/31/11 | 750,000 |
| 741 | Quebecor Media, Inc., Loan B, LIBOR + 2.00%, 1/17/13 | 743,711 |
| 1,000 | RCN Corp., TBD, 5/24/14 | 998,750 |
| 2,069 | R.H. Donnelley, Inc., Loan D2, LIBOR + 1.50%, 12/31/11 | 2,067,429 |

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| | | |
|-------|--|--------------------|
| | TDC (EUR) | |
| 1,013 | Loan B, LIBOR + 1.88%, 11/12/14 | 1,381,512 |
| 1,250 | Loan C2, LIBOR + 2.13%, 11/12/15 | 1,711,624 |
| | UPC Broadband Holding BV (EUR) | |
| 3,767 | Loan M1, LIBOR, 12/31/14 | 5,100,541 |
| 4,069 | Loan M2, LIBOR, 12/31/14 | 5,517,231 |
| | Univision Communications, Inc., | |
| 664 | Delayed Draw Loan, 1.00%, 9/30/14 | 654,463 |
| 5,638 | Loan B, LIBOR + 2.25%, 9/15/14 | 5,553,020 |
| 1,000 | Second Lien Loan, LIBOR, 3/31/16 | 993,438 |
| 500 | Wide Open West Finance LLC, Loan B, PRIME + 1.25%, 4/30/13 | 500,714 |
| 1,896 | WMG Acquisition Corp., LIBOR + 2.00%, 4/08/11 | 1,900,692 |
| 2,500 | Yell Group Plc, Loan B, LIBOR + 2.00%, 2/15/13 (EUR) | 3,409,883 |
| 494 | Young Broadcasting, Inc., Incremental Loan, LIBOR + 2.50%, 11/01/12 | 494,861 |
| | Total Media | 113,684,969 |
| | Real Estate 1.4% | |
| 855 | Acoustical Materials, LIBOR + 2.75%, 4/30/12 | 846,022 |
| 1,641 | Headwaters, Inc., LIBOR + 2.00%, 4/30/11 | 1,640,625 |
| 250 | Kyle Acquisition Group, LLC, Loan B, LIBOR + 3.50%, 7/20/09 | 252,031 |
| 490 | Masonite Intl. Corp., LIBOR + 2.00%, 3/31/13 | 474,565 |
| 3,000 | Realty Corp., LIBOR + 3.00%, 9/22/14 | 2,964,999 |
| | Total Real Estate | 6,178,242 |
| | Technology 3.6% | |
| 465 | Activant Solutions, Inc., Loan B, LIBOR + 2.00%, 4/30/13 | 463,413 |
| 739 | Affiliated Computer Services, Inc., Loan B, LIBOR + 2.00%, 3/31/13 | 739,905 |
| 1,460 | ClientLogic Corp., LIBOR + 2.50%, 1/30/14 | 1,465,666 |
| 1,000 | Cocreate Software, Inc., Second Lien Loan, LIBOR + 7.25%, 5/30/14 | 1,002,500 |
| 500 | Electrical Components Intl. Holdings Co., Second Lien Loan, LIBOR + 6.50%, 5/19/14 | 502,500 |
| | Intergraph Corp., | |
| 439 | First Lien Loan, LIBOR + 2.25%, 5/15/14 | 441,057 |
| 750 | Second Lien Loan, LIBOR, 11/15/14 | 761,250 |
| 992 | Marvell Technology Group Ltd., Loan B, LIBOR + 2.00%, 11/06/09 | 996,834 |
| 300 | Mitchell International, Inc., Second Lien Loan, LIBOR + 5.25%, 3/31/15 | 301,625 |
| | RedPrairie Corp., | |
| 993 | Loan B, LIBOR, 7/31/12 | 994,981 |
| 1,250 | Second Lien Loan, LIBOR + 6.50%, 1/31/13 | 1,253,125 |
| 1,500 | San Juan Cable, LIBOR + 6.50%, 3/15/13 | 1,498,500 |
| | Sensata Technologies BV, | |
| 1,485 | LIBOR + 2.00%, 4/30/13 (EUR) | 2,014,189 |
| 983 | Loan B, LIBOR + 1.75%, 4/27/13 | 979,840 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|--------------------------------|---|-------------------|
| Technology (cont d) | | |
| \$ 109 | SS&C Technologies, Inc., LIBOR + 2.50%, 11/04/12 | \$ 109,132 |
| 2,456 | SunGard Data Systems, Inc., Loan B, LIBOR + 2.00%, 1/05/13 | 2,463,801 |
| 86 | Delayed Draw Loan, LIBOR + 2.25%, 1/30/14 | 86,357 |
| 413 | LIBOR + 2.25%, 1/30/14 | 416,349 |
| | Total Technology | <u>16,491,024</u> |
| Telecommunications 8.2% | | |
| 2,993 | American Cellular Corp., Loan B, LIBOR + 2.00%, 3/16/14 | 2,988,137 |
| 1,250 | American Cellular Wireless LLC, Loan DD, LIBOR + 2.00%, 3/15/14 | 1,249,479 |
| 498 | Cavalier Telephone Corp., Loan B, LIBOR + 4.75%, 11/30/12 | 503,097 |
| 2,169 | Centennial Cellular Operating Co., LIBOR + 2.00%, 2/09/11 | 2,178,411 |
| 500 | Country Road Communications LLC, Second Lien Loan, LIBOR + 7.75%, 6/30/13 | 505,000 |
| | Eircom Group Plc (EUR) | |
| 3,000 | Loan B, LIBOR + 2.38%, 9/15/14 | 4,060,348 |
| 3,000 | Loan C, LIBOR + 2.75%, 9/15/15 | 4,088,896 |
| 1,000 | Loan D, LIBOR, 3/15/16 | 1,381,495 |
| 500 | Hargray Communications, Inc., TBD, 12/31/14 | 501,875 |
| 4,000 | Insight Midwest Holdings LLC, Loan B, LIBOR + 2.00%, 4/03/14 | 4,006,252 |
| 2,000 | Iowa Telecommunications Services, Inc., Loan B, LIBOR + 1.75%, 11/30/11 | 2,004,584 |
| 1,000 | IPC Systems, Inc., Second Lien Loan, LIBOR + 6.50%, 5/10/15 | 995,000 |
| 1,704 | NTELOS, Inc., First Lien Loan, LIBOR + 2.25%, 2/24/10 | 1,709,296 |
| 443 | Triton PCS, Inc., LIBOR + 3.25%, 11/15/09 | 445,602 |
| 2,985 | West Corp., Loan B2, LIBOR + 2.38%, 10/31/13 | 2,992,141 |
| | Wind Acquisition Finance S.A. (EUR) | |
| 1,664 | Loan A1, LIBOR + 2.00%, 6/17/12 | 2,254,587 |
| 2,000 | Loan B1, LIBOR + 2.50%, 7/31/12 | 2,722,125 |
| 2,000 | Loan C1, LIBOR + 3.25%, 7/31/13 | 2,735,659 |
| | Total Telecommunications | <u>37,321,984</u> |
| Transportation 4.5% | | |
| | Dockwise Transport N.V., | |
| 1,733 | Loan B1, LIBOR + 2.38%, 4/15/15 | 1,737,020 |
| 1,733 | Loan C, LIBOR + 2.88%, 4/15/16 | 1,744,837 |
| 1,650 | Loan D, LIBOR + 4.50%, 10/15/16 | 1,680,418 |
| | Hawker Beechcraft Acquisition Co., | |
| 78 | Letter of Credit, LIBOR + 2.10%, 3/31/14 | 78,021 |
| 920 | LIBOR + 2.00%, 3/31/14 | 919,763 |
| 1,000 | Jacobson Holding Co., LIBOR + 5.50%, 12/31/14 | 1,005,000 |
| 396 | Kenan Advantage Group, LIBOR + 2.75%, 12/15/11 | 397,468 |
| 1,750 | RailAmerica, Inc., Loan B, LIBOR + 2.25%, 10/15/08 | 1,751,094 |
| 322 | Sirva Worldwide, Inc., LIBOR + 7.25%, 12/31/09 | 307,588 |
| 4,500 | Swift Transportation Co., Inc., LIBOR + 3.00%, 5/15/14 | 4,437,319 |
| 3,000 | U.S. Airways, Loan B, LIBOR + 2.50%, 3/22/14 | 3,004,374 |
| 1,500 | United Air Lines, Inc., Loan B, LIBOR + 2.00%, 1/30/14 | 1,493,790 |

| Principal Amount (000) | Description | Value |
|--------------------------------|--|--------------|
| Transportation (cont d) | | |
| \$ 1,756 | Vanguard Car Rental Holdings, Inc., Loan B, LIBOR + 3.00%, 6/30/13 | \$ 1,767,853 |

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| | | |
|-------------------------|---|----------------|
| | Total Transportation | 20,324,545 |
| | Total Bank Loans | 534,851,444 |
| | Foreign Government Bonds 17.5% | |
| 3,840 ² | Argentina Republic, 4.005%, 8/03/12 | 2,803,200 |
| 1,452 | Bolivarian Republic of Venezuela, 2.75%, 12/18/07 | 1,451,946 |
| | Federative Republic of Brazil, | |
| 475 | 10.25%, 6/17/13 | 577,125 |
| 9,435 ^{2,3} | 11.11%, 6/29/09 | 10,425,675 |
| 1,600 | Islamic Republic of Pakistan, 6.75%, 2/19/09 | 1,598,341 |
| 2,844 | Kingdom of Morocco, 6.219%, 1/02/09 | 2,863,787 |
| 800 ³ | Malaysia, 8.75%, 6/01/09 | 846,806 |
| 2,400 | Republic of Chile, 6.875%, 4/28/09 | 2,460,960 |
| 1,200 ² | Republic of Colombia, 8.91%, 3/17/13 | 1,326,000 |
| 3,200 | Republic of Costa Rica, 9.335%, 5/15/09 | 3,387,200 |
| 2,000 ³ | Republic of Panama, 8.25%, 4/22/08 | 2,037,500 |
| | Republic of Peru, | |
| 5,264 | 4.50%, 3/07/17 | 5,264,000 |
| 2,400 | 9.125%, 1/15/08 | 2,424,000 |
| 2,400 | Republic of South Africa, 7.375%, 4/25/12 | 2,550,000 |
| 2,400 | Republic of the Philippines, 8.875%, 4/15/08 | 2,463,411 |
| 950 | Republic of Uruguay, 6.875%, 1/19/16 (EUR) | 1,369,159 |
| | Republic of Venezuela, | |
| 4,000 ² | 6.355%, 4/20/11 | 3,921,000 |
| 2,000 | 11.00%, 3/05/08 (EUR) | 2,788,105 |
| 2,735 ³ | Turkey, 7.00%, 9/26/16 | 2,765,769 |
| | Ukraine, | |
| 2,800 ¹ | 6.875%, 3/04/11 | 2,856,000 |
| 16,100 ^{1,2,3} | 8.775%, 8/05/09 | 17,025,750 |
| | United Mexican States, | |
| 4,800 ^{2,3} | 6.055%, 1/13/09 | 4,824,000 |
| 13,520 | 9.00%, 12/22/11 (MXN) | 1,313,643 |
| | Total Foreign Government Bonds | 79,343,377 |
| | Shares | |
| | Common Stocks 0.0% | |
| 947 ⁵ | Critical Care Systems Intl., Inc. | 5,919 |
| | Total Investments 156.7% | |
| | (cost \$701,366,713 ⁶) | \$ 709,766,062 |
| | Liabilities in excess of other assets (2.9)% | (13,171,952) |
| | Preferred shares at redemption value, including dividends payable (53.8)% | (243,553,325) |
| | Net Assets Applicable to Common Shareholders 100% | \$ 453,040,785 |

¹ 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 June 30, 2007, the Trust held 7.6% of its net assets, with a current market value of \$34,353,852, in securities restricted as to resale.

² Variable rate security. Rate shown is interest rate as of June 30, 2007.

³ 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.

⁴ Issuer is in default and/or bankruptcy.

⁵ Non-income producing security.

⁶ Cost for federal income tax purposes is \$701,437,108. The net unrealized appreciation on a tax basis is \$8,328,954, consisting of \$13,803,379 gross unrealized appreciation and \$5,474,425 gross unrealized depreciation.

See Notes to Financial Statements.

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

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

| | |
|-------|-------------------------------|
| EUR | Euro |
| GBP | British Pound |
| LIBOR | London Interbank Offered Rate |
| MXN | Mexican Peso |
| PRIME | Prime Rate |
| TBD | To Be Determined |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**JUNE 30, 2007 (unaudited)****BlackRock High Income Shares (HIS)**

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|-------------------------------------|--|------------|
| LONG-TERM INVESTMENTS 139.1% | | |
| Corporate Bonds 133.8% | | |
| Aerospace & Defense 2.4% | | |
| \$ 200 | AAR Corp., 6.875%, 12/15/07 | \$ 200,000 |
| 110 ¹ | Bombardier, Inc., 8.00%, 11/15/14 (Canada) | 113,850 |
| 1,990 | DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13 | 2,116,863 |
| | DRS Technologies, Inc., | |
| 170 | 6.875%, 11/01/13 | 164,900 |
| 170 | 7.625%, 2/01/18 | 171,700 |
| 140 | L-3 Communications Corp., 5.875%, 1/15/15 | 129,850 |
| 270 | Sequa Corp., 9.00%, 8/01/09 | 278,775 |
| 300 ¹ | TransDigm, Inc., 7.75%, 7/15/14 | 303,000 |
| | Total Aerospace & Defense | 3,478,938 |
| Automotive 6.1% | | |
| 340 | Accuride Corp., 8.50%, 2/01/15 | 335,750 |
| 240 ¹ | Asbury Automotive Group, Inc., 7.625%, 3/15/17 | 236,400 |
| | AutoNation, Inc., | |
| 360 | 7.00%, 4/15/14 | 355,500 |
| 360 ² | 7.356%, 4/15/13 | 359,100 |
| 1,330 | Ford Capital BV, 9.50%, 6/01/10 (Netherlands) | 1,349,950 |
| 300 | Ford Motor Co., 8.90%, 1/15/32 | 261,000 |
| | Goodyear Tire & Rubber Co., | |
| 50 | 7.857%, 8/15/11 | 51,125 |
| 471 ¹ | 8.675%, 12/01/11 | 501,615 |
| 400 | Group 1 Automotive, Inc., 2.25%, 6/15/36 | 344,500 |
| 1,015 | Lear Corp., Ser. B, 8.75%, 12/01/16 | 966,787 |
| 22 | Meritor Automotive, Inc., 6.80%, 2/15/09 | 21,560 |
| 935 | Metaldyne Corp., 10.00%, 11/01/13 | 991,100 |
| 710 | Penske Auto Group, Inc., 7.75%, 12/15/16 | 706,450 |
| 1,910 | Rent-A-Center, Inc., 7.50%, 5/01/10 | 1,938,650 |
| 525 | Stanadyne Corp., 10.00%, 8/15/14 | 555,188 |
| | Total Automotive | 8,974,675 |
| Basic Materials 12.1% | | |
| 595 | AK Steel Corp., 7.75%, 6/15/12 | 595,000 |
| | Abitibi-Consolidated, Inc. (Canada) | |
| 680 | 6.00%, 6/20/13 | 562,700 |
| 80 | 8.85%, 8/01/30 | 67,200 |
| 1,200 | Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, 6/01/12 | 1,266,000 |
| 400 ¹ | American Pacific Corp., 9.00%, 2/01/15 | 401,500 |
| 85 | Bowater Finance Corp., 7.95%, 11/15/11 (Canada) | 79,900 |
| 350 ² | Bowater, Inc., 8.36%, 3/15/10 | 346,500 |
| 540 | CPG Intl. I, Inc., 10.50%, 7/01/13 | 553,500 |
| 225 | Catalyst Paper Corp., 7.375%, 3/01/14 (Canada) | 202,219 |
| 60 | Chemtura Corp., 6.875%, 6/01/16 | 56,700 |
| 1,010 | Del Monte Corp., 8.625%, 12/15/12 | 1,042,825 |
| | Domtar, Inc. (Canada) | |
| 160 | 7.125%, 8/15/15 | 155,000 |
| 100 | 7.875%, 10/15/11 | 102,375 |

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| | | |
|------------------|---|---------|
| | Equistar Chemicals LP/Equistar Funding Corp., | |
| 125 | 8.75%, 2/15/09 | 129,375 |
| 714 | 10.625%, 5/01/11 | 751,485 |
| | FMG Finance Ltd. (Australia) | |
| 240 ¹ | 10.00%, 9/01/13 | 264,600 |
| 500 ¹ | 10.625%, 9/01/16 | 595,000 |

| Principal Amount (000) | Description | Value |
|--|--|--------------|
| Basic Materials (cont d) | | |
| | Freeport-McMoRan Copper & Gold, Inc., | |
| \$ 1,815 | 8.375%, 4/01/17 | \$ 1,932,975 |
| 500 ² | 8.564%, 4/01/15 | 523,750 |
| 500 ¹ | Huntsman Intl. LLC, 7.375%, 1/01/15 | 525,000 |
| 1,450 | Huntsman LLC, 11.625%, 10/15/10 | 1,558,750 |
| 475 ¹ | Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom) | 464,312 |
| 1,170 | Innophos, Inc., 8.875%, 8/15/14 | 1,210,950 |
| 205 ¹ | Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13 | 203,462 |
| 390 | Lyondell Chemical Co., 8.00%, 9/15/14 | 400,725 |
| 755 ¹ | MacDermid, Inc., 9.50%, 4/15/17 | 777,650 |
| | NewPage Corp., | |
| 1,040 | 10.00%, 5/01/12 | 1,123,200 |
| 610 | 12.00%, 5/01/13 | 666,425 |
| 785 ² | NOVA Chemicals Corp., 8.484%, 11/15/13 (Canada) | 785,000 |
| 385 | Terra Capital, Inc., Ser. B, 7.00%, 2/01/17 | 371,525 |
| 125 ¹ | Verso Paper Holdings LLC/Verso Paper, Inc., 11.375%, 8/01/16 | 133,438 |
| | Total Basic Materials | 17,849,041 |
| Building & Development 2.3% | | |
| 450 | Goodman Global Holding Co., Inc., 7.875%, 12/15/12 | 445,500 |
| 1,000 | K. Hovnanian Enterprises, Inc., 7.75%, 5/15/13 | 875,000 |
| 20 | Masonite Corp., 11.00%, 4/06/15 | 18,100 |
| 470 | Nortek, Inc., 8.50%, 9/01/14 | 444,150 |
| 1,560 | North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada) | 1,575,600 |
| | Total Building & Development | 3,358,350 |
| Commercial Services 0.5% | | |
| 275 | FTI Consulting, Inc., 7.75%, 10/01/16 | 280,500 |
| 400 ¹ | Quebecor World, Inc., 9.75%, 1/15/15 (Canada) | 405,000 |
| | Total Commercial Services | 685,500 |
| Consumer Products 12.9% | | |
| 1,070 ² | Ames True Temper, Inc., 9.356%, 1/15/12 | 1,078,025 |
| 702 | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14 | 71,050 |
| 210 ¹ | Beverages & More, Inc., 9.25%, 3/01/12 | 212,625 |
| 425 | Buffets, Inc., 12.50%, 11/01/14 | 406,938 |
| 510 | Burlington Coat Factory Warehouse Corp., 11.125%, 4/15/14 | 497,250 |
| | Claire s Stores, Inc., | |
| 210 ¹ | 9.25%, 6/01/15 | 199,500 |
| 360 ¹ | 9.625%, 6/01/15 | 333,000 |
| 210 ¹ | 10.50%, 6/01/17 | 191,625 |
| | General Nutrition Centers, Inc., | |
| 1,000 ^{1,2} | 9.796%, 3/15/14 | 965,000 |
| 990 ¹ | 10.75%, 3/15/15 | 980,100 |
| 1,170 | Jarden Corp., 7.50%, 5/01/17 | 1,155,375 |
| 2,354 | Lazy Days RV Center, Inc., 11.75%, 5/15/12 | 2,424,620 |
| | Michaels Stores, Inc., | |
| 1,160 ¹ | 10.00%, 11/01/14 | 1,194,800 |
| 1,470 ¹ | 11.375%, 11/01/16 | 1,536,150 |

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| | | |
|--------------------|--|---------|
| 190 | Neiman-Marcus Group, Inc., 9.00%, 10/15/15 | 203,300 |
| 185 ^{1,2} | Nutro Products, Inc., 9.37%, 10/15/13 | 195,286 |
| 400 | Quiksilver, Inc., 6.875%, 4/15/15 | 376,000 |
| 350 | Reynolds American, Inc., 7.625%, 6/01/16 | 370,577 |

See Notes to Financial Statements.

BlackRock High Income Shares (HIS) (continued)

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|---|--|-------------------|
| Consumer Products (cont d) | | |
| | Rite Aid Corp., | |
| \$ 1,730 | 7.50%, 3/01/17 | \$ 1,675,937 |
| 250 | 8.125%, 5/01/10 | 252,813 |
| 650 ¹ | 9.375%, 12/15/15 | 624,000 |
| | Sally Holdings LLC, | |
| 240 ¹ | 9.25%, 11/15/14 | 240,600 |
| 1,130 ¹ | 10.50%, 11/15/16 | 1,135,650 |
| 310 | Swift & Co., 12.50%, 1/01/10 | 328,147 |
| | United Rentals NA, Inc., | |
| 1,150 | 7.00%, 2/15/14 | 1,121,250 |
| 500 | 7.75%, 11/15/13 | 500,625 |
| | Yankee Acquisition Corp., | |
| 90 | Ser. B, 8.50%, 2/15/15 | 88,650 |
| 590 | Ser. B, 9.75%, 2/15/17 | 581,150 |
| | Total Consumer Products | <u>18,940,043</u> |
| Containers & Packaging 5.6% | | |
| | Berry Plastics Holding Corp., | |
| 695 | 8.875%, 9/15/14 | 703,688 |
| 375 ² | 9.235%, 9/15/14 | 378,750 |
| 255 | Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15 | 256,275 |
| 125 | Graham Packaging Co., Inc., 8.50%, 10/15/12 | 125,781 |
| 65 | Graphic Packaging Intl. Corp., 9.50%, 8/15/13 | 67,519 |
| 775 ^{1,2} | Impress Holdings BV, 8.481%, 9/15/13 (Netherlands) | 793,010 |
| 1,000 | Jefferson Smurfit Corp., 7.50%, 6/01/13 | 970,000 |
| 2,600 | Owens Brockway, 8.25%, 5/15/13 | 2,691,000 |
| 1,034 | Pregis Corp., 12.375%, 10/15/13 | 1,163,250 |
| 1,140 | Smurfit-Stone Container Enterprises, Inc., 8.00%, 3/15/17 | 1,105,800 |
| | Total Containers & Packaging | <u>8,255,073</u> |
| Ecological Services & Equipment 1.2% | | |
| 445 ¹ | Aleris Intl., Inc., 9.00%, 12/15/14 | 448,894 |
| 400 | Casella Waste Systems, Inc., 9.75%, 2/01/13 | 415,000 |
| 800 | Waste Services, Inc., 9.50%, 4/15/14 | 841,000 |
| | Total Ecological Services & Equipment | <u>1,704,894</u> |
| Energy 11.1% | | |
| 250 | AES Corp., 9.50%, 6/01/09 | 261,250 |
| 275 | Berry Petroleum Co., 8.25%, 11/01/16 | 277,750 |
| 515 | Chaparral Energy, Inc., 8.50%, 12/01/15 | 503,412 |
| | Chesapeake Energy Corp., | |
| 350 | 6.375%, 6/15/15 | 333,812 |
| 235 | 6.625%, 1/15/16 | 226,188 |
| | Compagnie Generale de Geophysique-Veritas (France) | |
| 135 | 7.50%, 5/15/15 | 135,000 |
| 220 | 7.75%, 5/15/17 | 223,300 |
| 290 | Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada) | 286,375 |
| 1,100 ^{1,2} | Corral Finas AB, 6.855%, 4/15/10 (Sweden) | 1,117,556 |
| 75 | Denbury Resources, Inc., 7.50%, 12/15/15 | 74,813 |
| 740 | East Cameron Gas Co., 11.25%, 7/09/19 (Cayman Islands) | 710,400 |

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| | | |
|-------|--|-----------|
| 35 | Edison Mission Energy, 7.50%, 6/15/13 | 34,650 |
| 50 | El Paso Natural Gas Co., 8.875%, 6/15/32 | 58,630 |
| 492 | Elwood Energy LLC, 8.159%, 7/05/26 | 516,368 |
| | Encore Acquisition Co., | |
| 130 | 6.00%, 7/15/15 | 114,725 |
| 140 | 7.25%, 12/01/17 | 128,800 |
| 1,115 | Exco Resources, Inc., 7.25%, 1/15/11 | 1,109,425 |
| 5501 | Forest Oil Corp., 7.25%, 6/15/19 | 533,500 |
| 100 | Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15 | 94,750 |

| Principal Amount (000) | Description | Value |
|---|--|-------------------|
| Energy (cont d) | | |
| \$ 151 | Homer City Funding LLC, 8.734%, 10/01/26 | \$ 166,024 |
| 900 | KCS Energy, Inc., 7.125%, 4/01/12 | 888,750 |
| 154 | Midwest Generation LLC, Ser. B, 8.56%, 1/02/16 | 164,670 |
| 810 | Mirant Americas Generation LLC, 8.30%, 5/01/11 | 836,325 |
| | NRG Energy, Inc., | |
| 100 | 7.25%, 2/01/14 | 100,250 |
| 570 | 7.375%, 2/01/16 | 571,425 |
| 980 ¹ | OPTI, Inc., 8.25%, 12/15/14 (Canada) | 994,700 |
| 1,000 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | 1,130,000 |
| 210 | Reliant Energy, Inc., 6.75%, 12/15/14 | 214,200 |
| 420 ¹ | Sabine Pass LNG LP, 7.50%, 11/30/16 | 414,750 |
| 682 | Salton Sea Funding, Ser. E, 8.30%, 5/30/11 | 727,081 |
| 615 ¹ | SemGroup LP, 8.75%, 11/15/15 | 618,075 |
| 305 | Southern Natural Gas Co., 8.00%, 3/01/32 | 345,914 |
| 890 ^{1,2} | Stone Energy Corp., 8.106%, 7/15/10 | 890,000 |
| 345 ¹ | Targa Resources, Inc., 8.50%, 11/01/13 | 350,175 |
| 1,305 | Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13 | 1,239,750 |
| | Total Energy | 16,392,793 |
| Entertainment & Leisure 6.7% | | |
| 470 | AMC Entertainment, Inc., 11.00%, 2/01/16 | 519,350 |
| 500 | Caesars Entertainment, Inc., 7.875%, 3/15/10 | 511,900 |
| 190 | Cinemark, Inc., Zero Coupon, 3/15/14 | 172,900 |
| 440 ¹ | French Lick Resorts & Casino LLC/French Lick Resorts & Casino Corp., 10.75%, 4/15/14 | 376,200 |
| | Gaylord Entertainment Co., | |
| 450 | 6.75%, 11/15/14 | 442,125 |
| 1,000 | 8.00%, 11/15/13 | 1,013,750 |
| 1,390 ¹ | Great Canadian Gaming Corp., 7.25%, 2/15/15 (Canada) | 1,379,575 |
| 790 ¹ | Greektown Holdings LLC, 10.75%, 12/01/13 | 837,400 |
| 1,460 | Harrah's Operating Co., Inc., 5.75%, 10/01/17 | 1,168,000 |
| 610 ¹ | Pinnacle Entertainment, Inc., 7.50%, 6/15/15 | 588,650 |
| 705 | Riddell Bell Holdings, Inc., 8.375%, 10/01/12 | 694,425 |
| 630 | Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12 | 638,662 |
| 410 ¹ | Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 | 411,538 |
| 125 | Station Casinos, Inc., 6.625%, 3/15/18 | 107,500 |
| | Travelport LLC, | |
| 170 | 9.875%, 9/01/14 | 180,200 |
| 170 ² | 9.985%, 9/01/14 | 174,250 |
| 500 | Virgin River Casino, 9.00%, 1/15/12 | 510,000 |
| 125 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 120,469 |
| | Total Entertainment & Leisure | 9,846,894 |
| Financial Institutions 10.6% | | |
| 1,250 | AES Red Oak LLC, Ser. B, 9.20%, 11/30/29 | 1,420,313 |
| 85 | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 81,600 |
| 300 ^{1,2} | BMS Holdings, Inc., 12.40%, 2/15/12 | 297,750 |
| | Ford Motor Credit Co., | |

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| | | |
|------------------|--|-----------|
| 490 ² | 8.105%, 1/13/12 | 488,757 |
| 140 | 8.625%, 11/01/10 | 142,196 |
| 1,500 | Ford Motor Credit Co. LLC, 7.80%, 6/01/12 | 1,463,290 |
| 710 | General Motors Acceptance Corp., 6.875%, 8/28/12 | 693,899 |

See Notes to Financial Statements.

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BlackRock High Income Shares (HIS) (continued)

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|--|--|------------|
| Financial Institutions (cont d) | | |
| \$ 110 | General Motors Acceptance Corp. LLC, 8.00%, 11/01/31 | \$ 112,484 |
| | Hexion U.S. Finance Corp./Hexion Nova Scotia Finance ULC, | |
| 250 | 9.75%, 11/15/14 | 258,750 |
| 275 ² | 9.86%, 11/15/14 | 283,250 |
| 1,252 ¹ | iPayment Investors LP, 11.625%, 7/15/14 | 1,295,375 |
| 335 | iPayment, Inc., 9.75%, 5/15/14 | 335,000 |
| 745 | K&F Acquisition, Inc., 7.75%, 11/15/14 | 789,700 |
| 120 ¹ | Local TV Finance LLC, 9.25%, 6/15/15 | 118,800 |
| | Momentive Performance Materials, Inc., | |
| 470 ¹ | 9.75%, 12/01/14 | 474,700 |
| 1,105 ¹ | 10.125%, 12/01/14 | 1,093,950 |
| 290 ¹ | NSG Holdings LLC/NSG Holdings, Inc., 7.75%, 12/15/25 | 292,900 |
| 625 ^{1,2} | PNA Intermediate Holding Corp., 12.36%, 2/15/13 | 631,250 |
| 2,550 ¹ | Rainbow National Services LLC, 10.375%, 9/01/14 | 2,798,625 |
| 920 | Standard Aero Holdings, Inc., 8.25%, 9/01/14 | 979,800 |
| 110 ² | Universal City Florida Holding Co. I/II, 10.106%, 5/01/10 | 112,200 |
| 310 ^{1,2} | USI Holdings Corp., 9.23%, 11/15/14 | 308,450 |
| 1,215 ¹ | Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14 | 1,169,438 |
| | Total Financial Institutions | 15,642,477 |
| Health Care 5.0% | | |
| 150 | Accellent, Inc., 10.50%, 12/01/13 | 148,875 |
| 500 ² | Angiotech Pharmaceuticals, Inc., 9.11%, 12/01/13 (Canada) | 517,500 |
| 1,390 ¹ | Community Health Systems, Inc., 8.875%, 7/15/15 | 1,409,112 |
| 370 ¹ | Cooper Cos., Inc., 7.875%, 2/15/15 | 366,300 |
| 900 | Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11 | 947,250 |
| 360 | Omnicare, Inc., Ser. OCR, 3.25%, 12/15/35 | 301,050 |
| 610 ¹ | PTS Acquisition Corp., 9.50%, 4/15/15 | 600,850 |
| | Tenet Healthcare Corp., | |
| 1,675 | 6.50%, 6/01/12 | 1,499,125 |
| 655 | 9.875%, 7/01/14 | 648,450 |
| 700 ¹ | United Surgical Partners Intl., Inc., 8.875%, 5/01/17 | 701,750 |
| | Universal Hospital Services, Inc., | |
| 150 ¹ | 8.50%, 6/01/15 | 148,500 |
| 140 ^{1,2} | 8.759%, 6/01/15 | 140,000 |
| | Total Health Care | 7,428,762 |
| Industrials 4.8% | | |
| 890 ¹ | AGY Holding Corp., 11.00%, 11/15/14 | 934,500 |
| 90 ¹ | Blaze Recycling & Metals LLC/Blaze Finance Corp., 10.875%, 7/15/12 | 92,250 |
| | Harland Clarke Holdings Corp., | |
| 190 ¹ | 9.50%, 5/15/15 | 182,400 |
| 160 ^{1,2} | 10.106%, 5/15/15 | 154,400 |
| 405 | Hexcel Corp., 6.75%, 2/01/15 | 392,850 |
| | RBS Global, Inc./Rexnord Corp. | |
| 370 | 8.875%, 9/01/16 | 370,925 |
| 1,510 | 9.50%, 8/01/14 | 1,547,750 |
| 990 | 11.75%, 8/01/16 | 1,064,250 |
| 1,720 ¹ | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 1,771,600 |
| 175 | Terex Corp., 7.375%, 1/15/14 | 175,000 |
| 424 | Trimas Corp., 9.875%, 6/15/12 | 435,660 |
| | Total Industrials | 7,121,585 |

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| Principal Amount (000) | Description | Value |
|---------------------------|--|-------------------|
| Media 18.6% | | |
| | Affinion Group, Inc., | |
| \$ 730 | 10.125%, 10/15/13 | \$ 779,275 |
| 315 | 11.50%, 10/15/15 | 340,200 |
| 160 | American Media Operations, Inc., Ser. B, 10.25%, 5/01/09 | 152,000 |
| 230 ¹ | Bonten Media Acquisition Co., 9.00%, 6/01/15 | 231,725 |
| 165 | CBD Media Holdings LLC/CBD Holdings Finance, Inc., 9.25%, 7/15/12 | 170,775 |
| 865 ¹ | CMP Susquehanna Corp., 9.875%, 5/15/14 | 865,000 |
| 750 ² | Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09 | 783,750 |
| 200 | CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada) | 198,500 |
| 875 | Charter Communications Holdings I LLC/ Charter Communications Holdings I Capital Corp., 11.00%, 10/01/15 | 912,344 |
| | Charter Communications Holdings II LLC/ Charter Communications Holdings II Capital Corp., | |
| 2,940 | 10.25%, 9/15/10 | 3,072,300 |
| 515 | Ser. B, 10.25%, 9/15/10 | 537,531 |
| 500 ¹ | Charter Communications Operating LLC/ Charter Communications Operating Capital, 8.375%, 4/30/14 | 508,750 |
| 1,213 | Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13 | 1,297,910 |
| 300 | DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13 | 313,875 |
| | EchoStar DBS Corp., | |
| 1,415 | 7.00%, 10/01/13 | 1,393,775 |
| 325 | 7.125%, 2/01/16 | 317,688 |
| 575 ^{1,2} | ION Media Networks, Inc., 8.606%, 1/15/12 | 582,188 |
| 975 | Idearc, Inc., 8.00%, 11/15/16 | 988,406 |
| 945 | Network Communications, Inc., 10.75%, 12/01/13 | 987,525 |
| 1,070 | Nexstar Finance, Inc., 7.00%, 1/15/14 | 1,059,300 |
| | Nielsen Finance LLC/Nielsen Finance Co., | |
| 1,405 ¹ | 10.00%, 8/01/14 | 1,485,787 |
| 575 ¹ | Zero Coupon, 8/01/16 | 405,375 |
| 1,910 | Primedia, Inc., 8.00%, 5/15/13 | 2,010,275 |
| 2,245 | R.H. Donnelley Corp., Ser. A-3, 8.875%, 1/15/16 | 2,334,800 |
| 225 | Sinclair Broadcast Group, Inc., 4.875%, 7/15/18 | 218,531 |
| 90 | Sirius Satellite Radio, Inc., 9.625%, 8/01/13 | 88,200 |
| 1,570 ¹ | TL Acquisitions, Inc., 10.50%, 1/15/15 | 1,522,900 |
| 1,025 ¹ | Univision Communications, Inc., 9.75%, 3/15/15 | 1,022,437 |
| | Vertis, Inc., | |
| 1,020 | 9.75%, 4/01/09 | 1,035,300 |
| 665 | Ser. B, 10.875%, 6/15/09 | 651,700 |
| 1,100 | Young Broadcasting, Inc., 10.00%, 3/01/11 | 1,094,500 |
| | Total Media | 27,362,622 |
| Real Estate 2.5% | | |
| | Realty Corp., | |
| 800 ¹ | 10.50%, 4/15/14 | 750,000 |
| 1,580 ¹ | 11.00%, 4/15/14 | 1,473,350 |
| 1,630 ¹ | 12.375%, 4/15/15 | 1,475,150 |
| | Total Real Estate | 3,698,500 |
| Technology 7.6% | | |
| | Amkor Technology, Inc., | |
| 160 | 7.75%, 5/15/13 | 154,000 |
| 225 | 9.25%, 6/01/16 | 231,750 |
| 270 ¹ | Belden CDT, Inc., 7.00%, 3/15/17 | 268,650 |

See Notes to Financial Statements.

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BlackRock High Income Shares (HIS) (continued)

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|---------------------------------|---|-------------------|
| Technology (cont d) | | |
| \$ 1,235 | Celestica, Inc., 7.625%, 7/01/13 (Canada) | \$ 1,154,725 |
| 500 ¹ | Coleman Cable, Inc., 9.875%, 10/01/12 | 525,625 |
| 150 ¹ | Cypress Semiconductor Corp., 1.00%, 9/15/09 | 165,750 |
| | Freescale Semiconductor, Inc., | |
| 2,600 ¹ | 9.125%, 12/15/14 | 2,444,000 |
| 110 ^{1,2} | 9.235%, 12/15/14 | 106,150 |
| 200 ¹ | Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea) | 223,000 |
| | NXP BV/NXP Funding LLC (Netherlands) | |
| 440 ² | 8.106%, 10/15/13 | 440,550 |
| 1,235 | 9.50%, 10/15/15 | 1,216,475 |
| | Sanmina-SCI Corp., | |
| 25 | 6.75%, 3/01/13 | 22,750 |
| 530 | 8.125%, 3/01/16 | 492,900 |
| 430 | Sensata Technologies, 8.00%, 5/01/14 (Netherlands) | 414,950 |
| 550 ^{1,2} | Spansion, Inc., 8.485%, 6/01/13 | 549,312 |
| | SunGard Data Systems, Inc., | |
| 210 | 9.125%, 8/15/13 | 214,988 |
| 1,600 | 10.25%, 8/15/15 | 1,692,000 |
| 830 | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 | 846,600 |
| | Total Technology | 11,164,175 |
| Telecommunications 20.2% | | |
| 1,000 | American Tower Corp., 7.125%, 10/15/12 | 1,022,500 |
| | Centennial Communications Corp., | |
| 645 | 8.125%, 2/01/14 | 659,513 |
| 650 ² | 11.11%, 1/01/13 | 679,250 |
| 2,085 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 2,137,125 |
| 750 ¹ | Cricket Communications, Inc, 9.375%, 11/01/14 | 774,375 |
| 930 | Cricket Communications, Inc., 9.375%, 11/01/14 | 962,550 |
| | Digicel Group Ltd. (Bermuda) | |
| 590 ¹ | 8.875%, 1/15/15 | 578,200 |
| 1,465 ¹ | 9.125%, 1/15/15 | 1,444,856 |
| 170 ² | Hawaiian Telcom Communications, Inc., Ser. B, 10.86%, 5/01/13 | 173,400 |
| 1,025 | Intelsat Corp., 9.00%, 6/15/16 | 1,073,687 |
| 100 | Intelsat Intermediate Holding Co. Ltd., 9.25%, 2/01/15 (Bermuda) | 82,250 |
| | Intelsat Ltd. (Bermuda) | |
| 330 ² | 8.872%, 1/15/15 | 337,425 |
| 420 | 9.25%, 6/15/16 | 446,250 |
| 550 | 11.25%, 6/15/16 | 616,000 |
| 925 ² | 11.409%, 6/15/13 | 980,500 |
| 855 | Intelsat Subsidiary Holding Co. Ltd., 8.875%, 1/15/15 (Bermuda) | 876,375 |
| 280 ^{1,2} | iPCS, Inc., 7.48%, 5/01/13 | 280,000 |
| 1,435 ¹ | MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 1,484,832 |
| 1,980 ¹ | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark) | 2,098,800 |
| | Nortel Networks Ltd. (Canada) | |
| 905 ^{1,2} | 9.606%, 7/15/11 | 962,694 |
| 345 ¹ | 10.125%, 7/15/13 | 370,013 |
| 1,517 | PanAmSat Corp., 9.00%, 8/15/14 | 1,581,472 |
| 150 | Orascom Telecom Finance SCA, 7.875%, 2/08/14 (Luxembourg) | 145,125 |
| 3,000 ³ | Poland Telecom Finance BV, 14.00%, 12/01/07 (Netherlands) | |
| 1,335 ^{1,2} | ProtoStar I Ltd., Zero Coupon, 10/15/12 (Bermuda) | 1,468,599 |
| 230 | Qwest Capital Funding, Inc., 7.00%, 8/03/09 | 230,000 |

Principal Amount

Description

Value

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(000)

| Telecommunications (cont d) | | | |
|------------------------------------|--|--|--------------------|
| | Qwest Corp., | | |
| \$ 850 ² | 8.61%, 6/15/13 | | \$ 922,250 |
| 1,440 | 9.125%, 3/15/12 | | 1,551,600 |
| 1,000 | Rural Cellular Corp., 8.25%, 3/15/12 | | 1,022,500 |
| | West Corp., | | |
| 375 | 9.50%, 10/15/14 | | 385,781 |
| 1,395 | 11.00%, 10/15/16 | | 1,457,775 |
| 1,100 ¹ | Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg) | | 1,262,250 |
| | Windstream Corp., | | |
| 855 | 8.125%, 8/01/13 | | 893,475 |
| 820 | 8.625%, 8/01/16 | | 867,150 |
| | Total Telecommunications | | 29,828,572 |
| Transportation 3.6% | | | |
| 280 | American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11 | | 283,850 |
| 180 | Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom) | | 183,600 |
| 680 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada) | | 647,700 |
| 1,616 | Horizon Lines LLC, 9.00%, 11/01/12 | | 1,708,920 |
| 850 ¹ | Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands) | | 901,000 |
| 660 | Overseas Shipholding Group, Inc., 8.25%, 3/15/13 | | 676,500 |
| 1,020 ¹ | St. Acquisition Corp., 12.50%, 5/15/17 | | 963,900 |
| | Total Transportation | | 5,365,470 |
| | Total Corporate Bonds | | 197,098,364 |
| Bank Loans 3.2% | | | |
| 160 | Rexnord Holdings, Inc., LIBOR + 7.00%, 3/02/13 | | 157,333 |
| 707 | Rotech Healthcare, LIBOR + 6.00%, 9/26/11 | | 706,823 |
| 340 | Spectrum Brands, Inc., LIBOR + 4.00%, 4/15/13 | | 341,579 |
| 2,510 | Travelport Holdco, LIBOR + 7.00%, 3/22/12 | | 2,484,900 |
| 940 | Verso Paper Finance Holdings LLC, LIBOR + 6.25%, 2/01/13 | | 943,525 |
| | Total Bank Loans | | 4,634,160 |
| Shares | | | |
| Common Stocks 0.0% | | | |
| 4,737 ⁴ | Critical Care Systems Intl., Inc., | | 29,606 |
| 495 ⁴ | Crown Castle Intl. Corp. | | 17,954 |
| 64,467 ⁴ | Goss Holdings, Inc. | | 1 |
| | Total Common Stocks | | 47,561 |
| Preferred Stocks 2.1% | | | |
| 10,000 | Crown Castle Intl. Corp., 6.25%, | | 575,000 |
| 10,300 | Emmis Communications Corp., 6.25%, | | 453,200 |
| 500 ¹ | NRG Energy, Inc., 4.00%, | | 1,066,250 |
| 5,000 | Owens Illinois, Inc., 4.75%, | | 211,250 |
| 30,000 | Smurfit-Stone Container Corp., 7.00%, | | 697,500 |
| 60,000 | Superior Essex Holding Corp., Ser. A, 9.50%, | | 60,000 |
| | Total Preferred Stocks | | 3,063,200 |

Units

Warrant 0.0%

18^{4.5} Pliant Corp., expires 6/01/10, strike price \$0.001

Total Long-Term Investments

(cost \$204,853,714)

204,843,285

See Notes to Financial Statements.

BlackRock High Income Shares (HIS) (continued)

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|---|--|----------------|
| SHORT-TERM INVESTMENT 0.3% | | |
| U.S. Government and Agency Discount Notes 0.3% | | |
| \$ 500 ⁶ | Federal National Mortgage Assoc. Disc. Notes, 4.952%, 7/02/07 (cost \$499,931) | \$ 499,931 |
| Total Investments 139.4% (cost \$205,353,645 ⁷) | | |
| | Liabilities in excess of other assets (39.4)% | (58,074,199) |
| Net Assets 100% | | |
| | | \$ 147,269,017 |

¹ 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 June 30, 2007, the Trust held 44.6% of its net assets, with a current market value of \$65,731,004, in securities restricted as to resale.

² Variable rate security. Rate shown is interest rate as of June 30, 2007.

³ Issuer is in default and/or bankruptcy.

⁴ Non-income producing security.

⁵ Security is fair valued.

⁶ Rate shown is the yield to maturity as of the date of purchase.

⁷ Cost for federal income tax purposes is \$206,261,024. The net unrealized depreciation on a tax basis is \$917,808, consisting of \$4,575,721 gross unrealized appreciation and \$5,493,529 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**

LIBOR London Interbank
Offered Rate

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**JUNE 30, 2007 (unaudited)****BlackRock Preferred Opportunity Trust (BPP)**

(Percentages shown are based on Net Assets)

| Shares | Description | Value |
|-------------------------------------|---|------------|
| LONG-TERM INVESTMENTS 145.8% | | |
| Preferred Stocks 48.4% | | |
| Energy 1.0% | | |
| 5,000 | Devon Energy Corp., Ser. A, 6.49% | \$ 503,125 |
| 155,000 | Nexen, Inc., 7.35% | 3,928,289 |
| | Total Energy | 4,431,414 |
| Financial Institutions 37.0% | | |
| 298,400 | ACE Ltd., Ser. C, 7.80% | 7,618,540 |
| 190,000 | Aegon N.V., Ser. 1, 6.235% | 4,789,900 |
| 117,414 | Arch Capital Group Ltd., 8.00% | 3,019,747 |
| 80,000 ¹ | Aspen Insurance Holdings Ltd., 7.401% | 1,996,000 |
| 30,000 | Banesto Holdings Ltd., Ser. A, 10.50% | 885,000 |
| 78,000 | Bear Stearns Co., Inc., 6.15% | 3,817,973 |
| 60,000 | Chevy Chase Capital Corp., Ser. A, 10.375% | 3,210,000 |
| 80,000 | Colonial Capital Trust IV, 7.875% | 2,036,800 |
| 27,000 | Countrywide Capital IV, 6.75% | 631,800 |
| 237,730 | Countrywide Capital V, 7.00% | 5,861,542 |
| | Credit Suisse First Boston (SATURNS), | |
| 11,100 | 6.25% | 272,172 |
| 12,300 | 7.00% | 304,810 |
| 230,000 | Deutsche Bank Contingent Capital Trust II, 6.55%, | 5,646,500 |
| 69,000 | Deutsche Bank Capital Funding Trust VIII, 6.375% | 1,709,910 |
| 172,400 | Endurance Specialty Holdings Ltd., 7.75% | 4,487,796 |
| 30,000 | Everest Re Capital Trust, Ser. B, 6.20% | 689,100 |
| | Federal Home Loan Mortgage Corp., | |
| 285,000 ¹ | Ser. Q, 5.23% | 12,781,800 |
| 310,000 | Ser. V, 5.57% | 7,316,000 |
| 155,000 | Ser. W, 5.66% | 3,690,938 |
| 15,200 | Financial Security Assurance Holdings Ltd., 5.60% | 322,392 |
| 120,000 | First Republic Preferred Capital Corp., 7.25% | 3,022,500 |
| | Goldman Sachs Group, Inc. (The), | |
| 102,900 | (SATURNS), 6.00% | 2,347,406 |
| 70,000 | Ser. B, 6.20% | 1,780,625 |
| 50,000 | HSBC Bank, Inc., 6.50% | 1,296,875 |
| 76,700 | ING Groep N.V., 7.05% | 1,934,282 |
| 100,000 ² | Indymac Bank FSB, 8.50% | 2,500,000 |
| 30,000 | KeyCorp Capital IX, 6.75% | 740,100 |
| 117,200 | KeyCorp Capital V, 5.875% | 2,647,993 |
| 100,000 | Kraft Foods, Inc. (CORTS), 5.875% | 2,390,630 |
| 31,100 | Lehman Brothers Holdings, Inc., Ser. D, 5.67% | 1,510,294 |
| 274,500 | MetLife, Inc., Ser. B, 6.50% | 6,982,594 |
| 101,300 | Morgan Stanley (PPLUS), 7.05% | 2,564,156 |
| 55,400 | National City Capital Trust II, 6.625% | 1,360,763 |
| 40,000 | New York Community Capital Trust V, 6.00% | 1,913,600 |
| 7,200 | News Holdings Ltd. (CORTS), 8.125% | 181,125 |
| 18,400 | PLC Capital Trust IV, 7.25% | 461,726 |
| 209,400 | PartnerRE Ltd., Ser. C, 6.75% | 5,123,767 |
| 79,385 | Phoenix Cos., Inc., 7.45% | 1,982,243 |
| 53,975 ¹ | Principal Financial Group, Inc., Ser. B, 6.518% | 1,460,698 |
| 82,000 | Prudential Plc, 6.50% | 2,047,442 |
| 235,000 | RenaissanceRe Holdings Ltd., Ser. D, 6.60% | 5,574,200 |
| 30 | Roslyn Real Estate Asset Corp., Ser. C, 8.95% | 3,107,813 |
| 23,600 | Safeco Capital Trust (SATURNS), 8.25% | 590,739 |
| | Safeco Corp. (CORTS), | |
| 2,000 | 8.375% | 55,720 |
| 29,200 | 8.75% | 848,625 |

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| Shares | Description | Value |
|--|--|--------------|
| Financial Institutions (cont d) | | |
| | Santander Finance Preferred S.A. Unipersonal, | |
| 398,000 ² | 6.50% | \$ 9,738,582 |
| 140,000 ² | 6.80% | 3,482,500 |
| 103,439 | Structured Repackaged Asset-Backed Trust Securities, 6.50% | 2,378,063 |
| 60 ² | Union Planters Funding Corp., 7.75% | 6,388,125 |
| 11,100 | Valero Energy Corp. (PPLUS), 7.25% | 280,164 |
| 50,000 | Wachovia Capital Trust IV, 6.375% | 1,193,000 |
| 175,000 | Wachovia Capital Trust IX, 6.375% | 4,227,352 |
| 250,000 | Wachovia Funding Corp., Ser. A, 7.25% | 6,679,700 |
| 2,000 ^{1,2} | Zurich RegCaPS Funding Trust, 6.58% | 2,073,125 |
| | Total Financial Institutions | 161,955,247 |
| Media 5.4% | | |
| 253,100 | AOL Time Warner, Inc. (CABCO), Ser. A-1, 7.625% | 6,340,155 |
| | Comcast Corp., | |
| 110,000 | 2.00% | 4,991,800 |
| 470,000 | 6.625% | 11,228,300 |
| 50,000 | 7.00% | 1,246,875 |
| | Total Media | 23,807,130 |
| Real Estate 4.9% | | |
| 160,800 | Duke Realty Corp. (REIT), Ser. K, 6.50% | 3,829,050 |
| | Mills Corp., | |
| 165,000 | Ser. B, 9.00% | 4,470,477 |
| 80,000 | Ser. G, 7.875% | 2,090,000 |
| 255,200 | NB Capital Corp., 8.35% | 6,655,616 |
| 20,000 | PS Business Parks, Inc. (REIT), Ser. P, 6.70% | 472,000 |
| 30 ² | SunTrust Real Estate Investment Corp. (REIT), 9.00% | 3,675,000 |
| | Total Real Estate | 21,192,143 |
| Technology 0.1% | | |
| 787,326 | Superior Essex Holding Corp., Ser. A, 9.50% | 590,495 |
| | Total Preferred Stocks | 211,976,429 |
| Principal Amount (000) | | |
| Trust Preferred Stocks 57.2% | | |
| Energy 2.8% | | |
| \$ 4,655 | KN Capital Trust III, 7.63%, 4/15/28 | 4,376,948 |
| 2,675 ¹ | PPL Capital Funding, Inc., Ser. A, 6.70%, 3/30/67 | 2,575,816 |
| 925 ¹ | Puget Sound Energy, Inc., Ser. A, 6.974%, 6/01/67 | 914,487 |
| 4,325 ¹ | Trans-Canada Pipelines Ltd., 6.35%, 5/15/67 | 4,157,873 |
| | Total Energy | 12,025,124 |
| Financial Institutions 53.4% | | |
| 4,500 | AFC Capital Trust I, 8.207%, 2/03/27 | 4,553,919 |
| | Allstate Corp., | |
| 5,200 ¹ | 6.125%, 5/15/37 | 5,009,768 |

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| | | |
|------------------------|---|-----------|
| 6,350 ¹ | 6.50%, 5/15/57 | 6,004,522 |
| 6,155 | American Intl. Group, Inc., Ser. A1, 6.25%, 3/15/37 | 5,774,101 |
| 9,150 ¹ | BB&T Capital Trust IV, 6.82%, 6/12/77 | 8,918,154 |
| 7,775 ^{1,2,3} | BNP Paribas, 7.195% | 7,824,302 |
| 5,000 ³ | BTA Finance Luxembourg S.A., 8.25% | 4,464,450 |
| 10,000 ^{2,3} | CBA Capital Trust I, 5.805% | 9,834,100 |
| 2,000 | Capital One Capital III, 7.686%, 8/15/36 | 2,059,782 |
| 9,025 ¹ | Chubb Corp., 6.375%, 3/29/67 | 8,825,006 |

See Notes to Financial Statements.

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BlackRock Preferred Opportunity Trust (BPP) (continued)

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|--|---|---------------|
| Financial Institutions (cont d) | | |
| \$ 15,500 ^{1,2,3} | Credit Agricole S.A., 6.637% | \$ 14,951,238 |
| 3,875 ^{1,3} | Credit Suisse Ltd., 5.86% | 3,717,830 |
| 4,000 ² | Dresdner Funding Trust I, 8.151%, 6/30/31 | 4,607,052 |
| 7,135 ¹ | Everest Reinsurance Holdings, Inc., 6.60%, 5/15/37 | 6,809,023 |
| 1,100 | FCB/NC Capital Trust I, 8.05%, 3/01/28 | 1,150,505 |
| 1,925 ¹ | Huntington Capital III, 6.65%, 5/15/37 | 1,841,143 |
| 3,000 ^{1,2,3} | ICICI Bank Ltd., 7.25% | 2,973,525 |
| 7,730 ¹ | JPMorgan Chase Capital XXI, Ser. U, 6.305%, 2/02/37 | 7,633,615 |
| 3,670 ¹ | JPMorgan Chase Capital XXIII, 6.36%, 5/15/47 | 3,627,824 |
| 5,025 ^{1,2} | Liberty Mutual Group, Inc., Ser. B, 7.00%, 3/15/37 | 4,825,332 |
| 2,500 ¹ | Lincoln National Corp., 6.05%, 4/20/67 | 2,386,960 |
| 5,000 ^{1,2} | Mangrove Bay Pass-Through Trust, 6.102%, 7/15/33 | 4,836,800 |
| 2,000 ³ | NBP Capital Trust III, 7.375% | 2,022,500 |
| 7,725 | Nationwide Financial Services, 6.75%, 5/15/37 | 7,351,334 |
| 5,550 ^{1,2,3} | Northern Rock Plc, 6.594% | 5,543,129 |
| 5,775 ¹ | Progressive Corp., 6.70%, 6/15/37 | 5,739,594 |
| 3,275 ^{1,2,3} | QBE Capital Funding II LP, 6.797% | 3,197,910 |
| 7,740 ³ | RBS Capital Trust, 6.80% | 7,564,503 |
| 12,885 ^{1,2,3} | Resona Preferred Global Securities Ltd., 7.191% | 13,175,029 |
| 10,575 ^{1,2,3} | Societe Generale, 5.922% | 10,237,393 |
| 3,900 ^{1,2,3} | Standard Chartered Plc, 7.014% | 3,740,658 |
| 6,725 ¹ | State Street Capital Trust IV, 6.355%, 6/15/37 | 6,744,852 |
| 1,000 ¹ | SunTrust Capital VIII, 6.10%, 12/15/36 | 915,756 |
| 2,050 ¹ | SunTrust Preferred Capital I, 5.853%, 12/15/11 | 2,039,170 |
| 9,425 ^{1,2,3} | Swiss Re Capital I LP, 6.854% | 9,480,645 |
| 11,350 ¹ | Travelers Cos., Inc., 6.25%, 3/15/67 | 10,906,771 |
| 1,925 ¹ | Webster Capital Trust IV, 7.65%, 6/15/37 | 1,890,812 |
| 3,000 ^{1,2,3} | Westpac Capital Trust IV, 5.256% | 2,784,060 |
| 2,600 ^{1,2,3} | White Mountains RE Group Ltd., 7.506% | 2,489,120 |
| 4,225 ^{1,2} | Woori Bank, 6.208%, 5/02/37 | 4,107,697 |
| 2,850 ^{1,3} | XL Capital Ltd., Ser. E, 6.50% | 2,676,680 |
| 8,765 ^{1,2} | ZFS Finance Trust I, 6.50%, 5/09/37 | 8,556,120 |
| | Total Financial Institutions | 233,792,684 |
| Real Estate 1.0% | | |
| 3,180 ^{2,3} | Sovereign Real Estate Investment Corp. (REIT), 12.00% | 4,547,400 |
| | Total Trust Preferred Stocks | 250,365,208 |
| Corporate Bonds 38.4% | | |
| Aerospace & Defense 0.5% | | |
| 200 ² | Bombardier, Inc., 8.00%, 11/15/14 (Canada) | 207,000 |
| 1,615 | DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13 | 1,717,956 |
| 160 ² | TransDigm, Inc., 7.75%, 7/15/14 | 161,600 |
| | Total Aerospace & Defense | 2,086,556 |
| Automotive 0.2% | | |
| | AutoNation, Inc., | |
| 190 | 7.00%, 4/15/14 | 187,625 |
| 190 ¹ | 7.356%, 4/15/13 | 189,525 |
| 500 | Lear Corp., Ser. B, 8.75%, 12/01/16 | 476,250 |
| 125 | Metaldyne Corp., 11.00%, 11/01/13 | 132,500 |

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Total Automotive 985,900

| Basic Materials 1.6% | | |
|-----------------------------|--|---------|
| 940 | AK Steel Corp., 7.75%, 6/15/12 | 940,000 |
| 200 ² | American Pacific Corp., 9.00%, 2/01/15 | 200,750 |
| 30 | Chemtura Corp., 6.875%, 6/01/16 | 28,350 |
| 260 | CPG Intl. I, Inc., 10.50%, 7/01/13 | 266,500 |

| Principal Amount (000) | Description | Value |
|--|--|-----------|
| Basic Materials (cont d) | | |
| \$ 80 | Domtar, Inc., 7.125%, 8/15/15 (Canada) | \$ 77,500 |
| | Freeport-McMoRan Copper & Gold, Inc., 8.375%, 4/01/17 | 1,528,275 |
| 1,435 | | |
| 200 ¹ | 8.564%, 4/01/15 | 209,500 |
| 1,730 ² | Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom) | 1,691,075 |
| 630 ² | Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13 | 625,275 |
| 300 | Lyondell Chemical Co., 8.00%, 9/15/14 | 308,250 |
| 350 | NewPage Corp., 10.00%, 5/01/12 | 378,000 |
| 470 ¹ | NOVA Chemicals Corp., 8.484%, 11/15/13 (Canada) | 470,000 |
| 205 | Terra Capital, Inc., Ser. B, 7.00%, 2/01/17 | 197,825 |
| 35 ² | Verso Paper Holdings LLC/Verso Paper, Inc., 11.375%, 8/01/16 | 37,363 |
| Total Basic Materials | | 6,958,663 |
| Building & Development 0.1% | | |
| 495 | Goodman Global Holding Co., Inc., 7.875%, 12/15/12 | 490,050 |
| Commercial Services 0.1% | | |
| 100 | FTI Consulting, Inc., 7.75%, 10/01/16 | 102,000 |
| 235 ² | Quebecor World, Inc., 9.75%, 1/15/15 (Canada) | 237,938 |
| Total Commercial Services | | 339,938 |
| Consumer Products 0.5% | | |
| 30 ¹ | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14 | 30,450 |
| 1,223 | Lazy Days RV Center, Inc., 11.75%, 5/15/12 | 1,259,690 |
| 610 ² | Michaels Stores, Inc., 10.00%, 11/01/14 | 628,300 |
| 300 | Quiksilver, Inc., 6.875%, 4/15/15 | 282,000 |
| 125 | United Rentals NA, Inc., 7.00%, 2/15/14 | 121,875 |
| Total Consumer Products | | 2,322,315 |
| Containers & Packaging 0.3% | | |
| | Berry Plastics Holding Corp., 8.875%, 9/15/14 | 344,250 |
| 340 | | |
| 195 ¹ | 9.235%, 9/15/14 | 196,950 |
| 385 | Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15 | 386,925 |
| 240 ^{1,2} | Impress Holdings BV, 8.481%, 9/15/13 (Netherlands) | 245,577 |
| Total Containers & Packaging | | 1,173,702 |
| Energy 3.1% | | |
| 3,000 | AES Corp., 8.875%, 2/15/11 | 3,161,250 |
| 180 | Berry Petroleum Co., 8.25%, 11/01/16 | 181,800 |
| 220 | Chaparral Energy, Inc., 8.50%, 12/01/15 | 215,050 |
| 30 | Chesapeake Energy Corp., 6.875%, 11/15/20 | 28,725 |
| 3,750 | CMS Energy Corp., 6.55%, 7/17/17 | 3,693,750 |
| 70 | Compagnie Generale de Geophysique-Veritas, 7.50%, 5/15/15 (France) | 70,000 |
| 200 | Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada) | 197,500 |

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| | | |
|------------------|--|-----------|
| 175 | Edison Mission Energy, 7.50%, 6/15/13 | 173,250 |
| 75 | Exco Resources, Inc., 7.25%, 1/15/11 | 74,625 |
| 100 | Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15 | 94,750 |
| 50 | KCS Energy, Inc., 7.125%, 4/01/12 | 49,375 |
| 17 | Midwest Generation LLC, Ser. B, 8.56%, 1/02/16 | 17,802 |
| 75 | Mirant Americas Generation LLC, 8.30%, 5/01/11 | 77,438 |
| 550 ² | OPTI, Inc., 8.25%, 12/15/14 (Canada) | 558,250 |
| 2,950 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | 3,333,500 |
| 190 | Reliant Energy, Inc., 6.75%, 12/15/14 | 193,800 |
| 350 ² | Sabine Pass LNG LP, 7.50%, 11/30/16 | 345,625 |
| 350 ² | SemGroup LP, 8.75%, 11/15/15 | 351,750 |

See Notes to Financial Statements.

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BlackRock Preferred Opportunity Trust (BPP) (continued)

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|--|--|-------------|
| Energy (cont d) | | |
| \$ 120 ^{1,2} | Stone Energy Corp., 8.106%, 7/15/10 | \$ 120,000 |
| 420 ² | Targa Resources, Inc., 8.50%, 11/01/13 | 426,300 |
| 55 | Whiting Petroleum Corp., 7.25%, 5/01/13 | 52,250 |
| Total Energy | | 13,416,790 |
| Entertainment & Leisure 0.2% | | |
| 100 | Cinemark, Inc., Zero Coupon, 3/15/14 | 91,000 |
| 385 ² | Greektown Holdings LLC, 10.75%, 12/01/13 | 408,100 |
| 275 | Travelport LLC, 9.875%, 9/01/14 | 291,500 |
| 40 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 38,550 |
| Total Entertainment & Leisure | | 829,150 |
| Financial Institutions 26.2% | | |
| 4,900 ^{1,2,3} | AXA S.A., 6.379% (France) | 4,420,153 |
| 5,000 ¹ | American Express Co., 6.80%, 9/01/66 | 5,155,595 |
| 9,605 ^{2,4} | American General Institute Capital, 7.57%, 12/01/45 | 10,924,496 |
| 415 | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 398,400 |
| Barclays Bank Plc (United Kingdom) | | |
| 10,000 ^{1,2,3} | 5.926% | 9,745,320 |
| 5,000 ³ | 6.278% | 4,550,790 |
| 1,475 ¹ | Genworth Financial, Inc., 6.15%, 11/15/66 | 1,405,835 |
| 9,000 | Kingsway America, Inc., 7.50%, 2/01/14 | 9,134,415 |
| 7,120 ¹ | Lincoln National Corp., 7.00%, 5/17/66 | 7,305,690 |
| 7,399 ³ | Lloyds Bank Ltd., 6.90% (United Kingdom) | 7,295,414 |
| 7,900 | MetLife, Inc., 6.40%, 12/15/36 | 7,327,996 |
| 720 ² | Momentive Performance Materials, Inc., 10.125%, 12/01/14 | 712,800 |
| 2,850 ¹ | PartnerRe Finance II, 6.44%, 12/01/66 | 2,706,411 |
| 6,000 ³ | Prudential Plc, 6.50% (United Kingdom) | 5,685,000 |
| 10,000 ^{1,2,3,4} | Rabobank Capital Funding II, 5.26% | 9,589,960 |
| 1,300 ¹ | Reinsurance Group of America, Inc., 6.75%, 12/15/65 | 1,266,981 |
| 4,000 ³ | Resparcs Funding Ltd., 8.00% (Hong Kong) | 4,034,000 |
| Skandinaviska Enskilda Banken AB, (Sweden) | | |
| 7,185 ^{1,2,3} | 4.958% | 6,680,275 |
| 5,000 ^{1,2,3} | 5.471% | 4,745,605 |
| 10,000 ^{1,2} | Sumitomo Mitsui Banking Corp., 5.625%, 7/29/49 (Japan) | 9,530,000 |
| 60 ¹ | Universal City Florida Holding Co. I/II, 10.106%, 5/01/10 | 61,200 |
| 1,800 ^{2,5} | Zenith National Insurance Capital Trust I, 8.55%, 8/01/28 | 1,851,750 |
| Total Financial Institutions | | 114,528,086 |
| Industrials 0.4% | | |
| 460 ² | AGY Holding Corp., 11.00%, 11/15/14 | 483,000 |
| 170 | Hexcel Corp., 6.75%, 2/01/15 | 164,900 |
| 930 | Trimas Corp., 9.875%, 6/15/12 | 955,575 |
| Total Industrials | | 1,603,475 |
| Media 1.8% | | |
| Affinion Group, Inc., | | |
| 475 | 10.125%, 10/15/13 | 507,062 |
| 230 | 11.50%, 10/15/15 | 248,400 |
| 110 ² | CMP Susquehanna Corp., 9.875%, 5/15/14 | 110,000 |
| 230 ¹ | Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09 | 240,350 |

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| Principal Amount (000) | Description | Value |
|--------------------------------|---|------------|
| 2,050 | Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13 | 2,193,500 |
| 175 | DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13 | 183,094 |
| Media (cont d) | | |
| \$ 200 | EchoStar DBS Corp., 5.75%, 10/01/08 | \$ 199,500 |
| 360 | 7.00%, 10/01/13 | 354,600 |
| 75 | 7.125%, 2/01/16 | 73,313 |
| 350 ^{1,2} | ION Media Networks, Inc., 8.606%, 1/15/12 | 354,375 |
| 725 | Idearc, Inc., 8.00%, 11/15/16 | 734,969 |
| 260 | Network Communications, Inc., 10.75%, 12/01/13 | 271,700 |
| 330 | Nexstar Finance, Inc., 7.00%, 1/15/14 | 326,700 |
| 1,195 ² | Nielsen Finance LLC/Nielsen Finance Co., 10.00%, 8/01/14 | 1,263,712 |
| 100 | Primedia, Inc., 8.00%, 5/15/13 | 105,250 |
| 240 | R.H. Donnelley Corp., Ser. A-3, 8.875%, 1/15/16 | 249,600 |
| 650 | Vertis, Inc., 9.75%, 4/01/09 | 659,750 |
| Total Media | | 8,075,875 |
| Real Estate 0.4% | | |
| 2,000 | Rouse Co., 5.375%, 11/26/13 | 1,866,348 |
| Technology 0.9% | | |
| 210 | Celestica, Inc., 7.625%, 7/01/13 (Canada) | 196,350 |
| 1,510 ² | Freescale Semiconductor, Inc., 9.125%, 12/15/14 | 1,419,400 |
| 180 ^{1,2} | 9.235%, 12/15/14 | 173,700 |
| 120 ² | Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea) | 133,800 |
| 670 | NXP BV/NXP Funding LLC, 9.50%, 10/15/15 (Netherlands) | 659,950 |
| 80 | Sanmina-SCI Corp., 6.75%, 3/01/13 | 72,800 |
| 605 | 8.125%, 3/01/16 | 562,650 |
| 100 | SunGard Data Systems, Inc., 9.125%, 8/15/13 | 102,375 |
| 370 | 10.25%, 8/15/15 | 391,275 |
| 425 | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 | 433,500 |
| Total Technology | | 4,145,800 |
| Telecommunications 1.9% | | |
| 290 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 297,250 |
| 190 ¹ | Hawaiian Telcom Communications, Inc., Ser. B, 10.86%, 5/01/13 | 193,800 |
| 590 | Intelsat Corp., 9.00%, 6/15/16 | 618,025 |
| 500 | Intelsat Ltd. (Bermuda) 9.25%, 6/15/16 | 531,250 |
| 165 | 11.25%, 6/15/16 | 184,800 |
| 670 ¹ | 11.409%, 6/15/13 | 710,200 |
| 230 | Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda) | 235,750 |
| 845 ² | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark) | 895,700 |
| 125 | PanAmSat Corp., 9.00%, 8/15/14 | 130,313 |
| 1,845 | Qwest Corp., 7.875%, 9/01/11 | 1,923,412 |
| 460 ¹ | 8.61%, 6/15/13 | 499,100 |
| 735 | West Corp., 11.00%, 10/15/16 | 768,075 |
| 420 ² | Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg) | 481,950 |
| 640 | Windstream Corp., 8.125%, 8/01/13 | 668,800 |
| 365 | 8.625%, 8/01/16 | 385,987 |
| Total Telecommunications | | 8,524,412 |

See Notes to Financial Statements.

BlackRock Preferred Opportunity Trust (BPP) (continued)

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|---|---|----------------|
| Transportation 0.2% | | |
| \$ 140 | Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom) | \$ 142,800 |
| 90 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada) | 85,725 |
| 32 | Horizon Lines LLC, 9.00%, 11/01/12 | 33,840 |
| 650 ² | Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands) | 689,000 |
| | Total Transportation | 951,365 |
| | Total Corporate Bonds | 168,298,425 |
| Shares | | |
| Common Stocks 1.8% | | |
| 321,675 | Hanover Compressor Co. | 7,671,958 |
| | Total Long-Term Investments (cost \$641,939,359) | 638,312,020 |
| Principal Amount (000) | | |
| SHORT-TERM INVESTMENT 2.5% | | |
| U.S. Government and Agency Discount Notes 2.5% | | |
| \$ 10,900 ⁶ | Federal Home Loan Bank Disc. Notes, 4.802%, 7/02/07 (cost \$10,898,547) | 10,898,547 |
| | Total Investments 148.3% (cost \$652,837,906 ⁷) | \$ 649,210,567 |
| | Other assets in excess of liabilities 2.2% | 9,491,988 |
| | Preferred shares at redemption value, including dividends payable (50.5)% | (220,894,226) |
| | Net Assets Applicable to Common Shareholders 100% | \$ 437,808,329 |

¹ Variable rate security. Rate shown is interest rate as of June 30, 2007.

² 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 June 30, 2007, the Trust held 49.3% of its net assets, with a current market value of \$216,018,741, in securities restricted as to resale.

³ The security is a perpetual bond and has no stated maturity date.

⁴ Security, or a portion thereof, pledged as collateral with a value of \$4,761,432 on 458 long U.S. Treasury Bond futures contracts expiring September 2007, 452 long U.S. Treasury Note futures contracts expiring September 2007 and 2,979 short U.S. Treasury Note futures contracts expiring September 2007. The notional value of such contracts on June 30, 2007 was \$218,496,797, with an unrealized loss of \$2,426,184.

⁵ Illiquid security. As of June 30, 2007, the Trust held 0.4% of its net assets, with a current market value of \$1,851,750, in these securities.

⁶ Rate shown is the yield to maturity as of the date of purchase.

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⁷ Cost for federal income tax purposes is \$652,901,359. The net unrealized depreciation on a tax basis is \$3,690,792, consisting of \$12,487,962 gross unrealized appreciation and \$16,178,754 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

| | |
|---------|--|
| LIBOR | London Interbank Offered Rate |
| CABCO | Corporate Asset Backed Corp. |
| CORTS | Corporate Backed Trust Securities |
| PPLUS | Preferred Plus |
| REIT | Real Estate Investment Trust |
| SATURNS | Structured Asset Trust Unit Repackagings |

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**June 30, 2007**

| | Global Floating Rate Income Trust (BGT) | High Income Shares (HIS) | Preferred Opportunity Trust (BPP) |
|--|--|---|--|
| Assets | | | |
| Investments at value, unaffiliated ¹ | \$ 709,766,062 | \$ 205,343,216 | \$ 649,210,567 |
| Investments in affiliates | 33,831 | 5,107 | 72,082 |
| Cash | | 1,718,401 | 955,484 |
| Foreign currency at value ² | 617,713 | 812 | |
| Receivable from investments sold | 21,200,606 | 866,853 | 7,116,891 |
| Unrealized gain on foreign currency exchange contracts | 69,304 | | |
| Interest receivable | 11,029,310 | 4,102,474 | 6,664,884 |
| Other assets | 19,101 | 10,355 | 10,207 |
| | <u>742,735,927</u> | <u>212,047,218</u> | <u>664,030,115</u> |
| Liabilities | | | |
| Reverse repurchase agreements | 25,572,820 | | |
| Payable to custodian | 255,176 | | |
| Payable for investments purchased | 18,554,730 | 3,124,122 | 3,728,693 |
| Variation margin payable | | | 904,562 |
| Unrealized loss on foreign currency exchange contracts | 843,535 | | |
| Loans payable | | 61,000,000 | |
| Unrealized depreciation on credit default swaps | 44,626 | | |
| Interest payable | 161,054 | 304,440 | |
| Investment advisory fees payable | 328,100 | 130,191 | 353,987 |
| Deferred Trustees' fees | 33,831 | 5,107 | 72,082 |
| Payable to affiliates | 61,418 | 16,365 | 49,197 |
| Other accrued expenses | 286,527 | 197,976 | 219,039 |
| | <u>46,141,817</u> | <u>64,778,201</u> | <u>5,327,560</u> |
| Preferred Shares at Redemption Value | | | |
| \$0.001 par value per share and \$25,000 liquidation value per share, including dividends payable ³ | <u>243,553,325</u> | | <u>220,894,226</u> |
| Net Assets Applicable to Common Shareholders | <u>\$ 453,040,785</u> | <u>\$ 147,269,017</u> | <u>\$ 437,808,329</u> |
| Composition of Net Assets Applicable to Common Shareholders: | | | |
| Par value ⁴ | \$ 23,537 | \$ 18,382 | \$ 18,382 |
| Paid-in capital in excess of par | 445,850,960 | 402,734,647 | 435,396,354 |
| Distributions in excess of net investment income | (2,069,502) | (238,800) | (1,197,600) |
| Accumulated net realized gain (loss) | 1,672,507 | (255,216,481) | 9,644,693 |
| Net unrealized appreciation (depreciation) | 7,563,283 | (10,349) | (6,053,500) |
| Net assets applicable to common shareholders, June 30, 2007 | <u>\$ 453,040,785</u> | <u>\$ 147,269,017</u> | <u>\$ 437,808,329</u> |
| Net asset value per common share ⁵ | <u>\$ 19.25</u> | <u>\$ 2.70</u> | <u>\$ 23.82</u> |
| ¹ Investments at cost, unaffiliated | \$ 701,366,713 | \$ 205,353,645 | \$ 652,837,906 |
| ² Foreign currency at cost | \$ 618,917 | \$ 732 | \$ |
| ³ Preferred shares outstanding | 9,738 | | 8,832 |

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| | | | | | |
|--|----|------------|----|------------|------------|
| ⁴ Par value per share | \$ | 0.001 | \$ | \$ | 0.001 |
| ⁵ Common shares outstanding | | 23,537,237 | | 54,620,873 | 18,381,761 |

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS (unaudited)
For the six months ended June 30, 2007

| | Global Floating Rate Income Trust (BGT) | High Income Shares (HIS) | Preferred Opportunity Trust (BPP) |
|--|--|-----------------------------------|--|
| Investment Income | | | |
| Interest income | \$ 22,882,439 | \$ 9,345,647 | \$ 13,695,300 |
| Dividend income | 1,657 | 85,109 | 8,289,569 |
| Income from affiliates | 1,284 | 227 | 1,716 |
| Total investment income | 22,885,380 | 9,430,983 | 21,986,585 |
| Expenses | | | |
| Investment advisory | 2,684,185 | 779,367 | 2,167,125 |
| Transfer agent | 6,403 | 14,149 | 7,039 |
| Custodian | 207,891 | 52,400 | 81,170 |
| Reports to shareholders | 40,949 | 38,211 | 56,816 |
| Directors/Trustees | 13,560 | 5,741 | 13,564 |
| Registration | 5,461 | 11,358 | 5,638 |
| Independent accountants | 25,698 | 22,556 | 23,710 |
| Legal | 34,963 | 13,801 | 34,979 |
| Officers fees | 3,684 | 1,159 | 3,617 |
| Insurance | 22,775 | 6,367 | 20,695 |
| Auction agent | 313,085 | | 285,538 |
| Deferred Trustees fees | 1,284 | 227 | 1,716 |
| Miscellaneous | 40,001 | 9,169 | 36,968 |
| Total expenses excluding interest expense | 3,399,939 | 954,505 | 2,738,575 |
| Interest expense | 635,539 | 1,934,515 | 776,012 |
| Total expenses | 4,035,478 | 2,889,020 | 3,514,587 |
| Less fees waived by Advisor | (715,783) | | |
| Less fees paid indirectly | (36,707) | (11,213) | (19,865) |
| Net expenses | 3,282,988 | 2,877,807 | 3,494,722 |
| Net investment income | 19,602,392 | 6,553,176 | 18,491,863 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain on: | | | |
| Investments | 516,753 | 1,311,687 | 4,804,890 |
| Foreign currency | 1,821,553 | | |
| Futures and swaps | | | 4,937,643 |
| Short sales | | | 2,916,239 |
| | 2,338,306 | 1,311,687 | 12,658,772 |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | (140,700) | (1,168,876) | (18,486,476) |
| Foreign currency | 2,371,342 | 19 | |
| Futures and swaps | (44,626) | | (5,986,217) |
| Short sales | | | 523,568 |
| | 2,186,016 | (1,168,857) | (23,949,125) |

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| | | | |
|---|-----------------------------|-----------------------------|-----------------------------|
| Net gain (loss) | 4,524,322 | 142,830 | (11,290,353) |
| | <u> </u> | <u> </u> | <u> </u> |
| Dividends from Net Investment Income to Preferred Shareholders | (6,112,118) | | (5,547,956) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 18,014,596 | \$ 6,696,006 | \$ 1,653,554 |
| | <u> </u> | <u> </u> | <u> </u> |

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS (unaudited)
For the six months ended June 30, 2007

| | High Income Shares (HIS) |
|--|---|
| Net Increase in Net Assets Resulting from Operations to Net Cash Flows Provided by Operating Activities | |
| Net increase in net assets resulting from operations | \$ 6,696,006 |
| Purchases of long-term investments | (89,490,907) |
| Proceeds from sales of long-term investments | 83,741,481 |
| Net proceeds of short-term investments | 3,726,373 |
| Amortization of premium and discount on investments | 44,652 |
| Net realized gain on investments | (1,311,687) |
| Decrease in unrealized appreciation/depreciation on investments | 1,168,876 |
| Increase in investments in affiliates | (227) |
| Increase in receivable for investments sold | (866,853) |
| Increase in interest receivable | (105,544) |
| Increase in other assets | (715) |
| Increase in payable for investments purchased | 3,124,122 |
| Increase in interest payable | 77,563 |
| Decrease in investment advisory fee payable | (1,156) |
| Increase in Deferred Trustees fees | 227 |
| Increase in payable to affiliates | 4,413 |
| Increase in accrued expenses | 25,069 |
| Total adjustments | 135,687 |
| Net cash provided by operating activities | \$ 6,831,693 |
| Cash flows used for financing activities: | |
| Decrease in loan payable | (1,000,000) |
| Cash dividends paid | (6,958,700) |
| Net cash used for financing activities: | \$ (7,958,700) |
| Net decrease in cash | (1,127,007) |
| Cash and foreign currency at beginning of period | 2,846,220 |
| Cash and foreign currency at end of period | \$ 1,719,213 |
| Cash paid during the period for interest | \$ 1,856,952 |

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS**For the six months ended June 30, 2007 (unaudited) and the year ended December 31, 2006**

| | Global Floating Rate Income Trust (BGT) | |
|--|---|-----------------------|
| | 2007 | 2006 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | |
| Operations: | | |
| Net investment income | \$ 19,602,392 | \$ 46,780,264 |
| Net realized gain (loss) | 2,338,306 | (1,913,866) |
| Net change in unrealized appreciation/depreciation | 2,186,016 | 338,090 |
| Dividends and distributions to preferred shareholders from: | | |
| Net investment income | (6,112,118) | (11,316,620) |
| Net realized gains | | (160,710) |
| | <u>18,014,596</u> | <u>33,727,158</u> |
| Net increase in net assets applicable to common shareholders resulting from operations | | |
| Dividends and Distributions to Common Shareholders from: | | |
| Net investment income ¹ | (14,704,768) | (33,813,977) |
| Net realized gains | | (480,136) |
| | <u>(14,704,768)</u> | <u>(34,294,113)</u> |
| Total dividends and distributions | | |
| Capital Share Transactions: | | |
| Reinvestment of common dividends | 666,394 | 412,654 |
| | <u>3,976,222</u> | <u>(154,301)</u> |
| Total increase (decrease) | | |
| Net Assets Applicable to Common Shareholders | | |
| Beginning of period | 449,064,563 | 449,218,864 |
| | <u>\$ 453,040,785</u> | <u>\$ 449,064,563</u> |
| End of period | | |
| End of period undistributed (distribution in excess of) net investment income | \$ (2,069,502) | \$ (855,008) |

¹ A portion of the dividends from net investment income for the six months ended June 30, 2007 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

| | High Income Shares (HIS) | | Preferred Opportunity Trust (BPP) | |
|--|--------------------------|----------------|-----------------------------------|----------------|
| | 2007 | 2006 | 2007 | 2006 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| Operations: | | | | |
| Net investment income | \$ 6,553,176 | \$ 12,046,246 | \$ 18,491,863 | \$ 37,628,296 |
| Net realized gain (loss) | 1,311,687 | (1,735,666) | 12,658,772 | 5,460,212 |
| Net change in unrealized appreciation/depreciation | (1,168,857) | 6,228,859 | (23,949,125) | 5,741,786 |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | | | (5,547,956) | (8,388,298) |
| Net realized gains | | | | (2,162,948) |
| Net increase in net assets applicable to common shareholders resulting from operations | 6,696,006 | 16,539,439 | 1,653,554 | 38,279,048 |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Net investment income ¹ | (5,964,600) | (12,792,689) | (14,514,394) | (28,950,629) |
| Net realized gains | | | | (7,716,405) |
| Total dividends and distributions | (5,964,600) | (12,792,689) | (14,514,394) | (36,667,034) |
| Capital Share Transactions: | | | | |
| Reinvestment of common dividends | | 333,553 | 673,675 | 1,193,538 |
| Total increase (decrease) | 731,406 | 4,080,303 | (12,187,165) | 2,805,552 |
| Net Assets Applicable to Common Shareholders | | | | |
| Beginning of period | 146,537,611 | 142,457,308 | 449,995,494 | 447,189,942 |
| End of period | \$ 147,269,017 | \$ 146,537,611 | \$ 437,808,329 | \$ 449,995,494 |
| End of period undistributed (distribution in excess of) net investment income | \$ (238,800) | \$ (827,376) | \$ (1,197,600) | \$ 372,887 |

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

| | Six Months Ended June 30, 2007 | Year Ended December 31, | | For the period August 30, 2004 ¹ through December 31, 2004 |
|--|--------------------------------------|-------------------------|--------------|---|
| | (unaudited) | 2006 | 2005 | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 19.11 | \$ 19.13 | \$ 19.21 | \$ 19.10 ₂ |
| Investment operations: | | | | |
| Net investment income | 0.83 | 1.99 | 1.64 | 0.33 |
| Net realized and unrealized gain (loss) | 0.19 | (0.06) | (0.17) | 0.35 |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (0.26) | (0.48) | (0.33) | (0.04) |
| Net realized gains | | (0.01) | ₃ | |
| Net increase from investment operations | 0.76 | 1.44 | 1.14 | 0.64 |
| Dividends and distributions to common shareholders from: | | | | |
| Net investment income | (0.62) ⁴ | (1.44) | (1.22) | (0.37) |
| Net realized gains | | (0.02) | ₃ | |
| Total dividends and distributions | (0.62) | (1.46) | (1.22) | (0.37) |
| Capital charges with respect to issuance of: | | | | |
| Common shares | | | | (0.04) |
| Preferred shares | | | | (0.12) |
| Total capital charges | | | | (0.16) |
| Net asset value, end of period | \$ 19.25 | \$ 19.11 | \$ 19.13 | \$ 19.21 |
| Market price, end of period | \$ 19.53 | \$ 19.27 | \$ 17.16 | \$ 18.63 |
| TOTAL INVESTMENT RETURNS:⁵ | | | | |
| At net asset value ⁶ | 4.05% | 8.04% | 6.51% | 2.58% |
| At market value | 4.69% | 21.31% | (1.34)% | (5.00)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁷ | | | | |
| Total expenses | 1.79% ⁸ | 1.75% | 1.56% | 1.26% ⁸ |
| Net expenses | 1.46% ⁸ | 1.43% | 1.23% | 0.97% ⁸ |
| Net expenses excluding interest expense | 1.18% ⁸ | 1.19% | 1.15% | 0.97% ⁸ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 8.70% ⁸ | 10.38% | 8.52% | 5.04% ⁸ |
| Preferred share dividends | 2.71% ⁸ | 2.51% | 1.71% | 0.62% ⁸ |
| Net investment income available to common shareholders | 5.99% ⁸ | 7.87% | 6.81% | 4.42% ⁸ |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$ 454,188 | \$ 450,764 | \$ 452,179 | \$ 446,660 |
| Portfolio turnover | 27% | 50% | 46% | 11% |
| Net assets applicable to common shareholders, end of period (000) | \$ 453,041 | \$ 449,065 | \$ 449,219 | \$ 451,126 |

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| | | | | |
|--|------------|------------|------------|------------|
| Preferred shares value outstanding, end of period (000) | \$ 243,450 | \$ 243,450 | \$ 243,450 | \$ 243,450 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 25,573 | \$ 26,108 | \$ | \$ |
| Reverse repurchase agreements average daily balance (000) | \$ 23,334 | \$ 19,562 | \$ 10,722 | \$ 114 |
| Reverse repurchase agreements weighted average interest rate | 5.42% | 5.38% | 3.27% | 2.24% |
| Asset coverage, end of period | \$ 74,160 | \$ 73,810 | \$ 71,139 | \$ 71,330 |

-
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.90 per share sales charge from the initial offering price of \$20.00 per share.
- 3 Amounted to less than \$0.01 per common share outstanding.
- 4 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- 5 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performances is not a guarantee of future results.
- 6 Unaudited
- 7 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 8 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS**BlackRock High Income Shares (HIS)**

| | Six Months Ended June 30, 2007 (unaudited) | Year Ended December 31, | | | | |
|--|---|-------------------------|------------|-------------------|-------------------|-------------------|
| | | 2006 | 2005 | 2004 ¹ | 2003 ¹ | 2002 ¹ |
| PER SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 2.68 | \$ 2.61 | \$ 2.87 | \$ 2.86 | \$ 2.42 | \$ 3.05 |
| Investment operations: | | | | | | |
| Net investment income | 0.12 | 0.22 | 0.24 | 0.28 ₂ | 0.32 ₂ | 0.36 ₂ |
| Net realized and unrealized gain (loss) | 0.01 | 0.08 | (0.23) | 0.03 | 0.40 | (0.62) |
| Net increase (decrease) from investment operations | 0.13 | 0.30 | 0.01 | 0.31 | 0.72 | (0.26) |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.11) ³ | (0.23) | (0.27) | (0.30) | (0.28) | (0.29) |
| Tax return of capital | | | | | | (0.08) |
| Total dividends and distributions | (0.11) | (0.23) | (0.27) | (0.30) | (0.28) | (0.37) |
| Net asset value, end of period | \$ 2.70 | \$ 2.68 | \$ 2.61 | \$ 2.87 | \$ 2.86 | \$ 2.42 |
| Market price, end of period | \$ 2.56 | \$ 2.55 | \$ 2.33 | \$ 2.90 | \$ 2.87 | \$ 2.32 |
| TOTAL INVESTMENT RETURNS:⁴ | | | | | | |
| At net asset value ⁵ | 4.20% | 13.15% | 0.43% | 11.46% | 31.10% | (9.49)% |
| At market value | 4.61% | 19.70% | (11.28)% | 12.24% | 37.23% | (21.23)% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Total expenses | 3.89% ⁶ | 3.78% | 3.04% | 2.23% | 2.21% | 2.53% |
| Net expenses | 3.88% ⁶ | 3.77% | 3.04% | 2.23% | 2.21% | 2.53% |
| Net expenses excluding interest expense | 1.27% ⁶ | 1.34% | 1.37% | 1.39% | 1.46% | 1.49% |
| Net investment income | 8.83% ⁶ | 8.42% | 8.82% | 9.70% | 11.99% | 13.29% |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets (000) | \$ 149,578 | \$ 143,116 | \$ 147,376 | \$ 152,815 | \$ 143,397 | \$ 144,665 |
| Portfolio turnover | 41% | 83% | 115% | 56% | 93% | 134% |
| Net assets, end of period (000) | \$ 147,269 | \$ 146,538 | \$ 142,457 | \$ 155,298 | \$ 154,298 | \$ 129,538 |
| Loan outstanding, end of period (000) | \$ 61,000 | \$ 62,000 | \$ 66,000 | \$ 69,000 | \$ 68,000 | \$ 51,000 |
| Asset coverage, end of period ⁷ | \$ 3,414 | \$ 3,364 | \$ 3,158 | \$ 3,251 | \$ 3,269 | \$ 3,540 |
| Loan average daily balance (000) | \$ 64,646 | \$ 62,838 | \$ 65,992 | \$ 64,081 | \$ 60,604 | \$ 68,577 |
| Loan weighted average interest rate | 5.54% | 4.96% | 3.37% | 2.01% | 1.72% | 2.20% |

¹ Audited by other Independent Registered Public Accounting Firm.

² Net investment income per share has been recalculated in accordance with SEC requirements, with the exception that end-of-the-year accumulated undistributed/(overdistributed) net investment income has not been adjusted to reflect current-year permanent differences between financial and tax accounting.

³ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

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- 4 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performances is not a guarantee of future results.
- 5 Unaudited
- 6 Annualized.
- 7 Per \$1,000 of loan outstanding.

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Preferred Opportunity Trust (BPP)**

| | Six Months Ended June 30, 2007 (unaudited) | Year Ended December 31, | | | For the period February 28, 2003 ¹ through December 31, 2003 |
|--|---|-------------------------|------------|------------|--|
| | | 2006 | 2005 | 2004 | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 24.52 | \$ 24.43 | \$ 25.88 | \$ 25.58 | \$ 23.88 ² |
| Investment operations: | | | | | |
| Net investment income | 1.01 | 2.05 | 2.11 | 2.22 | 1.72 |
| Net realized and unrealized gain (loss) | (0.62) | 0.62 | (0.82) | 0.33 | 1.93 |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.30) | (0.46) | (0.26) | (0.16) | (0.10) |
| Net realized gains | | (0.12) | (0.13) | (0.02) | |
| Net increase from investment operations | 0.09 | 2.09 | 0.90 | 2.37 | 3.55 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.79) ³ | (1.58) | (1.74) | (2.00) | (1.66) |
| Net realized gains | | (0.42) | (0.61) | (0.07) | |
| Total dividends and distributions | (0.79) | (2.00) | (2.35) | (2.07) | (1.66) |
| Capital charges with respect to issuance of: | | | | | |
| Common shares | | | | | (0.05) |
| Preferred shares | | | | | (0.14) |
| Total capital charges | | | | | (0.19) |
| Net asset value, end of period | \$ 23.82 | \$ 24.52 | \$ 24.43 | \$ 25.88 | \$ 25.58 |
| Market price, end of period | \$ 23.85 | \$ 26.31 | \$ 24.20 | \$ 25.39 | \$ 24.83 |
| TOTAL INVESTMENT RETURNS:⁴ | | | | | |
| At net asset value ⁵ | 0.33% | 8.89% | 3.77% | 10.15% | 14.65% |
| At market value | (6.42)% | 17.98% | 4.83% | 11.01% | 6.28% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁶ | | | | | |
| Total expenses | 1.57% ⁷ | 1.62% | 1.51% | 1.44% | 1.52% ⁷ |
| Net expenses | 1.56% ⁷ | 1.62% | 1.51% | 1.44% | 1.52% ⁷ |
| Net expenses excluding interest expense | 1.22% ⁷ | 1.25% | 1.22% | 1.19% | 1.16% ⁷ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 8.27% ⁷ | 8.46% | 8.37% | 8.66% | 8.35% ⁷ |
| Preferred share dividends | 2.48% ⁷ | 1.89% | 1.27% | 0.62% | 0.48% ⁷ |
| Net investment income available to common shareholders | 5.79% ⁷ | 6.58% | 7.10% | 8.04% | 7.87% ⁷ |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 450,936 | \$ 444,597 | \$ 461,868 | \$ 468,110 | \$ 449,345 |
| Portfolio turnover | 57% | 91% | 77% | 88% | 98% |
| Net assets applicable to common shareholders, end of period (000) | \$ 437,808 | \$ 449,995 | \$ 447,190 | \$ 473,809 | \$ 468,243 |
| Preferred shares value outstanding, end of period (000) | \$ 220,800 | \$ 220,800 | \$ 220,800 | \$ 220,800 | \$ 220,841 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ | \$ | \$ | \$ | \$ 3,486 |
| Reverse repurchase agreements average daily balance (000) | \$ 609 | \$ 1,303 | \$ 2,904 | \$ 782 | \$ 19,822 |
| Reverse repurchase agreements weighted average interest rate | 5.38% | 4.74% | 3.07% | 1.50% | 1.44% |

NOTES TO FINANCIAL STATEMENTS (unaudited)

Note 1. Organization & Accounting Policies

BlackRock High Income Shares (High Income), a Massachusetts business trust, is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). BlackRock Global Floating Rate Income Trust (Global) and BlackRock Preferred Opportunity Trust (Preferred Opportunity) are organized as Delaware statutory trusts and are registered as non-diversified and diversified, closed-end management investment companies, respectively, under the 1940 Act. Global, High Income and Preferred Opportunity are individually referred to as a Trust and collectively as the Trusts .

Under the Trusts' organizational documents, their officers and Trustees (as defined below) are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts' maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

The following is a summary of significant accounting policies followed by the Trusts.

Investment Valuation: The Trusts value most of their investments on the basis of current market quotations provided by dealers or pricing services selected under the supervision of each Trust's Board (the Board) of Trustees (the Trustees). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships observed in the market between investments, and calculated yield measures based on valuation technology commonly employed in the market for such investments. Exchange-traded options are valued at their last sales price as of the close of options trading on applicable exchanges. In the absence of a last sale price, options are valued at the average of the quoted bid and asked prices as of the close of business. Swap quotations are provided by dealers selected under supervision of the Board. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments or other assets for which such current market quotations are not readily available are valued at fair value (Fair Value Assets) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that BlackRock Advisors deems relevant.

In September 2006, Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implications of FAS 157 and its impact on the Trusts' financial statements, if any, has not been determined.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* (FAS 159), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on the Trusts' financial statements, if any, has not been determined.

Investment Transactions and Investment Income: Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first out, for both financial reporting and federal income tax purposes. Each Trust records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method. Dividend income is recorded on the ex-dividend date.

Reverse Repurchase Agreements: The Trusts may enter into reverse repurchase agreements with qualified third-party broker-dealers as determined by and under the direction of the Trusts' Board. Interest on the value of reverse repurchase agreements issued and outstanding is based upon competitive market rates at the time of issuance. At the time a Trust enters into a reverse repurchase agreement, it will establish and maintain a segregated account with the lender, containing liquid investment grade securities having a value not less than the repurchase price,

including accrued interest of the reverse repurchase agreement.

Loan Payable: High Income has an \$80 million revolving credit agreement (the Agreement), which expires on March 15, 2008. Prior to expiration of the Agreement, principal is repayable in whole or in part at the option of the Trust. Borrowings under this Agreement bear interest at a variable rate tied to the lender's average daily cost of funds, or at fixed rates, as may be agreed to between the Trust and the lender. The Trust may borrow up to 33 1/3% of its total assets up to the committed amount or 100% of the borrowing base eligible assets, as determined under the terms of the Agreement. In accordance with the terms of the Agreement, the Trust has granted a security interest in portfolio assets as collateral for the borrowing.

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Bank Loans: In the process of buying, selling and holding bank loans, a Trust may receive and/or pay certain fees. These fees are included in the purchase price and may include facility fees, commitment fees, amendment fees, commissions and prepayment penalty fees. These fees are amortized as premium and/or accreted as discount over the term of the loan. When a Trust buys a bank loan it may receive a facility fee and when it sells a bank loan it may pay a facility fee. On an ongoing basis, a Trust may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a bank loan. In certain circumstances, a Trust may receive a prepayment penalty fee upon the prepayment of a bank loan by a borrower. Other fees received by a Trust may include covenant waiver fees and covenant modification fees.

A Trust may invest in multiple series or tranches of an issuer. A different series or tranche may have varying terms and carry different associated risks.

Credit Default Swaps: Credit default swaps are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should a negative credit event take place. Risks arise from the possible inability of the counterparties to meet the terms of their contracts.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market to reflect the market value of the swap. When the swap is terminated, a Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any.

The Trusts are exposed to credit loss in the event of non-performance by the other party to the swap. However, the Trusts closely monitor swaps and do not anticipate non-performance by any counterparty.

Financial Futures Contracts: A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

Forward Currency Contracts: The Trusts enter into forward currency contracts primarily to facilitate settlement of purchases and sales of foreign securities and to help manage the overall exposure to foreign currency. A forward contract is a commitment to purchase or sell a foreign currency at a future date (usually the security transaction settlement date) at a negotiated forward rate. In the event that a security fails to settle within the normal settlement period, the forward currency contract is renegotiated at a new rate. The gain or loss arising from the difference between the settlement value of the original and renegotiated forward contracts is isolated and is included in net realized gains (losses) from foreign currency transactions. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contract.

Forward currency contracts, when used by the Trusts, help to manage the overall exposure to the foreign currency backing some of the investments held by the Trusts. Forward currency contracts are not meant to be used to eliminate all of the exposure to the foreign currency, rather they allow the Trusts to limit their exposure to foreign currency within a narrow band to the objectives of the Trusts.

Foreign Currency Translation: Foreign currency amounts are translated into United States dollars on the following basis:

- (i) market value of investment securities, assets and liabilities at the current rate of exchange; and
- (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

The Trusts isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held at period end. Similarly, the Trusts isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of portfolio securities sold during the period.

Net realized and unrealized foreign exchange gains and losses including realized foreign exchange gains and losses from sales and maturities of foreign portfolio securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of interest and discount recorded on the Trusts' books and the U.S. dollar equivalent amounts actually received or paid, and changes in unrealized foreign exchange gains and losses in the value of portfolio securities and other assets and liabilities arising as a result of changes in the exchange rate.

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Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Short Sales: The Trusts may make short sales of securities as a method of managing potential price declines in similar securities owned. When a Trust makes a short sale, it may borrow the security sold short and deliver it to the broker-dealer through which it made the short sale as collateral for its obligation to deliver the security upon conclusion of the sale. The Trusts may have to pay a fee to borrow the particular securities and may be obligated to pay over any payments received on such borrowed securities. A gain, limited to the price at which a Trust sold

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the security short, or a loss, unlimited as to dollar amount, will be recognized upon the termination of a short sale if the market price is greater or less than the proceeds originally received.

Bonds Borrowed Agreements: In a bonds borrowed agreement, the Trust borrows securities from a third party, with the commitment that they will be returned to the lender on an agreed-upon date. Bonds borrowed agreements are primarily entered into to settle short positions. In a bonds borrowed agreement, the Trust's prime broker or third party broker takes possession of the underlying collateral securities or cash to settle such short positions. The value of the underlying collateral securities or cash approximates the principal amount of the bonds borrowed transaction, including accrued interest. To the extent that bonds borrowed transactions exceed one business day, the value of the collateral with any counterparty is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the lender defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the lender of the security, realization of the collateral by the Trust may be delayed or limited.

Segregation: In cases in which the 1940 Act, and the interpretive positions of the Securities and Exchange Commission (SEC) require that each Trust segregate assets in connection with certain investments (e.g., when issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

Federal Income Taxes: It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient amounts of their taxable income to shareholders. Therefore, no federal income tax provisions have been recorded.

Effective June 29, 2007, the Trusts implemented Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109 (FIN 48). FIN 48 proscribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. Management has evaluated the application of FIN 48 to the Trusts, and has determined that the adoption of FIN 48 does not have a material impact on the Trusts' financial statements. The Trusts file U.S. and various state tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' tax returns remain open for the years ended December 31, 2003 through December 31, 2006.

Dividends and Distributions: Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. If the total dividends and distributions made in any tax year exceeds net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax-free return of capital. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 6.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities including investment valuations at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and such differences may be material.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees (Independent Trustees) are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock Closed-End Funds selected by the Independent Trustees. These amounts are shown on the Statement of Assets and Liabilities as Investments in Affiliates. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Independent Trustees in order to match its deferred compensation obligations.

Other: Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally prorated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds.

Note 2. Agreements and Other Transactions with Affiliates and Related Parties

Each Trust has an Investment Management Agreement (the Agreement) with BlackRock Advisors, LLC (the Advisor), which is a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. (BFM), a wholly owned subsidiary of BlackRock, Inc., serves as

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sub-advisor to the Trusts. Merrill Lynch & Co., Inc. and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc. The Agreements for the Trusts covers both investment advisory and administration services.

The investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate equal to 0.75% of Global's and 0.65% of Preferred Opportunity's average weekly managed assets. Managed assets means the total assets of a Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate equal to 0.75% of the first \$200 million of High Income's average weekly managed assets and 0.50% thereafter. The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or other expenses on Global as a percentage of its average weekly managed assets as follows: 0.20% for the first five years of the Trust's operations (through August 30, 2009), 0.15% in year six (through August 30, 2010), 0.10% in year seven (through August 30, 2011) and 0.05% in year eight (through August 30, 2012).

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The Advisor pays BFM fees for its sub-advisory services.

Pursuant to the Agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for cost of employees that provide pricing, secondary market support and compliance services provided to each Trust. For the six months ended June 30, 2007, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

| Trust | Amount |
|-----------------------|-----------|
| Global | \$ 13,560 |
| High Income | 5,741 |
| Preferred Opportunity | 13,564 |

Pursuant to the terms of the custody agreements, each Trust may receive earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown on the Statements of Operations as fees paid indirectly.

During the six months ended June 30, 2007, Merrill Lynch, through its affiliated broker dealer Merrill Lynch, Pierce, Fenner & Smith Incorporated, earned \$37,549 in commissions on transactions of securities in Preferred Opportunity.

Note 3. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments, dollar rolls and U.S. government securities, for the six months ended June 30, 2007 were as follows:

| Trust | Purchases | Sales |
|-----------------------|----------------|----------------|
| Global | \$ 229,563,795 | \$ 234,579,722 |
| High Income | 89,490,907 | 83,741,481 |
| Preferred Opportunity | 368,496,934 | 363,198,283 |

Purchases and sales of U.S. government securities for the six months ended June 30, 2007 in Preferred Opportunity were \$0 and \$6,209,311, respectively.

Details of open forward currency contracts held in Global at June 30, 2007 were as follows:

| Foreign Currency | Settlement Date | Contract to Purchase / Receive | Value at Settlement Date | Value at June 30, 2007 | Unrealized Appreciation (Depreciation) |
|------------------|-----------------|--------------------------------|--------------------------|------------------------|--|
| Bought: | | | | | |
| Mexican Peso | 7/18/07 | \$ 2,851,000 | \$ 263,879 | \$ 263,612 | \$ (267) |
| Sold: | | | | | |
| Swiss Franc | 7/18/07 | \$ 8,369,000 | \$ 6,930,820 | \$ 6,861,516 | \$ 69,304 |
| Euro | 7/18/07 | 105,852,132 | 142,913,020 | 143,360,643 | (447,623) |
| British Pound | 7/18/07 | 12,342,600 | 24,426,768 | 24,779,007 | (352,239) |
| Mexican Peso | 7/18/07 | 21,517,417 | 1,946,156 | 1,989,562 | (43,406) |
| | | | | | \$ (773,964) |

Details of open credit default swaps agreements in Global at June 30, 2007 were as follows:

| Notional Amount | Fixed Rate | Counter Party | Effective Date | Termination Date | Unrealized Depreciation |
|-----------------|------------|---------------|----------------|------------------|-------------------------|
|-----------------|------------|---------------|----------------|------------------|-------------------------|

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(000)

| | | | | | | |
|---------|-----------------------|-----------------|----------|----------|----|--------|
| \$1,800 | 2.000% ^(a) | Deutsche Bank | 03/01/07 | 03/20/12 | \$ | 23,096 |
| \$2,000 | 2.100% ^(b) | Lehman Brothers | 03/03/07 | 03/20/12 | | 21,530 |
| | | | | | \$ | 44,626 |

(a) The terms were to receive the quarterly notional amount multiplied by the fixed rate and pay the counterparty, upon default event of BAA Ferovial Junior Loan, the par value of the notional amount of BAA Ferovial.

(b) The terms were to receive the quarterly notional amount multiplied by the fixed rate and pay the counterparty, upon default event of PagesJaunes Second Lien Loan, the par value of the notional amount of PagesJaunes Groupe SA.

Note 4. Borrowings

Details of open reverse repurchase agreements held in Global at June 30, 2007 were as follows (please see corresponding Underlying Collateral chart):

| Counter Party | Rate | Trade Date | Maturity Date¹ | Net Closing Amount | Par |
|----------------------|-------------|-------------------|----------------------------------|---------------------------|----------------------|
| Barclays | 5.36% | 06/26/07 | 07/11/07 | \$ 2,640,282 | \$ 2,638,492 |
| | 5.38 | 04/24/07 | TBD | 2,783,536 | 2,750,650 |
| | 5.38 | 04/26/07 | 07/10/07 | 1,901,998 | 1,883,700 |
| | 5.38 | 05/01/07 | 07/10/07 | 1,819,436 | 1,803,000 |
| | 5.38 | 05/01/07 | TBD | 7,076,366 | 7,000,000 |
| | 5.38 | 05/31/07 | TBD | 2,388,599 | 2,377,584 |
| | | | | | \$ 18,453,426 |
| Credit Suisse | 5.37 | 04/23/07 | TBD | \$ 1,343,175 | \$ 1,327,140 |
| | 5.38 | 04/23/07 | TBD | 806,261 | 796,500 |
| | 5.50 | 06/29/07 | TBD | 3,127,906 | 3,120,754 |
| | 5.55 | 06/29/07 | TBD | 1,879,336 | 1,875,000 |
| | | | | | \$ 7,119,394 |

¹ TBD - To be determined

Details of underlying collateral for open reverse repurchase agreements held in Global at June 30, 2007 were as follows:

| Counter Party | Description | Rate | Maturity Date | Original Face | Current Face | Market Value |
|----------------------|------------------------------------|-------------|----------------------|----------------------|---------------------|----------------------|
| Barclays | Federative Republic of Brazil | 11.110% | 06/29/09 | \$ 6,910,000 | \$ 6,910,000 | \$ 7,635,550 |
| | Qwest Corp. | 8.610 | 06/15/13 | 1,550,000 | 1,550,000 | 1,681,750 |
| | Republic of Panama | 8.250 | 04/22/08 | 2,000,000 | 2,000,000 | 2,037,500 |
| | Reynolds American, Inc. | 7.625 | 06/01/16 | 1,200,000 | 1,200,000 | 1,270,549 |
| | Turkey | 7.000 | 09/26/16 | 1,953,000 | 1,953,000 | 1,974,971 |
| | Ukraine | 8.775 | 08/05/09 | 3,837,000 | 3,837,000 | 4,057,628 |
| | United Mexican States | 6.055 | 01/13/09 | 1,180,000 | 1,180,000 | 1,185,900 |
| | | | | | | \$ 19,843,848 |
| Credit Suisse | Malaysia | 8.750% | 06/01/09 | \$ 800,000 | \$ 800,000 | \$ 846,806 |
| | Pemex Project Funding Master Trust | 9.375 | 12/02/08 | 156,000 | 156,000 | 164,034 |
| | Reynolds American, Inc. | 7.625 | 06/01/16 | 800,000 | 800,000 | 847,033 |
| | Rouse Co. | 5.375 | 11/26/13 | 2,120,000 | 2,120,000 | 1,978,329 |
| | United Mexican States | 6.055 | 01/13/09 | 3,620,000 | 3,620,000 | 3,638,100 |
| | | | | | | \$ 7,474,302 |

Note 5. Income Tax Information

The tax character of distributions paid during the year ended December 31, 2006 were as follows:

Year Ended December 31, 2006

| Distributions Paid From: | Ordinary Income | Long-term Capital Gains | Total Distributions |
|---------------------------------|----------------------------|------------------------------------|--------------------------------|
| Global | \$ 45,130,597 | \$ 640,846 | \$ 45,771,443 |
| High Income | 12,792,689 | | 12,792,689 |
| Preferred Opportunity | 42,381,795 | 4,836,485 | 47,218,280 |

For federal income tax purposes, High Income had the following capital loss carryforwards at December 31, 2006. These amounts may be used to offset future realized capital gains, if any:

| Capital Loss Carryforward Amount | Expires |
|---|----------------|
| \$ 24,744,772 | 2007 |
| 35,363,213 | 2008 |
| 55,878,284 | 2009 |
| 102,576,339 | 2010 |
| 28,467,396 | 2011 |
| 2,339,279 | 2012 |
| 7,060,004 | 2014 |
| \$ 256,429,287 | |

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Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

Note 6. Capital

There are an unlimited number of \$0.001 par value common shares authorized for Global and Preferred Opportunity. There are an unlimited number of no par value shares authorized for High Income. At June 30, 2007, the shares owned by affiliates of the Advisor of Global were 7,244.

During the six months ended June 30, 2007 and the year ended December 31, 2006, the Trusts issued the following additional shares under their respective dividend reinvestment plans:

| Trust | June 30, 2007 | December 31, 2006 |
|-----------------------|---------------|----------------------|
| Global | 34,572 | 21,644 |
| High Income | | 127,532 |
| Preferred Opportunity | 26,905 | 49,079 |

As of June 30, 2007, Global and Preferred Opportunity have the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| Trust | Series | Shares |
|--------|--------|--------|
| Global | T7 | 3,246 |
| | W7 | 3,246 |
| | R7 | 3,246 |

| Trust | Series | Shares |
|-----------------------|--------|--------|
| Preferred Opportunity | T7 | 2,944 |
| | W7 | 2,944 |
| | R7 | 2,944 |

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend ranges on the preferred shares for Global and Preferred Opportunity for the six months ended June 30, 2007 were as follows:

| Trust | Series | Low | High | Average |
|--------|--------|-------|-------|---------|
| Global | T7 | 4.85% | 5.25% | 5.00% |
| | W7 | 4.75 | 5.25 | 4.98 |
| | R7 | 4.80 | 5.25 | 5.01 |

| Trust | Series | Low | High | Average |
|-----------------------|--------|-------|-------|---------|
| Preferred Opportunity | T7 | 4.85% | 5.25% | 5.06% |
| | W7 | 4.85 | 5.25 | 5.06 |
| | R7 | 4.90 | 5.27 | 5.08 |

Global and Preferred Opportunity may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares and any other borrowings would be less than 200%.

The preferred shares are redeemable at the option of Global and Preferred Opportunity, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of Global and Preferred Opportunity, as set forth in Global's and Preferred Opportunity's Declaration of Trust, are not satisfied.

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The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Trustees for Global and Preferred Opportunity. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions and (c) change the nature of its business so as to cease to be an investment company.

Note 7. Subsequent Events

Subsequent to June 30, 2007, the Boards declared dividends from undistributed earning per common share payable July 31, 2007 to shareholders of record on July 16, 2007. The per share common dividends declared were as follows:

| Trust | Common Dividend Per Share |
|-----------------------|---------------------------------|
| Global | \$ 0.1250 |
| High Income | 0.0182 |
| Preferred Opportunity | 0.1450 |

The dividends declared on preferred shares for the period July 1, 2007 to July 31, 2007 for Global and Preferred Opportunity were as follows:

| Trust | Series | Dividends Declared |
|--------|--------|-----------------------|
| Global | T7 | \$ 322,263 |
| | W7 | 317,167 |
| | R7 | 319,861 |

| Trust | Series | Dividends Declared |
|-----------------------|--------|-----------------------|
| Preferred Opportunity | T7 | \$ 287,482 |
| | W7 | 287,364 |
| | R7 | 294,116 |

DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's respective Dividend Reinvestment Plan (the "Plan"), shareholders of High Income may elect, while shareholders of Global and Preferred Opportunity are automatically enrolled, to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After each Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participant's account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the NAV is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases.

Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants who request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021 or (800) 699-1BFM.

ADDITIONAL INFORMATION

Each Trust listed for trading on the New York Stock Exchange (NYSE) has filed with the NYSE its chief executive officer certification regarding compliance with the NYSE's listing standards and have filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

The Trusts do not make available copies of their respective Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of such Trust's offering and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in any Trust's investment objective or policies or to any Trust's charters or by-laws that were not been approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito Director and Vice Chairman of the Advisor and the Sub-Advisor, Donald Burke, Anne Ackerley, Bartholomew Battista, Vincent Tritto and Brian Kindelan Managing Directors of the Advisor and the Sub-Advisor, Neal Andrews and Jay Fife Managing Directors of the Sub-Advisor, Spencer Fleming Director of the Advisor and the Sub-Advisor and Robert Mahar Director of the Sub-Advisor.

Important Information Regarding the BlackRock Closed-End Funds Semi-Annual Investor Update

The *Semi-Annual Investor Update* (Update) is available on the Internet and may be accessed through BlackRock's website at <http://www.blackrock.com>. The Update provides information on the fixed income markets and summaries of BlackRock Closed-End Funds investment objectives and strategies. It also contains recent news regarding certain BlackRock Closed-End Funds.

If you would like to receive a hard copy of the BlackRock Closed-End Funds *Semi-Annual Investor Update*, please call (800) 699-1BFM.

SECTION 19 NOTICES

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Trust's investment experience during the remainder of its fiscal year and may be subject to changes based on the tax regulations. The Trust will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

| Trust | Total Fiscal Year to Date Cumulative Distributions by Character | | | | Percentage of Fiscal Year to Date Cumulative Distributions by Character | | | |
|-----------------------|---|----------------------------|-------------------|------------------------|---|----------------------------|-------------------|------------------------|
| | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share |
| Preferred Opportunity | \$0.70 | \$0.09 | \$ | \$0.79 | 89% | 11% | % | 100% |

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BlackRock Closed-End Funds

Directors/Trustees

Ralph L. Schlosstein, *Chairman*
Richard E. Cavanagh, *Lead Trustee*
Kent Dixon
Frank J. Fabozzi
Kathleen Feldstein
R. Glenn Hubbard

Officers

Robert S. Kapito, *President*
Donald C. Burke, *Treasurer*
Bartholomew Battista, *Chief Compliance Officer*
Anne Ackerley, *Vice President*
Neal Andrews, *Assistant Treasurer*
Jay Fife, *Assistant Treasurer*
Spencer Fleming, *Assistant Treasurer*
Robert Mahar, *Assistant Treasurer*
Vincent B. Tritto, *Secretary*
Brian P. Kindelan, *Assistant Secretary*

Investment Advisor

BlackRock Advisors, LLC
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

Sub-Advisor

BlackRock Financial Management, Inc.
40 East 52nd Street
New York, NY 10022

Accounting Agent and Custodian

State Street Bank and Trust Company
2 Avenue De Lafayette
Boston, MA 02111

Transfer Agent

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
(800) 699-1BFM

Auction Agent¹

Bank of New York
101 Barclay Street, 7 West
New York, NY 10286

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036

Legal Counsel Independent Directors/Trustees

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022

¹ For Global and Preferred Opportunity.

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRock Closed-End Funds
c/o BlackRock Advisors, LLC
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 699-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

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The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Each Trust's Form N-Q may also be obtained, upon request, by calling (800) 699-1BFM.

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Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Schedule of Investments The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies June 30, 2007

(b) Effective June 14, 2007, Messrs. Kevin Booth and James Keenan have been named as co-portfolio managers of the Registrant. Messrs. Mark Williams and Jeff Gary, previously identified in response to paragraph (a) of this item in the Registrant's most recent annual report, continue as members of the Registrant's portfolio management team.

Kevin Booth is co-head of the high yield team within BlackRock's Fixed Income Portfolio Management Group. His primary responsibilities are managing portfolios and directing investment strategy. He specializes in hybrid high yield portfolios, consisting of leveraged bank loans, high yield bonds, and distressed obligations. Prior to joining BlackRock, Mr. Booth was a Managing Director (Global Fixed Income) of Merrill Lynch Investment Managers (MLIM) in 2006, a Director from 1998 to 2006 and was a Vice President of MLIM from 1991 to 1998. He has been a portfolio manager with BlackRock or MLIM since 1992, and was a member of MLIM's bank loan group from 2000 to 2006.

James Keenan is a high yield portfolio manager and trader within BlackRock's Fixed Income Portfolio Management Group. His primary responsibilities are managing client portfolios, executing trades and ensuring consistency across high yield portfolios. Mr. Keenan has been with BlackRock since 2004. Prior to joining BlackRock, he was a senior high yield trader at Columbia Management Group. Mr. Keenan began his investment career at UBS Global Asset Management where he held roles as a trader, research analyst and a portfolio analyst from 1998 through 2003.

(a)(2) As of June 30, 2007:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type | | | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based | | |
|-------------------------------|--|----------------------------------|-----------------------|---|----------------------------------|--------------------|
| | Other Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts | Other Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts |
| | Kevin Booth | 21 \$11,317,672,395 | 8 \$3,596,189,246 | 8 \$1,593,514,254 | 0 \$0 | 0 \$0 |
| James Keenan | 16 \$8,028,961,981 | 7 \$1,811,688,680 | 19 \$3,324,263,670 | 0 \$0 | 1 \$419,152,601 | 4 \$696,474,306 |

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Fund. In this connection, it should be noted that certain portfolio managers currently manage certain accounts that are subject to performance fees. In addition, certain portfolio managers assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of June 30, 2007:

Portfolio Manager Compensation

Portfolio Manager Compensation

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary,

a discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan and Restricted Stock Program.

Base compensation

Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm.

Discretionary compensation

In addition to base compensation, portfolio managers may receive discretionary compensation, which can be a substantial portion of total compensation. Discretionary compensation can include a discretionary cash bonus as well as one or more of the following:

Long-Term Retention and Incentive Plan (LTIP)

The LTIP is a long-term incentive plan that seeks to reward certain key employees. The plan provides for the grant of awards that are expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock.

Deferred Compensation Program

A portion of the compensation paid to each portfolio manager may be voluntarily deferred by the portfolio manager into an account that tracks the performance of certain of the firm's investment products. Each portfolio manager is permitted to allocate his deferred amounts among various options, including to certain of the firm's hedge funds and other unregistered products. In addition, prior to 2005, a portion of the annual compensation of certain senior managers was mandatorily deferred in a similar manner for a number of years. Beginning in 2005, a portion of the annual compensation of certain senior managers was paid in the form of BlackRock, Inc. restricted stock units which vest ratably over a number of years.

Options and Restricted Stock Awards

While incentive stock options are not currently being awarded to BlackRock employees, BlackRock, Inc. previously granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. BlackRock, Inc. also has a restricted stock award program designed to reward certain key employees as an incentive to contribute to the long-term success of BlackRock. These awards vest over a period of years.

Incentive Savings Plans

BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including an Employee Stock Purchase Plan (ESPP) and a 401(k) plan. The 401(k) plan may involve a company match of the 50% employee's pre-tax contribution of up to 6% of the employee's salary, limited to \$4,000 per year. BlackRock also offers a Company Retirement Contribution equal to 3% to 5% of eligible compensation, depending on BlackRock, Inc.'s overall net operating income. The company match is made in cash. The firm's 401(k) plan offers a range of investment options, including registered investment companies managed by the firm. Each portfolio manager is eligible to participate in these plans.

Annual incentive compensation for each portfolio manager is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns and income generation, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's teamwork and contribution to the overall performance of these portfolios and BlackRock. Unlike many other firms, portfolio managers at BlackRock compete against benchmarks rather than each other. In most cases, including for the portfolio managers of the Registrant, these benchmarks are the same as the benchmark or benchmarks against which the investment performance, including risk-adjusted returns and income generation, of the Registrant or other accounts are measured. These benchmarks include customized benchmarks, Lipper peer groups and a subset of other closed-end taxable debt funds. A group of BlackRock, Inc.'s officers determines which benchmarks against which to compare the performance of funds and other accounts managed by each portfolio manager. With respect to the Registrant, such benchmarks include the 3 Month LIBOR, the 10-Year United States Treasury Note and certain customized indices and fund industry peer groups.

The group of BlackRock, Inc.'s officers then makes a subjective determination with respect to the portfolio manager's compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks. This determination may take into consideration the fact that a benchmark may not perfectly correlate to the way the Registrant or other accounts are managed, even if it is the benchmark that is most appropriate for the Registrant or other account. For example, a benchmark's return may be based on the total return of the securities comprising the benchmark, but the Registrant or other account may be managed to maximize income and not total return. Senior portfolio managers who perform additional management functions within BlackRock may receive additional compensation for serving in these other capacities.

(a)(4) *Beneficial Ownership of Securities.* As of June 30, 2007, neither Mr. Booth nor Mr. Keenan beneficially owned any stock issued by the Fund.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable

Item 10 Submission of Matters to a Vote of Security Holders The registrant's Nominating Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 Controls and Procedures

11(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.

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11(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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

12(a)(1) Code of Ethics Not Applicable to this semi-annual report

12(a)(2) Certifications Attached hereto

12(a)(3) Not Applicable

12(b) Certifications Attached hereto

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.

BlackRock Global Floating Rate Income Trust

By: /s/ Donald C. Burke
Donald C. Burke,
Treasurer of
BlackRock Global Floating Rate Income Trust

Date: August 20, 2007

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
Robert S. Kapito,
President (principal executive officer) of
BlackRock Global Floating Rate Income Trust

Date: August 20, 2007

By: /s/ Donald C. Burke
Donald C. Burke,
Treasurer (principal financial officer) of
BlackRock Global Floating Rate Income Trust

Date: August 20, 2007
