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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.

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

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

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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
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	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
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	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

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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

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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
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
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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
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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	\$ 3,955,711
	Casema Kabelcom (EUR)	
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	3,052,688
	Dex Media West LLC/Dex Media Finance Co.,	
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	487,591
	Gatehouse Media Operating, Inc.,	
592	Delayed Draw Loan, LIBOR + 2.00%, 9/15/14	586,933
1,386	Loan B, LIBOR + 2.00%, 9/15/14	1,374,783
	Gray Television, Inc.,	
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	997,321
	New Wave Communications,	
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	3,491,119
	NTL Investment Holding Ltd. (GBP)	
2,420	Loan B1, TBD, 9/03/12	4,857,976
1,500	Loan C, LIBOR + 2.75%, 3/03/13	3,089,807
	PagesJaunes Groupe SA (EUR)	
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	693,361
	Penton Media, Inc.,	
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	18,940,043
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	8,255,073
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	1,704,894
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%		
	Realogy 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	243,553,325		220,894,226
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
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%

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Asset coverage, end of period	\$	74,581	\$	75,965	\$	75,642	\$	78,650	\$	78,021
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- 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 \$1.12 per share sales charge from the initial offering price of \$25.00 per share.
- 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.
- 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 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.
- 7 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.

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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\$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	8	8	0	0
	\$11,317,672,395	\$3,596,189,246	\$1,593,514,254	\$0	\$0	\$379,060,399
James Keenan	16	7	19	0	1	4
	\$8,028,961,981	\$1,811,688,680	\$3,324,263,670	\$0	\$419,152,601	\$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
