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BLACKROCK FINANCIAL MANAGEMENT INC

Form 4 April 02, 2009

FORM 4

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

OMB Number: 3235-0287

burden hours per

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

Form 4 or Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting BLACKROCK FINANCIAI MANAGEMENT INC	-	2. Issuer Name and Ticker or Trading Symbol ANTHRACITE CAPITAL INC [AHR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First) (40 EAST 52ND STREET	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/31/2009	X Director 10% Owner Officer (give titleX Other (specify below) Manager-See Additional Remarks		
(Street) NEW YORK, NY 10022		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
	(T)		1 0.00.		

(City)	(State) (Z	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	03/31/2009		C(1)	53,398	D	<u>(1)</u>	3,364,376	D	
Common Stock	03/31/2009		J <u>(2)</u>	18,277	A	<u>(2)</u>	3,382,653	D	
Common Stock	03/31/2009		C(3)	4,750	D	<u>(3)</u>	3,377,903	D	
Common Stock	03/31/2009		J(2)	1,610	A	<u>(2)</u>	3,379,513	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5))		7. Title and Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Restricted Stock Unit	<u>(4)</u>	03/31/2009		C(1)		53,398	03/31/2009(5)	03/31/2009	Common Stock	53
Restricted Stock Unit	<u>(4)</u>	03/31/2009		C(3)		4,750	03/31/2010(6)	03/31/2010	Common Stock	4,
Restricted Stock Unit	<u>(4)</u>	03/31/2009		J <u>(7)</u>		60,275	06/30/2010(8)	06/30/2012	Common Stock	60
Restricted Stock Unit	<u>(4)</u>	03/31/2009		J <u>(7)</u>		107,725	03/31/2011(9)	03/31/2011	Common Stock	107

Reporting Owners

Director

Reporting Owner Name / Address		Relationships						
1	Director	10% Owner	Officer	Other				
BLACKROCK FINANCIAL MANAGEMENT INC 40 EAST 52ND STREET NEW YORK, NY 10022	Х			Manager-See Additional Remarks				
Signatures								
/s/ Richard M. Shea, as Managing	04/02/2000							

04/02/2009

**Signature of Reporting Person Date

Reporting Owners 2

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Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- In 2007, BlackRock Financial Management, Inc. (the "Manager"), the manager of Anthracite Capital, Inc. (the "Company"), granted Restricted Stock Units in respect of shares of the Company's common stock to certain employees of the Manager under the BlackRock,
- Inc. Involuntary Deferred Compensation Plan. Each Restricted Stock Unit is payable by delivery of a share of the Company's common stock or the cash value thereof.
- Shares of the Company's common stock withheld by the Manager to satisfy the Restricted Stock Unit holders' tax withholding obligations arising from the conversion of Restricted Stock Units, calculated based on the closing price of the Company's common stock on March 30, 2009 (\$0.35).
- In 2008, the Manager granted Restricted Stock Units in respect of shares of the Company's common stock to certain employees of the Manager under the BlackRock, Inc. Involuntary Deferred Compensation Plan. Each Restricted Stock Unit is payable by delivery of a share of the Company's common stock or the cash value thereof.
- (4) 1-for-1
- (5) Vested on grant date (March 15, 2007), but not able to be settled until March 31, 2009.
- (6) Vested on grant date (March 31, 2008), but will not settle, subject to limited exceptions, until March 31, 2010.
- In 2009, the Manager granted Restricted Stock Units in respect of shares of the Company's common stock to certain employees of the
- (7) Manager under the BlackRock, Inc. Involuntary Deferred Compensation Plan. Each Restricted Stock Unit is payable by delivery of a share of the Company's common stock or the cash value thereof.
- (8) Vests one-third on each of the first, second and third anniversaries of June 30, 2009.
- (9) Vested on grant date (March 31, 2009), but will not settle, subject to limited exceptions, until March 31, 2011.

Remarks:

The Manager may be deemed a director of the Company by virtue of the service on the board of directors of the Company of States. File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.