

ION GEOPHYSICAL CORP
Form 8-K
November 14, 2008

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

**FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report: (Date of earliest event reported): November 14, 2008

ION Geophysical Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

1-12691

(Commission file number)

22-2286646

(I.R.S. Employer Identification No.)

2105 CityWest Blvd

Suite 400

Houston, Texas 77042-2839

(Address of principal executive offices, including Zip Code)

(281) 933-3339

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

Proposed Senior Notes.

On November 14, 2008, our company, ION Geophysical Corporation, issued a press release pursuant to Rule 135c under the Securities Act of 1933, as amended, announcing our intention to offer and sell, subject to market and other conditions, \$175 million aggregate principal amount of unsecured senior notes due 2013. The notes will be offered to qualified institutional investors under Rule 144A, to certain non-U.S. persons in transactions outside the United States under Regulation S and to a limited number of institutional accredited investors.

The foregoing is qualified by reference to the press release that is attached as Exhibit 99.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

The information contained in this Section 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, is neither an offer to sell nor a solicitation of an offer to purchase any of the securities to be offered and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. The securities to be offered have not been registered under the Securities Act of 1933, as amended, or the securities or blue sky laws of any jurisdiction and, unless registered, may not be offered or sold except pursuant to an applicable exemption from the registration requirements of the Securities Act and applicable securities laws of any other jurisdiction.

Risk Factors.

This report contains statements concerning our future results and performance and other matters that are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These statements involve known and unknown risks, uncertainties and other factors that may cause our or our industry's results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by those forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as may, will, could, should, intend, expect, plan, anticipate, believe, estimate, predict, potential or similar terms or other comparable terminology.

Information regarding factors that may cause actual results to vary from our expectations, called risk factors, appears in our Annual Report on Form 10-K for the year ended December 31, 2007 (as amended by Form 10-K/A) in Part I, Item 1A. Risk Factors, and in our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2008 and September 30, 2008, respectively, in Part II, Item 1A. Risk Factors thereof. In addition, please consider the following risk factors:

A continued downturn in the global economy would likely adversely affect the demand for our products and services and our operations, and, as a result, may have a negative impact on our future revenues and cash flow.

A continued downturn in the U.S. economy and in the local economies of the countries or regions in which we sell our products and services could negatively affect demand for our products and services, which would negatively affect our business and results of operations. Downturns in the global economy have traditionally caused weakened demand and lower prices for oil and gas on a worldwide basis, which have tended to reduce the levels of exploration for oil and gas. Historically, demand for our products and services has been sensitive to the level of exploration spending by oil and gas companies and seismic contractors; the demand for our products and services will likely be reduced if the level of exploration expenditures is reduced. During periods of reduced levels of exploration for oil and gas, there have been oversupplies of seismic data and downward pricing pressures on our seismic products and services, which in turn, have limited our ability to meet sales objectives and maintain profit margins for our products and services. In the past, these negative industry conditions have had the effect of reducing our revenues and operating margins. The markets for oil and gas historically have been volatile and are likely to continue to be so in the future. Important factors that could cause demand for our products and services to fluctuate include:

changes in business and economic conditions;

changes in consumer confidence caused by changes in market conditions, including changes in the credit market;

the risk of a recession;

higher interest rates; and

inflation.

The current economic and credit environment may materially adversely affect our business, results of operations, cash flows and financial condition, and that of our customers.

Global market and economic conditions have been, and continue to be, disrupted and volatile. Recently, concerns over inflation, energy costs, geopolitical issues, the availability and cost of credit, the U.S. mortgage market and a declining residential real estate market in the U.S. have contributed to this increased volatility and diminished expectations for the economy and the financial markets going forward. These factors, combined with volatile hydrocarbon prices, declining business and consumer confidence and increased unemployment, have precipitated an economic slowdown. Recent declines in global oil prices and declines in North American natural gas prices have contributed to lower expectations for 2009 for many energy companies and energy service companies. The recent turmoil in the credit markets and its impact on the liquidity of major financial institutions may have an adverse effect on our ability to fund our business strategy through borrowings under existing or new debt facilities in the public or private markets, particularly on terms we believe to be reasonable.

Interest rates have fluctuated recently, which could increase the cost of financing and may reduce our and our customers' profits and expected returns on investment. Given the current credit environment, particularly the tightening of the credit markets, there can be no assurance that our customers will be able to borrow money on a timely basis or on reasonable terms, which could have a negative impact on their demand for our products and impair their ability to pay us for our products and services on a timely basis. Our sales are affected by interest rate fluctuations and the availability of liquidity, and we would be adversely affected by increases in interest rates or liquidity constraints. Rising interest rates may also make certain alternative products and services provided by our competitors more attractive to customers, which could also lead to a decline in demand for our products and services. This would have a material adverse effect on our business, results of operations, financial condition and cash flows.

It is difficult to predict how long the current economic conditions will persist, whether they will deteriorate further, and which of our products and services will be adversely affected. We may have impairment losses if events or changes in circumstances occur which may reduce the fair value of an asset below its carrying amount. As a result, these conditions could adversely affect our financial condition and results of operations, and we may be subject to increased disputes and litigation because of these events and issues.

We depend on capital expenditures by the oil and gas industry, and reductions in such expenditures may have a material adverse effect on our business.

Demand for our products and services has historically been dependent upon the level of capital expenditures by oil and gas companies for exploration, production and development activities. Our customers' expenditures have a significant direct relationship with current oil and gas prices and with expectations regarding future oil and gas prices. Lower or volatile oil and gas prices or the perception that the same are imminent may tend to limit the demand for seismic services and products. Oil and gas prices may fluctuate based on factors beyond our control, including:

worldwide demand for oil, natural gas and natural gas liquids;

worldwide levels of oil and gas production;

worldwide political, military and economic conditions;

the ability of the Organization of Petroleum Exporting Countries (OPEC) to set and maintain production levels of member countries and to create expectations that directly correspond with prices for oil; and

refining capacity and its ability to meet consumer demand.

Due to the international scope of our business activities, our results of operations may be significantly affected by currency fluctuations.

We derive a significant portion of our consolidated net revenues from international sales, subjecting us to risks relating to fluctuations in currency exchange rates. Currency variations can adversely affect margins on sales of our products in countries outside of the United States and margins on sales of products that include components obtained from suppliers located outside of the United States. Through our subsidiaries, we operate in a wide variety of jurisdictions, including the United Kingdom, Canada, the Netherlands, China, Venezuela, India, Russia, the United Arab Emirates, and other countries. Certain of these countries have experienced economic problems and uncertainties from time to time. To the extent that world events or economic conditions negatively affect our future sales to customers in these and other regions of the world, or the collectibility of receivables, our future results of operations, liquidity and financial condition may be adversely affected. We currently require customers in certain higher risk countries to provide their own financing. In some cases, we have assisted our customers in organizing international financing and Export-Import credit guarantees provided by the United States government. We do not currently extend long-term credit through notes to companies in countries we consider to be too risky from a credit risk perspective.

A majority of our foreign net working capital is within the United Kingdom and Canada. The subsidiaries in those countries receive their income and pay their expenses primarily in Great British Pounds (GBP) and Canadian dollars (CAD), respectively. To the extent that transactions of these subsidiaries are settled in GBP or CAD, a devaluation of these currencies versus the U.S. dollar could reduce the contribution from these subsidiaries to our consolidated results of operations as reported in U.S. dollars. For financial reporting purposes, such depreciation will negatively affect our reported results of operations since GBP- and CAD-denominated earnings that are converted to U.S. dollars are stated at a decreased value. In addition, since we participate in competitive bids for sales of certain of our products and services that are denominated in U.S. dollars, a depreciation of the U.S. dollar against the GBP and the CAD harms our competitive position against companies whose financial strength bears less correlation to the strength of the U.S. dollar. While we have employed economic cash flow hedges designed to minimize the risks associated with these exchange rate fluctuations, the hedging activities may be ineffective or may not offset more than a portion of the adverse financial impact resulting from currency variations. Accordingly, we cannot assure you that fluctuations in the values of the currencies of countries in which we operate or currencies that are applicable to contracts for sales, services or purchases will not materially adversely affect our future results of operations.

Our outstanding shares of Series D-1 Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock are convertible into shares of our common stock and redeemable for either cash or shares of our common stock, and could represent future dilution to our common stockholders.

The recent economic downturn and credit crisis have negatively impacted market prices for the stocks of many oilfield services companies, including ours. The current conversion prices for our shares of Series D Preferred Stock are higher, and in some cases considerably higher, than recently prevailing market prices for our common stock. The current conversion prices for outstanding shares of our Series D-1 Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock (collectively, the Series D Preferred Stock) are \$7.869 per share, \$16.0429 per share and \$14.7981 per share, respectively, and are subject to certain anti-dilution adjustments. Holders of these shares of preferred stock also have the right to redeem, at any time, all or any portion of their outstanding shares. We may satisfy our redemption obligations either in cash or by the issuance of our common stock. Whether we pay cash or issue common stock in redemption of shares of our Series D Preferred Stock, the total redemption amount we pay or issue will be based on a 40-day trailing average market price of our common stock, which average price cannot be

greater than the average market prices for either the first three or the last three business days of the 40-day calculation period. If we were currently required to redeem any such shares of our Series D Preferred Stock, the redemption prices per share of common stock would be below the conversion prices per share for our Series D Preferred Stock, and could represent a substantial use of our cash if we elected to use the cash redemption alternative.

Additionally, the terms of our Series D Preferred Stock provide that if a 20-day average trading price per share of our common stock is less than \$4.4517, we will be required, following such time, (i) to pay all dividends on the shares of Series D Preferred Stock in cash and (ii) either elect to (a) satisfy our future redemption obligations by distributing only cash or a combination of cash and our common stock, or (b) reset the conversion prices of all of our outstanding shares of Series D Preferred Stock to \$4.4517 per share (in which event, the holder of such shares of Series D Preferred Stock would have no further right to cause the redemption of such shares). We have, to date, paid all dividends on our Series D Preferred Stock in cash, and we currently intend to continue to pay dividends in cash on our shares of Series D Preferred Stock.

Slides.

On November 14, 2008, we posted slides from a presentation on our website. These slides are available in the Investor Relations section of our website at <http://ir.iongeo.com/phoenix.zhtml?c=101545&p=ir-ol-presentations>, commencing November 14, 2008 and will be archived there for approximately 90 days.

Such referenced information and any oral or written statements made in connection therewith may contain certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements may include statements concerning estimated revenues, expected timing of future revenues and growth rates, estimated gross margins and operating expenses, future sales and market growth, timing of product introduction and commercialization and other statements that are not statements of historical fact. Actual results may vary materially from those described in the forward-looking statements. All forward-looking statements will reflect numerous assumptions and involve a number of risks and uncertainties. These risks and uncertainties may include: unanticipated delays in the timing and development our products and services and market acceptance of our new and revised product offerings; risks associated with competitors product offerings and pricing pressures resulting therefrom; the relatively small number of customers that we currently rely upon; the fact that a significant portion of our revenues is derived from foreign sales; the risks that sources of capital may not prove adequate; our inability to produce products to preserve and increase market share; and technological and marketplace changes affecting our product lines.

The information contained in this Item 7.01 of this Current Report on Form 8-K (i) is not to be considered filed under the Exchange Act and (ii) shall not be incorporated by reference into any previous or future filings made by or to be made by us with the Securities and Exchange Commission under the Securities Act or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial statements of businesses acquired.*

Not applicable.

(b) *Pro forma financial information.*

Not applicable.

(d) *Shell company transactions.*

Not applicable.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press release dated November 14, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 14, 2008

**ION GEOPHYSICAL
CORPORATION**

By: /s/ DAVID L. ROLAND

David L. Roland
Senior Vice President, General
Counsel and Corporate Secretary

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EXHIBIT INDEX

Exhibit Number Description
 99.1 Press release dated November 14, 2008.

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549,588 **Media - 0.9%** Affinion Group, Inc., 10.125%, 10/15/13
 50 47,000 Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (a) 100 98,750 Charter Communications
 Holdings II, LLC, 10.25%, 9/15/10 625 562,275 EchoStar DBS Corp., 6.375%, 10/01/11 135 124,200 EchoStar
 DBS Corp., 7%, 10/01/13 158 136,275 EchoStar DBS Corp., 7.125%, 2/01/16 230 184,575 Nielsen Finance
 LLC, 10%, 8/01/14 410 389,500 R.H. Donnelley Corp., 11.75%, 5/15/15 (b) 449 273,890 Rainbow National
 Services LLC, 8.75%, 9/01/12 (b) 750 750,000 Windstream Regatta Holdings, Inc., 11%, 12/01/17 (b) 977
 547,120 3,113,585 **Metals & Mining - 0.3%** AK Steel Corp., 7.75%, 6/15/12 495 475,200 Foundation PA
 Coal Co., 7.25%, 8/01/14 505 487,325 Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (a) 250
 239,473 1,201,998 **Oil, Gas & Consumable** Chaparral Energy, Inc., 8.50%, 12/01/15 135 106,650 **Fuels -**
8.3% Morgan Stanley Bank AG for OAO Gazprom, 9.625%, 3/01/13 14,430 14,069,250 Pemex Project Funding
 Master Trust, 9.375%, 12/02/08 404 406,303 Pemex Project Funding Master Trust, 6.553%, 10/15/09 (a)(f)
 12,700 12,653,010 SandRidge Energy, Inc., 6.416%, 4/01/14 (a)(b) 1,400 1,316,433 Whiting Petroleum Corp.,
 7.25%, 5/01/13 300 278,250 28,829,896 **Paper & Forest** Abitibi-Consolidated, Inc., 6.319%, 6/15/11 (a)
 840 273,000 **Products - 1.3%** Ainsworth Lumber Co. Ltd., 11%, 7/29/15 (b) 460 346,523 Bowater, Inc.,
 5.819%, 3/15/10 (a) 2,040 1,468,800 Domtar Corp., 7.125%, 8/15/15 20 18,400 NewPage Corp., 9.051%,
 5/01/12 (a) 1,500 1,342,500 Verso Paper Holdings LLC Series B, 6.551%, 8/01/14 (a) 1,215 1,002,375
 4,451,598 **Pharmaceuticals - 0.4%** Angiotech Pharmaceuticals, Inc., 6.56%, 12/01/13 (a) 1,750 1,260,000
Real Estate Investment Rouse Co. LP, 5.375%, 11/26/13 6,350 3,873,500 **Trusts (REITs) - 1.1%**
Specialty Retail - 0.2% AutoNation, Inc., 6.753%, 4/15/13 (a) 70 58,975 AutoNation, Inc., 7%, 4/15/14 60
 52,200 General Nutrition Centers, Inc., 7.584%, 3/15/14 (a)(c) 500 417,500 Lazy Days' R.V. Center, Inc.,
 11.75%, 5/15/12 380 163,400 Michaels Stores, Inc., 10%, 11/01/14 185 116,550 808,625 **Tobacco -**
0.6% Reynolds American, Inc., 7.625%, 6/01/16 2,000 1,985,698 **Wireless** Centennial Communications Corp.,
 9.633%, 1/01/13 (a) 1,250 1,137,500 **Telecommunication** iPCS, Inc., 4.926%, 5/01/13 (a) 1,755 1,430,325
Services - 1.3%

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BlackRock Global Floating Rate Income Trust

Schedule of Investments September 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)

Industry	Corporate Bonds		Par (000)	Value
	Nordic Telephone Co. Holdings ApS, 10.107%, 5/01/16 (a)(f)	EUR	1,500	\$ 1,932,201
				4,500,026
	Total Corporate Bonds - 19.2%			66,928,771
	Foreign Government Obligations			
	Brazilian Government International Bond, 9.519%, 6/29/09 (a)	USD	9,435	9,765,225
	Brazilian Government International Bond, 10.25%, 6/17/13		475	579,500
	Colombia Government International Bond, 8.541%, 3/17/13 (a)(f)		1,200	1,230,000
	Costa Rica Government International Bond, 9.335%, 5/15/09 (f)		3,200	3,280,000
	Islamic Republic of Pakistan, 6.75%, 2/19/09 (f)		1,600	1,400,504
	Malaysia Government International Bond, 8.75%, 6/01/09		800	823,231
	Mexican Bonos Series M, 9%, 12/22/11	MXN	13,520	1,271,225
	Republic of Venezuela, 6.18%, 4/20/11 (a)(f)	USD	4,000	3,280,000
	South Africa Government International Bond, 7.375%, 4/25/12		2,400	2,457,000
	Turkey Government International Bond, 7%, 9/26/16		2,735	2,728,163
	Ukraine Government International Bond, 6.45%, 8/05/09 (a)(b)		16,100	15,536,500
	Ukraine Government International Bond, 6.875%, 3/04/11 (b)		2,800	2,618,000
	Uruguay Government International Bond, 6.875%, 1/19/16	EUR	950	1,297,284
	Total Foreign Government Obligations - 13.3%			46,266,632
	Floating Rate Loan Interests			
Aerospace & Defense - 1.3%	Avio Holding SpA Term Loan, 6.469%, 9/25/16	USD	1,017	878,227
	Hawker Beechcraft Acquisition Co. LLC Letter of Credit, 2.701%, 3/26/14		188	163,495
	Hawker Beechcraft Acquisition Co. LLC Term Loan B, 5.762%, 3/26/14		3,207	2,791,405
	IAP Worldwide Services, Inc. First Lien Term Loan, 8.063%-8.25%, 12/20/12		1,043	822,223
	Wesco Aircraft Hardware Corp. First Lien Term Loan, 5.06%, 9/25/13		23	20,292
				4,675,642
Airlines - 0.4%	US Airways Group, Inc. Term Loan B, 6.209%, 3/23/14		1,980	1,230,901
Auto Components - 2.4%	Allison Transmission Term Loan B, 5.22%-5.57%, 8/07/14		5,865	4,824,151
			2,514	2,129,126

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	Dana Corp. Term Loan B, 6.75%-7.52%, 1/31/15			
	GPX International Tire Corp. Term Loan B, 9.72%-11%, 4/06/12	627		463,650
	Mark IV Industries First Lien Term Loan, 7.14%-8.26%, 6/01/11	864		574,597
	Metaldyne Corp. Letter of Credit, 2.40%-6.563%, 1/11/12	104		46,212
	Metaldyne Corp. Term Loan B, 6.50%, 1/11/14	706		314,238
				8,351,974
Beverages - 0.4%	Culligan International Second Lien Term Loan, 9.263%-9.711%, 4/24/13		EUR	1,000
				703,898
	Le-Nature's, Inc. Term Loan B, 9.50%, 12/28/12 (d)		USD	1,000
				520,000
				1,223,898
Biotechnology - 0.3%	Talecris Biotherapeutics, Inc. First Lien Term Loan, 6.31%, 12/06/13	963		909,706
Building Products - 2.4%	Armstrong World Term Loan B, 4.943%, 10/02/13	194		176,563
	Building Material Corp. of America First Lien Term Loan, 5.563%-6.75%, 2/22/14	2,706		2,101,623
	Custom Building Products Second Lien Term Loan, 7.801%, 4/29/12	1,500		1,125,000

BlackRock Global Floating Rate Income Trust

Schedule of Investments September 30, 2008 (Unaudited)		(Percentages shown are based on Net Assets)		
Industry	Floating Rate Loan Interests		Par (000)	Value
	Lafarge Roofing SA Term Loan B, 4.608%, 5/01/15	USD	230	\$ 126,155
	Lafarge Roofing SA Term Loan B, 6.856%, 5/01/15	EUR	845	664,007
	Lafarge Roofing SA Term Loan C, 4.858%, 5/01/16	USD	230	126,155
	Lafarge Roofing SA Term Loan C, 7.106%, 5/01/16	EUR	842	661,649
	Momentive Performance Materials, Inc. Term Loan B, 4.75%, 12/04/13	USD	2,474	2,143,421
	United Subcontractors Inc. First Lien Term Loan, 7.79%-8.14%, 12/27/12		2,258	1,264,572
				8,389,145
Capital Markets - 0.5%	Marsico Parent Co., LLC Term Loan B, 5.50%-7%, 11/14/14		496	397,000
	Nuveen Investments, Inc. Term Loan, 6.769%, 11/13/14		1,500	1,275,000
				1,672,000
Chemicals - 10.3%	Brenntag AG Second Lien Term Loan, 5.072%, 1/19/13		393	327,927
	Brenntag AG Second Lien Term Loan, 7.0713%, 7/17/15		1,000	790,000
	Brenntag AG Term Loan B, 6.793%, 11/24/37	EUR	500	633,948
	Brenntag AG Term Loan B2, 5.072%, 1/24/13	USD	1,607	1,342,073
	British Vita Plc Mezzanine, 10.205%, 7/22/13	EUR	1,998	1,350,360
	Cognis Deutschland Term Loan A, 6.958%, 11/17/13		803	976,303
	Cognis Deutschland Term Loan B, 6.958%, 11/16/13		197	239,325
	Flint Group Term Loan, 4.88%, 12/20/14	USD	1,000	770,000
	Huish Detergents, Inc. First Lien Term Loan, 5.77%, 4/26/14		1,742	1,504,306
	Huish Detergents, Inc. Second Lien Term Loan, 7.06%, 10/26/14		750	648,750
	Ineos Group Plc Term Loan A, 5.727%-5.952%, 2/20/13		1,523	1,291,014
	Ineos Group Plc Term Loan B, 5.727%, 2/20/15		1,648	1,361,016
	Ineos Group Plc Term Loan C, 6.452%, 2/20/14		1,648	1,398,093
	Innophos Holdings, Inc. Term Loan B, 6.762%, 8/13/10		2,309	2,268,682
	Invista Term Loan, 5.454%, 4/29/11		676	598,533
	Invista Term Loan B1, 5.454%, 4/29/11		2,310	2,044,100
	Lucite International Finance Plc Payment In Kind, 13.96%, 7/03/14	EUR	1,105	1,036,823
	MacDermid, Inc. Term Loan C, 7.389%, 12/15/13		1,790	2,205,236
	Nalco Co. Tranche B Term Loan, 4.55%-4.92%, 11/04/10	USD	1,629	1,516,992
			2,745	2,346,975

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	PQ Corp. First Lien Term Loan, 6.15%-7.02%, 5/29/16			
	PQ Corp. Second Lien Term Loan, 9.30%, 5/29/15		2,250	1,856,250
	Rockwood Specialties Group, Inc. Tranche D Term Loan, 4.299%, 12/13/12		2,762	2,486,567
	Solutia, Inc. Term Loan, 8.50%, 2/28/14		1,995	1,822,410
	Viridian Group Plc Term Loan, 8.833%, 4/20/12	EUR	1,787	2,201,648
	Viridian Group Plc Term Loan, 10.058%, 12/21/12	GBP	1,800	2,820,100
				35,837,431
Commercial Services &	ARAMARK Corp. Letter of Credit, 4.676%, 1/26/14	USD	185	159,341
Supplies - 3.4%	ARAMARK Corp. Term Loan B, 2.44%, 1/26/14		2,907	2,508,129
	Brickman Group, Inc. Term Loan, 5.704%, 1/23/14		1,034	925,654
	EnviroSolutions Term Loan B, 11.50%-12.25%, 7/01/12		2,002	1,741,832
	John Maneely Co. Term Loan B, 6.042%-6.048%, 12/28/13		1,461	1,389,974
	Kion GmbH Term Loan B, 4.469%, 3/04/15		250	202,500
	Kion GmbH Term Loan C, 4.969%, 3/04/16		250	202,500
	Language Line Services Term Loan B1, 7.02%, 11/14/11		597	560,958

BlackRock Global Floating Rate Income Trust

Schedule of Investments September 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)

Industry	Floating Rate Loan Interests	Par (000)	Value
	Sirva Worldwide Second Lien Term Loan, 8.17%, 5/15/15USD	119	\$ 71,619
	Synagro Technologies, Inc. Second Lien Term Loan, 7.56%, 10/01/14	500	305,000
	Synagro Technologies, Inc. Term Loan B, 4.81%-5.77%, 4/01/14	1,991	1,582,989
	West Corp. Term Loan, 5.171%-6.084%, 10/31/13	2,948	2,262,293
			11,912,789
Communications	Alltel Corp. Term Loan B2, 5.316%, 5/16/15	1,489	1,441,269
Equipment - 0.9%	Alltel Corp. Term Loan B3, 4.997%, 5/16/15	944	908,260
	Sorenson Communications Term Loan C, 4.969%-5.301%, 10/27/14	980	916,120
			3,265,649
Computers & Peripherals - 0.8%	Intergraph Corp. Term Loan, 4.809%, 5/15/14	1,169	1,061,560
	Intergraph Corp. Term Loan, 8.809%, 11/17/14	750	697,500
	Reynolds and Reynolds Co. First Lien Term Loan, 5.704%, 10/31/12	1,015	892,782
			2,651,842
Construction & Engineering - 0.8%	Brand Energy & Infrastructure Services, Inc. Letter of Credit, 2.688%, 2/15/14	500	463,750
	Brand Energy & Infrastructure Services, Inc. Term Loan B, 5.063%-6.063%, 1/31/14	992	920,251
	Brand Energy & Infrastructure Services, Inc. Term Loan B, 8.813%, 2/15/15	500	453,750
	Grupo Ferrovial SA (BAA) Second Lien Term Loan, 10.052%, 4/07/11	GBP 783	1,094,940
			2,932,691
Construction Materials - 0.3%	Headwaters, Inc. Term Loan B-1, 8.27%, 4/30/11	USD 1,250	1,125,000
Containers & Packaging - 3.8%	Atlantis Plastics Second Lien Term Loan, 12.25%, 3/22/12	500	87,500
	Graham Packaging Co. LP Term Loan B, 4.75%-6.063%, 9/30/11	3,132	2,787,144
	Graphic Packaging International Corp. Term Loan B, 5.535%-5.884%, 5/16/14	2,714	2,417,915
	Mivisa Envases SAU Term Loan B, 7.376%, 6/03/15	EUR 1,000	1,186,068
	Owens-Illinois, Inc. Term Loan D, 6.015%, 6/14/13	1,915	2,444,311
	Pregis Corp. Term Loan B, 7.639%, 9/30/12	485	621,331
	SCA Packaging Second Lien Term Loan, 8.31%, 3/07/15	USD 500	102,500
	Smurfit Kappa Group Term Loan B1, 6.39%-6.996%, 7/16/14	EUR 750	912,135

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	Smurfit Kappa Group Term Loan C1, 6.64%-7.246%, 7/16/15	750	912,135
	Smurfit-Stone Container Corp. Term Loan B, 4.50%-4.688%, 11/01/11	USD 140	128,126
	Solo Cup Co. Term Loan, 5.99%-6.72%, 2/27/11	1,802	1,688,406
			13,287,571
Distributors - 0.3%	Keystone Automotive Operations, Inc. Term Loan B, 5.987%-7.209%, 1/12/12	1,668	1,051,045
Diversified Consumer Services - 0.8%	Coinmach Laundry Corp. Term Loan B, 5.81%, 11/15/14	2,985	2,708,853
Diversified Financial Services - 0.9%	JG Wentworth Manufacturing Term Loan B, 5.051%, 4/03/14	3,800	2,584,000
	Professional Services Term Loan, 6.46%, 10/31/12	752	676,849
			3,260,849

BlackRock Global Floating Rate Income Trust

Schedule of Investments September 30, 2008 (Unaudited)		(Percentages shown are based on Net Assets)		
Industry	Floating Rate Loan Interests		Par (000)	Value
Diversified	Cavalier Telephone Term Loan B, 10.50%, 12/15/12	USD	388	\$ 213,247
Telecommunication Services - 6.2%	Country Road Communications Second Lien Term Loan, 10.42%, 7/15/13		500	485,000
	Eircom Group Plc Second Lien Term Loan, 8.891%, 2/14/16	EUR	1,000	1,170,818
	Eircom Group Plc Term Loan B, 6.606%, 8/14/14		3,000	3,702,506
	Eircom Group Plc Term Loan C, 6.856%, 8/14/13		3,000	3,697,387
	Hawaiian Telcom Term Loan C, 6.262%, 6/01/14	USD	1,204	822,538
	PaeTec Communications Term Loan, 6.204%, 1/24/13		750	626,250
	TDC A/S ex-Tele Danmark AS Term Loan, 6.636%, 4/06/15	EUR	1,092	1,401,636
	TDC A/S ex-Tele Danmark AS Term Loan B, 6.386%, 4/06/14		912	1,170,655
	Time Warner Telecom Term Loan B, 5.71%, 2/23/14	USD	1,481	1,397,258
	Wind Telecomunicazione SpA Term Loan A, 6.333%-6.973%, 9/22/12	EUR	1,307	1,679,342
	Wind Telecomunicazione SpA Term Loan B, 7.723%, 9/22/13		2,000	2,556,910
	Wind Telecomunicazione SpA Term Loan C, 7.833%-8.473%, 9/22/14		2,000	2,556,910
				21,480,457
Electric Utilities - 0.6%	Astoria Generating Company Acquisitions, LLC First Lien Term Loan, 4.23%, 2/23/13	USD	443	403,946
	Astoria Generating Company Acquisitions, LLC Term Loan C, 6.56%, 8/23/13		1,000	895,000
	TPF Generation Holdings LLC First Lien Term Loan, 5.762%, 11/28/13		717	636,031
	TPF Generation Holdings LLC Letter of Credit, 2.701%, 11/28/13		151	133,607
	TPF Generation Holdings LLC Revolving Credit, 2.701%, 11/28/13		47	41,883
				2,110,467
Electrical Equipment - 0.4%	Electrical Components International Holdings Second Lien Term Loan, 10.50%, 5/05/14		500	225,000
	Generac Power Systems, Inc. First Lien Term Loan, 5.288%, 11/10/13		1,479	1,094,502
				1,319,502
			500	405,000

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Electronic Equipment & Instruments - 1.6%	Deutsch Connectors Second Lien Term Loan, 7.384%, 1/27/16		
	Flextronics International Ltd. Delay Draw Term Loan, 7.455%, 10/01/14	223	189,035
	Flextronics International Ltd. Delay Draw Term Loan, 4.963%, 10/05/14	550	465,521
	Flextronics International Ltd. Term Loan B, 4.948%, 10/01/14	1,929	1,633,898
	Flextronics International Ltd. Term Loan B2, 6.50%, 10/01/14	774	655,485
	SafeNet, Inc. Second Lien Term Loan, 9.288%, 3/05/15	2,000	1,400,000
	Tinnerman Palnut Second Lien Term Loan, 11.85%-13.75%, 11/01/11	2,215	775,388
			5,524,327
Energy Equipment & Services - 1.3%	Dresser, Inc. First Lien Term Loan, 4.716%-5.057%, 5/15/14	1,471	1,330,872
	Dresser, Inc. Second Lien Term Loan, 8.557%, 5/15/15	1,500	1,395,000
	MEG Energy Corp. Term Loan B, 5.76%, 3/23/13	488	453,375
	Trinidad Energy Services Term Loan, 4.986%, 4/15/11	1,464	1,390,562
			4,569,809

BlackRock Global Floating Rate Income Trust

Schedule of Investments September 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)

Industry	Floating Rate Loan Interests		Par (000)	Value
Food & Staples Retailing - 3.2%	Advantage Sales & Marketing Term Loan B, 4.49%-5.71%, 4/15/13	USD	972	\$ 819,461
	Alliance Boots Plc Term Loan B, 7.087%, 7/09/15	GBP	2,500	3,964,030
	Bolthouse Farms, Inc. First Lien Term Loan, 5.063%, 11/29/12	USD	975	900,656
	Bolthouse Farms, Inc. Second Lien Term Loan, 8.301%, 11/29/12		500	440,000
	DS Waters LP Term Loan B, 6.469%, 3/31/12		1,000	900,000
	IGLO Birds Eye Mezzanine, 9.514%, 11/02/15	GBP	390	609,212
	IGLO Birds Eye Term Loan B, 6.735%, 10/27/19	EUR	500	649,095
	IGLO Birds Eye Term Loan C, 7.11%, 10/27/15		489	634,443
	McJunkin Corp. Term Loan B, 7.012%, 1/30/14	USD	983	923,550
	Roundy's, Inc. Term Loan B, 5.50%-6.75%, 10/22/11		1,320	1,200,127
				11,040,574
	Food Products - 3.5%	Dole Food Co., Inc. Letter of Credit, 2.658%, 4/12/13		139
Dole Food Co., Inc. Term Loan B, 4.563%-6%, 4/12/13			253	219,322
Dole Food Co., Inc. Term Loan C, 4.563%-6%, 4/12/13			1,015	880,304
Fresh Start Bakeries First Lien Term Loan, 4.938%-5.063%, 9/29/13			495	415,800
Fresh Start Bakeries Second Lien Term Loan, 8.438%, 3/29/14			500	375,000
Jetro Holdings, Inc. Term Loan, 5.05%, 5/11/14			1,453	1,307,812
OSI Industries Term Loan B, 4.801%, 9/02/11			1,356	1,314,880
Sturm Foods, Inc. First Lien Term Loan, 5.375%, 1/22/14 (c)			1,851	1,465,056
Sturm Foods, Inc. Second Lien Term Loan, 8.875%, 6/30/14			750	445,000
United Biscuits Finance Plc Term Loan B, 7.66%, 12/14/14		EUR	535	631,099
United Biscuits Finance Plc Term Loan B, 8.484%-8.505%, 1/23/15		GBP	1,651	2,449,627
Weetabix Food Co. Pay In Kind Term Loan, 13.968%, 7/26/14			655	972,894
Wrigley Co. Term Loan B, 7.75%, 8/11/14	USD	1,650	1,617,295	
			12,214,473	
Health Care Equipment & Supplies - 4.0%	Arizant, Inc. Term Loan B, 4.986%-5.301%, 7/14/10		2,821	2,708,238
	Bausch & Lomb, Inc. Delay Draw Term Loan, 6.051%, 4/26/15		301	277,430
	Bausch & Lomb, Inc. Term Loan B, 7.012%, 4/26/15		1,193	1,101,397

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	Biomet, Inc. Term Loan B, 6.762%, 12/28/14		496	455,094
	Biomet, Inc. Term Loan B, 8.139%, 3/25/15	EUR	2,547	3,298,980
	Hologic, Inc. Term Loan B, 6%, 3/31/13	USD	1,126	1,103,266
	Molnlycke HealthCare AB Second Lien Term Loan, 8.244%, 10/09/16	EUR	500	527,924
	Molnlycke HealthCare AB Term Loan B, 6.494%, 4/09/15		1,500	1,774,998
	Molnlycke HealthCare AB Term Loan C, 6.744%, 4/09/16		1,383	1,636,085
	Select Medical Term Loan B, 4.63%-6%, 2/24/12	USD	965	840,354
				13,723,766
Health Care Providers & Services - 3.5%	CCS Medical First Lien Term Loan, 7.02%, 8/01/12		717	575,363
	Capio AB Term Loan C, 7.069%, 4/15/16	EUR	1,122	1,463,033
	Community Health Systems, Inc. Delay Draw Term Loan, 0.50%, 6/18/14	USD	234	204,649
	Community Health Systems, Inc. Term Loan B, 4.719%-5.06%, 7/25/14		4,573	4,001,484

BlackRock Global Floating Rate Income Trust

Schedule of Investments September 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)

Industry	Floating Rate Loan Interests		Par (000)	Value
	HealthSouth Corp. Term Loan B, 4.90%-5.19%, 3/12/13	USD	2,396	\$ 2,150,460
	Surgical Care Affiliates Term Loan B, 5.762%, 6/29/14		496	416,834
	US Oncology Holdings, Inc. Term Loan B, 5.549%-5.551%, 8/20/11		2,746	2,554,212
	Vanguard Health Systems Term Loan B, 6.012%, 9/23/11		970	873,975
				12,240,010
Health Care Supplies - 0.3%	VJCS Acquisition Term Loan B, 5.28%-5.44%, 4/30/14		1,100	1,012,000
Hotels, Restaurants & Leisure - 4.2%	Golden Nugget, Inc. Delay Draw Term Loan, 4.49%, 6/30/13		318	248,182
	Golden Nugget, Inc. Term Loan, 5.43%, 5/30/14		477	372,273
	Golden Nugget, Inc. Term Loan Second Lien, 6.68%, 11/30/14		1,000	500,000
	Green Valley Ranch Gaming LLC Term Loan, 4.801%-5.709%, 2/26/14		474	327,280
	Green Valley Ranch Gaming LLC Term Loan, 6.959%, 2/26/14		1,500	765,000
	Harrah's Entertainment, Inc. Term Loan B2, 5.80%-6.762%, 1/28/15		5,373	4,317,205
	Harrah's Entertainment, Inc. Term Loan B3, 5.80%-6.762%, 1/28/15		906	729,061
	Harrah's Operating Term Loan B, 5.80%, 1/28/15		316	253,045
	OSI Restaurant Partners, Inc. Revolving Credit, 2.639%, 5/15/14		39	26,473
	OSI Restaurant Partners, Inc. Term Loan B, 6%, 5/15/14		402	272,627
	Penn National Gaming, Inc. Term Loan B, 4.24%-4.55%, 10/03/12		4,384	3,919,266
	QCE LLC Second Lien Term Loan, 8.551%, 11/05/13		2,500	1,825,000
	Travelport, Inc. Standby Letter of Credit, 5.051%, 8/31/13		47	37,239
	Wembley, Inc. First Lien Term Loan, 6.72%-6.74%, 8/12/12		977	725,528
	Wembley, Inc. Second Lien Term Loan, 7.06%, 2/12/13 (d)		1,500	225,000
				14,543,179
Household Durables - 1.5%	American Residential Services Second Lien Term Loan, 12%, 4/17/15 (e)		2,010	1,982,209
	Berklinc Corp. First Lien Term Loan, 8.488%, 11/10/11 (e)		95	4,735
	Jarden Corp. Term Loan B3, 6.262%, 1/24/12		1,241	1,116,522
	Josten's, Inc. Term Loan B, 5.171%, 9/30/11		1,300	1,243,782
	Yankee Candle Co., Inc. Term Loan B, 4.81%-5.43%, 2/06/14		1,000	819,167
				5,166,415

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IT Services - 3.4%	Activant Solutions Term Loan B, 4.50%-4.813%, 5/02/13	449	361,837
	Affiliated Computer Services Term Loan B, 5.709%, 3/20/13	729	667,074
	Audio Visual Services Corp. Second Lien Term Loan, 8.31%, 8/28/13	1,000	800,000
	Ceridian Corp. Term Loan, 5.488%, 11/09/14	2,000	1,760,000
	First Data Corp. Term Loan B, 5.926%-6.512%, 9/24/14	2,479	2,113,118
	First Data Corp. Term Loan B2, 5.926%-6.512%, 9/24/14	497	422,864
	First Data Corp. Term Loan B3, 5.948%-6.512%, 9/24/14	985	840,922
	RedPrairie Corp. Term Loan, 6.188%-7%, 7/17/12	978	889,525
	RedPrairie Corp. Term Loan, 9.298%, 1/31/13	1,250	1,062,500
	SunGard Data Systems, Inc. Term Loan B, 4.553%, 2/28/14	3,417	2,961,998
			11,879,838

BlackRock Global Floating Rate Income Trust

Schedule of Investments September 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)

Industry	Floating Rate Loan Interests	Par (000)	Value
Independent Power	The AES Corp. Term Loan, 5.063%-5.10%, 8/10/11	USD 1,500	\$ 1,395,000
	Producers & Energy Mirant Corp. Term Loan B, 5.454%, 1/26/13	1,345	1,212,117
Traders - 2.5%	Texas Competitive Electric Holdings Co. LLC Term Loan B-1, 5.989%-7.262%, 10/10/14	497	418,926
	Texas Competitive Electric Holdings Co. LLC Term Loan B-2, 5.989%-7.262%, 10/10/14	1,733	1,461,797
	Texas Competitive Electric Holdings Co. LLC Term Loan B-3, 5.989%-7.262%, 10/10/14	5,030	4,233,092
			8,720,932
Insurance - 0.7%	Alliant Insurance Services Term Loan B, 6.762%, 10/23/14	990	851,400
	Conseco Term Loan B, 5.709%, 10/10/13	735	540,237
	Sedgwick Claims Management Service, Inc. Term Loan B, 6.012%, 3/03/13	1,067	981,845
			2,373,482
Internet & Catalog	FTD Group, Inc. Term Loan B, 7.50%, 8/26/14	1,000	967,500
Retail - 0.5%	Oriental Trading First Lien Term Loan, 5.06%-5.96%, 7/31/13	953	627,464
	Oriental Trading Second Lien Term Loan, 8.47%, 1/31/14	500	250,000
			1,844,964
Leisure Equipment &	24 Hour Fitness Term Loan B, 5.17%-6.21%, 6/08/12	975	848,250
Products - 0.4%	Kerasotes Showplace Theatres LLC Term Loan B, 4.75%, 11/01/11	555	483,270
	True Temper Sports, Inc. Term Loan B, 4.733%, 3/15/11	233	218,274
			1,549,794
Life Sciences Tools &	Invitrogen Term Loan B, 5.047%, 6/11/15	4,000	3,896,668
Services - 1.4%	Quintiles Transnational Term Loan B, 5.77%, 3/21/13	975	858,000
			4,754,668
Machinery - 2.8%	Blount, Inc. US Term Loan B, 4.236%, 8/09/10	596	554,141
	Chart Industries, Inc. Term Loan B, 5.188%, 10/17/12	222	211,111
	Lincoln Industrials Delay Draw Term Loan, 4.97%-6.21%, 7/11/14	269	245,080
	Lincoln Industrials First Lien Term Loan, 6.21%, 7/11/14	718	653,545
	NACCO Materials Handling Group Term Loan B, 4.804%-5.429%, 3/21/13	489	391,000
	Navistar International Transportation Corp. Revolving Credit, 2.453%-6.046%, 1/19/12	1,333	1,142,223
	Navistar International Transportation Corp. Term Loan,		

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	6.046%-6.292%, 1/19/12	3,667	3,141,112
	OshKosh Truck Corp. Term Loan B, 4.22%-4.43%, 12/06/13	2,225	1,907,937
	Standard Steel Delay Draw Term Loan, 6.21%, 6/21/12	79	70,738
	Standard Steel First Lien Term Loan, 6.27%, 6/21/12	390	350,997
	Trimas Corp. Letter of Credit, 2.463%, 8/02/11	94	82,969
	Trimas Corp. Term Loan B, 5.045%-5.679%, 8/02/13	398	352,341
	Wastequip Delay Draw Term Loan, 6.012%, 1/17/13	287	203,862
	Wastequip Term Loan B, 6.012%, 1/17/13	682	484,173
			9,791,229
Marine - 1.2%	Dockwise Shipping BV Second Lien Term Loan, 7.301%, 10/26/16	1,650	1,377,750
	Dockwise Shipping BV Term Loan B, 5.676%, 4/26/15	1,733	1,473,167
	Dockwise Shipping BV Term Loan C, 5.176%, 4/26/16	1,733	1,473,167
			4,324,084
Media - 30.6%	Acosta, Inc. Term Loan, 4.72%, 2/28/14	1,470	1,283,799
	Affinion Group, Inc. Term Loan, 9.368%, 3/01/12	975	804,375

BlackRock Global Floating Rate Income Trust

Schedule of Investments September 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)

Industry	Floating Rate Loan Interests		Par (000)	Value
	Alix Partners Term Loan B, 4.79%, 10/30/13	USD	931	\$ 894,211
	Atlantic Broadband Finance Term Loan B, 6.02%, 2/27/14		1,955	1,803,699
	Bresnan Telecommunications Second Lien Term Loan, 7.61%, 3/31/14		250	223,750
	Cablevision Systems Corp. Term Loan, 4.238%-4.569%, 3/28/13		2,651	2,322,165
	Casema NV (Essent Kablecom) Term Loan B, 6.985%, 11/02/14	EUR	1,625	2,097,221
	Casema NV (Essent Kablecom) Term Loan C, 7.485%, 11/02/15		1,625	2,097,221
	Catalina Marketing Group Term Loan, 6.762%, 10/01/14	USD	2,482	2,234,205
	Cequel Communications LLC Term Loan B, 4.791%-6%, 11/05/13		4,900	4,237,026
	Charter Communications, Inc. Term Loan B, 4.80%, 3/06/14		1,965	1,555,675
	Choice Cable Second Lien Term Loan, 10.313%, 1/28/12		692	552,115
	Cinemark Term Loan, 4.24%-5.75%, 10/05/13		1,103	942,637
	Clarke American Corp. Term Loan B, 5.291%-6.262%, 12/31/14		1,977	1,492,998
	ClientLogic Holding Corp. Term Loan B, 5.291%-6.50%, 1/30/14		1,366	997,174
	Cumulus Media Term Loan B, 4.498%-5.459%, 6/11/14		1,469	1,116,369
	Dex Media West LLC Term Loan B2, 7%, 10/24/14		2,000	1,726,428
	DirecTV Holdings LLC Term Loan C, 5.25%-5.954%, 4/13/13		1,696	1,605,027
	Discovery Communications Term Loan B, 5.762%, 5/14/14		1,980	1,835,178
	Education Media and Publishing Group Ltd. First Lien Term Loan B, 6.488%, 11/14/14		2,636	2,300,227
	Education Media and Publishing Group Ltd. Second Lien Term Loan, 6.456%-5.50%, 11/14/14		7,017	5,262,723
	Emmis Operating Co. Term Loan B, 4.81%-5.769%, 11/02/13		480	385,337
	Formula One Group Term Loan B, 4.858%, 12/31/13		964	840,536
	Fox Acquisition Co. Term Loan B, 7.25%, 7/14/15		500	467,083
	GateHouse Media Operating, Inc. Delay Draw Term Loan, 4.80%-4.81%, 9/15/14		293	134,667
	GateHouse Media Operating, Inc. Term Loan B, 4.81%, 8/28/14		985	453,000
	Getty Images, Inc. Term Loan, 7.25%, 6/30/15		2,000	1,928,334

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Gray Communications Systems, Inc. Term Loan B, 4.29%-5.25%, 12/31/14	2,176	1,664,435
HIT Entertainment Ltd. First Lien Term Loan, 4.80%, 8/31/12	1,098	900,402
HIT Entertainment Ltd. Second Lien Term Loan, 8.30%, 2/24/13	1,000	760,000
Hanley-Wood LLC Term Loan B, 4.736%-4.998%, 3/08/14	2,234	1,582,679
Hargray Communications Group First Lien Term Loan, 5.051%, 6/18/14	984	861,410
Hargray Communications Group Second Lien Term Loan, 8.301%, 6/18/14	500	405,000
Idearc, Inc. Term Loan B, 4.47%-4.80%, 11/17/14	1,508	873,352
Insight Midwest Holdings LLC Term Loan B, 4.49%, 4/06/14	2,700	2,458,350
Kabel Deutschland GMBH Term Loan, 6.909%, 6/01/12	EUR 4,000	4,875,666
Knology, Inc. Term Loan B, 5.038%, 6/30/12	USD 494	436,969
Liberty Cablevision of Puerto Rico Term Loan B, 4.488%, 3/01/13	1,481	1,273,875
Local TV LLC Term Loan, 4.80%-4.87%, 5/07/13	746	634,288
Mediacom Broadband Group Tranche A Term Loan, 3.99%-5.47%, 3/31/10	941	851,523

BlackRock Global Floating Rate Income Trust

Schedule of Investments September 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)

Industry	Floating Rate Loan Interests		Par (000)	Value
	Mediacom Communications Term Loan D, 4.24%-5.72%, 1/31/15	USD	1,474	\$ 1,284,005
	Mediacom LLC Term Loan C, 4.24%-5.72%, 1/31/15		2,437	2,138,160
	Metro-Goldwyn-Mayer Studios, Inc. Term Loan B, 7.012%, 3/15/12		2,925	2,050,425
	Multicultural Radio Broadcasting Inc. Term Loan, 5.238%-6.75%, 12/15/12		338	300,820
	NTL Cable Plc Second Lien Term Loan, 8.743%, 7/17/13	GBP	1,500	2,130,076
	NTL Cable Plc Term Loan, 8.147%, 11/19/37		2,029	3,145,427
	National Cinemedia LLC Term Loan B, 4.57%, 2/12/15	USD	1,000	846,429
	New Vision Television First Lien Term Loan, 9.32%, 10/26/14		1,500	1,050,000
	New Vision Television Term Loan B, 5.82%, 10/21/13		993	858,496
	New Wave Communications Delay Draw Term Loan, 5.969%, 6/30/13		234	217,669
	New Wave Communications Term Loan B, 5.983%, 6/30/13		929	872,907
	Newsday LLC Term Loan, 9.75%, 7/02/13		750	712,500
	Newsday LLC Term Loan, 7.958%, 8/01/13		1,250	1,206,250
	Nexstar Broadcasting Group Term Loan, 5.512%, 10/01/12		1,888	1,623,283
	Nexstar Broadcasting Group Term Loan B, 5.512%, 10/01/12		1,786	1,536,139
	Nielsen Finance LLC Term Loan B, 4.803%, 8/15/13		3,428	2,949,365
	PagesJaunes Group Term Loan, 8.76%, 1/11/17	EUR	500	483,930
	PagesJaunes Group Term Loan B, 6.76%, 1/11/15		969	1,007,237
	PagesJaunes Group Term Loan C, 7.26%, 1/11/16		969	1,007,237
	Penton Media Term Loan, 5.049%-5.934%, 2/01/13	USD	1,108	800,620
	Penton Media Term Loan, 7.799%, 2/01/14		1,000	690,000
	ProSiebenSat.1 Media AG Term Loan B, 6.86%-7.526%, 6/28/15	EUR	500	422,339
	ProSiebenSat 1 Media AG Term Loan C, 7.11%-7.776%, 6/28/15		1,000	844,678
	Quebecor Media, Inc. Term Loan B, 4.791%, 1/17/13	USD	731	650,812
	San Juan Cable Term Loan B, 9.62%, 3/02/13		1,769	1,468,324
	Thomson Learning, Inc. Term Loan, 4.97%, 7/05/14		1,980	1,613,700
	Thomson Learning, Inc. Term Loan B 2, 4.96%, 7/05/14		3,741	3,142,125

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United Pan Europe Communications Term Loan M, 6.513%, 11/19/37		3,767	4,252,102
Univision Communications, Inc. First Lien Term Loan, 4.719%-5.049%, 9/29/14	USD	1,802	1,153,289
Wallace Theater Corp. First Lien Term Loan, 6.56%-7.02%, 8/09/09		1,628	1,432,414
Wallace Theater Corp. Second Lien Term Loan, 10.31%, 8/09/09		2,500	2,050,000
Weather Channel Term Loan B, 7.25%, 6/01/15		1,000	981,667
Yell Group Plc Term Loan B, 6.485%, 4/30/11	EUR	1,750	2,169,376
			106,262,930
Metals & Mining - 1.0%			
Algoma Steel Term Loan B, 5.69%, 6/19/13	USD	1,954	1,865,750
Compass Minerals Group, Inc. Term Loan, 3.99%-4.93%, 12/22/12		778	745,405

BlackRock Global Floating Rate Income Trust

Schedule of Investments September 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)

Industry	Floating Rate Loan Interests	Par (000)	Value
	Euramax International Plc Second Lien Term Loan, 10.791%, 6/29/13	USD 1,214	\$ 728,571
			3,339,726
Multi-Utilities - 1.3%	Coletto Creek Letter of Credit, 2.70%, 7/31/13	127	111,253
	Coletto Creek Term Loan B, 6.512%, 7/31/13	1,803	1,574,507
	MACH Gen LLC Letter of Credit, 2.551%, 2/12/13	70	62,367
	MACH Gen LLC Term Loan, 4.81%, 2/22/14	667	591,438
	NE Energy Letter of Credit, 5.313%, 10/03/13	159	149,817
	NE Energy Second Lien Term Loan, 7.711%, 10/31/14	750	691,875
	NE Energy Term Loan B, 5.75%, 10/31/13	1,230	1,162,759
			4,344,016
Multiline Retail - 0.7%	Dollar General Term Loan B1, 6.454%, 7/03/14	1,250	1,094,642
	Neiman Marcus Group, Inc. Term Loan, 4.565%, 4/06/13	1,440	1,239,491
			2,334,133
Oil, Gas & Consumable Fuels - 2.0%	Big West Oil & Gas Delay Draw Term Loan, 4.482%-5.188%, 5/15/14	550	459,250
	Big West Oil & Gas Term Loan B, 4.93%, 5/15/14	438	365,312
	CR Gas Storage Bridge Loan, 4.843%, 5/08/11	29	25,818
	CR Gas Storage Delay Draw Term Loan, 4.844%, 5/08/13	51	45,333
	CR Gas Storage Term Loan, 4.847%, 5/08/13	454	405,501
	CR Gas Storage Term Loan B, 4.847%, 5/08/13	75	66,923
	Coffeyville Resources LLC Letter of Credit, 2.691%, 12/21/13	324	288,649
	Coffeyville Resources LLC Term Loan B, 5.541%-6.75%, 12/21/13	1,050	934,341
	Drummond Oil Term Loan B, 4.438%, 2/15/12	1,350	1,309,500
	MAPCO, Inc. Term Loan, 5.55%, 4/28/11	795	699,887
	Vulcan Energy Term Loan B3, 6.25%, 9/03/11	1,750	1,680,000
	Western Refining Co. LP Term Loan B, 7.75%, 5/30/14	917	775,752
			7,056,266
Paper & Forest Products - 1.8%	Boise Cascade Holdings LLC Second Lien Term Loan, 7.50%, 2/05/15	995	958,931
	Georgia-Pacific LLC First Lien Term Loan B, 4.219%-4.567%, 12/22/12	4,103	3,612,931
	NewPage Corp. Tem Loan B, 7%, 12/21/14	1,489	1,347,785
	Verso Paper Holdings LLC Term Loan B, 9.033%, 2/01/13	336	309,120
			6,228,767

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Personal Products - 0.9%	American Safety Razor Co. Second Lien Term Loan, 8.72%-9.96%, 1/25/14		2,000	1,760,000
	Prestige Brands Term Loan B1, 5.043%-6.012%, 10/06/10		1,460	1,365,495
				3,125,495
Pharmaceuticals - 1.4%	Pharmaceutical Technologies & Services (PTS) Term Loan, 7.392%, 4/15/14	EUR	2,469	2,988,928
	Warner Chilcott Term Loan B, 4.801%-5.762%, 1/18/12	USD	1,375	1,263,720
	Warner Chilcott Term Loan C, 4.801%-5.762%, 1/30/13		583	535,535
				4,788,183
Professional Services - 0.1%	Booz Allen Hamilton, Inc. Term Loan B, 7.50%, 7/01/15		500	486,875

BlackRock Global Floating Rate Income Trust Schedule of Investments September 30, 2008 (Unaudited)(Percentages shown are based on Net

Assets) Par Industry Floating Rate Loan Interests (000) ValueReal Estate Management Capital
Automotive REIT Term Loan B, 4.24%, 12/16/10 USD1,675 \$1,418,516**& Development - 1.7%** Enclave First Lien
Term Loan, 6.14%, 3/01/12 2,000 1,542,000 Georgian Towers Term Loan, 6.14%,
3/01/12 2,000 1,498,200 Pivotal Promontory Second Lien Term Loan, 12%, 8/11/11 (d) 750 112,500 Realogy
Corp. Term Loan B, 5.487%-6.429%, 9/22/14 1,975 1,460,266 6,031,482**Road & Rail - 0.6%** Rail America,
Inc. Term Loan, 6.79%, 6/30/09 2,250 2,160,000**Semiconductors & Marvell Technology Group Term Loan B,**
6.204%, 11/08/09 479 473,383**Semiconductor Equipment - 0.1% Software - 0.4%** Bankruptcy
Management Solutions, Inc. First Lien Term Loan, 7.71%, 7/06/12 980 872,200 Bankruptcy Management
Solutions, Inc. Second Lien Term Loan, 9.954%, 7/06/13 490 284,200 CCC Information Services, Inc. Term
Loan B, 6.02%, 2/10/13 414 396,978 1,553,378**Specialty Retail - 2.4%** ADESA, Inc. Term Loan B, 5.06%,
10/20/13 2,401 1,956,805 Burlington Coat Factory Warehouse Corp. Term Loan B, 5.06%,
5/28/13 517 353,609 Claire's Stores Term Loan B, 5.55%-5.56%, 5/29/14 740 443,541 General Nutrition Term
Loan, 5.04%-6.08%, 9/26/13 997 825,405 Orchard Supply Hardware Term Loan B, 4.917%,
12/21/13 1,500 1,230,000 Rent-A-Center Term Loan B, 4.54%-4.82%, 6/30/12 1,193 1,085,342 Sensata
Technologies Term Loan, 6.962%, 4/27/13 EUR1,466 1,754,583 Sensata Technologies Term Loan B, 4.543%,
4/27/13 USD970 807,013 8,456,298**Textiles, Apparel & Hanesbrands, Inc. First Lien Term Loan,**
4.545%-4.551%, 9/05/13 1,000 905,625**Luxury Goods - 0.4%** Renfro Corp. Term Loan B, 6.05%-7.02%,
9/30/13 462 379,691 1,285,316**Trading Companies & Beacon Sales Co. Term Loan B, 4.783%-5.769%,**
11/02/13 1,225 1,016,750**Distributors - 0.3% Wireless Centennial Cellular Operating Co. Term**
Loan, Telecommunication 4.801%-4.469%, 2/09/11 2,169 2,035,714Services - 2.0% Cricket
Communications, Inc. Term Loan B, 7.262%, 6/16/13 923 876,047 IPC Systems First Lien Term Loan, 6.012%,
5/31/14 999 624,211 MetroPCS, Inc. Term Loan B, 4.75%-6%, 11/03/13 1,247 1,106,997 NG Wireless Delay
Draw Term Loan, 6.75%, 11/12/37 140 133,022 NG Wireless Term Loan, 5.219%-5.551%,
7/31/14 608 577,696 NTELOS Inc. Term Loan B, 5.96%, 8/14/11 1,682 1,558,358 6,912,045 **Total Floating**
Rate Loan Interests - 120.9% 420,525,999 **Common Stocks Shares Capital Markets - 0.1%** E*Trade
Financial Corp. (g) 121,011 338,831**Commercial Services & Sirva Common Stock 554 33,240Supplies -**
0.0%

BlackRock Global Floating Rate Income Trust

Schedule of Investments September 30, 2008
(Unaudited)

(Percentages shown are based on Net Assets)

	Common Stocks	Shares	Value
Independent Power Producers & Energy	Reliant Energy, Inc. (g)	4,109	\$ 30,201
Traders - 0.0%			
Paper & Forest Products - 0.1%	Ainsworth Lumber Co. Ltd. (b)(g)	62,685	117,918
	Ainsworth Lumber Co. Ltd. (f)(g)	55,855	104,966
			222,884
	Total Common Stocks - 0.2%		625,156
	Preferred Stocks		
Capital Markets - 0.0%	Marsico Parent Superholdco, LLC, 16.75% (b)	100	85,500
	Total Preferred Stocks - 0.0%		85,500
	Warrants (h)		
Machinery - 0.0%	Synventive Molding Solutions (expires 1/15/13)	2	-
	Total Warrants - 0.0%		-
	Other Interests (i)		
Health Care Providers & Services - 0.0%	Critical Care Systems International, Inc.	947	318
Household Durables - 0.0%	Berkline Benchcraft Equity LLC (e)	6,155	-
	Total Other Interests - 0.0%		318
	Total Long-Term Investments (Cost - \$614,241,876) - 153.6%		534,432,376
		Par (000)	
	Short-Term Securities		
Government Agency	Federal Home Loan Banks, 0.10%, 10/01/08	USD 4,000	4,000,000
Note - 2.1%	Federal Home Loan Banks, 2.36%, 10/17/08	1,500	1,498,427
	Federal Home Loan Banks, 2.40%, 10/28/08	1,400	1,397,480
	Freddie Mac, 2.35%, 11/17/08	300	299,099
	Total Short-Term Securities (Cost - \$7,195,006) - 2.1%		7,195,006
	Options Purchased	Contracts	
Call Options Purchased	Marsico Parent Superholdco LLC, expiring December 2019 at \$942.86	26	43,810
	Total Options Purchased (Cost - \$25,422) - 0.0%		43,810
	Total Investments (Cost - \$621,462,304*) - 155.7%		541,671,192
	Liabilities in Excess of Other Assets - (38.8)%		(135,044,023)
	Preferred Shares, at Redemption Value - (16.9)%		(58,850,653)
	Net Assets Applicable to Common Shares - 100.0%		\$ 347,776,516

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* The cost and unrealized appreciation (depreciation) of investments as of September 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 621,530,182
Gross unrealized appreciation	\$ 1,942,383
Gross unrealized depreciation	(81,801,373)
Net unrealized appreciation	\$ (79,858,990)

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (d) Non-income producing security; issuer filed for bankruptcy or is in default of interest payments.

BlackRock Global Floating Rate Income Trust**Schedule of Investments September 30, 2008 (Unaudited)**

(e) Security is fair valued by the Board of Trustees.

(f) Restricted securities as to resale, representing 6.9% of net assets were as follows:

Issue	Acquisition		Cost	Value
	Date(s)			
Ainsworth Lumber Co. Ltd.	9/20/04	\$	543,398	\$ 94,470
	3/05/08		39,874	10,496
Colombia Government International Bond, 8.541%, 3/17/13	2/15/06		1,306,626	1,230,000
Costa Rica Government International Bond, 9.335%, 5/15/09	8/30/04		2,026,672	2,050,000
	11/01/04		1,216,946	1,230,000
Islamic Republic of Pakistan, 6.75%, 2/19/09	8/27/04		1,001,851	875,315
	10/27/04		601,729	525,189
Nordic Telephone Co. Holding ApS, 10.107%, 5/01/16	4/26/04		1,867,951	1,932,201
Pemex Project Funding Master Trust, 6.553%, 10/15/09	8/27/04		4,546,549	4,483,350
	10/27/04		2,727,277	2,690,010
	12/15/04		5,566,227	5,479,650
Republic of Venezuela, 6.18%, 4/20/11	10/26/04		3,738,074	3,280,000
Total			\$ 25,183,174	\$ 23,880,681

(g) Non-income producing security.

(h) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.

(i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

- For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

- Foreign currency exchange contracts as of September 30, 2008 were as follows:

Currency Purchased	Currency Sold	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 165,000	USD 242,477	October 2008	\$ (9,607)
USD 87,328,520	EUR 55,798,832	October 2008	8,577,800
USD 848,372	EUR 538,000	October 2008	89,075
USD 977,157	EUR 675,000	October 2008	24,507
USD 18,591,098	GBP 9,374,000	October 2008	1,894,397
USD 1,918,436	GBP 1,080,000	October 2008	(5,229)
USD 1,060,841	MXN 11,027,900	October 2008	55,544

Total \$ 10,626,487

- Currency Abbreviations:
 - EUR Euro
 - GBP British Pound
 - MXN Mexican New Peso
 - USD U.S. Dollar

BlackRock Global Floating Rate Income Trust

Schedule of Investments September 30, 2008 (Unaudited)

- Swaps outstanding as of September 30, 2008 were as follows:

	Notional Amount (000)	Unrealized Depreciation
Sold credit default protection on Pagesjaunes SA and receive 2.10% Broker, Lehman Brothers Special Financing Expires March 2012	EUR 2,000	\$ (3,797)
Sold credit default protection on BAA Ferovial Junior Term Loan and receive 2% Broker, Deutsche Bank AG London Expires June 2012	GBP 1,800	(401,291)
Total		\$ (405,088)

BlackRock Global Floating Rate Income Trust

Schedule of Investments September 30, 2008 (Unaudited)

- Effective January 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:
 - Level 1 - price quotations in active markets/exchanges for identical securities
 - Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)
 - Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of September 30, 2008 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1	\$ 473,999	-
Level 2	498,439,404	\$ 10,265,209
Level 3	42,713,979	-
Total	\$ 541,627,382	\$ 10,265,209

* Other financial instruments are swaps, foreign currency exchange contracts and options.

The following is a reconciliation of investments for unobservable inputs (Level 3) were used in determining fair value:

Balance, as of December 31, 2007	
Accrued discounts/premiums	\$
Realized gain (loss)	
Change in unrealized appreciation (depreciation)	
Net purchases (sales)	
Net transfers in/out of Level 3	
Balance, as of September 30, 2008	\$

Item 2 ☐ Controls and Procedures

- 2(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 Exchange Act of 1934, as amended.
- 2(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) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 ☐ Exhibits

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
Chief Executive
Officer of
BlackRock Global Floating Rate Income Trust

Date: November 24, 2008

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/ Donald C. Burke
Donald C. Burke
Chief Executive
Officer (principal
executive officer) of
BlackRock Global Floating Rate Income Trust

Date: November 24, 2008

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial
Officer (principal
financial officer) of
BlackRock Global Floating Rate Income Trust

Date: November 24, 2008