

BlackRock Multi-Sector Income Trust
Form SC 13G
February 06, 2014

SECURITIES
AND
EXCHANGE
COMMISSION
Washington,
D.C. 20549

SCHEDULE
13G

Under the
Securities
Exchange Act of
1934
(Amendment
No.)*

Blackrock
Multi-Sector
Income Trust
(Name of
Issuer)

Common
Shares, par
value \$0.001 per
share
(Title of Class
of Securities)

09258A107
(CUSIP
Number)

January 27,
2014
(Date of Event
Which Requires
Filing of This
Statement)

Check the
appropriate box
to designate the
rule pursuant to

which this
Schedule is
filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(Page 1 of 13
Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | |
|---|--|
| 1 | NAME OF REPORTING PERSON |
| | Saba Capital Master Fund, Ltd. |
| | CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| 2 | |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| 4 | |
| | Cayman Islands |
| | SOLE VOTING POWER |
| 5 | |
| | -0- SHARED VOTING POWER |
| 6 | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 1,076,400 SOLE DISPOSITIVE POWER |
| 7 | |
| | -0- SHARED DISPOSITIVE POWER |
| 8 | |
| | 1,076,400 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| | 1,076,400 .. |
| 10 | |

11 CHECK BOX
IF THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

12 2.80%
TYPE OF
REPORTING
PERSON

CO

| | |
|---|--|
| 1 | NAME OF REPORTING PERSON |
| | Saba Capital Master Fund II, Ltd. |
| | CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| 2 | |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| 4 | |
| | Cayman Islands |
| | SOLE VOTING POWER |
| 5 | |
| | -0- SHARED VOTING POWER |
| 6 | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 551,805 SOLE DISPOSITIVE POWER |
| 7 | |
| | -0- SHARED DISPOSITIVE POWER |
| 8 | |
| | 551,805 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| | 551,805 |
| 10 | .. |

11 CHECK BOX
IF THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

12 1.44%
TYPE OF
REPORTING
PERSON

CO

| | |
|---|--|
| | NAME OF REPORTING PERSON |
| 1 | Saba Capital Leveraged Master Fund, Ltd. |
| | CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| 2 | |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| 4 | Cayman Islands |
| | SOLE VOTING POWER |
| 5 | |
| | -0- SHARED VOTING POWER |
| 6 | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 353,412 SOLE DISPOSITIVE POWER |
| 7 | |
| | -0- SHARED DISPOSITIVE POWER |
| 8 | |
| | 353,412 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| 9 | |
| | 353,412 |

| | |
|-----------|---|
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN .. ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS |
| 11 | REPRESENTED BY AMOUNT IN ROW (9) |
| 12 | 0.92% TYPE OF REPORTING PERSON CO |

| | |
|---|---|
| 1 | NAME OF REPORTING PERSON |
| | Saba Capital Partners (Cayman), L.P. |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| 4 | Cayman Islands |
| 5 | SOLE VOTING POWER |
| 6 | -0- SHARED VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 93,630 |
| 7 | SOLE DISPOSITIVE POWER |
| 8 | -0- SHARED DISPOSITIVE POWER |
| 9 | 93,630 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| 10 | 93,630 .. |

11 CHECK BOX
IF THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

12 0.244%
TYPE OF
REPORTING
PERSON

PN

| | |
|---|--|
| 1 | NAME OF REPORTING PERSON |
| | Saba Capital Management, L.P. |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| | Delaware |
| 5 | SOLE VOTING POWER |
| 6 | -0- SHARED VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 2,075,247 |
| 7 | SOLE DISPOSITIVE POWER |
| 8 | -0- SHARED DISPOSITIVE POWER |
| 9 | 2,075,247 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| 10 | 2,075,247 .. |

11 CHECK BOX
IF THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

12 5.40%
TYPE OF
REPORTING
PERSON

PN; IA

| | |
|---|---|
| 1 | NAME OF REPORTING PERSON |
| 2 | Boaz R. Weinstein CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| 4 | United States |
| 5 | SOLE VOTING POWER |
| 6 | -0- SHARED VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 2,075,247 |
| 7 | SOLE DISPOSITIVE POWER |
| 8 | -0- SHARED DISPOSITIVE POWER |
| 9 | 2,075,247 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| 10 | 2,075,247 CHECK BOX " IF THE |

11 AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

12 5.40%
TYPE OF
REPORTING
PERSON

IN

Item 1(a). NAME OF ISSUER

The name of the issuer is BlackRock Multi-Sector Income Trust (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

The Company's principal executive offices are located at 100 Bellevue Parkway, Wilmington, DE 19809.

Item 2(a). NAME OF PERSON FILING

This statement is filed by:

- (i) Saba Capital Master Fund Ltd., a Cayman Islands exempted company ("SCMF"), with respect to the Common Shares (as defined in Item 2(d) below) held by it;
- (ii) Saba Capital Master Fund II, Ltd., a Cayman Islands exempted company ("SCMF II"), with respect to the Common Shares held by it;
- (iii) Saba Capital Leveraged Master Fund Ltd., a Cayman Islands exempted company ("SCLMF"), with respect to the Common Shares held by it;
- (iv) Saba Capital Partners (Cayman), L.P., a Cayman Islands exempted limited partnership ("SCP"), with respect to the Common Shares held by it;
- (v) Saba Capital Management, L.P., a Delaware limited partner ("Saba Capital") as investment manager of SCMF, SCMF II, SCLMF and SCP, with respect to the Common Shares held by SCMF, SCMF II, SCLMF and SCP; and
- (vi) Boaz R. Weinstein ("Mr. Weinstein"), member of Saba Capital Management GP, LLC, the general partner of Saba Capital, with respect to the Common Shares held by SCMF, SCMF II, SCLMF and SCP.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The filing of this statement should not be construed as an admission that any of the foregoing persons or the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the shares of Common Stock reported herein.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

The address of the business office of Saba Capital and Mr. Weinstein is 405 Lexington Avenue, 58th Floor, New York, New York 10174.

The address of the registered office of SCMF, SCMF II, SCLMF and SCP is Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.

Item 2(c). CITIZENSHIP

SCMF, SCMF II and SCLMF are exempted companies organized under the laws of the Cayman Islands. SCP is an exempted limited partnership organized under the laws of the Cayman Islands. Saba Capital is a Delaware limited partnership. Mr. Weinstein is a citizen of the United States.

Item 2(d). TITLE OF CLASS OF SECURITIES

Common Shares, par value \$0.001 per share (the "Common Shares").

Item 2(e). CUSIP NUMBER

09258A107

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Act;
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. OWNERSHIP

The information required by Items 4(a) - (c) is set forth in Rows (5) - (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The Company's Form N-CSR filed on January 2, 2014, indicates that the total number of outstanding Common Shares as of October 31, 2013 was 38,421,624. The percentages used herein and in the rest of the Schedule 13G are based upon such number of Common Shares outstanding.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

Item 10. CERTIFICATION

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: February 6, 2014

SABA CAPITAL
MASTER FUND, LTD.

/s/ Kenneth J. Weiller
Name: Kenneth J.
Weiller
Title: Director

SABA CAPITAL
LEVERAGED
MASTER FUND, LTD.

/s/ Kenneth J. Weiller
Name: Kenneth J.
Weiller
Title: Director

SABA CAPITAL
MASTER FUND II,
LTD.

/s/ Kenneth J. Weiller
Name: Kenneth J.
Weiller
Title: Director

SABA CAPITAL
PARTNERS
(CAYMAN), L.P.

By: Saba Capital, LLC,
its general partner

By: /s/ Boaz R.
Weinstein
Name: Boaz R. Weinstein
Title: Managing Member

SABA CAPITAL
Management, L.P.

Saba Capital
By: Management GP,
LLC,
its general partner

By: /s/ Boaz R.
Weinstein
Name: Boaz R. Weinstein
Title: Managing Member

BOAZ R. WEINSTEIN

/s/ Boaz R. Weinstein

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EXHIBIT 1

JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: February 6, 2014

SABA CAPITAL
MASTER FUND, LTD.

/s/ Kenneth J. Weiller
Name: Kenneth J.
Weiller
Title: Director

SABA CAPITAL
LEVERAGED
MASTER FUND, LTD.

/s/ Kenneth J. Weiller
Name: Kenneth J.
Weiller
Title: Director

SABA CAPITAL
MASTER FUND II,
LTD.

/s/ Kenneth J. Weiller
Name: Kenneth J.
Weiller
Title: Director

SABA CAPITAL
PARTNERS
(CAYMAN), L.P.

By: Saba Capital, LLC,

its general partner

By: /s/ Boaz R.
Weinstein

Name: Boaz R. Weinstein
Title: Managing Member

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SABA CAPITAL
MANAGEMENT, L.P.

Saba Capital
By: Management GP,
LLC,
its general partner

By: /s/ Boaz R.
Weinstein
Name: Boaz R. Weinstein
Title: Managing Member

BOAZ R. WEINSTEIN

/s/ Boaz R. Weinstein