

BLACKROCK FLOATING RATE INCOME TRUST

Form 5

February 16, 2010

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549Check this box if
no longer subject
to Section 16.Form 4 or Form
5 obligations
may continue.See Instruction
1(b).Form 3 Holdings
Reported
Form 4
Transactions
Reported**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL
OWNERSHIP OF SECURITIES**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

OMB APPROVAL

OMB
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1. Name and Address of Reporting Person *

UBS AG

(Last) (First) (Middle)

BAHNHOFSTRASSE 45, PO
BOX CH-8021

(Street)

2. Issuer Name and Ticker or Trading
SymbolBLACKROCK FLOATING RATE
INCOME TRUST [BGT]3. Statement of Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/20095. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☐ Officer (give title below) ☒ Other (specify
below)

See Explanatory Note #3

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

ZURICH, V8

☒ Form Filed by One Reporting Person
☐ Form Filed by More than One Reporting
Person

(City) (State) (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 (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Auction Preferred Stock ⁽⁴⁾	05/31/2009 ⁽³⁾	Â	J ⁽³⁾	0 ⁽³⁾ D \$ ⁽⁵⁾ 1,009 ⁽²⁾	I		By subsidiary - see footnote ⁽¹⁾

Reminder: Report on a separate line for each class of
securities beneficially owned directly or indirectly.**Persons who respond to the collection of information
contained in this form are not required to respond unless
the form displays a currently valid OMB control number.**SEC 2270
(9-02)

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D S B O E I F (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UBS AG BAHNHOFSTRASSE 45 PO BOX CH-8021 ZURICH, V8	Â	Â	Â	See Explanatory Note #3

Signatures

/s/ Anthony
DeFilippis 02/16/2010
 **Signature of Date
Reporting Person

/s/ Paul J. Sitarz 02/16/2010
 **Signature of Date
Reporting Person

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).
- (1) This Statement is filed jointly by UBS AG for the benefit and on behalf of UBS Securities LLC and UBS Financial Services Inc., two-wholly owned subsidiaries of UBS AG to which UBS AG has delegated portions of its performance obligations with respect to the Auction Rate Securities Rights issued by UBS AG to certain clients and pursuant to which the securities reported herein have been purchased from such clients.
- (2) Pursuant to the Global Relief Letter referred to below, this filing reports holdings of the Series of Auction Preferred Stock identified in Item 1 of this Table I on an aggregated basis.
- (3) UBS AG does not currently own, and as never owned, 10% or more of the Auction Preferred Stock CUSIPs to which this Form 5 relates. The Form 3 initially filed by UBS AG in respect of such CUSIPs on June 10, 2009 was filed in error. UBS AG has thus never had, and currently does not have, a reportable position in such CUSIPs for purposes of Section 16(a) of the Securities Exchange Act of 1934.
- (4) (CUSIP Nos.) 091941203, 091941302, 091941401

(5) At Par

^

Remarks:

The ^ Shares ^ reported ^ herein ^ represent ^ UBS ^ AG's ^ combined ^ holdings ^ in ^ multiple ^ series ^ of ^ auction ^ preferred ^ shares ^ are ^ treated ^ herein ^ as ^ one ^ class ^ of ^ securities ^ in ^ accordance ^ with ^ the ^ Auction ^ Rate ^ Securities ^ -- ^ Global ^ Relief ^ Letter" ^ issued ^ by ^ the ^ staff ^ of ^ the ^ Securities ^ and ^ Exchange ^ Commission ^ (SEC) ^ on ^ September ^ 15 ^ 2009 ^ undertakes ^ to ^ provide, ^ upon ^ request ^ by ^ the ^ SEC ^ staff, ^ the ^ issuer, ^ or ^ a ^ security ^ holder ^ of ^ the ^ issuer ^ the ^ transaction(s) ^ outlined ^ above ^ as ^ required ^ by ^ the ^ Global ^ Relief ^ Letter.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.