

BLACKROCK FLOATING RATE INCOME TRUST

Form N-Q

March 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21566

Name of Fund: BlackRock Floating Rate Income Trust (BGT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Floating Rate Income Trust, 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2015

Date of reporting period: 01/31/2015

Item 1 Schedule of Investments

Schedule of Investments January 31, 2015 (Unaudited)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Construction & Engineering 0.1%		
USI United Subcontractors	8,067	\$ 225,889
Diversified Consumer Services 0.6%		
Cengage Thomson Learning	19,588	427,998
Houghton Mifflin Harcourt Co. (a)	75,047	1,476,925
		1,904,923
Household Durables 0.0%		
Berklene Benchcraft Equity LLC	6,155	
Paper & Forest Products 0.2%		
Ainsworth Lumber Co. Ltd. (a)	220,483	631,588
Ainsworth Lumber Co. Ltd. (a)(b)	62,685	179,565
		811,153
Total Common Stocks 0.9%		2,941,965

	Par	
Asset-Backed Securities	(000)	
ALM Loan Funding, Series 2013-7RA (b)(c):		
Class C, 3.71%, 4/24/24	USD 630	600,076
Class D, 5.26%, 4/24/24	550	506,059
ALM XIV Ltd., Series 2014-14A, Class C, 3.71%, 7/28/26 (b)(c)	713	662,923
Apidos CDO XI, Series 2012-11A, Class D, 4.51%, 1/17/23 (b)(c)	500	492,980
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 3.96%, 10/15/26 (b)(c)	525	489,422
Atrium CDO Corp., Series 9A, Class D, 3.74%, 2/28/24 (b)(c)	500	472,001
Carlyle Global Market Strategies CLO Ltd. (b)(c):		
Series 2012-4A, Class D, 4.76%, 1/20/25	450	448,747
Series 2013-1A, Class C, 4.23%, 2/14/25	250	243,077
Series 2014-5A, Class C, 4.38%, 10/16/25	1,250	1,206,700
Cent CLO 22, Ltd., Series 2014-22A, Class C, 3.98%, 11/07/26 (b)(c)	750	709,875
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.26%, 4/20/23 (b)(c)	575	558,339
ING Investment Management, Series 2012-2A, Class D, 4.80%, 10/15/22 (b)(c)	950	949,974
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.76%, 10/23/25 (b)(c)	250	234,522
	Par	

Asset-Backed Securities	(000)	Value
North End CLO Ltd., Series 2013-1A, Class D, 3.76%, 7/17/25 (b)(c)	USD 500	\$ 466,308
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.46%, 10/25/25 (b)(c)	750	689,629
OZLM Funding Ltd., Series 2012-2A, Class C, 4.60%, 10/30/23 (b)(c)	500	491,061
Symphony CLO Ltd., Class D (b)(c):		
Series 2012-10A, 5.51%, 7/23/23	925	926,376
Series 2012-9A, 4.50%, 4/16/22	775	769,061
Voya CLO, Ltd., Series 2014-4A, Class SUB, 0.00%, 10/14/26 (b)	1,000	910,900
Total Asset-Backed Securities 3.5%		11,828,030

Corporate Bonds

Airlines 0.7%		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	600	609,000
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	1,585	1,608,775

2,217,775

Auto Components 0.4%

Icahn Enterprises LP/Icahn Enterprises Finance Corp.: 3.50%, 3/15/17	410	407,950
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4.88%, 3/15/19	863	878,102
		1,286,052
Capital Markets 0.5%		
Blackstone CQP Holdco LP, 9.30%, 3/18/19	568	562,495
E*Trade Financial Corp., 0.00%, 8/31/19 (b)(d)(e)	439	986,104
		1,548,599
Commercial Services & Supplies 0.2%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.98%, 12/01/17 (c)	179	178,105
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)	387	395,213

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2015

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
Corporate Bonds		
Commercial Services & Supplies (concluded)		
United Rentals North America, Inc., 5.75%, 7/15/18	USD 210	\$ 216,825
		790,143
Communications Equipment 0.4%		
Altice Financing SA, 6.63%, 2/15/23 (b)	335	335,000
Avaya, Inc., 7.00%, 4/01/19 (b)	232	225,330
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	909	963,540
		1,523,870
Construction & Engineering 0.1%		
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	237	230,554
Construction Materials 0.1%		
HD Supply, Inc., 5.25%, 12/15/21 (b)	485	499,550
Diversified Telecommunication Services 0.3%		
Level 3 Financing, Inc.:		
3.83%, 1/15/18 (c)	607	610,035
6.13%, 1/15/21	337	349,638
		959,673
Energy Equipment & Services 0.2%		
Peabody Energy Corp., 6.00%, 11/15/18	875	702,188
Health Care Providers & Services 0.9%		
Care UK Health & Social Care PLC, 5.56%, 7/15/19	GBP 482	656,512
CHS/Community Health Systems, Inc., 6.88%, 2/01/22	USD 192	203,928
HCA, Inc.:		
5.88%, 5/01/23	225	244,125
5.38%, 2/01/25	505	518,887
Tenet Healthcare Corp. (b):		
5.00%, 3/01/19	850	852,125
5.50%, 3/01/19	635	645,319
		3,120,896
Household Durables 0.0%		
Berklene/Benchcraft LLC, 4.50%, 11/03/15 (a)(f)	400	
Independent Power and Renewable Electricity Producers 0.3%		
Calpine Corp., 6.00%, 1/15/22 (b)	212	227,370
	Par	
Corporate Bonds	(000)	Value
Independent Power and Renewable Electricity Producers (concluded)		
Dynergy Finance I, Inc./Dynergy Finance II, Inc., 6.75%, 11/01/19 (b)	USD 850	\$ 873,375
		1,100,745
Media 0.2%		
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)	248	256,680
Numericable Group SA, 6.00%, 5/15/22 (b)	512	523,725
		780,405
Metals & Mining 0.0%		
Novelis, Inc., 8.38%, 12/15/17	155	161,006
Oil, Gas & Consumable Fuels 0.5%		
Antero Resources Finance Corp., 5.38%, 11/01/21	350	341,250
CONSOL Energy, Inc., 5.88%, 4/15/22	380	329,650
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19	385	389,812

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Newfield Exploration Co., 5.75%, 1/30/22	350	345,625
Range Resources Corp., 6.75%, 8/01/20	175	182,000
		1,588,337
Pharmaceuticals 0.2%		
Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.00%, 2/01/25 (b)	630	643,781
Road & Rail 0.2%		
Florida East Coast Holdings Corp., 6.75%, 5/01/19 (b)	535	528,313
Wireless Telecommunication Services 1.0%		
Digicel Group Ltd., 8.25%, 9/30/20 (b)	830	807,590
Sprint Communications, Inc., 7.00%, 3/01/20 (b)	2,140	2,332,600
T-Mobile USA, Inc., 6.13%, 1/15/22	135	138,881
		3,279,071
Total Corporate Bonds 6.2%		20,960,958
Floating Rate Loan Interests (c)		
Aerospace & Defense 2.3%		
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	1,800	1,799,244

Schedule of Investments (continued)

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	Par		Value
	(000)		
Floating Rate Loan Interests (c)			
Aerospace & Defense (concluded)			
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20	USD 1,341		\$ 1,334,407
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	725		738,594
Transdigm, Inc.:			
Term Loan C, 3.75%, 2/28/20	510		501,874
Term Loan D, 3.75%, 6/04/21	522		514,633
TransUnion LLC, Term Loan, 4.00%, 4/09/21	2,893		2,850,464
			7,739,216
Air Freight & Logistics 0.4%			
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	423		386,820
CEVA Intercompany BV, Synthetic LC, 6.50%, 3/19/21	442		404,859
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	69		63,414
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	610		558,427
			1,413,520
Airlines 0.5%			
Northwest Airlines, Inc.:			
2.18%, 3/10/17	395		382,656
1.56%, 9/10/18	580		551,091
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	693		683,180
			1,616,927
Auto Components 4.2%			
Autoparts Holdings Ltd.:			
1st Lien Term Loan, 6.50%, 7/29/17	1,581		1,571,136
2nd Lien Term Loan, 10.50%, 1/29/18	546		527,573
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	963		948,284
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	896		875,702
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	5,406		5,265,882
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19	1,705		1,708,206
GPX International Tire Corp., Term Loan (a)(f):			
PIK, 13.00%, 3/30/2012	4		
12.25%, 3/31/2012	274		
INA Beteiligungsgesellschaft mbH, Term Loan E, 4.25%, 5/15/20	1,535		1,538,653
	Par		
Floating Rate Loan Interests (c)			
Auto Components (concluded)			
Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18	USD 942		\$ 918,873
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	912		904,877
			14,259,186
Automobiles 0.3%			
Chrysler Group LLC, Term Loan B:			
2018, 3.25%, 12/31/18	501		496,827
3.50%, 5/24/17	521		518,810
			1,015,637
Banks 0.3%			
Redtop Acquisitions Ltd.:			
1st Lien Term Loan, 4.50%, 12/03/20	871		861,399
2nd Lien Term Loan, 8.25%, 6/03/21	183		182,692
			1,044,091

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Beverages 0.0%		
Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f)	1,000	
Building Products 3.6%		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	892	874,138
CPG International, Inc., Term Loan, 4.75%, 9/30/20	2,501	2,459,630
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	888	858,308
Interline Brands, Inc., 2021 Term Loan, 4.00%, 3/17/21	1,062	1,028,788
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	1,875	1,865,625
Nortek, Inc., Term Loan, 3.75%, 10/30/20	1,274	1,259,272
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	615	596,890
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1,046	1,031,813
United Subcontractors, Inc., Term Loan, 4.26%, 6/30/15	214	210,136
Wilsonart LLC:		
Incremental Term Loan B2, 4.00%, 10/31/19	510	499,337

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Schedule of Investments (continued)

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	Par		Value
	(000)		
Floating Rate Loan Interests (c)			
Building Products (concluded)			
Wilsonart LLC (concluded):			
Term Loan B, 4.00%, 10/31/19	USD 1,524	\$	1,492,479
			12,176,416
Capital Markets 0.5%			
Affinion Group, Inc.:			
2nd Lien Term Loan, 8.50%, 10/12/18	450		383,863
Term Loan B, 6.75%, 4/30/18	801		746,023
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	486		483,818
			1,613,704
Chemicals 4.6%			
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	590		584,516
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	306		303,277
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	1,189		1,164,087
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	71		70,269
Charter NEX US Holdings, Inc., Term Loan B, 5.75%, 1/15/22	720		716,400
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	141		140,220
Chromaflo Technologies Corp.:			
1st Lien Term Loan, 4.50%, 12/02/19	693		677,408
2nd Lien Term Loan, 8.25%, 5/30/20	295		289,100
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	1,254		1,206,773
INEOS US Finance LLC, 6 Year Term Loan, 3.75%, 5/04/18	520		505,568
MacDermid, Inc.:			
1st Lien Term Loan, 4.00%, 6/07/20	1,726		1,719,708
Term Loan B2, 4.00%, 6/07/20	459		458,190
Minerals Technologies, Inc., Term Loan B, 4.00%, 5/07/21	1,292		1,279,313
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	1,169		1,112,438
OXEA Finance LLC:			
2nd Lien Term Loan, 8.25%, 7/15/20	845		787,963
Term Loan B2, 4.25%, 1/15/20	1,412		1,341,519
	Par		
Floating Rate Loan Interests (c)			
Chemicals (concluded)			
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	USD 411	\$	411,774
Solenis International LP:			
1st Lien Term Loan, 4.25%, 7/31/21	943		912,888
2nd Lien Term Loan, 7.75%, 7/31/22	1,055		999,613
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	350		343,556
Univar, Inc., Term Loan B, 5.00%, 6/30/17	600		577,598
			15,602,178
Commercial Services & Supplies 6.0%			
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	1,859		1,802,947
ARAMARK Corp.:			
Term Loan E, 3.25%, 9/07/19	1,698		1,673,311
Term Loan F, 3.25%, 2/24/21	529		518,645
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20	2,301		2,166,481
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21	2,773		2,762,976
Connolly Corp.:			
1st Lien Term Loan, 5.00%, 5/14/21	1,841		1,837,308
2nd Lien Term Loan, 8.00%, 5/14/22	900		887,247
Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21	640		637,600
Dealer Tire LLC, Term Loan B, 5.50%, 12/17/21	550		551,375

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KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21	824	808,848
Koosharem LLC, Exit Term Loan, 7.50%, 5/15/20	1,443	1,419,305
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19	808	777,411
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	2,805	2,756,836
US Ecology, Inc., Term Loan, 3.75%, 6/17/21		