

BLACKROCK FLOATING RATE INCOME TRUST  
 Form 3  
 February 10, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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

(Print or Type Responses)

|   |   |  |   |   |  |
|---|---|--|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p><b>Â BANK OF AMERICA CORP</b><br/> <b>/DE/</b></p> <p>(Last) (First) (Middle)</p> <p><b>BANK OF AMERICA</b><br/> <b>CORPORATE CENTER,Â 100</b><br/> <b>N TRYON ST</b></p> <p>(Street)</p> <p><b>CHARLOTTE,Â NCÂ 28255</b></p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/29/2010</p> | <p>3. Issuer Name <b>and</b> Ticker or Trading Symbol</p> <p><b>BLACKROCK FLOATING RATE INCOME TRUST</b><br/> <b>[BGT]</b></p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Officer <input type="checkbox"/> Other<br/>                 (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person<br/> <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|--|---|---|--|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)    | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---------------------------------------|--|---|--|
| Auction Rate Preferred <sup>(1)</sup> | 80   | I   | By Subsidiaries  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

| Date Exercisable | Expiration Date | (Instr. 4)<br>Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 5) |
|------------------|-----------------|---------------------|----------------------------|------------------------------|---|
|------------------|-----------------|---------------------|----------------------------|------------------------------|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BANK OF AMERICA CORP /DE/<br>BANK OF AMERICA CORPORATE CENTER<br>100 N TRYON ST<br>CHARLOTTE, NC 28255      | ^             | ^ X       | ^       | ^     |
| MERRILL LYNCH, PIERCE, FENNER & SMITH INC.<br>4 WORLD FINANCIAL CENTER<br>NORTH TOWER<br>NEW YORK, NY 10080 | ^             | ^ X       | ^       | ^     |
| Blue Ridge Investments, L.L.C.<br>214 NORTH TRYON STREET<br>CHARLOTTE, NC 28255                             | ^             | ^ X       | ^       | ^     |

## Signatures

|   |  |            |
|---|--|------------|
| Bank of America Corporation and Bank of America, N.A., By:/s/Angelina L. Richardson,<br>Title: Vice President |  | 02/10/2010 |
| **Signature of Reporting Person   |  | Date       |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated, By:/s/ Lawrence Emerson, Title:<br>Attorney-In-Fact       |  | 02/10/2010 |
| **Signature of Reporting Person   |  | Date       |
| Blue Ridge Investments, L.L.C., By:/s/ Gary Tsuyuki, Title: Managing Director                                 |  | 02/10/2010 |
| **Signature of Reporting Person   |  | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) The Auction Rate Preferred Shares ("Shares") reported in Table 1 represent 65 shares beneficially owned by Blue Ridge Investments, L.L.C. ("Blue Ridge"), 13 shares beneficially owned by Bank of America, N.A., ("BANA") and 2 shares beneficially owned by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"). Blue Ridge is a wholly owned subsidiary of BANA. MLPFS and BANA are wholly owned subsidiaries of Bank of America Corporation ("Bank of America Corporation").

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### Remarks:

The ^ Shares ^ reported ^ herein ^ represent ^ Bank ^ of ^ America's ^ combined ^ holdings ^ in ^ multiple ^ series ^ of ^ auct

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.