

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV
Form N-CSR
January 06, 2011

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-21972

Name of Fund: BlackRock Credit Allocation Income Trust IV (BTZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock
Credit Allocation Income Trust IV, 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: 10/31/2010

Date of reporting period: 10/31/2010

Item 1 Report to Stockholders

Annual Report

BlackRock Credit Allocation Income Trust I, Inc. (PSW)

BlackRock Credit Allocation Income Trust II, Inc. (PSY)

BlackRock Credit Allocation Income Trust III (BPP)

BlackRock Credit Allocation Income Trust IV (BTZ)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2010

Not FDIC Insured No Bank Guarantee May Lose Value

Table of Contents

	Page
Dear Shareholder	3
Annual Report:	
Fund Summaries	4
The Benefits and Risks of Leveraging	9
Derivative Financial Instruments	10
Financial Statements:	
Schedules of Investments	11
Statements of Assets and Liabilities	35
Statements of Operations	36
Statements of Changes in Net Assets	37
Statement of Cash Flows	39
Financial Highlights	40
Notes to Financial Statements	45
Report of Independent Registered Public Accounting Firm	56
Important Tax Information	57
Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements	58
Automatic Dividend Reinvestment Plans	62
Officers and Directors	63
Additional Information	66

2 ANNUAL REPORT

OCTOBER 31, 2010

Dear Shareholder

The global economic recovery that began in 2009 has continued on its choppy course this year, delivering mixed but slowly improving economic data and

gradual if uneven improvement of investor sentiment. The risks of a double-dip recession continue to recede, but the economy remains mired in a slow-

growth environment. In the United States, the National Bureau of Economic Research declared that the Great Recession ended in June 2009. Spanning

December 2007 to June 2009, this marked the longest reported recession since the Great Depression. Structural problems of ongoing deleveraging and

weak spending among businesses and households weigh heavily on the pace of economic growth. The unemployment rate remains stubbornly high in the

face of sluggish job gains in the private sector. The US dollar, along with other developed market currencies, has experienced devaluation resulting from

aggressively easy monetary and fiscal policies. Given these long-standing conditions, the Federal Reserve Board has announced that additional policy

action will be taken to combat deflation and unemployment and promote economic growth.

The high levels of volatility experienced in global equity markets throughout 2009 continued into 2010 as mixed economic data and lingering credit issues

caused stocks to trade in both directions, but by the end of the first quarter, most markets had managed to post gains. The second quarter, in contrast,

brought higher levels of volatility and a flight to quality as investor sentiment was dominated by fears of a double-dip recession. Global equity markets saw

negative quarterly returns and for many markets, the first significant downturn since the bull market began in March 2009. In the third quarter, economic

data turned less negative and strong corporate earnings reports became increasingly consistent. These factors, along with attractive valuations and expec-

tations for additional quantitative easing, drove equity markets higher, with most markets recapturing their second quarter losses. Stocks continued their

rally into the beginning of the fourth quarter, closing out the 12-month period in positive territory. International equities posted gains on both a six- and

12-month basis. In the United States, both large and small cap equities posted robust gains for the 12-month period, while on a six-month basis, large

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cap stocks remained relatively flat and small caps turned slightly negative.

In fixed income markets, yields fluctuated but declined significantly over the past 12 months amid heightened uncertainty. Weak economic data, lingering

credit problems and, near the end of the period, the expectation of additional quantitative easing drove interest rates lower and bond prices higher.

Treasuries rallied over the period, modestly outperforming the credit spread sectors of the market. Corporate credit spreads benefited from the low interest

rate environment and high yield fixed income became increasingly attractive due to declining default rates and better-than-expected results on European

bank stress tests. Tax-exempt municipal bonds performed well over the 12-month period, driven primarily by technical factors including favorable supply-

and-demand dynamics.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates

remained low. Yields on money market securities remain near all-time lows.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of October 31, 2010	6-month	12-month
US large cap equities (S&P 500 Index)	0.74%	16.52%
US small cap equities (Russell 2000 Index)	(1.24)	26.58
International equities (MSCI Europe, Australasia, Far East Index)	5.74	8.36
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.08	0.12
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	10.63	10.03
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.33	8.01
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	3.95	7.78
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.73	19.10

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

As global economic conditions continue to improve, investors across the world continue to face uncertainty about the future of economic growth. Through

periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and

investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning Shareholder® magazine, as

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well as its quarterly companion newsletter, Shareholder Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we look

forward to your continued partnership in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Fund Summary as of October 31, 2010

BlackRock Credit Allocation Income Trust I, Inc.

Fund Overview

BlackRock Credit Allocation Income Trust I, Inc. s (PSW) (the Fund) investment objective is to provide Common Shareholders with high current income. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds (commonly referred to as junk bonds), bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities. The Fund may invest directly in such securities or synthetically through the use of derivatives.

Effective November 13, 2009, BlackRock Preferred and Corporate Income Strategies Fund, Inc. was renamed BlackRock Credit Allocation Income Trust I, Inc.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the 12 months ended October 31, 2010, the Fund returned 26.81% based on market price and 24.77% based on NAV. For the same period, the Lipper closed-end Corporate Debt Funds (BBB-Rated) category posted an average return of 21.98% based on market price and 16.32% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its asset allocation within preferred securities, which experienced a rebound during the period. In particular, allocations to institutional corporate securities and hybrid securities had a positive impact as those sectors significantly outperformed \$25-par preferred securities, in which the Fund was underweight. The Fund s participation in preferred equity exchange tender offers from several of its holdings added to performance, and an overweight in the insurance sector proved beneficial. The Fund reduced its market risk prior to May when the European sovereign debt crisis triggered a dip in risk asset prices. This defensive move contributed positively to relative performance. Conversely, the Fund s bias toward investment-grade securities detracted from performance near the end of the period when lower quality sectors rebounded on heightened expectations for a second round of quantitative easing from the Federal Reserve Board. The Fund frequently held cash committed for pending transactions; the cash balance did not have a material impact on performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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Fund Information

Symbol on New York Stock Exchange (NYSE)	PSW
Initial Offering Date	August 1, 2003
Yield based on Closing Market Price as of October 31, 2010 (\$9.67) ¹	7.07%
Current Monthly Distribution per Common Share ²	\$0.057
Current Annualized Distribution per Common Share ²	\$0.684
Leverage as of October 31, 2010 ³	29%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² A change in the distribution rate was declared on December 6, 2010. The Monthly Distribution per Common Share was decreased to \$0.0495.

The Yield on Closing Market Price,

Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate.

The new distribution rate is not

constant and is subject to further change in the future.

³ Represents reverse repurchase agreements and Auction Market Preferred Shares (Preferred Shares) as a percentage of total managed assets, which is the total assets of the Fund

(including any assets attributable to any borrowings and Preferred Shares) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of

leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	10/31/09	Change	High	Low
Market Price	\$ 9.67	\$8.24	17.35%	\$ 9.98	\$7.93
Net Asset Value	\$10.75	\$9.31	15.47%	\$10.90	\$9.22

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

	10/31/10	10/31/09
Corporate Bonds	69%	18%
Preferred Securities	16	82
U.S. Treasury Obligations	14	
Taxable Municipal Bonds	1	

Credit Quality Allocations⁴

	10/31/10	10/31/09
AAA ⁵	14%	
AA/Aa	10	
A	23	26%
BBB/Baa	38	62

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BB/Ba	12	8
B	1	2
Not Rated	2	2

⁴ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

⁵ Includes US Treasury obligations that are deemed AAA by the Investment Advisor.

4 ANNUAL REPORT

OCTOBER 31, 2010

Fund Summary as of October 31, 2010

BlackRock Credit Allocation Income Trust II, Inc.

Fund Overview

BlackRock Credit Allocation Income Trust II, Inc.'s (PSY) (the Fund) primary investment objective is to provide Common Shareholders with current income.

The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds (commonly referred to as junk bonds), bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities. The Fund may invest directly in such securities or synthetically through the use of derivatives.

Effective November 13, 2009, BlackRock Preferred Income Strategies Fund, Inc. was renamed BlackRock Credit Allocation Income Trust II, Inc.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended October 31, 2010, the Fund returned 26.99% based on market price and 25.70% based on NAV. For the same period, the Lipper closed-end Corporate Debt Funds (BBB-Rated) category posted an average return of 21.98% based on market price and 16.32% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its asset allocation within preferred securities, which experienced a rebound during the period. In particular, allocations to institutional corporate securities and hybrid securities had a positive impact as those sectors significantly outperformed \$25-par preferred securities, in which the Fund was underweight. The Fund's participation in preferred equity exchange tender offers from several of its holdings added to performance, and an overweight in the insurance sector proved beneficial. The Fund reduced its market risk prior to May when the European sovereign debt crisis triggered a dip in risk asset prices. This defensive move contributed positively to relative performance. Conversely, the Fund's bias toward investment-grade securities detracted from performance near the end of the period when lower quality sectors rebounded on heightened expectations for a second round of quantitative easing from the Federal Reserve Board. The Fund frequently held cash committed for pending transactions; the cash balance did not have a material impact on performance.

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Fund Information

Symbol on NYSE	PSY
Initial Offering Date	March 28, 2003
Yield on Closing Market Price as of October 31, 2010 (\$10.39) ¹	7.33%
Current Monthly Distribution per Common Share ²	\$0.0635
Current Annualized Distribution per Common Share ²	\$0.7620
Leverage as of October 31, 2010 ³	27%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² A change in the distribution rate was declared on December 6, 2010. The Monthly Distribution per Common Share was decreased to \$0.0535.

The Yield on Closing Market Price,

Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate.

The new distribution rate is not

constant and is subject to further change in the future.

³ Represents reverse repurchase agreements and Preferred Shares as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to

any borrowings and Preferred Shares) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the

Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	10/31/09	Change	High	Low
Market Price	\$10.39	\$ 8.90	16.74%	\$10.70	\$7.85
Net Asset Value	\$11.59	\$10.03	15.55%	\$11.69	\$9.91

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

	10/31/10	10/31/09
Corporate Bonds	64%	3%
Preferred Securities	19	97
U.S Treasury Obligations	16	
Taxable Municipal Bonds	1	

Credit Quality Allocations⁴

	10/31/10	10/31/09
AAA ⁵	16%	
AA/Aa	7	1%
A	21	26
BBB/Baa	42	56

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BB/Ba	12	14
B	1	3
Not Rated	1	

⁴ Using the higher of S&P's or Moody's ratings.

⁵ Includes US Treasury obligations that are deemed AAA by the Investment Advisor.

ANNUAL REPORT

OCTOBER 31, 2010

5

Fund Summary as of October 31, 2010

BlackRock Credit Allocation Income Trust III

Fund Overview

BlackRock Credit Allocation Income Trust III's (BPP) (the Fund) investment objective is to provide high current income consistent with capital preservation. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds (commonly referred to as junk bonds), bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities. The Fund may invest directly in such securities or synthetically through the use of derivatives.

Effective November 13, 2009, BlackRock Preferred Opportunity Trust was renamed BlackRock Credit Allocation Income Trust III.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended October 31, 2010, the Fund returned 22.25% based on market price and 21.52% based on NAV. For the same period, the Lipper closed-end Corporate Debt Funds (BBB-Rated) category posted an average return of 21.98% based on market price and 16.32% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its asset allocation within preferred securities, which experienced a rebound during the period. In particular, allocations to institutional corporate securities and hybrid securities had a positive impact as those sectors significantly outperformed \$25-par preferred securities, in which the Fund was underweight. The Fund's participation in preferred equity exchange tender offers from several of its holdings added to performance, and an overweight in the insurance sector proved beneficial. The Fund reduced its market risk prior to May when the European sovereign debt crisis triggered a dip in risk asset prices. This defensive move contributed positively to relative performance. Conversely, the Fund's bias toward investment-grade securities detracted from performance near the end of the period when lower quality sectors rebounded on heightened expectations for a second round of quantitative easing from the Federal Reserve Board. The Fund frequently held cash committed for pending transactions; the cash balance did not have a material impact on performance. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

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Symbol on NYSE	BPP
Initial Offering Date	February 28, 2003
Yield on Closing Market Price as of October 31, 2010 (\$11.23) ¹	7.11%
Current Monthly Distribution per Common Share ²	\$0.0665
Current Annualized Distribution per Common Share ²	\$0.7980
Leverage as of October 31, 2010 ³	24%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² A change in the distribution rate was declared on December 6, 2010. The Monthly Distribution per Common Share was decreased to \$0.054. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

³ Represents Preferred Shares as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to any borrowings and Preferred Shares) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	10/31/09	Change	High	Low
Market Price	\$11.23	\$ 9.94	12.98%	\$11.42	\$ 8.15
Net Asset Value	\$12.41	\$11.05	12.31%	\$12.52	\$10.92

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

	10/31/10	10/31/09
Corporate Bonds	72%	10%
Preferred Securities	18	90
Taxable Municipal Bonds	1	
U.S Treasury Obligations	9	

Credit Quality Allocations⁴

	10/31/10	10/31/09
AAA ⁵	9%	
AA/Aa	8	4%
A	26	28
BBB/Baa	40	45
BB/Ba	14	13

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B	1	5
CCC/Caa	1	5
Not Rated	1	

⁴ Using the higher of S&P's or Moody's ratings.

⁵ Includes US Treasury obligations that are deemed AAA by the Investment Advisor.

6 ANNUAL REPORT

OCTOBER 31, 2010

Fund Summary as of October 31, 2010

BlackRock Credit Allocation Income Trust IV

Fund Overview

BlackRock Credit Allocation Income Trust IV's (BTZ) (the Fund) investment objective is to provide current income, current gains and capital appreciation. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds (commonly referred to as junk bonds), bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities. The Fund may invest directly in such securities or synthetically through the use of derivatives.

Effective November 13, 2009, BlackRock Preferred and Equity Advantage Trust was renamed BlackRock Credit Allocation Income Trust IV.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended October 31, 2010, the Fund returned 29.98% based on market price and 25.16% based on NAV. For the same period, the Lipper closed-end Corporate Debt Funds (BBB-Rated) category posted an average return of 21.98% based on market price and 16.32% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its asset allocation within preferred securities, which experienced a rebound during the period. In particular, allocations to institutional corporate securities and hybrid securities had a positive impact as those sectors significantly outperformed \$25-par preferred securities, in which the Fund was underweight. The Fund's participation in preferred equity exchange tender offers from several of its holdings added to performance, and an overweight in the insurance sector proved beneficial. The Fund reduced its market risk prior to May when the European sovereign debt crisis triggered a dip in risk asset prices. This defensive move contributed positively to relative performance. Conversely, the Fund's bias toward investment-grade securities detracted from performance near the end of the period when lower quality sectors rebounded on heightened expectations for a second round of quantitative easing from the Federal Reserve Board. The Fund frequently held cash committed for pending transactions; the cash balance did not have a material impact on performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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Fund Information

Symbol on NYSE	BTZ
Initial Offering Date	December 27, 2006
Yield on Closing Market Price as of October 31, 2010 (\$13.02) ¹	7.28%
Current Monthly Distribution per Common Share ²	\$0.079
Current Annualized Distribution per Common Share ²	\$0.948
Leverage as of October 31, 2010 ³	24%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² A change in the distribution rate was declared on December 6, 2010. The Monthly Distribution per Common Share was decreased to \$0.069. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not

constant and is subject to further change in the future.

³ Represents Preferred Shares as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to any borrowings and Preferred Shares) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	10/31/09	Change	High	Low
Market Price	\$13.02	\$10.96	18.80%	\$13.38	\$10.66
Net Asset Value	\$14.46	\$12.64	14.40%	\$14.71	\$12.55

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the Fund's long-term investments excluding Common Stocks:

Portfolio Composition

	10/31/10	10/31/09
Corporate Bonds	64%	6%
Preferred Securities	19	84
U.S. Treasury Obligations	15	
Taxable Municipal Bonds	2	
Common Stocks		10

Credit Quality Allocations⁴

	10/31/10	10/31/09
AA/Aa	11%	4%

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A	22	33
BBB/Baa	44	53
BB/Ba	19	6
B	2	4
Not Rated	2	

⁴ Using the higher of S&P's or Moody's ratings.

ANNUAL REPORT

OCTOBER 31, 2010

7

Fund Summary as of October 31, 2010

BlackRock Floating Rate Income Trust

Fund Overview

BlackRock Floating Rate Income Trust's (BGT) (the Fund) primary investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek the preservation of capital. The Fund seeks to achieve its investment objectives by investing primarily, under normal conditions, at least 80% of its assets in floating and variable rate instruments of US and non-US issuers, including a substantial portion of its assets in global floating and variable rate securities including senior secured floating rate loans made to corporate and other business entities. Under normal market conditions, the Fund expects that the average effective duration of its portfolio will be no more than 1.5 years. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objectives will be achieved.

Performance

For the 12 months ended October 31, 2010, the Fund returned 22.41% based on market price and 15.55% based on net asset value (NAV). For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 28.36% based on market price and 13.42% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's exposure to high yield and emerging markets contributed positively to performance as these sectors performed well during the period. Given the advisor's outlook for a continued slow economic environment, the Fund focused on higher quality loan structures, borrowers and sectors, and favored companies with relatively stable cash flows and the ability to generate steady income. Outside of this focus, the Fund invested in a few special situations and recovery stories, which boosted relative performance. Detracting modestly from performance was the Fund's bias toward higher quality sectors and credits, which generally underperformed lower quality sectors and credits over the period. In addition, the Fund maintained its leverage below the Lipper category average, which detracted from relative performance, as would be expected when markets are advancing. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE

BGT

Initial Offering Date

August 30, 2004

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Yield on Closing Market Price as of October 31, 2010 (\$14.52) ¹	5.99%
Current Monthly Distribution per Common Share ²	\$0.0725
Current Annualized Distribution per Common Share ²	\$0.8700
Leverage as of October 31, 2010 ³	22%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² A change in the distribution rate was declared on December 6, 2010. The Monthly Distribution per Common Share was increased to \$0.075. The Yield on Closing Market Price,

Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not

constant and is subject to further change in the future.

³ Represents loan outstanding and Preferred Shares as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to any borrow-

ings and Preferred Shares) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please

see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	10/31/09	Change	High	Low
Market Price	\$14.52	\$12.58	15.42%	\$15.93	\$12.29
Net Asset Value	\$14.48	\$13.29	8.95%	\$14.48	\$13.20

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the Fund's long-term investments

excluding Common Stocks and Floating Rate Loan Interests:

Portfolio Composition

	10/31/10	10/31/09
Floating Rate Loan Interests	79%	76%
Corporate Bonds	16	20
Foreign Agency Obligations	4	3
Other Interests	1	1

Credit Quality Allocations⁴

	10/31/10	10/31/09
AAA/Aaa		16%
A	4%	4
BBB/Baa	21	27
BB/Ba	23	17
B	29	22

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CCC/Caa	1	6
C		5
D		1
Not Rated	225	2

⁴ Using the higher of S&P's or Moody's ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2010, the market value of these securities was \$606,918 representing 1% of the Fund's long-term investments.

8 ANNUAL REPORT

OCTOBER 31, 2010

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

The Funds may utilize leverage by borrowing through a credit facility, entering into reverse repurchase agreements, or through the issuance of Preferred Shares. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's Common Shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to Common Shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV of each Fund's Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to Common Shareholders will be lower than if the Funds had not used leverage.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it borrows and/or issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays interest expense and/or dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the borrowings and/or issuance of Preferred Shares can earn income based on long-term interest rates. In this case, the interest expense and/or dividends paid to Preferred Shareholders are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

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Furthermore, the value of a Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' borrowings and/or Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence each Fund's NAV positively or negatively in addition to the impact on Fund performance from leverage from borrowings.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes to each Fund's NAV, market price and dividend rates than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Fund's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by each Fund. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, BGT is permitted to borrow through a credit facility up to $33\frac{1}{3}\%$ of its total managed assets and the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares, reverse repurchase agreements and credit facility borrowings will not exceed 50% of its total managed assets at the time such leverage is incurred. As of October 31, 2010, the Funds had economic leverage from Preferred Shares, reverse repurchase agreements and/or credit facility borrowings as a percentage of their total managed assets as follows:

	Percent of Leverage
PSW	29%
PSY	27%
BPP	24%
BTZ	24%
BGT	22%

ANNUAL REPORT

OCTOBER 31, 2010

9

Derivative Financial Instruments

The Funds may invest in various derivative instruments, including financial futures contracts, swaps, foreign currency exchange contracts and options, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction and illiquidity of the derivative instrument. Each Fund's ability to success-

fully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Funds to sell or purchase portfolio investments at inopportune times or at distressed values, may limit the amount of appreciation the Funds can realize on an investment, may result in lower dividends paid to shareholders or may cause the Funds to hold an investment that they might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

10 ANNUAL REPORT

OCTOBER 31, 2010

Schedule of Investments October 31, 2010

BlackRock Credit Allocation Income Trust I, Inc. (PSW)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Aerospace & Defense 5.1%		
BE Aerospace, Inc., 8.50%, 7/01/18	\$ 560	\$ 627,200
Bombardier, Inc., 7.75%, 3/15/20 (a)	720	799,200
Goodrich Corp., 3.60%, 2/01/21	1,400	1,390,508
United Technologies Corp., 5.70%, 4/15/40	2,500	2,799,605
		5,616,513
Airlines 0.7%		
Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 5/10/17	375	406,875
Delta Air Lines, Inc., Series 02G1, 6.72%, 7/02/24	328	333,857
		740,732
Auto Components 0.6%		
Icahn Enterprises LP: 7.75%, 1/15/16	200	205,500
8.00%, 1/15/18	500	514,375
		719,875
Beverages 0.5%		
Constellation Brands, Inc., 7.25%, 5/15/17	460	504,275
Building Products 0.1%		
Building Materials Corp. of America, 7.00%, 2/15/20 (a)	125	130,313
Capital Markets 0.7%		
Ameriprise Financial, Inc., 5.30%, 3/15/20	750	823,352
Chemicals 0.3%		
CF Industries, Inc., 7.13%, 5/01/20	250	290,000
Commercial Banks 1.5%		
City National Corp., 5.25%, 9/15/20	550	565,729
Comerica, Inc., 3.00%, 9/16/15	550	561,273
SVB Financial Group, 5.38%, 9/15/20	550	558,174
		1,685,176
Commercial Services & Supplies 4.9%		
Aviation Capital Group, 7.13%, 10/15/20 (a)	2,200	2,264,671
Browning-Ferris Industries, Inc., 7.40%, 9/15/35	865	1,046,346
Clean Harbors, Inc., 7.63%, 8/15/16	306	323,213

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Corrections Corp. of America, 7.75%, 6/01/17	775	842,812
Waste Management, Inc., 6.13%, 11/30/39	900	972,842
		5,449,884

Communications Equipment 0.9%

Brocade Communications Systems, Inc., 6.88%, 1/15/20	700	752,500
CC Holdings GS V LLC, 7.75%, 5/01/17 (a)	220	246,950
		999,450

Consumer Finance 5.3%

American Express Credit Corp., 2.75%, 9/15/15	1,400	1,411,956
Capital One Bank USA NA, 8.80%, 7/15/19	775	983,015
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)	520	556,400
SLM Corp., 4.00%, 7/25/14 (b)	3,200	2,902,240
		5,853,611

Containers & Packaging 1.3%

Ball Corp.:		
7.13%, 9/01/16	400	436,000
6.75%, 9/15/20	505	555,500
Bemis Co., Inc., 6.80%, 8/01/19	200	237,550
Owens-Brockway Glass Container, Inc., 6.75%, 12/01/14	135	138,038
Rock-Tenn Co., 9.25%, 3/15/16	75	82,125
		1,449,213

	Par (000)	Value
Corporate Bonds		
Diversified Financial Services 3.1%		
Ally Financial Inc., 8.30%, 2/12/15 (a)	\$ 800	\$ 872,000
Moody s Corp., 6.06%, 9/07/17	2,500	2,585,597
		3,457,597
Diversified Telecommunication Services 3.8%		
AT&T Inc., 6.30%, 1/15/38	1,000	1,100,498
Frontier Communications Corp., 8.50%, 4/15/20	700	808,500
Qwest Corp., 8.38%, 5/01/16	390	469,950
Verizon Communications, Inc., 7.35%, 4/01/39	925	1,163,635
Windstream Corp.:		
8.63%, 8/01/16	250	265,625
7.88%, 11/01/17	400	437,000
		4,245,208

Electric Utilities 1.7%

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Progress Energy Inc., 7.00%, 10/30/31	1,000	1,199,895
Southern California Edison Co., 5.50%, 3/15/40	650	700,030
		1,899,925
Electronic Equipment, Instruments		
& Components 0.2%		
Jabil Circuit Inc., 8.25%, 3/15/18	200	234,500
Energy Equipment & Services 1.3%		
Compagnie Generale de Geophysique-Veritas, 7.75%, 5/15/17	270	282,825
Halliburton Co., 7.45%, 9/15/39	950	1,208,161
		1,490,986
Food & Staples Retailing 3.9%		
CVS Caremark Corp., 6.30%, 6/01/62 (b)	1,500	1,391,250
Wal-Mart Stores, Inc., 6.20%, 4/15/38	2,500	2,887,460
		4,278,710
Food Products 1.0%		
Kraft Foods, Inc.:		
6.50%, 8/11/17	385	462,704
6.13%, 8/23/18	390	460,972
Smithfield Foods, Inc., 10.00%, 7/15/14 (a)	160	184,400
		1,108,076
Gas Utilities 0.9%		
Nisource Finance Corp., 6.13%, 3/01/22	900	1,023,467
Health Care Equipment & Supplies 3.0%		
Boston Scientific Corp., 7.38%, 1/15/40	690	798,685
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (a)	500	583,750
Medtronic, Inc., 5.55%, 3/15/40	1,765	1,942,515
		3,324,950
Health Care Providers & Services 2.7%		
Aetna, Inc., 6.75%, 12/15/37	800	903,894
HCA, Inc., 8.50%, 4/15/19	400	450,000
Tenet Healthcare Corp.:		
10.00%, 5/01/18	350	406,000
8.88%, 7/01/19	250	281,250
UnitedHealth Group, Inc., 6.88%, 2/15/38	800	927,997
		2,969,141
Household Durables 0.3%		
Cemex Espana Luxembourg, 9.25%, 5/12/20 (a)	365	351,313

Portfolio Abbreviations

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To simplify the listings of portfolio holdings in the Schedules of Investments, the names of many of the securities have been abbreviated according to the following list:

AKA	Also Known As	GBP	British Pound
CLO	Collateralized Loan Obligation	GO	General Obligation Bonds
EUR	Euro	RB	Revenue Bonds
FKA	Formerly Known As	USD	US Dollar

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2010

11

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust I, Inc. (PSW)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Insurance 6.2%		
The Allstate Corp., 7.45%, 5/16/19	\$ 900	\$ 1,128,320
Aon Corp., 5.00%, 9/30/20	1,600	1,647,371
Lincoln National Corp., 6.25%, 2/15/20	800	891,798
Manulife Financial Corp., 4.90%, 9/17/20	1,000	987,629
Northwestern Mutual Life Insurance, 6.06%, 3/30/40 (a)	900	994,929
Principal Financial Group, Inc., 8.88%, 5/15/19	225	293,924
Prudential Financial, Inc., 6.63%, 12/01/37	800	883,691
		6,827,662
Life Sciences Tools & Services 1.9%		
Bio-Rad Laboratories, Inc., 8.00%, 9/15/16	865	945,012
Life Technologies Corp., 6.00%, 3/01/20	1,000	1,123,704
		2,068,716
Machinery 1.5%		
Ingersoll-Rand Global Holding Co., Ltd., 9.50%, 4/15/14	800	991,373
Navistar International Corp., 8.25%, 11/01/21	600	657,750
		1,649,123
Media 7.4%		
CSC Holdings LLC:		
8.50%, 6/15/15	400	440,500
8.63%, 2/15/19	275	317,969
Comcast Corp., 6.30%, 11/15/17	800	948,764
Cox Communications, Inc., 8.38%, 3/01/39 (a)	800	1,051,845
DISH DBS Corp., 7.00%, 10/01/13	450	481,500
Gannett Co., Inc., 9.38%, 11/15/17	450	505,125
Intelsat Corp., 9.25%, 6/15/16	350	374,500
News America, Inc., 6.15%, 3/01/37	950	999,806
Time Warner Cable, Inc., 6.75%, 6/15/39	925	1,060,190
Time Warner, Inc., 7.70%, 5/01/32	950	1,169,198
UPC Germany GmbH, 8.13%, 12/01/17 (a)	240	251,400
Virgin Media Secured Finance Plc, 6.50%, 1/15/18	600	643,500
		8,244,297
Metals & Mining 1.2%		

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Phelps Dodge Corp., 7.13%, 11/01/27	700	783,427
Teck Resources Ltd., 10.75%, 5/15/19	400	511,000
United States Steel Corp., 7.38%, 4/01/20	40	41,750
		1,336,177

Multi-Utilities 1.6%

CenterPoint Energy, Inc.:		
5.95%, 2/01/17	750	838,220
6.50%, 5/01/18	775	893,218
		1,731,438

Multiline Retail 2.6%

Dollar General Corp., 10.63%, 7/15/15	750	828,750
JC Penney Co., Inc., 5.65%, 6/01/20	2,100	2,031,750
		2,860,500

Oil, Gas & Consumable Fuels 4.0%

BP Capital Markets Plc, 3.88%, 3/10/15	350	370,365
Enbridge Energy Partners LP, 9.88%, 3/01/19	475	648,096
Enterprise Products Operating LLC, 6.65%, 4/15/18	1,000	1,187,436
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20	1,000	1,199,347
ONEOK Partners LP, 8.63%, 3/01/19	800	1,041,018
		4,446,262

Paper & Forest Products 2.5%

Georgia-Pacific LLC, 8.25%, 5/01/16 (a)	785	900,787
International Paper Co.:		
7.50%, 8/15/21	775	945,066
7.30%, 11/15/39	800	911,861
		2,757,714

Pharmaceuticals 11.8%

Abbott Laboratories:		
6.15%, 11/30/37	235	275,624
6.00%, 4/01/39	1,177	1,360,395

Corporate Bonds	Par (000)	Value
Pharmaceuticals (concluded)		
Bristol-Myers Squibb Co.:		
5.88%, 11/15/36	\$ 2,014	\$ 2,284,929
6.13%, 5/01/38	588	689,213
Eli Lilly & Co., 5.95%, 11/15/37	588	668,360
GlaxoSmithKline Capital, Inc., 6.38%, 5/15/38	1,690	2,046,974
Merck & Co., Inc., 6.50%, 12/01/33	475	587,136

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Pfizer, Inc., 7.20%, 3/15/39	2,500	3,319,435
Schering-Plough Corp., 6.55%, 9/15/37	1,504	1,873,179
		13,105,245
Real Estate Investment Trusts (REITs) 1.7%		
AvalonBay Communities, Inc., 6.10%, 3/15/20	800	936,083
ERP Operating LP, 5.75%, 6/15/17	800	899,790
		1,835,873
Road & Rail 1.1%		
Norfolk Southern Corp., 6.00%, 3/15/2105	1,200	1,199,896
Semiconductors & Semiconductor Equipment 1.2%		
Advanced Micro Devices, Inc., 7.75%, 8/01/20 (a)	190	201,400
KLA-Tencor Corp., 6.90%, 5/01/18	461	529,050
National Semiconductor Corp., 6.60%, 6/15/17	539	626,880
		1,357,330
Specialty Retail 1.0%		
AutoNation, Inc., 6.75%, 4/15/18	445	460,575
AutoZone, Inc., 7.13%, 8/01/18	300	364,910
Limited Brands, Inc., 7.00%, 5/01/20	230	253,000
		1,078,485
Tobacco 1.4%		
Altria Group, Inc., 10.20%, 2/06/39	1,050	1,543,888
Wireless Telecommunication Services 1.6%		
Cricket Communications, Inc., 7.75%, 5/15/16	155	167,013
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	535	539,012
SBA Tower Trust, 5.10%, 4/15/42 (a)	1,000	1,075,608
		1,781,633
Total Corporate Bonds 92.5%		102,470,506
Preferred Securities		
Capital Trusts		
Capital Markets 4.3%		
Ameriprise Financial, Inc., 7.52%, 6/01/66 (b)	500	520,000
State Street Capital Trust III, 8.25% (b)(c)	725	738,231
State Street Capital Trust IV, 1.29%, 6/01/67 (b)	4,740	3,497,319
		4,755,550
Commercial Banks 1.9%		
First Empire Capital Trust II, 8.28%, 6/01/27	910	860,705
National City Preferred Capital Trust I, 12.00% (b)(c)	300	334,947
SunTrust Preferred Capital I, 5.85% (b)(c)	135	102,769
USB Capital XIII Trust, 6.63%, 12/15/39	825	839,413
		2,137,834
Consumer Finance 0.8%		

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Capital One Capital V, 10.25%, 8/15/39	780	846,300
Diversified Financial Services 2.1%		
JPMorgan Chase Capital XXIII, 1.38%, 5/15/77 (b)	3,085	2,349,672
Electric Utilities 0.4%		
PPL Capital Funding, 6.70%, 3/30/67 (b)	500	480,000
Insurance 7.3%		
AXA SA, 6.38% (a)(b)(c)	1,000	940,000
Ace Capital Trust II, 9.70%, 4/01/30	500	600,013
The Allstate Corp., 6.50%, 5/15/67 (b)	500	496,250
Chubb Corp., 6.38%, 3/29/67 (b)	500	513,125
Farmers Exchange Capital, 7.05%, 7/15/28 (a)	500	490,275

See Notes to Financial Statements.

12 ANNUAL REPORT

OCTOBER 31, 2010

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust I, Inc. (PSW)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Capital Trusts		
Insurance (concluded)		
Great-West Life & Annuity Insurance Co., 7.15%, 5/16/46 (a)(b)	\$ 500	\$ 485,000
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	500	620,000
Lincoln National Corp., 7.00%, 5/17/66 (b)	500	487,500
MetLife, Inc., 6.40%, 12/15/66	500	490,000
Reinsurance Group of America, 6.75%, 12/15/65 (b)	700	625,848
The Travelers Cos., Inc., 6.25%, 3/15/67 (b)	500	520,000
ZFS Finance (USA) (a)(b):		
Trust II, 6.45%, 12/15/65	1,800	1,728,000
Trust IV, 5.88%, 5/09/32	146	139,189
		8,135,200
Multi-Utilities 1.4%		
Dominion Resources Capital Trust I, 7.83%, 12/01/27	500	511,250
Dominion Resources, Inc., 7.50%, 6/30/66 (b)	500	521,250
Puget Sound Energy, Inc., Series A, 6.97%, 6/01/67 (b)	475	457,891
		1,490,391
Oil, Gas & Consumable Fuels 1.2%		
Enterprise Products Operating LLC, 8.38%, 8/01/66 (b)	825	870,375
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)	500	478,750
		1,349,125
Total Capital Trusts 19.4%		21,544,072
Preferred Stocks		
Wireless Telecommunication Services 2.6%		
Centaur Funding Corp., 9.08%	2,720	2,929,100
Total Preferred Stocks 2.6%		2,929,100
Total Preferred Securities 22.0%		24,473,172
Taxable Municipal Bonds		
Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31	\$ 800	840,056
State of California, GO, Build America Bonds, 7.35%, 11/01/39	400	409,728

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State of Illinois, GO, Pension, 5.10%, 6/01/33	775	617,714
Total Taxable Municipal Bonds 1.7%		1,867,498
U.S. Treasury Obligations		
U.S. Treasury Notes:		
1.75%, 7/31/15	8,000	8,238,160
2.63%, 8/15/20 (d)	12,000	12,011,256
Total U.S. Treasury Obligations 18.3%		20,249,416
Total Long-Term Investments		
(Cost \$142,780,701) 134.5%		149,060,592
Short-Term Securities		
Shares		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.21% (e)(f)	5,884,098	5,884,098
Total Short-Term Securities		5,884,098
(Cost \$5,884,098) 5.3%		5,884,098
Total Investments (Cost \$148,664,799*) 139.8%		154,944,690
Liabilities in Excess of Other Assets (3.5)%		(3,877,296)
Preferred Shares, at Redemption Value (36.3)%		(40,259,104)
Net Assets Applicable to Common Shares 100.0%		\$110,808,290

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 148,566,757
Gross unrealized appreciation	\$ 7,759,617
Gross unrealized depreciation	(1,381,684)
Net unrealized appreciation	\$ 6,377,933

(a) 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.

(b) Variable rate security. Rate shown is as of report date.

(c) Security is perpetual in nature and has no stated maturity date.

(d) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.

(e) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares	Net	Shares	Income
	Held at		Held at	
	October 31,	Activity	October 31,	
	2009		2010	

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BlackRock Liquidity

Funds, TempFund,

Institutional Class	33,286,296	(27,402,198)	5,884,098	\$33,438
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(f) Represents the current yield as of report date.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management.

This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Reverse repurchase agreements outstanding as of October 31, 2010 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Barclays Capital Inc.	0.19%	9/30/10	Open	\$2,032,843	\$2,032,500
Barclays Capital Inc.	0.22%	10/01/10	Open	4,050,768	4,050,000
Total				\$6,083,611	\$6,082,500

Financial futures contracts purchased as of October 31, 2010 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
30	2-Year U.S. Treasury Bond	Chicago Board of Trade	December 2010	\$6,577,088	\$ 22,443
6	30-Year U.S. Treasury Bond	Chicago Board of Trade	December 2010	\$ 805,324	(19,699)
Total					\$ 2,744

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2010

13

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust I, Inc. (PSW)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or 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 circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivatives)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments and derivatives:

Valuation Inputs	Investments in Securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Investments in Securities:				
Long-Term				
Investments:				
Corporate				
Bonds		\$102,470,506		\$102,470,506
Preferred				
Securities		24,473,172		24,473,172
Taxable				
Municipal				
Bonds		1,867,498		1,867,498
U.S. Treasury				
Obligations		20,249,416		20,249,416
Short-Term				
Securities	\$ 5,884,098			5,884,098
Total	\$ 5,884,098	\$149,060,592		\$154,944,690

Derivative Financial Instruments¹

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Interest rate contracts	\$ 22,443			\$ 22,443
Liabilities:				
Interest rate contracts	(19,699)			(19,699)
Total	\$ 2,774			\$ 2,744

¹ Derivative financial instruments are financial futures contracts, which are shown at the unrealized appreciation/depreciation on the instrument.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Preferred Securities
Assets:	
Balance, as of October 31, 2009	\$ 576,450
Accrued discounts/premiums	
Net realized gain (loss)	(156,053)
Net change in unrealized appreciation/depreciation ²	332,190
Purchases	
Sales	(752,587)
Transfers in ³	
Transfers out ³	
Balance, as of October 31, 2010	\$

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The net change in unrealized appreciation/depreciation on securities still held at October 31, 2010 was \$0.

³ The Fund's policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

See Notes to Financial Statements.

14 ANNUAL REPORT

OCTOBER 31, 2010

Schedule of Investments October 31, 2010

BlackRock Credit Allocation Income Trust II, Inc. (PSY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Aerospace & Defense 4.0%		
BE Aerospace, Inc., 8.50%, 7/01/18	\$ 2,500	\$ 2,800,000
Bombardier, Inc., 7.75%, 3/15/20 (a)	3,205	3,557,550
Goodrich Corp., 3.60%, 2/01/21	5,850	5,810,337
United Technologies Corp., 5.70%, 4/15/40	6,250	6,999,012
		19,166,899
Airlines 0.6%		
Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 5/10/17	1,625	1,763,125
Delta Air Lines, Inc., Series 02G1, 6.72%, 7/02/24	1,279	1,301,485
		3,064,610
Auto Components 0.6%		
Icahn Enterprises LP: 7.75%, 1/15/16	880	904,200
8.00%, 1/15/18	2,000	2,057,500
		2,961,700
Beverages 0.5%		
Constellation Brands, Inc., 7.25%, 5/15/17	1,970	2,159,613
Building Products 0.1%		
Building Materials Corp. of America, 7.00%, 2/15/20 (a)	525	547,313
Capital Markets 0.7%		
Ameriprise Financial, Inc., 5.30%, 3/15/20	3,250	3,567,857
Chemicals 0.3%		
CF Industries, Inc., 7.13%, 5/01/20	1,125	1,305,000
Commercial Banks 1.5%		
City National Corp., 5.25%, 9/15/20	2,350	2,417,205
Comerica, Inc., 3.00%, 9/16/15	2,300	2,347,141
SVB Financial Group, 5.38%, 9/15/20	2,300	2,334,185
		7,098,531
Commercial Services & Supplies 5.0%		
Aviation Capital Group, 7.13%, 10/15/20 (a)	9,300	9,573,383
Browning-Ferris Industries, Inc., 7.40%, 9/15/35	3,742	4,526,503

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Clean Harbors, Inc., 7.63%, 8/15/16	1,314	1,387,913
Corrections Corp. of America, 7.75%, 6/01/17	3,375	3,670,312
Waste Management, Inc., 6.13%, 11/30/39	4,000	4,323,744
		23,481,855

Communications Equipment 0.9%

Brocade Communications Systems, Inc., 6.88%, 1/15/20	2,965	3,187,375
CC Holdings GS V LLC, 7.75%, 5/01/17 (a)	935	1,049,538
		4,236,913

Consumer Finance 5.3%

American Express Credit Corp., 2.75%, 9/15/15	5,850	5,899,959
Capital One Bank USA NA, 8.80%, 7/15/19	3,325	4,217,453
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)	2,135	2,284,450
SLM Corp., 4.00%, 7/25/14 (b)	13,900	12,606,605
		25,008,467

Containers & Packaging 1.1%

Ball Corp.:		
7.13%, 9/01/16	1,750	1,907,500
6.75%, 9/15/20	2,210	2,431,000
Owens-Brockway Glass Container, Inc., 6.75%, 12/01/14	570	582,825
Rock-Tenn Co., 9.25%, 3/15/16	325	355,875
		5,277,200

Diversified Financial Services 1.9%

Ally Financial Inc., 8.30%, 2/12/15 (a)	2,500	2,725,000
Moody s Corp., 6.06%, 9/07/17	6,000	6,205,434
		8,930,434

Corporate Bonds	Par (000)	Value
Diversified Telecommunication Services 4.1%		
AT&T Inc., 6.30%, 1/15/38	\$ 4,000	\$ 4,401,992
Frontier Communications Corp., 8.50%, 4/15/20	3,100	3,580,500
Qwest Corp., 8.38%, 5/01/16	2,795	3,367,975
Verizon Communications, Inc., 7.35%, 4/01/39	4,025	5,063,386
Windstream Corp.:		
8.63%, 8/01/16	1,000	1,062,500
7.88%, 11/01/17	1,900	2,075,750
		19,552,103

Electric Utilities 1.7%

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Progress Energy Inc., 7.00%, 10/30/31	4,000	4,799,580
Southern California Edison Co., 5.50%, 3/15/40	2,850	3,069,362
		7,868,942
Electronic Equipment, Instruments		
& Components 0.2%		
Jabil Circuit Inc., 8.25%, 3/15/18	800	938,000
Energy Equipment & Services 1.1%		
Compagnie Generale de Geophysique-Veritas, 7.75%, 5/15/17	1,175	1,230,812
Halliburton Co., 7.45%, 9/15/39	3,220	4,095,029
		5,325,841
Food & Staples Retailing 3.4%		
CVS Caremark Corp., 6.30%, 6/01/62 (b)	6,600	6,121,500
Wal-Mart Stores, Inc.:		
5.25%, 9/01/35	2,500	2,576,422
6.20%, 4/15/38	6,250	7,218,650
		15,916,572
Food Products 1.0%		
Kraft Foods, Inc.:		
6.50%, 8/11/17	1,665	2,001,045
6.13%, 8/23/18	1,660	1,962,085
Smithfield Foods, Inc., 10.00%, 7/15/14 (a)	700	806,750
		4,769,880
Gas Utilities 1.0%		
Nisource Finance Corp., 6.13%, 3/01/22	4,000	4,548,744
Health Care Equipment & Supplies 1.5%		
Boston Scientific Corp., 7.38%, 1/15/40	2,935	3,397,303
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (a)	2,250	2,626,875
Medtronic, Inc.:		
6.50%, 3/15/39	650	786,736
5.55%, 3/15/40	412	453,437
		7,264,351
Health Care Providers & Services 3.3%		
Aetna, Inc., 6.75%, 12/15/37	3,400	3,841,548
HCA, Inc.:		
8.50%, 4/15/19	1,800	2,025,000
7.25%, 9/15/20	2,550	2,789,062
Tenet Healthcare Corp.:		
10.00%, 5/01/18	1,530	1,774,800
8.88%, 7/01/19	1,125	1,265,625
UnitedHealth Group, Inc., 6.88%, 2/15/38	3,400	3,943,990

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15,640,025

Household Durables 0.3%

Cemex Espana Luxembourg, 9.25%, 5/12/20 (a)	1,462	1,407,175
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Insurance 6.2%

The Allstate Corp., 7.45%, 5/16/19	5,600	7,020,658
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Aon Corp., 5.00%, 9/30/20	4,600	4,736,192
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Lincoln National Corp., 6.25%, 2/15/20	3,400	3,790,140
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Manulife Financial Corp., 4.90%, 9/17/20	4,700	4,641,856
--	-------	-----------

Northwestern Mutual Life Insurance, 6.06%, 3/30/40 (a)	3,800	4,200,813
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Principal Financial Group, Inc., 8.88%, 5/15/19	980	1,280,200
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See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2010

15

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust II, Inc. (PSY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Insurance (concluded)		
Prudential Financial, Inc., 6.63%, 12/01/37	\$ 3,400	\$ 3,755,688
Structured Asset Repackaged Trust, Series 2004-1, 0.79%, 4/21/11 (a)(b)	108	103,025
		29,528,572
Life Sciences Tools & Services 1.9%		
Bio-Rad Laboratories, Inc., 8.00%, 9/15/16	3,825	4,178,812
Life Technologies Corp., 6.00%, 3/01/20	4,200	4,719,557
		8,898,369
Machinery 1.5%		
Ingersoll-Rand Global Holding Co., Ltd., 9.50%, 4/15/14	3,400	4,213,334
Navistar International Corp., 8.25%, 11/01/21	2,550	2,795,438
		7,008,772
Media 7.5%		
CSC Holdings LLC: 8.50%, 6/15/15	1,500	1,651,875
8.63%, 2/15/19	1,200	1,387,500
Comcast Corp., 6.30%, 11/15/17	3,400	4,032,247
Cox Communications, Inc., 8.38%, 3/01/39 (a)	3,400	4,470,340
DISH DBS Corp., 7.00%, 10/01/13	1,750	1,872,500
Gannett Co., Inc., 9.38%, 11/15/17	1,800	2,020,500
Intelsat Corp., 9.25%, 6/15/16	1,800	1,926,000
News America, Inc., 6.15%, 3/01/37	4,200	4,420,193
Time Warner Cable, Inc., 6.75%, 6/15/39	4,050	4,641,916
Time Warner, Inc., 7.70%, 5/01/32	4,150	5,107,550
UPC Germany GmbH, 8.13%, 12/01/17 (a)	1,030	1,078,925
Virgin Media Secured Finance Plc, 6.50%, 1/15/18	2,675	2,868,938
		35,478,484
Metals & Mining 1.2%		
Phelps Dodge Corp., 7.13%, 11/01/27	2,900	3,245,625
Teck Resources Ltd., 10.75%, 5/15/19	1,750	2,235,625
United States Steel Corp., 7.38%, 4/01/20	200	208,750

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		5,690,000
Multi-Utilities 1.6%		
CenterPoint Energy, Inc.:		
5.95%, 2/01/17	3,150	3,520,522
6.50%, 5/01/18	3,350	3,861,009
		7,381,531
Multiline Retail 2.6%		
Dollar General Corp., 10.63%, 7/15/15	3,275	3,618,875
JC Penney Co., Inc., 5.65%, 6/01/20	9,000	8,707,500
		12,326,375
Oil, Gas & Consumable Fuels 4.0%		
BP Capital Markets Plc, 3.88%, 3/10/15	1,500	1,587,278
Enbridge Energy Partners LP, 9.88%, 3/01/19	2,100	2,865,267
Enterprise Products Operating LLC, 6.65%, 4/15/18	4,200	4,987,231
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20	4,200	5,037,258
ONEOK Partners LP, 8.63%, 3/01/19	3,400	4,424,328
		18,901,362
Paper & Forest Products 2.5%		
Georgia-Pacific LLC, 8.25%, 5/01/16 (a)	3,400	3,901,500
International Paper Co.:		
7.50%, 8/15/21	3,325	4,054,638
7.30%, 11/15/39	3,400	3,875,408
		11,831,546
Pharmaceuticals 8.9%		
Abbott Laboratories:		
6.15%, 11/30/37	588	689,646
6.00%, 4/01/39	5,891	6,808,912

Corporate Bonds	Par (000)	Value
Pharmaceuticals (concluded)		
Bristol-Myers Squibb Co.:		
5.88%, 11/15/36	\$ 5,000	\$ 5,672,615
6.13%, 5/01/38	1,471	1,724,205
Eli Lilly & Co., 5.95%, 11/15/37	1,471	1,672,036
GlaxoSmithKline Capital, Inc., 6.38%, 5/15/38	7,250	8,781,396
Merck & Co., Inc., 6.50%, 12/01/33	2,070	2,558,675
Pfizer, Inc., 7.20%, 3/15/39	6,250	8,298,587
Schering-Plough Corp., 6.55%, 9/15/37	4,572	5,694,266
		41,900,338

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Real Estate Investment Trusts (REITs) 1.6%

AvalonBay Communities, Inc., 6.10%, 3/15/20	3,400	3,978,354
ERP Operating LP, 5.75%, 6/15/17	3,405	3,829,729
		7,808,083

Road & Rail 1.1%

Norfolk Southern Corp., 6.00%, 3/15/2105	5,000	4,999,565
--	-------	-----------

Semiconductors & Semiconductor Equipment 1.2%

Advanced Micro Devices, Inc., 7.75%, 8/01/20 (a)	775	821,500
KLA-Tencor Corp., 6.90%, 5/01/18	1,928	2,212,602
National Semiconductor Corp., 6.60%, 6/15/17	2,334	2,714,540
		5,748,642

Specialty Retail 1.0%

AutoNation, Inc., 6.75%, 4/15/18	1,965	2,033,775
AutoZone, Inc., 7.13%, 8/01/18	1,350	1,642,095
Limited Brands, Inc., 7.00%, 5/01/20	980	1,078,000
		4,753,870

Tobacco 1.4%

Altria Group, Inc., 10.20%, 2/06/39	4,400	6,469,628
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Wireless Telecommunication Services 1.6%

Cricket Communications, Inc., 7.75%, 5/15/16	670	721,925
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	2,340	2,357,550
SBA Tower Trust, 5.10%, 4/15/42 (a)	4,225	4,544,444
		7,623,919

Total Corporate Bonds 85.9%

406,387,081

Preferred Securities

Capital Trusts

Capital Markets 4.0%

Ameriprise Financial, Inc., 7.52%, 6/01/66 (b)	2,500	2,600,000
State Street Capital Trust III, 8.25% (b)(c)	2,920	2,973,290
State Street Capital Trust IV, 1.29%, 6/01/67 (b)	18,235	13,454,348
		19,027,638

Commercial Banks 5.6%

Bank One Capital III, 8.75%, 9/01/30	2,000	2,346,242
First Empire Capital Trust II, 8.28%, 6/01/27	3,630	3,433,363
HSBC Capital Funding LP/Jersey Channel Islands, 10.18% (a)(b)(c)	4,835	6,358,025
National City Preferred Capital Trust I, 12.00% (b)(c)	1,100	1,228,139
NationsBank Capital Trust III, 0.84%, 1/15/27 (b)	13,470	9,454,458
SunTrust Preferred Capital I, 5.85% (b)(c)	307	233,704
USB Capital XIII Trust, 6.63%, 12/15/39	3,500	3,561,145

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26,615,076

Consumer Finance 0.8%

Capital One Capital V, 10.25%, 8/15/39

3,190

3,461,150

Diversified Financial Services 1.2%

JPMorgan Chase Capital XXIII, 1.38%, 5/15/77 (b)

7,500

5,712,330

See Notes to Financial Statements.

16 ANNUAL REPORT

OCTOBER 31, 2010

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust II, Inc. (PSY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Capital Trusts		
Electric Utilities 0.6%		
PPL Capital Funding, 6.70%, 3/30/67 (b)	\$ 3,000	\$ 2,880,000
Insurance 9.0%		
AXA SA, 6.38% (a)(b)(c)	3,000	2,820,000
Ace Capital Trust II, 9.70%, 4/01/30	2,500	3,000,067
The Allstate Corp., 6.50%, 5/15/67 (b)	5,000	4,962,500
Aon Corp., 8.21%, 1/01/27	2,500	2,632,525
Chubb Corp., 6.38%, 3/29/67 (b)	2,000	2,052,500
Farmers Exchange Capital, 7.05%, 7/15/28 (a)	2,500	2,451,378
GE Global Insurance Holding Corp., 7.75%, 6/15/30	2,000	2,326,548
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	2,925	3,627,000
Lincoln National Corp., 7.00%, 5/17/66 (b)	3,350	3,266,250
MetLife, Inc., 6.40%, 12/15/66	3,325	3,258,500
Nationwide Life Global Funding I, 6.75%, 5/15/67	3,500	3,296,142
Principal Life Insurance Co., 8.00%, 3/01/44 (a)	2,500	2,574,733
Reinsurance Group of America, 6.75%, 12/15/65 (b)	3,000	2,682,204
The Travelers Cos., Inc., 6.25%, 3/15/67 (b)	3,000	3,120,000
ZFS Finance (USA) Trust IV, 5.88%, 5/09/32 (a)(b)	379	361,320
		42,431,667
Multi-Utilities 1.4%		
Dominion Resources Capital Trust I, 7.83%, 12/01/27	2,500	2,556,252
Dominion Resources, Inc., 7.50%, 6/30/66 (b)	3,900	4,065,750
		6,622,002
Oil, Gas & Consumable Fuels 1.3%		
Enterprise Products Operating LLC, 8.38%, 8/01/66 (b)	2,000	2,110,000
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)	4,000	3,830,000
		5,940,000
Road & Rail 0.8%		
BNSF Funding Trust I, 6.61%, 12/15/55 (b)	3,750	3,843,750
Total Capital Trusts 24.7%		116,533,613
Preferred Stocks	Shares	

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Commercial Banks 0.4%

First Tennessee Bank NA, 3.75% (a) 2,826 1,752,120

Wireless Telecommunication Services 0.5%

Centaur Funding Corp., 9.08% 2,423 2,609,268

Total Preferred Stocks 0.9% 4,361,388

Total Preferred Securities 25.6% 120,895,001

Par

Taxable Municipal Bonds

(000)

Metropolitan Transportation Authority, RB,
Build America Bonds, 6.55%, 11/15/31 \$ 3,450 3,622,741

State of California, GO, Build America Bonds,
7.35%, 11/01/39 1,725 1,766,952

State of Illinois, GO, Pension, 5.10%, 6/01/33 3,475 2,769,749

Total Taxable Municipal Bonds 1.7% 8,159,442

U.S. Treasury Obligations

U.S. Treasury Notes:

1.75%, 7/31/15 70,000 72,083,900

2.63%, 8/15/20 (d) 25,000 25,023,450

Total U.S. Treasury Obligations 20.5% 97,107,350

Total Long-Term Investments

(Cost \$612,196,614) 133.7% 632,548,874

Short-Term Securities

Shares

Value

BlackRock Liquidity Funds, TempFund,
Institutional Class, 0.21% (e)(f) 1,483,567 \$ 1,483,567

Total Short-Term Securities
(Cost \$1,483,567) 0.3% 1,483,567

Total Investments (Cost \$613,680,181*) 134.0% 634,032,441

Other Assets Less Liabilities 1.7% 8,043,463

Preferred Shares, at Redemption Value (35.7%) (169,091,462)

Net Assets Applicable to Common Shares 100.0% \$472,984,442

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 613,286,501
Gross unrealized appreciation	\$ 30,704,221
Gross unrealized depreciation	(9,958,281)
Net unrealized appreciation	\$ 20,745,940

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(a) 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.

(b) Variable rate security. Rate shown is as of report date.

(c) Security is perpetual in nature and has no stated maturity date.

(d) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.

(e) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2009	Net Activity	Shares Held at October 31, 2010	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	41,019,397	(39,535,830)	1,483,567	\$112,587

(f) Represents the current yield as of report date.

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

Reverse repurchase agreements outstanding as of October 31, 2010 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Bank of America Securities LLC	0.16%	10/28/10	11/01/10	\$ 2,005,027	\$ 2,005,000
Bank of America Securities LLC	0.16%	10/29/10	11/02/10	\$ 2,015,000	\$ 2,015,000
Total				\$ 4,020,027	\$ 4,020,000

Financial futures contracts purchased as of October 31, 2010 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
20	30-Year U.S. Treasury Bond	Chicago Board of Trade	December 2010	\$2,684,413	\$ (65,663)

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2010

17

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust II, Inc. (PSY)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or 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 circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivatives)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments:				
Corporate				
Bonds		\$406,284,056	\$ 103,025	\$406,387,081
Preferred				
Securities		120,895,001		120,895,001
Taxable				
Municipal				
Bonds		8,159,442		8,159,442
U.S. Treasury				
Obligations		97,107,350		97,107,350
Short-Term				
Securities	\$ 1,483,567			1,483,567
Total	\$ 1,483,567	\$632,445,849	\$ 103,025	\$634,032,441
Derivative Financial Instruments¹				

Valuation Inputs	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate contracts				
	\$ (65,663)			\$ (65,663)

¹ Derivative financial instruments are financial futures contracts, which are shown at the unrealized appreciation/depreciation on the instrument.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Corporate Bonds	Preferred Securities	Total
Assets:			
Balance, as of October 31, 2009	\$ 266,121	\$ 16,071,150	\$ 16,337,271
Accrued discounts/premiums			
Net realized gain (loss)	60	(8,388,676)	(8,388,616)
Net change in unrealized appreciation/depreciation ²	27,409	11,957,639	11,985,048
Purchases			
Sales	(190,565)	(19,640,113)	(19,830,678)
Transfers in ³			
Transfers out ³			
Balance, as of October 31, 2010	\$ 103,025		\$ 103,025

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The net change in unrealized appreciation/depreciation on securities still held at October 31, 2010 was \$27,409.

³ The Fund's policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

See Notes to Financial Statements.

18 ANNUAL REPORT

OCTOBER 31, 2010

Schedule of Investments October 31, 2010

BlackRock Credit Allocation Income Trust III (BPP)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Specialty Retail 0.0%		
Lazydays RV Center, Inc. (a)	8,575	\$ 54,708
Total Common Stocks 0.0%		54,708
	Par	
	(000)	
Corporate Bonds		
Aerospace & Defense 3.7%		
BE Aerospace, Inc., 8.50%, 7/01/18	\$ 1,215	1,360,800
Bombardier, Inc., 7.75%, 3/15/20 (b)	1,405	1,559,550
Goodrich Corp., 3.60%, 2/01/21	2,750	2,731,355
United Technologies Corp., 5.70%, 4/15/40	2,500	2,799,605
		8,451,310
Airlines 0.7%		
Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 5/10/17	775	840,875
Delta Air Lines, Inc., Series 02G1, 6.72%, 7/02/24	656	667,713
		1,508,588
Auto Components 0.6%		
Icahn Enterprises LP: 7.75%, 1/15/16	420	431,550
8.00%, 1/15/18	1,000	1,028,750
		1,460,300
Beverages 0.5%		
Constellation Brands, Inc., 7.25%, 5/15/17	955	1,046,919
Building Products 0.1%		
Building Materials Corp. of America, 7.00%, 2/15/20 (b)	250	260,625
Capital Markets 0.7%		
Ameriprise Financial, Inc., 5.30%, 3/15/20	1,500	1,646,703
Chemicals 0.3%		
CF Industries, Inc., 7.13%, 5/01/20	525	609,000
Commercial Banks 0.9%		
RESPARCS Funding LP I, 8.00% (a)(c)(d)	4,000	1,960,000
Commercial Services & Supplies 5.0%		
Aviation Capital Group, 7.13%, 10/15/20 (b)	4,500	4,632,282
Browning-Ferris Industries, Inc., 7.40%, 9/15/35	1,824	2,206,398

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Clean Harbors, Inc., 7.63%, 8/15/16	630	665,438
Corrections Corp. of America, 7.75%, 6/01/17	1,600	1,740,000
Waste Management, Inc., 6.13%, 11/30/39	1,950	2,107,825
		11,351,943

Communications Equipment 0.9%

Brocade Communications Systems, Inc., 6.88%, 1/15/20	1,450	1,558,750
CC Holdings GS V LLC, 7.75%, 5/01/17 (b)	440	493,900
		2,052,650

Consumer Finance 5.3%

American Express Credit Corp., 2.75%, 9/15/15	2,900	2,924,766
Capital One Bank USA NA, 8.80%, 7/15/19	1,625	2,061,161
Inmarsat Finance Plc, 7.38%, 12/01/17 (b)	1,020	1,091,400
SLM Corp., 4.00%, 7/25/14 (e)	6,600	5,985,870
		12,063,197

Containers & Packaging 1.2%

Ball Corp.:		
7.13%, 9/01/16	850	926,500
6.75%, 9/15/20	1,070	1,177,000
Impress Holdings BV, 3.41%, 9/15/13 (b)(e)	240	238,800
Owens-Brockway Glass Container, Inc., 6.75%, 12/01/14	270	276,075
Rock-Tenn Co., 9.25%, 3/15/16	150	164,250
		2,782,625

	Par (000)	Value
Corporate Bonds		
Diversified Financial Services 1.1%		
Ally Financial Inc., 8.30%, 2/12/15 (b)	\$ 1,000	\$ 1,090,000
Moody s Corp., 6.06%, 9/07/17	1,500	1,551,358
		2,641,358
Diversified Telecommunication Services 4.1%		
AT&T Inc., 6.30%, 1/15/38	2,000	2,200,996
Frontier Communications Corp., 8.50%, 4/15/20	1,500	1,732,500
Qwest Corp., 8.38%, 5/01/16	1,360	1,638,800
Verizon Communications, Inc., 7.35%, 4/01/39	1,950	2,453,069
Windstream Corp.:		
8.63%, 8/01/16	320	340,000
7.88%, 11/01/17	900	983,250
		9,348,615
Electric Utilities 1.7%		
Progress Energy Inc., 7.00%, 10/30/31	2,000	2,399,790

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Southern California Edison Co., 5.50%, 3/15/40	1,400	1,507,757
		3,907,547
Electronic Equipment, Instruments		
& Components 0.2%		
Jabil Circuit Inc., 8.25%, 3/15/18	400	469,000
Energy Equipment & Services 1.3%		
Compagnie Generale de Geophysique-Veritas, 7.75%, 5/15/17	555	581,362
Halliburton Co., 7.45%, 9/15/39	1,945	2,473,550
		3,054,912
Food & Staples Retailing 3.3%		
CVS Caremark Corp., 6.30%, 6/01/62 (e)	3,100	2,875,250
Wal-Mart Stores, Inc.:		
5.25%, 9/01/35	1,850	1,906,553
6.20%, 4/15/38	2,500	2,887,460
		7,669,263
Food Products 1.0%		
Kraft Foods, Inc.:		
6.50%, 8/11/17	800	961,463
6.13%, 8/23/18	800	945,583
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)	350	403,375
		2,310,421
Gas Utilities 1.0%		
Nisource Finance Corp., 6.13%, 3/01/22	1,950	2,217,513
Health Care Equipment & Supplies 2.2%		
Boston Scientific Corp., 7.38%, 1/15/40	1,425	1,649,457
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)	1,000	1,167,500
Medtronic, Inc.:		
6.50%, 3/15/39	300	363,109
5.55%, 3/15/40	1,765	1,942,515
		5,122,581
Health Care Providers & Services 3.4%		
Aetna, Inc., 6.75%, 12/15/37	1,725	1,949,021
HCA, Inc.:		
8.50%, 4/15/19	800	900,000
7.25%, 9/15/20	1,250	1,367,187
Tenet Healthcare Corp.:		
10.00%, 5/01/18	745	864,200
8.88%, 7/01/19	550	618,750
UnitedHealth Group, Inc., 6.88%, 2/15/38	1,725	2,000,995
		7,700,153

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Household Durables 0.3%

Cemex Espana Luxembourg, 9.25%, 5/12/20 (b)	723	695,888
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See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2010

19

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust III (BPP)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Insurance 2.8%		
Lincoln National Corp., 6.25%, 2/15/20	\$ 1,725	\$ 1,922,938
Northwestern Mutual Life Insurance, 6.06%, 3/30/40 (b)	1,800	1,989,859
Principal Financial Group, Inc., 8.88%, 5/15/19	475	620,505
Prudential Financial, Inc., 6.63%, 12/01/37	1,725	1,905,459
		6,438,761
Life Sciences Tools & Services 1.9%		
Bio-Rad Laboratories, Inc., 8.00%, 9/15/16	1,830	1,999,275
Life Technologies Corp., 6.00%, 3/01/20	2,000	2,247,408
		4,246,683
Machinery 1.7%		
AGY Holding Corp., 11.00%, 11/15/14	390	357,825
Ingersoll-Rand Global Holding Co., Ltd., 9.50%, 4/15/14	1,725	2,137,648
Navistar International Corp., 8.25%, 11/01/21	1,245	1,364,831
		3,860,304
Media 7.6%		
CMP Susquehanna Corp., 3.64%, 5/15/14 (a)(b)	9	180
CSC Holdings LLC: 8.50%, 6/15/15	800	881,000
8.63%, 2/15/19	580	670,625
Comcast Corp., 6.30%, 11/15/17	1,725	2,045,772
Cox Communications, Inc., 8.38%, 3/01/39 (b)	1,725	2,268,040
DISH DBS Corp., 7.00%, 10/01/13	850	909,500
Gannett Co., Inc., 9.38%, 11/15/17	900	1,010,250
Intelsat Corp., 9.25%, 6/15/16	850	909,500
News America, Inc., 6.15%, 3/01/37	2,000	2,104,854
Time Warner Cable, Inc., 6.75%, 6/15/39	1,950	2,234,997
Time Warner, Inc., 7.70%, 5/01/32	2,000	2,461,470
UPC Germany GmbH, 8.13%, 12/01/17 (b)	505	528,988
Virgin Media Secured Finance Plc, 6.50%, 1/15/18	1,300	1,394,250
		17,419,426

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Metals & Mining 1.2%

Phelps Dodge Corp., 7.13%, 11/01/27	1,400	1,566,854
Teck Resources Ltd., 10.75%, 5/15/19	850	1,085,875
United States Steel Corp., 7.38%, 4/01/20	95	99,156
		2,751,885

Multi-Utilities 1.5%

CenterPoint Energy, Inc.:		
5.95%, 2/01/17	1,500	1,676,439
6.50%, 5/01/18	1,600	1,844,064
		3,520,503

Multiline Retail 2.5%

Dollar General Corp., 10.63%, 7/15/15	1,550	1,712,750
JC Penney Co., Inc., 5.65%, 6/01/20	4,100	3,966,750
		5,679,500

Oil, Gas & Consumable Fuels 4.0%

BP Capital Markets Plc, 3.88%, 3/10/15	700	740,729
Enbridge Energy Partners LP, 9.88%, 3/01/19	1,000	1,364,413
Enterprise Products Operating LLC, 6.65%, 4/15/18	2,000	2,374,872
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20	2,000	2,398,694
ONEOK Partners LP, 8.63%, 3/01/19	1,725	2,244,696
		9,123,404

Paper & Forest Products 3.0%

Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	1,635	1,876,163
International Paper Co.:		
7.50%, 8/15/21	1,625	1,981,590
8.70%, 6/15/38	900	1,149,647
7.30%, 11/15/39	1,725	1,966,200
		6,973,600

Corporate Bonds

(000)

Value

Pharmaceuticals 8.0%

Abbott Laboratories:		
6.15%, 11/30/37	\$ 235	\$ 275,624
6.00%, 4/01/39	2,777	3,209,701
Bristol-Myers Squibb Co.:		
5.88%, 11/15/36	1,994	2,262,239
6.13%, 5/01/38	588	689,213
Eli Lilly & Co., 5.95%, 11/15/37	588	668,360
GlaxoSmithKline Capital, Inc., 6.38%, 5/15/38	3,460	4,190,845
Merck & Co., Inc., 6.50%, 12/01/33	990	1,223,714

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Pfizer, Inc., 7.20%, 3/15/39	2,500	3,319,435
Schering-Plough Corp., 6.55%, 9/15/37	1,979	2,464,775
		18,303,906
Professional Services 0.0%		
FTI Consulting, Inc., 7.75%, 10/01/16	100	105,875
Real Estate Investment Trusts (REITs) 1.7%		
AvalonBay Communities, Inc., 6.10%, 3/15/20	1,725	2,018,429
ERP Operating LP, 5.75%, 6/15/17	1,715	1,928,924
		3,947,353
Road & Rail 1.1%		
Norfolk Southern Corp., 6.00%, 3/15/2105	2,500	2,499,783
Semiconductors & Semiconductor Equipment 1.2%		
Advanced Micro Devices, Inc., 7.75%, 8/01/20 (b)	400	424,000
KLA-Tencor Corp., 6.90%, 5/01/18	918	1,053,511
National Semiconductor Corp., 6.60%, 6/15/17	1,123	1,306,096
		2,783,607
Specialty Retail 1.0%		
AutoNation, Inc., 6.75%, 4/15/18	940	972,900
AutoZone, Inc., 7.13%, 8/01/18	650	790,639
Limited Brands, Inc., 7.00%, 5/01/20	470	517,000
		2,280,539
Tobacco 1.4%		
Altria Group, Inc., 10.20%, 2/06/39	2,150	3,161,295
Wireless Telecommunication Services 1.8%		
Cricket Communications, Inc., 7.75%, 5/15/16	325	350,188
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	1,105	1,113,287
SBA Tower Trust, 5.10%, 4/15/42 (b)	2,500	2,689,020
		4,152,495
Total Corporate Bonds 81.9%		187,580,030
Preferred Securities		
	Par	
	(000)	
Capital Trusts		
Capital Markets 3.7%		
State Street Capital Trust III, 8.25% (c)(e)	\$ 1,385	1,410,276
State Street Capital Trust IV, 1.29%, 6/01/67 (e)	9,675	7,138,515
		8,548,791
Commercial Banks 4.6%		
CBA Capital Trust I, 5.81% (b)(c)	2,000	1,999,204
FCB/NC Capital Trust I, 8.05%, 3/01/28	1,100	1,086,276
NBP Capital Trust III, 7.38% (c)	2,000	1,760,000

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National City Preferred Capital Trust I, 12.00% (c)(e)	600	669,894
SunTrust Preferred Capital I, 5.85% (c)(e)	303	230,659
USB Capital XIII Trust, 6.63%, 12/15/39	1,725	1,755,136
Westpac Capital Trust IV, 5.26% (b)(c)(e)	3,000	2,945,400
		10,446,569

See Notes to Financial Statements.

20 ANNUAL REPORT

OCTOBER 31, 2010

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust III (BPP)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Capital Trusts		
Consumer Finance 0.7%		
Capital One Capital V, 10.25%, 8/15/39	\$ 1,570	\$ 1,703,450
Diversified Financial Services 4.4%		
JPMorgan Chase Capital XXI, Series U, 1.42%, 1/15/87 (e)	7,125	5,349,187
JPMorgan Chase Capital XXIII, 1.38%, 5/15/77 (e)	6,190	4,714,576
		10,063,763
Electric Utilities 0.4%		
PPL Capital Funding, 6.70%, 3/30/67 (e)	900	864,000
Insurance 6.0%		
AXA SA, 6.38% (b)(c)(e)	900	846,000
The Allstate Corp., 6.50%, 5/15/67 (e)	900	893,250
Chubb Corp., 6.38%, 3/29/67 (e)	900	923,625
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (b)(e)	900	1,116,000
Lincoln National Corp., 7.00%, 5/17/66 (e)	900	877,500
MetLife, Inc., 6.40%, 12/15/66	900	882,000
Prudential Plc, 6.50% (c)	6,000	5,887,500
Reinsurance Group of America, 6.75%, 12/15/65 (e)	1,300	1,162,288
The Travelers Cos., Inc., 6.25%, 3/15/67 (e)	900	936,000
ZFS Finance (USA) Trust IV, 5.88%, 5/09/32 (b)(e)	190	181,137
		13,705,300
Multi-Utilities 0.4%		
Puget Sound Energy, Inc., Series A, 6.97%, 6/01/67 (e)	925	891,681
Oil, Gas & Consumable Fuels 0.4%		
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (e)	900	861,750
Total Capital Trusts 20.6%		47,085,304
Preferred Stocks		
Media 0.0%		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)	2,052	
Specialty Retail 0.1%		
Lazydays RV Center, Inc., 0.00% (a)	182	270,532
Total Preferred Stocks 0.1%		270,532

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Total Preferred Securities	20.7%		47,355,836
		Par	
		(000)	
Taxable Municipal Bonds			
Metropolitan Transportation Authority, RB,			
Build America Bonds, 6.55%, 11/15/31		\$ 1,675	1,758,867
State of California, GO, Build America Bonds,			
7.35%, 11/01/39		825	845,064
State of Illinois, GO, Pension, 5.10%, 6/01/33		1,675	1,335,059
Total Taxable Municipal Bonds	1.7%		3,938,990
U.S. Treasury Obligations			
U.S. Treasury Notes, 1.75%, 7/31/15		22,000	22,654,940
Total U.S. Treasury Obligations	9.9%		22,654,940

Warrants (f)		Shares	Value
Media	0.0%		
CMP Susquehanna Radio Holdings Corp.			
(Expires 3/26/19) (b)		2,345	\$
Total Warrants	0.0%		
Total Long Term Investments			
(Cost \$254,407,512)	114.2%		261,584,504
Short-Term Securities			
BlackRock Liquidity Funds, TempFund,			
Institutional Class, 0.21% (g)(h)		34,466,527	34,466,527
Total Short-Term Securities			
(Cost \$34,466,527)	15.0%		34,466,527
Total Investments (Cost \$288,874,039*)	129.2%		296,051,031
Other Assets Less Liabilities	1.5%		3,474,382
Preferred Shares, at Redemption Value	(30.7)%		(70,427,344)
Net Assets Applicable to Common Shares	100.0%		\$ 229,098,069

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 288,411,422
Gross unrealized appreciation	\$ 14,629,466
Gross unrealized depreciation	(6,989,857)
Net unrealized appreciation	\$ 7,639,609

(a) Non-income producing security.

(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) Security is perpetual in nature and has no stated maturity date.

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- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Warrants entitle the Fund 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, if any.
- (g) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at	Net Activity	Shares Held at	Income
	October 31, 2009		October 31, 2010	
BlackRock Liquidity Funds, TempFund, Institutional Class	51,450,797	(16,984,270)	34,466,527	\$52,739

- (h) Represents the current yield as of report date.
- For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.
- Financial futures contracts purchased as of October 31, 2010 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
12	30-Year U.S. Treasury Bond	Chicago Board of Trade	December 2010	\$1,610,648	\$ (39,398)

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2010

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust III (BPP)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or 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 circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivatives)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments:				
Common				
Stocks			\$ 54,708	\$ 54,708
Corporate				
Bonds		\$187,579,850	180	187,580,030
Preferred				
Securities		47,085,304	270,532	47,355,836
Taxable				
Municipal				
Bonds		3,938,990		3,938,990
U.S. Treasury				
Obligations		22,654,940		22,654,940
Short-Term				
Securities	\$34,466,527			34,466,527

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Total	\$34,466,527	\$261,259,084	\$ 325,420	\$296,051,031
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Derivative Financial Instruments¹

Valuation Inputs	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate contracts	\$ (39,398)			\$ (39,398)

¹ Derivative financial instruments are financial futures contracts, which are shown at the unrealized appreciation/depreciation on the instrument.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Corporate Bonds	Preferred Securities	Total
Assets:				
Balance, as of October 31, 2009		\$ 12,000	\$ 3,027,189	\$ 3,039,189
Accrued discounts/premiums		684		684
Net realized gain (loss)			(925,530)	(925,530)
Net change in unrealized appreciation/depreciation ²		1,171,753	815,841	1,987,594
Purchases				
Sales		(1,184,257)	(2,917,500)	(4,101,757)
Transfers in ³	\$ 54,708		270,532	325,420
Transfers out ³				
Balance, as of October 31, 2010	\$ 54,708	\$ 180	\$ 270,532	\$ 325,420

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The net change in unrealized appreciation/depreciation on securities still held at October 31, 2010 was \$(684).

³ The Fund's policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

See Notes to Financial Statements.

22 ANNUAL REPORT

OCTOBER 31, 2010

Schedule of Investments October 31, 2010

BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Aerospace & Defense 4.0%		
BE Aerospace, Inc., 8.50%, 7/01/18	\$ 3,575	\$ 4,004,000
Bombardier, Inc., 7.75%, 3/15/20 (a)	4,500	4,995,000
Goodrich Corp., 3.60%, 2/01/21	10,000	9,932,200
United Technologies Corp., 5.70%, 4/15/40	10,000	11,198,420
		30,129,620
Airlines 0.7%		
Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 5/10/17	2,225	2,414,125
Delta Air Lines, Inc., Series 02G1, 6.72%, 7/02/24	2,461	2,503,925
		4,918,050
Auto Components 0.6%		
Icahn Enterprises LP: 7.75%, 1/15/16	1,700	1,746,750
8.00%, 1/15/18	2,500	2,571,875
		4,318,625
Beverages 0.5%		
Constellation Brands, Inc., 7.25%, 5/15/17	3,230	3,540,887
Building Products 0.2%		
Building Materials Corp. of America, 7.00%, 2/15/20 (a)	1,100	1,146,750
Capital Markets 1.8%		
Ameriprise Financial, Inc., 5.30%, 3/15/20	4,500	4,940,109
The Goldman Sachs Group, Inc., 7.50%, 2/15/19	6,850	8,245,715
		13,185,824
Chemicals 0.3%		
CF Industries, Inc., 7.13%, 5/01/20	1,850	2,146,000
Commercial Services & Supplies 4.5%		
Aviation Capital Group, 7.13%, 10/15/20 (a)	15,000	15,440,941
Browning-Ferris Industries, Inc., 7.40%, 9/15/35	4,420	5,346,644
Clean Harbors, Inc., 7.63%, 8/15/16	2,250	2,376,563
Corrections Corp. of America, 7.75%, 6/01/17	4,835	5,258,062
Waste Management, Inc., 6.13%, 11/30/39	4,750	5,134,446

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33,556,656

Communications Equipment 0.8%

Brocade Communications Systems, Inc., 6.88%, 1/15/20	3,580	3,848,500
CC Holdings GS V LLC, 7.75%, 5/01/17 (a)	1,725	1,936,312
		5,784,812

Consumer Finance 4.3%

American Express Credit Corp., 2.75%, 9/15/15	9,850	9,934,119
Capital One Bank USA NA, 8.80%, 7/15/19	3,950	5,010,208
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)	2,975	3,183,250
SLM Corp., 4.00%, 7/25/14 (b)	15,852	14,376,971
		32,504,548

Containers & Packaging 1.1%

Ball Corp.:		
7.13%, 9/01/16	2,000	2,180,000
6.75%, 9/15/20	3,575	3,932,500
Owens-Brockway Glass Container, Inc., 6.75%, 12/01/14	1,110	1,134,975
Rock-Tenn Co., 9.25%, 3/15/16	800	876,000
		8,123,475

Diversified Financial Services 2.0%

Ally Financial Inc., 8.30%, 2/12/15 (a)	3,700	4,033,000
Moody s Corp., 6.06%, 9/07/17	10,000	10,342,390
Stan IV Ltd., 2.48%, 7/20/11 (b)	283	280,170
		14,655,560

	Par (000)	Value
Corporate Bonds		
Diversified Telecommunication Services 3.3%		
AT&T Inc., 6.30%, 1/15/38	\$ 5,000	\$ 5,502,490
Frontier Communications Corp., 8.50%, 4/15/20	4,500	5,197,500
Qwest Corp., 8.38%, 5/01/16	3,285	3,958,425
Verizon Communications, Inc., 7.35%, 4/01/39	4,700	5,912,525
Windstream Corp.:		
8.63%, 8/01/16	1,250	1,328,125
7.88%, 11/01/17	2,700	2,949,750
		24,848,815
Electric Utilities 1.4%		
Progress Energy Inc., 7.00%, 10/30/31	5,000	5,999,475
Southern California Edison Co., 5.50%, 3/15/40	3,850	4,146,331
		10,145,806

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Electronic Equipment, Instruments

& Components 0.3%

Jabil Circuit Inc., 8.25%, 3/15/18	2,000	2,345,000
------------------------------------	-------	-----------

Energy Equipment & Services 1.6%

Compagnie Generale de Geophysique-Veritas, 7.75%, 5/15/17	2,500	2,618,750
Halliburton Co., 7.45%, 9/15/39	5,076	6,455,393
Hornbeck Offshore Services, Inc., Series B, 6.13%, 12/01/14	2,695	2,695,000
		11,769,143

Food & Staples Retailing 4.3%

CVS Caremark Corp.: 4.75%, 5/18/20	10,000	10,913,140
6.30%, 6/01/62 (b)	7,800	7,234,500
Wal-Mart Stores, Inc.: 5.25%, 9/01/35	2,650	2,731,008
6.20%, 4/15/38	10,000	11,549,840
		32,428,488

Food Products 0.8%

Kraft Foods, Inc.: 6.50%, 8/11/17	1,985	2,385,631
6.13%, 8/23/18	1,990	2,352,138
Smithfield Foods, Inc., 10.00%, 7/15/14 (a)	1,250	1,440,625
		6,178,394

Gas Utilities 0.7%

Nisource Finance Corp., 6.13%, 3/01/22	4,750	5,401,633
--	-------	-----------

Health Care Equipment & Supplies 2.6%

Boston Scientific Corp., 7.38%, 1/15/40	4,950	5,729,694
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (a)	4,250	4,961,875
Medtronic, Inc.: 6.50%, 3/15/39	1,050	1,270,881
5.55%, 3/15/40	7,058	7,767,859
		19,730,309

Health Care Providers & Services 2.7%

Aetna, Inc., 6.75%, 12/15/37	4,075	4,604,208
HCA, Inc.: 8.50%, 4/15/19	2,000	2,250,000
7.25%, 9/15/20	3,600	3,937,500
Tenet Healthcare Corp.: 10.00%, 5/01/18	2,175	2,523,000
8.88%, 7/01/19	1,825	2,053,125

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UnitedHealth Group, Inc., 6.88%, 2/15/38	4,075	4,726,988
		20,094,821
Household Durables 0.6%		
Cemex Espana Luxembourg, 9.25%, 5/12/20 (a)	4,947	4,761,487

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2010

23

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
IT Services 0.7%		
International Business Machines Corp., 5.60%, 11/30/39	\$ 4,400	\$ 4,903,923
Insurance 3.0%		
AXA SA, 6.46% (a)(b)(c)	6,000	5,610,000
Lincoln National Corp., 6.25%, 2/15/20	4,075	4,542,594
Northwestern Mutual Life Insurance, 6.06%, 3/30/40 (a)	5,500	6,080,124
Principal Financial Group, Inc., 8.88%, 5/15/19	1,145	1,495,743
Prudential Financial, Inc., 6.63%, 12/01/37	4,075	4,501,302
		22,229,763
Life Sciences Tools & Services 1.5%		
Bio-Rad Laboratories, Inc., 8.00%, 9/15/16	5,480	5,986,900
Life Technologies Corp., 6.00%, 3/01/20	4,800	5,393,779
		11,380,679
Machinery 1.3%		
Ingersoll-Rand Global Holding Co., Ltd., 9.50%, 4/15/14	4,075	5,049,805
Navistar International Corp., 8.25%, 11/01/21	3,975	4,357,594
		9,407,399
Media 5.8%		
CSC Holdings LLC: 8.50%, 6/15/15	2,300	2,532,875
8.63%, 2/15/19	1,950	2,254,688
Comcast Corp., 6.30%, 11/15/17	4,075	4,832,767
Cox Communications, Inc., 8.38%, 3/01/39 (a)	4,075	5,357,834
DISH DBS Corp., 7.00%, 10/01/13	1,950	2,086,500
Gannett Co., Inc., 9.38%, 11/15/17	3,100	3,479,750
Intelsat Corp., 9.25%, 6/15/16	2,000	2,140,000
News America, Inc., 6.15%, 3/01/37	4,850	5,104,271
Time Warner Cable, Inc., 6.75%, 6/15/39	4,675	5,358,261
Time Warner, Inc., 7.70%, 5/01/32	4,900	6,030,601
UPC Germany GmbH, 8.13%, 12/01/17 (a)	1,225	1,283,188
Virgin Media Secured Finance Plc, 6.50%, 1/15/18	3,175	3,405,187
		43,865,922

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Metals & Mining 0.9%

Aleris International, Inc., 10.00%, 12/15/16 (d)(e)	5,000	25,000
Phelps Dodge Corp., 7.13%, 11/01/27	3,500	3,917,133
Teck Resources Ltd., 10.75%, 5/15/19	2,000	2,555,000
United States Steel Corp., 7.38%, 4/01/20	290	302,688
		6,799,821

Multi-Utilities 2.6%

CenterPoint Energy, Inc.:		
5.95%, 2/01/17	3,600	4,023,454
6.50%, 5/01/18	3,950	4,552,533
Dominion Resources, Inc., 8.88%, 1/15/19	8,000	10,793,664
		19,369,651

Multiline Retail 2.9%

Dollar General Corp., 10.63%, 7/15/15	4,225	4,668,625
JC Penney Co., Inc., 5.65%, 6/01/20	17,700	17,124,750
		21,793,375

Oil, Gas & Consumable Fuels 3.4%

BP Capital Markets Plc:		
5.25%, 11/07/13	2,100	2,297,056
3.88%, 3/10/15	3,085	3,264,501
Enbridge Energy Partners LP, 9.88%, 3/01/19	2,425	3,308,701
Enterprise Products Operating LLC, 6.65%, 4/15/18	4,800	5,699,693
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20	4,800	5,756,866
ONEOK Partners LP, 8.63%, 3/01/19	4,075	5,302,687
		25,629,504

	Par	
Corporate Bonds	(000)	Value

Paper & Forest Products 2.4%

Georgia-Pacific LLC, 8.25%, 5/01/16 (a)	\$ 3,955	\$ 4,538,362
International Paper Co.:		
7.50%, 8/15/21	3,950	4,816,788
8.70%, 6/15/38	3,100	3,959,897
7.30%, 11/15/39	4,075	4,644,791
		17,959,838

Pharmaceuticals 8.6%

Abbott Laboratories:		
6.15%, 11/30/37	942	1,104,842
6.00%, 4/01/39	9,405	10,870,450
Bristol-Myers Squibb Co.:		

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5.88%, 11/15/36	8,015	9,093,202
6.13%, 5/01/38	2,353	2,758,024
Eli Lilly & Co., 5.95%, 11/15/37	2,353	2,674,575
GlaxoSmithKline Capital, Inc., 6.38%, 5/15/38	10,100	12,233,393
Merck & Co., Inc., 6.50%, 12/01/33	2,885	3,566,076
Pfizer, Inc., 7.20%, 3/15/39	10,000	13,277,740
Schering-Plough Corp., 6.55%, 9/15/37	6,945	8,649,754
		64,228,056
Real Estate Investment Trusts (REITs) 1.2%		
AvalonBay Communities, Inc., 6.10%, 3/15/20	4,075	4,768,174
ERP Operating LP, 5.75%, 6/15/17	4,080	4,588,927
		9,357,101
Road & Rail 1.1%		
Norfolk Southern Corp., 6.00%, 3/15/2105	8,500	8,499,260
Semiconductors & Semiconductor Equipment 0.9%		
Advanced Micro Devices, Inc., 7.75%, 8/01/20 (a)	1,300	1,378,000
KLA-Tencor Corp., 6.90%, 5/01/18	2,208	2,533,934
National Semiconductor Corp., 6.60%, 6/15/17	2,770	3,221,626
		7,133,560
Specialty Retail 0.8%		
AutoNation, Inc., 6.75%, 4/15/18	2,775	2,872,125
AutoZone, Inc., 7.13%, 8/01/18	1,550	1,885,369
Limited Brands, Inc., 7.00%, 5/01/20	1,370	1,507,000
		6,264,494
Tobacco 2.9%		
Altria Group, Inc.:		
9.70%, 11/10/18	4,075	5,621,198
9.25%, 8/06/19	3,950	5,423,247
10.20%, 2/06/39	7,400	10,880,738
		21,925,183
Wireless Telecommunication Services 1.4%		
Cricket Communications, Inc., 7.75%, 5/15/16	780	840,450
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	2,890	2,911,675
SBA Tower Trust, 5.10%, 4/15/42 (a)	6,250	6,722,550
		10,474,675
Total Corporate Bonds 80.5%		602,936,907
Preferred Securities		
Capital Trusts		
Capital Markets 2.9%		
Credit Suisse Guernsey Ltd., 5.86% (b)(c)	1,050	1,027,687
State Street Capital Trust III, 8.25% (b)(c)	1,740	1,771,755

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State Street Capital Trust IV, 1.29%, 6/01/67 (b)	25,245	18,626,544
		21,425,986

See Notes to Financial Statements.

24 ANNUAL REPORT

OCTOBER 31, 2010

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Capital Trusts		
Commercial Banks 5.7%		
BB&T Capital Trust IV, 6.82%, 6/12/77 (b)	\$ 15,300	\$ 15,261,750
CBA Capital Trust II, 6.02% (a)(b)(c)	5,000	4,959,580
HSBC Capital Funding LP/Jersey Channel Islands, 10.18% (a)(b)(c)	7,000	9,205,000
National City Preferred Capital Trust I, 12.00% (b)(c)	3,713	4,145,527
Standard Chartered Bank, 7.01% (a)(b)(c)	5,000	4,944,090
USB Capital XIII Trust, 6.63%, 12/15/39	4,100	4,171,627
		42,687,574
Consumer Finance 0.8%		
Capital One Capital V, 10.25%, 8/15/39	5,460	5,924,100
Diversified Financial Services 3.4%		
JPMorgan Chase Capital XXI, Series U, 1.42%, 1/15/87 (b)	12,875	9,666,074
JPMorgan Chase Capital XXIII, 1.38%, 5/15/77 (b)	20,695	15,762,222
		25,428,296
Electric Utilities 0.5%		
PPL Capital Funding, 6.70%, 3/30/67 (b)	3,900	3,744,000
Insurance 5.9%		
Ace Capital Trust II, 9.70%, 4/01/30	4,000	4,800,108
The Allstate Corp., 6.50%, 5/15/67 (b)	4,000	3,970,000
Aon Corp., 8.21%, 1/01/27	4,000	4,212,040
Chubb Corp., 6.38%, 3/29/67 (b)	4,000	4,105,000
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	4,000	4,960,000
Lincoln National Corp., 7.00%, 5/17/66 (b)	4,255	4,148,625
MetLife, Inc., 6.40%, 12/15/66	4,550	4,459,000
Reinsurance Group of America, 6.75%, 12/15/65 (b)	7,000	6,258,476
Swiss Re Capital I LP, 6.85% (a)(b)(c)	3,000	2,978,280
The Travelers Cos., Inc., 6.25%, 3/15/67 (b)	4,000	4,160,000
ZFS Finance (USA) Trust IV, 5.88%, 5/09/32 (a)(b)	599	571,057
		44,622,586
Multi-Utilities 0.2%		
Puget Sound Energy, Inc., Series A, 6.97%, 6/01/67 (b)	1,575	1,518,269

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Oil, Gas & Consumable Fuels 1.1%

Enterprise Products Operating LLC, 8.38%, 8/01/66 (b)	4,500	4,747,500
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)	4,000	3,830,000
		8,577,500
Total Capital Trusts 20.5%		153,928,311

Preferred Stocks

Shares

Real Estate Investment Trusts (REITs) 1.6%

Sovereign Real Estate Investment Corp., 12.00%	10,000	11,625,000
--	--------	------------

Wireless Telecommunication Services 1.4%

Centaur Funding Corp., 9.08%	10,000	10,768,750
------------------------------	--------	------------

Total Preferred Stocks 3.0%

22,393,750

Total Preferred Securities 23.5%

176,322,061

Par

(000)

Taxable Municipal Bonds

City of Chicago Illinois, RB, Build America Bonds, 6.85%, 1/01/38	\$ 5,000	5,155,450
Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31	4,075	4,279,035
State of California, GO, Build America Bonds, 7.35%, 11/01/39	2,050	2,099,856
State of Illinois, GO, Pension, 5.10%, 6/01/33	4,075	3,247,979
Total Taxable Municipal Bonds 2.0%		14,782,320

Par

(000)

Value

U.S. Treasury Obligations

U.S. Treasury Notes:		
1.75%, 7/31/15	\$ 60,000	\$61,786,200
4.63%, 2/15/40	75,000	83,226,600
Total U.S. Treasury Obligations 19.3%		145,012,800

Total Long-Term Investments

(Cost \$911,010,062) 125.3%		939,054,088
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Short-Term Securities

Shares

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.21% (f)(g)	26,924,664	26,924,664
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Total Short-Term Securities

(Cost \$26,924,664) 3.6%		26,924,664
---------------------------------	--	------------

Total Investments (Cost \$937,934,726*) 128.9%

965,978,752

Other Assets Less Liabilities 1.9%

14,426,278

Preferred Shares, at Redemption Value (30.8)%

(231,045,110)

Net Assets 100.0%

\$ 749,359,920

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* The cost and unrealized appreciation (depreciation) of investments as of October 31,

2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 937,254,273
Gross unrealized appreciation	\$ 53,165,500
Gross unrealized depreciation	(24,441,021)
Net unrealized appreciation	\$ 28,724,479

(a) 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.

(b) Variable rate security. Rate shown is as of report date.

(c) Security is perpetual in nature and has no stated maturity date.

(d) Issuer filed for bankruptcy and/or is in default of interest payments.

(e) Non-income producing security.

(f) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2009	Net Activity	Shares Held at October 31, 2010	Income
BlackRock Liquidity Funds, TempFund, Institutional Class		267,832,781	(240,908,117)	26,924,664
				\$173,294

(g) Represents the current yield as of report date.

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

Financial futures contracts purchased as of October 31, 2010 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
346	10-Year U.S. Treasury Bond	Chicago Board of Trade	December 2010	\$43,373,650	\$ 319,663
28	30-Year U.S. Treasury Bond	Chicago Board of Trade	December 2010	\$ 3,758,178	(91,928)
Total					\$ 227,735

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2010

25

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust IV (BTZ)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or 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 circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivatives)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments:				
Corporate				
Bonds		\$602,656,737	\$ 280,170	\$ 602,936,907
Preferred Securities		176,322,061		176,322,061
Taxable				
Municipal				
Bonds		14,782,320		14,782,320
U.S. Treasury				
Obligations		145,012,800		145,012,800
Short-Term				
Securities	\$ 26,924,664			26,924,664
Total	\$ 26,924,664	\$938,773,918	\$ 280,170	\$ 965,978,752
Derivative Financial Instruments¹				

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Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Interest rate contracts	\$ 319,663			\$ 319,663
Liabilities:				
Interest rate contracts	(91,928)			(91,928)
Total	\$ 227,735			\$ 227,735

¹ Derivative financial instruments are financial futures contracts which are shown at the unrealized appreciation/depreciation on the instrument.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Corporate Bonds
Assets:	
Balance, as of October 31, 2009	\$ 240,550
Accrued discounts/premiums	(764)
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation ²	40,384
Purchases	
Sales	
Transfers in ³	
Transfers out ³	
Balance, as of October 31, 2010	\$ 280,170

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The net change in unrealized appreciation/depreciation on securities still held at October 31, 2010 was \$40,384.

³ The Fund's policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

See Notes to Financial Statements.

26 ANNUAL REPORT

OCTOBER 31, 2010

Schedule of Investments October 31, 2010

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Asset-Backed Securities			
Flagship CLO, Series 2006-1A, Class B, 0.64%, 9/20/19 (a)(b)	USD	696	\$ 556,800
Gold3, Series 2007-3X, Class B, 0.94%, 5/01/22 (b)		1,025	794,375
Total Asset-Backed Securities 0.4%			1,351,175
Common Stocks (c)			
Construction & Engineering 0.0%			
USI United Subcontractors Common		7,645	156,712
Metals & Mining 0.1%			
Euramax International		1,135	343,398
Paper & Forest Products 0.1%			
Ainsworth Lumber Co. Ltd. (a)		62,685	142,592
Ainsworth Lumber Co. Ltd.		55,255	125,690
			268,282
Software 0.2%			
Bankruptcy Management Solutions, Inc.		2,947	1,473
HMH Holdings/EduMedia		115,632	578,162
			579,635
Specialty Retail 0.0%			
Lazydays RV Center, Inc.		2,721	17,358
Total Common Stocks 0.4%			1,365,385
Corporate Bonds			
Airlines 0.2%			
Air Canada, 9.25%, 8/01/15 (a)	USD	700	729,750
Auto Components 1.0%			
Delphi International Holdings Unsecured, 12.00%, 10/06/14		39	39,931
Icahn Enterprises LP:			
7.75%, 1/15/16		1,125	1,155,938
8.00%, 1/15/18		2,250	2,314,687
			3,510,556
Beverages 0.5%			
Central European Distribution Corp., 2.62%, 5/15/14	EUR	1,500	1,711,924

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Capital Markets 0.2%

E*Trade Financial Corp., 3.34%, 8/31/19 (a)(d)(e) USD 439 606,918

Chemicals 0.3%

OXEA Finance/Cy SCA, 9.50%, 7/15/17 (a) 715 782,925

Commercial Banks 1.2%

VTB Capital SA, 6.88%, 5/29/18 3,940 4,155,124

Containers & Packaging 0.8%

Ardagh Packaging Finance Plc, 7.38%, 10/15/17 EUR 400 567,028

Impress Holdings BV, 3.41%, 9/15/13 (a)(b) USD 150 149,250

Smurfit Kappa Acquisitions (a):

7.25%, 11/15/17 EUR 655 950,379

7.75%, 11/15/19 620 916,853

2,583,510

Diversified Financial Services 0.3%

Ally Financial Inc., 2.50%, 12/01/14 (b) USD 1,050 932,316

Diversified Telecommunication Services 1.8%

ITC Deltacom, Inc., 10.50%, 4/01/16 910 980,525

Qwest Corp., 8.38%, 5/01/16 1,840 2,217,200

Telefonica Emisiones SAU, 5.43%, 2/03/14 EUR 2,000 2,996,701

6,194,426

	Par	Value
	(000)	

Corporate Bonds

Energy Equipment & Services 0.0%

Compagnie Generale de Geophysique-Veritas:

7.50%, 5/15/15 USD 70 \$ 72,275

7.75%, 5/15/17 50 52,375

124,650

Food & Staples Retailing 0.2%

Rite Aid Corp., 8.00%, 8/15/20 (a) 670 690,100

Food Products 0.4%

B&G Foods, Inc., 7.63%, 1/15/18 700 745,500

Smithfield Foods, Inc., 10.00%, 7/15/14 (a) 590 679,975

1,425,475

Health Care Equipment & Supplies 0.2%

DJO Finance LLC, 10.88%, 11/15/14 635 696,119

Health Care Providers & Services 0.7%

American Renal Holdings, 8.38%, 5/15/18 (a) 360 381,600

HCA, Inc., 7.25%, 9/15/20 1,550 1,695,313

Tenet Healthcare Corp.:

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9.00%, 5/01/15		95	104,500
10.00%, 5/01/18		35	40,600
			2,222,013
Household Durables 0.5%			
Beazer Homes USA, Inc., 12.00%, 10/15/17		1,500	1,739,063
Berkline/BenchCraft, LLC, 4.50%, 11/03/12 (c)(f)		400	
			1,739,063
Independent Power Producers & Energy Traders 1.1%			
AES Ironwood LLC, 8.86%, 11/30/25		79	81,226
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (a)		1,000	1,082,500
Energy Future Holdings Corp., 10.00%, 1/15/20 (a)		1,000	1,047,402
NRG Energy, Inc.:			
7.25%, 2/01/14		880	900,900
7.38%, 2/01/16		570	593,512
			3,705,540
Machinery 0.0%			
Synventive Molding Solutions, Sub-Series A,			
14.00%, 1/14/11 (g)		1,099	21,981
Media 2.0%			
Affinion Group, Inc., 10.13%, 10/15/13		50	51,437
CCH II LLC, 13.50%, 11/30/16		224	267,712
Clear Channel Worldwide Holdings, Inc.:			
9.25%, 12/15/17		501	541,080
Series B, 9.25%, 12/15/17		1,704	1,861,620
DISH DBS Corp., 7.00%, 10/01/13		58	62,060
Nielsen Finance LLC, 10.00%, 8/01/14		55	57,819
UPC Germany GmbH, 8.13%, 12/01/17 (a)		2,500	2,618,750
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR	1,005	1,391,773
			6,852,251
Metals & Mining 0.8%			
FMG Resources August 2006 Property Ltd.,			
7.00%, 11/01/15 (a)	USD	1,695	1,737,375
Foundation PA Coal Co., 7.25%, 8/01/14		505	508,787
New World Resources NV, 7.38%, 5/15/15	EUR	285	393,988
			2,640,150
Oil, Gas & Consumable Fuels 5.5%			
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)	USD	380	407,550
Morgan Stanley Bank AG for OAO Gazprom,			
9.63%, 3/01/13		7,230	8,206,050
OPTI Canada, Inc., 9.00%, 12/15/12 (a)		1,575	1,606,500
Petroleos de Venezuela SA:			

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15.95%, 7/10/11 (e)		4,000	3,750,000
5.25%, 4/12/17		4,000	2,360,000
Repsol International Finance B.V., 6.50%, 3/27/14	EUR	1,500	2,310,679
			18,640,779

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2010

27

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Paper & Forest Products 0.5%			
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (a)(g)	USD	506	\$ 448,076
NewPage Corp., 11.38%, 12/31/14		1,015	974,400
Verso Paper Holdings LLC, Series B, 4.04%, 8/01/14 (b)		450	403,875
			1,826,351
Pharmaceuticals 0.2%			
Angiotech Pharmaceuticals, Inc., 4.05%, 12/01/13 (b)		765	638,775
Novasep Holding SAS, 9.63%, 12/15/16 (a)	EUR	159	185,890
			824,665
Tobacco 0.6%			
Imperial Tobacco Finance Plc, 4.38%, 11/22/13		1,500	2,195,260
Wireless Telecommunication Services 1.2%			
Cricket Communications, Inc., 7.75%, 5/15/16	USD	1,950	2,101,125
iPCS, Inc., 2.41%, 5/01/13 (b)		1,155	1,114,575
Nextel Communications, Inc., Series E, 6.88%, 10/31/13		975	982,312
			4,198,012
Total Corporate Bonds 20.2%			69,009,858
Floating Rate Loan Interests (b)			
Aerospace & Defense 1.6%			
DynCorp International, Term Loan, 6.25%, 7/07/16		1,500	1,507,013
Hawker Beechcraft Acquisition Co., LLC: Facility Deposit, 0.19%, 3/26/14		104	87,166
Term Loan, 2.26% 2.29%, 3/26/14		1,788	1,492,376
TASC, Inc.: Tranche A Term Loan, 5.50%, 12/18/14		786	788,216
Tranche B Term Loan, 5.75%, 12/18/15		1,638	1,645,813
			5,520,584
Airlines 0.3%			
Delta Air Lines, Inc., Credit-Linked Deposit Loan, 2.25%, 4/30/12		1,132	1,107,255
Auto Components 2.8%			
Affinion Group, Inc., Tranche B Term Loan,			

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5.00%, 10/09/16		1,990	1,968,448
Allison Transmission, Inc., Term Loan,			
3.01% 3.05%, 8/07/14		4,799	4,601,337
Dana Holding Corp., Term Advance,			
4.51% 4.70%, 1/30/15		801	798,468
Dayco Products LLC (Mark IV Industries, Inc.):			
Facility B U.S. Term Loan, 10.50%, 5/13/14		405	402,569
Facility C U.S. Term Loan, 12.50%, 11/13/14 (g)		64	60,974
Exide Global Holdings Netherlands C.V., European			
Borrower Euro Term Loan, 4.06%, 5/15/12	EUR	388	506,375
GPX International Tire Corp., Tranche B Term Loan (c)(f):			
8.37%, 3/30/12	USD	274	
14.00%, 4/11/12		4	
United Components, Inc., Term Loan, 6.25%, 3/23/17		1,125	1,133,438
			9,471,609

Automobiles 1.2%

Ford Motor Co., Tranche B-1 Term Loan,			
3.01% 3.05%, 12/15/13		4,125	4,081,932

Beverages 0.1%

Le-Nature s, Inc., Tranche B Term Loan,			
10.25%, 3/01/11 (c)(f)		1,000	375,000

Biotechnology 0.4%

Grifols SA, Term Loan B, 6.00% 10/01/16		1,100	1,111,000
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	Par	
	(000)	Value

Floating Rate Loan Interests (b)

Building Products 2.4%

Building Materials Corp. of America, Term Loan Advance,			
3.06%, 2/22/14	USD	273	\$ 270,145
Goodman Global, Inc., Term Loan B, 6.25%, 10/13/16		6,000	6,076,560
Momentive Performance Materials (Blitz 06-103 GmbH):			
Tranche B-1 Term Loan, 2.56%, 12/04/13		587	570,503
Tranche B-2 Term Loan, 3.10%, 12/04/13	EUR	823	1,084,186
United Subcontractors, Inc., Term Loan (First Lien),			
1.79%, 6/30/15	USD	179	154,085
			8,155,479

Capital Markets 0.6%

American Capital Ltd., Term Loan B, 7.50%, 12/31/13		375	375,938
Marsico Parent Co., LLC, Term Loan, 5.31%, 12/14/14		376	288,207
Nuveen Investments, Inc., Term Loan (First Lien),			

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3.29%, 11/13/14		1,574	1,471,346
			2,135,491

Chemicals 6.9%

Brenntag Holding Gmbh & Co. KG:

Acquisition Facility 1, 4.01% 4.48%, 1/20/14		232	232,858
Acquisition Facility 2, 4.53% 4.86%, 1/20/14	EUR	267	364,515
Facility 2 (Second Lien), 6.45%, 7/17/15	USD	1,000	1,001,250
Facility B2, 4.01% 4.06%, 1/20/14		1,332	1,338,210
Facility B6A, 4.97%, 1/20/14	EUR	233	323,732
Facility B6B, 4.97%, 1/20/14		181	250,630
CF Industries, Inc., Term Loan B-1, 4.50%, 4/05/15	USD	791	798,101

Chemtura Corp.:

Debtor in Possession Term Facility, 6.00%, 2/11/11		2,000	1,995,000
Term Facility, 5.50%, 8/27/16		1,800	1,812,001
Cognis GmbH, Facility A, 2.88%, 9/16/13	EUR	803	1,103,635
Cognis GmbH, Facility B (French), 2.88%, 9/16/13		197	270,278
Gentek Holding, LLC, Term Loan B, 6.75%, 9/30/15	USD	2,200	2,219,250

Huish Detergents, Inc., Loan (Second Lien), 4.51%, 10/26/14		750	713,438
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Ineos US Finance LLC, Senior Credit Term A2 Facility, 7.00%, 12/17/12		227	232,102
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Lyondell Chemical Co., Term Loan, 5.50%, 4/08/16		808	814,363
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Matrix Acquisition Corp. (MacDermid, Inc.), Tranche C Term Loan, 3.05%, 4/11/14	EUR	1,535	1,975,632
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PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term Loan (First Lien), 3.51% 3.54%, 7/30/14	USD	2,489	2,376,024
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Rockwood Specialties Group, Inc., Tranche H Term Loan, 6.00%, 5/15/14		1,024	1,023,123
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Solutia, Inc., Term Loan, 4.75%, 3/17/17		1,480	1,487,799
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Tronox Worldwide LLC, Exit Term Loan, 7.00%, 12/24/15		3,200	3,216,576
			23,548,517

Commercial Banks 1.4%

CIT Group, Inc., Tranche 3 Term Loan, 6.25%, 8/11/15		4,675	4,749,019
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Commercial Services & Supplies 5.3%

ARAMARK Corp.:

Letter of Credit 1 Facility, 0.10%, 1/26/14		38	36,561
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Letter of Credit 2 Facility, 0.10%, 7/26/16		68	67,203
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US Term Loan, 2.16%, 1/26/14		467	453,845
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US Term Loan B, 3.54%, 7/26/16		1,031	1,021,874
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AWAS Finance Luxembourg Sarl, Term Loan, 7.75%, 6/10/16		1,575	1,603,547
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Advanced Disposal Services, Inc., Term Loan B, 6.00%, 1/14/15	1,241	1,245,277
Altegrity, Inc., (FKA US Investigations Services, Inc.), Tranche D Term Loan, 7.75%, 2/21/15	2,145	2,149,987
Casella Waste Systems, Inc., Term Loan B, 7.00%, 4/09/14	1,086	1,093,039
Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16	1,200	1,226,143
Diversey, Inc. (FKA Johnson Diversey, Inc.), Tranche B Dollar Term Loan, 5.50%, 11/24/15	1,034	1,041,681

See Notes to Financial Statements.

28 ANNUAL REPORT

OCTOBER 31, 2010

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Commercial Services & Supplies (concluded)			
International Lease Finance Corp., Term Loan 1, 6.75%, 3/17/15	USD	2,600	\$ 2,659,894
Protection One, Inc., Term Loan, 6.00%, 6/04/16		1,995	1,990,012
Quad/Graphics, Term Loan, 5.50%, 4/20/16		723	718,957
Synagro Technologies, Inc., Term Loan (First Lien), 2.26%, 4/02/14		1,951	1,687,488
Volume Services America, Inc. (Centerplate), Term Loan B, 10.75%, 9/16/16		1,225	1,203,562
			18,199,070
Communications Equipment 0.2%			
Avaya, Inc., Term Loan B, 3.04%, 10/24/14		910	825,319
Construction & Engineering 0.9%			
Airport Development and Investment Ltd. (BAA), Facility (Second Lien), 4.57%, 4/07/11	GBP	168	267,456
Aquilex Holdings LLC, Term Loan, 5.50%, 4/01/16	USD	299	294,520
Brand Energy & Infrastructure Services, Inc. (FR Brand Acquisition Corp.), Synthetic Letter of Credit, Term Loan (First Lien), 0.19%, 2/07/14		500	470,000
Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/18/17		2,100	2,100,000
			3,131,976
Construction Materials 0.3%			
Fairmount Minerals Ltd., Tranche B Term Loan, 6.25%, 8/05/16		1,100	1,112,375
Consumer Finance 1.0%			
AGFS Funding Co., Term Loan, 7.25%, 4/21/15		3,500	3,530,079
Containers & Packaging 1.2%			
Anchor Glass Container Corp., Term Loan (First Lien), 6.00%, 3/02/16		811	810,771
Graham Packaging Co., LP: Term Loan C, 6.75%, 4/05/14		718	724,287
Term Loan D, 6.00%, 9/23/16		1,400	1,409,500

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Smurfit Kappa Acquisitions (JSG):

Term B1, 4.11% 4.39%, 12/02/13	EUR	458	631,840
Term Loan Facility C1, 4.25% 4.64%, 12/01/14		453	624,602
			4,201,000

Diversified Consumer Services 3.3%

Asurion Corp., Incremental Term Loan, 6.75%

3/31/15	USD	2,000	1,962,188
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Coinmach Service Corp.:

Delayed Draw Term Loan, 3.26% 3.35%, 11/20/14		492	428,049
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Term Loan, 3.35%, 11/20/14		2,513	2,190,866
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Laureate Education, Series A New Term Loan,

7.00%, 8/15/14		4,208	4,163,321
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ServiceMaster Co.:

Closing Date Term Loan, 2.76% 2.80%, 7/24/14		2,354	2,232,084
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Delayed Draw Term Loan, 2.76%, 7/24/14		234	222,282
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11,198,790

Diversified Financial Services 2.7%

MSCI, Inc., Term Loan, 4.75%, 6/01/16		1,970	1,979,298
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Professional Service Industries, Inc., Term Loan

(First Lien), 3.01%, 10/31/12		461	368,507
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Reynolds Group Holdings, Inc., Incremental US

Term Loan, 6.25%, 5/05/16		3,578	3,593,878
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SIG Euro Holding AG & Co., KGAA European

Term Loan, 6.75%, 10/28/15	EUR	2,453	3,405,743
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9,347,426

Diversified Telecommunication Services 4.5%

BCM Ireland Holdings Ltd. (Eircom):

Facility B, 2.72%, 9/30/14		499	579,547
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Facility C, 2.97%, 9/30/15		499	579,565
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Cincinnati Bell Inc., Tranche B Term Loan,

6.50%, 6/11/17	USD	490	492,590
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Floating Rate Loan Interests (b)	Par	Value
	(000)	

Diversified Telecommunication Services (concluded)

Hawaiian Telcom Communications, Inc., Term Loan B,

9.00%, 10/28/15	USD	914	\$ 913,859
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Integra Telecom Holdings, Inc., Term Loan,

9.25%, 4/15/15		2,020	2,033,835
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Level 3 Financing, Inc., Tranche A Term Loan,

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2.54%, 3/13/14		4,800	4,465,713
Nordic Telephone Co. Holdings APS:			
Facility B2 Swiss, 2.12%, 1/30/14	EUR	885	1,216,430
Facility C2 Swiss, 2.75%, 1/30/15		1,058	1,453,397
Wind Telecomunicazioni SpA:			
Term Loan Facility A1, 3.06%, 5/25/12		600	822,597
Term Loan Facility B1, 3.81%, 5/27/13		993	1,365,485
Term Loan Facility C1, 5.06%, 5/26/14		993	1,365,485
			15,288,503
Electric Utilities 1.4%			
Astoria Generating Co. Acquisitions, LLC, Term B Facility,			
2.04%, 2/23/13	USD	258	253,963
New Development Holdings LLC, Term Loan,			
7.00%, 7/03/17		3,741	3,807,657
TPF Generation Holdings, LLC:			
Synthetic Letter of Credit Deposit (First Lien),			
0.19%, 12/15/13		151	143,705
Synthetic Revolving Deposit, 0.19%, 12/15/11			
Term Loan (First Lien), 2.29%, 12/15/13		366	349,837
			4,600,211
Electronic Equipment, Instruments & Components 2.0%			
CDW LLC (FKA CDW Corp.), Term Loan,			
4.26%, 10/10/14		1,727	1,640,299
Flextronics International Ltd.:			
Closing Date Loan A, 2.51%, 10/01/14		1,151	1,120,862
Closing Date Loan B, 2.51%, 10/01/12		2,233	2,194,222
Styron S.A.R.L, Term Loan, 7.50%, 6/17/16		1,876	1,906,739
			6,862,122
Energy Equipment & Services 0.6%			
MEG Energy Corp., Tranche D Term Loan,			
6.00%, 4/03/16		1,963	1,964,516
Food & Staples Retailing 2.6%			
AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots),			
Facility B1, 3.56%, 7/06/15	GBP	3,000	4,327,570
Pilot Travel Centers LLC, Initial Tranche B Term Loan,			
5.25%, 6/30/16	USD	3,020	3,057,249
Rite Aid Corp., Tranche 3 Term Loan, 6.00%, 6/04/14		594	587,944
U.S. Foodservice, Inc., Term Loan B,			
2.75% 2.76%, 7/03/14		1,115	1,007,507
			8,980,270

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Food Products 4.7%

Birds Eye Iglo Group Ltd. (Liberator Midco Ltd.):

Sterling Tranche Loan (Mezzanine),

5.69%, 11/02/15	GBP	429	694,959
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Facility D, 5.60%, 4/30/16	EUR	3,000	4,179,223
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CII Investment, LLC (FKA Cloverhill):

Term Loan A, 8.50%, 10/14/14	USD	78	78,144
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Term Loan A, 8.50%, 10/14/14		1,075	1,074,864
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Term Loan B, 8.50%, 10/14/14		1,307	1,307,279
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Dole Food Co., Inc., Tranche B-1 Term Loan,

5.00% 5.50%, 3/02/17		152	152,321
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Michael Foods Group, Inc. (FKA M-Foods Holdings, Inc.),

Term Loan B, 6.25%, 6/29/16		1,197	1,210,841
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Pierre Foods, Term Loan:

(First Lien) 7.00% 7.50%, 9/29/16		2,170	2,144,682
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(Second Lien) 11.25%, 9/29/17	GBP	1,400	1,407,000
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Pilgrim s Pride Corp., Term Loan A, 5.29%, 12/01/12	USD	1,535	1,519,650
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See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2010

29

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Food Products (concluded)			
Pinnacle Foods Finance LLC, Tranche D Term Loan, 6.00%, 4/02/14	USD	1,954	\$ 1,973,643
Solvest Ltd. (Dole), Tranche C-1 Term Loan, 5.00% 5.50%, 3/02/17		379	379,931
			16,122,537
Health Care Equipment & Supplies 1.7%			
Biomet, Inc., Euro Term Loan, 3.79% 3.83%, 3/25/15	EUR	2,496	3,358,445
DJO Finance LLC (ReAble Therapeutics Finance LLC), Term Loan, 3.26%, 5/20/14	USD	1,212	1,177,373
Fresenius SE: Tranche C-1 Dollar Term Loan, 4.50%, 9/10/14		837	840,318
Tranche C-2 Term Loan, 4.50%, 9/10/14		448	449,701
			5,825,837
Health Care Providers & Services 5.0%			
CHS/Community Health Systems, Inc.: Delayed Draw Term Loan, 2.55%, 7/25/14		179	175,394
Term Loan Facility, 2.55%, 7/25/14		3,482	3,412,123
DaVita, Inc., Term Loan B, 4.50%, 10/20/16		1,900	1,914,250
HCA, Inc.: Tranche A-1 Term Loan, 1.54%, 11/14/12		2,335	2,284,315
Tranche B-1 Term Loan, 2.54%, 11/18/13		185	180,875
Harden Healthcare, Inc.: Add-on Term Loan, 7.75%, 3/02/15		1,609	1,576,575
Tranche A Term Loan, 8.50%, 2/22/15		966	946,814
inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 6.50%, 8/04/16		3,078	3,092,178
Renal Advantage Holdings, Inc., Tranche B Term Loan, 6.00%, 6/03/16		1,396	1,405,228
Vanguard Health Holding Co. II, LLC (Vanguard Health Systems, Inc.), Initial Term Loan, 5.00%, 1/29/16		2,099	2,097,665
			17,085,417

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Health Care Technology 0.8%

IMS Health, Inc., Tranche B Dollar Term Loan, 5.25%, 2/26/16	2,570	2,591,695
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Hotels, Restaurants & Leisure 5.2%

BLB Worldwide Holdings, Inc. (Wembley, Inc.):		
First Priority Term Loan, 4.75%, 7/18/11	2,418	1,819,703
Second Priority Term Loan, 7.06%, 7/18/12 (c)(f)	1,500	18,750
Harrah's Operating Co., Inc.:		
Term Loan B-3, 3.29%, 1/28/15	2,751	2,421,897
Term Loan B-4, 9.50%, 10/31/16	1,489	1,546,439
OSI Restaurant Partners, LLC, Pre-Funded RC Loan, 0.11% 2.63%, 6/14/13	32	30,198
Penn National Gaming, Inc., Term Loan B, 2.01% 2.17%, 10/03/12	997	988,716
SW Acquisitions Co., Inc., Term Loan, 5.75%, 6/01/16	3,276	3,296,471
Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 6.00%, 6/30/16	2,225	2,231,422
Travelport LLC (FKA Travelport, Inc.):		
Delayed Draw Term Loan, 2.79% 2.96%, 8/23/13 Original Post-First Amendment and Restatement Synthetic Letter of Credit Loan, 2.79%, 8/23/13	593	584,292
Tranche B Dollar Term Loan, 2.96%, 8/23/13	56	55,225
Universal City Development Partners Ltd., Term Loan, 5.50%, 11/06/14	309	304,133
VML US Finance LLC (FKA Venetian Macau):		
Term B Delayed Draw Project Loan, 4.78%, 5/25/12	447	449,684
Term B Funded Project Loan, 4.78%, 5/27/13	1,445	1,442,033
	2,501	2,496,517
		17,685,480

	Par	
	(000)	Value

Floating Rate Loan Interests (b)

Household Durables 0.5%

Berkline/Benchcraft, LLC, Term Loan, 14.00% 11/03/11 (c)(f)	USD	128	\$ 6,418
Visant Corp. (FKA Jostens), Tranche B Term Loan, 7.00%, 12/20/16		1,600	1,613,000
			1,619,418

IT Services 5.0%

Amadeus IT Group SA/Amadeus Verwaltungs GmbH
(WAM Acquisition):

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Term B3 Facility, 4.13%, 7/01/13	EUR	615	836,519
Term B4 Facility, 4.13%, 7/01/13		317	431,603
Term C3 Facility, 4.63%, 7/01/14		615	836,519
Term C4 Facility, 4.63%, 7/01/14		314	421,585
Ceridian Corp., US Term Loan, 3.26%, 11/09/14	USD	1,872	1,712,845
EVERTEC, Inc., Term Loan B, 7.50%, 9/30/16		950	945,250
First Data Corp.:			
Initial Tranche B-1 Term Loan, 3.01%, 9/24/14		2,549	2,288,510
Initial Tranche B-2 Term Loan, 3.01%, 9/24/14		367	329,798
Initial Tranche B-3 Term Loan, 3.01%, 9/24/14		2,442	2,192,373
SunGard Data Systems, Inc. (Solar Capital Corp.), Incremental Term Loan, 6.75%, 2/28/14		1,677	1,677,700
Trans Union LLC, Term Loan, 6.75%, 6/15/17		3,242	3,291,518
Travelex Plc:			
Tranche B5, 2.95%, 10/31/13		1,033	991,891
Tranche C5, 3.45%, 10/31/14		1,033	991,891
			16,948,002

Independent Power Producers & Energy Traders 1.0%

Dynegy Holdings, Inc.:			
Term Letter of Credit Facility, 4.01%, 4/02/13		528	520,994
Tranche B Term Loan, 4.01%, 4/02/13		42	41,618
Texas Competitive Electric Holdings Co., LLC (TXU):			
Initial Tranche B-1 Term Loan, 3.76% 3.79%, 10/10/14		2,452	1,921,137
Initial Tranche B-2 Term Loan, 3.76% 4.07%, 10/10/14		627	491,447
Initial Tranche B-3 Term Loan, 3.76% 3.79%, 10/10/14		377	295,874
			3,271,070

Industrial Conglomerates 2.5%

Pinafore, LLC/Pinafore, Inc., Term Loan B, 6.75%, 9/29/16		3,750	3,792,187
Sequa Corp., Term Loan, 3.54% 3.55%, 12/03/14		5,122	4,842,653
			8,634,840

Insurance 0.3%

Alliant Holdings I, Inc., Term Loan, 3.29%, 8/21/14		956	920,535
---	--	-----	---------

Internet & Catalog Retail 0.2%

FTD Group, Inc., Tranche B Term Loan, 6.75%, 8/26/14		573	573,173
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Machinery 0.3%

LN Acquisition Corp. (Lincoln Industrial):			
Delayed Draw Term Loan (First Lien),			

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3.51%, 7/11/14	245	240,449
Initial U.S. Term Loan (First Lien), 3.51%, 7/11/14	637	623,972
		864,421

Marine 0.2%

Horizon Lines, LLC:

Revolving Loan, 3.51% 3.54%, 8/08/12	451	390,986
Term Loan, 3.54%, 8/08/12	352	334,507
		725,493

Media 18.2%

Amsterdamse Beheer En Consultingmaatschappij BV

(Casema), Kabelcom Term Loan Facility B,

3.60%, 9/15/14	EUR	625	861,906
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See Notes to Financial Statements.

30 ANNUAL REPORT

OCTOBER 31, 2010

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Media (continued)			
Atlantic Broadband Finance, LLC:			
Tranche B-2-A Term Loan, 2.54%, 9/01/11	USD	69	\$ 68,748
Tranche B-2-B, 6.75%, 6/01/13		1,845	1,827,309
Cengage Learning Acquisitions, Inc. (Thomson Learning):			
Term Loan B, 2.54%, 7/03/14		3,750	3,421,448
Tranche 1 Incremental Term Loan, 7.50%, 7/03/14		1,133	1,131,653
Cequel Communications, LLC, New Term Loan, 2.25%, 11/05/13		325	320,074
Charter Communications Operating, LLC:			
Term Loan B2, 7.25%, 3/06/14		1,142	1,180,558
Term Loan C, 3.54%, 9/06/16		3,468	3,400,582
FoxCo Acquisition Sub, LLC, Term Loan, 7.50%, 7/14/15		1,009	997,204
HIT Entertainment, Inc., Term Loan (Second Lien), 5.94%, 2/26/13		300	219,000
HMH Publishing Co., Ltd., Tranche A Term Loan, 5.76%, 6/12/14		1,943	1,810,677
Hanley-Wood, LLC (FSC Acquisition), Term Loan, 2.56% 2.63%, 3/10/14		2,189	963,313
Hargray Acquisition Co./DPC Acquisition LLC/HCP Acquisition LLC, Loan (Second Lien), 5.92%, 1/29/15		500	476,250
Harland Clarke Holdings Corp. (FKA Clarke American Corp.), Tranche B Term Loan, 2.76% 2.79%, 6/30/14		1,444	1,293,652
Intelsat Corp. (FKA PanAmSat Corp.):			
Tranche B-2-A Term Loan, 2.79%, 1/03/14		642	624,940
Tranche B-2-B Term Loan, 2.79%, 1/03/14		642	624,747
Tranche B-2-C Term Loan, 2.79%, 1/03/14		642	624,747
Interactive Data Corp., Term Loan, 6.75%, 1/29/17		1,596	1,621,257
Kabel Deutschland GmbH, Facility A1 (Consent and Roll), 3.10%, 3/31/14	EUR	3,913	5,371,319
Knology, Inc., Term Loan B, 5.50%, 9/21/16	USD	1,300	1,304,063
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG):			

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Facility B1, 3.52%, 3/06/15	EUR	337	372,876
Facility C1, 3.77%, 3/04/16		674	745,751
Liberty Cablevision of Puerto Rico, Ltd., Initial Term Facility, 2.29%, 6/15/14	USD	1,451	1,346,034
MCNA Cable Holdings LLC (OneLink Communications), Loan, 7.00%, 3/01/13 (g)		1,054	896,026
Mediacom Illinois, LLC (FKA Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17		2,235	2,190,281
Newsday, LLC: Fixed Rate Term Loan, 10.50%, 8/01/13		1,500	1,597,500
Floating Rate Term Loan, 6.54%, 8/01/13		1,250	1,260,938
Nielsen Finance LLC: Class A Dollar Term Loan, 2.26%, 8/09/13		66	64,809
Class B Dollar Term Loan, 4.01%, 5/01/16		2,269	2,240,691
Class C Dollar Term Loan, 4.01%, 5/01/16		1,075	1,056,916
Penton Media, Inc., Term Loan (First Lien), 5.00%, 8/01/14		1,092	801,087
Sinclair Television Group, Inc., New Tranche B Term Loan, 5.50%, 10/29/15		1,018	1,026,923
Springer Science+Business Media SA, Facility A1, 6.75%, 6/20/16	EUR	3,200	4,442,651
Sunshine Acquisition Ltd. (AKA HIT Entertainment), Term Facility, 5.68%, 6/01/12	USD	1,465	1,420,481
TWCC Holding Corp., Replacement Term Loan, 5.00%, 9/14/15		2,511	2,518,496
Telecommunications Management, LLC: Multi-Draw Term Loan, 3.26%, 6/30/13		229	206,471
Term Loan, 3.26%, 6/30/13		910	818,663

		Par (000)	Value
Floating Rate Loan Interests (b)			
Media (concluded)			
UPC Financing Partnership, Facility U, 4.85%, 12/31/17	EUR	3,017	\$ 3,974,376
Virgin Media Investment Holdings Ltd., Facility B, 4.77%, 12/31/15	GBP	4,000	6,355,083
Yell Group Plc, Facility B1, 4.01%, 7/31/14	USD	1,113	600,948
			62,080,448

Multi-Utilities 0.2%

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FirstLight Power Resources, Inc. (FKA NE Energy, Inc.):

Synthetic Letter of Credit, 0.16%, 11/01/13	10	9,860
Term B Advance (First Lien), 2.81%, 11/01/13	571	536,452
Mach Gen, LLC, Synthetic Letter of Credit Loan (First Lien), 0.04%, 2/22/13	69	63,926
		610,238

Multiline Retail 2.1%

Dollar General Corp., Tranche B-2 Term Loan, 3.01%, 7/07/14	804	792,127
Hema Holding BV:		
Facility B, 2.73%, 7/06/15	EUR 172	229,206
Facility C, 3.48%, 7/05/16	172	229,206
Facility D, 5.73%, 1/05/17	3,800	5,077,315
Neiman Marcus Group, Inc., Term Loan, 2.29%, 4/06/13	USD 796	775,306
		7,103,160

Oil, Gas & Consumable Fuels 0.2%

Big West Oil, LLC, Term Loan, 12.00%, 7/23/15	667	676,537
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Paper & Forest Products 0.3%

Georgia-Pacific LLC, Term Loan B, 2.29%, 12/23/12	848	846,773
Verso Paper Finance Holdings LLC, Loan, 6.70% 7.45%, 2/01/13 (g)	385	288,814
		1,135,587

Personal Products 0.5%

NBTY, Inc., Term Loan B, 6.25%, 10/01/17	1,700	1,720,934
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Pharmaceuticals 1.3%

Valeant Pharmaceuticals International, Inc., Tranche B Term Loan, 5.50%, 9/27/16	1,280	1,291,680
Warner Chilcott Co., LLC:		
Term Loan A, 6.00%, 10/30/14	885	882,695
Term Loan B-2, 6.25%, 4/30/15	624	625,818
Term Loan B-4, 6.50%, 2/20/16	228	229,364
Warner Chilcott Corp.:		
Additional Term Loan, 6.25%, 4/30/15	525	526,861
Term Loan B-1, 6.25%, 4/30/15	374	374,876
WC Luxco S.A.R.L. (Warner Chilcott) Term Loan B-3, 6.50%, 2/20/16	702	705,318
		4,636,612

Professional Services 1.1%

Booz Allen Hamilton, Inc.: Tranche B Term Loan, 7.50%, 7/31/15	982	986,497
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Tranche C Term Loan, 6.00%, 7/31/15	1,241	1,242,796
Fifth Third Processing Solutions, LLC, Term Loan B, 5.75%, 10/21/16	1,700	1,683,000
		3,912,293
Real Estate Investment Trusts (REITs) 0.1%		
iStar Financial, Inc., Term Loan (Second Lien), 1.75% 1.76%, 6/28/11	300	282,000
Real Estate Management & Development 1.4%		
Enclave, Term Loan, 6.14%, 3/01/12 (c)(f)	2,000	
Pivotal Promontory, LLC, Term Loan (Second Lien), 14.75%, 8/31/11 (c)(f)	750	37,500

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2010

31

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Real Estate Management & Development (concluded)		
Realogy Corp.:		
Delayed Draw Term Loan B, 3.26% 3.29%, 10/10/13	USD 1,067	\$ 964,483
Initial Term Loan B, 3.26%, 10/10/13	2,446	2,212,071
Synthetic Letter of Credit, 0.10%, 10/10/13	333	301,525
Term Loan (Second Lien), 13.50%, 10/15/17	1,250	1,339,584
		4,855,163
Semiconductors & Semiconductor Equipment 0.5%		
Freescale Semiconductor, Inc., Extended Maturity		
Term Loan, 4.51%, 12/01/16	568	533,839
Microsemi Corp., Term Loan B, 5.00%, 10/25/17	1,100	1,110,541
		1,644,380
Software 0.4%		
Bankruptcy Management Solutions, Inc.:		
Second Lien Facility, 1.26%, 8/20/15	241	30,078
Term Loan (Second Lien), 7.50%, 8/20/14	719	388,443
Reynolds & Reynolds, Term Loan, 5.25%, 4/21/17	4	3,991
Vertafore, Inc., Term Loan, 6.75%, 7/28/16	833	834,370
		1,256,882
Specialty Retail 2.3%		
Burlington Coat Factory Warehouse Corp., Term Loan, 2.51% 2.53%, 5/28/13		
	740	719,802
Matalan Finance Plc, Term Facility, 5.57%, 3/30/16	GBP 1,248	1,989,244
Michaels Stores, Inc., Term Loan B-1, 2.56% 2.75%, 10/31/13	USD 1,770	1,714,931
OSH Properties LLC (Orchard Supply) B-Note, 2.71%, 12/09/10	1,500	1,500,000
Toys R US Delaware, Inc., Initial Loan, 6.00%, 9/01/16	1,985	1,994,570
		7,918,547
Textiles, Apparel & Luxury Goods 1.3%		
Tommy Hilfiger B.V. (Philips-Van Heusen Corp.), Foreign		
Tranche B Term Loan, 5.00%, 5/04/16	EUR 3,312	4,586,734

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Wireless Telecommunication Services 3.0%

Cavtel Holdings, LLC, Term Loan, 10.50%, 12/31/12	USD	1,094	1,101,845
Digicel International Finance Ltd., US Term Loan (Non-Rollover), 2.81%, 3/30/12		5,190	5,021,686
MetroPCS Wireless, Inc.:			
Tranche B-1 Term Loan, 2.56%, 11/03/13		154	152,486
Tranche B-2 Term Loan, 3.81%, 11/03/16		1,682	1,677,271
Vodafone Americas Finance 2 Inc., Initial Loan, 6.88%, 8/11/15		2,250	2,250,000
			10,203,288
Total Floating Rate Loan Interests 104.0%			354,988,264

Foreign Agency Obligations

Argentina Bonos:

0.68%, 8/03/12 (b)		2,500	2,320,734
7.00%, 10/03/15		2,000	1,907,333
Brazilian Government International Bond, 8.00%, 1/15/18		6,667	8,056,667
Colombia Government International Bond, 3.84%, 3/17/13 (b)		1,020	1,035,300
Republic of Venezuela, 1.51%, 4/20/11 (b)		4,000	3,890,000
Uruguay Government International Bond, 6.88%, 1/19/16	EUR	950	1,459,067
Total Foreign Agency Obligations 5.5%			18,669,101

Other Interests (h)

Beneficial Interest (000)

Value

Auto Components 1.3%

Delphi Debtor-in-Possession Holding Co. LLP	USD	(i) \$	4,395,954
Lear Corp. Escrow		500	6,250
			4,402,204

Diversified Financial Services 0.3%

J.G. Wentworth LLC Preferred Equity Interests (j)		1	1,130,844
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Health Care Providers & Services 0.0%

Critical Care Systems International, Inc.		1	191
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Household Durables 0.0%

Berkline Benchcraft Equity LLC		6	
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Total Other Interests 1.6%

5,533,239

Preferred Securities

Preferred Stocks

Shares

Specialty Retail 0.0%

Lazydays RV Center, Inc. (c)		58	85,828
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Total Preferred Securities	0.0%		85,828
Warrants (k)			
Chemicals 0.0%			
British Vita Holding Co. (Non-Expiring) (a)		166	
Machinery 0.0%			
Synventive Molding Solutions (Expires 1/15/13)		2	
Media 0.0%			
New Vision Holdings LLC:			
(Expires 9/30/14)		19	190
(Expires 9/30/14)		3	34
			224
Software 0.0%			
Bankruptcy Management Solutions, Inc.			
(Expires 9/29/17)		251	3
HMH Holdings/EduMedia (Expires 3/09/17)		21,894	
			3
Total Warrants	0.0%		227
Total Long-Term Investments			
(Cost \$452,773,340)	132.1%		451,003,077
Short-Term Securities			
BlackRock Liquidity Funds, TempFund, Institutional			
Class, 0.21% (l)(m)		8,770,511	8,770,511
Total Short-Term Securities			
(Cost \$8,770,511)	2.6%		8,770,511

See Notes to Financial Statements.

32 ANNUAL REPORT

OCTOBER 31, 2010

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Options Purchased	Contracts	Value
Over-the-Counter Call Options 0.0%		
Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/21/19, Broker Goldman Sachs Bank USA	26	
Total Options Purchased (Cost \$25,422) 0.0%		
Total Investments (Cost \$461,569,273*) 134.6%		\$ 459,773,588
Liabilities in Excess of Other Assets (17.4)%		(59,525,205)
Preferred Shares, at Redemption Value (17.2)%		(58,812,248)
Net Assets Applicable to Common Shares 100.0%		\$ 341,436,135

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 458,807,766
Gross unrealized appreciation	\$ 18,276,820
Gross unrealized depreciation	(17,310,998)
Net unrealized appreciation	\$ 965,822

- (a) 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.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) Convertible security.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (h) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (i) Amount is less than \$1,000.
- (j) The investment is held by a wholly-owned taxable subsidiary of the Fund.
- (k) Warrants entitle the Fund 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, if any.

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(l) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2009	Net Activity	Shares Held at October 31, 2010	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	9,320,934	(550,423)	8,770,511	\$ 6,845

(m) Represents the current yield as of report date.

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

Foreign currency exchange contracts as of October 31, 2010 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 2,590,000	USD 3,367,959	Citibank NA	11/17/10	\$ 236,049
USD 69,193,247	EUR 54,072,500	Citibank NA	11/17/10	(6,049,119)
USD 507,650	EUR 371,000	RBS Securities Inc.	11/17/10	(8,600)
USD 13,182,422	GBP 8,299,000	Citibank NA	1/19/11	(106,297)
Total				\$ (5,927,967)

Credit default swaps on single-name issuers sold protection outstanding as of October 31, 2010 were as follows:

Issuer	Receive Fixed Rate	Counter- party	Expiration	Credit Rating¹	Notional Amount (000)²	Unrealized Appreciation
BAA Ferrovial Junior Term Loan	2.00%	Deutsche Bank AG	March 2012	NR	GBP 1,800	\$ 19,172

¹ Using Standard & Poor's rating of the issuer.

² The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

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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 assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or 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 circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivatives)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments:				
Asset-Backed				
Securities		\$ 1,351,175		\$ 1,351,175
Common				
Stocks	\$ 125,690	644,175	\$ 595,520	1,365,385
Corporate				
Bonds		68,947,946	61,912	69,009,858
Floating Rate				
Loan Interests		290,288,787	64,699,477	354,988,264
Foreign Agency				
Obligations		14,441,034	4,228,067	18,669,101
Other				
Interests			5,533,239	5,533,239
Preferred				
Stocks			85,828	85,828
Warrants			227	227
Short-Term				
Securities	8,770,511			8,770,511
Unfunded Loan				
Commitments			160,394	160,394

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Liabilities:

Unfunded Loan

Commitments

Total	\$ 8,896,201	\$375,673,117	\$ 75,321,957	\$459,891,275
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See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2010

33

Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust (BGT)

Derivative Financial Instruments¹

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Credit contracts			\$19,172	\$ 19,172
Foreign currency exchange contracts		\$236,049		236,049
Liabilities:				
Credit contracts				
Foreign currency exchange contracts		(6,164,016)		(6,164,016)
Total		\$(5,927,967)	\$19,172	\$ (5,908,795)

¹ Derivative financial instruments are swaps, foreign currency exchange contracts, and options. Swaps and foreign currency exchange contracts are shown at the unrealized appreciation/depreciation on the instrument and options are shown at value.

Unfunded Loan Commitments

Liabilities:

Balance, as of October 31, 2009

Accrued discounts/premiums

Net realized gain (loss)

Net change in unrealized appreciation/depreciation²

\$ (42,707)

Purchases

Sales

Transfers in³

Transfers out³

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Balance, as of October 31, 2010

\$ (42,707)

The following tables are a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Corporate Bonds	Floating Rate Interests	Foreign Agency Loan Obligations	Other Interests	Preferred Securities	Warrants	Unfunded Loan Commitments	Total
Assets:									
Balance, as of									
October 31, 2009	\$ 112,485	\$ 288,246	\$84,427,073		\$ 2,726,281		\$ 224		\$ 87,554,309
Accrued discounts/									
premiums		260,168	1,314,935	\$92,320					1,667,423
Net realized gain (loss)	41,366		(12,743,987)	138,199	(2,000,875)				(14,565,297)
Net change in unrealized appreciation/									
depreciation ²	388,511	(158,970)	18,707,857	65,457	7,813,339			\$ 160,394	26,976,588
Purchases		59,419	14,871,374	3,244,436	(3,738,190)		3		14,437,042
Sales	(42,252)	(386,951)	(63,470,817)	(1,219,678)	(404,410)				(65,524,108)
Transfers in ³	595,520		38,576,371	1,907,333	1,137,094	\$ 85,828			42,302,146
Transfers out ³	(500,110)		(16,983,329)						(17,483,439)
Balance, as of									
October 31, 2010	\$ 595,520	\$ 61,912	\$64,699,477	\$4,228,067	\$ 5,533,239	\$ 85,828	\$ 227	\$ 160,394	\$ 75,364,664

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The net change in unrealized appreciation/depreciation on securities still held at October 31, 2010 was \$4,463,089.

³ The Fund's policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

Credit Contracts

	Assets	Liabilities	Total
Balance, as of October			
31, 2009		\$(388,694)	\$(388,694)
Accrued discounts/premiums			
Net realized gain (loss)			
Net change in unrealized appreciation/depreciation ⁴	\$19,172	388,694	407,866
Purchases			
Sales			

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Transfers in⁵

Transfers out⁵

Balance, as of October 31, 2010

\$19,172

\$ 19,172

⁴ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The net change in unrealized appreciation/depreciation on securities still held at October 31, 2010 was \$407,866.

⁵ The Fund's policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

See Notes to Financial Statements.

34 ANNUAL REPORT

OCTOBER 31, 2010

Statements of Assets and Liabilities

	BlackRock Credit Allocation Income Trust I, Inc. (PSW)	BlackRock Credit Allocation Income Trust II, Inc. (PSY)	BlackRock Credit Allocation Income Trust III (BPP)	BlackRock Credit Allocation Income Trust IV (BTZ)	BlackRock Floating Rate Income Trust (BGT)
October 31, 2010					
Assets					
Investments at value unaffiliated ¹	\$ 149,060,592	\$ 632,548,874	\$ 261,584,504	\$ 939,054,088	451,003,077
Investments at value affiliated ²	5,884,098	1,483,567	34,466,527	26,924,664	8,770,511
Unrealized appreciation on foreign currency exchange contracts					236,049
Unrealized appreciation on unfunded loan commitments					160,394
Unrealized appreciation on swaps					19,172
Foreign currency at value ³	401		500	46	
Cash pledged as collateral for financial futures contracts	50,000	60,000	40,000	630,000	
Cash pledged as collateral for swaps					100,000
Cash	1,000			57,893	
Interest receivable	2,110,470	9,212,105	3,716,396	13,871,160	3,240,896
Reverse repurchase agreements receivable		2,015,000			
Margin variation receivable	8,063	14,375	8,625	166,094	
Dividends receivable affiliated		283	208		
Investments sold receivable					4,821,721
Dividends receivable				706,852	1,690
Principal paydowns receivable					10,616,945
Swaps receivable					6,730
Commitment fees receivable					9,782
Prepaid expenses	16,086	46,009	34,632	99,978	130,609
Other assets	167,003	1,346,323	54,404	131,970	347,098
Total assets	157,297,713	646,726,536	299,905,796	981,642,745	479,464,674
Liabilities					
Unrealized depreciation on foreign currency exchange contracts					6,164,016
Unrealized depreciation on unfunded loan commitments					42,707
Bank overdraft					705,486
Bank overdraft on foreign currency ³					19,094
Reverse repurchase agreements	6,082,500	4,020,000			
Investment advisory fees payable	79,696	334,596	163,685	555,656	235,805
Loans payable					38,000,000

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Income dividends payable	31,096	150,975	60,723	363,581	
Interest expense payable	1,111	27			64,201
Other affiliates payable	968	4,048	1,856	6,636	2,636
Officer's and Directors' fees payable	260	86,247	56,083	133,546	105,258
Investments purchased payable					33,359,111
Deferred income					196,354
Other accrued expenses payable	34,688	54,739	98,036	178,296	321,623
Total liabilities	6,230,319	4,650,632	380,383	1,237,715	79,216,291
Preferred Shares at Redemption Value					
\$25,000 per share liquidation preference, plus unpaid dividends ^{4,5,6}	40,259,104	169,091,462	70,427,344	231,045,110	58,812,248
					\$
Net Assets Applicable to Common Shareholders	\$ 110,808,290	\$ 472,984,442	\$ 229,098,069	\$ 749,359,920	341,436,135
Net Assets Applicable to Common Shareholders Consist of					
					\$
Paid-in capital ^{4,7,8}	\$ 236,754,281	\$ 937,350,272	\$ 422,218,171	\$ 1,123,084,063	428,014,310
Undistributed net investment income	114,857	324,705	328,304	525,038	10,644,933
Accumulated net realized loss	(132,343,516)	(484,977,132)	(200,586,041)	(402,520,946)	(89,589,030)
Net unrealized appreciation/depreciation	6,282,668	20,286,597	7,137,635	28,271,765	(7,634,078)
					\$
Net Assets Applicable to Common Shareholders	\$ 110,808,290	\$ 472,984,442	\$ 229,098,069	\$ 749,359,920	341,436,135
Net asset value per Common Share	\$ 10.75	\$ 11.59	\$ 12.41	\$ 14.46	\$ 14.48
					\$
¹ Investments at cost unaffiliated	\$ 142,780,701	\$ 612,196,614	\$ 254,407,512	\$ 911,010,062	452,798,762
² Investments at cost affiliated	\$ 5,884,098	\$ 1,483,567	\$ 34,466,527	\$ 26,924,664	\$ 8,770,511
³ Foreign currency at cost	\$ 368		\$ 459	\$ 43	\$ (20,820)
⁴ Preferred and Common Shares par value per share	\$ 0.10	\$ 0.10	\$ 0.001	\$ 0.001	\$ 0.001
⁵ Preferred Shares outstanding	1,610	6,761	2,817	9,240	2,3