

HCA Holdings, Inc.  
Form 4  
May 08, 2014

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Riley Wayne Joseph

(Last) (First) (Middle)

ONE PARK PLAZA

(Street)

NASHVILLE, TN 37203

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

HCA Holdings, Inc. [HCA]

3. Date of Earliest Transaction  
(Month/Day/Year)

05/06/2014

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/06/2014		S	10,000	D \$ 52.0003 6,749 (1)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

SEC 1474  
(9-02)

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

# Edgar Filing: HCA Holdings, Inc. - Form 4

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Riley Wayne Joseph ONE PARK PLAZA NASHVILLE, TN 37203	X			

## Signatures

/s/ Natalie Harrison Cline,  
Attorney-in-Fact  
05/08/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$52.00 to \$52.011, inclusive. The reporting person undertakes to provide to HCA Holdings, Inc., any security holder of HCA Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

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

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451,588

Mediacom Communications Term Loan D,  
4.46% 4.65%, 1/31/15

1,975

1,787,375

Mediacom LLC Term Loan C, 4.35% 4.65%, 1/31/15

1,950

1,748,781

Metro-Goldwyn-Mayer Studios, Inc. Term Loan B,  
5.946%, 4/30/11

4,900

Explanation of Responses:

3,897,034

Multicultural Radio Broadcasting Inc. Term Loan,  
5.75%, 12/15/12

355

330,150

NTL Cable Plc:

Second Lien Term Loan, 8.267%, 7/17/13

GBP

2,000

3,547,143

Term Loan, 7.657%, 11/19/37

GBP

1,340

2,473,088

Term Loan B, 4.937%, 1/10/13

USD

406

371,688

National Cinemedia LLC Term Loan B,  
4.62%, 2/28/15

USD

1,000

928,214

New Vision Television Term Loan B, 6.08%, 10/21/13

828

720,106

New Vision Term Loan B, 6.08%, 10/21/13

170

147,714

New Wave Communications:

Explanation of Responses:

Delay Draw Term Loan, 6.204% 8%, 6/30/13

237

220,410

Term Loan B, 6.204%, 6/30/13

933

868,039

Nexstar Broadcasting Group Term Loan B:

Explanation of Responses:

4.446%, 10/01/12

1,897

1,736,000

4.454%, 10/01/12

1,796

1,643,443

Nielsen Finance LLC Term Loan B, 5.346%, 8/15/13

3,447

3,256,464

PanAmSat Corp.:

Term Loan B, 5.184%, 1/03/14

989

935,410

Term Loan B2, 5.184%, 1/03/14

Explanation of Responses:

988

935,691

Term Loan B2C, 5.184%, 1/03/14

988

935,410

Penton Media Term Loan:

4.954%, 2/15/13

Explanation of Responses:

10

1,113

842,273

7.704%, 2/15/14

1,000

700,000

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Limited Duration Income Trust (BLW)**  
(Percentages shown are based on Net Assets)

Floating Rate Loan Interests	Par (000)	Value
<b>Media (concluded)</b>		
ProSiebenSat 1 Media AG:		
Mezzanine Term Loan, 7.02%, 6/28/17	EUR 433	\$ 349,975
Second Lien Term Loan, 6.77% 8.145%, 12/28/16	1,433	1,200,333
Term Loan B, 7.02%, 6/30/16	67	74,752
Term Loan B, 6.77%, 6/30/15	67	84,954
RCN Corp. Term Loan B, 5%, 5/25/14	USD 993	856,031
RH Donnelley, Inc. Term Loan D-2, 4.10% 4.75%, 8/30/11	2,589	2,449,132
San Juan Cable First Lien Term Loan, 9.47%, 10/26/12	1,687	1,416,003
United Pan Europe Communications:		
Term Loan M, 6.361%, 11/19/37	EUR 1,413	1,999,055
Term Loan N, 4.553%, 12/31/14	USD 3,500	3,276,875
Term Loan N, 4.553%, 12/31/14	500	468,125
Univision Communications, Inc. First Lien Term Loan, 5.375% 5.494%, 9/30/14	2,280	1,915,212
Yell Group Plc Term Loan B: 6.379%, 4/30/11	EUR 1,500	2,092,065
4.704%, 8/09/13	USD 1,000	882,143
		102,502,058
<b>Metals &amp; Mining 0.1%</b>		
Compass Minerals Group, Inc. Term Loan, 4.21% 6.59%, 12/22/12	783	754,128
<b>Multi-Utilities 0.6%</b>		
Coletto Creek:		
Letter of Credit, 5.446%, 7/31/13	127	112,611
Term Loan B, 5.446% 5.454%, 7/31/13	1,812	1,601,890
MACH Gen LLC:		
Letter of Credit, 4.45%, 2/22/14	70	67,910
Term Loan, 5.10%, 2/22/14	670	647,285
NE Energy:		
Letter of Credit, 5.25%, 10/03/13	159	140,800
Term Loan B, 5.04%, 10/31/13	1,291	1,146,123
		3,716,619
<b>Multiline Retail 0.3%</b>		
Neiman Marcus Group, Inc. Term Loan, 4.758%, 4/06/13	1,940	1,848,538
<b>Oil, Gas &amp; Consumable Fuels 0.7%</b>		
Big West Oil & Gas:		
Delay Draw Term Loan, 4.966%, 5/15/14	125	117,031
Term Loan B, 5%, 5/15/14	442	414,291
CR Gas Storage:		
Bridge Loan, 4.55%, 5/08/11	32	30,286
Delay Draw Term Loan, 4.60%, 5/08/13	51	48,844
Term Loan, 4.534%, 5/08/13	457	437,204
Term Loan B, 4.589%, 5/08/13	75	72,232
Coffeyville Resources LLC:		
Letter of Credit, 5.948%, 12/21/13	243	227,128
Term Loan D, 5.448% 7.00%, 12/28/13	790	737,045

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Drummond Oil Term Loan B, 4%, 2/15/12	1,500	1,470,000
SandRidge Energy, Inc.:		
Term Loan, 8.625%, 3/01/15		
Term Loan B, 6.323%, 3/01/14		
Western Refining Co. LP Term Loan B, 4.994%, 5/30/14	922	815,622
		4,369,683

## Paper & Forest Products 2.3%

Appleton Papers, Inc. Term Loan B, 4.45% 6.29%, 6/05/14	993	911,446
Boise Cascade Holdings LLC Second Lien Term Loan, 7.50%, 2/05/15	1,250	1,253,385
Cenveo, Inc. Delay Draw Term Loan, 4.349%, 9/07/13	31	28,359
Cenveo, Inc. Term Loan C, 4.349%, 9/07/13	918	853,367
Georgia-Pacific Corp. First Lien Term Loan B, 4.446% 4.835%, 2/14/13	2,426	2,323,848

Floating Rate Loan Interests	Par (000)		Value
<b>Paper &amp; Forest Products (concluded)</b>			
Georgia-Pacific Corp.:			
Term Loan B, 4.447% 4.835%, 11/22/12	USD 3,500	\$	3,352,710
Term Loan B2, 4.447% 4.74%, 3/08/13	2,494		2,388,760
NewPage Corp. Tem Loan B, 6.313%, 12/07/14	1,995		1,980,315
Verso Paper Holdings LLC Term Loan B, 9.489%, 2/01/13	1,250		1,161,459
			14,253,649

## Personal Products 0.4%

American Safety Razor Co. Second Lien Term Loan, 8.89% 9.14%, 1/25/14	750	660,000
Bare Escentuals Beauty, Inc. First Lien Term Loan, 4.97%, 2/18/12	345	332,962
Prestige Brands Term Loan B1, 5.163% 6.967%, 10/06/10	1,205	1,159,982
		2,152,944

## Pharmaceuticals 0.7%

Pharmaceutical Technologies & Services (PTS)		
Term Loan, 4.946%, 4/15/14	1488	1,317,544
Warner Chilcott Term:		
Loan B, 4.696% 5.112%, 1/18/12	2,174	2,081,749
Loan C, 4.696% 4.884%, 1/30/13	826	791,290
		4,190,583

## Real Estate Management & Development 1.1%

Enclave Term Loan B, 6.14%, 3/01/12	3,000	2,643,009
Georgian Towers Term Loan, 6.14%, 3/01/12	3,000	2,580,894
Pivotal Promontory Second Lien Term Loan, 11.5%, 8/11/11 (g)(k)	750	187,500
Realogy Corp. Term Loan B, 5.722%, 9/22/14	1,489	1,268,229
Yellowstone Club Term Loan B, 5.079%, 10/15/10	409	332,242
		7,011,874

## Road & Rail 0.4%

Rail America, Inc. Term Loan, 5.32%, 10/15/08	1,750	1,688,750
Swift Transportation Co., Inc. Term Loan B, 6.50%, 5/15/14	927	683,860

Explanation of Responses:

2,372,610

**Semiconductors & Semiconductor Equipment 0.1%**

Marvell Technology Group Term Loan B, 5.196%, 11/08/09	984	945,000
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**Software 0.2%**

Bankruptcy Management Solutions, Inc. First Lien Term Loan, 6.87%, 7/06/12	985	898,813
CCC Information Services, Inc. Term Loan B, 4.91%, 2/10/13	414	399,045

1,297,858

**Specialty Retail 1.5%**

ADESA, Inc. Term Loan B, 4.95%, 10/30/13	1,740	1,646,549
Burlington Coat Factory Warehouse Corp. Term Loan B, 5.34%, 4/15/13	586	490,809
Claire's Stores Term Loan B, 5.613% 5.446%, 5/24/14	1,238	984,040
Eye Care Centers of America, Inc. Term Loan, 5.20% 5.56%, 3/01/12	658	605,724
Orchard Supply Hardware Term Loan B, 5.166%, 12/21/13	1,500	1,050,000
Petco Animal Supplies, Inc. Term Loan B, 4.946% 5.494%, 3/22/13	395	357,080
Rent-A-Center Term Loan B, 4.47% 6.58%, 6/30/12	854	796,288
Sally Beauty Co., Inc. Term Loan B, 5.60%, 11/16/13	1,746	1,659,537
Sensata Technologies Term Loan B, 5.056%, 4/27/13	1,935	1,757,094

9,347,121

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)  
(Percentages shown are based on Net Assets)

Floating Rate Loan Interests	Par (000)	Value
<b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>		
David's Bridal, Inc. Term Loan B, 4.696%, 1/30/14	USD 990	\$ 851,400
Hanesbrands, Inc. First Lien Term Loan, 4.424% 4.657%, 10/15/13	1,000	979,063
Renfro Corp. Term Loan B, 5.95% 6.34%, 10/05/13	493	394,741
St. John Knits, Inc. Term Loan B, 5.895%, 8/24/13	660	600,769
Warnaco, Inc. Term Loan, 4.079% 5.871%, 1/31/13	297	276,029
		3,102,002
<b>Trading Companies &amp; Distributors 0.2%</b>		
Beacon Sales Co. Term Loan B, 4.688% 5.085%, 10/31/13	1,231	991,156
United Rentals, Inc. Term Loan, 5.10%, 2/14/11	465	451,730
		1,442,886
<b>Wireless Telecommunication Services 0.7%</b>		
Cellular South Term Loan B, 4.178% 5.75%, 5/16/14	1,489	1,399,660
Centennial Cellular Operating Co. Term Loan, 4.696% 5.085%, 2/09/11	800	777,666
NG Wireless First Lien Term Loan, 5.446% 5.454%, 11/12/37	610	579,144
NTELOS Inc. Term Loan B, 4.96% 5.27%, 8/14/11	1,691	1,644,630
		4,401,100
<b>Total Floating Rate Loan Interests 65.5%</b>		415,435,177

## U.S. Government and Agency Obligations

Federal National Mortgage Association, 7.25%, 1/15/10 (d)	17,000	18,233,656
U.S. Treasury Notes, 3.375%, 12/15/08 (d)	17,000	17,184,603
U.S. Treasury Notes, 3.375%, 9/15/09 (d)	3,425	3,484,403
U.S. Treasury Notes, 3.875%, 5/15/09 (d)	6,000	6,116,718
U.S. Treasury Notes, 4.25%, 8/15/15 (d)	1,815	1,911,280
<b>Total U.S. Government and Agency Obligations 7.4%</b>		46,930,660

## Common Stocks

Shares

## Capital Markets 0.1%

Explanation of Responses:

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E*Trade Financial Corp. (k)	121,011	481,624
<b>Total Common Stocks 0.1%</b>		481,624

Preferred Stocks	Shares	Value
<b>Capital Markets 0.0%</b>		
Marsico Parent Superholdco, LLC, 16.75% (c)(e)	177	\$ 157,530
<b>Electrical Equipment 0.0%</b>		
Superior Essex Holding Corp. Series A, 9.50%	125,000	93,750
<b>Total Preferred Stocks 0.0%</b>		251,280

## Warrants (l)

<b>Electric Utilities 0.0%</b>		
Reliant Resources (expires 10/25/08)	1,839	29,424
<b>Machinery 0.0%</b>		
Synventive Molding Solutions (expires 1/15/13)	1	0
<b>Total Warrants 0.0%</b>		29,424

Other Interests (m)	Beneficial Interest (000)	
<b>Health Care Providers &amp; Services 0.0%</b>		
Critical Care Systems International, Inc.	\$ 7,579	2,547
<b>Household Durables 0.0%</b>		
Berkline Benchcraft Equity LLC	3,155	0
<b>Total Other Interests 0.0%</b>		2,547
<b>Total Long-Term Investments (Cost \$937,883,698) 138.8%</b>		880,849,279

## Short-Term Securities

<b>U.S. Government Agency Obligation 0.4%</b>		
Federal Home Loan Bank, 1.75%, 5/01/08	2,400	2,400,000
<b>Total Short-Term Securities (Cost \$2,400,000) 0.4%</b>		2,400,000

**Options Purchased****Contracts****Call Options Purchased**

Marsico Parent Superholdco LLC, expiring  
December 2009 at USD 942.86

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79,350

**Total Options Purchased (Cost \$44,978) 0.0%**

79,350

**Total Investments**

**(Cost \$940,328,676\*) 139.2%**

883,328,629

**Liabilities in Excess of Other Assets (39.2%)**

(248,894,523)

**Net Assets 100.0%**

\$ 634,434,106

\* The cost and unrealized appreciation (depreciation) of investments as April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate Cost	\$	940,456,206
Gross unrealized appreciation	\$	7,233,086
Gross unrealized depreciation		(64,360,663)
Net unrealized depreciation	\$	(57,127,577)

- (a) Represents the interest only portion of a mortgage-backed security and has either a nominal or a notional amount of principal.
- (b) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (c) 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. Unless otherwise indicated, these securities are not considered to be illiquid.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Limited Duration Income Trust (BLW)

- (d) All or a portion of security has been pledged as collateral for reverse repurchase agreements. Reverse repurchase agreements outstanding as of April 30, 2008 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Lehman Brothers Inc.	0.8%	3/24/08	TBD	\$ 17,418,060	\$ 17,403,750
Lehman Brothers Inc.	0.62%	3/27/08	TBD	\$ 6,186,527	\$ 6,182,800
Lehman Brothers Inc.	0.68%	3/27/08	TBD	\$ 3,517,230	\$ 3,514,906
Lehman Brothers Inc.	0.24%	3/27/08	TBD	\$ 1,978,812	\$ 1,978,350
Credit Suisse Securities LLC	3.1%	3/27/08	TBD	\$ 5,294,459	\$ 5,280,000
Credit Suisse Securities LLC	3.4%	3/27/08	TBD	\$ 2,192,779	\$ 2,185,760
Credit Suisse Securities LLC	3.4%	3/27/08	TBD	\$ 5,417,340	\$ 5,400,000
Credit Suisse Securities LLC	3.4%	3/27/08	TBD	\$ 1,474,420	\$ 1,469,700
Credit Suisse Securities LLC	3.4%	3/27/08	TBD	\$ 2,853,497	\$ 2,844,364
Credit Suisse Securities LLC	3.4%	3/27/08	TBD	\$ 2,096,917	\$ 2,090,205
Credit Suisse Securities LLC	3.1%	3/27/08	TBD	\$ 2,220,482	\$ 2,214,000
Credit Suisse Securities LLC	3.1%	3/27/08	TBD	\$ 7,350,458	\$ 7,329,000
Credit Suisse Securities LLC	3.1%	3/27/08	TBD	\$ 4,328,486	\$ 4,315,850
Lehman Brothers Inc.	2.5%	3/31/08	TBD	\$ 18,760,025	\$ 18,721,250
Lehman Brothers International	3.0%	4/17/08	TBD	\$ 4,487,982	\$ 4,483,125
Lehman Brothers International	3.0%	4/17/08	TBD	\$ 2,192,998	\$ 2,190,625
Lehman Brothers International	3.75%	4/21/08	TBD	\$ 1,838,531	\$ 1,837,000
Lehman Brothers International	3.75%	4/21/08	TBD	\$ 2,690,090	\$ 2,687,850
Lehman Brothers International	3.75%	4/21/08	TBD	\$ 2,017,680	\$ 2,016,000
Lehman Brothers International	3.75%	4/21/08	TBD	\$ 3,213,926	\$ 3,211,250
Lehman Brothers International	3.75%	4/21/08	TBD	\$ 3,828,188	\$ 3,825,000
Lehman Brothers International	3.75%	4/21/08	TBD	\$ 540,450	\$ 540,000
Lehman Brothers International	1.0%	4/21/08	TBD	\$ 1,715,894	\$ 1,715,512
Lehman Brothers International	1.0%	4/21/08	TBD	\$ 1,115,311	\$ 1,115,062
Lehman Brothers International	3.75%	4/21/08	TBD	\$ 1,231,025	\$ 1,230,000
Lehman Brothers International	3.75%	4/21/08	TBD	\$ 3,621,490	\$ 3,618,475
Lehman Brothers International	3.75%	4/21/08	TBD	\$ 3,135,549	\$ 3,132,938

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Lehman Brothers International	3.75%	4/21/08	TBD	\$ 1,345,120	\$ 1,344,000
Lehman Brothers International	3.75%	4/21/08	TBD	\$ 4,875,059	\$ 4,871,000
Lehman Brothers International	3.75%	4/21/08	TBD	\$ 5,284,850	\$ 5,280,450
Lehman Brothers International	3.75%	4/21/08	TBD	\$ 4,097,161	\$ 4,093,750
Lehman Brothers International	0.75%	4/21/08	TBD	\$ 788,419	\$ 788,288
Lehman Brothers International	3.75%	4/21/08	TBD	\$ 2,518,597	\$ 2,516,500
Lehman Brothers International	3.00%	4/21/08	TBD	\$ 313,709	\$ 313,500
<b>Total</b>				<b>\$ 131,941,521</b>	<b>\$ 131,740,260</b>

- (e) Illiquid security.  
(f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.  
(g) Issuer filed for bankruptcy or is in default of interest payments.

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- (h) All or a portion of security held as collateral in connection with financial futures contracts.
- (i) Convertible security.
- (j) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing securities for which all specific information is not available at this time.
- (k) Non-income producing security.
- (l) Warrants entitle the Trust 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.
- (m) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are income producing.

Swaps outstanding as of April 30, 2008 were as follows:

			<b>Notional Amount (000)</b>		<b>Unrealized Appreciation</b>
Sold credit default protection LCDX Index receive 5.25%					
Broker, UBS Securities					
Expires June 2013					
		EUR	3,000	\$	46,494

Financial futures contracts purchased as of April 30, 2008 were as follows:

<b>Contracts</b>	<b>Issue</b>	<b>Expiration Date</b>	<b>Face Value</b>	<b>Unrealized Depreciation</b>
71	5-Year U.S. Treasury Bond	June 2008	\$ 8,101,533	\$ (150,642)

Forward foreign exchange contracts as of April 30, 2008 were as follows:

<b>Currency Purchased</b>	<b>Currency Sold</b>	<b>Settlement Date</b>	<b>Unrealized Appreciation (Depreciation)</b>
USD 30,592,393	EUR 19,442,550	July 2008	\$ 353,537
USD 10,592,250	GBP 5,429,000	July 2008	\$ (136,626)
<b>Total Appreciation Net</b>			<b>\$ 216,911</b>

Currency Abbreviations:

EUR Euro  
GBP British Pound  
USD U.S. Dollar

See Notes to Financial Statements.



## Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Preferred and Equity Advantage  
Trust (BTZ)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Aerospace &amp; Defense 0.7%</b>		
General Dynamics Corp.	5,200	\$ 470,184
Honeywell International, Inc.	11,000	653,400
Lockheed Martin Corp.	24,700	2,619,188
Northrop Grumman Corp.	33,200	2,442,524
		6,185,296
<b>Air Freight &amp; Logistics 0.6%</b>		
United Parcel Service, Inc. Class B	80,500	5,829,005
<b>Auto Components 0.1%</b>		
Johnson Controls, Inc.	22,300	786,298
<b>Automobiles 0.2%</b>		
General Motors Corp.	97,600	2,264,320
<b>Beverages 1.0%</b>		
Anheuser-Busch Cos., Inc.	29,800	1,466,160
The Coca-Cola Co.	101,000	5,945,870
PepsiCo, Inc.	32,500	2,227,225
		9,639,255
<b>Biotechnology 0.8%</b>		
Amgen, Inc. (a)	63,000	2,637,810
Biogen Idec, Inc. (a)	14,900	904,281
Celgene Corp. (a)	13,600	845,104
Genzyme Corp. (a)	9,800	689,430
Gilead Sciences, Inc. (a)	42,300	2,189,448
		7,266,073
<b>Capital Markets 0.6%</b>		
The Goldman Sachs Group, Inc.	22,940	4,390,028
Lehman Brothers Holdings, Inc.	16,200	716,688
Morgan Stanley	17,700	860,220
		5,966,936
<b>Chemicals 0.8%</b>		
Air Products & Chemicals, Inc.	5,900	580,737
The Dow Chemical Co.	61,100	2,453,165
E.I. du Pont de Nemours & Co.	60,000	2,934,600
PPG Industries, Inc.	16,700	1,024,879
		6,993,381
<b>Commercial Banks 2.2%</b>		
Regions Financial Corp.	131,300	2,878,096
SunTrust Banks, Inc.	69,800	3,891,350
U.S. Bancorp	152,300	5,161,447

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Wachovia Corp.	178,800	5,212,020
Wells Fargo & Co.	117,300	3,489,675
		20,632,588

## **Commercial Services & Supplies 0.3%**

Waste Management, Inc.	80,700	2,913,270
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## **Communications Equipment 1.5%**

Ciena Corp. (a)	21,000	710,010
Cisco Systems, Inc. (a)	160,500	4,115,220
Corning, Inc.	52,000	1,388,920
Motorola, Inc.	234,100	2,331,636
QUALCOMM, Inc.	119,200	5,148,248
		13,694,034

## **Computers & Peripherals 1.8%**

Apple, Inc. (a)	45,000	7,827,750
Dell, Inc. (a)	79,700	1,484,811
EMC Corp. (a)	67,500	1,039,500
Hewlett-Packard Co.	44,600	2,067,210
International Business Machines Corp.	25,800	3,114,060
SanDisk Corp. (a)	43,100	1,167,579
		16,700,910

## **Consumer Finance 0.1%**

Discover Financial Services, Inc.	27,050	492,580
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## **Common Stocks**

## **Shares**

## **Value**

## **Diversified Financial Services 2.1%**

Bank of America Corp.	163,100	\$	6,122,774
CME Group, Inc.	4,844		2,215,888
Citigroup, Inc.	74,100		1,872,507
IntercontinentalExchange, Inc. (a)	17,300		2,684,095
JPMorgan Chase & Co.	130,200		6,204,030
			19,099,294

## **Diversified Telecommunication Services 1.6%**

AT&T Inc.	192,487		7,451,172
Embarq Corp.	18,900		785,673
FairPoint Communications, Inc.	1		7
Verizon Communications, Inc.	96,500		3,713,320
Windstream Corp.	280,800		3,296,592
			15,246,764

## **Electric Utilities 0.3%**

American Electric Power Co., Inc.	13,000		580,190
FPL Group, Inc.	10,000		662,900
FirstEnergy Corp.	8,200		620,248
			1,863,338

## **Electrical Equipment 0.5%**

Emerson Electric Co.	53,600		2,801,136
Rockwell Automation, Inc.	33,100		1,795,013

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		4,596,149
<b>Electronic Equipment &amp; Instruments 0.1%</b>		
Tyco Electronics Ltd.	31,300	1,170,933
<b>Energy Equipment &amp; Services 1.3%</b>		
Baker Hughes, Inc.	10,300	833,064
National Oilwell Varco, Inc. (a)	42,800	2,929,660
Schlumberger Ltd.	17,900	1,799,845
Smith International, Inc.	42,918	3,283,656
Transocean, Inc.	18,663	2,752,046
		11,598,271
<b>Food &amp; Staples Retailing 1.5%</b>		
SYSCO Corp.	131,800	4,029,126
Wal-Mart Stores, Inc.	140,300	8,134,594
Walgreen Co.	38,200	1,331,270
		13,494,990
<b>Food Products 0.4%</b>		
Kraft Foods, Inc.	54,946	1,737,942
Sara Lee Corp.	135,000	1,958,850
		3,696,792
<b>Health Care Equipment &amp; Supplies 0.6%</b>		
Baxter International, Inc.	11,500	716,680
Becton Dickinson & Co.	23,900	2,136,660
Boston Scientific Corp. (a)	35,500	473,215
Covidien Ltd.	31,300	1,461,397
Zimmer Holdings, Inc. (a)	13,600	1,008,576
		5,796,528
<b>Health Care Providers &amp; Services 0.7%</b>		
Aetna, Inc.	14,300	623,480
Express Scripts, Inc. (a)	23,600	1,652,472
Medco Health Solutions, Inc. (a)	26,000	1,288,040
UnitedHealth Group, Inc.	45,700	1,491,191
WellPoint, Inc. (a)	26,700	1,328,325
		6,383,508
<b>Hotels, Restaurants &amp; Leisure 0.8%</b>		
Carnival Corp.	34,600	1,389,882
McDonald's Corp.	96,400	5,743,512
		7,133,394

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Preferred and Equity Advantage Trust (BTZ)  
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Household Durables 0.7%</b>		
Fortune Brands, Inc.	22,400	\$ 1,514,688
The Stanley Works	61,900	2,986,056
Whirlpool Corp.	30,600	2,227,068
		6,727,812
<b>Household Products 0.8%</b>		
The Procter & Gamble Co.	104,600	7,013,430
<b>IT Services 0.3%</b>		
Automatic Data Processing, Inc.	40,200	1,776,840
Cognizant Technology Solutions Corp. (a)	19,900	641,775
		2,418,615
<b>Industrial Conglomerates 2.1%</b>		
3M Co.	64,100	4,929,290
General Electric Co.	418,900	13,698,030
Textron, Inc.	13,600	829,736
		19,457,056
<b>Insurance 1.4%</b>		
The Allstate Corp.	22,400	1,128,064
American International Group, Inc. (f)	34,900	1,612,380
Hartford Financial Services Group, Inc.	20,600	1,468,162
Lincoln National Corp.	43,600	2,343,936
Marsh & McLennan Cos., Inc.	77,600	2,140,984
The Travelers Cos., Inc.	85,600	4,314,240
		13,007,766
<b>Internet &amp; Catalog Retail 0.2%</b>		
Amazon.com, Inc. (a)	21,900	1,721,997
<b>Internet Software &amp; Services 0.7%</b>		
eBay, Inc. (a)	89,400	2,797,326
Google, Inc. Class A (a)	7,010	4,025,773
		6,823,099
<b>Leisure Equipment &amp; Products 0.3%</b>		
Eastman Kodak Co.	65,000	1,162,850
Mattel, Inc.	92,700	1,738,125
		2,900,975
<b>Life Sciences Tools &amp; Services 0.1%</b>		
Thermo Fisher Scientific, Inc. (a)	15,700	908,559
<b>Machinery 0.8%</b>		

# Edgar Filing: HCA Holdings, Inc. - Form 4

Caterpillar, Inc.	43,200	3,537,216
Cummins, Inc.	36,600	2,292,990
Deere & Co.	17,000	1,429,190

7,259,396

## **Media 0.3%**

CBS Corp. Class B	87,200	2,011,704
The DIRECTV Group, Inc. (a)	45,600	1,123,584

3,135,288

## **Metals & Mining 0.6%**

Alcoa, Inc.	30,900	1,074,702
Allegheny Technologies, Inc.	22,500	1,548,675
Freeport-McMoRan Copper & Gold, Inc. Class B	26,500	3,014,375

5,637,752

## **Multi-Utilities 1.4%**

Ameren Corp.	8,800	399,168
Consolidated Edison, Inc.	42,200	1,755,520
Dominion Resources, Inc.	13,200	572,748
Public Service Enterprise Group, Inc.	79,800	3,504,018
TECO Energy, Inc.	199,000	3,185,990
Xcel Energy, Inc.	166,500	3,463,200

12,880,644

## **Common Stocks**

**Shares**

**Value**

## **Oil, Gas & Consumable Fuels 5.1%**

Anadarko Petroleum Corp.	30,400	\$ 2,023,424
Apache Corp.	11,100	1,494,948
Chevron Corp.	107,300	10,316,895
ConocoPhillips	53,900	4,643,485
Devon Energy Corp.	10,800	1,224,720
EOG Resources, Inc.	4,500	587,160
Exxon Mobil Corp.	166,800	15,524,076
Hess Corp.	27,500	2,920,500
Spectra Energy Corp.	153,400	3,788,980
Valero Energy Corp.	20,400	996,540
XTO Energy, Inc.	65,500	4,051,830

47,572,558

## **Paper & Forest Products 0.4%**

International Paper Co.	67,600	1,769,092
MeadWestvaco Corp.	24,300	639,090
Weyerhaeuser Co.	26,400	1,686,432

4,094,614

## **Pharmaceuticals 3.2%**

Abbott Laboratories	30,900	1,629,975
Bristol-Myers Squibb Co.	145,100	3,187,847
Eli Lilly & Co.	62,500	3,008,750
Johnson & Johnson	115,900	7,775,731
Merck & Co., Inc.	123,600	4,701,744
Pfizer, Inc. (f)	372,700	7,494,997
Schering-Plough Corp.	78,300	1,441,503
Wyeth	14,600	649,262

29,889,809

**Real Estate Investment Trusts (REITs) 0.6%**

Equity Residential	9,500	394,440
Plum Creek Timber Co., Inc.	63,300	2,585,172
Vornado Realty Trust	25,700	2,392,413

5,372,025

**Semiconductors & Semiconductor Equipment 1.5%**

Applied Materials, Inc.	31,800	593,388
Intel Corp.	201,500	4,485,390
Linear Technology Corp.	53,300	1,863,368
Microchip Technology, Inc.	57,200	2,102,100
National Semiconductor Corp.	57,600	1,174,464
Nvidia Corp. (a)	112,150	2,304,682
Texas Instruments, Inc.	31,200	909,792

13,433,184

**Software 1.5%**

Autodesk, Inc. (a)	67,800	2,576,400
Electronic Arts, Inc. (a)	18,300	941,901
Microsoft Corp.	276,600	7,888,632
Oracle Corp. (a)	126,700	2,641,695

14,048,628

**Specialty Retail 0.6%**

Home Depot, Inc.	81,300	2,341,440
Staples, Inc.	153,100	3,322,270

5,663,710

**Textiles, Apparel & Luxury Goods 0.4%**

VF Corp.	44,100	3,280,158
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**Thriffs & Mortgage Finance 0.6%**

Fannie Mae	67,000	1,896,100
Freddie Mac	22,100	550,511
Washington Mutual, Inc.	220,300	2,707,487

5,154,098

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Preferred and Equity Advantage Trust (BTZ)  
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Tobacco 0.8%</b>		
Philip Morris International, Inc. (a)	20,500	\$ 1,046,115
Reynolds American, Inc.	59,400	3,198,690
UST, Inc.	64,500	3,358,515
		7,603,320
<b>Wireless Telecommunication Services 0.1%</b>		
Sprint Nextel Corp.	154,800	1,236,852
<b>Total Common Stocks 45.1%</b>		416,685,252

## Exchange-Traded Funds

UltraShort Financials ProShares	181,000	18,328,060
<b>Total Exchange-Traded Funds 2.0%</b>		18,328,060

## Capital Trusts

	Par (000)	
<b>Capital Markets 2.8%</b>		
Credit Suisse Guernsey Ltd. Series 1, 3.366% (b)(c)	\$ 4,400	3,518,548
State Street Capital Trust III, 8.25% (b)(c)	3,100	3,089,501
State Street Capital Trust IV, 3.80%, 6/01/67 (c)	25,245	19,170,270
		25,778,319
<b>Commercial Banks 5.2%</b>		
Abbey National Capital Trust I, 8.963% (b)(c)	2,375	2,537,733
BB&T Capital Trust IV, 6.82%, 6/12/77 (c)	15,300	13,455,738
Barclays Bank Plc, 5.926% (b)(c)(d)	3,500	2,955,197
HSBC Capital Funding LP/Jersey Channel Islands, 10.176% (b)(c)(d)	7,000	8,669,178
Huntington Capital III, 6.65%, 5/15/37 (c)	3,250	2,349,643
Regions Financing Trust II, 6.625%, 5/15/47 (c)	4,445	3,112,945
Wachovia Corp. Series K, 7.98% (b)(c)	15,700	15,446,288
		48,526,722
<b>Diversified Financial Services 4.5%</b>		
Bank of America Corp. Series M, 8.125% (b)(c)	11,900	12,161,562

Explanation of Responses:

## Edgar Filing: HCA Holdings, Inc. - Form 4

Citigroup, Inc., 8.40% (b)(c)	18,250	18,470,460
JPMorgan Chase Capital XXIII, 3.676%, 5/15/77 (c)	13,800	10,556,627
		41,188,649

### Insurance 4.8%

AON Corp., 8.205%, 1/01/27	18,273	17,232,572
Ace Capital Trust II, 9.70%, 4/01/30	17,000	19,608,939
Mangrove Bay Pass-Through Trust, 6.102%, 7/15/33 (c)(d)	10,000	7,190,600
		44,032,111

### Thriffs & Mortgage Finance 0.2%

Webster Capital Trust IV, 7.65%, 6/15/37 (c)	3,225	2,363,632
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<b>Total Capital Trusts 17.5%</b>		161,889,433
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## Preferred Stocks

## Shares

### Commercial Banks 3.5%

Royal Bank of Scotland Group Plc Series L, 5.75%	67,200	1,332,576
Santander Finance Preferred SA Unipersonal: 6.50%	322,000	6,832,454
6.80%	628,000	13,973,000
Wachovia Corp. Series J, 8%	403,200	10,144,512
		32,282,542

## Preferred Stocks

## Shares

## Value

### Diversified Financial Services 3.3%

Citigroup, Inc.:		
Series AA, 8.125%	390,000	\$ 9,886,500
Series T, 6.50% (e)	180,000	9,387,000
Cobank ACB, 7% (d)	150,000	6,759,900
ING Groep NV, 6.125%	200,000	4,190,000

30,223,400

### Electric Utilities 3.2%

Alabama Power Co., 6.50%	100,000	2,475,000
Entergy Louisiana LLC, 6.95%	40,000	4,226,400
Interstate Power & Light Co. Series B, 8.375%	785,000	23,000,500

29,701,900

### Insurance 8.3%

ACE Ltd. Series C, 7.80%	380,000	9,386,000
Aegon NV, 6.50%	400,000	8,552,000
Arch Capital Group Ltd.:		
Series A, 8%	100,000	2,475,000
Series B, 7.875%	160,000	3,936,000
Aspen Insurance Holdings Ltd., 7.401% (c)	655,000	14,311,750
Axis Capital Holdings Ltd. Series B, 7.50% (c)	180,000	17,313,750
Endurance Specialty Holdings Ltd. Series A, 7.75%	369,000	8,726,850
PartnerRe Ltd. Series C, 6.75%	265,600	5,856,480

# Edgar Filing: HCA Holdings, Inc. - Form 4

RenaissanceRe Holding Ltd. Series D, 6.60%	285,000	6,084,750
		76,642,580
<b>Real Estate Investment Trusts (REITs) 1.6%</b>		
BRE Properties, Inc. Series D, 6.75%	30,000	648,600
iStar Financial, Inc. Series I, 7.50%	55,000	870,100
Public Storage Series F, 6.45%	30,000	633,000
Sovereign Real Estate Investment Corp., 12% (d)	13,000	13,000,000
		15,151,700
<b>Thriffs &amp; Mortgage Finance 2.4%</b>		
Fannie Mae:		
8.25%	200,000	5,008,000
Series R, 7.625%	65,000	1,644,500
Freddie Mac:		
Series Q, 3.85% (c)	185,000	5,642,500
Series Z, 8.375%	180,000	4,608,000
Roslyn Real Estate Asset Corp. Series D, 8.88% (c)	50	5,020,312
		21,923,312
<b>Wireless Telecommunication Services 1.1%</b>		
Centaur Funding Corp., 9.08% (d)	10,000	10,043,750
<b>Total Preferred Stocks 23.4%</b>		215,969,184

	Par (000)	
<b>Trust Preferreds</b>		
<b>Commercial Banks 1.3%</b>		
Citizens Funding Trust I, 7.50%, 9/15/66	\$ 5,250	3,418,951
KeyCorp Capital IX, 6.75%, 12/15/66	10,260	8,332,617
		11,751,568
<b>Electric Utilities 0.8%</b>		
PPL Energy Supply LLC, 7%, 7/15/46	7,200	7,199,391
<b>Insurance 0.4%</b>		
W.R. Berkley Capital Trust II, 6.75%, 7/26/45	4,268	3,786,031
<b>Media 1.9%</b>		
Comcast Corp., 6.625%, 5/15/56	19,500	17,390,412

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Preferred and Equity Advantage Trust (BTZ)  
(Percentages shown are based on Net Assets)

Trust Preferreds	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>		
Nexen, Inc., 7.35%, 11/01/43	\$ 3,000	\$ 2,905,587
<b>Thriffs &amp; Mortgage Finance 0.2%</b>		
Countrywide Financial Corp., 6.75%, 4/01/33	3,250	2,401,026
<b>Total Trust Preferreds 4.9%</b>		45,434,015
<b>Total Preferred Securities 45.8%</b>		423,292,632

## Corporate Bonds

<b>Building Products 0.3%</b>		
C8 Capital SPV Ltd., 6.64% (b)(c)(d)	3,160	2,936,525
<b>Capital Markets 1.6%</b>		
The Bear Stearns Cos., Inc., 6.40%, 10/02/17	6,050	6,241,864
Credit Suisse Guernsey Ltd., 5.86% (b)(c)	7,000	5,924,870
Lehman Brothers Holdings, Inc.:		
4.50%, 9/15/22 (c)	1,075	1,043,113
6.875%, 7/17/37	1,875	1,738,303
		14,948,150
<b>Commercial Banks 20.8%</b>		
BNP Paribas, 7.195% (b)(c)(d)(f)	20,100	18,856,393
Bank of Ireland Capital Funding II, LP, 5.571% (b)(c)(d)	6,685	4,978,901
Bank of Ireland Capital Funding III, LP, 6.107% (b)(c)(d)	30,000	22,782,180
Barclays Bank Plc (b)(c)(d):		
6.86%	11,500	10,353,967
7.70%	10,000	10,208,111
Commonwealth Bank of Australia, 6.024% (b)(c)(d)	20,000	17,036,380
Credit Agricole SA, 6.637% (b)(c)(d)	27,495	22,545,185
HBOS Plc, 6.657% (b)(c)(d)	25,000	18,435,000
Kazkommerts Finance 2 BV, 9.20% (b)(c)	1,000	740,000
Lloyds TSB Group Plc, 6.267% (b)(c)(d)	12,500	10,390,175
Mizuho Capital Investment 1 Ltd., 6.686% (b)(c)(d)	21,000	18,495,330
Royal Bank of Scotland Group Plc. (b)(c):		
7.65%	3,130	2,644,512
Series MTN, 7.64%	6,100	5,741,716
SMFG Preferred Capital USD 1 Ltd., 6.078% (b)(c)(d)	10,000	8,911,900
Shinsei Finance II (Cayman) Ltd., 7.16% (b)(c)(d)	7,000	4,694,375
Societe Generale, 5.922% (b)(c)(d)	11,850	10,124,391
Standard Chartered Bank, 7.014% (b)(c)(d)	5,125	4,728,433
		191,666,949
<b>Diversified Financial Services 5.5%</b>		
Bank of America Corp. Series K, 8% (b)(c)	22,130	22,514,575

# Edgar Filing: HCA Holdings, Inc. - Form 4

C10 Capital SPV Ltd., 6.722% (b)(c)(d)	5,000	4,470,750
ING Groep NV, 5.775% (b)(c)	10,000	8,592,160
JPMorgan Chase Capital XXI Series U, 3.80%, 2/02/37 (c)	12,875	9,932,882
JPMorgan Chase Capital XXV, 6.80%, 10/01/37	5,650	5,354,420
Stan IV Ltd., 7.137%, 7/20/11 (c)	283	268,850

51,133,637

## Electric Utilities 0.5%

PPL Capital Funding, 6.70%, 3/30/67 (c)	3,900	3,323,810
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## Gas Utilities 0.4%

Southern Union Co., 7.20%, 11/01/66 (c)	5,000	4,081,230
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## Insurance 18.7%

AXA SA, 6.463% (b)(c)(d)	12,000	9,937,320
The Allstate Corp. (c):		
6.50%, 5/15/57	8,675	7,958,185
Series B, 6.125%, 5/15/67	8,725	8,103,928
American International Group, Inc., 6.25%, 3/15/87	10,225	9,015,280
Chubb Corp., 6.375%, 3/29/67 (c)	15,300	14,275,711
Everest Reinsurance Holdings, Inc., 6.60%, 5/01/67 (c)	12,025	9,778,165
Liberty Mutual Group, Inc., 7%, 3/15/37 (c)(d)	11,600	10,693,298

## Corporate Bonds

Par  
(000)

Value

### Insurance (concluded)

Lincoln National Corp.(c):		
6.05%, 4/20/67	\$ 4,225	\$ 3,629,596
7%, 5/17/66	3,750	3,455,535
Metlife, Inc., 6.40%, 12/15/66	4,550	4,095,173
Nationwide Life Global Funding I, 6.75%, 5/15/67	8,025	6,533,730
Progressive Corp., 6.70%, 6/15/37 (c)	19,675	17,594,133
QBE Capital Funding II LP, 6.797% (b)(c)(d)	7,105	6,103,096
Reinsurance Group of America, 6.75%, 12/15/65 (c)	15,000	11,904,660
Swiss Re Capital I LP, 6.854% (b)(c)(d)	27,475	24,930,897
The Travelers Cos., Inc., 6.25%, 3/15/67 (c)	9,000	7,877,268
White Mountains Re Group Ltd., 7.506% (b)(c)(d)	4,400	3,296,260
ZFS Finance (USA) Trust IV, 5.875%, 5/09/32 (c)(d)	2,050	1,879,358
ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (c)(d)	13,220	11,645,789

172,707,382

### Metals & Mining 0.3%

Aleris International, Inc., 10%, 12/15/16	5,000	3,100,000
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### Multi-Utilities 0.2%

Puget Sound Energy, Inc. Series A, 6.974%, 6/01/67 (c)	1,575	1,419,385
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### Oil, Gas & Consumable Fuels 2.0%

Conoco Funding Co., 6.35%, 10/15/11	4,800	5,128,690
Enterprise Products Operating LP, 8.375%, 8/01/66 (c)	4,500	4,479,021
Plains All American Pipeline LP, 6.50%, 5/01/18 (d)	2,515	2,525,724
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (c)	7,325	6,510,233

18,643,668

### Thriffs & Mortgage Finance 0.1%

Washington Mutual Preferred Funding Delaware, 6.534% (b)(c)(d)	2,300	1,322,662
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## Total Corporate Bonds 50.4%

465,283,398

Explanation of Responses:

<b>Total Long-Term Investments</b>	
<b>(Cost \$1,470,098,027) 143.3%</b>	1,323,589,342

<b>Short-Term Securities</b>	<b>Shares</b>	
SSgA Money Market Fund, 2.568%, 12/31/30	66,663	66,662,976
<b>Total Short-Term Securities</b>		
<b>(Cost \$66,662,976) 7.2%</b>		66,662,976

<b>Options Purchased</b>	<b>Contracts</b>	
<b>Call Options Purchased</b>		
3M Co., expiring July 2008 at \$85	80	3,800
AT&T Inc., expiring July 2008 at \$37.5	500	121,500
Abbott Laboratories, expiring August 2008 at \$52.5	30	8,325
Aetna, Inc.:		
expiring July 2008 at \$50	30	1,950
expiring July 2008 at \$55	60	1,050
Amazon.Com, Inc., expiring July 2008 at \$80	40	22,000
Anadarko Petroleum Corp., expiring August 2008 at \$60	60	54,900
Apple, Inc., expiring July 2008 at \$150	80	228,000
Autodesk, Inc., expiring July 2008 at \$40	100	18,250
Bank of America Corp., expiring August 2008 at \$45	150	4,200
Caterpillar, Inc., expiring June 2008 at \$85	40	8,060
Chevron Corp., expiring June 2008 at \$90	150	106,500
The Coca-Cola Co., expiring August 2008 at \$62.5	90	9,000
ConocoPhillips, expiring August 2008 at \$85	80	43,200
Corning, Inc., expiring August 2008 at \$25	70	20,650
Cummins, Inc., expiring June 2008 at \$50	90	120,600
Deere & Co., expiring June 2008 at \$87.5	40	14,800
E.I. du Pont de Nemours & Co., expiring July 2008 at \$50	80	14,000
eBay, Inc., expiring July 2008 at \$30	120	32,940
Electronic Arts, Inc., expiring June 2008 at \$50	40	13,800
Eli Lilly & Co., expiring July 2008 at \$55	100	4,000
See Notes to Financial Statements.		

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## Schedule of Investments (continued)

BlackRock Preferred and Equity Advantage Trust (BTZ)  
(Percentages shown are based on Net Assets)

Options Purchased	Contracts	Value
<b>Call Options Purchased (concluded)</b>		
Emerson Electric Co., expiring June 2008 at \$55	200	\$ 20,000
Express Scripts, Inc., expiring August 2008 at \$65	40	34,600
Exxon Mobil Corp., expiring June 2008 at \$90	170	86,275
Freeport-McMoRan Copper & Gold, Inc. Class B, expiring August 2008 at \$95	40	94,400
Gilead Sciences, Inc., expiring August 2008 at \$55	50	10,375
Goldman Sachs Group, Inc., expiring July 2008 at \$175	60	141,150
Hess Corp., expiring August 2008 at \$95	60	102,600
Hewlett-Packard Co., expiring August 2008 at \$45	90	33,300
Intel Corp., expiring July 2008 at \$20	425	117,725
International Business Machines Corp., expiring June 2008 at \$125	50	9,500
JPMorgan Chase & Co., expiring June 2008 at \$50	80	9,960
Johnson Controls, Inc., expiring July 2008 at \$35	60	15,000
Lehman Brothers Holdings, Inc., expiring July 2008 at \$60	50	1,125
Linear Technology Corp., expiring June 2008 at \$35	80	10,000
McDonald's Corp., expiring June 2008 at \$60	70	10,675
MeadWestvaco Corp., expiring June 2008 at \$30	50	875
Medco Health Solutions, Inc., expiring July 2008 at \$45	50	30,500
Merck & Co., Inc., expiring July 2008 at \$47.5	210	2,625
National Oilwell Varco, Inc., expiring August 2008 at \$60	70	84,700
Nvidia Corp., expiring June 2008 at \$25	170	6,375
Oracle Corp., expiring June 2008 at \$21	130	10,725
Public Service Enterprise Group, Inc., expiring June 2008 at \$45	50	5,500
QUALCOMM, Inc., expiring July 2008 at \$42.5	170	47,260
Reynolds American, Inc., expiring August 2008 at \$60	70	4,200
Rockwell Automation, Inc., expiring July 2008 at \$60	90	10,125
Schlumberger Ltd., expiring August 2008 at \$90	30	42,300
Smith International, Inc., expiring July 2008 at \$62.5	100	154,500
Staples, Inc., expiring June 2008 at \$22.5	190	16,150
Texas Instruments, Inc., expiring July 2008 at \$30	65	7,053
Textron, Inc., expiring June 2008 at \$60	20	6,600
The Travelers Cos., Inc., expiring July 2008 at \$50	110	28,325
US Bancorp, expiring June 2008 at \$35	160	11,600
UST, Inc., expiring July 2008 at \$55	120	14,100
United Parcel Service, Inc. Class B, expiring July 2008 at \$75	80	10,800
UnitedHealth Group, Inc., expiring June 2008 at \$50	90	450
VF Corp., expiring August 2008 at \$80	70	18,025
Valero Energy Corp., expiring June 2008 at \$60	40	1,400
Verizon Communications, Inc.: expiring July 2008 at \$40	200	20,100
expiring July 2008 at \$42.5	70	2,275
Viacom, Inc. Class B, expiring June 2008 at \$45	80	1,000
Wal-Mart Stores, Inc., expiring June 2008 at \$57.5	240	52,440
Waste Management, Inc., expiring July 2008 at \$35	50	10,500
Wells Fargo & Co., expiring July 2008 at \$35	70	1,925
XTO Energy, Inc.: expiring June 2008 at \$65	120	24,000
expiring August 2008 at \$70	120	22,800
<b>Total Options Purchased</b>		
<b>(Cost \$2,168,240) 0.3%</b>		2,197,438

Total Investments Before Options Written

Explanation of Responses:

(Cost \$1,538,929,243\*) 150.8%

1,392,449,756

**Options Written****Call Options Written**

AT&T Inc., expiring July 2008 at \$40	1000	(109,000)
Abbott Laboratories, expiring August 2008 at \$55	60	(9,750)

**Options Written****Contracts****Value****Call Options Written (concluded)**

Aetna, Inc., expiring July 2008 at \$55	60	\$ (1,050)
Amazon.Com, Inc., expiring July 2008 at \$90	40	(8,220)
Anadarko Petroleum Corp., expiring August 2008 at \$65	120	(73,200)
Apple, Inc., expiring July 2008 at \$170	160	(243,600)
Autodesk, Inc., expiring July 2008 at \$45	200	(10,000)
Caterpillar, Inc., expiring June 2008 at \$90	80	(5,800)
Chevron Corp., expiring June 2008 at \$95	300	(111,000)
ConocoPhillips, expiring August 2008 at \$90	160	(50,400)
Corning, Inc., expiring August 2008 at \$30	140	(10,150)
Cummins, Inc., expiring June 2008 at \$55	180	(164,700)
eBay, Inc., expiring July 2008 at \$35	240	(15,120)
Electronic Arts, Inc., expiring June 2008 at \$55	80	(9,600)
Emerson Electric Co., expiring June 2008 at \$60	180	(3,150)
Express Scripts, Inc., expiring August 2008 at \$75	80	(28,400)
Exxon Mobil Corp., expiring June 2008 at \$95	340	(82,110)
Freeport-McMoRan Copper & Gold, Inc. Class B, expiring August 2008 at \$110	80	(114,000)
Gilead Sciences, Inc., expiring August 2008 at \$60	100	(7,500)
Goldman Sachs Group, Inc., expiring July 2008 at \$195	120	(133,500)
Hess Corp., expiring August 2008 at \$110	120	(108,600)
Hewlett-Packard Co., expiring August 2008 at \$50	180	(25,200)
Intel Corp., expiring July 2008 at \$22.5	850	(101,150)
International Business Machines Corp., expiring June 2008 at \$130	100	(7,250)
JPMorgan Chase & Co., expiring June 2008 at \$52.5	160	(8,960)
Johnson Controls, Inc., expiring July 2008 at \$40	120	(7,800)
Linear Technology Corp., expiring June 2008 at \$37.5	160	(6,400)
McDonald's Corp., expiring June 2008 at \$62.5	140	(8,400)
Medco Health Solutions, Inc., expiring July 2008 at \$50	100	(30,000)
National Oilwell Varco, Inc., expiring August 2008 at \$70	140	(91,000)
Oracle Corp., expiring June 2008 at \$22.5	260	(7,150)
Public Service Enterprise Group, Inc., expiring July 2008 at \$47.5	100	(4,000)
QUALCOMM, Inc., expiring July 2008 at \$47.5	340	(28,390)
Schlumberger Ltd., expiring August 2008 at \$100	60	(48,300)
S&P 500 Listed Option: expiring May 2008 at \$141	1275	(1,243,125)
expiring May 2008 at \$141.5	1265	(1,030,975)
Smith International, Inc., expiring July 2008 at \$70	200	(195,000)
Staples, Inc., expiring June 2008 at \$25	380	(6,650)
Textron, Inc., expiring June 2008 at \$65	40	(4,700)
The Travelers Cos., Inc., expiring July 2008 at \$55	220	(14,300)
UST, Inc., expiring July 2008 at \$60	240	(7,200)
VF Corp., expiring August 2008 at \$85	140	(18,550)
Wal-Mart Stores, Inc., expiring June 2008 at \$60	480	(50,880)
Waste Management, Inc., expiring July 2008 at \$37.5	100	(8,500)
XTO Energy, Inc., expiring June 2008 at \$70	240	(18,000)

**Total Options Written****(Premiums Received \$5,395,097) (0.5%)**

(4,270,730)

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<b>Total Investments Net of Options Written</b>	<b>150.3%</b>	1,388,179,026
<b>Liabilities in Excess of Other Assets</b>	<b>(0.3%)</b>	(2,506,243)
<b>Preferred Shares, at Redemption Value</b>	<b>(50.0%)</b>	(462,225,612)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	\$ 923,447,171

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Preferred and Equity Advantage Trust (BTZ)

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 1,539,148,520
Gross unrealized appreciation	\$ 21,850,237
Gross unrealized depreciation	(168,549,002)
Net unrealized depreciation	\$ (146,698,765)

- (a) Non-income producing security.
- (b) Security is a perpetual in nature and has no stated maturity date. In certain instances, a final maturity date may be extended and/or the final payment may be deferred at the issuer's option for a specified time without default.
- (c) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (d) 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. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) Convertible security.
- (f) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts. Financial futures contracts purchased as of April 30, 2008 were as follows:

Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation
152	S & P EMINI	June 2008	\$ 10,483,168	\$ 50,432

Financial futures contracts sold as of April 30, 2008 were as follows:

Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation (Depreciation)
576	5-Year U.S. Treasury Bond	June 2008	\$ 64,447,733	\$ (55,267)
399	10-Year U.S. Treasury Bond	June 2008	\$ 47,542,500	1,333,312
3,028	30-Year U.S. Treasury Bond	June 2008	\$ 353,166,355	(778,457)
Net Unrealized Appreciation				\$ 499,588

Swaps outstanding as of April 30, 2008 were as follows:

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	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 3.1925% and pay a floating rate based on 3-month USD LIBOR Broker, Citibank N.A. Expires April 2010	\$ 233,100	\$ 353,790
Receive a fixed rate of 3.193% and pay a floating rate based on 3-month USD LIBORSTIBOR Broker, Deutsche Bank AG London Expires April 2010	\$ 310,800	474,790
Bought credit default protection on Capital One Financial Corp. and pay 4.175% Broker, Citibank N.A. Expires March 2013	\$ 3,000	(233,457)
Bought credit default protection on Capital One Financial Corp. and pay 4.2% Broker, Deutsche Bank AG London Expires March 2013	\$ 7,000	(551,950)
Bought credit default protection on American Express Company and pay 2.11% Broker, Deutsche Bank AG London Expires March 2013	\$ 6,000	(281,124)
Bought credit default protection on Lehman Brothers Holdings, Inc. and pay 4.95% Broker, Deutsche Bank AG London Expires March 2013	\$ 3,000	(417,366)
Receive a fixed rate of 3.8925% and pay a floating rate based on 3-month USD LIBOR Broker, Lehman Brothers Special Financing Expires April 2013	\$ 62,200	272,981
Bought credit default protection on Kimco Realty Corp. and pay 2.4% Broker, Goldman Sachs & Co. Expires March 2018	\$ 5,000	(411,885)
Bought credit default protection on Mack-Cali Realty, L.P. and pay 3.1% Broker, Goldman Sachs & Co. Expires March 2018	\$ 3,000	(167,193)
Bought credit default protection on ERP Operating Limited Partnership and pay 2.35% Broker, Goldman Sachs & Co. Expires March 2018	\$ 5,000	(478,220)
<b>Total</b>		\$ (1,439,634)

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Strategic Bond Trust (BHD)  
(Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
<b>Aerospace &amp; Defense 6.4%</b>		
CHC Helicopter Corp., 7.375%, 5/01/14	\$ 475	\$ 479,750
DRS Technologies, Inc. 6.875%, 11/01/13	50	49,625
7.625%, 2/01/18	80	81,600
Hexcel Corp., 6.75%, 2/01/15	100	99,375
Honeywell International, 7.50%, 3/01/10	325	346,148
Lockheed Martin Corp. Series B, 6.15%, 9/01/36	2,000	2,043,174
Northrop Grumman Corp., 7.125%, 2/15/11	1,000	1,066,251
Raytheon Co., 4.85%, 1/15/11	650	660,639
TransDigm, Inc., 7.75%, 7/15/14	90	92,025
United Technologies Corp., 6.35%, 3/01/11	1,000	1,059,045
		5,977,632
<b>Air Freight &amp; Logistics 0.3%</b>		
Park-Ohio Industries, Inc., 8.375%, 11/15/14	300	258,375
<b>Airlines 0.1%</b>		
American Airlines, Inc. Series 99-1, 7.324%, 4/15/11	125	119,925
<b>Auto Components 0.7%</b>		
Allison Transmission, 11.25%, 11/01/15 (a)(b)	125	110,234
The Goodyear Tire & Rubber Co., 8.625%, 12/01/11	200	215,000
Lear Corp., 8.75%, 12/01/16	275	258,500
Metaldyne Corp., 10%, 11/01/13	200	128,500
		712,234
<b>Automobiles 1.5%</b>		
DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12	1,000	1,067,421
Ford Capital BV, 9.50%, 6/01/10	350	331,625
		1,399,046
<b>Building Products 0.5%</b>		
CPG International I, Inc., 10.50%, 7/01/13	150	128,250
Momentive Performance Materials, Inc., 11.50%, 12/01/16	445	390,488
		518,738
<b>Capital Markets 0.5%</b>		
Marsico Parent Co., LLC, 10.625%, 1/15/16 (j)	341	306,900
Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (a)(b)(j)	122	109,724
Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (a)(b)(j)	82	73,621
		490,245
<b>Chemicals 1.9%</b>		
American Pacific Corp., 9%, 2/01/15	180	177,300
Ames True Temper, Inc., 6.713%, 1/15/12 (c)	350	288,312
Chemtura Corp., 6.875%, 6/01/16	20	17,800

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Huntsman LLC, 11.50%, 7/15/12	99	105,893
Innophos, Inc., 8.875%, 8/15/14	980	975,100
Key Plastics LLC, 11.75%, 3/15/13 (b)	135	54,000
NOVA Chemicals Corp., 5.953%, 11/15/13 (c)	60	51,900
Terra Capital, Inc. Series B, 7%, 2/01/17	80	79,600
		1,749,905

## **Commercial Banks 2.3%**

Barclays Bank Plc, 8.55%, 9/18/49 (b)(c)(d)	650	651,747
HSBC Bank USA NA, 3.875%, 9/15/09	1,500	1,493,754
		2,145,501

## **Commercial Services & Supplies 3.7%**

Casella Waste Systems, Inc., 9.75%, 2/01/13	1,500	1,470,000
DI Finance Series B, 9.50%, 2/15/13	674	695,062
Sally Holdings LLC, 10.50%, 11/15/16 (b)	294	292,530
Waste Services, Inc., 9.50%, 4/15/14	550	539,000
West Corp., 11%, 10/15/16	590	524,363
		3,520,955

## **Communications Equipment 0.4%**

Nortel Networks Ltd., 6.963%, 7/15/11 (c)	410	386,425
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Corporate Bonds	Par (000)	Value
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## **Containers & Packaging 1.6%**

Berry Plastics Holding Corp.:		
6.675%, 9/15/14 (c)	\$ 130	\$ 110,500
8.875%, 9/15/14	190	177,650
Crown Americas LLC, 7.75%, 11/15/15	250	263,750
Impress Holdings BV, 5.838%, 9/15/13 (b)(c)	260	217,425
Pregis Corp., 12.375%, 10/15/13	565	548,050
Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17	200	169,000
		1,486,375

## **Diversified Financial Services 4.1%**

Ford Motor Credit Co. LLC:		
4.283%, 1/15/10 (c)	1,600	1,446,816
5.46%, 1/13/12 (c)	100	84,090
7.80%, 6/01/12	250	223,554
8%, 12/15/16	1,000	875,198
GMAC LLC:		
6.75%, 12/01/14	85	64,951
8%, 11/01/31	885	669,576
Structured Asset Repackaged Trust, 4.394%, 1/21/10	460	452,824
		3,817,009

## **Diversified Telecommunication Services 8.5%**

AT&T, Inc., 6.45%, 6/15/34	1,500	1,484,736
Cincinnati Bell, Inc., 7.25%, 7/15/13	590	592,950
Citizens Communications Co., 6.25%, 1/15/13	200	189,500
Qwest Communications International, Inc., 7.50%, 2/15/14	1,180	1,159,350
Qwest Corp.:		
6.05%, 6/15/13 (c)	340	325,550
7.50%, 6/15/23	500	457,500
Telecom Italia Capital SA, 4.95%, 9/30/14	1,000	931,650

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Verizon New England, Inc., 6.50%, 9/15/11	2,000	2,067,250
Wind Acquisition Finance SA, 10.75%, 12/01/15 (b)	250	269,375
Windstream Corp.:		
8.125%, 8/01/13	360	372,600
8.625%, 8/01/16	170	178,075

8,028,536

## **Electric Utilities 3.5%**

DTE Energy Co., 7.05%, 6/01/11	250	263,398
Edison Mission Energy, 7.50%, 6/15/13	125	130,000
Elwood Energy LLC, 8.159%, 7/05/26	30	28,415
FirstEnergy Corp., 7.375%, 11/15/31	1,075	1,187,411
Midwest Generation LLC Series B, 8.56%, 1/02/16	426	459,809
Progress Energy, Inc., 7.75%, 3/01/31	1,000	1,183,550

3,252,583

## **Electrical Equipment 1.1%**

Superior Essex Communications LLC, 9%, 4/15/12	1,010	997,375
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## **Electronic Equipment & Instruments 0.4%**

Sanmina-SCI Corp.:		
6.75%, 3/01/13	50	45,250
8.125%, 3/01/16	415	381,800

427,050

## **Energy Equipment & Services 0.6%**

Compagnie Generale de Geophysique-Veritas:		
7.50%, 5/15/15	65	67,112
7.75%, 5/15/17	70	72,275
Grant Prideco, Inc. Series B, 6.125%, 8/15/15	60	60,900
North American Energy Partners, Inc., 8.75%, 12/01/11	125	125,625
SemGroup LP, 8.75%, 11/15/15 (b)	275	260,563

586,475

## **Food & Staples Retailing 0.9%**

The Pantry, Inc., 7.75%, 2/15/14	500	375,000
Rite Aid Corp., 7.50%, 3/01/17	525	486,938

861,938

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Strategic Bond Trust (BHD)**  
(Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
<b>Gas Utilities 0.6%</b>		
El Paso Natural Gas Co., 8.375%, 6/15/32	\$ 175	\$ 202,108
Targa Resources, Inc., 8.50%, 11/01/13	400	382,000
		584,108
<b>Health Care Equipment &amp; Supplies 1.2%</b>		
<b>ReAble Therapeutics Finance LLC, 10.875%, 11/15/14 (b)</b>	1,090	1,095,450
<b>Health Care Providers &amp; Services 2.0%</b>		
Tenet Healthcare Corp.:		
6.375%, 12/01/11	95	89,300
6.50%, 6/01/12	1,045	969,238
WellPoint, Inc., 5.95%, 12/15/34	1,000	856,908
		1,915,446
<b>Hotels, Restaurants &amp; Leisure 2.6%</b>		
American Real Estate Partners LP:		
7.125%, 2/15/13	230	214,475
8.125%, 6/01/12	860	840,650
Greektown Holdings, LLC, 10.75%, 12/01/13 (b)	211	194,120
Harrah's Operating Co., Inc. (b):		
10.75%, 2/01/16	400	344,000
10.75%, 2/01/18 (a)	640	490,759
Seneca Gaming Corp. Series B, 7.25%, 5/01/12	190	183,588
Tropicana Entertainment LLC Series WI,		
9.625%, 12/15/14 (e)	100	49,250
Universal City Florida Holding Co. I,		
7.623%, 5/01/10 (c)	25	24,719
Wynn Las Vegas LLC, 6.625%, 12/01/14	115	112,125
		2,453,686
<b>IT Services 1.4%</b>		
First Data Corp., 9.875%, 9/24/15 (b)	320	291,200
SunGard Data Systems, Inc., 9.125%, 8/15/13	240	250,800
iPayment, Inc., 9.75%, 5/15/14	175	127,687
iPayment Investors LP, 12.75%, 7/15/14 (a)(b)	609	633,028
		1,302,715
<b>Independent Power Producers &amp; Energy Traders 0.5%</b>		
AES Ironwood LLC, 8.875%, 11/30/25	100	99,619
NRG Energy, Inc.:		
7.25%, 2/01/14	50	51,375
7.375%, 2/01/16	285	293,550
		444,544
<b>Insurance 0.4%</b>		
MetLife, Inc., 6.125%, 12/01/11	325	343,284

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## Leisure Equipment & Products 0.1%

Quiksilver, Inc., 6.875%, 4/15/15	100	83,000
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## Machinery 0.8%

AGY Holding Corp., 11%, 11/15/14 (b)	260	235,300
Accuride Corp., 8.50%, 2/01/15	110	97,900
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b)	470	394,800
		728,000

## Marine 0.2%

Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (b)	156	160,680
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## Media 14.5%

Affinion Group, Inc.:		
10.125%, 10/15/13	435	439,350
11.50%, 10/15/15	220	215,875
American Media Operations, Inc. Series B, 10.25%, 5/01/09	130	96,673
CBS Corp., 6.625%, 5/15/11	85	87,579
CMP Susquehanna Corp., 9.875%, 5/15/14 (b)	500	357,500
Cablevision Systems Corp. Series B, 7.133%, 4/01/09 (c)	120	120,900
Charter Communications Holdings I, LLC, 11%, 10/01/15	325	252,687
Charter Communications Holdings II, LLC, 10.25%, 9/15/10	660	634,987
Comcast Cable Communications LLC, 6.875%, 6/15/09	1,000	1,025,899

Corporate Bonds	Par (000)	Value
<b>Media (concluded)</b>		
Dex Media West LLC, 9.875%, 8/15/13	\$ 50	\$ 47,125
DirecTV Holdings LLC, 8.375%, 3/15/13	100	102,750
EchoStar DBS Corp.:		
5.75%, 10/01/08	550	550,000
7%, 10/01/13	31	30,922
7.125%, 2/01/16	45	44,213
Intelsat Bermuda Ltd., 9.25%, 6/15/16	300	302,625
Network Communications, Inc., 10.75%, 12/01/13	325	242,531
News America, Inc., 6.20%, 12/15/34	1,500	1,456,176
Nielsen Finance LLC:		
10%, 8/01/14	710	738,400
10%, 8/01/14 (b)	440	458,700
Paxson Communications Corp., 5.963%, 1/15/12 (b)(c)	500	404,375
R.H. Donnelley Corp. Series A-3, 8.875%, 1/15/16	1,420	923,000
Rainbow National Services LLC (b):		
8.75%, 9/01/12	210	216,038
10.375%, 9/01/14	1,455	1,564,125
Sinclair Broadcast Group, Inc. Class A, 4.875%, 7/15/18 (f)(g)	70	63,963
Sirius Satellite Radio, Inc., 9.625%, 8/01/13	80	67,400
TCI Communications, Inc., 7.875%, 2/15/26	1,000	1,099,920
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)	750	678,750
Time Warner, Inc., 7.70%, 5/01/32	1,000	1,083,122
Windstream Regatta Holdings, Inc., 11%, 12/01/17 (b)	229	153,430
Young Broadcasting, Inc., 10%, 3/01/11	220	143,000
		13,602,015

## Metals & Mining 2.1%

AK Steel Corp., 7.75%, 6/15/12	320	326,800
Aleris International, Inc., 10%, 12/15/16	315	195,300
FMG Finance Pty Ltd., 10.625%, 9/01/16 (b)	130	147,875
Freeport-McMoRan Copper & Gold, Inc.:		
5.883%, 4/01/15 (c)	740	747,400

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8.375%, 4/01/17	550	607,750
		2,025,125
<b>Multi-Utilities 1.1%</b>		
Dominion Resources, Inc., 5.70%, 9/17/12	1,000	1,031,437
<b>Oil, Gas &amp; Consumable Fuels 5.1%</b>		
Berry Petroleum Co., 8.25%, 11/01/16	100	103,750
Chaparral Energy, Inc., 8.50%, 12/01/15	250	227,500
Chesapeake Energy Corp.:		
6.375%, 6/15/15	130	128,050
6.875%, 11/15/20	20	19,900
Compton Petroleum Finance Corp., 7.625%, 12/01/13	225	222,187
ConocoPhillips Holding Co., 6.95%, 4/15/29	1,000	1,144,987
Corral Finans AB, 4.213%, 4/15/10 (a)(b)	751	681,801
EXCO Resources, Inc., 7.25%, 1/15/11	275	273,625
Encore Acquisition Co., 6%, 7/15/15	30	27,600
Forest Oil Corp., 7.25%, 6/15/19	360	371,700
OPTI Canada, Inc., 8.25%, 12/15/14	320	330,400
Occidental Petroleum Corp., 6.75%, 1/15/12	250	271,479
Overseas Shipholding Group, Inc., 8.25%, 3/15/13	300	312,375
Sabine Pass LNG LP, 7.50%, 11/30/16	305	279,075
The Williams Companies, Inc., 7.125%, 9/01/11	25	26,563
Whiting Petroleum Corp.:		
7.25%, 5/01/12	30	30,075
7.25%, 5/01/13	300	300,750
		4,751,817
<b>Paper &amp; Forest Products 1.3%</b>		
Abitibi-Consolidated, Inc., 6%, 6/20/13	190	78,850
Bowater, Inc.:		
9%, 8/01/09	200	165,000
5.80%, 3/15/10 (c)	60	40,500
Domtar Corp., 7.125%, 8/15/15	40	38,600
See Notes to Financial Statements.		

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## Schedule of Investments (continued)

**BlackRock Strategic Bond Trust (BHD)**  
(Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
<b>Paper &amp; Forest Products (concluded)</b>		
NewPage Corp.:		
10%, 5/01/12	\$ 510	\$ 544,425
10%, 5/01/12 (b)	120	128,100
Verso Paper Holdings LLC Series B, 6.623%, 8/01/14 (c)	225	210,375
		1,205,850
<b>Pharmaceuticals 2.2%</b>		
Merck & Co., Inc., 4.375%, 2/15/13	1,000	1,014,628
Wyeth, 6.50%, 2/01/34	1,000	1,046,147
		2,060,775
<b>Real Estate Investment Trusts (REITs) 0.5%</b>		
ERP Operating LP, 6.95%, 3/02/11	500	521,015
<b>Real Estate Management &amp; Development 0.1%</b>		
Realogy Corp., 12.375%, 4/15/15	140	76,300
<b>Road &amp; Rail 0.6%</b>		
Avis Budget Car Rental LLC, 5.176%, 5/15/14 (c)	20	17,300
Canadian National Railway Co., 6.90%, 7/15/28	500	529,165
		546,465
<b>Semiconductors &amp; Semiconductor Equipment 0.5%</b>		
Amkor Technology, Inc.:		
7.75%, 5/15/13	50	47,875
9.25%, 6/01/16	50	49,875
Freescall Semiconductor, Inc., 6.675%, 12/15/14 (a)	450	370,125
		467,875
<b>Software 0.1%</b>		
BMS Holdings, Inc., 9.954%, 2/15/12 (a)(b)(c)	113	70,233
<b>Specialty Retail 3.1%</b>		
AutoNation, Inc.,		
4.713%, 4/15/13 (c)	110	95,012
7%, 4/15/14	110	103,125
General Nutrition Centers, Inc.:		
7.199%, 3/15/14 (c)	360	304,998
10.75%, 3/15/15	290	253,025
Lazy Days R.V. Center, Inc., 11.75%, 5/15/12	362	264,260
Michaels Stores, Inc.:		
10%, 11/01/14	340	329,800
11.375%, 11/01/16	240	215,400
Sonic Automotive, Inc. Series B, 8.625%, 8/15/13	1,400	1,330,000
		2,895,620

# Edgar Filing: HCA Holdings, Inc. - Form 4

## Thriffs & Mortgage Finance 0.0%

Residential Capital Corp., 8.125%, 11/21/08	40	33,200
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## Tobacco 0.2%

Reynolds American, Inc., 7.625%, 6/01/16	200	211,874
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## Wireless Telecommunication Services 2.8%

Cricket Communications, Inc., 9.375%, 11/01/14	115	112,844
Digicel Group Ltd. (b):		
8.875%, 1/15/15	470	403,025
9.125%, 1/15/15 (a)	439	353,691
MetroPCS Wireless, Inc., 9.25%, 11/01/14	70	68,775
Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (b)	500	511,250
Sprint Capital Corporation, 7.625%, 1/30/11	105	99,488
Vodafone Group Plc, 7.75%, 2/15/10	1,000	1,055,285

2,604,358

**Total Corporate Bonds 83.0%** 77,951,194

U.S. Government Obligations	Par (000)	Value
U.S. Treasury Bonds, 5.375%, 2/15/31	\$ 410	\$ 461,282
U.S. Treasury Notes:		
4.125%, 8/15/10	810	843,223
4.25%, 8/15/13	1,000	1,056,953
4.75%, 5/15/14	710	771,903
4.25%, 8/15/15	75	78,978
4.875%, 8/15/16	550	598,727
4.75%, 2/15/37	130	135,454
<b>Total U.S. Government Obligations 4.2%</b>		3,946,520

## Common Stocks

## Shares

## Media 0.1%

Adelphia Recovery Trust	396,568	15,863
Time Warner Cable, Inc. (h)	1,390	38,920

**Total Common Stocks 0.1%** 54,783

## Preferred Securities

## Capital Trusts

## Par (000)

## Diversified Financial Services 1.7%

Bank of America Corp. Series M,

Explanation of Responses:

# Edgar Filing: HCA Holdings, Inc. - Form 4

8.125%, 12/29/49 (c)	1,550	1,584,069
<b>Total Capital Trusts 1.7%</b>		<b>1,584,069</b>

Preferred Stocks	Shares	
<b>Capital Markets 0.0%</b>		
Marsico Parent Superholdco, LLC, 16.75% (b)	23	20,470
<b>Electrical Equipment 0.1%</b>		
Superior Essex Holding Corp. Series A, 9.50%	50,000	37,500
<b>Total Preferred Stocks 0.1%</b>		<b>57,970</b>
<b>Total Preferred Securities 1.8%</b>		<b>1,642,039</b>

Other Interests (i)	Beneficial Interest (000)	
<b>Health Care Providers &amp; Services 0.0%</b>		
Critical Care Systems International, Inc.	1	318
<b>Media 0.0%</b>		
Adelphia Recovery Trust Escrow	400	33,000
<b>Total Other Interests 0.0%</b>		<b>33,318</b>
<b>Total Long-Term Investments (Cost \$86,654,379) 89.1%</b>		<b>83,627,854</b>

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock Strategic Bond Trust (BHD)**  
(Percentages shown are based on Net Assets)

Short-Term Securities	Par (000)	Value
<b>U.S. Government and Agency Discount Notes 8.3%</b>		
Federal Home Loan Bank, 1.75%, 5/01/08	\$ 7,800	\$ 7,800,000
<b>Total Short-Term Securities</b> <b>(Cost \$7,800,000) 8.3%</b>		7,800,000
<b>Options Purchased</b>	<b>Contracts</b>	<b>Value</b>
<b>Call Options Purchased</b>		
Marsico Parent Superholdco LLC, expiring December 2009 at \$942.86	6	\$ 10,350
<b>Total Options Purchased</b> <b>(Cost \$5,867) 0.0%</b>		10,350
<b>Total Investments (Cost \$94,460,246*) 97.4%</b>		91,438,204
<b>Other Assets Less Liabilities 2.6%</b>		2,488,704
<b>Net Assets 100.0%</b>		\$ 93,926,908

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 94,530,719
Gross unrealized appreciation	\$ 1,320,156
Gross unrealized depreciation	(4,412,671)
Net unrealized depreciation	\$ (3,092,515)

- (a) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (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. Unless otherwise indicated, these securities are not considered to be illiquid.
- (c) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (d) Security is a perpetual in nature and has no stated maturity date. In certain instances, a final maturity date may be extended and/or the final payment may be deferred at the issuer's option for a specified time without default.
- (e) Non-income producing security; issuer filed for bankruptcy or is in default of interest payments.

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- (f) Convertible security
  - (g) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
  - (h) Non-income producing security.
  - (i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
  - (j) Security is illiquid.
- Financial futures contracts sold as of April 30, 2008 were as follows:

Contracts	Issue	Exchange	Expiration Date	Face Value	Unrealized Depreciation
15	10-Year US Treasury Bond	Chicago	June 2008	\$1,729,420	\$(7,768)

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

April 30, 2008 (Unaudited)	BlackRock Broad Investment Grade 2009 Term Trust Inc. <sup>1</sup> (BCT)	BlackRock Core Bond Trust (BHK)	BlackRock High Yield Trust (BHY)	BlackRock Income Opportunity Trust (BNA)	BlackRock Income Trust Inc. (BKT)
<b>Assets</b>					
Investments at value - unaffiliated <sup>2</sup>	\$ 39,587,167	\$ 518,579,792	\$ 50,237,527	\$ 532,105,986	\$ 725,142,750
Investments at value - affiliated <sup>3</sup>		861,491			2,666
Cash	118,176	128,313	36,741		8,272,573
Foreign currency at value <sup>4</sup>		18,139			
Options purchased at value <sup>5</sup>		4,354,336	5,175	4,909,256	10,446,930
Investments sold receivable		84,529,313	919,163	68,949,150	84,062,845
Unrealized appreciation on swaps		20,244,517		22,530,491	31,174,753
Unrealized appreciation on foreign exchange contracts		25,828			
Interest receivable	118,637	6,024,293	1,243,212	5,286,064	2,721,180
Swaps receivable	127,182			448,820	8,600,840
Options written receivable				52,287	
Swap premiums paid		840,018			
Variation margin receivable		228,963		282,224	
Dividends receivable	17	2,316	1,937	268	331
Commitment fees receivable					
Principal paydown receivable		69	8,241	21,012	1,730,913
Other receivables		1,861,213			
Other assets	5,097	126,639		359,737	98,765
Prepaid expenses		1,126	1,105	1,684	2,959
Total assets	39,956,276	637,826,366	52,453,101	634,946,979	872,257,505
<b>Liabilities</b>					
Unrealized depreciation on swaps		12,863,444		14,622,425	3,245,313
Loan payable			5,250,000		
Unfunded loan commitment					
TBA sale commitments at value <sup>6</sup>		83,117,169		60,898,170	66,000,648
Options written at value <sup>7</sup>		2,079,712		2,298,497	27,390,688
Borrowed bonds at value <sup>8</sup>					20,900,817
Reverse repurchase agreements		152,895,000		160,038,505	78,243,875
Unrealized depreciation on foreign exchange contracts		61,439			
Swaps premiums received		378,125		398,607	248,408
Bank overdraft				101,013	
Investments purchased payable		23,270,018	570,853	24,966,679	234,939,527
Variation margin payable	33,984				1,824,465
Interest expense payable		320,222	14,743	315,265	150,698
Income dividends payable - common shares	5,798	51,504	2,890	56,263	59,400
Investment advisory fees payable	17,893	230,067	43,731	27,511	234,780
Swaps payable		15,560		12,782	3,473,152
Officer and directors fees payable	5,251	53,616	10,484	81,009	99,863
Deferred Income					
Administration fees payable			4,165	154,923	54,180
Commissions for Preferred Stock payable					
Options purchased payable					
Other affiliates payable		3,401			
Other liabilities			32,793	109,947	
Other accrued expenses	25,834	326,981	66,827	167,928	773,646
Total liabilities	88,760	275,666,258	5,996,486	264,249,524	437,639,460

Explanation of Responses:

## Edgar Filing: HCA Holdings, Inc. - Form 4

### Preferred Shares

\$0.001 par value per share  
at \$25,000 per share liquidation preference<sup>9</sup>

Net Assets Applicable to Common Shares	\$	39,867,516	\$	362,160,108	\$	46,456,615	\$	370,697,455	\$	434,618,045
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See Notes to Financial Statements.

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	BlackRock Limited Duration Income Trust (BLW)	BlackRock Preferred and Equity Advantage Trust (BTZ)	BlackRock Strategic Bond Trust (BHD)
<b>April 30, 2008 (Unaudited)</b>			
<b>Assets</b>			
Investments at value - unaffiliated <sup>2</sup>	\$ 883,249,279	\$ 1,390,252,318	\$ 91,427,854
Investments at value - affiliated <sup>3</sup>			
Cash	641,097	51,981	88,549
Foreign currency at value <sup>4</sup>	2,266,563		
Options purchased at value <sup>5</sup>	79,350	2,197,438	10,350
Investments sold receivable	17,739,826		810,416
Unrealized appreciation on swaps	46,494	1,101,561	
Unrealized appreciation on foreign exchange contracts	353,537		
Interest receivable	13,091,189	14,205,923	1,733,483
Swaps receivable	29,367		
Options written receivable			
Swap premiums paid	26,061		
Variation margin receivable	24,830		
Dividends receivable	6,237	1,313,153	2,406
Commitment fees receivable	2,319		
Principal paydown receivable	489,290		
Other receivables			
Other assets	86,608	25,246	9,357
Prepaid expenses	4,133	1,756	1,101
Total assets	918,136,180	1,409,149,376	94,083,516
<b>Liabilities</b>			
Unrealized depreciation on swaps		2,541,195	
Loan payable			
Unfunded loan commitment	121,857		
TBA sale commitments at value <sup>6</sup>			
Options written at value <sup>7</sup>		4,270,730	
Borrowed bonds at value <sup>8</sup>			
Reverse repurchase agreements	131,740,260		
Unrealized depreciation on foreign exchange contracts	136,626		
Swaps premiums received			
Bank overdraft			
Investments purchased payable	150,600,950	11,730,096	
Variation margin payable		2,738,493	6,328
Interest expense payable	201,727		
Income dividends payable - common shares	257,765	1,239,652	15,313
Investment advisory fees payable	334,983	730,409	49,477
Swaps payable		65,908	
Officer and directors fees payable	82,326	33,273	10,431
Deferred Income	37,814		
Administration fees payable			
Commissions for Preferred Stock payable		34,328	
Options purchased payable		8,060	
Other affiliates payable	11,281		
Other liabilities	6,523		
Other accrued expenses	169,962	84,449	75,059
Total liabilities	283,702,074	23,476,593	156,608
<b>Preferred Shares</b>			
\$0.001 par value per share			
at \$25,000 per share liquidation preference <sup>9</sup>		462,225,612	

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Net Assets Applicable to Common Shares	\$ 634,434,106	\$ 923,447,171	\$ 93,926,908
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## Statements of Assets and Liabilities (concluded)

	BlackRock Broad Investment Grade 2009 Term Trust Inc. <sup>1</sup> (BCT)	BlackRock Core Bond Trust (BHK)	BlackRock High Yield Trust (BHY)	BlackRock Income Opportunity Trust (BNA)	BlackRock Income Trust Inc. (BKT)
<b>April 30, 2008 (Unaudited)</b>					
<b>Net Assets Applicable to Common Shareholders</b>					
<b>Consist of</b>					
Common Shares, par value <sup>10</sup> per share <sup>11</sup>	\$ 29,571	\$ 27,019	\$ 6,419	\$ 344,497	\$ 639,425
Paid-in capital in excess of par	38,164,047	380,862,247	90,440,587	402,495,300	480,038,780
Cost of shares held in Treasury <sup>12</sup>				(17,377,850)	
Undistributed (distributions in excess of) net investment income	5,092,045	(3,100,988)	94,108	(152,008)	2,951,318
Accumulated net realized gain/loss	(3,788,610)	(15,902,590)	(37,516,320)	(15,781,857)	(89,873,402)
Net unrealized appreciation/depreciation	370,463	274,420	(6,568,179)	1,169,373	40,861,924
Net assets applicable to common shareholders	\$ 39,867,516	\$ 362,160,108	\$ 46,456,615	\$ 370,697,455	\$ 434,618,045
Net asset value per Common Share	\$ 13.48	\$ 13.40	\$ 7.24	\$ 10.76	\$ 6.80
<sup>1</sup> Consolidated Statement of Assets and Liabilities.					
<sup>2</sup> Investments at Cost - unaffiliated	\$ 39,390,237	\$ 526,560,482	\$ 56,807,948	\$ 542,093,906	\$ 698,786,936
<sup>3</sup> Investments at Cost - affiliated		\$ 926,764			\$ 2,733
<sup>4</sup> Foreign currency at cost		\$ 17,162			
<sup>5</sup> Options purchased at cost		\$ 3,186,823	\$ 2,933	\$ 3,608,978	\$ 7,829,400
<sup>6</sup> Proceeds from TBA sale commitments		\$ 81,362,807		\$ 60,651,057	\$ 65,823,967
<sup>7</sup> Proceeds from Options written		\$ 1,842,109		\$ 2,027,576	\$ 11,471,578
<sup>8</sup> Proceeds on Borrowed Bonds					\$ 19,383,094
<sup>9</sup> Preferred Shares authorized, issued and outstanding					
<sup>10</sup> Par Value Per Share	\$ 0.010	\$ 0.001	\$ 0.001	\$ 0.010	\$ 0.010
<sup>11</sup> Common Shares outstanding	2,957,093	27,018,774	6,418,859	34,449,693	63,942,536
<sup>12</sup> Shares held in Treasury				1,757,400	

See Notes to Financial Statements.

	BlackRock Limited Duration Income Trust (BLW)	BlackRock Preferred and Equity Advantage Trust (BTZ)	BlackRock Strategic Bond Trust (BHD)
<b>April 30, 2008 (Unaudited)</b>			
<b>Net Assets Applicable to Common Shareholders Consist of</b>			
Common Shares, par value <sup>10</sup> per share <sup>11</sup>	\$ 36,890	\$ 51,828	\$ 7,058
Paid-in capital in excess of par	701,305,214	1,206,156,456	98,443,594
Cost of shares held in Treasury <sup>12</sup>			
Undistributed (distributions in excess of) net investment income	(353,079)	(23,933,671)	52,919
Accumulated net realized gain/loss	(9,606,802)	(112,582,708)	(1,546,853)
Net unrealized appreciation/depreciation	(56,948,117)	(146,244,734)	(3,029,810)
Net assets applicable to common shareholders	\$ 634,434,106	\$ 923,447,171	\$ 93,926,908
Net asset value per Common Share	\$ 17.20	\$ 17.82	\$ 13.31
1 Consolidated Statement of Assets and Liabilities.			
2 Investments at Cost - unaffiliated	\$ 940,283,698	\$ 1,536,761,003	\$ 94,454,379
3 Investments at Cost - affiliated			
4 Foreign currency at cost	\$ 2,227,747		
5 Options purchased at cost	\$ 44,978	\$ 2,168,240	\$ 5,867
6 Proceeds from TBA sale commitments			
7 Proceeds from Options written		\$ 5,395,097	
8 Proceeds on Borrowed Bonds			
9 Preferred Shares authorized, issued and outstanding		\$ 18,480	
<sup>10</sup> Par Value Per Share	\$ 0.001	\$ 0.001	\$ 0.001
<sup>11</sup> Common Shares outstanding	36,889,650	51,828,157	7,058,402
<sup>12</sup> Shares held in Treasury			

See Notes to Financial Statements.

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## Statements of Operations

Six Months Ended April 30, 2008 (Unaudited)	BlackRock Broad Investment Grade 2009 Term Trust Inc. <sup>1</sup> (BCT)	BlackRock Core Bond Trust (BHK)	BlackRock High Yield Trust (BHY)	BlackRock Income Opportunity Trust (BNA)	BlackRock Income Trust Inc. (BKT)
<b>Investment Income</b>					
Interest <sup>2</sup>	\$ 1,276,791	\$ 16,378,180	\$ 2,583,062	\$ 17,706,741	\$ 26,143,785
Dividends <sup>3</sup>	1,609,140	167,538	2,077	171,251	1,600
Facility and other fees					
Total income	2,885,931	16,545,718	2,585,139	17,877,992	26,145,385
<b>Expenses</b>					
Investment advisory	108,114	1,372,545	286,886	1,116,470	1,356,812
Commissions for preferred shares					
Accounting services		45,948	10,946	41,081	56,590
Professional	23,281	54,531	40,981	60,071	59,996
Transfer agent	272	4,765	5,021	6,932	26,275
Registration		4,670	5,095	6,664	12,721
Printing	5,902	28,501	5,922	32,348	36,620
Officer and Trustees		23,446	2,135	23,713	28,680
Custodian	888	35,737	7,081	37,909	37,192
Administration fees	29,486		27,311	186,078	313,111
Miscellaneous	45,871	57,107	42,121	37,005	21,352
Total expenses excluding interest expense, waiver of expense, interest sold short and excise tax	213,814	1,627,250	433,499	1,548,271	1,949,349
Interest expense		2,467,573	210,558	2,523,416	1,333,893
Interest expense on borrowed bonds		3,673,517		4,050,594	3,947,104
Excise tax	102,883				
Total expenses	316,697	7,768,340	644,057	8,122,281	7,230,346
Less fees waived by advisor	(137,600)				
Less fees paid indirectly		(3,762)	(547)	(2,862)	(4,896)
Net expenses after waiver and fees paid indirectly	179,097	7,764,578	643,510	8,119,419	7,225,450
Net investment income	2,706,834	8,781,140	1,941,629	9,758,573	18,919,935
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) from:					
Investments	(575,969)	7,844,981	(987,262)	3,026,417	(976,201) <sup>4</sup>
Futures and swaps	9,589	(10,347,508)		(10,700,377)	(26,514,424)
Foreign currency		(607,171)		3,179	
Options written		566,623		617,331	1,254,626

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Short sales					
Borrowed bonds		(3,376,859)		(3,674,680)	(1,275,586)
	(566,380)	(5,919,934)	(987,262)	(10,728,130)	(27,511,585)
Net change in unrealized appreciation/depreciation on:					
Investments	462,992	(5,179,014)	(3,315,837)	(6,292,287)	35,006,220
Futures and swaps	173,533	9,039,647		10,094,589	14,489,565
Foreign currency		(46,958)		85,116	
Options written		(944,807)		(1,037,275)	(14,606,808)
Short sales				(108,603)	
Unfunded corporate loans					
Borrowed bonds		32,701			(404,385)
TBA sale commitments		(1,751,817)			729,475
	636,525	1,149,752	(3,315,837)	2,741,540	35,214,067
Total realized and unrealized gain (loss)	70,145	(4,770,182)	(4,303,099)	(7,986,590)	7,702,482
Dividends and Distributions to Preferred Shareholders from net investment income					
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	\$ 2,776,979	\$ 4,010,958	\$ (2,361,470)	\$ 1,771,983	\$ 26,622,417
1 Consolidated Statement of Operations.					
2 Interest from affiliates		\$ 34,747			\$ 52,771
3 Net of foreign withholding tax					
4 Including (\$2,153) from affiliates.					

See Notes to Financial Statements.

Six Months Ended April 30, 2008 (Unaudited)	BlackRock Limited Duration Income Trust (BLW)	BlackRock Preferred and Equity Advantage Trust (BTZ)	BlackRock Strategic Bond Trust (BHD)
<b>Investment Income</b>			
Interest <sup>2</sup>	\$ 31,294,396	\$ 28,760,791	\$ 3,486,714
Dividends <sup>3</sup>	7,261	13,741,016	7,492
Facility and other fees	125,846		
Total income	31,427,503	42,501,807	3,494,206
<b>Expenses</b>			
Investment advisory	2,126,229	4,788,612	349,790
Commissions for preferred shares		540,032	
Accounting services	67,480	57,427	9,686
Professional	118,579	83,947	32,504
Transfer agent	3,025	16,317	4,850
Registration	7,419	14,130	
Printing	45,555	92,522	9,965
Officer and Trustees	29,187	50,098	3,394
Custodian	38,802	35,436	9,161
Administration fees			
Miscellaneous	32,578	56,655	19,557
Total expenses excluding interest expense, waiver of expense, interest sold short and excise tax	2,468,854	5,735,176	438,907
Interest expense	2,457,248	665,726	
Interest expense on borrowed bonds			
Excise tax			
Total expenses	4,926,102	6,400,902	438,907
Less fees waived by advisor			(60,313)
Less fees paid indirectly	(12,378)	(18,412)	(1,081)
Net expenses after waiver and fees paid indirectly	4,913,724	6,382,490	377,513
Net investment income	26,513,779	36,119,317	3,116,693
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from:			
Investments	(7,607,253)	(58,544,254)	(1,029,350)
Futures and swaps	785,532	(33,793,558)	
Foreign currency	(2,612,589)		
Options written		25,489,069	
Short sales		2,023	
Borrowed bonds		(291,613)	
	(9,434,310)	(67,138,333)	(1,029,350)

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Net change in unrealized appreciation/depreciation on:			
Investments	(40,026,168)	(98,957,646)	(2,301,408)
Futures and swaps	163,667	4,922,735	(7,768)
Foreign currency	1,896,818		
Options written		(171,660)	
Short sales		(1,401)	
Unfunded corporate loans	(121,857)		
Borrowed bonds		(83,807)	
TBA sale commitments			
	(38,087,540)	(94,291,779)	(2,309,176)
Total realized and unrealized gain (loss)	(47,521,850)	(161,430,112)	(3,338,526)
Dividends and Distributions to Preferred Shareholders from net investment income		(11,187,607)	
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<b>\$ (21,008,071)</b>	<b>\$ (136,498,402)</b>	<b>\$ (221,833)</b>

<sup>1</sup> Consolidated Statement of Operations.

<sup>2</sup> Interest from affiliates

<sup>3</sup> Net of foreign withholding tax \$ 76,324

<sup>4</sup> Including (\$2,153) from affiliates.

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## Statements of Cash Flows

Six Months Ended April 30, 2008 (Unaudited)	BlackRock Core Bond Trust (BHK)	BlackRock Income Opportunity Trust (BNA)	BlackRock Limited Duration Income Trust (BLW)
<b>Cash Used for/Provided by Operating Activities</b>			
Net increase/decrease in net assets resulting from operations	\$ 4,010,958	\$ 1,771,985	\$ (21,008,071)
Adjustments to reconcile net increase/decrease in net assets resulting from operations to net cash provided by operating activities:			
Increase/decrease in receivables	(2,064,366)	(7,079,266)	1,062,355
Increase in prepaid expenses and other assets			(2,337)
Increase/decrease in other liabilities	(2,512,274)	54,050,739	(3,825,226)
Swap premium paid			(26,061)
Net realized and unrealized gain/loss	(1,868,686)	(2,801,965)	49,298,489
Amortization of premium and discount on investments	(596,698)	104,028	(66,594)
Premiums received from options written	(419,436)	147,787	
Proceeds from short sales	83,749,797		
Unrealized loss on futures contracts	(3,041,477)		
Proceeds from sales and paydowns of long-term securities	2,480,093,681	1,572,727,931	858,217,340
Purchases of long-term securities	(2,596,320,822)	(1,662,387,357)	(877,002,899)
Purchases of short-term investments		(162,391)	
Net proceeds from sales of short-term investments	550,889		848,551
Premiums received on closing options written	(419,436)	(31,288)	
Premiums paid on closing options written	(566,623)	(566,623)	
Cash provided by (used for) operating activities	(39,404,493)	(44,226,420)	7,495,547
<b>Cash Used for/Provided by Financing Activities</b>			
Cash receipts from borrowings	619,358,283	374,059,233	84,385,852
Cash payments from borrowings	(569,816,975)	(319,282,240)	(61,932,499)
Cash dividends paid to shareholders	(10,192,790)	(10,674,608)	(27,670,121)
Increase in custodian bank payable		101,013	
Cash provided by (used for) financing activities	39,348,518	44,203,398	(5,216,768)
<b>Cash Impact from Foreign Exchange Fluctuations</b>			
Cash impact from foreign exchange fluctuations			38,313
<b>Cash</b>			
Net increase/decrease in cash	(55,975)	(23,022)	2,317,092
Cash at beginning of period	202,427	23,022	590,568

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Cash at end of period	\$	146,452	\$	0	\$	2,907,660
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### Cash Flow Information

Cash paid for interest	\$	3,130,235	\$	7,579,932	\$	6,041,969
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See Notes to Financial Statements.

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## Statements of Changes in Net Assets

	BlackRock Broad Investment Grade 2009 Term Trust Inc. <sup>1</sup> (BCT)		BlackRock Core Bond Trust (BHK)	
Increase (Decrease) in Net Assets	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007
<b>Operations</b>				
Net investment income	\$ 2,706,834	\$ 1,408,548	\$ 8,781,140	\$ 19,706,087
Net realized gain (loss)	(566,380)	16,829	(5,919,934)	341,954
Net change in unrealized appreciation/depreciation	636,525	23,668	1,149,752	(3,507,844)
Net increase (decrease) in net assets	2,776,979	1,449,045	4,010,958	16,540,197
<b>Dividends and Distributions From</b>				
Net investment income <sup>2</sup>	(2,478,442)	(2,661,384)	(10,186,077)	(16,495,698)
Net realized gain				
Tax return of capital				(5,227,396)
Total dividends and distributions	(2,478,442)	(2,661,384)	(10,186,077)	(21,723,094)
<b>Capital Share Transactions</b>				
Reinvestment of common dividends				-
<b>Net Assets Applicable</b>				
Total increase (decrease) in net assets	298,537	(1,212,339)	(6,175,119)	(5,182,897)
Beginning of period	39,568,979	40,781,318	368,335,227	373,518,124
End of period	\$ 39,867,516	\$ 39,568,979	\$ 362,160,108	\$ 368,335,227
End of period undistributed (distributions in excess of) net investment income	\$ 5,092,045	\$ 4,863,653	\$ (3,100,988)	\$ (1,696,051)

<sup>1</sup> Consolidated Statement of Changes in Net Assets.

<sup>2</sup> A portion of the dividends from net investment income for the six months ended April 30, 2008 may be deemed a tax return of capital or net realized gain at fiscal year end.

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**BlackRock  
Limited Duration Income Trust  
(BLW)**

**BlackRock  
Preferred and Equity  
Advantage Trust (BTZ)**

<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>	<b>Six Months Ended April 30, 2008 (Unaudited)</b>	<b>Year Ended October 31, 2007</b>	<b>Six Months Ended April 30, 2008 (Unaudited)</b>	<b>Period December 27, 2006<sup>1</sup> to October 31, 2007</b>
<b>Operations</b>				
Net investment income	\$ 26,513,779	\$ 55,219,613	\$ 36,119,317	\$ 64,774,125
Net realized gain (loss)	(9,434,310)	3,120,082	(67,138,333)	(45,522,505)
Net change in unrealized appreciation/depreciation	(38,087,540)	(21,221,592)	(94,291,779)	(51,952,955)
Dividends to Preferred Shareholders from net investment income			(11,187,607)	(16,313,570)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	(21,008,071)	37,118,103	(136,498,402)	(49,014,905)
<b>Dividends and Distributions to Common Shareholders From</b>				
Net investment income <sup>2</sup>	(27,667,244)	(51,967,739)	(48,588,908)	(48,688,436)
Net realized gain		(2,229,742)		
Tax return of capital		(1,074,826)		(24,171,991)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(27,667,244)	(55,272,307)	(48,588,908)	(72,860,427)
<b>Capital Share Transactions</b>				
Net proceeds from the issuance of Common Shares				1,115,290,352
Net proceeds from the underwriters over-allotment option exercised				113,370,625
Reinvestment of common dividends		2,057,525		1,748,836
Net increase in net assets derived from capital share transactions		2,057,525		1,230,409,813
<b>Net Assets Applicable to Common Shares</b>				
Total increase (decrease) in net assets applicable to Common Shares	(48,675,315)	(16,096,679)	(185,087,310)	1,108,534,481
Beginning of period	683,109,421	699,206,100	1,108,534,481	
End of period	\$ 634,434,106	\$ 683,109,421	\$ 923,447,171	\$ 1,108,534,481
End of period undistributed (accumulated distributions in excess of) net investment income	\$ (353,079)	\$ 800,386	\$ 23,933,671	\$ (276,473)

Explanation of Responses:

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- <sup>1</sup> Commencement of operations. This information includes the initial investment by BlackRock Funding, Inc.
- <sup>2</sup> A portion of the dividends from net investment income for the six months ended April 30, 2008 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

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Increase (Decrease) in Net Assets	BlackRock High Yield Trust (BHY)		BlackRock Income Opportunity Trust (BNA)		BlackRock Income Trust Inc. (BKT)	
	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007
<b>Operations</b>						
Net investment income	\$ 1,941,629	\$ 4,031,885	\$ 9,758,573	\$ 21,461,718	\$ 18,919,935	\$ 18,973,713
Net realized gain (loss)	(987,262)	(2,450,156)	(10,728,130)	2,113,139	(27,511,585)	(10,368,025)
Net change in unrealized appreciation/depreciation	(3,315,837)	2,730,808	2,741,540	(6,083,476)	35,214,067	18,371,718
Net increase (decrease) in net assets	(2,361,470)	4,312,537	1,771,983	17,491,381	26,622,417	26,977,406
<b>Dividends and Distributions From</b>						
Net investment income <sup>2</sup>	(1,964,171)	(3,927,807)	(10,679,405)	(20,862,233)	(9,655,323)	(18,808,452)
Net realized gain						
Tax return of capital				(1,874,570)		(4,978,175)
Total dividends and distributions	(1,964,171)	(3,927,807)	(10,679,405)	(22,736,803)	(9,655,323)	(23,786,627)
<b>Capital Share Transactions</b>						
Reinvestment of common dividends		12,289				
<b>Net Assets Applicable</b>						
Total increase (decrease) in net assets	(4,325,641)	397,019	(8,907,422)	(5,245,422)	16,967,094	3,190,779
Beginning of period	50,782,256	50,385,237	379,604,877	384,850,299	417,650,951	414,460,172
End of period	\$ 46,456,615	\$ 50,782,256	\$ 370,697,455	\$ 379,604,877	\$ 434,618,045	\$ 417,650,951
End of period undistributed (distributions in excess of) net investment income	\$ 94,108	\$ 116,650	\$ (152,008)	\$ 768,824	\$ 2,951,318	\$ (6,313,294)
<b>BlackRock Strategic Bond Trust (BHD)</b>						

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Increase (Decrease) in Net Assets Applicable to Common Shareholders	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007
<b>Operations</b>		
Net investment income	\$ 3,116,693	\$ 6,735,537
Net realized gain (loss)	(1,029,350)	999,009
Net change in unrealized appreciation/depreciation	(2,309,176)	(1,416,472)
Dividends to Preferred Shareholders from net investment income		
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	(221,833)	6,318,074
<b>Dividends and Distributions to Common Shareholders From</b>		
Net investment income <sup>2</sup>	(3,260,982)	(6,521,963)
Net realized gain		
Tax return of capital		
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(3,260,982)	(6,521,963)
<b>Capital Share Transactions</b>		
Net proceeds from the issuance of Common Shares		
Net proceeds from the underwriters' over-allotment option exercised		
Reinvestment of common dividends		
Net increase in net assets derived from capital share transactions		
<b>Net Assets Applicable to Common Shares</b>		
Total increase (decrease) in net assets applicable to Common Shares	(3,482,815)	(203,889)
Beginning of period	97,409,723	97,613,612
End of period	\$ 93,926,908	\$ 97,409,723
End of period undistributed (accumulated distributions in excess of) net investment income	\$ 52,919	\$ 197,208

## Financial Highlights

## BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

	Six Months Ended April 30, 2008 (Unaudited)	2007	2006	2005	2004	2003
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 13.38	\$ 13.79	\$ 14.63	\$ 15.98	\$ 16.02	\$ 17.33
Net investment income	0.92 <sup>1</sup>	0.48	0.65	0.80	0.61	1.28
Net realized and unrealized gain (loss)	0.01	0.01	(0.05)	(0.87)	0.25	(1.40)
Net increase (decrease) from investment operations	0.93	0.49	0.60	(0.07)	0.86	(0.12)
Dividends and distributions from:						
Net investment income	(0.83)	(0.90)	(1.42)	(1.03)	(0.90)	(1.19)
Net realized gain			(0.02)	(0.25)		
Total dividends and distributions	(0.83)	(0.90)	(1.44)	(1.28)	(0.90)	(1.19)
Net asset value, end of period	\$ 13.48	\$ 13.38	\$ 13.79	\$ 14.63	\$ 15.98	\$ 16.02
Market price, end of period	\$ 13.58	\$ 15.15	\$ 15.08	\$ 15.86	\$ 15.80	\$ 15.85
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	2.97% <sup>3</sup>	2.95%	3.53%	(0.82)%	5.52%	(0.61)%
Based on market price	(8.39)% <sup>3</sup>	6.60%	4.44%	8.74%	5.45%	5.32%
<b>Ratios to Average Net Assets</b>						
Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax	0.39% <sup>4</sup>	1.86%	1.14%	2.37%	2.48%	2.43%
Total expenses after fees waived and paid indirectly	0.91% <sup>4</sup>	1.86%	1.14%	2.37%	2.48%	2.43%
Total expenses	1.61% <sup>4</sup>	1.86%	1.14%	2.37%	2.48%	2.43%
Net investment income	13.74% <sup>4</sup>	3.50%	4.50%	5.23%	3.83%	7.54%
<b>Supplemental Data</b>						
Portfolio turnover	9%	10%	8%	116%	20%	39%

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Net assets, end of period (000)	\$	39,868	\$	39,569	\$	40,781	\$	43,276	\$	47,255	\$	47,381
Asset coverage per \$1,000	\$		\$		\$		\$		\$	3,453	\$	3,375

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Core Bond Trust (BHK)

	Six Months Ended April 30, 2008 (Unaudited)	2007	2006	2005	2004	2003
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 13.63	\$ 13.82	\$ 14.27	\$ 15.22	\$ 14.75	\$ 14.33
Net investment income	0.33 <sup>1</sup>	0.74	0.66	0.78	0.92	0.83
Net realized and unrealized gain (loss)	(0.18)	(0.13)	0.11	(0.37)	0.66	0.77
Net increase from investment operations	0.15	0.61	0.77	0.41	1.58	1.60
Dividends and distributions from:						
Net investment income <sup>6</sup>	(0.38)	(0.61)	(0.93)	(1.01)	(0.86)	(1.00)
Net realized gain			(0.29)	(0.35)	(0.25)	(0.18)
Tax return of capital		(0.19)				
Total dividends and distributions	(0.38)	(0.80)	(1.22)	(1.36)	(1.11)	(1.18)
Net asset value, end of period	\$ 13.40	\$ 13.63	\$ 13.82	\$ 14.27	\$ 15.22	\$ 14.75
Market price, end of period	\$ 12.30	\$ 12.23	\$ 12.86	\$ 13.69	\$ 14.02	\$ 13.57
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	1.40% <sup>3</sup>	5.04%	6.20%	3.18%	11.79%	11.76%
Based on market price	3.73% <sup>3</sup>	1.29%	3.07%	7.46%	11.93%	6.62%
<b>Ratios to Average Net Assets</b>						
Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax	0.90% <sup>4</sup>	0.78%	0.77%	0.85%	0.92%	0.87%
Total expenses after fees waived and paid indirectly	4.31% <sup>4</sup>	1.60%	1.08%	1.50%	1.32%	1.05%
Total expenses	4.31% <sup>4</sup>	1.60%	1.08%	1.50%	1.32%	1.05%
Net investment income	4.88% <sup>4</sup>	5.36%	4.78%	5.20%	6.20%	5.58%
<b>Supplemental Data</b>						
Portfolio turnover	422% <sup>5</sup>	122%	88%	220%	398%	161%

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Net assets, end of period (000)	\$	362,160	\$	368,335	\$	373,518	\$	385,514	\$	411,163	\$	398,540
Asset coverage per \$1,000	\$	3,572	\$	4,564	\$	96,502	\$	5,438	\$	5,012	\$	5,348

- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- <sup>3</sup> Aggregate total investment return.
- <sup>4</sup> Annualized.
- <sup>5</sup> Includes TBA transactions, excluding these transactions, the portfolio turnover would have been 274%.
- <sup>6</sup> A portion of the distribution may be deemed a tax return of capital or net realized gain.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock High Yield Trust (BHY)

	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31,				
		2007	2006	2005	2004	2003
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 7.91	\$ 7.85	\$ 7.48	\$ 7.95	\$ 6.96	\$ 6.13
Net investment income	0.30 <sup>1</sup>	0.63	0.66	0.68	0.92	1.06
Net realized and unrealized gain (loss)	(0.71)	0.04	0.36	(0.36)	1.02	0.89
Net increase (decrease) from investment operations	(0.41)	0.67	1.02	0.32	1.94	1.95
Dividends and distributions from:						
Net investment income	(0.26)	(0.61)	(0.65)	(0.79)	(0.92)	(1.07)
Tax return of capital					(0.03)	(0.05)
Total dividends and distributions	(0.26)	(0.61)	(0.65)	(0.79)	(0.95)	(1.12)
Net asset value, end of period	\$ 7.24	\$ 7.91	\$ 7.85	\$ 7.48	\$ 7.95	\$ 6.96
Market price, end of period	\$ 6.83	\$ 6.92	\$ 7.77	\$ 7.36	\$ 9.30	\$ 10.25
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	(4.11)% <sup>3</sup>	9.03%	14.25%	2.85%	26.24%	27.75%
Based on market price	3.40% <sup>3</sup>	(3.63)%	14.93%	(13.49)%	0.28%	32.87%
<b>Ratios to Average Net Assets</b>						
Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax	1.87% <sup>4</sup>	2.10%	2.19%	2.10%	1.96%	2.22%
Total expenses after fees waived and paid indirectly	2.77% <sup>4</sup>	4.14%	4.49%	3.51%	2.68%	3.07%
Total expenses	2.78% <sup>4</sup>	4.16%	4.50%	3.52%	2.69%	3.07%
Net investment income	8.37% <sup>4</sup>	7.84%	8.74%	8.71%	12.16%	16.37%
<b>Supplemental Data</b>						
Portfolio turnover	17%	69%	85%	102%	156%	30%

## Edgar Filing: HCA Holdings, Inc. - Form 4

Net assets, end of period (000)	\$	46,457	\$	50,782	\$	50,385	\$	47,924	\$	50,914	\$	44,438
Asset coverage per \$1,000	\$	9,849	\$	6,490	\$	3,488	\$	3,310	\$	3,645	\$	3,308

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Income Opportunity Trust (BNA)

	Six Months Ended April 30, 2008 (Unaudited)	2007	2006	2005	2004	2003
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 11.02	\$ 11.17	\$ 11.56	\$ 12.38	\$ 11.93	\$ 11.83
Net investment income	0.311	0.62	0.57	0.72	0.76	0.84
Net realized and unrealized gain (loss)	(0.26)	(0.11)	0.01	(0.45)	0.53	0.31
Net increase (decrease) from investment operations	0.05	0.51	0.58	0.27	1.29	1.15
Dividends and distributions from:						
Net investment income	(0.31)	(0.61)	(0.65)	(0.81)	(0.84)	(0.81)
Net realized gain			(0.26)	(0.28)		(0.24)
Tax return of capital		(0.05)	(0.06)			
Total dividends and distributions	(0.31)	(0.66)	(0.97)	(1.09)	(0.84)	(1.05)
Net asset value, end of period	\$ 10.76	\$ 11.02	\$ 11.17	\$ 11.56	\$ 12.38	\$ 11.93
Market price, end of period	\$ 10.08	\$ 10.19	\$ 10.58	\$ 10.90	\$ 11.38	\$ 10.95
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	0.74% <sup>3</sup>	5.11%	5.76%	2.95%	11.90%	10.92%
Based on market price	2.07% <sup>3</sup>	2.62%	6.27%	5.53%	12.04%	14.71%
<b>Ratios to Average Net Assets</b>						
Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax	0.83% <sup>4</sup>	0.87%	0.89%	0.87%	0.84%	0.89%
Total expenses after fees waived and paid indirectly	4.35% <sup>4</sup>	2.00%	1.61%	1.72%	1.11%	1.29%
Total expenses	4.35% <sup>4</sup>	2.01%	1.61%	1.72%	1.11%	1.29%
Net investment income	5.23% <sup>4</sup>	5.68%	5.11%	5.97%	6.29%	6.99%
<b>Supplemental Data</b>						
Portfolio turnover	296%	196%	131%	396%	300%	46%

## Edgar Filing: HCA Holdings, Inc. - Form 4

Net assets, end of period (000)	\$	370,698	\$379,605	\$384,850	\$398,078	\$426,643	\$410,981
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- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- <sup>3</sup> Aggregate total investment return.
- <sup>4</sup> Annualized.
- <sup>5</sup> Includes TBA transactions, excluding these transactions, the portfolio turnover would have been 104%.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock Income Trust Inc. (BKT)

	Six Months Ended April 30, 2008 (Unaudited)	2007	2006	2005	2004	2003
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 6.53	\$ 6.48	\$ 6.54	\$ 6.95	\$ 7.21	\$ 8.13
Net investment income	0.301	0.30	0.32	0.44	0.51	0.61
Net realized and unrealized gain (loss)	0.12	0.12	0.05	(0.30)	(0.16)	(0.52)
Net increase from investment operations	0.42	0.42	0.37	0.14	0.35	0.09
Dividends and distributions from:						
Net investment income	(0.15)	(0.29)	(0.34)	(0.48)	(0.61)	(1.01)
Tax return of capital		(0.08)	(0.09)	(0.07)		
Total dividends and distributions	(0.15)	(0.37)	(0.43)	(0.55)	(0.61)	(1.01)
Net asset value, end of period	\$ 6.80	\$ 6.53	\$ 6.48	\$ 6.54	\$ 6.95	\$ 7.21
Market price, end of period	\$ 6.05	\$ 5.81	\$ 6.07	\$ 5.90	\$ 7.50	\$ 7.71

**Total Investment Return<sup>2</sup>**

Based on net asset value	6.86% <sup>3</sup>	7.06%	6.06%	2.12%	5.01%	1.20%
Based on market price	6.85% <sup>3</sup>	1.69%	10.18%	(14.63)%	5.97%	15.41%

**Ratios to Average Net Assets**

Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax	0.93% <sup>4</sup>	0.98%	1.00%	0.99%	0.97%	1.02%
Total expenses after fees waived and paid indirectly	3.45% <sup>4</sup>	2.76%	2.84%	2.79%	1.37%	1.36%
Total expenses	3.45% <sup>4</sup>	2.77%	2.85%	2.80%	1.37%	1.36%
Net investment income	9.04% <sup>4</sup>	4.60%	4.92%	6.54%	7.13%	8.18%

**Supplemental Data**

## Edgar Filing: HCA Holdings, Inc. - Form 4

Portfolio turnover	118% <sup>5</sup>	250%	80%	60%	120%	64%
Net assets, end of period (000)	\$ 434,618	\$ 417,651	\$ 414,460	\$ 418,390	\$ 442,635	\$ 457,301

- 1 Based on average shares outstanding.  
2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in  
3 substantially different returns. Total investment returns exclude the effects of sales charges.  
4 Aggregate total investment return.  
5 Annualized.  
Includes TBA transactions, excluding these transactions, the portfolio turnover would have been 19%.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Limited Duration Income Trust (BLW)

	Six Months Ended April 30, 2008 (Unaudited)	2007	2006	2005	2004	Period July 30, 2003 <sup>1</sup> Through October 31, 2003
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 18.52	\$ 19.01	\$ 19.17	\$ 20.13	\$ 19.74	\$ 19.10 <sub>2</sub>
Net investment income	0.72 <sub>3</sub>	1.50	1.35	1.46	1.46	0.33
Net realized and unrealized gain (loss)	(1.29)	(0.49)	0.03	(0.94)	0.43	0.60
Net increase (decrease) from investment operations	(0.57)	1.01	1.38	0.52	1.89	0.93
Dividends and distributions from:						
Net investment income <sup>7</sup>	(0.75)	(1.41)	(1.52)	(1.33)	(1.49)	(0.25)
Net realized gain		(0.06)		(0.15)	(0.01)	
Tax return of capital		(0.03)	(0.02)			
Total dividends and distributions	(0.75)	(1.50)	(1.54)	(1.48)	(1.50)	(0.25)
Capital charges with respect to issuance of shares						(0.04)
Net asset value, end of period	\$ 17.20	\$ 18.52	\$ 19.01	\$ 19.17	\$ 20.13	\$ 19.74
Market price, end of period	\$ 15.73	\$ 16.68	\$ 18.85	\$ 17.48	\$ 19.95	\$ 18.80
<b>Total Investment Return<sup>4</sup></b>						
Based on net asset value	(2.62)% <sup>5</sup>	5.66%	7.85%	2.93%	10.17%	4.71% <sup>5</sup>
Based on market price	(1.11)% <sup>5</sup>	(4.03)%	17.31%	(5.30)%	14.64%	(4.77)% <sup>5</sup>
<b>Ratios to Average Net Assets</b>						
Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax	0.63% <sup>6</sup>	0.83%	0.91%	0.92%	0.90%	0.79% <sup>6</sup>
Total expenses after fees waived and paid indirectly	1.27% <sup>6</sup>	2.14%	2.19%	1.71%	1.25%	0.82% <sup>6</sup>
Total expenses	1.27% <sup>6</sup>	2.16%	2.20%	1.71%	1.26%	0.82% <sup>6</sup>

Explanation of Responses:

# Edgar Filing: HCA Holdings, Inc. - Form 4

Net investment income	6.84% <sup>6</sup>	7.92%	7.10%	7.42%	7.34%	6.87% <sup>6</sup>
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## Supplemental Data

Portfolio turnover	97%	65%	132%	70%	215%	127%
Net assets, end of period (000)	\$ 634,434	\$ 683,109	\$ 699,206	\$ 704,961	\$ 739,225	\$ 724,747

- 1 Commencement of operations.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.90 per share sales charge from the initial offering price of \$20.00 per share.
- 3 Based on average shares outstanding.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Annualized.
- 7 A portion of the distribution may be deemed a tax return of capital or net realized gain.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Preferred and Equity Advantage Trust (BTZ)

	Six Months Ended April 30, 2008 (Unaudited)	Period December 27, 2006 <sup>1</sup> through October 31, 2007
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period	\$ 21.39	\$ 23.88 <sub>2</sub>
Net investment income	0.70 <sub>3</sub>	1.25
Net realized and unrealized loss	(3.11)	(1.86)
Dividends to Preferred Shareholders from net investment income	(0.22)	(0.31)
Net decrease from investment operations	(2.63)	(0.92)
Dividends and distributions to common shareholders from:		
Net investment income <sup>9</sup>	(0.94)	(0.93)
Net realized gain		(0.47)
Total dividends and distributions	(0.94)	(1.40)
Capital charges with respect to issuance of:		
Common Shares		(0.04)
Preferred Shares		(0.13)
Total capital charges		(0.17)
Net asset value, end of period	\$ 17.82	\$ 21.39
Market price, end of period	\$ 16.34	\$ 18.65
<b>Total Investment Return<sup>4</sup></b>		
Based on net asset value	(11.98)% <sup>5</sup>	(4.42)% <sup>5</sup>
Based on market price	(7.43)% <sup>5</sup>	(20.34)% <sup>5</sup>
<b>Ratios to Average Net Assets Applicable to Common Shares<sup>6</sup></b>		
Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax <sup>7</sup>	1.12% <sup>8</sup>	1.04% <sup>8</sup>
Total expenses after fees waived and paid indirectly <sup>7</sup>	1.26% <sup>8</sup>	1.88% <sup>8</sup>
Total expenses <sup>7</sup>	1.26% <sup>8</sup>	1.90% <sup>8</sup>
Net investment income <sup>7</sup>	7.04% <sup>8</sup>	6.50% <sup>8</sup>

## Edgar Filing: HCA Holdings, Inc. - Form 4

Preferred share dividends	2.20% <sup>8</sup>	1.64% <sup>8</sup>
Net investment income available to Common Shareholders	4.84% <sup>8</sup>	4.86% <sup>8</sup>

### Supplemental Data

Portfolio turnover	39%	35%
Net assets applicable to common shareholders, end of period (000)	\$ 923,447	\$ 1,108,534
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 462,000	\$ 462,000
Asset coverage end of period (000)	\$ 74,970	\$ 89,737

- 1 Commencement of operations.
- 2 Net asset value, beginning of period, reflects a deduction of \$1.125 per share sales charge from the initial offering price of \$25.00 per share.
- 3 Based on average shares outstanding.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Ratios are calculated on the basis of income and expense applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 7 Do not reflect the effects of dividends to Preferred Shareholders.
- 8 Annualized.
- 9 A portion of the distribution may be deemed a tax return of capital or net realized gain.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Strategic Bond Trust (BHD)

	Six Months Ended April 30, 2008 (Unaudited)	2007	2006	2005	2004	2003
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 13.80	\$ 13.83	\$ 13.68	\$ 15.10	\$ 15.07	\$ 12.63
Net investment income	0.44 <sup>1</sup>	0.95	0.99	1.10	1.39	1.59
Net realized and unrealized gain (loss)	(0.47)	(0.06)	0.18	(1.13)	0.25	2.34
Net increase (decrease) from investment operations	(0.03)	0.89	1.17	(0.03)	1.64	3.93
Dividends and distributions from:						
Net investment income <sup>5</sup>	(0.46)	(0.92)	(0.98)	(1.12)	(1.61)	(1.49)
Tax return of capital			(0.04)	(0.27)		
Total dividends and distributions	(0.46)	(0.92)	(1.02)	(1.39)	(1.61)	(1.49)
Net asset value, end of period	\$ 13.31	\$ 13.80	\$ 13.83	\$ 13.68	\$ 15.10	\$ 15.07
Market price, end of period	\$ 11.68	\$ 11.88	\$ 12.85	\$ 12.45	\$ 16.70	\$ 15.27
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	0.31% <sup>3</sup>	7.26%	9.58%	(0.49)%	11.35%	32.55%
Based on market price	2.25% <sup>3</sup>	(0.62)%	11.87%	(18.11)%	21.54%	37.36%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>						
Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax	0.81% <sup>4</sup>	0.87%	0.94%	0.92%	0.89%	1.01%
Total expenses after fees waived and paid indirectly	0.81% <sup>4</sup>	1.27%	2.00%	1.87%	1.23%	1.71%
Total expenses	0.94% <sup>4</sup>	1.45%	2.25%	2.14%	1.49%	2.01%
Net investment income	6.66% <sup>4</sup>	6.86%	7.26%	7.58%	9.23%	11.32%
<b>Supplemental Data</b>						

# Edgar Filing: HCA Holdings, Inc. - Form 4

Portfolio turnover	18%	34%	56%	51%	31%	32%
Net assets, end of period (000)	\$ 93,927	\$ 97,410	\$ 97,614	\$ 96,546	\$ 106,433	\$ 106,045

- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- <sup>3</sup> Aggregate total investment return.
- <sup>4</sup> Annualized.
- <sup>5</sup> A portion of the distribution may be deemed a tax return of capital or net realized gain.

See Notes to Financial Statements.

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## Notes to Financial Statements (Unaudited)

### Note 1. Significant Accounting Policies

BlackRock Broad Investment Grade 2009 Term Trust Inc. ( Broad Investment Grade ), BlackRock Core Bond Trust ( Core Bond ), BlackRock High Yield Trust ( High Yield ), BlackRock Income Opportunity Trust ( Income Opportunity ), BlackRock Income Trust Inc. ( Income Trust ), BlackRock Limited Duration Income Trust ( Limited Duration ) and BlackRock Strategic Bond Trust ( Strategic Bond ) are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). BlackRock Preferred and Equity Advantage Trust ( Preferred and Equity ) is registered as a non-diversified, closed-end management investment company under the 1940 Act. Broad Investment Grade, Income Opportunity and Income Trust are organized as Maryland corporations. Core Bond, High Yield, Limited Duration and Strategic Bond are organized as Delaware statutory trusts. Broad Investment Grade, Core Bond, High Yield, Income Opportunity, Income Trust, Limited Duration, Preferred and Equity and Strategic Bond are individually referred to as a Trust and collectively as the Trusts . The Trusts financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Trusts determine and make available for publication the net asset value of its Common Shares on a daily basis.

On December 3, 1999, Broad Investment Grade transferred a substantial portion of its total assets to a 100% owned registered investment company subsidiary called BCT Subsidiary, Inc. The financial statements and these notes to the financial statements for Broad Investment Grade are consolidated and include the operations of both Broad Investment Grade and its wholly owned subsidiary after elimination of all intercompany transactions and balances.

On November 29, 2007, Broad Investment Grade s Board of Directors approved a Plan of Liquidation and Dissolution. Accordingly, Broad Investment Grade will liquidate substantially all of its assets on or about the close of business on December 31, 2009.

The following is a summary of significant accounting policies followed by the Trusts:

**Valuation of Investments:** The Trusts value their corporate bond investments on the basis of last available bid price or current market quotations provided by dealers or pricing services selected under the supervision of each Trust s Board of Directors or Trustees, as appropriate (the Board ). Floating rate loan interests are valued at the mean between the last available bid prices from one or more brokers or dealers as obtained from a pricing service. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments, various relationships observed in the market between investments, and calculated yield measures based on valuation technology commonly employed in the market for such investments. Financial futures contracts are traded on exchanges and are valued at their last sale price. Swap agreements are valued by quoted fair values received daily by the Trusts pricing service. Short-term securities are valued at amortized cost. Investments in open-end investment companies are valued at net asset value each business day.

Equity investments traded on a recognized securities exchange or the NASDAQ Global Market System are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid (long positions) or ask (short positions) price. Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade and previously were valued at the last sales price as of the close of options trading on applicable exchanges. Over-the-counter ( OTC ) options are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of business on the New York Stock Exchange ( NYSE ). The values of such securities used in computing the net asset value of each Trust are determined as of such times. Foreign currency exchange rates will be determined as of the close of business on the NYSE. Occasionally, events affecting the values of such securities and such exchange rates may occur between the times at which they are determined and the close of business on the NYSE that may not be reflected in the computation of each Trust's net asset value. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such securities, those securities may be valued at their fair value as determined in good faith by the Board or by the investment advisor using a pricing service and/or procedures approved by the Board.

**Derivative Financial Instruments:** Each Trust may engage in various portfolio investment strategies to increase the return of the Trust and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

**Financial futures contracts** Each Trust may purchase or sell financial futures contracts and options on such financial futures contracts. Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Trust deposits and maintains as collateral such

## Notes to Financial Statements (continued)

initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Trust agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recognized by the Trust as unrealized gains or losses.

When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

**Forward Foreign Exchange Contracts** Each Trust may enter into forward foreign exchange contracts as a hedge against either specific transactions or portfolio positions. Forward foreign exchange currency contracts, when used by the Trust, help to manage the overall exposure to the foreign currency backing some of the investments held by the Trust. The contract is marked-to-market daily and the change in market value is recorded by the Trust as an unrealized gain or loss. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed.

**Options** Each Trust may purchase and write call and put options. When the Trust writes an option, an amount equal to the premium received by the Trust is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Trust enters into a closing transaction), the Trust realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium received or paid). If an option is exercised, the premium paid or received is added to the cost of the purchase or the proceeds from the sale in determining whether a Trust has realized a gain or a loss on investment transactions. European options are exercised at maturity date only.

A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying position at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying position at the exercise price at any time or at a specified time during the option period.

**Swaps** Each Trust may enter into swap agreements, which are OTC contracts in which the Trust and a counterparty agree to make periodic net payments on a specified notional amount. These periodic payments received or made by the Trust are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Gains or losses are realized upon termination of the swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation).

**Credit Default Swaps** Credit default swaps are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should a negative credit event take place.

**Interest Rate Swaps** Interest rate swaps are agreements in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. Interest rate swaps are efficient as asset/liability management tools. In more complex swaps, the notional principal amount may decline (or amortize) over time.

**Total Return Swaps** Total return swaps are agreements in which one party commits to pay interest in exchange for a market-linked return. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Trust will receive a payment from or make a payment to the counterparty.

**Swaptions** The Trusts may purchase and write call and put swaptions. Swaption contracts written by the Trusts represent an option that gives the purchaser the right, but not the obligation, to enter into a new swap agreement, or to shorten, extend, cancel or modify an existing swap agreement, on a future date on specified terms. Depending on the terms of the particular option agreement, a Trust will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When a Trust purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, when a Trust writes a swap-tion, upon exercise of the option the Trust will become obligated according to the terms of the underlying agreement.

When a Trust writes a swaption, the premium received is recorded as a liability and is subsequently adjusted to the current market value of the swaption. When a security is purchased or sold through an exercise of a swaption, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. Changes in the value of the swaption are recognized as unrealized gains or losses. Gain or loss is recognized when the swaption contract expires or is closed. Premiums received from writing swaptions that expire or are exercised are treated by the Trust as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction is also treated as a realized gain or, if the premium is less than the amount paid for the closing purchase, as a realized loss.

Entering into a swaption contract involves, to varying degrees, the elements of credit, market and interest rate risk associated with both option contracts and swap contracts. To reduce credit risk from potential counterparty default, the Trusts enter into swaption contracts with counterparties whose creditworthiness has been evaluated by the investment advisor. The Trusts bear the market risk arising from any change in index values or interest rates.

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## Notes to Financial Statements (continued)

**Borrowed Bond Agreements:** In a borrowed bond agreement, each Trust borrows securities from a third party, with the commitment that they will be returned to the lender on an agreed-upon date. Borrowed bond agreements are primarily entered into to settle short positions. In a borrowed bond agreement, the Trust's prime broker or third party broker takes possession of cash as collateral. The Trust's receive interest income on the cash collateral relating to the borrowed bond agreement and are obligated to pay the prime broker or third party broker payments received on such borrowed securities. The cash collateral approximates the principal amount of the bonds borrowed transaction. To the extent that the bonds borrowed transactions exceed one business day, the value of the collateral with any counter-party is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the lender defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the lender of the security, realization of the collateral by the Trust may be delayed or limited.

**Capital Trusts:** These securities are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics, or by an affiliated business trust of a corporation, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured as either fixed or adjustable coupon securities that can have either a perpetual or stated maturity date. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. Payments on these securities are treated as interest rather than dividends for Federal income tax purposes. These securities can have a rating that is slightly below that of the issuing company's senior debt securities.

**Floating Rate Loans:** The Trusts may invest in floating rate loans, which are generally non-investment grade, made by banks, other financial institutions and privately and publicly offered corporations. Floating rate loans generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally (i) the lending rate offered by one or more European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more U.S. banks or (iii) the certificate of deposit rate. The Trust considers these investments to be investments in debt securities for purposes of its investment policies.

A Trust earns and/or pays facility and other fees on floating rate loans. Other fees earned/paid include commitment, amendment, consent, commissions and prepayment penalty fees. Facility, amendment and consent fees are typically amortized as premium and/or accreted as discount over the term of the loan. Commitment, commission and various other fees are recorded as income. Prepayment penalty fees are recorded as gains or losses. When the Trust buys a floating rate loan it may receive a facility fee and when it sells a floating rate loan it may pay a facility fee. On an ongoing basis, the Trust may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, the Trust may receive a prepayment penalty fee upon the prepayment of a floating rate loan by a borrower. Other fees received by the Trust may include covenant waiver fees and covenant modification fees.

A Trust may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loans are usually freely callable at the issuer's option. The Trusts may invest in such loans in the form of participations in loans (Participations) and assignments of all or a portion of loans from third parties. Participations typically will result in the Trust having a contractual relationship only with the lender, not with the borrower. The Trust will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower.

In connection with purchasing Participations, the Trust generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loans, nor any rights of offset against the borrower, and the Trust may not benefit directly from any collateral supporting the loan in which it has purchased the Participation.

As a result, the Trust will assume the credit risk of both the borrower and the lender that is selling the Participation. The Trust's investments in loan participation interests involve the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, the Trust may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower.

**Mortgage Dollar Rolls:** Each Trust may sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase substantially similar (same type, coupon and maturity) securities on a specific future date at an agreed-upon

price. The market value of the securities that the Trust is required to purchase may decline below the agreed upon repurchase price of those securities. Pools of mortgages collateralizing those securities may have different prepayment histories than those sold. During the period between the sale and the repurchase, the Trust will not be entitled to receive interest and principal payments on the securities sold. Proceeds of the sale will be invested in additional instruments for the Trust, and the income from these investments will generate income for the Trust.

If such income does not exceed the income, capital appreciation and gain or loss that would have been realized on the securities sold as part of the dollar roll, the use of this technique will diminish the investment performance of the Trusts compared with what the performance would have been without the use of dollar rolls.

**Preferred Shares:** The Trusts may invest in Preferred Shares. Preferred Shares have a preference over Common Shares in liquidation (and generally in receiving dividends as well) but are subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of Preferred Shares with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible Preferred Shares generally also reflects some element of conversion value. Because Preferred Shares are junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a Preferred Shares than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, Preferred Shares dividends are payable only if

## Notes to Financial Statements (continued)

declared by the issuer's Board of Directors or Trustees. Preferred Shares also may be subject to optional or mandatory redemption provisions.

**Reverse Repurchase Agreements:** The Trusts may enter into reverse repurchase agreements with qualified third party broker-dealers. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates at the time of issuance and is included within the related liability on the Statements of Assets and Liabilities. At the time the Trust enters into a reverse repurchase agreement, it identifies for segregation certain liquid securities having a value not less than the repurchase price, including accrued interest, of the reverse repurchase agreement. The Trust may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction.

**Borrowed Bonds:** Each Trust may engage in short selling of securities as a method of managing potential price declines in similar securities owned by the Trust. When a Trust engages in short selling, it may enter into a borrowed bond agreement to borrow the security sold short and deliver it to the broker-dealer with which it engaged in the short sale. A gain, limited to the price at which a Trust sold the security short or pursuant to the borrowed bond agreement, or a loss, unlimited as to dollar amount, will be recognized upon the termination of a short sale or borrowed bond agreement if the market price is greater or less than the proceeds originally received.

**TBA Commitments:** The Trusts may enter into to-be-announced ( TBA ) commitments to purchase or sell securities for a fixed price at a future date. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased or sold declines or increases prior to settlement date, which is in addition to the risk of decline in the value of the Trust's other assets. Unsettled TBA commitments are valued at the current market value of the underlying securities, according to the procedures described under Valuation of Investments.

**Foreign Currency Transactions:** Foreign currency amounts are translated into United States dollars on the following basis: (i) market value of investment securities, assets and liabilities at the current rate of exchange; and (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

The Trusts report foreign currency related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

**Zero Coupon Bonds:** The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

**Segregation:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ( SEC ) require that the Trust segregate assets in connection with certain investments (e.g., reverse repurchase agreements, swaps or futures contracts), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Investment Transactions and Investment Income:** Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trust has determined the ex-dividend date. Interest income is recognized on the accrual basis.

**Dividends and Distributions:** Dividends from net investment income are declared and paid daily. Distributions of capital gains are recorded on the ex-dividend dates. If the total dividends and distributions made in any tax year exceed net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax return of capital.

**Income Taxes:** It is each of the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

## Edgar Filing: HCA Holdings, Inc. - Form 4

Effective April 30, 2008, each Trust implemented Financial Accounting Standards Board ( FASB ) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 ( FIN 48 ). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. The investment advisor has evaluated the application of FIN 48 to each Trust, and has determined that the adoption of FIN 48 does not have a material impact on each Trust's financial statements. Each Trust files U.S. and various state tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's tax returns remains open for the years ended October 31, 2004 through October 31, 2006. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Recent Accounting Pronouncements:** In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The impact on each of the Trust's financial statement disclosures, if any, is currently being assessed.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities ( FAS 159 ), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to

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## Notes to Financial Statements (continued)

facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The impact on each of the Trust's financial statement disclosures, if any, is currently being assessed.

In March 2008, Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" an amendment of FASB Statement No. 133 (FAS 161) was issued and is effective for fiscal years beginning after November 15, 2008. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. The investment advisor is currently evaluating the implications of FAS 161 and the impact on each of the Trust's financial statement disclosures, if any, is currently being assessed.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Directors or Trustees (Independent Directors or Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts have been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors or Trustees. This has approximately the same economic effect for the Independent Directors or Trustees as if the Independent Directors or Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors or Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability are included in other assets on the Statement of Assets and Liabilities.

**Other:** Expenses directly related to one of the Trusts are charged to that Trust. Other operating expenses shared by several Trusts are pro-rated among those Trusts on the basis of relative net assets or other appropriate methods.

## 2. Investment Advisory Agreement and Other Transactions with Affiliates:

Each Trust has entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment and administration services. Merrill Lynch & Co., Inc. and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.55% for Broad Investment Grade, 0.60% for Income Opportunity and 0.65% for Income Trust, of each Trust's average net assets and 0.55% for Core Bond and Limited Duration, 0.65% for Preferred and Equity, 1.05% for High Yield and 0.75% for Strategic Bond, of each Trust's average total assets (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or other expenses on Strategic Bond as a percentage of its average weekly managed assets as follows: 0.20% for the first five years of the Trust's operations from 2002 through February 28, 2007, 0.15% through February 28, 2008, 0.10% through February 28, 2009 and 0.05% through February 28, 2010. In addition, effective November 1, 2007, the Advisor agreed to waive the advisory and administration fees for Broad Investment Grade for the period November 1, 2007 to the Trust's termination in 2009.

Broad Investment Grade, High Yield, Income Opportunity and Income Trust each have an Administration Agreement with the Advisor. The Investment Advisory Agreement for Core Bond, Limited Duration, Preferred and Equity and Strategic Bond covers both investment advisory and administration services. The administration fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.15% for Broad Investment Grade, 0.10% for Income Opportunity, and 0.15% for Income Trust, of each Trust's average net assets and 0.10% for High Yield of the Trust's average managed assets.

Effective January 1, 2008, certain Trusts reimbursed the Advisor the following amounts for certain accounting services, which are included in accounting services expenses in the Statements of Operations:

# Edgar Filing: HCA Holdings, Inc. - Form 4

	Reimbursement
Core Bond	\$ 1,519
Limited Duration	\$ 2,617
Preferred and Equity	\$ 5,893
Strategic Bond	\$ 389

BlackRock Financial Management, Inc. ( BFM ), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to Core Bond, Limited Duration, Preferred and Equity and Strategic Bond. BlackRock Investment Management, LLC ( BIM ), a wholly owned subsidiary of BlackRock, Inc., also serves as sub-advisor to Preferred and Equity. The Advisor pays BFM and BIM for services they provide, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Advisor.

During the six months ended, Merrill Lynch, Pierce, Fenner & Smith Incorporated ( MLPF&S ), a wholly owned subsidiary of Merrill Lynch, earned commissions on transactions of securities as follows:

	Six Months Ended April 30, 2008
Income Trust	\$ 30
Preferred and Equity	\$ 23,449

Pursuant to the terms of the custody agreement, custodian fees may be reduced by amounts calculated on uninvested cash balances ( custody credits ), which are on the Statements of Operations as fees paid indirectly.

Certain officers and/or directors or trustees of the Trusts are officers and/or directors of BlackRock, Inc. or its affiliates.

## Notes to Financial Statements (continued)

### 3. Investments:

Purchases and sales (including paydowns, payups, TBA transactions and excluding short-term securities) of investments, excluding short-term securities, for the six months ended April 30, 2008 for each Trust were as follows:

	Purchases	Sales
Broad Investment Grade	\$ 6,302,020	\$ 3,521,814
Core Bond	\$ 2,424,691,512	\$ 2,485,512,831
High Yield	\$ 9,156,155	\$ 14,639,439
Income Opportunity	\$ 1,422,444,161	\$ 1,510,324,560
Income Trust	\$ 1,206,879,531	\$ 527,864,475
Limited Duration	\$ 887,164,786	\$ 868,841,113
Preferred and Equity	\$ 551,128,803	\$ 688,487,571
Strategic Bond	\$ 14,938,937	\$ 14,906,990

Transactions in options written for the six months ended April 30, 2008 were as follows:

#### Core Bond

	Contracts*	Premiums Received
Outstanding call options written, beginning of period	28	\$ 1,130,772
Options written	58	142,079
Options expired	(66)	(401,113)
Outstanding call options written, end of period	20	\$ 871,738

\* Some contracts represent a notional amount of \$1,000,000.

	Contracts*	Premiums Received
Outstanding put options written, beginning of period	28	\$ 1,130,773
Options written	60	238,239
Options expired	(12)	(371,035)
Options closed	(30)	(27,606)
Outstanding put options written, end of period	46	\$ 970,371

\* Some contracts represent a notional amount of \$1,000,000.

#### Income Opportunity

Contracts

# Edgar Filing: HCA Holdings, Inc. - Form 4

		Premiums Received
Outstanding call options written, beginning of period	31	\$ 1,239,280
Options written	63	156,092
Options expired	(72)	(436,195)
Outstanding call options written, end of period	22	\$ 959,177

## Income Trust

Transactions in call options written for the six months ended April 30, 2008 were as follows:

	Contracts*	Premiums Received
Outstanding call options written, beginning of period	138	\$ 4,975,195
Options written	554	6,463,894
Options expired	(28)	(431,530)
Options closed	(246)	(2,703,447)
Outstanding call options written, end of period	418	\$ 8,304,112

\*Some contracts represent a notional amount of \$1,000,000.

	Contracts*	Premiums Received
Outstanding put options written, beginning of period	138	\$ 4,929,221
Options expired	(13)	(403,292)
Options closed	(67)	(1,358,523)
Outstanding put options written, end of period	58	\$ 3,167,406

\*Some contracts represent a notional amount of \$1,000,000.

## Preferred and Equity Advantage

	Contracts*	Premiums Received
Outstanding call options written, beginning of period	2,455	\$ 5,426,127
Options written	34,204	50,754,570
Options expired	(8,045)	(21,311,342)
Options closed	(17,484)	(29,474,258)
Outstanding call options written, end of period	11,130	\$ 5,395,097

## 4. Reverse Repurchase Agreements:

For the six months ended April 30, 2008, the Core Bond s average amount of reverse repurchase agreements outstanding was approximately \$140,791,000 and the daily weighted average interest rate was 3.51%.

For the six months ended April 30, 2008, Income Opportunity s average amount of reverse repurchase agreements outstanding was approximately \$141,168,000 and the daily weighted average interest rate was 3.72%.

## Explanation of Responses:

## Edgar Filing: HCA Holdings, Inc. - Form 4

For the six months ended April 30, 2008, the Income Trust's average amount of reverse repurchase agreements outstanding was approximately \$70,110,000 and the daily weighted average interest rate was 3.76%.

For the six months ended April 30, 2008, the Limited Duration Income's average amount of reverse repurchase agreements outstanding was approximately \$134,275,000 and the daily weighted average interest rate was 3.62%.

For the six months ended April 30, 2008, the Preferred and Equity's average amount borrowed was approximately \$27,807,000 and the daily weighted average interest rate was 4.74%.

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## Notes to Financial Statements (continued)

### 5. Commitments:

Limited Duration may invest in floating rate loans. In connection with these investments, the Trust may, with its Advisor, also enter into unfunded corporate loans ( commitments ). Commitments may obligate the Trust to furnish temporary financing to a borrower until permanent financing can be arranged. At April 30, 2008, the Trust had outstanding commitments of approximately \$2,088,000. In connection with these commitments, the Trust earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is classified in the Statements of Operations as facility and other fees, is recognized ratably over the commitment period. As of April 30, 2008, the Trust had the following unfunded loan commitments:

Borrower	Commitment (000)	Value of Underlying Loan (000)
Community Health	\$ 419	\$ 419
Las Vegas Sands	\$ 448	\$ 411
NG Wireless	\$ 140	\$ 133
Big West Oil	\$ 425	\$ 398
Cellular South	\$ 500	\$ 468
Advanced Foods	\$ 156	\$ 138

### 6. Capital Loss Carryforwards:

As of October 31, 2007, the Trusts had a capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

	Capital Loss Carryforward Amount	Expires
Broad Investment Grade	\$ 2,058,299	2011
	684,360	2012
	479,568	2014
	\$ 3,222,227	
Core Bond	\$ 4,880,373	2014
High Yield	\$ 3,270,311	2008
	15,159,280	2009
	8,468,860	2010
	4,771,417	2011
	316,410	2012
	2,060,533	2014
	2,467,773	2015
	\$ 36,514,584	

# Edgar Filing: HCA Holdings, Inc. - Form 4

Income Opportunity	\$ 2,451,626	2014
	2,342,922	2015
	\$ 4,794,548	

Income Trust	\$ 1,352,206	2008
	13,940,898	2009
	21,960,613	2011
	10,100,201	2012
	3,861,222	2013
	6,952,429	2014
	8,585,744	2015
	\$ 66,753,313	

Preferred and Equity	\$ 49,741,712	2015
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Strategic Bond	\$ 447,113	2014
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## 7. Capital Share Transactions:

There are 200 million of \$0.01 par value Common Shares authorized for Broad Investment Grade, Income Opportunity and Income Trust. There are an unlimited number of \$0.001 par value Common Shares authorized for Core Bond, High Yield, Limited Duration, Preferred and Equity and Strategic Bond. At April 30, 2008, the shares owned by an affiliate of the Advisor of Limited Duration and Preferred and Equity were 6,021 and 4,817, respectively.

Preferred and Equity, which commenced on December 27, 2006, issued 47,004,817 common shares under the initial public offering. On February 1, 2007, an additional 4,750,000 shares were issued by the underwriters exercising their over-allotment option. Offering costs incurred in connection with the offering of Common Shares have been charged against the proceeds from the initial Common Share offering in the amount of \$1,367,957.

## Common Shares

During the six months ended April 30, 2008 and year ended October 31, 2007, the following Trusts issued additional shares under their respective dividend reinvestment plan:

	April 30, 2008	October 31, 2007
High Yield		1,496
Limited Duration		107,367
Preferred and Equity		73,340

## Preferred Shares

Explanation of Responses:

## Edgar Filing: HCA Holdings, Inc. - Form 4

As of April 30, 2008, Preferred and Equity has the following series of Preferred Shares outstanding as listed in the table below. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

Series	Shares
T7	4,620
W7	4,620
R7	4,620
F7	4,620

Shares issued and outstanding for the six months ended April 30, 2008 remained constant.

Preferred and Equity pays commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25% calculated on the aggregate principal amount. For the six months ended April 30, 2008, MLPF&S received \$265,286 in commissions from Preferred and Equity.

Dividends on seven-day Preferred Shares are cumulative at a rate which is reset every seven days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, Preferred and Equity is required to pay the maximum applicable rate on the Preferred Shares to holders of such Shares for each successive dividend period until such time as the stock is successfully auctioned. The maximum applicable rate on the Preferred Shares is 150% times or 1.25% plus the Telerate/BBA LIBOR rate. During the six months ended April 30, 2008, the Preferred Shares of

## Notes to Financial Statements (concluded)

Preferred and Equity was successfully auctioned at each auction date until February 13, 2008. The low, high and average dividend rates on the Preferred Shares for Preferred and Equity for the six months ended April 30, 2008 were as follows:

Series	Low	High	Average
T7	3.950%	5.850%	4.764%
W7	4.023%	5.400%	4.763%
R7	3.880%	6.000%	4.742%
F7	3.600%	5.750%	4.666%

Since February 13, 2008 the Preferred Shares of Preferred and Equity failed to clear any of its auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate which ranged from 3.94% to 4.73%. A failed auction is not an event of default for Preferred and Equity but it is a liquidity event for the holders of the Preferred Shares. A failed auction occurs when there are more sellers of a fund's auction rate Preferred Shares than buyers. It is impossible to predict how long this imbalance will last. An auction for the Fund's Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of the Preferred Shares may not have the ability to sell the Preferred Shares at its liquidation preference.

Preferred and Equity may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Preferred Shares are redeemable at the option of Preferred and Equity, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of Preferred and Equity, as set forth in the Trust's Statement of Preferences, are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for Preferred and Equity. In addition, the 1940 Act requires that, along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares (b) change a Trust's subclassification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

### 8. Subsequent Events:

Subsequent to April 30, 2008, the Board declared dividends per Common Share payable June 2, 2008, to shareholders of record on May 15, 2008. The per share common dividends declared were as follows:

	Common Dividend Per Share
Broad Investment Grade	\$ 0.049000
Core Bond	\$ 0.062000
High Yield Trust	\$ 0.051000
Income Trust	\$ 0.024000
Limited Duration Income Trust	\$ 0.105000
Preferred & Equity Advantage	\$ 0.156250
Strategic Bond	\$ 0.077000

## Edgar Filing: HCA Holdings, Inc. - Form 4

The dividends declared on Preferred Shares for the period May 1, 2008 to May 31, 2008 for Preferred and Equity were as follows:

Series	Dividends Declared
T7	\$363,271
W7	\$461,122
R7	\$456,040
F7	\$380,318

On June 2, 2008, Preferred and Equity announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

Series	Redemption Date	Shares to be Redeemed	Aggregate Price
T7	6/11/2008	2,310	\$ 57,750,000
W7	6/12/2008	2,310	\$ 57,750,000
R7	6/13/2008	2,310	\$ 57,750,000
F7	6/9/2008	2,310	\$ 57,750,000

Preferred and Equity will finance the Preferred Share redemptions with cash received from reverse repurchase agreement transactions.

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## Officers and Directors or Trustees

G. Nicholas Beckwith, III, Director or Trustee  
Richard E. Cavanagh, Director or Trustee  
Richard S. Davis, Director or Trustee  
Kent Dixon, Director or Trustee  
Frank J. Fabozzi, Director or Trustee  
Kathleen F. Feldstein, Director or Trustee  
James T. Flynn, Director or Trustee  
Henry Gabbay, Director or Trustee  
Jerrold B. Harris, Director or Trustee  
R. Glenn Hubbard, Director or Trustee  
W. Carl Kester, Director or Trustee  
Karen P. Robards, Director or Trustee  
Robert S. Salomon, Jr., Director or Trustee  
Donald C. Burke, Fund President and Chief Executive Officer  
Anne F. Ackerley, Vice President  
Neal J. Andrews, Chief Financial Officer  
Jay M. Fife, Treasurer  
Brian P. Kindelan, Chief Compliance Officer of the Funds  
Howard Surloff, Secretary

### **Custodian**

State Street Bank and Trust Company  
Boston, MA 02101

### **Transfer Agents**

#### **Common Shares:**

Computershare Trust Companies, N.A.  
Canton, MA 02021

#### **Preferred Shares:**

#### **For Preferred and Equity Advantage Trust**

BNY Mellon Shareowner Services  
Jersey City, NJ 07310

### **Accounting Agent**

State Street Bank and Trust Company  
Princeton, NJ 08540

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Princeton, NJ 08540

### **Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP  
New York, NY 10036

### **Fund Address**

BlackRock Closed-End Funds  
c/o BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, DE 19809



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## Additional Information

### Availability of Quarterly Schedule of Investments

Each Trust files their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC.

Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

### Electronic Delivery

Electronic copies of most financial reports are available on the Trusts' website or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Trusts' electronic delivery program.

### Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

### General Information

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 441-7762.

Quarterly performance, semi-annual and annual reports and other information regarding each Trust may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding each Trust and does not, and is not intended to, incorporate BlackRock's website into this report.

### Deposit Securities

Effective May 30, 2008, following approval by the BlackRock Preferred and Equity Advantage Trust (the "Trust") Board and the applicable ratings agencies, the definition of "Deposited Securities" in the Trust's Statement of Preferences was amended in order to facilitate the redemption of the Trust's Preferred Stock. The following phrase was added to the definition of "Deposit Securities" found in the Trust's Statement of Preferences:

; provided, however, that solely in connection with any redemption of AMPS, the term Deposit Securities shall include (i) any committed financing pursuant to a credit agreement, reverse repurchase agreement facility or similar credit arrangement, in each case which makes available to the Corporation, no later than the day preceding the applicable redemption date, cash in an amount not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date; and (ii) cash amounts due and payable to the Corporation out of a sale of its securities if such cash amount is not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date and such sale will be settled not later than the day preceding the applicable redemption date.

## Additional Information (concluded)

### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients ) and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic information about its Clients, except as permitted by law or as necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

### Section 19 Notices

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Trust's investment experience during the remainder of its fiscal year and may be subject to changes based on the tax regulations. The Trust will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

	Total Fiscal Year to Date Cumulative Distributions by Character				Percentage of Fiscal Year to Date Cumulative Distributions by Character			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Common Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Common Share
Limited Duration Income								
Trust	\$0.72	\$	\$0.03	\$0.75	96%	%	4%	100%
Preferred and Equity	0.50		0.44	0.94	53		47	100

Each Trust estimates that it has distributed more than its income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with yield or income.



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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 411-7762; (2) at [www.blackrock.com](http://www.blackrock.com); and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how each Trust voted proxies relating to securities held in each Trust's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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Item 2 ☐ Code of Ethics ☐ Not Applicable to this semi-annual report

Item 3 ☐ Audit Committee Financial Expert ☐ Not Applicable to this semi-annual report

Item 4 ☐ Principal Accountant Fees and Services ☐ Not Applicable to this semi-annual report

Item 5 ☐ Audit Committee of Listed Registrants ☐ Not Applicable to this semi-annual report

Item 6 ☐ Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 ☐ Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies ☐ Not Applicable to this semi-annual report

Item 8 ☐ Portfolio Managers of Closed-End Management Investment Companies As of April 30, 2008

(a) Not Applicable

(b) Effective May 22, 2008, Eric Pellicciaro, Stuart Spodek and Andrew J. Phillips joined the Registrant's portfolio management team.

(a)(1) As of May 22, 2008, BlackRock Income Trust, Inc. is managed by a team of investment professionals comprised of Eric Pellicciaro, Managing Director at BlackRock, Andrew J. Phillips, Managing Director at BlackRock and Stuart Spodek, Managing Director at BlackRock. Messrs. Pellicciaro, Phillips and Spodek are the Fund's co-portfolio managers and are responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. Pellicciaro, Phillips and Spodek have been members of the Fund's management team since 2008.

Eric Pellicciaro, Managing Director and portfolio manager, is a member of the Fixed Income Portfolio Management Group and the lead mortgage sector specialist. Mr. Pellicciaro's primary responsibility is managing client portfolios, with a sector emphasis on fixed-rate mortgage securities, including pass-throughs and CMOs. Mr. Pellicciaro started his career in the Financial Modeling Group at BlackRock in 1996, and joined the Fixed Income Portfolio Management Group in 1999.

Andrew J. Phillips, Managing Director and portfolio manager, is co-head of US Fixed Income within BlackRock's Fixed Income Portfolio Management Group and a member of the Leadership Committee. He is responsible for the consistent implementation of investment strategies across all total return accounts. He is Chairman of the monthly Account Review Meeting, which examines performance, compliance, and operations for all client portfolios. Mr. Phillips is also a member of the mortgage securities team and previously served as the lead sector specialist before assuming his current responsibilities. Prior to joining BlackRock in 1991, Mr. Phillips was a portfolio manager at Metropolitan Life Insurance Company. He was responsible for managing separate account portfolios and directed the development of the firm's proprietary CMO analysis system.

Stuart Spodek, Managing Director and portfolio manager, is co-head of US Fixed Income within BlackRock's Fixed Income Portfolio Management Group and a member of the Leadership

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Committee. He is responsible for managing fixed income portfolios, with a sector emphasis on global government bonds, derivative instruments and implementing yield curve strategy across global portfolios. Mr. Spodek joined BlackRock in 1993 as an analyst in BlackRock's Portfolio Management Group and became a portfolio manager in 1995.

(a)(2) As of April 30, 2008:

(i) Name of Portfolio Manager	(ii) Number of Other Accounts Managed and Assets by Account Type			(iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
	Other			Other		
	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Eric Pellicciaro	8	4	37	0	2	4
	\$3.01 Billion	\$1.37 Billion	\$22 Billion	\$0	\$199 Million	\$965 Million
Andrew J. Phillips	32	20	290	0	2	16
	\$27.3 Billion	\$7.82 Billion	\$120.7 Billion	\$0	\$1.57 Billion	\$6.82 Billion
Stuart Spodek	20	17	230	0	4	19
	\$7.25 Billion	\$7.18 Billion	\$88.4 Billion	\$0	\$2.72 Billion	\$6.45 Billion

## (iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made for the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors or employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a Fund. In this regard, it should be noted that Messrs. Pellicciaro, Phillips and Spodek currently manage certain accounts that are subject to performance fees. In addition, Messrs. Pellicciaro and Spodek assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such

incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of April 30, 2008:

#### **Portfolio Manager Compensation Overview**

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long Term Retention and Incentive Plan and Restricted Stock Program.

**Base compensation.** Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

#### **Discretionary Incentive Compensation**

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks for the Fund include the following:

<b>Portfolio Manager</b>	<b>Benchmarks Applicable to Each Manager</b>
Eric Pellicciaro	A combination of market-based indices (e.g., custom 50% Lehman Brothers Mortgage /50% Merrill Lynch 10-Year Treasury Index, Lehman GNMA MBS Index), certain customized indices and certain fund industry peer groups.

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Andrew J. Phillips	A combination of market-based indices (e.g., custom 50% Lehman Brothers Mortgage /50% Merrill Lynch 10-Year Treasury Index, Lehman GNMA MBS Index, Lehman Brothers Intermediate Government Index, Lehman Brothers Intermediate Government/Credit Index, Lehman Brothers U.S. Aggregate Index), certain customized indices and certain fund industry peer groups.
Stuart Spodek	A combination of market-based indices (e.g., Citigroup 1-Year Treasury Index, Merrill Lynch 1-3 Year Treasury Index, Lehman Brothers Global Real: U.S. Tips Index), certain customized indices and certain fund industry peer groups.

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio managers' compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

### **Distribution of Discretionary Incentive Compensation**

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on the BlackRock's ability to sustain and improve its performance over future periods.

*Long Term Retention and Incentive Plan (LTIP)* The LTIP is a long term incentive plan that seeks to reward certain key employees. Prior to 2006, the plan provided for the grant of awards that were expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc. restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock. Each portfolio manager has received awards under the LTIP.

*Deferred Compensation Program* A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among the various investment options. Each portfolio manager has participated in the deferred compensation program.

*Options and Restricted Stock Awards* A portion of the annual compensation of certain employees is mandatorily deferred into BlackRock restricted stock units. Prior to the mandatory deferral into restricted stock units, the Company granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. BlackRock, Inc. also granted restricted stock awards designed to reward certain key employees as an incentive to contribute to the long term success of BlackRock. These awards vest over a period of years. Messrs. Pellicciaro, Phillips and Spodek have each been granted stock options and/or restricted stock in prior years.

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**Other compensation benefits.** In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Incentive Savings Plans* ☐ BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities.* As of April 30, 2008, neither of Messrs. Pellicciaro or Phillips beneficially owned any stock issued by the Fund. As of April 30, 2008, Mr. Spodek beneficially owned stock issued by the Fund in the range of \$1-\$10,000.

Item 9 ☐ Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers ☐ Not Applicable

Item 10 ☐ Submission of Matters to a Vote of Security Holders ☐ The registrant's Nominating and Governance Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 ☐ Controls and Procedures

11(a) ☐ The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

11(b) ☐ There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 ☐ Exhibits attached hereto

12(a)(1) ☐ Code of Ethics ☐ Not Applicable to this semi-annual report

12(a)(2) ☐ Certifications ☐ Attached hereto

12(a)(3) ☐ Not Applicable

12(b) ☐ Certifications ☐ Attached hereto

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Income Trust, Inc.

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
BlackRock Income Trust, Inc.

Date: June 23, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock Income Trust, Inc.

Date: June 23, 2008

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Income Trust, Inc.

Date: June 23, 2008

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