

BLACKROCK FINANCIAL MANAGEMENT INC  
 Form 4  
 March 18, 2008

**FORM 4**

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BLACKROCK FINANCIAL MANAGEMENT INC**

2. Issuer Name and Ticker or Trading Symbol  
**ANTHRACITE CAPITAL INC [AHR]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 40 EAST 52ND STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/31/2006

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

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock                    | 03/14/2008                           |  | C <sup>(1)</sup>               | 5,793 D \$ 0  | 748,278   | D  |                                   |
| Common Stock                    | 03/14/2008                           |  | J <sup>(2)</sup>               | 2,127 A 750,405   |   | D  |                                   |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and 4) |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|--------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                          | Title        |
| Restricted Stock Unit <u>(1)</u>           | <u>(3)</u>   | 03/31/2006                           |  | <u>J(1)</u>                    | 17,652  | 06/30/2007 <sup>(4)</sup>                                | 06/30/2009                               | Common Stock |
| Restricted Stock Unit <u>(1)</u>           | <u>(3)</u>   | 03/31/2006                           |  | <u>J(1)</u>                    | 100,027   | 03/31/2008   | 03/31/2008                               | Common Stock |
| Restricted Stock Unit <u>(1)</u>           | <u>(3)</u>   | 03/27/2007                           |  | <u>J(1)</u>                    | 156,040   | 06/30/2008 <sup>(5)</sup>                                | 06/30/2010                               | Common Stock |
| Restricted Stock Unit <u>(1)</u>           | <u>(3)</u>   | 03/27/2007                           |  | <u>J(1)</u>                    | 58,148  | 03/27/2009   | 03/27/2009                               | Common Stock |
| Restricted Stock Unit <u>(1)</u>           | <u>(3)</u>   | 06/06/2006                           |  | <u>E(1)(6)</u>                 | 270   | 06/30/2007 <sup>(4)</sup>                                | 06/30/2009                               | Common Stock |
| Restricted Stock Unit <u>(1)</u>           | <u>(3)</u>   | 07/02/2007                           |  | <u>E(1)(6)</u>                 | 420   | 06/30/2007 <sup>(4)</sup>                                | 06/30/2009                               | Common Stock |
| Restricted Stock Unit <u>(1)</u>           | <u>(3)</u>   | 07/02/2007                           |  | <u>E(1)(6)</u>                 | 2,502   | 06/27/2008 <sup>(5)</sup>                                | 06/30/2010                               | Common Stock |
| Restricted Stock Unit <u>(1)</u>           | <u>(3)</u>   | 08/14/2007                           |  | <u>E(1)(6)</u>                 | 1,567   | 06/27/2008 <sup>(5)</sup>                                | 06/30/2010                               | Common Stock |
| Restricted Stock Unit <u>(1)</u>           | <u>(3)</u>   | 03/14/2008                           |  | <u>C(1)</u>                    | 5,793   | 06/30/2007 <sup>(4)</sup>                                | 06/30/2009                               | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
|                                | X             |           | Manager |       |

BLACKROCK FINANCIAL MANAGEMENT INC  
40 EAST 52ND STREET  
NEW YORK, NY 10022

## Signatures

Signed on behalf of BlackRock Financial Management, Inc. by Richard M. Shea, Managing Director /s/ Richard M. Shea

03/18/2008

\_\_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).

The Manager granted Restricted Stock Units in respect of shares of the Company's common stock to certain employees of the Manager  
(1) under the BlackRock Inc. Involuntary Deferred Compensation Plan. Each Restricted Stock Unit is payable by delivery of a share of Company common stock or the cash value thereof.

Shares of Company common stock withheld by the Manager to satisfy the Restricted Stock Unit holder's tax withholding obligations  
(2) arising from the conversion of Restricted Stock Units, calculated based on the closing price of the Company's common stock on March 13, 2008 (\$6.29).

(3) 1-for-1

(4) Vests one-third on each of the first, second and third anniversaries of June 30, 2006.

(5) Vests one-third on each of the first, second and third anniversaries of June 30, 2007.

(6) These RSUs were automatically cancelled pursuant to their terms when the holder thereof ceased to be an employee of the Manager.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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