

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV
Form N-Q
September 26, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21972

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2012

Date of reporting period: 07/31/2012

Item 1 Schedule of Investments

Schedule of Investments July 31, 2012 (Unaudited)

BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Asset-Backed Securities			
321 Henderson Receivables I LLC, Series 2012-1A, Class A, 4.21%, 2/16/65 (a)	USD 1,705	\$	1,747,790
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23	912		960,143
Atrium CDO Corp., Series 5A, Class A4, 0.86%, 7/20/20 (a)(b)	4,400		3,707,000
Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 11/10/18	1,740		1,905,204
SLM Student Loan Trust, Series 2004-B, Class A2, 0.67%, 6/15/21 (b)	3,433		3,324,303
Total Asset-Backed Securities 1.5%			11,644,440

Corporate Bonds**Aerospace & Defense 0.9%**

BE Aerospace, Inc., 5.25%, 4/01/22	2,815		2,955,750
Huntington Ingalls Industries, Inc.:			
6.88%, 3/15/18	990		1,054,350
7.13%, 3/15/21	960		1,030,800
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	1,662		1,786,650
			6,827,550

Airlines 0.3%

Delta Air Lines, Inc., Series 2002-1, Class G-1, 6.72%, 7/02/24	1,949		2,105,394
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Auto Components 0.7%

Delphi Corp., 6.13%, 5/15/21	950		1,036,688
Icahn Enterprises LP:			
7.75%, 1/15/16	1,180		1,240,475
8.00%, 1/15/18	3,020		3,208,750
			5,485,913

Beverages 1.0%

Anheuser-Busch InBev Worldwide, Inc.:			
1.38%, 7/15/17	1,650		1,666,457
2.50%, 7/15/22	2,425		2,472,239
Constellation Brands, Inc., 7.25%, 5/15/17	3,230		3,726,613
			7,865,309

Building Products 0.4%

Building Materials Corp. of America (a):			
7.00%, 2/15/20	790		861,100
6.75%, 5/01/21	1,770		1,933,725
			2,794,825

Par

Corporate Bonds**Capital Markets 4.6%**

(000)

Value

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Ameriprise Financial, Inc., 5.30%, 3/15/20 (c)	USD 4,500	\$ 5,216,526
E*Trade Financial Corp., 12.50%, 11/30/17	2,565	2,936,925
The Goldman Sachs Group, Inc. (c):		
7.50%, 2/15/19	5,165	6,087,970
5.75%, 1/24/22	2,800	3,058,507
6.25%, 2/01/41	7,350	8,026,266
Morgan Stanley, 5.50%, 7/28/21 (c)	4,710	4,759,841
Murray Street Investment Trust I, 4.65%, 3/09/17 (d)	1,000	1,027,909
UBS AG:		
2.25%, 1/28/14 (c)	2,678	2,707,051
5.88%, 7/15/16	1,575	1,687,997
		35,508,992
Chemicals 1.5%		
Celanese US Holdings LLC, 5.88%, 6/15/21	2,560	2,771,200
Hexion US Finance Corp., 6.63%, 4/15/20	1,255	1,283,238
Huntsman International LLC, 8.63%, 3/15/21	980	1,127,000
Ineos Finance Plc (a):		
8.38%, 2/15/19	535	553,725
7.50%, 5/01/20	1,210	1,228,150
LyondellBasell Industries NV, 5.75%, 4/15/24	3,125	3,539,062
Solutia, Inc., 7.88%, 3/15/20	972	1,149,390
		11,651,765
Commercial Banks 5.1%		
Amsouth Bank, Series AI, 4.85%, 4/01/13	1,800	1,836,000
Asciano Finance Ltd., 5.00%, 4/07/18 (a)	1,475	1,553,233
Associated Banc-Corp, 5.13%, 3/28/16	3,645	3,927,444
Branch Banking & Trust Co. (b)(c):		
0.79%, 9/13/16	1,850	1,750,925
0.77%, 5/23/17	1,100	1,019,244
CIT Group, Inc.:		
7.00%, 5/02/16 (a)	2,590	2,602,950
7.00%, 5/02/17 (a)	706	709,928
4.25%, 8/15/17	2,240	2,240,000
5.25%, 3/15/18	1,980	2,096,325
5.50%, 2/15/19 (a)	1,720	1,814,600
5.00%, 8/15/22	860	860,000
Discover Bank, 8.70%, 11/18/19	1,950	2,465,198
HSBC Finance Corp., 6.68%, 1/15/21 (c)	2,525	2,815,516
Regions Financial Corp.:		
4.88%, 4/26/13	4,150	4,227,812
5.75%, 6/15/15	3,000	3,198,750

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV

JULY 31, 2012

1

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Commercial Banks (concluded)			
Wachovia Bank NA, 6.60%, 1/15/38 (c)	USD 4,520	\$	6,162,125
			39,280,050
Commercial Services & Supplies 4.0%			
Aviation Capital Group Corp. (a):			
7.13%, 10/15/20 (c)	15,000		15,404,655
6.75%, 4/06/21	3,850		3,859,509
Casella Waste Systems, Inc., 7.75%, 2/15/19	1,201		1,191,993
Clean Harbors, Inc.:			
7.63%, 8/15/16	2,120		2,210,100
5.25%, 8/01/20 (a)	764		787,875
Corrections Corp. of America, 7.75%, 6/01/17	4,835		5,236,909
Covanta Holding Corp., 6.38%, 10/01/22	1,105		1,185,976
Mobile Mini, Inc., 7.88%, 12/01/20	455		480,594
			30,357,611
Communications Equipment 0.9%			
Avaya, Inc., 9.75%, 11/01/15 (c) 1,400			1,092,000
Brocade Communications Systems, Inc., 6.88%, 1/15/20 (c)	3,580		3,884,300
Hughes Satellite Systems Corp., 6.50%, 6/15/19	700		752,500
Zayo Group LLC /Zayo Capital, Inc., 8.13%, 1/01/20 (a)	1,240		1,311,300
			7,040,100
Construction Materials 0.2%			
HD Supply, Inc., 8.13%, 4/15/19 (a)	1,490		1,624,100
Consumer Finance 5.6%			
American Express Credit Corp., 2.75%, 9/15/15 (c)	9,850		10,386,923
Capital One Bank USA NA, 8.80%, 7/15/19	3,950		5,087,624
Daimler Finance North America LLC, 2.63%, 9/15/16 (a)(c)	5,675		5,906,489
Experian Finance Plc, 2.38%, 6/15/17 (a)	1,250		1,263,678
Ford Motor Credit Co. LLC:			
7.00%, 4/15/15	4,730		5,262,125
8.00%, 12/15/16	2,195		2,594,404
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)	2,515		2,716,200
SLM Corp., 6.25%, 1/25/16	8,205		8,697,300
Toll Brothers Finance Corp., 5.88%, 2/15/22	680		725,344
			42,640,087
Corporate Bonds			
Containers & Packaging 1.2%			
Ardagh Packaging Finance Plc (a):			
7.38%, 10/15/17	USD 210	\$	225,225
7.38%, 10/15/17	383		410,289
9.13%, 10/15/20	490		514,500
Ball Corp.:			
7.13%, 9/01/16	2,000		2,172,500

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6.75%, 9/15/20	3,575	3,959,312
Crown Americas LLC, 6.25%, 2/01/21	1,350	1,491,750
Sealed Air Corp., 8.38%, 9/15/21 (a)	220	250,800
		9,024,376

Diversified Financial Services 10.1%

Ally Financial, Inc.:		
4.50%, 2/11/14	1,500	1,546,875
8.30%, 2/12/15	2,890	3,211,512
8.00%, 11/01/31	2,515	3,011,712
Bank of America Corp. (c):		
3.75%, 7/12/16	2,855	2,956,921
5.30%, 3/15/17	6,505	6,986,416
5.00%, 5/13/21	12,100	13,043,304
Citigroup, Inc. (c):		
6.38%, 8/12/14	2,150	2,322,406
4.59%, 12/15/15	1,575	1,675,737
4.45%, 1/10/17	1,520	1,624,114
Countrywide Financial Corp., 6.25%, 5/15/16 (c)	6,500	6,908,089
DPL, Inc., 7.25%, 10/15/21 (a)	1,785	2,030,437
General Electric Capital Corp., 6.25% (b)(e)	4,500	4,603,140
General Motors Financial Co., Inc., 6.75%, 6/01/18	830	913,807
ING Bank NV, 5.00%, 6/09/21 (a)(c)	3,950	4,245,381
Intesa Sanpaolo SpA:		
2.38%, 12/21/12	5,800	5,680,027
6.50%, 2/24/21 (a)(c)	747	672,479
Macquarie Bank Ltd., 5.00%, 2/22/17 (a)(c)	2,325	2,409,386
Moody's Corp., 6.06%, 9/07/17 10,000		10,701,670
Reynolds Group Issuer, Inc.:		
7.13%, 4/15/19	420	446,250
7.88%, 8/15/19	1,165	1,284,413
9.88%, 8/15/19 (a)	515	545,900
6.88%, 2/15/21	255	271,575
WMG Acquisition Corp., 9.50%, 6/15/16	340	372,725
		77,464,276

Diversified Telecommunication Services 4.5%

AT&T, Inc. (c):		
2.40%, 8/15/16	1,525	1,606,276
6.30%, 1/15/38	5,000	6,641,335
Level 3 Financing, Inc.:		
8.13%, 7/01/19	5,547	5,838,218

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Diversified Telecommunication Services (concluded)		
Level 3 Financing, Inc. (concluded):		
8.63%, 7/15/20	USD 1,070	\$ 1,147,575
Telecom Italia Capital SA, 6.18%, 6/18/14	1,650	1,674,750
Telefonica Emisiones SAU, 5.46%, 2/16/21	2,250	2,024,991
Verizon Communications, Inc. (c):		
1.95%, 3/28/14	8,525	8,725,482
7.35%, 4/01/39	3,640	5,507,586
Windstream Corp., 7.88%, 11/01/17	990	1,087,763
		34,253,976
Electric Utilities 4.5%		
CMS Energy Corp., 5.05%, 3/15/22	1,850	1,972,207
Dominion Resources, Inc., 8.88%,		