

BLACKROCK FINANCIAL MANAGEMENT INC  
 Form 4  
 November 26, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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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

(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)  
 11/25/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Manager-See Additional Remarks

NEW YORK, NY 10022  
 (City) (State) (Zip)

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

**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: Indirect Beneficial Ownership (Instr. 4) |           |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------|---|
| Common Stock                    | 11/25/2008                           |  | J <sup>(1)</sup>               | V   | 1,017,685   | A  | 2  | 3,051,395 | 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)**

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| 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. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       | Amount or Number of Shares     |
|---|---------------|-----------|---------|-------|--------------------------------|
|   | Director      | 10% Owner | Officer | Other |                                |
| BLACKROCK FINANCIAL MANAGEMENT INC<br>40 EAST 52ND STREET<br>NEW YORK, NY 10022 | X             |           |         |       | Manager-See Additional Remarks |

## Signatures

/s/ Richard M. Shea, as Managing Director  
11/26/2008

\*\*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).
- (1) Quarterly payments in shares of Anthracite Capital, Inc. (the "Company") Common Stock of the base management fee and incentive fee to BlackRock Financial Management, Inc. (the "Manager") under the Amended and Restated Investment Advisory Agreement, dated as of March 31, 2008, between the Company and BlackRock Financial Management, Inc. (the "Management Agreement"). For the full one-year term of the Management Agreement, the Manager has agreed that 100% of the base management fee and incentive fee earned shall be payable in shares of Common Stock. The Company granted the shares of Common Stock under the Anthracite Capital, Inc. 2008 Manager Equity Plan and Anthracite Capital, Inc. 2006 Stock Award and Incentive Plan.
- (2) The number of shares of Common Stock payable for the base management fee and the incentive fee for a quarter is calculated by dividing the applicable fee by the average of the opening and closing prices of the Common Stock on the New York Stock Exchange during the first 10 trading days of the Window Period (as defined in the Management Agreement) in the subsequent quarter.

### Remarks:

The Manager may be deemed a director of the Company by virtue of the service on the board of directors of the Company of S

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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