

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST

Form N-Q

November 23, 2005

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: 811-21566

BlackRock Global Floating Rate Income Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President
BlackRock Global Floating Rate Income Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number,
including area code: 888-825-2257

Date of fiscal year end: December 31, 2005

Date of reporting period: September 30, 2005

Item 1. Schedule of Investments.

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2005

BlackRock Global Floating Rate Income Trust (BGT)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|---|------------|
| LONG-TERM INVESTMENTS 147.6% | | | |
| Corporate Bonds 21.0% | | | |
| | | Automotive 0.3% | |
| | B- | \$ 125 Accuride Corp., 8.50%, 2/01/15 | \$ 122,500 |
| | BB+ | 400 Arvinmeritor, Inc., 8.75%, 3/01/12 | 394,000 |
| | B2 | 525 ² Delco Remy Intl., Inc., 8.15%, 4/15/09 | 507,938 |
| | B- | 40 Goodyear Tire & Rubber Co., 7.857%, 8/15/11 | 39,000 |
| | CCC+ | 150 ³ Metaldyne Corp., 11.00%, 11/01/13 | 130,500 |
| | | | 1,193,938 |
| Basic Materials 1.3% | | | |
| | BB- | 1,000 Abitibi-Consolidated, Inc., 7.37%, 6/15/11 | 1,000,000 |
| | BB- | 65 Canada 8.375%, 4/01/15 | 64,025 |
| | B+ | 260 ² Boise Cascade LLC, 7.025%, 10/15/12 | 259,350 |
| | BB- | 1,000 Bowater, Inc., 6.87%, 3/15/10 | 995,000 |
| | BB- | 70 Donohue Forest Products, 7.625%, 5/15/07 | 72,625 |
| | Ba3 | 750 Hercules, Inc., 6.75%, 10/15/29 | 735,000 |
| | BB | 95 Intl. Steel Group, Inc., 6.50%, 4/15/14 | 93,812 |
| | BB- | 300 Lyondell Chemical Co., 11.125%, 7/15/12 | 336,750 |
| | BB- | 300 Ser. A, 9.625%, 5/01/07 | 315,000 |
| | B- | 565 Nalco Co., 8.875%, 11/15/13 | 579,125 |
| | B3 | 1,500 9.943%, 5/01/12 | 1,417,500 |
| | CCC+ | 80 10.00%, 5/01/12 | 75,400 |
| | B- | 100 ³ PQ Corp., 7.50%, 2/15/13 | 97,250 |
| | | | 6,040,837 |
| Building & Development 0.3% | | | |
| | B+ | 1,000 ² Ainsworth Lumber Co. Ltd., 7.77%, 10/01/10 | 990,000 |
| | B2 | 90 ³ Compression Polymers Corp., 10.50%, 7/01/13 | 83,475 |
| | B- | 240 ³ Goodman Global Holding Co., Inc., 7.875%, 12/15/12 | 217,200 |
| | B | 60 North American Energy Partners, Inc., 9.00%, 6/01/10 | 62,400 |
| | | | 1,353,075 |
| Consumer Products 0.6% | | | |
| | B3 | 45 ALH Finance LLC, 8.50%, 1/15/13 | 42,863 |
| | B3 | 400 Cenveo Corp., 7.875%, 12/01/13 | 384,000 |
| | CCC+ | 1,050 Duane Reade, Inc., 8.37%, 12/15/10 | 1,002,750 |
| | B2 | 110 Finlay Fine Jewelry Corp., 8.375%, 6/01/12 | 91,575 |
| | B2 | 40 Gold Kist, Inc., 10.25%, 3/15/14 | 45,200 |
| | B- | 400 Lazydays RV Center, Inc., 11.75%, 5/15/12 | 424,500 |
| | B- | 180 ² Levi Strauss & Co., 8.804%, 4/01/12 | 180,000 |
| | B3 | 310 Movie Gallery, Inc., 11.00%, 5/01/12 | 276,675 |
| | B- | 365 ³ Rite Aid Corp., 6.125%, 12/15/08 | 344,925 |
| | | | 2,792,488 |
| Containers & Packaging 0.2% | | | |
| | B+ | 150 Crown European Holdings SA, 9.50%, 3/01/11 | 164,438 |
| | B | 600 10.875%, 3/01/13 | 696,750 |
| | | | 861,188 |
| Ecological Services & Equipment 0.1% | | | |
| | BB- | 625 Allied Waste NA, Inc., 5.75%, 2/15/11 | 582,813 |

BlackRock Global Floating Rate Income Trust (BGT) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|-------------------------|--|-------|
| Energy 8.2% | BB+ \$ 750 ³ | AES Corp., 9.00%, 5/15/15 \$ 825,000 B1 130 ANR Pipeline Co., 9.625%, 11/01/21 160,550 Ba3 70 ³ Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 73,938 B 750 Compton Petroleum Corp., 9.90%, 5/15/09 802,500 B 375 El Paso Production Holding Co., 7.75%, 6/01/13 393,281 B1 750 Foundation Pennsylvania Coal Co., 7.25%, 8/01/14 783,750 BB 14,430 Gazprom OAO, 9.625%, 3/01/13 17,841,252 B- 730 KCS Energy, Inc., 7.125%, 4/01/12 748,250 Pemex Project Funding Master Trust, Baa1 800 ³ 9.625%, 12/02/08 905,000 Baa1 12,700 ² Ser. 15, 5.95%, 10/15/09 13,398,500 Reliant Energy, Inc., BB- 225 6.75%, 12/15/14 219,937 BB- 750 9.25%, 7/15/10 813,750 B2 300 Whiting Petroleum Corp., 7.25%, 5/01/13 304,125 | |
| | 37,269,833 | | |
| Entertainment & Leisure 0.2% | BB 750 | MGM Mirage, 5.875%, 2/27/14 712,500 B 25 Poster Financial Group, Inc., 8.75%, 12/01/11 25,750 B+ 40 ³ San Pasqual Casino, 8.00%, 9/15/13 40,200 B+ 70 Wynn Las Vegas LLC / Wynn Las Vegas Cap. Corp., 6.625%, 12/01/14 66,675 | |
| | 845,125 | | |
| Financial Institutions 3.2% | B+ 94 | AES Ironwood LLC, 8.857%, 11/30/25 107,216 BB 140 ³ American Real Estate Partners LP / American Real Estate Finance Corp., 7.125%, 2/15/13 140,000 BB 750 Crum & Forster Hldgs. Corp., 10.375%, 6/15/13 819,375 BBB- 60 Ford Motor Credit Co., 7.25%, 10/25/11 57,329 BB 3,000 ² General Motors Acceptance Corp., 5.05%, 1/16/07 2,958,390 BB 5,455 Kazkommerts Intl. BV, 8.50%, 4/16/13 5,955,224 Baa2 3,000 ³ Kazkommertsbank Intl. BV, 8.50%, 4/16/13 3,288,750 BBB 25 ² Marsh & McLennan Cos., Inc., 4.27%, 7/13/07 24,856 B+ 750 ³ Rainbow National Services LLC, 8.75%, 9/01/12 798,750 B- 300 Universal City Florida Hldg. Co. I/II, 8.443%, 5/01/10 312,000 | |
| | 14,461,890 | | |
| Health Care 0.9% | CCC 10 | Curative Health Services, Inc., 10.75%, 5/01/11 6,450 B- 750 IASIS Healthcare LLC / IASIS Cap. Corp., 8.75%, 6/15/14 780,000 B 1,750 ³ Insight Health Services Corp., 9.174%, 11/01/11 1,715,000 Tenet Healthcare Corp., B 30 6.375%, 12/01/11 28,013 B 50 9.875%, 7/01/14 52,312 B- 830 Universal Hospital Services, Inc., 10.125%, 11/01/11 852,825 B2 450 US Oncology, Inc., 9.00%, 8/15/12 486,000 | |
| | 3,920,600 | | |
| Industrials 0.7% | Caa1 705 ³ | DI Finance/DynCorp. Intl., 9.50%, 2/15/13 733,200 Caa1 125 ³ Hydrochem Industrial Services, 9.25%, 2/15/13 116,250 B- 555 ³ Knowledge Learning Corp., Inc., 7.75%, 2/01/15 541,125 B- 180 NationsRent Cos., Inc., 9.50%, 5/01/15 187,200 CCC+ 325 Park-Ohio Inds., Inc., 8.375%, 11/15/14 281,937 B3 210 ³ Sunstate Equipment Co. LLC, 10.50%, 4/01/13 215,250 CCC+ 575 Trimas Corp., 9.875%, 6/15/12 474,375 Caa1 600 United Rentals NA, Inc., 7.00%, 2/15/14 555,000 | |
| | 3,104,337 | | |

BlackRock Global Floating Rate Income Trust (BGT) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--------------------------------|--|---|-------|
| Media 0.6% | NR \$ 250 | Cablecom SCA, 4/30/12 \$ 303,698 CCC+ 780 Charter Communications Holdings II, LLC/Charter Communications Holdings II Cap. Corp., 10.25%, 9/15/10 801,450 BB- 350 ³ Choctaw Resort Development Enterprise, 7.25%, 11/15/19 351,313 BB- 750 Echostar DBS Corp., 6.375%, 10/01/11 742,500 CCC+ 100 ³ iesy Repository GmbH, 10.375%, 2/15/15 107,375 B3 70 Nexstar Finance, Inc., 7.00%, 1/15/14 63,000 B 485 PRIMedia, Inc., 7.625%, 4/01/08 490,456 | |
| | 2,859,792 | | |
| Real Estate 1.3% | BB+ 6,350 | Rouse Co., 5.375%, 11/26/13 6,077,140 | |
| Technology 0.8% | BB+ 1,500 ² | Freescale Semiconductor, Inc., 6.90%, 7/15/09 1,541,250 Ba3 1,875 MagnaChip Semiconductor SA/Magna Semiconductor Finance Co. (Luxembourg), 7.12%, 12/15/11 1,865,625 B- 250 ³ Sungard Data Systems, Inc., 8.525%, 8/15/13 258,750 B 140 Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 141,400 | |
| | 3,807,025 | | |
| Telecommunications 2.0% | BB- 810 | Cincinnati Bell, Inc., 7.25%, 7/15/13 860,625 Dobson Cellular Systems, Inc., B1 350 8.375%, 11/01/11 368,375 B1 325 8.443%, 11/01/11 336,781 B- 1153 Hawaiian Telcom Communications, Inc., 8.914%, 5/01/13 115,575 Intelsat Ltd., Caa1 75 5.25%, 11/01/08 68,813 B2 50 ³ 8.25%, 1/15/13 50,250 B2 200 ³ 8.625%, 1/15/15 204,000 B2 485 ³ 8.695%, 1/15/12 494,700 B+ 2,350 Qwest Communications Intl., Inc, 7.29%, 2/15/09 2,338,250 BB 2,500 ³ Qwest Corp., 7.12%, 6/15/13 2,600,000 B+ 945 Qwest Services Corp., 13.50%, 12/15/10 1,083,206 BB 400 Rogers Wireless Communications, Inc., 6.995%, 12/15/10 415,000 Caa1 385 Rural Cellular Corp., 9.875%, 2/01/10 403,287 | |
| | 9,338,862 | | |
| Transportation 0.3% | B3 400 | Horizon Lines LLC, 9.00%, 11/01/12 428,500 B+ 750 OMI Corp., 7.625%, 12/01/13 765,000 | |
| | 1,193,500 | | |
| Total Corporate Bonds | 95,702,443 | | |
| Bank Loans 96.0% | Aerospace & Defense 2.2% | 2,970 CACI Intl., Inc., Term Loan, LIBOR + 1.50%, 2/04/07 2,995,912 Camp Acquisition Co., 976 Term Loan A, LIBOR + 3.25%, 8/30/11 978,246 8 Term Loan A, PRIME + 2.00%, 8/30/11 8,085 998 Dyncorp International LLC, Term Loan, LIBOR + 2.75%, 1/31/11 1,006,644 411 Hexcel Corporation, Term Loan, LIBOR + 1.75%, 4.80%, 2/28/12 415,222 2,000 MRO Acquisition LLC, Second Lien Term Loan, LIBOR + 5.25%, 9/15/11 2,030,000 2,492 Standard Aero, Inc., Term Loan, LIBOR + 2.25%, 8/18/12 2,517,230 | |
| | 9,951,339 | | |
| Automotive 2.8% | Goodyear Tire & Rubber Co. (The), 500 Second Lien Term Loan, LIBOR + 2.75%, 4/01/10 505,938 1,000 Third Lien Term Loan, LIBOR + 3.50%, 4/01/11 992,292 998 Hilite Intl., Term Loan, LIBOR + 4.00%, 4/15/10 952,613 999 Metaldyne Co. LLC, Term Loan D, LIBOR + 4.50%, 12/31/09 988,006 1,750 Polar Corp., Second Lien Term | | |

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Loan, LIBOR, 5/30/10 1,776,250 1,857 Progressive Moulded Products, Ltd., Term Loan, LIBOR + 2.50%, 8/30/11 1,717,333 2,993 TI Group Automotive Systems, Term Loan C, LIBOR + 3.25%, 6/30/11 2,907,146

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BlackRock Global Floating Rate Income Trust (BGT) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|--|---|--|
| Automotive (cont d) | | | |
| | TRW Automotive Acquisitions Corp., | \$ 495 Term Loan B, LIBOR + 1.50%, 6/30/12 | \$ |
| 499,853 | 2,487 | Term Loan E, LIBOR + 1.50%, 10/31/10 | 2,512,997 |
| | | | 12,852,428 |
| Basic Materials 10.7% | | | |
| | 2,790 Appleton Papers, Inc., Term Loan, LIBOR + 2.25%, 6/30/10 | 2,817,900 | Basell |
| NV, | 500 Term Loan, LIBOR + 2.50%, 9/30/13 | 507,500 | 500 Term Loan, LIBOR + 3.00%, 9/30/14 |
| 508,750 | 1,001 Berry Plastics Corp., Term Loan, LIBOR + 2.25%, 7/22/10 | 1,013,000 | 2,520 Boise Cascade LLC, Term Loan, LIBOR + 1.75%, |
| 10/31/11 | 2,556,540 | 795 Buckeye Technologies, Inc., Term Loan, LIBOR + 2.00%, 4/15/10 | 800,705 |
| 3,989 | Celanese, Ag, Term Loan, LIBOR + 2.25%, 4/06/11 | 4,046,967 | 2,000 Cognis Deutschland, Second Lien Term Loan, LIBOR + 4.75%, |
| 11/15/13 | 2,043,000 | 1,553 Foundation Coal Corp., Term Loan, LIBOR + 2.00%, 7/30/11 | 1,577,783 |
| 992 | Hercules, Inc., Term Loan, LIBOR + 1.75%, 4/07/10 | 1,001,891 | 4,866 Huntsman International, LLC, New Term Loan B, LIBOR + 1.75%, |
| 8/15/12 | 4,901,228 | 3,800 Innophos, Inc., Term Loan, LIBOR + 2.25%, 8/15/10 | 3,840,733 |
| 2,020 | Internet Corp., Term Loan B, PRIME + 1.75%, 3/31/09 | 1,979,489 | Invista, B.V., |
| 3,364 | New Term B-1, LIBOR + 2.25%, 4/30/11 | 3,414,878 | 1,460 |
| | New Term B-2, LIBOR + 2.25%, 4/30/11 | 1,481,601 | 221 |
| | Kraton Polymers, LLC, Term Loan, LIBOR + 2.50%, 12/15/10 | 224,300 | 5,831 |
| | Nalco Co., Term Loan, LIBOR + 2.00%, 11/04/10 | 5,918,179 | 499 |
| | PQ Corp., Term Loan, LIBOR + 2.00%, 2/28/12 | 504,361 | 963 |
| | Professional Paint, Inc., Term Loan, LIBOR + 3.25%, 9/30/11 | 975,734 | 6,468 |
| | Rockwood Specialties Group, Inc., Term Loan D, LIBOR + 2.50%, 8/15/12 | 6,564,513 | 1,980 |
| | Supresta, LLC, Term Loan, LIBOR + 3.00%, 7/16/11 | 2,007,225 | |
| | | | 48,686,277 |
| Building & Development 1.7% | | | |
| | 243 Atrium Companies, Inc., Term Loan, LIBOR + 2.75%, 12/30/11 | 242,414 | 1,500 |
| | Custom Building Products, Inc., Second Lien Term Loan, LIBOR + 5.00%, 4/30/12 | 1,490,625 | Euramax International, Inc., |
| | 334 Second Lien Domestic Term Loan, LIBOR + 7.00%, 7/15/13 | 335,046 | 166 |
| | Second Lien Euro Term Loan, LIBOR + 7.00%, 7/15/13 | 166,204 | 2,000 |
| | Landsource Communities Development, LLC, Term Loan B, LIBOR + 2.50%, 3/31/10 | 2,012,500 | Nortek, Inc., |
| | 988 Term Loan B, LIBOR + 2.25%, 8/24/11 | 999,103 | 3 |
| | Term Loan B, PRIME + 1.25%, 8/24/11 | 2,529 | Ply Gem Industries, Inc., |
| | 114 CND Term Loan, LIBOR + 2.50%, 2/12/11 | 114,820 | 778 |
| | USD Term Loan, LIBOR + 2.50%, 2/12/11 | 783,655 | 1,497 |
| | Incremental Term Loan B, LIBOR + 2.50%, 2/12/11 | 1,508,116 | |
| | | | 7,655,012 |
| Business Equipment & Services 0.2% | | | |
| | 995 Latham Intl. Ltd., Term Loan, LIBOR + 3.75%, 12/31/10 | 1,004,950 | |
| Conglomerates 5.1% | | | |
| | Atlantis Plastics, Inc., | 998 | First Lien Term Loan, LIBOR + 2.75%, 9/30/11 |
| 1,001,241 | 1,000 | Second Lien Term Loan, LIBOR + 7.25%, 9/30/11 | 995,000 |
| | 1,770 Fidelity National Information Solutions, Inc., Term Loan, LIBOR + 1.75%, 3/30/13 | 1,775,689 | 500 |
| | Gentek, Inc., 2nd Lien Term Loan, LIBOR + 5.75%, 3/15/12 | 491,000 | 3,465 |
| | Honeywell Security, Term Loan, LIBOR + 3.25%, 6/28/10 | 3,490,988 | IAP Acquisition Corp., |
| | 1,500 1st Lien Term Loan, LIBOR + 2.75%, 3/31/11 | 1,523,749 | 625 |
| | Second Lien Term Loan, LIBOR + 5.75%, 3/30/12 | 637,500 | |

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| Rating ¹ | (000) | Description | Value |
|-----------------------------------|----------|---|--------------|
| Consumer Products (cont d) | | | |
| | \$ 2,000 | NewPage Corp., Term Loan, LIBOR + 3.00%, 4/30/12 | \$ 2,025,000 |
| | 3,500 | Olympus Cable Holdings, LLC, Term Loan B, PRIME + 2.00%, 9/30/10 | 3,474,376 |
| | | 996 Oreck Corp., Term Loan, LIBOR + 2.75%, 1/31/12 | 990,026 |
| | | Oriental Trading Co., Inc., 750 Term Loan, LIBOR + 4.063%, 1/08/11 | 753,750 |
| | 364 | Term Loan B, LIBOR + 2.25%, 8/06/10 | 366,212 |
| | 1,519 | Second Lien Term Loan, LIBOR + 4.75%, 8/06/10-12/02/10 | 1,528,682 |
| | | OSI Group LLC, 770 German Term Loan, LIBOR + 2.25%, 9/15/11 | 778,708 |
| | 1,734 | US Term Loan, LIBOR + 2.00%, 9/15/11 | 1,754,547 |
| | | 960 Osi-Holland Fin. B.V., Dutch Term Loan, LIBOR + 2.25%, 9/15/11 | 970,933 |
| | | 950 PBM Products, LLC, Term Loan B, LIBOR + 3.00%, 7/31/11 | 957,125 |
| | 2,583 | Pierre Foods, Inc., Term Loan, LIBOR + 2.75%, 7/15/10 | 2,616,932 |
| | 750 | Pivotal Promontory, LLC, Second Lien Term Loan, LIBOR, 9/15/11 | 753,750 |
| | | Prestige Brands Holdings, Inc., 1,970 New Term Loan B, LIBOR + 2.25%, 4/07/11 | 1,991,341 |
| | 5 | New Term Loan B, PRIME + 1.25%, 4/07/11 | 5,054 |
| | | R.H. Donnelley, Inc., 1,436 Term Loan A3, LIBOR + 1.75%, 6/30/11 | 1,444,262 |
| | 1,193 | Term Loan D, LIBOR + 1.75%, 6/30/11 | 1,201,855 |
| | | 1,470 Rite Aid Corp., Term Loan, LIBOR + 1.75%, 9/15/09 | 2,979,899 |
| | | 998 Spectrum Brands, Inc., US Term Loan, LIBOR + 2.00%, 1/31/12 | 1,008,306 |
| | | Synventive Acquisition, Inc., 800 Term Loan, LIBOR + 14.0%, 2/17/14 | 800,000 |
| | 750 | Term Loan B, LIBOR + 3.25%, 7/27/12 | 755,625 |
| | | 500 Travel Centers of America, Inc., Term Loan, LIBOR + 1.75%, 6/30/11 | 505,000 |
| | 3,001 | United Subcontractors, Inc., Term Loan, LIBOR + 2.75%, 7/15/12 | 3,033,750 |

69,272,797

| | | | |
|--|-------|--|-----------|
| Containers & Packaging 3.8% | | | |
| | | Flexsol Packaging Corp., 358 First Lien Term Loan, LIBOR + 3.25%, 11/30/11 | 354,332 |
| | 1,000 | Second Lien Term Loan, LIBOR + 7.00%, 11/30/12 | 970,000 |
| | | Graham Packaging Company, L.P., 6,468 Tranche B, LIBOR + 2.50%, 10/01/11 | 6,547,335 |
| | 2,000 | Tranche C, LIBOR + 4.25%, 4/01/12 | 2,035,000 |
| | 3,576 | Graphics Packaging Intl., Term Loan, LIBOR + 2.50%, 8/08/10 | 3,627,417 |
| | | 995 Smurfit Stone Container Corp., Term Loan, LIBOR + 2.00%, 4.52%, 11/01/11 | 1,003,292 |
| | 2,962 | Solo Cup Co., Term Loan, LIBOR + 2.00%, 2/27/11 | 2,967,590 |

17,504,966

| | | | |
|---|-------|--|-----------|
| Ecological Services & Equipment 0.9% | | | |
| | | 1,957 Allied Waste NA, Inc., Term Loan A, LIBOR + 2.00%, 3/31/12 | 1,970,603 |
| | 2,000 | Envirosolutions, Inc., Term Loan, LIBOR + 3.50%, 7/15/12 | 2,027,500 |

3,998,103

| | | | |
|--------------------|-------|---|-----------|
| Energy 5.5% | | | |
| | 1,500 | AES Corp., Term Loan, LIBOR + 1.75%, 4/30/08 | 1,516,500 |
| | | 1,001 Cellnet Technology, Inc., Term Loan B, LIBOR + 3.00%, 4/30/12 | 1,004,999 |
| | | Coffeyville Resources, LLC, 600 Term Loan, LIBOR + 2.50%, 7/15/12 | 609,250 |
| | 896 | Term Loan B, LIBOR + 2.50%, 7/15/12 | 909,814 |
| | 4 | Term Loan B, PRIME, 7/15/12 | 4,062 |
| | 933 | Cogentrix Delaware Holdings, Inc., Term Loan, LIBOR + 1.75%, 4/30/12 | 945,887 |
| | 500 | Coletto Creek Power, Term Loan C1, LIBOR + 2.00%, 8/05/12 | 509,375 |
| | 250 | Complete Production Services, Inc., Term Loan B, LIBOR + 0.00%, 8/31/12 | 252,708 |
| | 1,980 | Dynegy Holdings, Inc., Term Loan, LIBOR + 4.00%, 5/10/10 | 1,984,538 |
| | | El Paso Corp., 750 Term Loan, LIBOR + 2.77%, 11/30/09 | 758,333 |
| | 1,235 | Term Loan B, LIBOR + 2.75%, 11/30/09 | 1,248,723 |
| | | 500 Energy Transfer Co., Term Loan B, LIBOR + 3.00%, 6/30/08 | 505,500 |
| | 1,001 | Kerr-Mcgee Corp., Term Loan, LIBOR + 2.50%, 4/19/11 | 1,004,000 |

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BlackRock Global Floating Rate Income Trust (BGT) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------|-------------|-------|
|---------------------|------------------------|-------------|-------|

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Energy (cont d) \$ 1,500 Key Energy Services, Term Loan, LIBOR + 2.75%, 8/15/12 \$ 1,522,500 500 Magellan Midstream Holdings, L.P., Term Loan, LIBOR + 2.13%, 7/15/12 507,187 489 Mainline, L.P., Term Loan, LIBOR + 2.38%, 12/31/11 489,306 250 Petrohawk, Second Lien Term Loan, LIBOR + 4.50%, 7/31/10 252,500 5,471 Reliant Energy, Inc., Term Loan, LIBOR + 2.38%, 4/30/10 5,496,653 Semcrude, L.P., 3,221 Term Loan, LIBOR + 2.50%, 2/28/11 3,257,317 3 Term Loan, PRIME + 1.00%, 2/28/11 2,720 1,991 Texas Genco LLC, Term Loan, LIBOR + 2.00%, 12/15/11 2,001,730 500 Trout Coal Holdings, LLC, Second Lien Term Loan, LIBOR + 5.00%, 3/31/12 504,375

25,287,977

Entertainment & Leisure 7.7% 1,000 Blockbuster Entertainment Corp., Term Loan, LIBOR + 3.50%, 8/20/11 957,308 1,980 Boyd Gaming Corp., Term Loan, LIBOR + 1.50%, 5/14/11 1,999,800 CCM Merger, Inc., 498 Term Loan, 0.50%, 1/31/06 499,370 750 Term Loan B, LIBOR + 2.00%, 7/31/12 756,563 500 Country Road Communications, LLC, Second Lien Term Loan, LIBOR, 6/30/13 506,250 1,880 Greektown Casino, LLC, Term Loan, LIBOR + 3.50%, 12/31/05 1,886,949 1,000 Hit Entertainment, Ltd., Term Loan, LIBOR + 2.25%, 8/31/12 1,011,250 Hollywood Theaters, Inc., 1,732 First Lien Term Loan, LIBOR + 3.25%, 8/01/09 1,747,659 2,500 Second Lien Term Loan, LIBOR + 7.00%, 1/21/10 2,509,375 1,485 Kerasotes Theatres, Inc., New Term Loan B, LIBOR + 2.25%, 11/01/11 1,493,044 4,924 Loews Cineplex Entertainment Corp., NEW TERM L, LIBOR + 2.25%, 8/15/11 4,940,936 996 Marina District Fin. Company, Inc., New Term L, LIBOR + 1.75%, 10/15/11 1,002,048 5,000 Metro-Goldwyn-Mayer Studios, Inc., Term Loan B, LIBOR + 2.25%, 4/15/12 5,057,955 1,000 Penn National Gaming, Term Loan, PRIME + 1.00%, 5/31/12 1,011,406 995 Universal City Development Partners, Ltd., Term Loan, LIBOR + 2.00%, 6/30/12 1,007,023 1,500 Venetian Casino Resorts, Term Loan B, LIBOR + 1.75%, 6/15/11 1,511,720 Wembley, Inc., 1,000 First Lien Term Loan, LIBOR + 2.00%, 8/31/11 1,014,375 500 Second Lien Term Loan, LIBOR + 3.75%, 8/31/12 509,375 1,750 Wyndham International, Inc., Term Loan E, LIBOR, 9/11/07 1,750,000 4,000 Wynn Las Vegas, LLC, Term Loan, LIBOR + 2.13%, 12/31/11 4,038,000

35,210,406

Financial Institutions 2.3% 1,500 Arias Acquisitions, Inc., Term Loan, LIBOR + 3.75%, 7/30/11 1,507,500 1,608 Global Cash Access, LLC, Term Loan, LIBOR + 2.25%, 3/15/10 1,630,405 3,800 Jostens, Inc., Term Loan, LIBOR + 2.25%, 10/15/11 3,856,050 N.E.W. Holdings I, LLC, 991 First Lien Term Loan, LIBOR + 3.25%, 7/15/11 1,004,533 250 Second Lien Term Loan, LIBOR + 7.00%, 7/15/12 253,438 1,605 Refco Fin. Holdings, LLC, Term Loan B, LIBOR + 2.00%, 7/30/11 1,620,649 497 USI Holdings Corp., Term Loan B, LIBOR + 2.50%, 7/30/08 498,395

10,370,970

Health Care 9.1% Arizant, Inc., 3,185 Term Loan, LIBOR + 3.75%, 8/15/10 3,196,918 740 Term Loan, PRIME, 8/15/10 742,801 5,405 Community Health Systems, Inc., Term Loan, LIBOR + 1.75%, 8/15/11 5,472,826 Concentra Operating Corp., 3,500 Term Loan, LIBOR + 2.00%, 9/30/11 3,535,000 4,257 Term Loan, LIBOR + 2.50%, 6/30/10 4,278,135 201 Term Loan, PRIME + 1.50%, 6/30/10 201,791 750 Cooper Companies, Term Loan, LIBOR + 1.75%, 11/15/11 754,375 1,000 Davita, Inc., Term Loan, LIBOR + 2.25%, 6/30/12 1,014,028

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BlackRock Global Floating Rate Income Trust (BGT) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|---------------------------|-------------|-------|
|---------------------|---------------------------|-------------|-------|

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Health Care (cont d) HealthSouth Corp., \$ 2,000 Term Loan, 10.40%, 1/15/11 \$ 1,960,000 1,181 Term Loan, LIBOR + 2.50%, 3/31/10 1,185,679 2,000 Term Loan, LIBOR + 5.00%, 3/21/10 1,997,500 319 Term Loan B, LIBOR + 2.50%, 3/31/10 319,945 2,970 IASIS Healthcare Corp., Term Loan, LIBOR + 2.25%, 6/30/11 3,009,777 2,723 Jean Coutu Group, Inc., Term Loan B, LIBOR + 2.25%, 6/30/11 2,764,190 561 Kinetic Concepts, Inc., Term Loan B-2, LIBOR + 1.75%, 8/05/10 567,533 995 Pacificare Health Systems, Inc., Term Loan B, LIBOR + 1.50%, 12/15/10 996,244 Select Med. Corp., 997 Term Loan B, LIBOR + 1.75%, 2/28/12 999,129 Term Loan B, PRIME + 0.75%, 2/28/12 173 500 Triumph Healthcare Second Holdings, Inc., Term Loan, PRIME + 7.50%, 9/15/12 500,312 3,037 US Oncology, Inc., Term Loan, LIBOR + 2.75%, 6/30/11 3,081,063 995 Vanguard Hlth. Holding Co., Term Loan, LIBOR + 2.25%, 9/30/11 1,000,390 Warner Chilcott Corp., 530 Term Loan, 1.38%, 1/18/11 533,376 2,177 Term Loan B, LIBOR + 2.75%, 1/18/11 2,192,186 878 Term Loan C, LIBOR + 2.75%, 1/18/11 883,344 405 Term Loan D, LIBOR + 2.75%, 1/18/11 408,080

41,594,795

Industrials 1.1% 481 Alderwoods Group, Inc., Term Loan B2, LIBOR + 2.00%, 9/29/09 487,788 Novelis, Inc., 285 Canadian Term Loan B, LIBOR + 1.75%, 12/30/11 288,401 580 US Term Loan B, LIBOR + 1.75%, 12/30/11 586,449 2,000 Tinnerman Palnut Engineered Products, Inc., Term Loan, LIBOR + 7.25%, 11/01/11 1,920,000 1,702 Worldspan, LP, Term Loan, LIBOR + 2.75%, 6/30/07 1,661,795

4,944,433

Media 14.9% 1,854 Alliance Atlantis Communications, Inc., Term Loan, LIBOR + 1.75%, 11/30/11 1,872,928 1,745 American Lawyers Media, Inc., 1st Lien, LIBOR + 2.50%, 3/15/10 1,747,079 980 Bragg Communications, Inc., New Term Loan B, LIBOR + 2.00%, 9/15/11 993,475 1,000 Bresnan Communications LLC, Term Loan, LIBOR + 3.50%, 9/30/10 1,015,313 10,000 Century Cable Holdings, LLC, Discretionary Term, PRIME + 2.00%, 12/31/09 9,917,860 2,000 Century TCI California, L.P., Term Loan, PRIME + 0.75%, 12/31/07 1,994,000 Charter Communications Operating, LLC, 5,993 Tranche A Term Loan, LIBOR + 3.00%, 4/27/10 6,017,017 1,978 Tranche B Term Loan, LIBOR + 3.25%, 4/30/11 1,985,616 3,552 Dex Media East, LLC, Term Loan, LIBOR + 1.75%, 12/31/08 3,569,131 1,722 Dex Media West, LLC, Term Loan, LIBOR + 1.75%, 9/01/09 1,729,842 2,000 DirecTV Holdings, LLC, Term Loan, LIBOR + 1.50%, 3/06/10 2,021,666 1,985 Emmis Communications Co., Term Loan B, LIBOR + 1.75%, 5/15/12 1,996,910 Insight Midwest Holdings, LLC, 4,229 Term Loan A, LIBOR + 1.50%, 6/30/09 4,231,075 3,000 Term Loan C, LIBOR + 2.00%, 12/31/09 3,042,375 Mediacom Communications Corp., 2,161 Term Loan A, LIBOR + 1.25%, 3/31/10 2,153,584 998 Term Loan C, LIBOR + 2.00%, 9/30/10 1,011,060 1,990 Mediacom Illinois LLC, Term Loan B, LIBOR + 2.25%, 3/31/13 2,020,160 1,946 Mission Broadcasting, Inc., Term Loan B, LIBOR + 1.75%, 8/14/12 1,957,266 Nep Supershooters, L.P., 695 First Lien Term Loan, LIBOR + 4.00%, 2/01/11 700,829 500 Second Lien Term Loan, LIBOR + 8.00%, 8/01/11 503,750 434 New Skies Satellites, Term Loan, LIBOR + 2.25%, 4/12/11 439,275 2,139 Nexstar Broadcasting, Inc., Term Loan, LIBOR + 1.75%, 8/14/12 2,066,066 5,000 Ntl Investment Holding Ltd., Term Loan B, LIBOR + 3.00%, 4/13/12 5,018,750 750 Puerto Rico Cable Acquisition Co., Second Lien Term Loan, LIBOR + 6.25%, 7/31/11 761,250 2,500 Raycom Media, Inc., Term Loan B, LIBOR + 1.75%, 4/01/12 2,509,375

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BlackRock Global Floating Rate Income Trust (BGT) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------------|--|--------------|
| | \$ 1,250 | San. Pasqual, Term 6 Months, LIBOR + 2.50%, 8/31/08 | \$ 1,250,000 |
| | 1,010,000 | 1,000 UPC Distribution Corp., Term Loan H, LIBOR + 2.50%, 10/30/12 | 3,954 |
| | 3,996,110 | Warner Music Group, Corp., Term Loan, LIBOR + 2.00%, 4/08/11 | 502,917 |
| | 500 | Young Broadcasting, Inc., Term Loan, LIBOR + 2.25%, 11/01/12 | |

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68,034,679

Publishing 0.2% 750 Endurance Business Media, Term Loan B, LIBOR + 2.75%, 3/15/12 753,750

Real Estate 2.9% 1,247 Acoustical Materials, Term Loan, LIBOR + 2.75%, 4/30/12 1,257,785 General Growth Properties, Inc., 879 Term Loan A, LIBOR + 1.75%, 11/12/07 883,151 3,500 Term Loan B, LIBOR + 2.00%, 11/12/08 3,542,000 Headwaters, Inc., 2,704 Term Loan, LIBOR + 2.25%, 4/30/11 2,735,753 62 Term Loan, PRIME + 1.25%, 4/30/11 63,229 333 Second Lien Term Loan, PRIME + 4.50%, 4/30/11 342,223 Kyle Acquisition Group, LLC, 731 Term Loan B, PRIME, 7/31/08 740,489 550 Term Loan C, PRIME, 7/31/10 556,875 908 Lake Las Vegas Resort, Term Loan, LIBOR + 2.75%, 10/13/09 919,685 1,000 Macerich Partnership, L.P., Interim Term Loan, LIBOR + 1.60%, 3/31/06 1,000,000 499 Masonite Intl. Corp., Term Loan, LIBOR + 2.00%, 3/31/13 500,054 475 Stewart Enterprises, Term Loan, LIBOR + 1.75%, 11/30/11 480,088

13,021,332

Technology 2.2% 2,916 Directed Electronics, Inc., Term Loan, LIBOR + 3.25%, 3/15/10 2,942,910 499 Federal IT Systems, Inc., Term Loan, LIBOR + 2.75%, 4/30/11 504,049 2,359 Ugs Corp., Term Loan, LIBOR + 2.00%, 5/30/11 2,391,670 2,889 Verifone, Inc., Term Loan, LIBOR + 2.00%, 6/30/11 2,904,164 1,471 Westcom Corp., Term Loan B, LIBOR + 2.75%, 12/31/10 1,477,987

10,220,780

Telecommunications 7.2% 250 AAT Communications Corp., First Lien Term Loan, LIBOR + 1.75%, 7/31/12 253,281 1,000 Alaska Communications Systems Holdings, Inc., Term Loan, LIBOR + 2.00%, 1/31/12 1,013,542 2,000 Atlantic Broadband Finance, LLC, Term Loan B1, LIBOR + 2.75%, 1/30/11 2,030,000 4,695 Centennial Cellular Operating Co., Term Loan, LIBOR + 2.25%, 2/09/11 4,735,891 749 Fairpoint Communications, Inc., Term Loan, LIBOR + 2.00%, 2/15/12 757,735 2,494 Freedom Communications, Inc, Term Loan B, LIBOR + 1.50%, 5/01/13 2,519,311 995 Intelsat Bermuda, Ltd., Term Loan, LIBOR + 1.75%, 7/31/11 1,003,291 2,000 Iowa Telecommunications Services, Inc., Term Loan, LIBOR + 1.75%, 11/30/11 2,024,376 Ipc Acquisition Corp., 1,000 First Lien Term Loan, LIBOR + 2.75%, 8/15/11 1,012,500 750 Second Lien Term Loan, LIBOR, 8/15/12 757,500 1,000 Madison River Capital, LLC, Term Loan B, LIBOR + 2.50%, 7/31/12 1,015,000 1,496 Ntelos, Inc., Term Loan, LIBOR + 2.50%, 2/24/10 1,507,846 PanAmSat Corp., 819 Term Loan A1, LIBOR + 2.50%, 8/20/09 826,930 428 Term Loan A2, LIBOR + 2.50%, 8/20/09 432,377 1,985 Term Loan B1, LIBOR + 2.25%, 7/16/11 2,010,284 1,000 Qwest Corp., Term Loan A, LIBOR + 4.75%, 6/30/07 2,062,500 2,000 Satbirds Finance, Second Lien Term Loan, LIBOR + 4.25%, 10/15/13 2,423,223 4,477 Triton PCS, Inc., Term Loan, LIBOR + 3.25%, 11/15/09 4,511,081 1,933 Valor Telecommunications, Term Loan B, LIBOR + 1.75%, 2/28/12 1,955,774

32,852,443

Transportation 0.3% 500 Sirva Worldwide, Inc, Term Loan L, LIBOR + 3.00%, 12/31/09 476,750 1,033 Transport Industries LP, Term Loan, LIBOR + 4.00%, 6/14/10 1,033,014

1,509,764

Total Bank Loans 437,807,256

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| Rating ¹ | Principal Amount (000) | Description | Value |
|--|--|---|-----------------|
| Foreign Government Bonds 30.7% | B- \$ 6,598 | Argentina Republic, 3.01%, 8/03/12 | \$ 5,287,896 |
| | B+ 7,261 | Bolivarian Republic of Venezuela, 2.75%, 12/18/07 | 7,225,191 |
| | Federative Republic of Brazil, BB- 3,834 | 2.125%, 4/15/12 | 3,771,475 |
| | BB- 11,530 | 3.125%, 4/15/09-4/15/12 | 11,388,922 |
| | BB- 9,435 ⁴ | 9.76%, 6/29/09 | 11,062,538 |
| | BB- 1,840 | Ser. B, 10.00%, 8/07/11 | 2,150,960 |
| | B+ 1,600 | Islamic Republic of Pakistan, 6.75%, 2/19/09 | 1,633,899 |
| | NR 5,689 | Kingdom of Morocco, Zero Coupon, 1/05/09 | 5,681,776 |
| | A- 800 | Malaysia, 8.75%, 6/01/09 | 901,512 |
| | A 2,400 | Republic of Chile, 6.875%, 4/28/09 | 2,577,504 |
| | BB 3,200 | Republic of Costa Rica, 9.335%, 5/15/09 | 3,603,200 |
| | BB+ 800 | Republic of El Salvador, 9.50%, 8/15/06 | 832,400 |
| | BB 12,714 | Republic of Panama, 2.75%, 7/17/16 | 12,380,523 |
| | BB+ 840 | 8.25%, 4/22/08 | 906,360 |
| | BB 5,488 | Republic of Peru, 4.50%, 3/07/17 | 5,323,360 |
| | BB 2,400 | 9.125%, 1/15/08 | 2,592,000 |
| | BBB+ 2,400 | Republic of South Africa, 7.375%, 4/25/12 | 2,703,600 |
| | BB- 2,400 | Republic of the Philippines, 8.875%, 4/15/08 | 2,573,328 |
| | BB- 2,400 | Republic of Turkey, 12.00%, 12/15/08 | 2,862,000 |
| | NR 950 | Republic of Uruguay, 6.875%, 1/19/16 | 1,186,849 |
| | B+ 4,428 | Republic of Venezuela, 3.063%, 3/31/07 | 4,406,076 |
| | BBB- 4,000 | Russian Federation, 10.00%, 6/26/07 | 4,352,800 |
| | A2 2,000 ² | Sberbank of Russia, 10/24/06 | 2,024,800 |
| | Ukraine, BB- 2,800 ³ | 6.875%, 3/04/11 | 2,940,000 |
| | BB- 16,100 ³ | 7.343%, 8/05/09 | 17,511,970 |
| | Baa1 4,800 ² | United Mexican States, 4.83%, 1/13/09 | 4,881,600 |
| | NR 53,910 | 8.00%, 12/24/08 | 53,910 |
| | Mexico 4,958,810 | A 3,400 | 9.00%, 12/20/12 |
| | Mexico 323,338 | Venezuela Republic, B+ 4,000 ² | 5.181%, 4/20/11 |
| | 3,960,000 | B+ 4,800 | 9.125%, 6/18/07 |
| | 5,116,800 | B+ 2,000 | 11.00%, 3/05/08 |
| | 2,821,456 | | |
| <hr/> | | | |
| Total Foreign Government Bonds 139,942,943 | | | |
| <hr/> | | | |
| Total Long-Term Investments (cost 665,331,135 ⁴) 673,452,642 | | | |

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BlackRock Global Floating Rate Income Trust (BGT) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|-------------------------------------|-------------|---|
| SHORT-TERM INVESTMENTS 6.5% | Foreign Government Bond 1.3% | \$ 5,000 | German Treasury Bill, 1.993%, 11/16/05 |
| | | | \$ 6,013,399 |
| <hr/> | | | |
| U.S. Government and Agency Zero Coupon Bond 5.2% | | 23,600 | FNMA Discount Note, Zero Coupon, 10/03/05 |
| | | | 23,595,411 |
| <hr/> | | | |
| Total Short-Term Investments (cost \$29,721,449) 29,608,810 | | | |
| <hr/> | | | |
| Total investments 154.1% (cost \$695,052,584) \$703,061,452 | | | |
| Liabilities in excess of other assets (0.7)% (3,366,210) | | | |
| Preferred shares at redemption value, including dividends payable (53.4)% (243,498,142) | | | |
| <hr/> | | | |
| Net Assets 100% \$456,197,100 | | | |

1. Using the higher of S&P's, Moody's or Fitch's Rating. 2. Security interest rate is as of September 30, 2005. 3. Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of September 30, 2005, the Trust held 7.7% of its net assets, with a current market value of \$34,899,746, in securities restricted as to resale. 4. Cost for Federal income tax purposes is \$665,394,160. The net unrealized appreciation on a tax basis is \$8,058,482, consisting of

\$10,949,194 gross unrealized appreciation and \$2,890,712 gross unrealized depreciation.

A category in the Corporate Bonds and Bank Loans sections may contain multiple industries as defined by the SEC's Standard Industry Codes.

KEY TO ABBREVIATIONS

EUR European Monetary Unit

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a -3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

SIGNATURES

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.

(Registrant) BlackRock Global Floating Rate Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: November 18, 2005

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/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: November 18, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: November 18, 2005
