

BLACKROCK FINANCIAL MANAGEMENT INC

Form 4

December 28, 2009

**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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*

BLACKROCK FINANCIAL  
MANAGEMENT INC

(Last) (First) (Middle)

40 EAST 52ND STREET

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

ANTHRACITE CAPITAL INC  
[ACPI]

3. Date of Earliest Transaction

(Month/Day/Year)

12/24/2009

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)

Manager-See Additional Remarks

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 (Instr. 4)
Common Stock	12/24/2009		C <sup>(1)</sup>	10,000 D <u>(1)</u>	3,301,056	D	
Common Stock	12/24/2009		J <sup>(2)</sup>	4,003 A <u>(2)</u>	3,305,059	D	
Common Stock	12/24/2009		C <sup>(3)</sup>	12,825 D <u>(3)</u>	3,292,234	D	
Common Stock	12/24/2009		J <sup>(2)</sup>	5,134 A <u>(2)</u>	3,297,368	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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock Unit <u>(1)</u>	<u>(4)</u>	12/24/2009		C <u>(1)</u>	10,000	03/31/2008 <u>(5)</u> 03/31/2010	Common Stock 10,000
Restricted Stock Unit <u>(3)</u>	<u>(4)</u>	12/24/2009		C <u>(3)</u>	12,825	03/31/2009 <u>(6)</u> 03/31/2011	Common Stock 12,825

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLACKROCK FINANCIAL MANAGEMENT INC 40 EAST 52ND STREET NEW YORK, NY 10022	X			Manager-See Additional Remarks

## Signatures

/s/ Richard M. Shea, as Managing Director 12/28/2009

\_\_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) In 2008, BlackRock Financial Management, Inc. (the "Manager"), the manager of Anthracite Capital, Inc. (the "Company"), granted Restricted Stock Units in respect of shares of the Company's common stock to certain employees of the Manager under the BlackRock Inc. Involuntary Deferred Compensation Plan. Each Restricted Stock Unit is payable by delivery of a share of the Company's common stock or the cash value thereof.

(2)

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Shares of the Company's common stock withheld by the Manager to satisfy the Restricted Stock Unit holder's tax withholding obligations arising from the conversion of the Restricted Stock Units, calculated based on the closing price of the Company's common stock on November 12, 2009 (\$0.40).

- (3) In 2009, the Manager granted Restricted Stock Units in respect of shares of the Company's common stock to certain employees of the Manager under the BlackRock, Inc. Involuntary Deferred Compensation Plan. Each Restricted Stock Unit is payable by delivery of a share of the Company's common stock or the cash value thereof.
- (4) 1-for-1.
- (5) Vested on grant date (March 31, 2008), but not able to be settled until the earlier of termination of the Restricted Stock Unit holder's employment with the Manager, which occurred on November 13, 2009, or March 31, 2010 pursuant to the terms of the Restricted Stock Units.
- (6) Vested on grant date (March 31, 2009), but not able to be settled until the earlier of termination of the Restricted Stock Unit holder's employment with the Manager, which occurred on November 13, 2009, or March 31, 2011 pursuant to the terms of the Restricted Stock Units.

### 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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