

KAPITO ROBERT  
Form 4  
January 24, 2012

**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 \*  
KAPITO ROBERT

(Last) (First) (Middle)  
BLACKROCK INC., 55 EAST  
52ND STREET  
(Street)

NEW YORK, NY 10055

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BlackRock Inc. [BLK]

3. Date of Earliest Transaction (Month/Day/Year)  
01/20/2012

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)  
President

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 Indirect Beneficial Ownership (Instr. 4)
Shares of Common Stock (par value \$0.01 per share)	01/20/2012		A	28,713 <sup>(1)</sup>	A \$ 0 363,528.6 <sup>(2)</sup>	D	
Shares of Common Stock (par value \$0.01 per share)	01/20/2012		A	26,213 <sup>(3) (4)</sup>	A \$ 0 389,741.6 <sup>(5)</sup>	D	

Shares of Common Stock (par value \$0.01 per share)	500,000	I	By Trust
Shares of Common Stock (par value \$0.01 per share)	142,340	I	By Robert S. Kapito-Ellen R. Kapito Family Trust

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

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**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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAPITO ROBERT BLACKROCK INC. 55 EAST 52ND STREET NEW YORK, NY 10055	X		President	

## Signatures

/s/ Daniel R. Waltcher as Attorney-in-Fact for Robert  
Kapito

01/24/2012

\_\_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) Reflects an award value of \$5,275,000 converted to a number of Restricted Stock Units by dividing the approved award value by \$183.71, which was the average of the high and low price per share of Common Stock on January 20, 2012. This grant was approved by the Management Development and Compensation Committee on January 17, 2012. Restricted Stock Units vest in installments with 33% vesting on 1/31/13, 33% vesting on 1/31/14 and 34% vesting on 1/31/15.

(2) Includes (i) 13,436 Restricted Stock Units vesting on 1/31/12, (ii) 18,470 shares of Restricted Stock vesting in equal installments on 1/31/12 and 1/31/13, (iii) 4,572 shares of Restricted Stock vesting on 1/31/12, (iv) 35,229 shares of Restricted Stock vesting in equal installments on 1/31/12, 1/31/13 and 1/31/14, (v) 14,969 shares of Restricted Stock vesting on 1/31/14 and (vi) 28,713 Restricted Stock Units vesting in installments on 1/31/13, 1/31/14 and 1/31/15. Each Restricted Stock Unit is payable solely by delivery of an equal number of shares of Common Stock.

(3) Reflects an award value of \$3,000,000 converted to a number of Restricted Stock Units using a \$114.445 per unit value. The per unit value used for conversion represents a discount to the full value of a share of BlackRock stock on the grant date to account for the performance requirements and the risk of the award not vesting if certain performance requirements are not met. This grant was approved by the Management Development and Compensation Committee on January 17, 2012. This award of 26,213 Restricted Stock Units will vest and be eligible for payment in respect of (A) 33% of the award if the price of a share of Common Stock is at least \$211.266 for at least 20 consecutive trading days, (B) 33% of the award if the price of a share of Common Stock is at least \$229.637 for at least 20 consecutive trading days and

(4) [Footnote 3 cont.] (C) 34% of the award if the price of a share of Common Stock is at least \$248.008 for at least 20 consecutive trading days; provided that, such vesting and eligibility for payment shall occur only if the price of a share of Common Stock on any Vesting Date which occurs subsequent to satisfaction of a condition described in clauses (A), (B) or (C) is at least \$211.266, where "Vesting Date" shall mean any of January 31, 2016, January 31, 2017 and January 31, 2018. Accordingly, no portion of this award may vest and be eligible for payment before January 31, 2016 and any portion of this award that has not become vested and eligible for payment, based on the above performance requirements, on or before January 31, 2018 shall on such date expire and be cancelled.

(5) Includes (i) 13,436 Restricted Stock Units vesting on 1/31/12, (ii) 18,470 shares of Restricted Stock vesting in equal installments on 1/31/12 and 1/31/13, (iii) 4,572 shares of Restricted Stock vesting on 1/31/12, (iv) 35,229 shares of Restricted Stock vesting in equal installments on 1/31/12, 1/31/13 and 1/31/14, (v) 14,969 shares of Restricted Stock vesting on 1/31/14, (vi) 28,713 Restricted Stock Units vesting in installments on 1/31/13, 1/31/14 and 1/31/15 and (vii) 26,213 Restricted Stock Units awarded on 1/20/12 that will vest in whole or in part only on the satisfaction of one or more previously-disclosed Common Stock price targets, but which may not vest before 1/31/16 and will expire on 1/31/18 to the extent not then vested. Each Restricted Stock Unit is payable solely by delivery of an equal number of shares of Common Stock.

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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