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BLACKROCK FINANCIAL MANAGEMENT INC

Form 4

December 11, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **BLACKROCK FINANCIAL** MANAGEMENT INC

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

ANTHRACITE CAPITAL INC

[AHR]

3. Date of Earliest Transaction

(Check all applicable)

(Last) (First) (Middle)

(Street)

(State)

(Zip)

(Month/Day/Year) 12/09/2008

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

40 EAST 52ND STREET

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10022

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

·		1 abit	: I - MOII-D	ciivative s	ecuin	ies Au	lan ca, Disposca o	i, or belieffcial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if any	Code	on(A) or Dis (D)	(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial Ownership
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4			Owned Following Reported Transaction(s)	owing (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	12/09/2008		C(1)	905	D	(1)	3,050,490	D	
Common Stock	12/09/2008		J(2)	309	A	<u>(2)</u>	3,050,799	D	
Common Stock	12/09/2008		C(3)	10,163	D	<u>(3)</u>	3,040,636	D	
Common Stock	12/09/2008		J(2)	3,506	A	<u>(2)</u>	3,044,142	D	
Common Stock	12/09/2008		C(3)	4,750	D	<u>(3)</u>	3,039,392	D	

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Common Stock	12/09/2008	<u>J(2)</u>	1,554	A	<u>(2)</u>	3,040,946	D
Common Stock	12/09/2008	C(4)	11,002	D	<u>(4)</u>	3,029,944	D
Common Stock	12/09/2008	J(2)	3,626	A	<u>(2)</u>	3,033,570	D
Common Stock	12/09/2008	C(4)	498	D	<u>(4)</u>	3,033,072	D
Common Stock	12/09/2008	<u>J(2)</u>	158	A	<u>(2)</u>	3,033,230	D

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

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(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 orDerivative 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Restricted Stock Unit (1)	<u>(5)</u>	12/09/2008		C <u>(1)</u>		905	12/09/2008(6)	06/30/2009	Common Stock	90:
Restricted Stock Unit	<u>(5)</u>	12/09/2008		C(3)		10,163	12/09/2008(7)	06/30/2010	Common Stock	10,1
Restricted Stock Unit	<u>(5)</u>	12/09/2008		C(3)		4,750	03/15/2007	03/15/2009	Common Stock	4,75
Restricted Stock Unit	<u>(5)</u>	12/09/2008		C(4)		11,002	12/09/2008(8)	06/30/2011	Common Stock	11,0
Restricted Stock Unit	<u>(5)</u>	12/09/2008		C(4)		498	03/31/2008	03/31/2010	Common Stock	498

Reporting Owners

Reporting Owner Name / Address

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

12/11/2008

**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).
- In 2006, 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 Deformed Company common stock

 Inc. Involuntary Deformed Company common stock
- Inc. Involuntary Deferred Compensation Plan. Each Restricted Stock Unit is payable by delivery of a share of Company common stock or the cash value thereof.
- Shares of the Company's common stock withheld by the Manager to satisfy the Restricted Stock Unit holders' tax withholding obligations arising from the conversion of Restricted Stock Units, calculated based on the closing price of the Company's common stock on December 8, 2008 (\$2.97).
- In 2007, the Manager granted Restricted Stock Units in respect of shares of the Company's common stock to certain employees of the (3) 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.
- In 2008, the Manager granted Restricted Stock Units in respect of shares of the Company's common stock to certain employees of the (4) 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.
- (**5**) 1-for-1
- Vests one-third on each of the first, second and third anniversaries of June 30, 2007. Any unvested RSUs vested pursuant to the terms of the RSUs when the holder thereof ceased to be an employee of the Manager due to termination by the Manager other than for cause.
- Vests one-third on each of the first, second and third anniversaries of June 30, 2008. Any unvested RSUs vested pursuant to the terms of the RSUs when the holder thereof ceased to be an employee of the Manager due to termination by the Manager other than for cause.
- Vests one-third on each of the first, second and third anniversaries of June 30, 2009. Unvested RSUs vested pursuant to the terms of the RSUs when the holder thereof ceased to be an employee of the Manager due to termination by the Manager other than for cause.

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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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