

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV

Form N-Q

September 26, 2012

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 811-21972

Name of Fund: BlackRock Credit Allocation Income Trust IV (BTZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Credit Allocation Income Trust IV, 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2012

Date of reporting period: 07/31/2012

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2012 (Unaudited)

## BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

|   | Par       |    | Value             |
|---|-----------|----|-------------------|
|   | (000)     |    |                   |
| <b>Asset-Backed Securities</b>  |           |    |                   |
| 321 Henderson Receivables I LLC, Series 2012-1A, Class A, 4.21%, 2/16/65 (a)            | USD 1,705 | \$ | 1,747,790         |
| American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23            | 912       |    | 960,143           |
| Atrium CDO Corp., Series 5A, Class A4, 0.86%, 7/20/20 (a)(b)                            | 4,400     |    | 3,707,000         |
| Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 11/10/18 | 1,740     |    | 1,905,204         |
| SLM Student Loan Trust, Series 2004-B, Class A2, 0.67%, 6/15/21 (b)                     | 3,433     |    | 3,324,303         |
| <b>Total Asset-Backed Securities</b> <b>1.5%</b>  |           |    | <b>11,644,440</b> |

**Corporate Bonds****Aerospace & Defense**    **0.9%**

|  |       |  |                  |
|--|-------|--|------------------|
| BE Aerospace, Inc., 5.25%, 4/01/22                         | 2,815 |  | 2,955,750        |
| Huntington Ingalls Industries, Inc.:                       |       |  |                  |
| 6.88%, 3/15/18   | 990   |  | 1,054,350        |
| 7.13%, 3/15/21   | 960   |  | 1,030,800        |
| Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17 | 1,662 |  | 1,786,650        |
|  |       |  | <b>6,827,550</b> |

**Airlines**    **0.3%**

|   |       |  |           |
|---|-------|--|-----------|
| Delta Air Lines, Inc., Series 2002-1, Class G-1, 6.72%, 7/02/24 | 1,949 |  | 2,105,394 |
|---|-------|--|-----------|

**Auto Components**    **0.7%**

|                              |       |  |                  |
|------------------------------|-------|--|------------------|
| Delphi Corp., 6.13%, 5/15/21 | 950   |  | 1,036,688        |
| Icahn Enterprises LP:        |       |  |                  |
| 7.75%, 1/15/16               | 1,180 |  | 1,240,475        |
| 8.00%, 1/15/18               | 3,020 |  | 3,208,750        |
|                              |       |  | <b>5,485,913</b> |

**Beverages**    **1.0%**

|  |       |  |                  |
|--|-------|--|------------------|
| Anheuser-Busch InBev Worldwide, Inc.:      |       |  |                  |
| 1.38%, 7/15/17                             | 1,650 |  | 1,666,457        |
| 2.50%, 7/15/22                             | 2,425 |  | 2,472,239        |
| Constellation Brands, Inc., 7.25%, 5/15/17 | 3,230 |  | 3,726,613        |
|  |       |  | <b>7,865,309</b> |

**Building Products**    **0.4%**

|  |       |  |                  |
|--|-------|--|------------------|
| Building Materials Corp. of America (a): |       |  |                  |
| 7.00%, 2/15/20                           | 790   |  | 861,100          |
| 6.75%, 5/01/21                           | 1,770 |  | 1,933,725        |
|  |       |  | <b>2,794,825</b> |

|                                    | Par   |  | Value |
|------------------------------------|-------|--|-------|
|                                    | (000) |  |       |
| <b>Corporate Bonds</b>             |       |  |       |
| <b>Capital Markets</b> <b>4.6%</b> |       |  |       |

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|  |           |              |
|--|-----------|--------------|
| Ameriprise Financial, Inc., 5.30%, 3/15/20 (c)       | USD 4,500 | \$ 5,216,526 |
| E*Trade Financial Corp., 12.50%, 11/30/17            | 2,565     | 2,936,925    |
| The Goldman Sachs Group, Inc. (c):                   |           |              |
| 7.50%, 2/15/19                                       | 5,165     | 6,087,970    |
| 5.75%, 1/24/22                                       | 2,800     | 3,058,507    |
| 6.25%, 2/01/41                                       | 7,350     | 8,026,266    |
| Morgan Stanley, 5.50%, 7/28/21 (c)                   | 4,710     | 4,759,841    |
| Murray Street Investment Trust I, 4.65%, 3/09/17 (d) | 1,000     | 1,027,909    |
| UBS AG:  |           |              |
| 2.25%, 1/28/14 (c)                                   | 2,678     | 2,707,051    |
| 5.88%, 7/15/16                                       | 1,575     | 1,687,997    |
|  |           | 35,508,992   |
| <b>Chemicals 1.5%</b>                                |           |              |
| Celanese US Holdings LLC, 5.88%, 6/15/21             | 2,560     | 2,771,200    |
| Hexion US Finance Corp., 6.63%, 4/15/20              | 1,255     | 1,283,238    |
| Huntsman International LLC, 8.63%, 3/15/21           | 980       | 1,127,000    |
| Ineos Finance Plc (a):                               |           |              |
| 8.38%, 2/15/19                                       | 535       | 553,725      |
| 7.50%, 5/01/20                                       | 1,210     | 1,228,150    |
| LyondellBasell Industries NV, 5.75%, 4/15/24         | 3,125     | 3,539,062    |
| Solutia, Inc., 7.88%, 3/15/20                        | 972       | 1,149,390    |
|  |           | 11,651,765   |
| <b>Commercial Banks 5.1%</b>                         |           |              |
| Amsouth Bank, Series AI, 4.85%, 4/01/13              | 1,800     | 1,836,000    |
| Asciano Finance Ltd., 5.00%,<br>4/07/18 (a)          | 1,475     | 1,553,233    |
| Associated Banc-Corp, 5.13%, 3/28/16                 | 3,645     | 3,927,444    |
| Branch Banking & Trust Co. (b)(c):                   |           |              |
| 0.79%, 9/13/16                                       | 1,850     | 1,750,925    |
| 0.77%, 5/23/17                                       | 1,100     | 1,019,244    |
| CIT Group, Inc.:                                     |           |              |
| 7.00%, 5/02/16 (a)                                   | 2,590     | 2,602,950    |
| 7.00%, 5/02/17 (a)                                   | 706       | 709,928      |
| 4.25%, 8/15/17                                       | 2,240     | 2,240,000    |
| 5.25%, 3/15/18                                       | 1,980     | 2,096,325    |
| 5.50%, 2/15/19 (a)                                   | 1,720     | 1,814,600    |
| 5.00%, 8/15/22                                       | 860       | 860,000      |
| Discover Bank, 8.70%, 11/18/19                       | 1,950     | 2,465,198    |
| HSBC Finance Corp.,<br>6.68%, 1/15/21 (c)            | 2,525     | 2,815,516    |
| Regions Financial Corp.:                             |           |              |
| 4.88%, 4/26/13                                       | 4,150     | 4,227,812    |
| 5.75%, 6/15/15                                       | 3,000     | 3,198,750    |

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JULY 31, 2012

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Corporate Bonds</b>                                   |              |              |
| <b>Commercial Banks (concluded)</b>                      |              |              |
| Wachovia Bank NA, 6.60%, 1/15/38 (c)                     | USD 4,520    | \$ 6,162,125 |
|  |              | 39,280,050   |
| <b>Commercial Services &amp; Supplies 4.0%</b>           |              |              |
| Aviation Capital Group Corp. (a):                        |              |              |
| 7.13%, 10/15/20 (c)                                      | 15,000       | 15,404,655   |
| 6.75%, 4/06/21   | 3,850        | 3,859,509    |
| Casella Waste Systems, Inc., 7.75%, 2/15/19              | 1,201        | 1,191,993    |
| Clean Harbors, Inc.:                                     |              |              |
| 7.63%, 8/15/16   | 2,120        | 2,210,100    |
| 5.25%, 8/01/20 (a)                                       | 764          | 787,875      |
| Corrections Corp. of America, 7.75%, 6/01/17             | 4,835        | 5,236,909    |
| Covanta Holding Corp., 6.38%, 10/01/22                   | 1,105        | 1,185,976    |
| Mobile Mini, Inc., 7.88%, 12/01/20                       | 455          | 480,594      |
|  |              | 30,357,611   |
| <b>Communications Equipment 0.9%</b>                     |              |              |
| Avaya, Inc., 9.75%, 11/01/15 (c) 1,400                   |              | 1,092,000    |
| Brocade Communications Systems, Inc., 6.88%, 1/15/20 (c) | 3,580        | 3,884,300    |
| Hughes Satellite Systems Corp., 6.50%, 6/15/19           | 700          | 752,500      |
| Zayo Group LLC /Zayo Capital, Inc., 8.13%, 1/01/20 (a)   | 1,240        | 1,311,300    |
|  |              | 7,040,100    |
| <b>Construction Materials 0.2%</b>                       |              |              |
| HD Supply, Inc., 8.13%, 4/15/19 (a)                      | 1,490        | 1,624,100    |
| <b>Consumer Finance 5.6%</b>                             |              |              |
| American Express Credit Corp., 2.75%, 9/15/15 (c)        | 9,850        | 10,386,923   |
| Capital One Bank USA NA, 8.80%, 7/15/19                  | 3,950        | 5,087,624    |
| Daimler Finance North America LLC, 2.63%, 9/15/16 (a)(c) | 5,675        | 5,906,489    |
| Experian Finance Plc, 2.38%, 6/15/17 (a)                 | 1,250        | 1,263,678    |
| Ford Motor Credit Co. LLC:                               |              |              |
| 7.00%, 4/15/15   | 4,730        | 5,262,125    |
| 8.00%, 12/15/16  | 2,195        | 2,594,404    |
| Inmarsat Finance Plc, 7.38%, 12/01/17 (a)                | 2,515        | 2,716,200    |
| SLM Corp., 6.25%, 1/25/16                                | 8,205        | 8,697,300    |
| Toll Brothers Finance Corp., 5.88%, 2/15/22              | 680          | 725,344      |
|  |              | 42,640,087   |
| <b>Corporate Bonds</b>                                   |              |              |
| <b>Containers &amp; Packaging 1.2%</b>                   |              |              |
| Ardagh Packaging Finance Plc (a):                        |              |              |
| 7.38%, 10/15/17  | USD 210      | \$ 225,225   |
| 7.38%, 10/15/17  | 383          | 410,289      |
| 9.13%, 10/15/20  | 490          | 514,500      |
| Ball Corp.:  |              |              |
| 7.13%, 9/01/16   | 2,000        | 2,172,500    |

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|                                      |       |           |
|--------------------------------------|-------|-----------|
| 6.75%, 9/15/20                       | 3,575 | 3,959,312 |
| Crown Americas LLC, 6.25%, 2/01/21   | 1,350 | 1,491,750 |
| Sealed Air Corp., 8.38%, 9/15/21 (a) | 220   | 250,800   |
|                                      |       | 9,024,376 |

**Diversified Financial Services 10.1%**

|  |        |            |
|--|--------|------------|
| Ally Financial, Inc.:                              |        |            |
| 4.50%, 2/11/14                                     | 1,500  | 1,546,875  |
| 8.30%, 2/12/15                                     | 2,890  | 3,211,512  |
| 8.00%, 11/01/31                                    | 2,515  | 3,011,712  |
| Bank of America Corp. (c):                         |        |            |
| 3.75%, 7/12/16                                     | 2,855  | 2,956,921  |
| 5.30%, 3/15/17                                     | 6,505  | 6,986,416  |
| 5.00%, 5/13/21                                     | 12,100 | 13,043,304 |
| Citigroup, Inc. (c):                               |        |            |
| 6.38%, 8/12/14                                     | 2,150  | 2,322,406  |
| 4.59%, 12/15/15                                    | 1,575  | 1,675,737  |
| 4.45%, 1/10/17                                     | 1,520  | 1,624,114  |
| Countrywide Financial Corp., 6.25%, 5/15/16 (c)    | 6,500  | 6,908,089  |
| DPL, Inc., 7.25%, 10/15/21 (a)                     | 1,785  | 2,030,437  |
| General Electric Capital Corp.,<br>6.25% (b)(e)    | 4,500  | 4,603,140  |
| General Motors Financial Co., Inc., 6.75%, 6/01/18 | 830    | 913,807    |
| ING Bank NV, 5.00%, 6/09/21 (a)(c)                 | 3,950  | 4,245,381  |
| Intesa Sanpaolo SpA:                               |        |            |
| 2.38%, 12/21/12                                    | 5,800  | 5,680,027  |
| 6.50%, 2/24/21 (a)(c)                              | 747    | 672,479    |
| Macquarie Bank Ltd., 5.00%, 2/22/17 (a)(c)         | 2,325  | 2,409,386  |
| Moody's Corp., 6.06%, 9/07/17 10,000               |        | 10,701,670 |
| Reynolds Group Issuer, Inc.:                       |        |            |
| 7.13%, 4/15/19                                     | 420    | 446,250    |
| 7.88%, 8/15/19                                     | 1,165  | 1,284,413  |
| 9.88%, 8/15/19 (a)                                 | 515    | 545,900    |
| 6.88%, 2/15/21                                     | 255    | 271,575    |
| WMG Acquisition Corp., 9.50%, 6/15/16              | 340    | 372,725    |
|  |        | 77,464,276 |

**Diversified Telecommunication Services 4.5%**

|                          |       |           |
|--------------------------|-------|-----------|
| AT&T, Inc. (c):          |       |           |
| 2.40%, 8/15/16           | 1,525 | 1,606,276 |
| 6.30%, 1/15/38           | 5,000 | 6,641,335 |
| Level 3 Financing, Inc.: |       |           |
| 8.13%, 7/01/19           | 5,547 | 5,838,218 |

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

|  | Par       |  | Value        |
|--|-----------|--|--------------|
|  | (000)     |  |              |
| <b>Corporate Bonds</b>   |           |  |              |
| <b>Diversified Telecommunication Services (concluded)</b>        |           |  |              |
| Level 3 Financing, Inc. (concluded):                             |           |  |              |
| 8.63%, 7/15/20   | USD 1,070 |  | \$ 1,147,575 |
| Telecom Italia Capital SA, 6.18%, 6/18/14                        | 1,650     |  | 1,674,750    |
| Telefonica Emisiones SAU, 5.46%, 2/16/21                         | 2,250     |  | 2,024,991    |
| Verizon Communications, Inc. (c):                                |           |  |              |
| 1.95%, 3/28/14   | 8,525     |  | 8,725,482    |
| 7.35%, 4/01/39   | 3,640     |  | 5,507,586    |
| Windstream Corp., 7.88%, 11/01/17                                | 990       |  | 1,087,763    |
|  |           |  | 34,253,976   |
| <b>Electric Utilities 4.5%</b>                                   |           |  |              |
| CMS Energy Corp., 5.05%, 3/15/22                                 | 1,850     |  | 1,972,207    |
| Dominion Resources, Inc., 8.88%, 1/15/19 (c)                     | 8,000     |  | 11,014,672   |
| Duke Energy Corp., 3.55%, 9/15/21 (c)                            | 2,825     |  | 3,055,842    |
| Great Plains Energy, Inc., 5.29%, 6/15/22 (d)                    | 2,725     |  | 3,011,907    |
| Mirant Mid Atlantic Pass Through Trust, Series B, 9.13%, 6/30/17 | 857       |  | 908,811      |
| Nisource Finance Corp.:  |           |  |              |
| 6.40%, 3/15/18   | 1,760     |  | 2,072,402    |
| 5.25%, 2/15/43   | 1,950     |  | 2,131,266    |
| Oncor Electric Delivery Co. LLC (a):                             |           |  |              |
| 4.10%, 6/01/22 (c)   | 2,050     |  | 2,179,501    |
| 5.30%, 6/01/42   | 1,350     |  | 1,533,489    |
| Progress Energy, Inc., 7.00%, 10/30/31 (c)                       | 5,000     |  | 6,738,490    |
|  |           |  | 34,618,587   |
| <b>Electronic Equipment, Instruments &amp; Components 0.3%</b>   |           |  |              |
| Jabil Circuit, Inc., 8.25%, 3/15/18 1,200                        |           |  | 1,440,000    |
| NXP BV, 3.21%, 10/15/13 (b)                                      | 664       |  | 661,510      |
|  |           |  | 2,101,510    |
| <b>Energy Equipment &amp; Services 3.5%</b>                      |           |  |              |
| Atwood Oceanics, Inc., 6.50%, 2/01/20                            | 185       |  | 197,025      |
| Cie Generale de Geophysique - Veritas, 6.50%, 6/01/21            | 1,150     |  | 1,184,500    |
| Energy Transfer Partners LP, 5.20%, 2/01/22                      | 5,000     |  | 5,525,175    |
| EnSCO Plc, 4.70%, 3/15/21  | 3,255     |  | 3,651,306    |
| Frac Tech Services LLC, 8.13%, 11/15/18 (a)                      | 1,795     |  | 1,821,925    |
| Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 (a)             | 465       |  | 465,000      |
| Key Energy Services, Inc., 6.75%, 3/01/21                        | 1,240     |  | 1,243,100    |
| MEG Energy Corp. (a):  |           |  |              |
| 6.50%, 3/15/21   | 1,580     |  | 1,639,250    |
| 6.38%, 1/30/23   | 370       |  | 378,788      |
|  | Par       |  |              |
|  | (000)     |  | Value        |
| <b>Corporate Bonds</b>   |           |  |              |
| <b>Energy Equipment &amp; Services (concluded)</b>               |           |  |              |
| Oil States International, Inc., 6.50%, 6/01/19                   | USD 835   |  | \$ 878,838   |

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|   |       |            |
|---|-------|------------|
| Peabody Energy Corp., 6.25%, 11/15/21 (a)         | 2,575 | 2,542,812  |
| Precision Drilling Corp., 6.50%, 12/15/21         | 700   | 728,000    |
| Transocean, Inc.:                                 |       |            |
| 6.50%, 11/15/20                                   | 1,860 | 2,221,186  |
| 6.38%, 12/15/21                                   | 2,300 | 2,766,994  |
| 6.80%, 3/15/38                                    | 1,625 | 2,012,044  |
|   |       | 27,255,943 |
| <b>Food &amp; Staples Retailing 0.4%</b>          |       |            |
| Wal-Mart Stores, Inc., 5.25%, 9/01/35 (c)         | 2,650 | 3,394,767  |
| <b>Food Products 1.1%</b>                         |       |            |
| Kraft Foods Group, Inc., 5.00%, 6/04/42 (a)       | 2,750 | 3,101,800  |
| Kraft Foods, Inc.:                                |       |            |
| 6.50%, 8/11/17                                    | 1,985 | 2,438,890  |
| 6.13%, 8/23/18                                    | 1,990 | 2,469,152  |
| Smithfield Foods, Inc., 10.00%, 7/15/14           | 668   | 786,570    |
|   |       | 8,796,412  |
| <b>Gas Utilities 0.2%</b>                         |       |            |
| El Paso Natural Gas Co., 8.63%, 1/15/22           | 1,150 | 1,482,096  |
| <b>Health Care Equipment &amp; Supplies 0.8%</b>  |       |            |
| Fresenius US Finance II, Inc., 9.00%, 7/15/15 (a) | 4,250 | 4,903,437  |
| Teleflex, Inc., 6.88%, 6/01/19                    | 815   | 865,938    |
|   |       | 5,769,375  |
| <b>Health Care Providers &amp; Services 3.3%</b>  |       |            |
| Aetna, Inc., 6.75%, 12/15/37 (c) 2,025            |       | 2,802,197  |
| Aviv Healthcare Properties LP, 7.75%, 2/15/19     | 765   | 790,819    |
| HCA, Inc.:  |       |            |
| 8.50%, 4/15/19                                    | 265   | 298,622    |
| 6.50%, 2/15/20                                    | 3,780 | 4,224,150  |
| 7.25%, 9/15/20                                    | 4,590 | 5,129,325  |
| INC Research LLC, 11.50%, 7/15/19 (a)             | 1,155 | 1,143,450  |
| inVentiv Health, Inc., 10.00%, 8/15/18 (a)        | 445   | 367,125    |
| Tenet Healthcare Corp.:                           |       |            |
| 10.00%, 5/01/18                                   | 2,175 | 2,523,000  |
| 8.88%, 7/01/19                                    | 1,825 | 2,069,094  |
| UnitedHealth Group, Inc., 6.88%, 2/15/38 (c)      | 4,075 | 5,862,816  |
|   |       | 25,210,598 |



Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

|  | Par          |    | Value        |
|--|--------------|----|--------------|
|  | (000)        |    |              |
| <b>Corporate Bonds</b>                                       |              |    |              |
| <b>Health Care Technology 1.4%</b>                           |              |    |              |
| Amgen, Inc.:   |              |    |              |
| 5.15%, 11/15/41 (c)  | USD 6,280    | \$ | 6,951,169    |
| 5.65%, 6/15/42   | 70           |    | 82,120       |
| 5.38%, 5/15/43 (c)   | 3,425        |    | 3,905,264    |
|  |              |    | 10,938,553   |
| <b>Household Durables 0.4%</b>                               |              |    |              |
| Beazer Homes USA, Inc., 6.63%, 4/15/18 (a)                   | 1,140        |    | 1,158,525    |
| Standard Pacific Corp., 8.38%, 1/15/21                       | 1,480        |    | 1,661,300    |
|  |              |    | 2,819,825    |
| <b>Independent Power Producers &amp; Energy Traders 1.1%</b> |              |    |              |
| The AES Corp.:   |              |    |              |
| 9.75%, 4/15/16   | 1,620        |    | 1,948,050    |
| 7.38%, 7/01/21 (a)   | 225          |    | 257,344      |
| Calpine Corp., 7.25%, 10/15/17 (a)                           | 730          |    | 790,225      |
| Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 | 3,135        |    | 3,452,418    |
| Exelon Generation Co. LLC, 4.00%, 10/01/20                   | 315          |    | 326,312      |
| Laredo Petroleum, Inc.:                                      |              |    |              |
| 9.50%, 2/15/19   | 460          |    | 519,800      |
| 7.38%, 5/01/22 (a)   | 440          |    | 464,200      |
| QEP Resources, Inc., 5.38%, 10/01/22                         | 944          |    | 969,960      |
|  |              |    | 8,728,309    |
| <b>Industrial Conglomerates 0.3%</b>                         |              |    |              |
| The ADT Corp., 4.88%, 7/15/42 (a)                            | 2,250        |    | 2,407,264    |
| <b>Insurance 4.3%</b>  |              |    |              |
| American International Group, Inc. (c):                      |              |    |              |
| 3.80%, 3/22/17   | 2,500        |    | 2,598,313    |
| 8.25%, 8/15/18   | 1,050        |    | 1,293,617    |
| 6.40%, 12/15/20  | 4,275        |    | 5,001,523    |
| Fairfax Financial Holdings Ltd., 5.80%, 5/15/21 (a)          | 4,975        |    | 5,073,918    |
| Forethought Financial Group, Inc., 8.63%, 4/15/21 (a)        | 1,625        |    | 1,697,309    |
| Genworth Financial, Inc., 7.63%, 9/24/21                     | 1,615        |    | 1,581,397    |
| Manulife Financial Corp.,                                    |              |    |              |
| 4.90%, 9/17/20 (c)   | 3,650        |    | 3,952,048    |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)            | 715          |    | 602,388      |
| Principal Financial Group, Inc., 8.88%, 5/15/19              | 1,145        |    | 1,522,637    |
| Prudential Financial, Inc., 6.63%, 12/01/37 (c)              | 4,075        |    | 4,874,042    |
| XL Group Ltd., 5.75%, 10/01/21 4,105                         |              |    | 4,698,673    |
|  |              |    | 32,895,865   |
|  | <b>Par</b>   |    |              |
|  | <b>(000)</b> |    | <b>Value</b> |
| <b>Corporate Bonds</b>                                       |              |    |              |

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**IT Services 1.1%**

|   |     |       |    |           |
|---|-----|-------|----|-----------|
| Ceridian Corp., 8.88%, 7/15/19 (a)          | USD | 2,905 | \$ | 3,057,512 |
| Epicor Software Corp., 8.63%, 5/01/19       |     | 1,180 |    | 1,209,500 |
| First Data Corp.:                           |     |       |    |           |
| 7.38%, 6/15/19 (a)(c)                       |     | 1,550 |    | 1,617,812 |
| 8.25%, 1/15/21 (a)                          |     | 135   |    | 134,663   |
| 12.63%, 1/15/21                             |     | 1,160 |    | 1,171,600 |
| SunGard Data Systems, Inc., 7.38%, 11/15/18 |     | 1,210 |    | 1,285,625 |
|   |     |       |    | 8,476,712 |

**Life Sciences Tools & Services 1.5%**

|  |  |       |  |            |
|--|--|-------|--|------------|
| Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 |  | 5,480 |  | 6,000,600  |
| Life Technologies Corp., 6.00%, 3/01/20    |  | 4,800 |  | 5,737,416  |
|  |  |       |  | 11,738,016 |

**Machinery 0.9%**

|   |  |       |  |           |
|---|--|-------|--|-----------|
| Ingersoll-Rand Global Holding Co., Ltd., 9.50%, 4/15/14 |  | 4,075 |  | 4,618,593 |
| UR Merger Sub Corp. (a):                                |  |       |  |           |
| 5.75%, 7/15/18  |  | 389   |  | 406,505   |
| 7.38%, 5/15/20  |  | 995   |  | 1,052,212 |
| 7.63%, 4/15/22  |  | 909   |  | 966,949   |
|   |  |       |  | 7,044,259 |

**Media 7.5%**

|  |  |       |  |           |
|--|--|-------|--|-----------|
| AMC Networks, Inc., 7.75%, 7/15/21                   |  | 655   |  | 741,788   |
| CCH II LLC, 13.50%, 11/30/16                         |  | 3,851 |  | 4,264,982 |
| Comcast Corp., 6.30%, 11/15/17 (c)                   |  | 4,075 |  | 5,007,344 |
| Cox Communications, Inc., 8.38%, 3/01/39 (a)         |  | 4,075 |  | 6,133,698 |
| CSC Holdings LLC:                                    |  |       |  |           |
| 8.50%, 4/15/14                                       |  | 1,130 |  | 1,245,825 |
| 8.63%, 2/15/19                                       |  | 1,950 |  | 2,286,375 |
| DIRECTV Holdings LLC,                                |  |       |  |           |
| 5.00%, 3/01/21 (c)                                   |  | 4,150 |  | 4,753,269 |
| DISH DBS Corp., 7.00%, 10/01/13                      |  | 1,950 |  | 2,054,813 |
| Intelsat Jackson Holdings SA, 7.25%, 4/01/19         |  | 320   |  | 342,000   |
| Intelsat Luxemburg SA:                               |  |       |  |           |
| 11.25%, 2/04/17                                      |  | 1,480 |  | 1,539,200 |
| 11.50%, 2/04/17 (f)                                  |  | 630   |  | 655,200   |
| The Interpublic Group of Cos., Inc., 10.00%, 7/15/17 |  | 1,975 |  | 2,221,875 |
| News America, Inc., 6.15%, 3/01/37 (c)               |  | 4,850 |  | 5,884,490 |
| Time Warner Cable, Inc., 6.75%, 6/15/39              |  | 4,675 |  | 6,111,169 |

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

|  | Par          |    | Value        |
|--|--------------|----|--------------|
|  | (000)        |    |              |
| <b>Corporate Bonds</b>                               |              |    |              |
| <b>Media (concluded)</b>                             |              |    |              |
| Time Warner, Inc., 7.70%, 5/01/32 (c)                | USD 4,900    | \$ | 6,808,731    |
| Unitymedia Hessen GmbH & Co. KG (a):                 |              |    |              |
| 8.13%, 12/01/17                                      | 2,115        |    | 2,294,775    |
| 7.50%, 3/15/19                                       | 1,760        |    | 1,863,901    |
| Virgin Media Secured Finance Plc, 6.50%, 1/15/18     | 3,175        |    | 3,492,500    |
|  |              |    | 57,701,935   |
| <b>Metals &amp; Mining 1.9%</b>                      |              |    |              |
| AngloGold Ashanti Holdings Plc, 5.13%, 8/01/22       | 2,450        |    | 2,514,570    |
| Barrick Gold Corp., 2.90%, 5/30/16 (c)               | 1,925        |    | 2,023,547    |
| FMG Resources August 2006 Property Ltd. (a):         |              |    |              |
| 6.88%, 2/01/18                                       | 165          |    | 166,650      |
| 6.88%, 4/01/22                                       | 140          |    | 139,650      |
| Freeport-McMoRan Copper & Gold, Inc., 3.55%, 3/01/22 | 2,300        |    | 2,321,880    |
| Freeport-McMoRan Corp., 7.13%, 11/01/27              | 3,500        |    | 4,411,652    |
| New Gold, Inc., 7.00%, 4/15/20 (a)                   | 215          |    | 224,137      |
| Novelis, Inc., 8.75%, 12/15/20                       | 1,610        |    | 1,787,100    |
| Teck Resources Ltd., 10.75%, 5/15/19                 | 1,000        |    | 1,210,000    |
|  |              |    | 14,799,186   |
| <b>Multi-Utilities 1.2%</b>                          |              |    |              |
| CenterPoint Energy, Inc.:                            |              |    |              |
| 5.95%, 2/01/17                                       | 3,600        |    | 4,141,915    |
| 6.50%, 5/01/18                                       | 3,950        |    | 4,755,903    |
|  |              |    | 8,897,818    |
| <b>Multiline Retail 0.3%</b>                         |              |    |              |
| JC Penney Co., Inc., 5.65%, 6/01/20 (c)              | 2,610        |    | 2,189,138    |
| <b>Oil, Gas &amp; Consumable Fuels 12.6%</b>         |              |    |              |
| Alpha Natural Resources, Inc. (c):                   |              |    |              |
| 6.00%, 6/01/19                                       | 170          |    | 147,900      |
| 6.25%, 6/01/21                                       | 240          |    | 207,600      |
| Anadarko Petroleum Corp., 6.38%, 9/15/17             | 52           |    | 62,375       |
| Berry Petroleum Co., 6.38%, 9/15/22                  | 705          |    | 747,300      |
| BP Capital Markets Plc:                              |              |    |              |
| 5.25%, 11/07/13 (c)                                  | 2,100        |    | 2,226,905    |
| 3.88%, 3/10/15                                       | 3,085        |    | 3,326,364    |
| Chesapeake Energy Corp. (c):                         |              |    |              |
| 6.63%, 8/15/20                                       | 800          |    | 796,000      |
| 6.13%, 2/15/21                                       | 765          |    | 747,788      |
| Chesapeake Midstream Partners LP:                    |              |    |              |
| 5.88%, 4/15/21                                       | 980          |    | 977,550      |
| 6.13%, 7/15/22                                       | 785          |    | 790,888      |
|  | <b>Par</b>   |    |              |
|  | <b>(000)</b> |    | <b>Value</b> |
| <b>Corporate Bonds</b>                               |              |    |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>   |              |    |              |

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|  |     |       |    |           |
|--|-----|-------|----|-----------|
| Concho Resources, Inc., 5.50%, 10/01/22                        | USD | 700   | \$ | 708,750   |
| CONSOL Energy, Inc., 6.38%, 3/01/21                            |     | 745   |    | 726,375   |
| Copano Energy LLC, 7.13%, 4/01/21                              |     | 835   |    | 866,312   |
| DCP Midstream LLC, 4.75%, 9/30/21 (a)                          |     | 533   |    | 565,896   |
| El Paso Pipeline Partners Operating Co. LLC:<br>6.50%, 4/01/20 |     | 2,525 |    | 2,966,968 |
| 5.00%, 10/01/21  |     | 900   |    | 981,718   |
| Enbridge Energy Partners LP, 9.88%, 3/01/19                    |     | 2,425 |    | 3,327,905 |
| Energy Transfer Partners LP, 6.50%, 2/01/42                    |     | 1,250 |    | 1,424,164 |
| Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19                    |     | 1,700 |    | 1,785,000 |
| Enterprise Products Operating LLC, 6.65%, 4/15/18              |     | 4,800 |    | 5,804,515 |
| EP Energy LLC / EP Energy Finance, Inc., 6.88%, 5/01/19 (a)    |     | 790   |    | 843,325   |
| Forest Oil Corp., 8.50%, 2/15/14 2,055                         |     |       |    | 2,147,475 |
| Kinder Morgan Energy Partners LP:<br>6.85%, 2/15/20            |     | 4,800 |    | 5,931,907 |
| 3.95%, 9/01/22   |     | 2,500 |    | 2,637,627 |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (a)                    |     | 315   |    | 335,475   |
| Linn Energy LLC:<br>6.25%, 11/01/19 (a)                        |     | 1,865 |    | 1,846,350 |
| 7.75%, 2/01/21   |     | 750   |    | 791,250   |
| Marathon Petroleum Corp., 3.50%, 3/01/16                       |     | 2,250 |    | 2,382,277 |
| MarkWest Energy Partners LP, 6.25%, 6/15/22                    |     | 880   |    | 921,800   |
| Newfield Exploration Co.:<br>6.88%, 2/01/20                    |     | 950   |    | 1,040,250 |
| 5.63%, 7/01/24   |     | 690   |    | 735,713   |
| Nexen, Inc., 6.40%, 5/15/37                                    |     | 2,270 |    | 2,882,162 |
| Oasis Petroleum, Inc.:<br>7.25%, 2/01/19                       |     | 450   |    | 468,000   |
| 6.50%, 11/01/21  |     | 505   |    | 508,788   |
| OGX Petroleo e Gas Participacoes SA, 8.50%, 6/01/18 (a)(c)     |     | 627   |    | 552,544   |
| ONEOK Partners LP, 8.63%, 3/01/19                              |     | 4,075 |    | 5,337,207 |
| Petrobras International Finance Co.:<br>3.88%, 1/27/16         |     | 6,150 |    | 6,393,460 |
| 5.38%, 1/27/21   |     | 3,625 |    | 4,055,222 |
| Petrohawk Energy Corp., 10.50%, 8/01/14                        |     | 1,020 |    | 1,124,713 |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (a)                |     | 865   |    | 899,600   |
| Phillips 66, 2.95%, 5/01/17 (a) 1,755                          |     |       |    | 1,840,853 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV

JULY 31, 2012

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Corporate Bonds</b>                                     |              |              |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>         |              |              |
| Pioneer Natural Resources Co.:                             |              |              |
| 6.65%, 3/15/17   | USD 1,080    | \$ 1,268,729 |
| 6.88%, 5/01/18   | 820          | 989,021      |
| Premier Oil Plc, 5.00%, 6/09/18 5,650                      |              | 5,847,750    |
| Range Resources Corp.:                                     |              |              |
| 6.75%, 8/01/20   | 865          | 951,500      |
| 5.75%, 6/01/21   | 550          | 584,375      |
| Ruby Pipeline LLC, 6.00%, 4/01/22 (a)                      | 4,900        | 5,326,153    |
| Samson Investment Co., 9.75%, 2/15/20 (a)                  | 100          | 103,750      |
| SandRidge Energy, Inc.:                                    |              |              |
| 7.50%, 3/15/21   | 330          | 336,600      |
| 8.13%, 10/15/22 (a)  | 325          | 338,000      |
| SM Energy Co.:   |              |              |
| 6.63%, 2/15/19   | 365          | 377,775      |
| 6.50%, 11/15/21  | 570          | 589,950      |
| 6.50%, 1/01/23 (a)   | 360          | 367,200      |
| Targa Resources Partners LP, 6.88%, 2/01/21                | 625          | 659,375      |
| Tennessee Gas Pipeline Co., 8.00%, 2/01/16                 | 1,376        | 1,622,824    |
| Western Gas Partners LP, 5.38%, 6/01/21                    | 2,525        | 2,838,883    |
| The Williams Cos., Inc., 8.75%, 3/15/32                    | 1,175        | 1,635,007    |
|  |              | 96,701,163   |
| <b>Paper &amp; Forest Products 2.2%</b>                    |              |              |
| Boise Paper Holdings LLC:                                  |              |              |
| 9.00%, 11/01/17  | 205          | 229,088      |
| 8.00%, 4/01/20   | 795          | 896,362      |
| International Paper Co.:                                   |              |              |
| 7.50%, 8/15/21 (c)   | 3,950        | 5,150,275    |
| 8.70%, 6/15/38   | 3,100        | 4,539,621    |
| 7.30%, 11/15/39  | 4,075        | 5,358,169    |
| Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a) | 545          | 562,712      |
|  |              | 16,736,227   |
| <b>Pharmaceuticals 1.7%</b>                                |              |              |
| Merck & Co., Inc., 6.50%, 12/01/33 (c)                     | 2,885        | 4,365,879    |
| Pfizer, Inc., 7.20%, 3/15/39                               | 2,130        | 3,446,078    |
| Roche Holdings, Inc.,                                      |              |              |
| 7.00%, 3/01/39 (a)(c)                                      | 3,020        | 4,696,795    |
| Valeant Pharmaceuticals International, 6.50%, 7/15/16 (a)  | 450          | 477,000      |
|  |              | 12,985,752   |
| <b>Real Estate Investment Trusts (REITs) 2.5%</b>          |              |              |
| AvalonBay Communities, Inc., 6.10%, 3/15/20 (c)            | 4,075        | 5,010,343    |
| Developers Diversified Realty Corp.:                       |              |              |
| 4.75%, 4/15/18   | 1,025        | 1,090,803    |
|  | <b>Par</b>   |              |
| <b>Corporate Bonds</b>                                     | <b>(000)</b> | <b>Value</b> |

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### Real Estate Investment Trusts (REITs) (concluded)

|  |           |              |
|--|-----------|--------------|
| Developers Diversified Realty Corp. (concluded):<br>7.88%, 9/01/20 | USD 1,325 | \$ 1,636,126 |
| ERP Operating LP, 5.75%, 6/15/17                                   | 4,080     | 4,809,610    |
| HCP, Inc., 5.38%, 2/01/21  | 1,675     | 1,945,449    |
| UDR, Inc., 4.25%, 6/01/18  | 2,675     | 2,912,628    |
| Ventas Realty LP / Ventas Capital Corp., 4.75%, 6/01/21            | 1,880     | 2,063,048    |
|  |           | 19,468,007   |

### Real Estate Management & Development 0.4%

|   |       |           |
|---|-------|-----------|
| Realogy Corp. (a)(c):<br>7.88%, 2/15/19 | 815   | 823,150   |
| 7.63%, 1/15/20                          | 1,025 | 1,100,594 |
| Shea Homes LP, 8.63%, 5/15/19 805       |       | 875,437   |
|   |       | 2,799,181 |

### Road & Rail 1.5%

|  |       |            |
|--|-------|------------|
| Florida East Coast Railway Corp., 8.13%, 2/01/17 | 320   | 336,800    |
| The Hertz Corp., 6.75%, 4/15/19 564              |       | 592,200    |
| Norfolk Southern Corp., 6.00%, 3/15/05 (c)       | 8,500 | 10,886,579 |
|  |       | 11,815,579 |

### Semiconductors & Semiconductor Equipment 0.5%

|  |       |           |
|--|-------|-----------|
| Advanced Micro Devices, Inc., 7.75%, 8/01/20 | 1,300 | 1,361,750 |
| KLA-Tencor Corp., 6.90%, 5/01/18             | 2,208 | 2,654,374 |
|  |       | 4,016,124 |

### Software 0.3%

|   |     |           |
|---|-----|-----------|
| Infor US, Inc., (FKA Lawson Software, Inc.), 9.38%, 4/01/19 (a) | 870 | 930,900   |
| Symantec Corp., 2.75%, 6/15/17 1,000                            |     | 1,013,593 |
|   |     | 1,944,493 |

### Specialty Retail 1.5%

|   |       |            |
|---|-------|------------|
| AutoNation, Inc., 6.75%, 4/15/18 2,775                    |       | 3,083,719  |
| Limited Brands, Inc., 7.00%, 5/01/20                      | 1,370 | 1,522,412  |
| QVC, Inc. (a):<br>7.38%, 10/15/20                         | 175   | 195,768    |
| 5.13%, 7/02/22  | 2,470 | 2,574,207  |
| Sally Holdings LLC / Sally Capital, Inc., 6.88%, 11/15/19 | 990   | 1,105,087  |
| VF Corp., 5.95%, 11/01/17 (c)                             | 2,450 | 2,919,097  |
|   |       | 11,400,290 |

### Tobacco 2.9%

|   |       |            |
|---|-------|------------|
| Altria Group, Inc., 10.20%, 2/06/39               | 6,607 | 11,446,066 |
| BAT International Finance Plc, 3.25%, 6/07/22 (a) | 2,325 | 2,380,156  |

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Corporate Bonds</b>  |              |              |
| <b>Tobacco (concluded)</b>  |              |              |
| Lorillard Tobacco Co., 3.50%, 8/04/16   | USD 4,150    | \$ 4,397,024 |
| Philip Morris International, Inc., 2.50%, 5/16/16 (c)                               | 4,200        | 4,430,895    |
|   |              | 22,654,141   |
| <b>Trading Companies &amp; Distributors 0.3%</b>                                    |              |              |
| Doric Nimrod Air Finance Alpha Ltd., Series 2012-1, Class A,<br>5.13%, 11/30/24 (a) | 2,305        | 2,339,575    |
| <b>Transportation Infrastructure 1.0%</b>   |              |              |
| Penske Truck Leasing Co. LP / PTL Finance Corp. (a):<br>3.75%, 5/11/17              | 5,150        | 5,222,455    |
| 4.88%, 7/11/22  | 2,700        | 2,696,774    |
|   |              | 7,919,229    |
| <b>Wireless Telecommunication Services 5.3%</b>                                     |              |              |
| America Movil SAB de CV, 2.38%,<br>9/08/16 (c)                                      | 7,455        | 7,690,086    |
| American Tower Corp.:<br>4.50%, 1/15/18   | 3,200        | 3,431,811    |
| 5.90%, 11/01/21   | 2,180        | 2,472,068    |
| Cricket Communications, Inc., 7.75%, 5/15/16  | 780          | 826,800      |
| Crown Castle International Corp., 9.00%, 1/15/15                                    | 1,185        | 1,292,391    |
| Crown Castle Towers LLC (a):<br>5.50%, 1/15/37                                      | 1,975        | 2,205,601    |
| 4.17%, 8/15/37  | 2,000        | 2,124,316    |
| 6.11%, 1/15/40  | 2,330        | 2,743,822    |
| Nextel Communications, Inc., Series E, 6.88%, 10/31/13                              | 334          | 335,252      |
| SBA Telecommunications, Inc., 5.75%, 7/15/20 (a)                                    | 411          | 432,577      |
| SBA Tower Trust, 5.10%, 4/15/42 (a)   | 6,250        | 6,836,050    |
| Sprint Capital Corp., 6.88%, 11/15/28   | 1,650        | 1,476,750    |
| Sprint Nextel Corp. (a):<br>9.00%, 11/15/18   | 3,210        | 3,747,675    |
| 7.00%, 3/01/20  | 4,390        | 4,785,100    |
|   |              | 40,400,299   |
| <b>Total Corporate Bonds 109.7%</b>   |              | 842,370,552  |

**Floating Rate Loan Interests (b)****Oil, Gas & Consumable Fuels 0.1%**

Chesapeake Energy Corp., Unsecured Term Loan, 8.50%, 12/01/17

**Municipal Bonds**

|     |     |       |         |
|-----|-----|-------|---------|
| Par | 955 | Value | 952,221 |
|-----|-----|-------|---------|

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|  | (000)     |                   |
|--|-----------|-------------------|
| City of Chicago Illinois, Refunding RB, O Hare International Airport, Build America Bonds, 6.85%,<br>1/01/38 | USD 5,000 | \$ 5,745,800      |
| Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31                              | 4,075     | 5,240,124         |
| <b>Total Municipal Bonds 1.4%</b>  |           | <b>10,985,924</b> |

## Preferred Securities

### Capital Trusts

#### Capital Markets 3.4%

|   |        |                   |
|---|--------|-------------------|
| RBS Capital Trust I, 4.71% (b)(e)                   | 2,000  | 1,210,000         |
| RBS Capital Trust II, 6.43% (b)(e)                  | 2,500  | 1,887,500         |
| State Street Capital Trust III, 5.46% (b)(e)        | 1,740  | 1,749,396         |
| State Street Capital Trust IV, 1.47%,<br>6/15/37(b) | 28,195 | 21,029,410        |
|   |        | <b>25,876,306</b> |

#### Commercial Banks 3.3%

|   |       |                   |
|---|-------|-------------------|
| Barclays Bank Plc, 7.43% (a)(b)(e)                                  | 1,100 | 1,097,737         |
| BNP Paribas, 7.20% (a)(b)(c)(e)                                     | 2,500 | 2,265,000         |
| Credit Agricole SA, 8.38% (a)(b)(c)(e)                              | 2,450 | 2,143,750         |
| Dresdner Funding Trust I, 8.15%,<br>6/30/31 (a)                     | 2,015 | 1,642,225         |
| HSBC Capital Funding LP/Jersey Channel Islands, 10.18% (a)(b)(c)(e) | 7,000 | 9,170,000         |
| National City Preferred Capital Trust I,<br>12.00% (b)(e)           | 3,713 | 3,822,237         |
| Standard Chartered Plc, 7.01% (a)(b)(e)                             | 5,000 | 5,000,570         |
|   |       | <b>25,141,519</b> |

#### Consumer Finance 0.2%

|  |       |           |
|--|-------|-----------|
| Capital One Capital V, 10.25%, 8/15/39 | 1,275 | 1,319,625 |
|--|-------|-----------|

#### Diversified Financial Services 2.6%

|  |        |                   |
|--|--------|-------------------|
| JPMorgan Chase Capital XXI, Series U, 1.42%, 2/02/37 (b) | 12,875 | 8,884,213         |
| JPMorgan Chase Capital XXIII, 1.47%,<br>5/15/47 (b)      | 16,095 | 11,159,742        |
|  |        | <b>20,043,955</b> |



## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

|  | Par       |    | Value       |
|--|-----------|----|-------------|
|  | (000)     |    |             |
| <b>Capital Trusts</b>                                      |           |    |             |
| <b>Electric Utilities 0.5%</b>                             |           |    |             |
| PPL Capital Funding, 6.70%, 3/30/67 (b)                    | USD 3,900 | \$ | 3,987,750   |
| <b>Insurance 8.2%</b>                                      |           |    |             |
| Ace Capital Trust II, 9.70%, 4/01/30                       | 4,000     |    | 5,640,000   |
| The Allstate Corp., 6.50%, 5/15/67 (b)                     | 4,000     |    | 4,120,000   |
| American General Capital II, 8.50%, 7/01/30                | 300       |    | 327,082     |
| American International Group, Inc., 8.18%, 5/15/68 (b)     | 1,300     |    | 1,482,000   |
| Aon Corp., 8.21%, 1/01/27                                  | 4,000     |    | 4,706,004   |
| AXA SA, 6.46% (a)(b)(e)                                    | 6,000     |    | 5,197,500   |
| The Chubb Corp., 6.38%, 3/29/67 (b)                        | 4,000     |    | 4,180,000   |
| Liberty Mutual Group, Inc., 10.75%,<br>6/15/88 (a)(b)      | 4,000     |    | 5,540,000   |
| Lincoln National Corp., 7.00%, 5/17/66 (b)                 | 4,255     |    | 4,223,088   |
| MetLife, Inc., 6.40%, 12/15/66                             | 4,550     |    | 4,752,370   |
| Mitsui Sumitomo Insurance Co., Ltd., 7.00%, 3/15/72 (a)(b) | 2,360     |    | 2,488,025   |
| Northwestern Mutual Life Insurance, 6.06%, 3/30/40 (a)(c)  | 5,500     |    | 7,144,896   |
| Reinsurance Group of America, 6.75%, 12/15/65 (b)(c)       | 7,000     |    | 6,624,268   |
| Swiss Re Capital I LP, 6.85% (a)(b)(e)                     | 3,000     |    | 2,934,045   |
| ZFS Finance (USA), Trust II, 6.45%, 12/15/65 (a)(b)        | 3,850     |    | 3,965,500   |
|  |           |    | 63,324,778  |
| <b>Oil, Gas &amp; Consumable Fuels 1.2%</b>                |           |    |             |
| Enterprise Products Operating LLC, 8.38%, 8/01/66 (b)      | 4,500     |    | 4,927,500   |
| TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)             | 4,000     |    | 4,175,532   |
|  |           |    | 9,103,032   |
| <b>Total Capital Trusts 19.4%</b>                          |           |    | 148,796,965 |

|  | Shares |    | Value     |
|--|--------|----|-----------|
| <b>Preferred Stocks</b>                            |        |    |           |
| <b>Aerospace &amp; Defense 0.1%</b>                |        |    |           |
| United Technologies Corp., 7.50% (g)               | 15,800 |    | 833,450   |
| <b>Preferred Stocks</b>                            |        |    |           |
| <b>Auto Components 0.1%</b>                        |        |    |           |
| Dana Holding Corp., 4.00% (a)                      | 7,000  | \$ | 795,375   |
| <b>Diversified Financial Services 0.4%</b>         |        |    |           |
| Ally Financial, Inc., 7.00% (a)                    | 3,900  |    | 3,504,637 |
| <b>Real Estate Investment Trusts (REITs) 1.0%</b>  |        |    |           |
| Sovereign Real Estate Investment Trust, 12.00% (a) | 7,000  |    | 7,843,150 |
| <b>Thriffs &amp; Mortgage Finance 0.0%</b>         |        |    |           |
| Fannie Mae, 8.25%, Series S (b)(h)                 | 23,000 |    | 42,780    |
| Freddie Mac, 8.38%, Series Z (b)(h)                | 23,000 |    | 46,000    |

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|   |        |            |
|---|--------|------------|
|   |        | 88,780     |
| <b>Wireless Telecommunication Services 1.6%</b> |        |            |
| Centaur Funding Corp., 9.08% (a)                | 10,000 | 11,987,500 |
| <b>Total Preferred Stocks 3.2%</b>              |        | 25,052,892 |

**Trust Preferreds**

|  |         |             |
|--|---------|-------------|
| <b>Diversified Financial Services 0.3%</b>   |         |             |
| GMAC Capital Trust I, Series 2,<br>8.13% (b) | 89,130  | 2,172,989   |
| <b>Machinery 0.4%</b>                        |         |             |
| Stanley Black & Decker, Inc., 5.75%, 7/25/52 | 113,000 | 2,848,730   |
| <b>Total Trust Preferreds 0.7%</b>           |         | 5,021,719   |
| <b>Total Preferred Securities 23.3%</b>      |         | 178,871,576 |

|   |              |           |
|---|--------------|-----------|
|   | <b>Par</b>   |           |
|   | <b>(000)</b> |           |
| <b>US Government Sponsored Agency Securities - 0.3%</b> |              |           |
| Fannie Mae, 2.61%, 10/09/19 (c)(i)                      | USD 2,765    | 2,294,673 |

**US Treasury Obligations**

|                        |       |           |
|------------------------|-------|-----------|
| US Treasury Bonds (c): |       |           |
| 3.75%, 8/15/41         | 945   | 1,180,216 |
| 3.13%, 11/15/41        | 935   | 1,042,525 |
| 3.00%, 5/15/42         | 5,800 | 6,307,500 |
| US Treasury Notes:     |       |           |
| 0.88%, 12/31/16 (c)    | 6,377 | 6,476,641 |
| 0.88%, 1/31/17 (c)     | 6,000 | 6,091,872 |
| 0.63%, 5/31/17 (c)     | 1,490 | 1,493,609 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

|   | <b>Par</b>   | <b>Value</b>  |
|---|--------------|---------------|
|   | <b>(000)</b> | <b>(000)</b>  |
| <b>US Treasury Obligations</b>            |              |               |
| US Treasury Notes (concluded):            |              |               |
| 1.75%, 5/15/22                            | USD 75       | \$ 76,769     |
| <b>Total US Treasury Obligations 3.0%</b> |              | 22,669,132    |
| <b>Total Long-Term Investments</b>        |              |               |
| (Cost \$ 1,009,466,382) 139.3%            |              | 1,069,788,518 |

|  | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Short-Term Securities</b>   |               |              |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (j)(k) | 1,799,610     | 1,799,610    |
| <b>Total Short-Term Securities</b>                                     |               |              |
| (Cost \$ 1,799,610) 0.2%   |               | 1,799,610    |

|  | <b>Notional Amount</b> | <b>Value</b> |
|--|------------------------|--------------|
|  | <b>(000)</b>           | <b>(000)</b> |
| <b>Options Purchased</b>   |                        |              |
| <b>Over-the-Counter Interest Rate Call Swaptions 0.1%</b>  |                        |              |
| Pay a fixed rate of 2.36% and receive a floating rate based on 3-month LIBOR, Expires 10/17/12, Broker Barclays Plc          | USD 1,000              | 35,353       |
| Pay a fixed rate of 0.71% and receive a floating rate based on 3-month LIBOR, Expires 6/28/13, Broker Deutsche Bank AG       | 61,000                 | 340,868      |
| Pay a fixed rate of 1.16% and receive a floating rate based on 3-month LIBOR, Expires 7/11/13, Broker Citigroup, Inc.        | 13,400                 | 177,062      |
| Receive a fixed rate of 2.61% and pay a floating rate based on 3-month LIBOR, expires 1/13/14, Broker Credit Suisse Group AG | 1,900                  | 143,542      |
|  |                        | 696,825      |
| <b>Over-the-Counter Interest Rate Put Swaptions 0.1%</b>   |                        |              |
| Pay a fixed rate of 2.36% and receive a floating rate based on 3-month LIBOR, Expires 10/17/12, Broker Barclays Plc          | 1,000                  | 38,373       |
|  | <b>Notional Amount</b> |              |
|  | <b>(000)</b>           | <b>Value</b> |
| <b>Options Purchased</b>   |                        |              |
| <b>Over-the-Counter Interest Rate Put Swaptions (concluded)</b>  |                        |              |
| Pay a fixed rate of 0.71% and receive a floating rate based on 3-month LIBOR, Expires 6/28/13, Broker Deutsche Bank AG       | USD 61,000             | \$ 107,025   |
| Pay a fixed rate of 1.16% and receive a floating rate based on 3-month LIBOR, Expires 7/11/13, Broker Citigroup, Inc.        | 13,400                 | 136,149      |
|  | 1,900                  | 36,432       |

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|   |       |               |
|---|-------|---------------|
| Pay a fixed rate of 2.61% and receive a floating rate based on 3-month LIBOR, Expires 1/13/14,<br>Broker Credit Suisse Group AG |       |               |
| Pay a fixed rate of 4.50% and receive a floating rate based on 3-month LIBOR, Expires 2/02/17,<br>Broker Deutsche Bank AG       | 8,000 | 181,440       |
|   |       | 499,419       |
| <b>Total Options Purchased</b>  |       |               |
| (Cost \$ 1,259,921) 0.2%  |       | 1,196,244     |
| <b>Total Investments Before Options Written</b>   |       |               |
| (Cost \$ 1,012,525,913*) 139.7%   |       | 1,072,784,372 |

### Options Written

#### Over-the-Counter Interest Rate Call Swaptions (0.5)%

|   |        |             |
|---|--------|-------------|
| Pay a fixed rate of 4.75% and receive a floating rate based on 3-month LIBOR, Expires 3/24/14,<br>Broker Citigroup, Inc.        | 17,000 | (4,247,098) |
| Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14,<br>Broker Citigroup, Inc.        | 4,500  | (79,156)    |
| Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14,<br>Broker Credit Suisse Group AG | 13,900 | (98,666)    |
|   |        | (4,424,920) |

#### Over-the-Counter Interest Rate Put Swaptions (0.1)%

|  |        |          |
|--|--------|----------|
| Receive a fixed rate of 4.75% and pay a floating rate based on 3-month LIBOR, Expires 3/24/14,<br>Broker Citigroup, Inc. | 17,000 | (48,180) |
| Receive a fixed rate of 2.40% and pay a floating rate based on 3-month LIBOR, Expires 5/08/14,<br>Broker Citigroup, Inc. | 4,500  | (31,250) |

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV

JULY 31, 2012

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

|   | Notional<br>Amount<br>(000) | Value          |
|---|-----------------------------|----------------|
| <b>Options Written</b>  |                             |                |
| <b>Over-the-Counter Interest Rate Put Swaptions (concluded)</b>   |                             |                |
| Pay a fixed rate of 2.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14,<br>Broker Credit Suisse Group AG | USD 13,900                  | \$ (164,649)   |
| Receive a fixed rate of 6.00% and pay a floating rate based on 3-month LIBOR, Expires 2/02/17,<br>Broker Deutsche Bank AG       | 16,000                      | (183,099)      |
|   |                             | (427,178)      |
| <b>Total Options Written</b><br><b>(Premiums Received \$2,684,180) (0.6)%</b>   |                             | (4,852,098)    |
| <b>Total Investments, Net of Outstanding Options Written</b><br><b>(Cost - \$1,009,841,733) 139.1%</b>                          |                             | 1,067,932,274  |
| <b>Liabilities in Excess of Other Assets (39.1)%</b>  |                             | (300,187,106)  |
| <b>Net Assets 100.0%</b>  |                             | \$ 767,745,168 |

\* As of July 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |    |               |
|-------------------------------|----|---------------|
| Tax cost                      | \$ | 1,011,915,965 |
| Gross unrealized appreciation | \$ | 81,602,115    |
| Gross unrealized depreciation |    | (20,733,708)  |
| Net unrealized appreciation   | \$ | 60,868,407    |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (g) Convertible security.
- (h) Non-income producing security.
- (i) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (j) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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|  | Shares      |                 | Shares        |          |
|--|-------------|-----------------|---------------|----------|
|  | Held at     |                 | Held at       |          |
|  | October 31, | Net             | July 31, 2012 | Income   |
| <b>Affiliate</b>   | <b>2011</b> | <b>Activity</b> |               |          |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 3,823,108   | (2,023,498)     | 1,799,610     | \$ 5,315 |

(k) Represents the current yield as of report date.

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Consolidated Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|             |                                       |
|-------------|---------------------------------------|
| Fannie Mae  | Federal National Mortgage Association |
| FKA         | Formerly Known As                     |
| Freddie Mac | Federal Home Mortgage Corporation     |
| LIBOR       | London Interbank Offered Rate         |
| RB          | Revenue Bonds                         |
| USD         | US Dollar                             |

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV

JULY 31, 2012

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust IV (BTZ)

Reverse repurchase agreements outstanding as of July 31, 2012 were as follows:

| Counterparty                       | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Net Closing Amount | Face Amount |
|------------------------------------|---------------|------------|----------------------------|--------------------|-------------|
| UBS Securities LLC                 | (1.25)%       | 2/02/12    | Open                       | \$ 863,228         | \$ 868,687  |
| UBS Securities LLC                 | 0.32%         | 3/13/12    | Open                       | 3,915,401          | 3,910,500   |
| UBS Securities LLC                 | 0.35%         | 3/23/12    | Open                       | 690,958            | 690,079     |
| Barclays Capital, Inc.             | 0.35%         | 4/03/12    | Open                       | 23,385,415         | 23,358,164  |
| UBS Securities LLC                 | 0.10%         | 4/16/12    | Open                       | 1,218,362          | 1,218,000   |
| Credit Suisse Securities (USA) LLC | 0.35%         | 4/18/12    | Open                       | 1,517,016          | 1,515,469   |
| Credit Suisse Securities (USA) LLC | 0.38%         | 4/18/12    | Open                       | 2,577,080          | 2,574,227   |
| Credit Suisse Securities (USA) LLC | 0.35%         | 4/23/12    | Open                       | 1,527,183          | 1,525,700   |
| UBS Securities LLC                 | 0.34%         | 4/23/12    | Open                       | 4,058,179          | 4,054,350   |
| BNP Paribas Securities Corp.       | 0.15%         | 4/24/12    | Open                       | 2,199,082          | 2,198,175   |
| BNP Paribas Securities Corp.       | 0.37%         | 4/24/12    | Open                       | 16,076,460         | 16,060,119  |
| BNP Paribas Securities Corp.       | 0.35%         | 4/24/12    | Open                       | 2,950,837          | 2,948,000   |
| Deutsche Bank Securities, Inc.     | 0.12%         | 4/24/12    | Open                       | 6,426,948          | 6,424,828   |
| UBS Securities LLC                 | 0.34%         | 4/24/12    | Open                       | 2,714,786          | 2,712,250   |
| UBS Securities LLC                 | 0.35%         | 4/25/12    | Open                       | 22,776,493         | 22,754,813  |
| UBS Securities LLC                 | 0.38%         | 4/25/12    | Open                       | 23,885,333         | 23,860,650  |
| Merrill Lynch                      | 0.21%         | 5/01/12    | Open                       | 6,048,244          | 6,045,000   |
| UBS Securities LLC                 | 0.00%         | 5/07/12    | Open                       | 621,562            | 621,562     |
| Barclays Capital, Inc.             | 0.35%         | 5/08/12    | Open                       | 2,121,439          | 2,119,687   |
| UBS Securities LLC                 | 0.25%         | 5/10/12    | Open                       | 1,397,355          | 1,396,550   |
| UBS Securities LLC                 | 0.38%         | 5/10/12    | Open                       | 5,771,551          | 5,766,499   |
| UBS Securities LLC                 | 0.34%         | 5/11/12    | Open                       | 3,607,166          | 3,604,375   |
| Credit Suisse Securities (USA) LLC | 0.35%         | 5/14/12    | Open                       | 2,847,686          | 2,845,500   |
| UBS Securities LLC                 | 0.35%         | 5/14/12    | Open                       | 14,486,118         | 14,475,000  |
| UBS Securities LLC                 | 0.37%         | 5/14/12    | Open                       | 14,121,895         | 14,110,438  |
| UBS Securities LLC                 | 0.38%         | 5/14/12    | Open                       | 23,311,348         | 23,291,925  |
| Credit Suisse Securities (USA) LLC | 0.35%         | 5/15/12    | Open                       | 3,337,623          | 3,335,094   |
| Deutsche Bank Securities, Inc.     | (1.00)%       | 5/16/12    | Open                       | 678,546            | 680,000     |
| Credit Suisse Securities (USA) LLC | 0.35%         | 5/23/12    | Open                       | 7,217,622          | 7,212,713   |
| Deutsche Bank Securities, Inc.     | 0.19%         | 5/29/12    | Open                       | 989,096            | 988,762     |
| UBS Securities LLC                 | 0.34%         | 5/31/12    | Open                       | 5,536,365          | 5,533,125   |
| Deutsche Bank Securities, Inc.     | (1.50)%       | 6/07/12    | Open                       | 189,764            | 190,200     |
| Deutsche Bank Securities, Inc.     | (1.50)%       | 6/11/12    | Open                       | 134,015            | 134,300     |
| Merrill Lynch                      | 0.20%         | 6/12/12    | Open                       | 1,484,824          | 1,484,412   |
| Credit Suisse Securities (USA) LLC | 0.35%         | 6/20/12    | Open                       | 13,765,881         | 13,760,262  |
| Credit Suisse Securities (USA) LLC | 0.38%         | 6/20/12    | Open                       | 19,837,385         | 19,828,594  |
| Barclays Capital, Inc.             | 0.35%         | 6/27/12    | Open                       | 5,516,276          | 5,514,400   |
| UBS Securities LLC                 | 0.35%         | 6/29/12    | Open                       | 2,671,045          | 2,670,188   |

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust IV (BTZ)

Reverse repurchase agreements outstanding as of July 31, 2012 were as follows (concluded):

|                                    | Interest | Trade   | Maturity          | Net Closing    | Face           |
|------------------------------------|----------|---------|-------------------|----------------|----------------|
| Counterparty                       | Rate     | Date    | Date <sup>1</sup> | Amount         | Amount         |
| Deutsche Bank Securities, Inc.     | (2.00)%  | 7/02/12 | Open              | \$ 697,697     | \$ 698,862     |
| BNP Paribas Securities Corp.       | 0.15%    | 7/05/12 | Open              | 4,158,843      | 4,158,375      |
| Credit Suisse Securities (USA) LLC | 0.35%    | 7/11/12 | Open              | 4,581,410      | 4,580,475      |
| Credit Suisse Securities (USA) LLC | 0.35%    | 7/13/12 | Open              | 12,419,294     | 12,417,000     |
| UBS Securities LLC                 | 0.34%    | 7/16/12 | Open              | 5,573,405      | 5,572,563      |
| Barclays Capital, Inc.             | 0.35%    | 7/25/12 | Open              | 11,815,301     | 11,814,497     |
| Credit Suisse Securities (USA) LLC | (0.25)%  | 7/25/12 | Open              | 1,671,081      | 1,671,162      |
| Credit Suisse Securities (USA) LLC | 0.30%    | 7/25/12 | Open              | 9,961,394      | 9,960,813      |
| Credit Suisse Securities (USA) LLC | 0.35%    | 7/25/12 | Open              | 5,999,433      | 5,999,025      |
| Deutsche Bank Securities, Inc.     | 0.10%    | 7/25/12 | Open              | 2,016,264      | 2,016,225      |
| <b>Total</b>                       |          |         |                   | \$ 311,369,689 | \$ 311,171,594 |

<sup>1</sup> Certain agreements have no stated maturity and can be terminated by either party at any time.

Financial futures contracts purchased as of July 31, 2012 were as follows:

| Contracts    | Issue                    | Exchange               | Expiration     | Notional Value | Unrealized Appreciation |
|--------------|--------------------------|------------------------|----------------|----------------|-------------------------|
| 536          | 5-Year US Treasury Note  | Chicago Board of Trade | September 2012 | USD 66,882,750 | \$ 488,046              |
| 69           | 30-Year US Treasury Bond | Chicago Board of Trade | September 2012 | USD 10,421,156 | 261,472                 |
| <b>Total</b> |                          |                        |                |                | \$ 749,518              |

Financial futures contracts sold as of July 31, 2012 were as follows:

| Contracts    | Issue                            | Exchange               | Expiration     | Notional Value  | Unrealized Depreciation |
|--------------|----------------------------------|------------------------|----------------|-----------------|-------------------------|
| 907          | 10-Year US Treasury Note         | Chicago Board of Trade | September 2012 | USD 122,133,219 | \$ (1,412,576)          |
| 142          | Ultra Long Term US Treasury Bond | Chicago Board of Trade | September 2012 | USD 24,495,000  | (1,135,569)             |
| <b>Total</b> |                                  |                        |                |                 | \$ (2,548,145)          |

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV

JULY 31, 2012

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV (BTZ)

Credit default swaps on single-name issues - buy protection outstanding as of July 31, 2012 were as follows:

| Issuer                 | Pay   |                                   | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|------------------------|-------|-----------------------------------|-----------------|-----------------------|--|
|                        | Rate  | Counterparty                      |                 |                       |  |
| Southwest Airlines Co. | 1.00% | Goldman Sachs Group, Inc.         | 12/20/16        | USD 1,965             | \$ (61,144)                            |
| Southwest Airlines Co. | 1.00% | Royal Bank of Scotland Group Plc  | 12/20/16        | USD 1,965             | (68,367)                               |
| Time Warner, Inc.      | 1.00% | Credit Suisse Securities Group AG | 3/20/17         | USD 12,300            | (5,829)                                |
| General Dynamics Corp. | 1.00% | Credit Suisse Securities Group AG | 9/20/17         | USD 2,740             | (9,886)                                |
| Hewlett-Packard Co.    | 1.00% | Credit Suisse Securities Group AG | 9/20/17         | USD 1,335             | 37,591                                 |
| Lockheed Martin Corp.  | 1.00% | Credit Suisse Securities Group AG | 9/20/17         | USD 2,740             | (16,280)                               |
| Northrop Grumman Corp. | 1.00% | Credit Suisse Securities Group AG | 9/20/17         | USD 2,315             | (10,705)                               |
| Raytheon Co.           | 1.00% | Credit Suisse Securities Group AG | 9/20/17         | USD 2,315             | (9,544)                                |
| Viacom, Inc.           | 1.00% | Credit Suisse Securities Group AG | 9/20/17         | USD 5,975             | (23,011)                               |
| CIGNA Corp.            | 1.00% | Goldman Sachs Group, Inc.         | 9/20/17         | USD 4,500             | (3,525)                                |
| HUMANA, Inc.           | 1.00% | Goldman Sachs Group, Inc.         | 9/20/17         | USD 4,500             | 12,365                                 |
| Hewlett-Packard Co.    | 1.00% | JPMorgan Chase & Co.              | 9/20/17         | USD 1,000             | 22,617                                 |
| <b>Total</b>           |       |                                   |                 |                       | \$ (135,718)                           |

Credit default swaps on single-name issues - sold protection outstanding as of July 31, 2012 were as follows:

| Issuer                    | Receive    |                                   | Expiration Date | Issuer Credit Rating <sup>2</sup> | Notional Amount (000) <sup>3</sup> | Unrealized Appreciation (Depreciation) |
|---------------------------|------------|-----------------------------------|-----------------|-----------------------------------|------------------------------------|--|
|                           | Fixed Rate | Counterparty                      |                 |                                   |                                    |  |
| DIRECTV Holdings LLC      | 1.00%      | Credit Suisse Securities Group AG | 3/20/17         | BBB                               | USD 12,300                         | \$ 305,161                             |
| Anadarko Petroleum Corp.  | 1.00%      | Credit Suisse Securities Group AG | 6/20/17         | BBB-                              | USD 1,685                          | 34,155                                 |
| Comcast Corp.             | 1.00%      | Credit Suisse Securities Group AG | 9/20/17         | BBB+                              | USD 5,975                          | 13,875                                 |
| United Health Group, Inc. | 1.00%      | Goldman Sachs Group, Inc.         | 9/20/17         | A-                                | USD 4,500                          | (2,395)                                |
| Wellpoint, Inc.           | 1.00%      | Goldman Sachs Group, Inc.         | 9/20/17         | A-                                | USD 4,500                          | (733)                                  |
| MetLife, Inc.             | 1.00%      | Deutsche Bank AG                  | 3/20/18         | A-                                | USD 1,500                          | (40,993)                               |
| <b>Total</b>              |            |                                   |                 |                                   |                                    | \$ 309,070                             |

<sup>2</sup> Using Standard & Poor's ratings.

<sup>3</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of agreement.

Interest rate swaps outstanding as of July 31, 2012 were as follows:

| Fixed Rate         | Floating Rate | Counterparty                      | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|-----------------------------------|-----------------|-----------------------|--|
|                    |               |                                   |                 |                       |  |
| 1.17% <sup>4</sup> | 3-month LIBOR | Credit Suisse Securities Group AG | 4/11/17         | USD 1,200             | \$ (23,917)                            |
| 1.18% <sup>4</sup> | 3-month LIBOR | Deutsche Bank AG                  | 4/11/17         | USD 33,000            | (672,960)                              |
| 1.10% <sup>4</sup> | 3-month LIBOR | JPMorgan Chase & Co.              | 5/22/17         | USD 42,400            | (673,196)                              |

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|                    |               |                                   |         |     |        |                |
|--------------------|---------------|-----------------------------------|---------|-----|--------|----------------|
| 1.10% <sup>4</sup> | 3-month LIBOR | Deutsche Bank AG                  | 5/29/17 | USD | 7,000  | (113,049)      |
| 4.06% <sup>4</sup> | 3-month LIBOR | Deutsche Bank AG                  | 4/18/22 | USD | 3,700  | (714,365)      |
| 2.05% <sup>5</sup> | 3-month LIBOR | Credit Suisse Securities Group AG | 5/04/22 | USD | 2,200  | 94,408         |
| 2.06% <sup>5</sup> | 3-month LIBOR | Credit Suisse Securities Group AG | 5/08/22 | USD | 13,200 | 578,173        |
| 1.76% <sup>5</sup> | 3-month LIBOR | Citigroup, Inc.                   | 6/25/22 | USD | 10,500 | 157,208        |
| 2.48% <sup>4</sup> | 3-month LIBOR | Credit Suisse Securities Group AG | 7/05/42 | USD | 3,700  | (103,034)      |
| 2.26% <sup>4</sup> | 3-month LIBOR | Goldman Sachs Group, Inc.         | 7/26/42 | USD | 1,900  | 42,303         |
| <b>Total</b>       |               |                                   |         |     |        | \$ (1,428,429) |

<sup>4</sup> Trust pays a fixed rate and receives floating rate.

<sup>5</sup> Trust pays a floating rate and receives fixed rate.

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV

JULY 31, 2012

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust IV (BTZ)

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of July 31, 2012:

|   | Level 1      | Level 2          | Level 3     | Total            |
|---|--------------|------------------|-------------|------------------|
| <b>Assets:</b>                            |              |                  |             |                  |
| <b>Investments:</b>                       |              |                  |             |                  |
| Long Term Investments                     |              |                  |             |                  |
| Asset-Backed Securities                   |              | \$ 7,937,440     | \$3,707,000 | \$ 11,644,440    |
| Corporate Bonds                           |              | 836,522,802      | 5,847,750   | 842,370,552      |
| Floating Rate Loan Interests              |              | 952,221          |             | 952,221          |
| Municipal Bonds                           |              | 10,985,924       |             | 10,985,924       |
| Preferred Securities                      | \$ 3,095,219 | 175,776,357      |             | 178,871,576      |
| US Government Sponsored Agency Securities |              | 2,294,673        |             | 2,294,673        |
| US Treasury Obligations                   |              | 22,669,132       |             | 22,669,132       |
| Short-Term Securities                     | 1,799,610    |                  |             | 1,799,610        |
| <b>Total</b>                              | \$ 4,894,829 | \$ 1,057,138,549 | \$9,554,750 | \$ 1,071,588,128 |

|   | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| <b>Derivative Financial Instruments<sup>1</sup></b> |                |                |         |                |
| <b>Assets</b>                                       |                |                |         |                |
| Interest rate contracts                             | \$             | \$ 2,068,336   | \$      | \$ 2,068,336   |
| Credit contracts                                    | 749,518        | 425,764        |         | 1,175,282      |
| <b>Liabilities</b>                                  |                |                |         |                |
| Interest rate contracts                             |                | (7,152,619)    |         | (7,152,619)    |
| Credit contracts                                    | (2,548,145)    | (252,412)      |         | (2,800,557)    |
| <b>Total</b>  | \$ (1,798,627) | \$ (4,910,931) | \$      | \$ (6,709,558) |

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<sup>1</sup> Derivative financial instruments are swaps, financial futures contracts and options. Swaps and financial futures contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV

JULY 31, 2012

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Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust IV (BTZ)

Certain of the Trust's assets and liabilities are held at carrying or face amount, which approximates fair value for financial reporting purposes. As of July 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|   | Level 1      | Level 2          | Level 3 | Total         |
|---|--------------|------------------|---------|---------------|
| <b>Assets:</b>  |              |                  |         |               |
| Cash  | \$ 22,677    |                  | \$      | 22,677        |
| Cash pledged as collateral for financial futures contracts    | 1,401,940    |                  |         | 1,401,940     |
| Cash pledged as collateral for Swaps                          | 6,250,000    |                  |         | 6,250,000     |
| Foreign currency  | 41           |                  |         | 41            |
| <b>Liabilities:</b>   |              |                  |         |               |
| Cash received as collateral for Reverse Repurchase Agreements |              | (10,986,000)     |         | (10,986,000)  |
| Reverse Repurchase Agreements                                 |              | \$ (311,171,594) |         | (311,171,594) |
| <b>Total</b>  | \$ 7,674,658 | \$ (322,157,594) | \$      | (314,482,936) |

There were no transfers between Level 1 and Level 2 during the period ended July 31, 2012.

Certain of the Trust's investments are categorized as Level 3 and were valued utilizing transaction prices or third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in the unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|   | Asset-Backed Securities | Corporate Bonds | Total        |
|---|-------------------------|-----------------|--------------|
| <b>Assets:</b>  |                         |                 |              |
| Opening Balance, as of October 31, 2011                         | \$ 3,410,000            | \$ 5,876,000    | \$ 9,286,000 |
| Transfers into Level 3 <sup>1</sup>                             |                         |                 |              |
| Transfers out of Level 3 <sup>1</sup>                           |                         |                 |              |
| Accrued discounts/premiums                                      | 46,964                  |                 | 46,964       |
| Net realized gain (loss)  |                         |                 |              |
| Net change in unrealized appreciation/depreciation <sup>2</sup> | 250,036                 | (28,250)        | 221,786      |
| Purchases   |                         |                 |              |
| Sales   |                         |                 |              |
| <b>Closing Balance, as of July 31, 2012</b>                     | \$ 3,707,000            | \$ 5,847,750    | \$ 9,554,750 |

<sup>1</sup> Transfers into and transfers out of Level 3 represent the value as of the beginning of the reporting period.

<sup>2</sup> The change in unrealized appreciation/depreciation on investments still held as of July 31, 2012 was \$221,786.

The following table is a reconciliation of Level 3 derivative financial instruments for which significant unobservable inputs were used in determining fair value:

|   | Credit Contracts |
|---|------------------|
| <b>Assets:</b>  |                  |
| Opening Balance, as of October 31, 2011                         | \$ 8,182         |
| Transfers into Level 3 <sup>1</sup>                             |                  |
| Transfers out of Level 3 <sup>1</sup>                           |                  |
| Accrued discounts/premium                                       |                  |
| Net realized gain (loss)  |                  |
| Net change in unrealized appreciation/depreciation <sup>3</sup> | (8,182)          |
| Purchases   |                  |
| Issues <sup>4</sup>   |                  |
| Sales   |                  |
| Settlements <sup>5</sup>  |                  |

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Closing Balance, as of July 31, 2012

\$

<sup>3</sup> The change in unrealized appreciation/depreciation on derivative financial instruments still held as of July 31, 2012 was \$0.

<sup>4</sup> Issues represent upfront cash received on certain derivative financial instruments.

<sup>5</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets.

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV

JULY 31, 2012

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Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(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) 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

Certifications Attached hereto

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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.

BlackRock Credit Allocation Income Trust IV

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Credit Allocation Income Trust IV

Date: September 25, 2012

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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Credit Allocation Income Trust IV

Date: September 25, 2012

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Credit Allocation Income Trust IV

Date: September 25, 2012