

MENG JOHN C  
Form 4  
December 09, 2005

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MENG JOHN C

(Last) (First) (Middle)

700 NORTH ADAMS STREET, P. O. BOX 19001

(Street)

GREEN BAY, WI 543079001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

WPS RESOURCES CORP [WPS]

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

12/07/2005

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					21,600	I	By Joint Charitable Trust

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Deferred Stock Unit	(1)	12/07/2005		A	729.2616	(2)	(2)	Common Stock	729.2616
Phantom Stock Unit	\$ 0 (3)					(2)	(2)	Common Stock	5,453
Stock Option (Right to Buy)	\$ 25.6875					02/10/2001	02/10/2010	Common Stock	3,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MENG JOHN C 700 NORTH ADAMS STREET P. O. BOX 19001 GREEN BAY, WI 543079001	X			

## Signatures

By: Barth J. Wolf (See POA filed August 2002) 12/09/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These deferred stock units convert to common stock on a one-for-one basis.
- (2) Unless the participant has selected a later commencement date, distribution of stock and equivalents will commence within 60 days following the end of the calendar year in which occurs the participant's retirement or termination of service.
- (3) These phantom stock units convert to common stock on a one-for-one basis.

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. than 150 Old Shares cancelled as a result of this action. This action caused the issued and outstanding shares to decrease from 83,790,676 to approximately 558,600. The effect of this action is reflected in the accompanying financial statements as of the first day of the first period presented. On February 23, 2004, the Company sold 1,500,000 shares of restricted common stock at \$.20 per share for gross proceeds of \$300,000, pursuant

to a subscription agreement, to Halter Financial Group, Inc., an entity owned by Timothy P. Halter, who became the Company's current Chief Executive Officer. The Company relied upon Section 4(2) of The Securities Act of 1933, as amended, for an exemption from registration of these shares and no underwriter was used in this transaction. As a result of this transaction, Halter Financial Group, Inc. became the Company's controlling shareholder, owning 1,500,000 shares of the 2,207,612 issued and outstanding shares of the Registrant's common stock, or 67.9%. On February 23, 2004, the Company agreed to pay Little and Company Investment Securities, an entity owned by Glenn A. Little, the Company's former controlling shareholder, officer and director, \$30,000 in consulting fees related to the above discussed transaction and in consideration for maintaining the corporate entity. To formalize this obligation, the Company issued a \$30,000 non-interest bearing promissory note maturing on February 23, 2005. Concurrent with the above discussed change in control transaction, the Company and Little and Company Investment Securities executed an "Exchange Agreement" whereby the Company issued 150,000 shares of unregistered, restricted common stock in satisfaction of the outstanding promissory note. The Company relied upon Section 4(2) of the Securities Act of 1933, as amended, for an exemption from registration of these shares and no underwriter was used in this transaction. On March 19, 2004, the Company filed a Schedule 14C - Information Statement Pursuant to Section 14(c) of the Securities Exchange Act of 1934 giving notice that the Company received written consents in lieu of a meeting from shareholders representing approximately 93% of our outstanding shares of common stock approving an amendment and restatement of the Company's Articles of Incorporation to effect, among other things, a one-for- two reverse split of the Company's issued and outstanding common stock. There was no change in the par value of the Company's common stock. This action was effective on April 27, 2004 and is reflected in the Company's accompanying financial statements as of the first day of the first period presented. No scrip or fractional certificates were issued in connection with this reverse stock split. Shareholders who otherwise would be entitled to receive fractional shares because they hold a number of Old Shares not evenly divisible will have the number of new shares to which they are entitled rounded down to the nearest whole number. Holders of less than 2 Old Shares, regardless of the actual number held, will be entitled, upon surrender of certificate(s) representing such shares, to a cash payment of \$0.20 in lieu thereof. The ownership of a fractional interest will not give the holder thereof any voting, dividend or other rights except to receive payment therefore as described herein. The Company has deposited with it's independent stock transfer agent approximately \$170 to provide the \$0.20 payment to the Shareholders that do not receive any New Shares as a result of this action. 11 Boulder Acquisitions, Inc. Notes to Financial Statements - Continued Note H - Common Stock Transactions - Continued This action caused the issued and outstanding shares to decrease from 2,207,612 to 1,102,956. The effect of this action is reflected in the accompanying financial statements as of the first day of the first period presented. Note I - Stock Warrant As a result of the February 23, 2004 change in control and in consideration for agreeing to serve as an officer and director of the Company, Timothy P. Halter was granted a stock warrant to purchase up to 100,000 post-April 27, 2004 reverse split shares of the Company's restricted, unregistered common stock at a price of \$0.40 per share, in reliance upon the exemption from registration set forth in Section 4(2) of the Securities Act of 1933, as amended. This warrant is exercisable at any time after its issuance and expires on February 23, 2007. Due to the uncertainty related to the ultimate exercise for purchase of any shares covered by this warrant, the Company did not assign any compensation expense upon the issuance of this warrant. The following table presents warrant activity through March 31, 2004: Weighted Average Number of Exercise Shares Price -----  
Balance at December 31, 2003 -- -- Issued 100,000 \$ 0.40 ----- Balance at March 31, 2004 100,000 =====  
(Remainder of this page left blank intentionally) 12 Part I - Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations (1) Caution Regarding Forward-Looking Information Certain statements contained in this quarterly filing, including, without limitation, statements containing the words "believes", "anticipates", "expects" and words of similar import, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: international, national and local general economic and market conditions; demographic changes; the ability of the Company to sustain, manage or forecast its growth; the ability of the Company to successfully make and integrate acquisitions; raw material costs and availability; new product development and introduction; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; the loss of significant customers or suppliers; fluctuations and difficulty in forecasting operating results;

changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; the ability to protect technology; and other factors referenced in this and previous filings. Given these uncertainties, readers of this Form 10-QSB and investors are cautioned not to place undue reliance on such forward-looking statements. The Company disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments. (2) Results of Operations, Liquidity and Capital Resources Quarters Ended March 31, 2003 and 2002 The Company had no revenue for the respective three month periods ended March 31, 2004 and 2003, respectively. General and administrative expenses for the quarters ended March 31, 2004 and 2003 were approximately \$ 30,000 and \$-0-, respectively. The \$30,000 in expenses were consulting fees paid to Little and Company Investment Securities, an entity owned by Glenn A. Little, the Company's former controlling shareholder, officer and director, for consulting fees related to a February 23, 2004 change in control transaction and in consideration for maintaining the corporate entity. The Company also received interest income of approximately \$164 and \$4 during the first quarter of 2004 and 2003, respectively, as a result of invested working capital funds. Net income (loss) for the three months ended March 31, 2004 and 2003, respectively, was approximately \$(29,836) and \$4. Earnings (loss) per share for the respective quarters ended March 31, 2004 and 2003 was \$(0.05) and \$0.00 on the weighted-average shares issued and outstanding. The Company does not expect to generate any meaningful revenue or incur operating expenses for purposes other than fulfilling the obligations of a reporting company under The Securities Exchange Act of 1934 unless and until such time that the Company's operating subsidiary begins meaningful operations. At March 31, 2004 and 2003, respectively, the Company had working capital of approximately \$302,096 and \$1,931. It is the intent of management and significant shareholders to provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. However, there is no legal obligation for either management or significant shareholders to provide additional future funding. Should this pledge fail to provide financing, the Company has not identified any alternative sources. Consequently, there is substantial doubt about the Company's ability to continue as a going concern. 13 The Company's need for capital may change dramatically as a result of any business acquisition or combination transaction. There can be no assurance that the Company will identify any such business, product, technology or company suitable for acquisition in the future. Further, there can be no assurance that the Company would be successful in consummating any acquisition on favorable terms or that it will be able to profitably manage the business, product, technology or company it acquires. The Company's need for capital may change dramatically as a result of any business acquisition or combination transaction. There can be no assurance that the Company will identify any such business, product, technology or company suitable for acquisition in the future. Further, there can be no assurance that the Company would be successful in consummating any acquisition on favorable terms or that it will be able to profitably manage the business, product, technology or company it acquires. Plan of Business ----- General ----- The Company intends to locate and combine with an existing, privately-held company which is profitable or, in management's view, has growth potential, irrespective of the industry in which it is engaged. However, the Company does not intend to combine with a private company which may be deemed to be an investment company subject to the Investment Company Act of 1940. A combination may be structured as a merger, consolidation, exchange of the Company's common stock for stock or assets or any other form which will result in the combined enterprise's becoming a publicly-held corporation. Pending negotiation and consummation of a combination, the Company anticipates that it will have, aside from carrying on its search for a combination partner, no business activities, and, thus, will have no source of revenue. Should the Company incur any significant liabilities prior to a combination with a private company, it may not be able to satisfy such liabilities as are incurred. If the Company's management pursues one or more combination opportunities beyond the preliminary negotiations stage and those negotiations are subsequently terminated, it is foreseeable that such efforts will exhaust the Company's ability to continue to seek such combination opportunities before any successful combination can be consummated. In that event, the Company's common stock will become worthless and holders of the Company's common stock will receive a nominal distribution, if any, upon the Company's liquidation and dissolution. Combination Suitability Standards ----- In its pursuit for a combination partner, the Company's management intends to consider only combination candidates which are profitable or, in management's view, have growth potential. The Company's management does not intend to pursue any combination proposal beyond the preliminary negotiation stage with any combination candidate which does not furnish the Company with audited financial statements for at least its most recent fiscal year and unaudited financial statements for interim periods

subsequent to the date of such audited financial statements, or is in a position to provide such financial statements in a timely manner. The Company will, if necessary funds are available, engage attorneys and/or accountants in its efforts to investigate a combination candidate and to consummate a business combination. The Company may require payment of fees by such combination candidate to fund the investigation of such candidate. In the event such a combination candidate is engaged in a high technology business, the Company may also obtain reports from independent organizations of recognized standing covering the technology being developed and/or used by the candidate. The Company's limited financial resources may make the acquisition of such reports difficult or even impossible to obtain and, thus, there can be no assurance that the Company will have sufficient funds to obtain such reports when considering combination proposals or candidates. To the extent the Company is unable to obtain the advice or reports from experts, the risks of any combined enterprise's being unsuccessful will be enhanced. Furthermore, to the knowledge of the Company's officers and directors, neither the candidate nor any of its directors, executive officers, principal shareholders or general partners: (1) will have been convicted of securities fraud, mail fraud, tax fraud, embezzlement, bribery, or a similar criminal offense involving misappropriation or theft of funds, or be the subject of a pending investigation or indictment involving any of those offenses; (2) will have been subject to a temporary or permanent injunction or restraining order arising from unlawful transactions in securities, whether as issuer, underwriter, broker, dealer, or investment advisor, may be the subject of any pending investigation or a defendant in a pending lawsuit arising from or based upon allegations of unlawful transactions in securities; or (3) will have been a defendant in a civil action which resulted in a final judgement against it or him awarding damages or rescission based upon unlawful practices or sales of securities. The Company's officers and directors will make these determinations by asking pertinent questions of the management of prospective combination candidates. Such persons will also ask pertinent questions of others who may be involved in the combination proceedings. However, the officers and directors of the Company will not generally take other steps to verify independently information obtained in this manner which is favorable. Unless something comes to their attention which puts them on notice of a possible disqualification which is being concealed from them, such persons will rely on information received from the management of the prospective combination candidate and from others who may be involved in the combination proceedings. Item 3 - Controls and Procedures As required by Rule 13a-15 under the Exchange Act, within the 90 days prior to the filing date of this report, the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures. This evaluation was carried out under the supervision and with the participation of the Company's management, including the Company's President, Chief Executive and Chief Financial Officer. Based upon that evaluation, the Company's President, Chief Executive and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective. There have been no significant changes in the Company's internal controls or in other factors, which could significantly affect internal controls subsequent to the date the Company carried out its evaluation. Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in Company reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in Company reports filed under the Exchange Act is accumulated and communicated to management, including the Company's Chief Executive and Chief Financial Officer as appropriate, to allow timely decisions regarding required disclosure. Part II - Other Information Item 1 - Legal Proceedings None Item 2 - Changes in Securities On February 23, 2004, the Company sold 1,500,000 shares of restricted common stock at \$.20 per share for gross proceeds of \$300,000, pursuant to a subscription agreement, to Halter Financial Group, Inc., an entity owned by Timothy P. Halter, who became the Company's current Chief Executive Officer. The Company relied upon Section 4(2) of The Securities Act of 1933, as amended, for an exemption from registration of these shares and no underwriter was used in this transaction. As a result of this transaction, Halter Financial Group, Inc. became the Company's controlling shareholder, owning 1,500,000 shares of the 2,207,612 issued and outstanding shares of the Registrant's common stock, or 67.9%. On February 23, 2004, the Company agreed to pay Little and Company Investment Securities, an entity owned by Glenn A. Little, the Company's former controlling shareholder, officer and director, \$30,000 in consulting fees related to the above discussed transaction and in consideration for maintaining the corporate entity. To formalize this obligation, the Company issued a \$30,000 non-interest bearing promissory note maturing on February 23, 2005. Concurrent with the above discussed change in control transaction, the Company and Little and Company Investment Securities executed

an "Exchange Agreement" whereby the Company issued 150,000 shares of unregistered, restricted common stock in satisfaction of the outstanding promissory note. The Company relied upon Section 4(2) of the Securities Act of 1933, as amended, for an exemption from registration of these shares and no underwriter was used in this transaction. On March 19, 2004, the Company filed a Schedule 14C - Information Statement Pursuant to Section 14(c) of the Securities Exchange Act of 1934 giving notice that the Company received written consents in lieu of a meeting from shareholders representing approximately 93% of our outstanding shares of common stock approving an amendment and restatement of the Company's Articles of Incorporation to effect, among other things, a one-for-two reverse split of the Company's issued and outstanding common stock. There was no change in the par value of the Company's common stock. This action was effective on April 27, 2004 and is reflected in the Company's accompanying financial statements as of the first day of the first period presented. No scrip or fractional certificates were issued in connection with this reverse stock split. Shareholders who otherwise would be entitled to receive fractional shares because they hold a number of Old Shares not evenly divisible will have the number of new shares to which they are entitled rounded down to the nearest whole number. Holders of less than 2 Old Shares, regardless of the actual number held, will be entitled, upon surrender of certificate(s) representing such shares, to a cash payment of \$0.20 in lieu thereof. The ownership of a fractional interest will not give the holder thereof any voting, dividend or other rights except to receive payment therefore as described herein. The Company has deposited with its independent stock transfer agent approximately \$170 to provide the \$0.20 payment to the Shareholders that do not receive any New Shares as a result of this action. This action caused the issued and outstanding shares to decrease from 2,207,612 to 1,102,956. The effect of this action is reflected in the accompanying financial statements as of the first day of the first period presented. As a result of the February 23, 2004 change in control and in consideration for agreeing to serve as an officer and director of the Company, Timothy P. Halter was granted a stock warrant to purchase up to 100,000 post-April 27, 2004 reverse split shares of the Company's restricted, unregistered common stock at a price of \$0.40 per share, in reliance upon the exemption from registration set forth in Section 4(2) of the Securities Act of 1933, as amended. This warrant is exercisable at any time after its issuance and expires on February 23, 2007. Due to the uncertainty related to the ultimate exercise for purchase of any shares covered by this warrant, the Company did not assign any compensation expense upon the issuance of this warrant. Item 3 - Defaults on Senior Securities None Item 4 - Submission of Matters to a Vote of Security Holders The Company has held no regularly scheduled, called or special meetings of shareholders during the reporting period. Item 5 - Other Information None 16 Item 6 - Exhibits and Reports on Form 8-K Exhibits ----- 3.1 Amended and Restated Bylaws of Boulder Acquisitions, Inc 31.1 Certification pursuant to Section 302 of Sarbanes-Oxley Act of 2002 32.1 Certification pursuant to Section 906 of Sarbanes-Oxley Act of 2002. Reports on Form 8-K ----- February 23, 2004 Disclosure of sale of 1,500,000 shares of common stock to Halter Financial Group, Inc., issuance of warrant to purchase up to 200,000 shares of common stock to Timothy P. Halter and announcement of a change in control and in executive officers and directors.

----- SIGNATURES In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Boulder Acquisitions, Inc. Dated: April 29, 2004 /s/ Timothy P. Halter -----  
 ----- Timothy P. Halter President, Chief Executive Officer Chief Financial Officer and Director 17 "bottom"> 1,535,000

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>			
Range Resources Corp.:			
5.75%, 6/01/21 (c)	USD 2,874	\$	3,046,440
5.00%, 8/15/22	91		90,204
5.00%, 3/15/23	211		208,626
Regency Energy Partners LP / Regency Energy Finance Corp., 4.50%, 11/01/23	297		270,641
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)(c)	218		231,080
Rosetta Resources, Inc., 5.63%, 5/01/21 (c)	286		285,285
Sabine Pass Liquefaction LLC, 6.25%, 3/15/22 (b)(c)	752		753,880
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (b)(c)	703		748,695
Whiting Petroleum Corp., 5.00%, 3/15/19 (c)	878		902,145
			19,745,743
<b>Paper &amp; Forest Products 0.1%</b>			
Ainsworth Lumber Co., Ltd., 7.50%, 12/15/17 (b)(c)	385		411,950
<b>Pharmaceuticals 1.0%</b>			
Endo Finance Co., 5.75%, 1/15/22 (b)(c)	951		948,622
Forest Laboratories, Inc. (b):			
4.38%, 2/01/19	585		587,194
5.00%, 12/15/21 (c)	718		714,410
Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (b)	308		321,090
Valeant Pharmaceuticals International (b)(c):			
6.75%, 8/15/18	1,807		1,980,924
6.75%, 8/15/21	1,276		1,362,130
5.63%, 12/01/21	1,182		1,223,370
			7,137,740
<b>Real Estate Investment Trusts (REITs) 0.2%</b>			
Felcor Lodging LP, 6.75%, 6/01/19 (c)	1,261		1,355,575
<b>Real Estate Management &amp; Development 3.8%</b>			
Caifu Holdings Ltd., 8.75%, 1/24/20 (d)	3,000		2,940,000
Gemdale International Investment Ltd., 7.13%, 11/16/17	2,000		2,020,000
Kaisa Group Holdings Ltd., 10.25%, 1/08/20 (c)	2,000		1,972,500
Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18	2,000		1,935,000
	<b>Par</b>		
<b>Corporate Bonds</b>			
<b>Real Estate Management &amp; Development (concluded)</b>			
Punch Taverns Finance B Ltd.:			
7.37%, 6/30/22	GBP 3,269	\$	5,643,326
Series A6, 5.94%, 12/30/24	6,346		10,067,054
The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)(c)	USD 454		457,405
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (c)	1,505		1,655,500
Sparkle Assets Ltd., 6.88%, 1/30/20	2,000		1,881,474
			28,572,259
<b>Road &amp; Rail 0.5%</b>			
The Hertz Corp. (c):			
4.25%, 4/01/18	400		407,000
7.38%, 1/15/21	3,075		3,344,063
			3,751,063
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>			
NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c)	1,065		1,065,000
<b>Software 0.9%</b>			
Activision Blizzard, Inc. (b)(c):			
5.63%, 9/15/21	997		1,031,895

Explanation of Responses:

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6.13%, 9/15/23	348	362,790
Infor US, Inc., 9.38%, 4/01/19 (c)	2,400	2,700,000
Nuance Communications, Inc., 5.38%, 8/15/20 (b)(c)	1,605	1,568,887
Sophia LP/Sophia Finance, Inc., 9.75%, 1/15/19 (b)(c)	1,220	1,351,150
		7,014,722
<b>Specialty Retail 0.2%</b>		
Party City Holdings, Inc., 8.88%, 8/01/20 (c)	623	693,088
Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22 (c)	647	656,705
		1,349,793
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>		
SIWF Merger Sub, Inc., 6.25%, 6/01/21 (b)(c)	1,434	1,448,340
The William Carter Co., 5.25%, 8/15/21 (b)(c)	604	611,550
		2,059,890
<b>Thrifts &amp; Mortgage Finance 0.4%</b>		
National Savings Bank, 8.88%, 9/18/18	3,000	3,207,832

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2014

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## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Trading Companies &amp; Distributors 0.2%</b>			
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B, 6.50%, 5/30/21 (b)(c)	USD 1,329		\$ 1,403,273
<b>Wireless Telecommunication Services 3.6%</b>			
Crown Castle International Corp., 5.25%, 1/15/23 (c)	6,565		6,507,556
Digicel Ltd., 6.00%, 4/15/21 (b)(c)	5,000		4,850,000
Softbank Corp., 4.50%, 4/15/20 (b)(c)	1,500		1,475,625
Sprint Communications, Inc., 9.00%, 11/15/18 (b)(c)	8,131		9,818,182
Sprint Corp., 7.88%, 9/15/23 (b)(c)	1,922		2,051,735
T-Mobile USA, Inc. (c):			
6.63%, 4/28/21	820		863,050
6.73%, 4/28/22	945		992,250
6.84%, 4/28/23	610		636,688
			27,195,086
<b>Total Corporate Bonds 71.7%</b>			534,496,634
<b>Floating Rate Loan Interests (a)</b>			
<b>Airlines 0.4%</b>			
Delta Air Lines, Inc., New Term Loan B2, 3.25%, 4/18/16	2,970		2,976,089
<b>Auto Components 0.2%</b>			
Federal-Mogul Corp. :			
Term Loan B, 2.11%, 12/29/14	1,136		1,127,539
Term Loan C, 2.11%, 12/28/15	669		663,549
			1,791,088
<b>Chemicals 0.1%</b>			
Allnex USA, Inc. :			
Term Loan B1, 4.50%, 10/03/19	88		88,881
Term Loan B2, 4.50%, 10/03/19	46		46,116
Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.50%, 3/19/20	249		251,424
			386,421
<b>Commercial Services &amp; Supplies 0.2%</b>			
ADS Waste Holdings, Inc., New Term Loan B, 4.25%, 10/09/19	644		645,308
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Floating Rate Loan Interests (a)</b>			
<b>Commercial Services &amp; Supplies (concluded)</b>			
ARAMARK Corp., Term Loan D, 4.00%, 9/09/19	USD 450		\$ 452,695
AWAS Finance Luxembourg Sarl, Term Loan B, 3.50%, 6/10/16	115		115,734
Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19	279		281,627
			1,495,364
<b>Communications Equipment 0.3%</b>			
Alcatel-Lucent USA, Inc., Term Loan C, 5.75%, 1/30/19	1,485		1,497,622
Zayo Group LLC, Term Loan B, 4.00%, 7/02/19	990		994,675
			2,492,297
<b>Construction Materials 0.1%</b>			
HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17	495		496,826
<b>Distributors 0.1%</b>			
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	599		600,673
<b>Diversified Consumer Services 0.2%</b>			

Explanation of Responses:

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Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20	495	497,267
ServiceMaster Co., New Term Loan, 4.25%, 1/31/17	426	424,457
Weight Watchers International, Inc., Term Loan B2, 3.75%, 4/02/20	496	442,764
		1,364,488
<b>Diversified Financial Services 0.3%</b>		
Kasima LLC, New Term Loan B, 3.25%, 5/17/21	2,260	2,259,051
<b>Diversified Telecommunication Services 0.3%</b>		
Level 3 Financing, Inc., 2020 Term Loan B, 4.00%, 1/15/20	2,275	2,288,741
<b>Electronic Equipment, Instruments &amp; Components 0.0%</b>		
CDW LLC, New Term Loan, 3.25%, 4/29/20	298	297,843
<b>Energy Equipment &amp; Services 0.2%</b>		
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	1,632	1,638,947
<b>Food Products 0.1%</b>		
Pinnacle Foods Finance LLC, Term Loan G, 3.25%, 4/29/20	496	496,801

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (a)</b>			
<b>Health Care Equipment &amp; Supplies 0.2%</b>			
Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19	USD	549	\$ 549,450
Immuco, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		743	747,757
			1,297,207
<b>Health Care Providers &amp; Services 0.1%</b>			
American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19		476	476,400
inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16		500	498,000
			974,400
<b>Hotels, Restaurants &amp; Leisure 3.0%</b>			
Caesars Entertainment Resort Properties, LLC, Term Loan B, 7.00%, 10/12/20		1,835	1,855,423
Hilton Fort Lauderdale, Mezzanine Term Loan, 7.36%, 2/22/16		10,000	10,000,000
Hilton Los Cabos, B-Note, 8.16%, 9/18/18		5,375	5,375,000
Hilton Worldwide Finance, LLC, Term Loan B2, 3.75%, 10/26/20		2,781	2,797,508
MGM resorts International, Term Loan A, 2.91%, 12/20/17		1,238	1,237,500
Station Casinos, Inc., New Term Loan B, 5.00%, 3/02/20		993	1,001,929
			22,267,360
<b>Independent Power Producers &amp; Energy Traders 0.4%</b>			
La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20		2,737	2,761,799
<b>IT Services 0.0%</b>			
SunGard Data Systems, Inc., Term Loan E, 4.00%, 3/09/20		258	259,209
<b>Machinery 0.3%</b>			
Generac Power Systems, Inc., Term Loan B, 3.50%, 5/31/20		955	956,566
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		1,219	1,223,414
			2,179,980
<b>Media 0.3%</b>			
Clear Channel Communications, Inc. :			
Term Loan B, 3.81%, 1/29/16		75	72,954
Term Loan D, 6.91%, 1/30/19		675	654,711
	<b>Par</b>		
<b>Floating Rate Loan Interests (a)</b>			
<b>Media (concluded)</b>			
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	USD	496	\$ 498,885
Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 6/08/20		700	701,400
			1,927,950
<b>Metals &amp; Mining 0.2%</b>			
Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20		412	421,155
FMG Resources August 2006 Property Ltd., New Term Loan B, 4.25%, 6/28/19		1,325	1,338,764
			1,759,919
<b>Multiline Retail 0.1%</b>			
JC Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18		716	694,163
<b>Oil, Gas &amp; Consumable Fuels 0.5%</b>			
Chesapeake Energy Corp., New Unsecured Term Loan, 5.75%, 12/01/17		2,025	2,070,319
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19		1,191	1,208,365
PowerTeam Services LLC :			
1st Lien Term Loan, 4.25%, 5/06/20		690	689,867
Delayed Draw Term Loan, 4.25%, 5/06/20		38	37,701

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		4,006,252
<b>Pharmaceuticals 0.1%</b>		
Par Pharmaceutical Cos., Inc., Refinancing Term Loan B, 4.25%, 9/30/19	743	744,126
<b>Real Estate Investment Trusts (REITs) 1.0%</b>		
BRE Select Holdings LP, Mezzanine Term Loan, 4.19%, 12/15/15	7,000	7,000,000
iStar Financial, Inc., Term Loan, 4.50%, 10/16/17	565	568,185
		7,568,185
<b>Real Estate Management &amp; Development 0.1%</b>		
Realogy Corp., Extended Term Loan, 4.50%, 3/05/20	888	894,061
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>		
Freescale Semiconductor, Inc., Term Loan B4, 5.00%, 2/28/20	496	499,972

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2014

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## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

		Par		Value
		(000)		
<b>Floating Rate Loan Interests (a)</b>				
<b>Specialty Retail</b>	<b>0.2%</b>			
Party City Holdings, Inc., Refinancing Term Loan B, 4.25%, 7/29/19		USD	990	\$ 995,257
Sprouts Farmers Markets Holdings LLC, New Term Loan, 4.00%, 4/23/20			81	81,758
SRAM LLC, New Term Loan B, 5.25%, 4/10/20			140	140,003
				1,217,018
<b>Total Floating Rate Loan Interests</b>	<b>9.1%</b>			67,636,230

**Foreign Agency Obligations**

Slovenia Government International Bond:				
5.85%, 5/10/23 (b)(c)			766	780,355
Series RS65, 4.38%, 4/02/14		EUR	2,650	3,588,707
Sri Lanka Government International Bond, 5.88%, 7/25/22 (c)		USD	3,000	2,850,000
<b>Total Foreign Agency Obligations</b>	<b>1.0%</b>			7,219,062

**Non-Agency Mortgage-Backed Securities**

<b>Collateralized Mortgage Obligations 31.8%</b>				
Alternative Loan Trust:				
Series 2005-61, Class 2A1, 0.44%, 12/25/35 (a)(c)			4,872	4,302,613
Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c)			3,058	2,826,779
Series 2005-9CB, Class 1A3, 0.61%, 5/25/35 (a)(c)			7,883	6,311,048
Series 2006-40T1, Class 2A5, 0.56%, 12/25/36 (a)			3,981	1,729,572
Series 2006-4CB, Class 2A6, 5.50%, 4/25/36			5,040	4,646,720
Series 2006-7CB, Class 2A1, 6.50%, 5/25/36			5,364	3,689,323
Series 2006-J8, Class A5, 6.00%, 2/25/37			3,200	2,391,677
Series 2006-OA10, Class 2A1, 0.35%, 8/25/46 (a)			4,883	3,646,229
Series 2006-OA14, Class 3A1, 0.98%, 11/25/46 (a)			18,430	12,992,873
Series 2006-OC2, Class 2A3, 0.45%, 2/25/36 (a)			6,557	4,362,102
Series 2007-12T1, Class A22, 5.75%, 6/25/37			9,106	7,558,001
Series 2007-12T1, Class A5, 6.00%, 6/25/37			4,419	3,726,027
			<b>Par</b>	

**Non-Agency Mortgage-Backed Securities**

<b>Collateralized Mortgage Obligations (continued)</b>				
Alternative Loan Trust (concluded):				
Series 2007-22, Class 2A16, 6.50%, 9/25/37		USD	14,347	\$ 11,409,371
Series 2007-23CB, Class A1, 6.00%, 9/25/37			13,904	12,260,016
Series 2007-4CB, Class 1A3, 0.51%, 4/25/37 (a)			8,731	6,411,659
American Home Mortgage Assets Trust, Series 2006-5, Class A1, 1.06%, 11/25/46 (a)			7,585	3,992,364
American Home Mortgage Investment Trust, Series 2007-1, Class GA1C, 0.35%, 5/25/47 (a)			5,399	3,846,524
AyT Hipotecario Mixto III Fondo de Titulizacion de Activos, Series M3, Class A, 0.42%, 3/21/38 (a)		EUR	9,229	10,950,972
Banc of America Funding Trust, Series 2006-G (a):				
Class 2A1, 0.38%, 7/20/36		USD	3,192	2,945,344
Class 2A4, 0.45%, 7/20/36			9,500	8,415,214
Bear Stearns ARM Trust, Series 2006-1, Class A1, 2.38%, 2/25/36 (a)			5,378	5,319,346
CHL Mortgage Pass-Through Trust:				
Series 2005-HYB9, Class 2A1, 2.42%, 2/20/36 (a)			11,301	9,591,862
Series 2006-13, Class 1A19, 6.25%, 9/25/36			6,512	6,060,659
Series 2006-9, Class A2, 6.00%, 5/25/36			3,713	3,375,619
Series 2007-2, Class A16, 6.00%, 3/25/37			5,864	5,403,962
Series 2007-3, Class A30, 5.75%, 4/25/37			5,236	4,738,474
Series 2007-J2, Class 2A1, 0.81%, 7/25/37 (a)			8,595	5,978,976
Series 2007-J2, Class 2A8, 6.00%, 7/25/37			4,746	3,926,019

Explanation of Responses:

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Citigroup Mortgage Loan Trust:		
Series 2005-9, Class 21A2, 5.50%, 11/25/35	7,576	6,816,920
Series 2006-AR7, Class 2A3A, 2.59%, 11/25/36 (a)	10,525	7,982,932
Credit Suisse First Boston Mortgage Trust, Series 2008-2R, Class 1A1, 6.00%, 7/25/37 (b)	4,299	3,680,484
GSR Mortgage Loan Trust (a):		
Series 2005-AR3, Class 5A1, 2.85%, 5/25/35	4,521	4,409,585
Series 2005-AR6, Class 2A1, 2.65%, 9/25/35 (c)	3,241	3,262,855

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BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2014

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Non-Agency Mortgage-Backed Securities</b>		
<b>Collateralized Mortgage Obligations (concluded)</b>		
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b)(c)	USD 5,000	\$ 5,099,405
Madison Avenue Trust, Series 2013-650M, Class E, 4.03%, 10/12/32 (a)(b)	5,000	4,708,789
Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.43%, 5/26/37 (a)(b)	21,287	13,102,014
Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.76%, 8/25/36 (a)	9,285	4,387,475
Structured Asset Mortgage Investments II Trust, Series 2006-AR1, Class 3A1, 0.39%, 2/25/36 (a)	4,696	3,712,444
WaMu Mortgage Pass-Through Certificates (a):		
Series 2005-AR1, Class A1A, 0.48%, 1/25/45 (c)	4,448	4,363,986
Series 2005-AR17, Class A1A1, 0.43%, 12/25/45 (c)	3,659	3,416,349
Series 2006-AR19, Class 1A, 0.88%, 1/25/47	3,699	2,965,718
Series 2007-OA4, Class 1A, 0.91%, 5/25/47	7,234	6,311,887
		237,030,188
<b>Commercial Mortgage-Backed Securities 15.6%</b>		
Banc of America Commercial Mortgage Trust, Series 2008-1, Class AJ, 6.26%, 2/10/51 (a)	5,000	5,230,560
Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.85%, 9/15/18 (a)(b)	7,500	7,500,000
CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.12%, 11/15/44 (a)	3,372	3,440,846
Commercial Mortgage Pass-Through Certificates (a)(b):		
Series 2013-CR11, Class D, 5.17%, 10/10/46	2,000	1,835,424
Series 2013-FL3, Class MMHP, 3.76%, 10/13/28 (c)	4,000	4,032,044
Series 2013-LC13, Class D, 5.05%, 8/10/46 (c)	2,650	2,450,251
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37	2,000	1,892,594
<b>Non-Agency Mortgage-Backed Securities</b>		
<b>Commercial Mortgage-Backed Securities (concluded)</b>		
Del Coronado Trust, Series 2013-HDMZ, Class M, 5.16%, 3/15/18 (a)(b)	USD 6,000	\$ 6,019,800
GS Mortgage Securities Trust, Series 2006-GG6, Class AJ, 5.59%, 4/10/38 (a)(c)	5,000	5,043,120
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-CB20 (a)(c):		
Class AJ, 6.07%, 2/12/51	5,000	5,268,385
Class B, 6.17%, 2/12/51 (b)	1,000	998,484
LB-UBS Commercial Mortgage Trust:		
Series 2006-C4, Class AJ, 5.86%, 6/15/38 (a)(c)	5,000	5,295,465
Series 2007-C1, Class AJ, 5.48%, 2/15/40	2,000	2,049,282
Series 2007-C1, Class B, 5.51%, 2/15/40	436	421,288
Series 2007-C2, Class AM, 5.49%, 2/15/40 (a)	5,000	5,322,865
Series 2007-C7, Class AJ, 6.26%, 9/15/45 (a)	5,000	5,120,700
London & Regional Debt Securitisation No. 2 PLC, Series 2, Class A, 3.52%, 10/15/18 (a)	GBP 4,551	7,609,593
Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A1, 0.34%, 4/25/37 (a)	USD 8,453	7,667,404
ML-CFC Commercial Mortgage Trust, Series 2006-1, Class AJ, 5.57%, 2/12/39 (a)(c)	6,000	6,208,872
Morgan Stanley Capital I Trust, Class AJ (a):		
Series 2007-HQ11, 5.51%, 2/12/44	5,000	5,335,190
Series 2007-T25, 5.57%, 11/12/49	5,000	5,066,480
New York Mortgage Securitization Trust, Series 2013-1, Class A, 5.41%, 8/27/24 (a)(b)	5,000	5,000,000
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.52%, 1/26/36 (a)(b)	2,345	1,993,250
Talisman Finance PLC, Series 6, Class A, 0.48%, 10/22/16 (a)	EUR 6,631	8,517,913
Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.92%, 2/15/51 (a)	USD 7,000	7,139,797
		116,459,607
<b>Total Non-Agency Mortgage-Backed Securities 47.4%</b>		<b>353,489,795</b>

## Schedule of Investments (continued)

## BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Preferred Securities</b>			
<b>Capital Trusts</b>			
<b>Capital Markets 0.4%</b>			
The Bank of New York Mellon Corp., Series D, 4.50% (a)(c)(g)	USD 3,067	\$	2,767,967
<b>Commercial Banks 3.9%</b>			
BNP Paribas SA, 7.20% (a)(b)(c)(g)	7,500		7,968,750
BPCE SA, 12.50% (a)(b)(c)(g)	5,100		6,744,750
Northgroup Preferred Capital Corp., 6.38% (a)(b)(c)(g)	5,000		5,050,000
Wachovia Capital Trust III, 5.57% (a)(c)(g)	10,000		9,350,000
			29,113,500
<b>Diversified Financial Services 1.8%</b>			
Citigroup, Inc., Series D, 5.35% (a)(c)(g)	3,700		3,276,350
General Electric Capital Corp., Series B, 6.25% (a)(c)(g)	5,000		5,212,500
JPMorgan Chase & Co., Series Q, 5.15% (a)(c)(g)	5,500		4,998,125
			13,486,975
<b>Electric Utilities 1.0%</b>			
Electricite de France SA, 5.25% (a)(b)(c)(g)	7,500		7,246,875
<b>Insurance 4.2%</b>			
AXA SA, 6.46% (a)(b)(c)(g)	10,000		10,250,000
Genworth Holdings, Inc., 6.15%, 11/15/66 (a)(c)	10,000		8,937,500
Sompo Japan Insurance, Inc., 5.33%, 3/28/73 (a)(b)(c)	6,000		6,170,430
XL Group PLC, Series E, 6.50% (a)(c)(g)	6,500		6,370,000
			31,727,930
<b>Oil, Gas &amp; Consumable Fuels 0.5%</b>			
Enterprise Products Operating LLC, Series A, 8.38%, 8/01/66 (a)(c)	3,248		3,613,400
<b>Total Capital Trusts 11.8%</b>			87,956,647
<b>Preferred Stocks</b>	<b>Shares</b>		<b>Value</b>
<b>Aerospace &amp; Defense 0.4%</b>			
United Technologies Corp., 7.50% (j)	50,000	\$	3,221,500
<b>Capital Markets 0.5%</b>			
The Goldman Sachs Group, Inc., Series J, 5.50% (a)	160,000		3,699,200
<b>Real Estate Investment Trusts (REITs) 1.9%</b>			
Firststar Realty LLC, 8.88% (a)(b)	10,000		12,328,125
Suntrust Real Estate Investment Corp., 9.00% (b)	15		1,815,607
			14,143,732
<b>Total Preferred Stocks 2.8%</b>			21,064,432
<b>Total Preferred Securities 14.6%</b>			109,021,079
<b>Total Long-Term Investments</b>			
<b>(Cost \$1,278,141,213) 173.3%</b>			1,291,492,316
<b>Short-Term Securities</b>			
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (k)(l)	11,141,379		11,141,379
<b>Total Short-Term Securities</b>			
<b>(Cost \$11,141,379) 1.5%</b>			11,141,379
<b>Total Investments</b>			
<b>(Cost \$1,289,282,592*) 174.8%</b>			1,302,633,695
<b>Liabilities in Excess of Other Assets (74.8)%</b>			(557,349,122)

Explanation of Responses:

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<b>Net Assets</b>	<b>100.0%</b>	\$	745,284,573
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\* As of January 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$	1,285,482,129
Gross unrealized appreciation	\$	35,605,347
Gross unrealized depreciation		(18,453,781)
Net unrealized appreciation	\$	17,151,566

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## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

## Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) 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.
- (c) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (d) All or a portion of security has been pledged as collateral in connection with outstanding swaps.
- (e) 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.
- (f) Amount is less than \$500.
- (g) Security is perpetual in nature and has no stated maturity date.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation/ (Depreciation)
Credit Suisse Securities (USA) LLC	\$ 652,800	\$ 12,800
Robert W. Bard Co., Inc.	\$ 45,900	\$ (112)

- (i) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (j) Convertible security.
- (k) Investments in issuers considered to be an affiliate of the Trust during the period ended January 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2013	Net Activity	Shares Held at January 31, 2014	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	10,668,292	473,087	11,141,379	\$ 1,429

Explanation of Responses:

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

**Portfolio Abbreviations**

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

<b>ABS</b>	Asset-Backed Security
<b>CLO</b>	Collateralized Loan Obligation
<b>EUR</b>	Euro
<b>GBP</b>	British Pound
<b>OTC</b>	Over-the-Counter
<b>REMIC</b>	Real Estate Mortgage Investment Conduit
<b>USD</b>	US Dollar

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2014

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## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of January 31, 2014 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
Barclays Capital, Inc.	0.45%	4/1/13	Open	\$ 9,562,500	\$ 9,598,957
UBS Securities LLC	0.45%	4/1/13	Open	7,068,750	7,095,700
Barclays Capital, Inc.	0.45%	4/2/13	Open	5,250,000	5,269,950
Barclays Capital, Inc.	0.45%	4/2/13	Open	5,692,500	5,714,132
Barclays Capital, Inc.	0.45%	4/2/13	Open	9,387,500	9,423,173
UBS Securities LLC	0.40%	4/4/13	Open	4,606,250	4,621,707
UBS Securities LLC	0.50%	4/4/13	Open	7,059,375	7,088,985
UBS Securities LLC	0.55%	4/4/13	Open	1,776,500	1,784,697
UBS Securities LLC	0.60%	4/4/13	Open	2,800,781	2,814,878
Deutsche Bank Securities, Inc.	0.55%	4/5/13	Open	647,000	649,985
Deutsche Bank Securities, Inc.	0.55%	4/5/13	Open	662,000	665,054
Deutsche Bank Securities, Inc.	0.55%	4/5/13	Open	176,000	176,812
Deutsche Bank Securities, Inc.	0.55%	4/5/13	Open	623,000	625,874
UBS Securities LLC	0.55%	4/5/13	Open	9,127,890	9,170,005
UBS Securities LLC	0.55%	4/5/13	Open	9,086,393	9,128,317
UBS Securities LLC	0.55%	4/5/13	Open	4,857,431	4,879,843
Deutsche Bank Securities, Inc.	0.55%	4/9/13	Open	10,878,000	10,927,525
Deutsche Bank Securities, Inc.	0.55%	4/9/13	Open	4,963,000	4,985,595
UBS Securities LLC	0.50%	4/9/13	Open	6,041,348	6,066,352
UBS Securities LLC	0.50%	4/9/13	Open	8,025,000	8,058,215
Deutsche Bank Securities, Inc.	0.40%	4/11/13	Open	4,551,000	4,565,968
Deutsche Bank Securities, Inc.	0.55%	4/11/13	Open	3,111,000	3,125,069
Deutsche Bank Securities, Inc.	0.55%	4/11/13	Open	3,121,125	3,135,192
Deutsche Bank Securities, Inc.	0.55%	4/11/13	Open	5,036,670	5,059,370
Deutsche Bank Securities, Inc.	0.45%	4/26/13	Open	5,280,000	5,298,546
Deutsche Bank Securities, Inc.	0.45%	4/26/13	Open	1,470,000	1,475,163
Deutsche Bank Securities, Inc.	0.55%	4/30/13	Open	2,782,500	2,794,275
Deutsche Bank Securities, Inc.	0.55%	5/6/13	Open	3,380,875	3,394,873
UBS Securities LLC	0.55%	5/6/13	Open	10,722,823	10,767,218
Barclays Capital, Inc.	0.60%	5/7/13	Open	6,425,494	6,454,409
Deutsche Bank Securities, Inc.	0.55%	5/7/13	Open	2,535,155	2,545,613
Deutsche Bank Securities, Inc.	0.55%	5/7/13	Open	2,496,000	2,506,296
Deutsche Bank Securities, Inc.	0.55%	5/8/13	Open	4,625,000	4,644,007
Deutsche Bank Securities, Inc.	0.55%	5/9/13	Open	4,435,220	4,453,380
Deutsche Bank Securities, Inc.	0.55%	5/9/13	Open	4,692,240	4,711,452
Deutsche Bank Securities, Inc.	0.55%	5/9/13	Open	2,130,040	2,138,761
Deutsche Bank Securities, Inc.	0.55%	5/9/13	Open	4,780,418	4,799,991
Deutsche Bank Securities, Inc.	0.32%	5/10/13	Open	708,550	710,232
Barclays Capital, Inc.	0.40%	5/13/13	Open	6,306,250	6,324,678
Barclays Capital, Inc.	0.40%	5/13/13	Open	6,277,500	6,295,914
Barclays Capital, Inc.	0.40%	5/13/13	Open	6,105,000	6,122,908
Barclays Capital, Inc.	0.40%	5/13/13	Open	5,962,500	5,979,990
Deutsche Bank Securities, Inc.	0.55%	5/13/13	Open	3,123,750	3,136,349
Deutsche Bank Securities, Inc.	0.55%	5/13/13	Open	7,895,745	7,927,591
Deutsche Bank Securities, Inc.	0.55%	5/13/13	Open	5,882,500	5,906,226
Deutsche Bank Securities, Inc.	0.55%	5/13/13	Open	5,562,500	5,584,935
Deutsche Bank Securities, Inc.	0.55%	5/13/13	Open	9,200,000	9,237,107
Deutsche Bank Securities, Inc.	0.55%	5/15/13	Open	1,127,825	1,132,339
Deutsche Bank Securities, Inc.	0.55%	5/15/13	Open	1,498,669	1,504,668
Deutsche Bank Securities, Inc.	0.55%	5/15/13	Open	1,271,215	1,276,303



## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of January 31, 2014 were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
Deutsche Bank Securities, Inc.	0.55%	5/15/13	Open	\$ 2,385,000	\$ 2,394,547
Credit Suisse Securities (USA) LLC	0.40%	5/16/13	Open	2,764,134	2,772,119
Deutsche Bank Securities, Inc.	0.55%	5/16/13	Open	3,787,000	3,802,043
Deutsche Bank Securities, Inc.	0.55%	5/16/13	Open	4,500,000	4,517,875
Deutsche Bank Securities, Inc.	0.55%	5/16/13	Open	5,865,000	5,888,387
Deutsche Bank Securities, Inc.	0.55%	5/16/13	Open	2,165,051	2,173,684
Barclays Capital, Inc.	0.60%	5/17/13	Open	3,196,700	3,210,552
Barclays Capital, Inc.	0.60%	5/17/13	Open	2,869,790	2,882,226
Barclays Capital, Inc.	0.60%	5/17/13	Open	2,202,110	2,211,652
Barclays Capital, Inc.	0.60%	5/17/13	Open	2,496,390	2,507,208
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,538,020	1,544,685
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,272,380	1,277,894
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,263,960	1,269,437
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,379,520	1,385,498
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,383,100	1,389,093
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,261,640	1,267,107
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,268,800	1,274,298
Barclays Capital, Inc.	0.60%	5/17/13	Open	797,000	800,454
Barclays Capital, Inc.	0.60%	5/17/13	Open	798,870	802,332
Barclays Capital, Inc.	0.60%	5/17/13	Open	807,840	811,341
Barclays Capital, Inc.	0.60%	5/17/13	Open	824,620	828,193
Barclays Capital, Inc.	0.60%	5/17/13	Open	885,770	889,608
Barclays Capital, Inc.	0.60%	5/17/13	Open	952,260	956,386
Barclays Capital, Inc.	0.60%	5/17/13	Open	952,150	956,276
Deutsche Bank Securities, Inc.	0.58%	5/17/13	Open	654,000	656,740
Deutsche Bank Securities, Inc.	0.58%	5/17/13	Open	639,000	641,677
Deutsche Bank Securities, Inc.	0.58%	5/17/13	Open	640,000	642,681
Deutsche Bank Securities, Inc.	0.58%	5/17/13	Open	637,000	639,668
Deutsche Bank Securities, Inc.	0.58%	5/17/13	Open	636,000	638,664
Deutsche Bank Securities, Inc.	0.58%	5/17/13	Open	630,000	632,639
Deutsche Bank Securities, Inc.	0.58%	5/17/13	Open	703,000	705,945
Deutsche Bank Securities, Inc.	0.58%	5/17/13	Open	546,000	548,287
Deutsche Bank Securities, Inc.	0.58%	5/17/13	Open	613,000	615,568
Deutsche Bank Securities, Inc.	0.58%	5/17/13	Open	641,000	643,685
Deutsche Bank Securities, Inc.	0.58%	5/17/13	Open	613,000	615,568
Deutsche Bank Securities, Inc.	0.58%	5/17/13	Open	625,000	627,618
Deutsche Bank Securities, Inc.	0.58%	5/20/13	Open	358,000	359,482
Deutsche Bank Securities, Inc.	0.58%	5/20/13	Open	1,219,000	1,224,047
Deutsche Bank Securities, Inc.	0.58%	5/20/13	Open	415,000	416,718
Deutsche Bank Securities, Inc.	0.58%	5/20/13	Open	876,000	879,627
Deutsche Bank Securities, Inc.	0.58%	5/20/13	Open	1,564,000	1,570,476
Deutsche Bank Securities, Inc.	0.58%	5/20/13	Open	432,000	433,789
Deutsche Bank Securities, Inc.	0.58%	5/20/13	Open	408,000	409,689
Deutsche Bank Securities, Inc.	0.58%	5/20/13	Open	2,894,000	2,905,983
Deutsche Bank Securities, Inc.	0.58%	5/20/13	Open	2,732,000	2,743,312
Deutsche Bank Securities, Inc.	0.58%	5/20/13	Open	958,000	961,967
Deutsche Bank Securities, Inc.	0.58%	5/20/13	Open	349,000	350,445
Barclays Capital, Inc.	0.60%	5/21/13	Open	4,392,500	4,411,241
Barclays Capital, Inc.	0.60%	5/21/13	Open	1,891,549	1,899,620
Deutsche Bank Securities, Inc.	0.58%	5/21/13	Open	4,484,375	4,502,871

## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of January 31, 2014 were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
Barclays Capital, Inc.	0.60%	5/24/13	Open	\$ 1,278,230	\$ 1,283,620
Deutsche Bank Securities, Inc.	0.58%	5/29/13	Open	635,700	638,240
Barclays Capital, Inc.	0.50%	5/30/13	Open	4,162,500	4,176,780
Deutsche Bank Securities, Inc.	0.55%	5/30/13	Open	999,000	1,002,770
Deutsche Bank Securities, Inc.	0.55%	5/31/13	Open	7,513,245	7,541,482
Barclays Capital, Inc.	0.60%	6/3/13	Open	653,366	656,001
Barclays Capital, Inc.	0.60%	6/3/13	Open	326,209	327,525
Deutsche Bank Securities, Inc.	0.55%	6/3/13	Open	595,000	597,209
Deutsche Bank Securities, Inc.	0.55%	6/3/13	Open	209,000	209,776
Deutsche Bank Securities, Inc.	0.55%	6/3/13	Open	286,000	287,062
Barclays Capital, Inc.	0.75%	6/12/13	Open	4,412,701	4,434,213
UBS Securities LLC	0.55%	6/12/13	Open	2,728,163	2,737,874
UBS Securities LLC	0.55%	6/12/13	Open	1,417,813	1,422,859
Deutsche Bank Securities, Inc.	0.55%	6/24/13	Open	5,490,763	5,509,386
Deutsche Bank Securities, Inc.	0.55%	6/25/13	Open	3,151,000	3,161,639
Deutsche Bank Securities, Inc.	0.58%	7/15/13	Open	602,000	603,949
Deutsche Bank Securities, Inc.	0.55%	7/16/13	Open	264,000	264,807
Deutsche Bank Securities, Inc.	0.55%	7/18/13	Open	2,483,000	2,490,511
Barclays Capital, Inc.	0.60%	7/30/13	Open	4,812,979	4,827,899
Barclays Capital, Inc.	0.60%	7/31/13	Open	305,249	306,190
Barclays Capital, Inc.	0.60%	8/8/13	Open	1,032,000	1,035,044
Deutsche Bank Securities, Inc.	0.50%	8/12/13	Open	1,805,000	1,809,337
Deutsche Bank Securities, Inc.	0.58%	8/12/13	Open	3,185,000	3,193,877
Barclays Capital, Inc.	0.60%	8/13/13	Open	997,357	1,000,207
Deutsche Bank Securities, Inc.	0.58%	8/13/13	Open	5,883,000	5,899,113
Deutsche Bank Securities, Inc.	0.58%	8/13/13	Open	1,534,000	1,538,201
Deutsche Bank Securities, Inc.	0.58%	8/13/13	Open	1,481,000	1,485,056
Deutsche Bank Securities, Inc.	0.58%	8/14/13	Open	371,000	372,022
Deutsche Bank Securities, Inc.	0.58%	8/19/13	Open	1,280,000	1,283,423
UBS Securities LLC	0.55%	8/27/13	Open	878,178	880,298
Barclays Capital, Inc.	0.60%	8/30/13	Open	437,575	438,705
Deutsche Bank Securities, Inc.	0.55%	9/3/13	Open	4,475,000	4,485,324
Deutsche Bank Securities, Inc.	0.58%	9/3/13	Open	1,794,000	1,798,364
Deutsche Bank Securities, Inc.	0.58%	9/3/13	Open	566,000	567,377
Deutsche Bank Securities, Inc.	0.58%	9/3/13	Open	279,000	279,679
Deutsche Bank Securities, Inc.	0.58%	9/3/13	Open	558,000	559,358
Deutsche Bank Securities, Inc.	0.58%	9/3/13	Open	852,000	854,073
Deutsche Bank Securities, Inc.	0.58%	9/3/13	Open	641,000	642,559
Deutsche Bank Securities, Inc.	0.60%	9/5/13	Open	575,535	576,964
Deutsche Bank Securities, Inc.	0.60%	9/5/13	Open	562,275	563,671
Barclays Capital, Inc.	0.65%	9/16/13	Open	806,663	808,672
Barclays Capital, Inc.	0.65%	9/16/13	Open	907,853	910,114
Barclays Capital, Inc.	0.65%	9/16/13	Open	1,992,060	1,997,024
Deutsche Bank Securities, Inc.	0.60%	9/19/13	Open	902,285	904,315
Deutsche Bank Securities, Inc.	0.60%	9/19/13	Open	318,420	319,136
Deutsche Bank Securities, Inc.	0.60%	9/19/13	Open	251,322	251,887
Deutsche Bank Securities, Inc.	0.60%	9/19/13	Open	269,700	270,307
Barclays Capital, Inc.	0.60%	9/20/13	Open	3,061,280	3,068,117
Barclays Capital, Inc.	0.60%	9/20/13	Open	612,500	613,868
Deutsche Bank Securities, Inc.	0.55%	9/26/13	Open	2,755,000	2,760,388



## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of January 31, 2014 were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
Deutsche Bank Securities, Inc.	0.60%	9/27/13	Open	\$ 1,952,000	\$ 1,956,132
Deutsche Bank Securities, Inc.	0.60%	9/27/13	Open	2,390,000	2,395,059
Deutsche Bank Securities, Inc.	0.60%	9/27/13	Open	1,062,000	1,064,248
Deutsche Bank Securities, Inc.	0.58%	10/9/13	Open	499,000	499,925
Deutsche Bank Securities, Inc.	0.58%	10/9/13	Open	504,000	504,934
Deutsche Bank Securities, Inc.	0.58%	10/9/13	Open	664,000	665,230
Deutsche Bank Securities, Inc.	0.60%	10/9/13	Open	1,293,000	1,295,478
Barclays Capital, Inc.	0.60%	10/11/13	Open	223,750	224,171
Barclays Capital, Inc.	0.60%	10/11/13	Open	2,481,830	2,486,509
Deutsche Bank Securities, Inc.	0.56%	10/11/13	Open	754,000	755,325
Deutsche Bank Securities, Inc.	0.60%	10/15/13	Open	463,623	464,464
Credit Suisse Securities (USA) LLC	0.65%	10/16/13	Open	571,875	572,990
Credit Suisse Securities (USA) LLC	0.65%	10/16/13	Open	770,800	772,303
Credit Suisse Securities (USA) LLC	0.65%	10/16/13	Open	791,131	792,674
Deutsche Bank Securities, Inc.	0.58%	10/17/13	Open	2,935,599	2,940,660
Deutsche Bank Securities, Inc.	0.58%	10/17/13	Open	508,875	509,752
Deutsche Bank Securities, Inc.	0.59%	10/21/13	Open	695,000	696,173
Deutsche Bank Securities, Inc.	0.59%	10/21/13	Open	893,000	894,507
Deutsche Bank Securities, Inc.	0.59%	10/21/13	Open	856,000	857,445
Barclays Capital, Inc.	0.60%	10/25/13	Open	201,000	201,332
Deutsche Bank Securities, Inc.	0.58%	10/28/13	Open	627,000	627,970
Deutsche Bank Securities, Inc.	0.55%	10/30/13	Open	594,000	594,853
Deutsche Bank Securities, Inc.	0.59%	11/7/13	Open	465,000	465,655
Deutsche Bank Securities, Inc.	0.59%	11/7/13	Open	1,479,000	1,481,085
Bak of New York/Barclays London	0.60%	11/8/13	Open	13,877,500	13,897,160
Deutsche Bank Securities, Inc.	0.55%	11/20/13	Open	877,000	877,978
Deutsche Bank Securities, Inc.	0.58%	11/20/13	Open	365,000	365,429
Deutsche Bank Securities, Inc.	0.60%	11/20/13	Open	1,081,000	1,082,297
Deutsche Bank Securities, Inc.	0.60%	11/20/13	Open	924,000	925,109
Deutsche Bank Securities, Inc.	0.58%	11/21/13	Open	635,000	635,737
Deutsche Bank Securities, Inc.	0.60%	11/22/13	Open	6,155,000	6,162,283
Deutsche Bank Securities, Inc.	0.60%	11/22/13	Open	2,523,000	2,525,986
Deutsche Bank Securities, Inc.	0.59%	11/25/13	Open	10,362,000	10,373,548
Deutsche Bank Securities, Inc.	0.60%	12/13/13	Open	2,678,000	2,680,098
Deutsche Bank Securities, Inc.	0.60%	12/13/13	Open	1,077,000	1,077,844
Deutsche Bank Securities, Inc.	0.60%	12/13/13	Open	648,000	648,508
Deutsche Bank Securities, Inc.	0.59%	12/16/13	Open	859,000	859,662
Barclays Capital, Inc.	1.42%	1/3/14	2/06/14	32,727,261	32,760,706
Credit Suisse Securities (USA) LLC	1.45%	1/6/14	2/05/14	4,830,000	4,835,058
Deutsche Bank Securities, Inc.	0.59%	1/9/14	Open	481,000	481,181
Deutsche Bank Securities, Inc.	0.59%	1/9/14	Open	682,000	682,257
Deutsche Bank Securities, Inc.	0.59%	1/9/14	Open	436,000	436,164
Deutsche Bank Securities, Inc.	0.59%	1/9/14	Open	863,000	863,325
Credit Suisse Securities (USA) LLC	1.45%	1/13/14	2/12/14	2,656,675	2,658,708
Morgan Stanley & Co. LLC	1.00%	1/13/14	2/12/14	3,541,000	3,542,869
Barclays Capital, Inc.	1.42%	1/14/14	2/18/14	12,541,000	12,549,380
Bak of New York/Barclays London	0.70%	1/14/14	Open	2,493,750	2,494,526
Barclays Capital, Inc.	0.60%	1/14/14	Open	1,337,858	1,338,258
Barclays Capital, Inc.	0.60%	1/14/14	Open	892,500	892,768
Barclays Capital, Inc.	0.85%	1/14/14	Open	1,565,000	1,565,591



## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of January 31, 2014 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
BNP Paribas Securities Corp.	0.34%	1/14/14	Open	\$ 13,719,000	\$ 13,721,332
Deutsche Bank Securities, Inc.	0.59%	1/14/14	Open	414,000	414,122
Deutsche Bank Securities, Inc.	0.59%	1/14/14	Open	646,000	646,191
Deutsche Bank Securities, Inc.	0.59%	1/14/14	Open	527,000	527,155
Barclays Capital, Inc.	1.41%	1/15/14	2/18/14	3,881,000	3,883,430
Citigroup Global Markets, Inc.	1.56%	1/17/14	2/18/14	7,094,500	7,099,103
Barclays Capital, Inc.	1.41%	1/17/14	2/20/14	15,053,000	15,059,472
JPMorgan Chase & Co.	1.41%	1/17/14	2/21/14	2,902,000	2,903,248
Deutsche Bank Securities, Inc.	0.59%	1/21/14	Open	284,000	284,051
Deutsche Bank Securities, Inc.	0.58%	1/29/14	Open	344,000	344,017
<b>Total</b>				\$ 577,994,759	\$ 579,705,178

Financial futures contracts outstanding as of January 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(111)	Long US Treasury Bond	Chicago Board of Trade	March 2014	USD14,828,906	\$ (324,477)

Foreign currency exchange contracts outstanding as of January 31, 2014 were as follows:

Currency Purchased	Amount	Currency Sold	Amount	Counterparty	Settlement Date	Unrealized Appreciation/Depreciation
USD	27,478,786	EUR	20,222,000	Bank of America N.A.	4/22/14	\$ 204,308
USD	39,676,419	GBP	24,183,000	Bank of America N.A.	4/22/14	(54,887)
<b>Total</b>						\$ 149,421

Centrally cleared credit default swaps buy protection outstanding as of January 31, 2014 were as follows:

Issuer	Pay Fixed Rate	Clearinghouse	Expiration Date	Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Market Value	Premiums Paid (Received)	Unrealized Depreciation
Dow Jones CDX North America High Yield Index, Series 20, Version 1	5.00%	Chicago Mercantile	6/20/18	B+	USD 5,000	\$ 5,000	\$ (379,016)	\$ (193,451)



## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Over-the-counter credit default swaps sold protection outstanding as of January 31, 2014 were as follows:

Issuer/Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Premiums		
						Market Value	Paid (Received)	Unrealized Appreciation
Rosneft Oil Co.	1.50%	HSBC Securities (USA) LLC	6/12/14	BBB	USD 3,500	\$ (3,654)	\$ (13,001)	\$ 9,347
Dow Jones CDX North America Investment Grade, Series 9	5.00%	Bank of America N.A.	12/20/17	BBB+	USD 10,000	422,348	(671,472)	1,093,820
<b>Total</b>						\$ 418,694	\$ (684,473)	\$ 1,103,167

<sup>1</sup> Using Standard & Poor's rating of the underlying securities of the index.

<sup>2</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

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 or liabilities that the Trust has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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, please refer to the Trust's most recent financial statements as contained in its annual report.

## Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 200,246,147	\$ 19,383,369	\$ 219,629,516
Corporate Bonds		534,496,634		534,496,634
Floating Rate Loan Interests		44,533,662	23,102,568	67,636,230
Foreign Agency Obligations		7,219,062		7,219,062
Non-Agency Mortgage-Backed Securities		325,894,531	27,595,264	353,489,795
Preferred Securities	\$ 6,920,700	102,100,379		109,021,079
Short-Term Securities	11,141,379			11,141,379
Unfunded Loan Commitments			223	223
<b>Total</b>	\$ 18,062,079	\$ 1,214,490,415	\$ 70,081,424	\$ 1,302,633,918

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Credit contracts		\$ 1,103,167		\$ 1,103,167
Foreign currency exchange contracts		204,308		204,308
<b>Liabilities:</b>				
Credit contracts		(193,451)		(193,451)
Foreign currency exchange contracts		(54,887)		(54,887)
Interest rate contracts	\$ (324,477)			(324,477)
	\$ (324,477)	\$ 1,059,137		\$ 734,660

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

## Schedule of Investments (concluded)

BlackRock Multi-Sector Income Trust (BIT)

The carrying amount or face value including accrued interest for certain of the Trust's assets and/or liabilities approximates fair value for financial reporting purposes. As of January 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Foreign currency at value	\$ 6,134,979			\$ 6,134,979
Cash pledged for financial futures contracts	333,000			333,000
Cash received as collateral for centrally cleared swaps	465,000			465,000
Cash received as collateral for OTC derivatives	3,057,750			3,057,750
Cash pledged as collateral for reverse repurchase agreements	324,000			324,000
<b>Liabilities:</b>				
Bank overdraft		(3,738,708)		(3,738,708)
Reverse repurchase agreements including accrued interest		(579,705,178)		(579,705,178)
<b>Total</b>	\$ 10,314,729	\$ (583,443,886)		\$ (573,129,157)

There were no transfers between level 1 and level 2 during the period ended January 31, 2014.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed	Floating Rate	Non-Agency Mortgage-Backed	Unfunded Loan Commitments	Total
	Securities	Loan Interests	Securities	Assets/(Liabilities)	
<b>Assets:</b>					
Opening Balance, as of October 31, 2013	\$ 67,811,145	\$ 18,805,204	\$ 16,556,311	\$ (1,224)	\$ 103,171,436
Transfers into Level 3					
Transfers out of Level 3 <sup>1</sup>	(52,552,889)	(2,719,136)	(4,688,500)		(59,960,525)
Accrued discounts/premiums	7,595	4,622	72,922		85,139
Net realized gain (loss)	8,570	8	(93,291)		(84,713)
Net change in unrealized appreciation/depreciation	209,353	13,603	1,491,166	1,447	1,715,569
Purchases	3,999,808	7,000,000	14,493,250		25,493,058
Sales	(100,213)	(1,733)	(236,594)		(338,540)
Closing Balance, January 31, 2014	\$ 19,383,369	\$ 23,102,568	\$ 27,595,264	\$ 223	\$ 70,081,424
Net change in unrealized appreciation/depreciation on investments held as of January 31, 2014	\$ 209,353	\$ 13,603	\$ 1,491,166	\$ 1,447	\$ 1,715,569

<sup>1</sup> As of October 31, 2013, the Trust used significant unobservable inputs in determining the value of certain investments. As of January 31, 2014, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$59,960,525 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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



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

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 Multi-Sector Income Trust

By: /s/ JOHN M. PERLOWSKI  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Multi-Sector Income Trust

Date: March 25, 2014

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 Multi-Sector Income Trust

Date: March 25, 2014

By: /s/ NEAL J. ANDREWS  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Multi-Sector Income Trust

Date: March 25, 2014