

ANTHRACITE CAPITAL INC
Form 4
April 01, 2008

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 *
MILNER CHRISTOPHER

2. Issuer Name and Ticker or Trading Symbol
ANTHRACITE CAPITAL INC
[AHR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2008

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

C/O BLACROCK FINANCIAL MANAGEMENT, INC., 40 EAST 52ND STREET

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|---|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock | 03/31/2008 | | C | | | 14,984 | A | 11 | 57,490 | D | |
| Common Stock | 03/31/2008 | | J ⁽²⁾ | | | 6,154 | D | 2 | 51,336 | D | |
| Common Stock | | | | | | | | | 16,000 | I | UGMA custodian for child ⁽³⁾ |

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

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SEC 1474
(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Restricted Stock Unit <u>(1)</u> | <u>(4)</u> | 03/31/2008 | | C | 14,984 | 03/31/2008 03/31/2008 | Common Stock |
| Restricted Stock Unit <u>(1)</u> | <u>(4)</u> | 03/31/2008 | | J <u>(1)</u> | 70,134 | 06/30/2009 ⁽⁵⁾ 06/30/2011 | Common Stock |
| Restricted Stock Unit <u>(1)</u> | <u>(4)</u> | 03/31/2008 | | J <u>(1)</u> | 34,827 | 03/31/2010 03/31/2010 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MILNER CHRISTOPHER C/O BLACROCK FINANCIAL MANAGEMENT, INC. 40 EAST 52ND STREET NEW YORK, NY 10022 | X | | Chief Executive Officer | |

Signatures

/s/ Vincent B. Tritto, as
Attorney-in-Fact

04/01/2008

 Signature of Reporting Person

 Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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thereof.

- (2) Shares of the Company's common stock withheld by the Manager to satisfy the reporting person's tax withholding obligations, calculated based on the closing price of the Company's common stock on March 28, 2008 (\$6.69).
- (3) Held in UGMA accounts for the three children (5,000 shares each) and the god daughter (1,000 shares) of the reporting person.
- (4) 1-for-1
- (5) Vests one-third on each of first, second and third anniversaries of June 30, 2008.
- (6) Held in trust by BlackRock, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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