

GLATFELTER P H CO  
Form 10-Q  
November 01, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the quarterly period ended September 30, 2016

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the transition period from        to

96 South George Street, Suite 520

York, Pennsylvania 17401

(Address of principal executive offices)

(717) 225-4711

(Registrant's telephone number, including area code)

Commission file number	Exact name of registrant as specified in its charter	IRS Employer Identification No.	State or other jurisdiction of incorporation or organization
1-03560	P. H. Glatfelter Company	23-0628360	Pennsylvania

N/A

(Former name or former address, if changed since last report)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at the past 90 days. Yes  No .

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer (Do not check if a smaller reporting company)  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes  No .

Common Stock outstanding on October 25, 2016 totaled 43,549,639 shares.

P. H. GLATFELTER COMPANY AND SUBSIDIARIES

REPORT ON FORM 10-Q

For the QUARTERLY PERIOD ENDED

September 30, 2016

Table of Contents

Page Page

PART I - FINANCIAL INFORMATION

Item 1	<u>Financial Statements</u>	
	<u>Condensed Consolidated Statements of</u>	
	<u>Income for the three months and nine months</u>	
	<u>ended September 30, 2016 and 2015</u>	
	<u>(unaudited)</u>	2
	<u>Condensed Consolidated Statements of</u>	
	<u>Comprehensive Income for the three months</u>	
	<u>and nine months ended September 30, 2016</u>	
	<u>and 2015 (unaudited)</u>	3
	<u>Condensed Consolidated Balance Sheets as of</u>	
	<u>September 30, 2016 and December 31, 2015</u>	
	<u>(unaudited)</u>	4
	<u>Condensed Consolidated Statements of Cash</u>	
	<u>Flows for the nine months ended</u>	
	<u>September 30, 2016 and 2015 (unaudited)</u>	5
	<u>Notes to Condensed Consolidated Financial</u>	
	<u>Statements (unaudited)</u>	6
	1. <u>Organization</u>	6
	2. <u>Accounting Policies</u>	6
	3. <u>Earnings Per Share</u>	7
	4. <u>Accumulated Other Comprehensive Income</u>	8
	5. <u>Income Taxes</u>	10
	6. <u>Stock-based Compensation</u>	10
7.	<u>Retirement Plans and Other Post- Retirement Benefits</u>	11
8.	<u>Inventories</u>	12
9.	<u>Long-term Debt</u>	12
10.	<u>Fair Value of Financial Instruments</u>	13
11.	<u>Financial Derivatives and Hedging Activities</u>	13
12.	<u>Commitments, Contingencies and Legal Proceedings</u>	15
13.	<u>Segment Information</u>	19

14. <u>Condensed Consolidating Financial Statements</u>	20
Item 2 <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	27
Item 3 <u>Quantitative and Qualitative Disclosures About Market Risks</u>	37
Item 4 <u>Controls and Procedures</u>	37
 <u>PART II – OTHER INFORMATION</u>	 38
Item 6 <u>Exhibits</u>	38
 <u>SIGNATURES</u>	 38

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## PART I

## Item 1 – Financial Statements

## P. H. GLATFELTER COMPANY AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(unaudited)

In thousands, except per share	Three months ended		Nine months ended	
	September 30 2016	2015	September 30 2016	2015
Net sales	\$405,301	\$419,960	\$1,213,932	\$1,248,232
Energy and related sales, net	1,346	1,153	4,013	3,936
Total revenues	406,647	421,113	1,217,945	1,252,168
Costs of products sold	345,477	361,205	1,056,209	1,107,319
Gross profit	61,170	59,908	161,736	144,849
Selling, general and administrative expenses	35,747	39,792	104,796	100,201
Losses (gains) on dispositions of plant, equipment and timberlands, net	5	(123 )	31	(2,888 )
Operating income	25,418	20,239	56,909	47,536
Non-operating income (expense)			8.25%, 2/15/21 (a)	445 378,250
SLM Corp., Series A, 5.00%, 10/01/13		150 149,979		
WMG Acquisition Corp., 9.50%, 6/15/16 (a)		280 294,000		
		25,060,703		
<b>Diversified Telecommunication Services 2.8%</b>				
ITC Deltacom, Inc., 10.50%, 4/01/16		1,350 1,392,188		
Level 3 Escrow, Inc., 8.13%, 7/01/19 (a)		2,533 2,393,685		
Level 3 Financing, Inc.:				
4.20%, 2/15/15 (b)		1,725 1,541,719		
8.75%, 2/15/17		895 890,525		
Qwest Communications International, Inc. (d):				
7.50%, 2/15/14		610 613,813		
8.00%, 10/01/15		2,500 2,668,750		
Series B, 7.50%, 2/15/14		3,470 3,491,687		
Qwest Corp., 8.38%, 5/01/16 (d)		2,590 2,936,412		
TW Telecom Holdings, Inc., 8.00%, 3/01/18		470 493,500		
Windstream Corp., 8.13%, 8/01/13		590 623,925		
		17,046,204		
<b>Electronic Equipment, Instruments &amp; Components 1.2%</b>				
		7,325 7,484,267		

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Agilent Technologies, Inc., 4.45%,

9/14/12 (d)

**Energy Equipment & Services 1.1%**

Compagnie Generale de

Geophysique - Veritas, 7.75%,

5/15/17

330 328,350

		Par (000)		Value
<b>Corporate Bonds</b>				
<b>Energy Equipment &amp; Services (concluded)</b>				
Frac Tech Services LLC, 7.63%, 11/15/18 (a)(d)	USD	1,690	\$	1,702,675
Key Energy Services, Inc., 6.75%, 3/01/21 (d)		1,040		1,028,300
Oil States International, Inc., 6.50%, 6/01/19		465		467,325
Peabody Energy Corp., 6.25%, 11/15/21 (a)		3,080		3,103,100
SunCoke Energy, Inc., 7.63%, 8/01/19 (a)		260		254,800
				6,884,550
<b>Gas Utilities 0.5%</b>				
Florida Gas Transmission Co. LLC, 4.00%, 7/15/15 (a)(d)		2,000		2,109,670
Targa Resources Partners LP, 6.88%, 2/01/21 (a)(d)		690		690,000
				2,799,670
<b>Health Care Equipment &amp; Supplies 1.1%</b>				
CareFusion Corp., 5.13%, 8/01/14 (d)		3,000		3,245,517
DJO Finance LLC: 10.88%, 11/15/14 (d)		2,625		2,474,062
7.75%, 4/15/18		540		433,350
Teleflex, Inc., 6.88%, 6/01/19		675		682,594
				6,835,523
<b>Health Care Providers &amp; Services 2.3%</b>				
Aviv Healthcare Properties LP, 7.75%, 2/15/19		645		609,525
HCA, Inc.: 6.50%, 2/15/20		2,845		2,830,775
7.25%, 9/15/20 (d)		1,575		1,618,313
Omnicare, Inc., 7.75%, 6/01/20		1,295		1,364,606
Tenet Healthcare Corp., 10.00%, 5/01/18 (d)		6,742		7,584,750
				14,007,969
<b>Health Care Technology 0.8%</b>				
IMS Health, Inc., 12.50%, 3/01/18 (a)		4,300		4,794,500
<b>Hotels, Restaurants &amp; Leisure 2.9%</b>				
Enterprise Inns Plc: 6.50%, 12/06/18	GBP	2,232		2,407,478
6.88%, 2/15/21		2,070		2,110,956
MGM Resorts International: 10.38%, 5/15/14	USD	1,135		1,271,200
11.13%, 11/15/17		1,100		1,230,625
Punch Taverns Finance B, Ltd., Series A7, 4.77%, 6/30/33	GBP	1,295		1,417,364
Spirit Issuer Plc (b): 1.16%, 12/28/28		3,325		3,547,284
5.47%, 12/28/34		4,500		4,765,536
	USD	926		680,341

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Travelport LLC, 6.37%,  
12/01/16 (b)

BLACKROCK LIMITED DURATION INCOME TRUST

NOVEMBER 30, 2011

3

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## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>		
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (c)(e)	USD 375	\$ 37
		17,430,821
<b>Household Durables 0.8%</b>		
Beazer Homes USA, Inc., 12.00%, 10/15/17	3,800	3,952,000
Berkline/Benchcraft LLC, 4.50%, 11/03/12 (c)(i)	200	
Standard Pacific Corp., 8.38%, 1/15/21	860	793,350
		4,745,350
<b>Independent Power Producers &amp; Energy Traders 2.4%</b>		
AES Corp.:		
7.75%, 10/15/15	2,440	2,604,700
9.75%, 4/15/16	710	802,300
7.38%, 7/01/21 (a)	440	458,700
Calpine Corp. (a):		
7.25%, 10/15/17	2,150	2,193,000
7.50%, 2/15/21	1,020	1,040,400
Energy Future Holdings Corp., 10.00%, 1/15/20 (d)	3,870	3,966,750
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	2,720	2,801,600
NRG Energy, Inc., 7.63%, 1/15/18	710	699,350
		14,566,800
<b>Industrial Conglomerates 1.6%</b>		
Sequa Corp. (a):		
11.75%, 12/01/15	2,950	3,119,625
13.50%, 12/01/15	5,870	6,266,224
		9,385,849
<b>Insurance 1.3%</b>		
Allied World Assurance Co. Holdings, Ltd., 7.50%, 8/01/16 (d)		
	3,000	3,373,446
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	2,353	2,470,650
Forethought Financial Group, Inc., 8.63%, 4/15/21 (a)(d)	750	749,022
Genworth Financial, Inc., 7.63%, 9/24/21 (d)	990	898,021
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	595	523,600
		8,014,739
<b>IT Services 0.5%</b>		
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (a)	1,260	1,168,650
First Data Corp. (a):		



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7.38%, 6/15/19	1,405	1,320,700
8.25%, 1/15/21	95	82,175
12.63%, 1/15/21	793	654,225
		3,225,750

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Machinery 0.2%</b>		
AGY Holding Corp., 11.00%, 11/15/14	USD 1,500	\$ 945,000
Navistar International Corp., 8.25%, 11/01/21	400	417,000
		1,362,000
<b>Media 5.4%</b>		
AMC Networks, Inc., 7.75%, 7/15/21 (a)	525	555,188
CCH II LLC, 13.50%, 11/30/16 (d)	4,106	4,732,209
CCO Holdings LLC (d): 7.25%, 10/30/17	720	735,300
7.88%, 4/30/18	1,525	1,580,281
Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (a)	260	188,500
Checkout Holding Corp., 10.98%, 11/15/15 (a)(h)	1,570	777,150
Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17	933	977,318
Series B, 9.25%, 12/15/17 (d)	5,272	5,548,780
DIRECTV Holdings LLC, 3.13%, 2/15/16 (d)	3,000	3,043,728
DISH DBS Corp.: 7.00%, 10/01/13 (d)	1,450	1,518,875
7.13%, 2/01/16	200	205,500
6.75%, 6/01/21	660	643,500
Intelsat Luxemburg SA, 11.50%, 2/04/17 (g)	280	256,900
Interactive Data Corp., 10.25%, 8/01/18	2,210	2,364,700
Kabel BW Erste Beteiligungs GmbH, 7.50%, 3/15/19 (a)	1,440	1,440,000
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)(d)	1,445	1,506,412
Nielsen Finance LLC, 7.75%, 10/15/18	1,400	1,480,500
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(c)(e)(i)	3,454	1,727
Unitymedia Hessen GmbH & Co. KG, 8.13%, 12/01/17 (a)(d)	4,090	4,222,925
Virgin Media Secured Finance Plc, 6.50%, 1/15/18 (d)	1,000	1,055,000
		32,834,493
<b>Metals &amp; Mining 1.8%</b>		
Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17 (d)	3,000	3,191,250
New World Resources NV, 7.88%, 5/01/18	EUR 995	1,230,023
Novelis, Inc., 8.75%, 12/15/20 (d)	USD 3,875	4,088,125
Xstrata Canada Financial Corp., 2.85%, 11/10/14 (a)(d)	2,450	2,471,430

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		10,980,828
<b>Multiline Retail 0.4%</b>		
Dollar General Corp., 11.88%, 7/15/17 (d)(g)	2,458	2,716,090

BLACKROCK LIMITED DURATION INCOME TRUST

NOVEMBER 30, 2011

4

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## Schedule of Investments (continued)

**BlackRock Limited Duration Income Trust (BLW)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Oil, Gas &amp; Consumable Fuels 5.6%</b>		
Alpha Natural Resources, Inc.:		
6.00%, 6/01/19	USD 300	\$ 286,500
6.25%, 6/01/21	200	191,000
Anadarko Petroleum Corp., 5.95%, 9/15/16	719	804,092
Arch Coal, Inc. (a):		
7.00%, 6/15/19	305	297,375
7.25%, 6/15/21	990	960,300
BP Capital Markets Plc, 5.25%, 11/07/13 (d)	6,000	6,441,996
Berry Petroleum Co., 8.25%, 11/01/16	550	566,500
Chesapeake Oilfield Operating LLC, 6.63%, 11/15/19 (a)	365	359,981
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)(d)	634	675,210
Consol Energy, Inc., 8.25%, 4/01/20 (d)	2,150	2,311,250
Crosstex Energy LP, 8.88%, 2/15/18	135	143,775
Denbury Resources, Inc. (d):		
8.25%, 2/15/20	971	1,054,749
6.38%, 8/15/21	810	826,200
El Paso Corp., 7.00%, 6/15/17	2,265	2,462,046
Forest Oil Corp., 8.50%, 2/15/14	255	274,125
Linn Energy LLC:		
8.63%, 4/15/20	1,000	1,045,000
7.75%, 2/01/21 (a)	1,470	1,470,000
Niska Gas Storage US LLC, 8.88%, 3/15/18	660	643,500
OGX Petroleo e Gas Participacoes SA, 8.50%, 6/01/18 (a)	5,045	4,792,750
Oasis Petroleum, Inc.:		
7.25%, 2/01/19 (a)	475	484,500
6.50%, 11/01/21	410	398,725
Petrohawk Energy Corp. (d):		
10.50%, 8/01/14	840	935,550
7.88%, 6/01/15	1,130	1,203,450
7.25%, 8/15/18	740	828,800
Plains Exploration & Production Co.:		
7.75%, 6/15/15	750	780,938
6.75%, 2/01/22	665	678,300
Range Resources Corp., 5.75%, 6/01/21 (d)	1,735	1,852,112
SandRidge Energy, Inc., 7.50%, 3/15/21	1,160	1,061,400
		33,830,124
<b>Paper &amp; Forest Products 0.5%</b>		

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Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)	395	396,975
NewPage Corp., 11.38%, 12/31/14 (c)(d)(e)	3,445	2,402,888
		2,799,863

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Pharmaceuticals 0.4%</b>		
Valeant Pharmaceuticals International, 6.50%, 7/15/16 (a)(d)	USD 2,310	\$ 2,234,925
<b>Real Estate Investment Trusts (REITs) 0.5%</b>		
FelCor Lodging LP, 6.75%, 6/01/19 (a)	1,610	1,497,300
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (d)	1,300	1,250,020
		2,747,320
<b>Real Estate Management &amp; Development 1.4%</b>		
Realogy Corp.:		
11.50%, 4/15/17	265	202,063
12.00%, 4/15/17	225	168,750
7.88%, 2/15/19 (a)	3,020	2,597,200
Shea Homes LP, 8.63%, 5/15/19 (a)	1,165	1,065,975
The Unique Pub Finance Co. Plc:		
Series A3, 6.54%, 3/30/21	GBP 1,700	1,840,320
Series A4, 5.66%, 6/30/27	509	487,128
Series M, 7.40%, 3/28/24	2,750	1,898,370
		8,259,806
<b>Road &amp; Rail 1.4%</b>		
Asciano Finance Ltd., 3.13%, 9/23/15 (a)(d)	USD 3,400	3,307,177
Avis Budget Car Rental LLC, 8.25%, 1/15/19	205	197,313
Florida East Coast Railway Corp., 8.13%, 2/01/17 (a)	530	528,012
The Hertz Corp. (a):		
7.50%, 10/15/18	635	636,587
6.75%, 4/15/19	1,030	999,100
7.38%, 1/15/21	2,585	2,559,150
		8,227,339
<b>Semiconductors &amp; Semiconductor Equipment 0.5%</b>		
National Semiconductor Corp., 6.15%, 6/15/12 (d)	3,000	3,086,721
<b>Tobacco 0.5%</b>		
Reynolds American, Inc., 7.63%, 6/01/16 (d)	2,500	2,975,962
<b>Transportation Infrastructure 0.1%</b>		
Aguila 3 SA, 7.88%, 1/31/18 (a)	498	473,100
<b>Wireless Telecommunication Services 2.3%</b>		
Cricket Communications, Inc., 7.75%, 5/15/16 (d)	2,250	2,244,375
Crown Castle Towers LLC, 4.52%, 1/15/35 (a)(d)	3,000	3,135,186
Digicel Group Ltd. (a):		
8.88%, 1/15/15	720	709,200
9.13%, 1/15/15 (g)	2,267	2,232,995
8.25%, 9/01/17	1,335	1,314,975

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Sprint Capital Corp.:

8.38%, 3/15/12 (d)	925	941,187
6.88%, 11/15/28	640	446,400

BLACKROCK LIMITED DURATION INCOME TRUST

NOVEMBER 30, 2011

5

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## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Wireless Telecommunication Services (concluded)</b>		
Sprint Nextel Corp., 9.00%, 11/15/18 (a)	USD 2,680	\$ 2,700,100
		13,724,418
<b>Total Corporate Bonds 54.9%</b>		<b>332,346,686</b>
<b>Floating Rate Loan Interests (b)</b>		
<b>Aerospace &amp; Defense 0.2%</b>		
TransDigm, Inc., Term Loan (First Lien), 4.00%, 2/14/17	1,489	1,473,327
<b>Airlines 0.2%</b>		
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17	1,397	1,328,770
<b>Auto Components 1.1%</b>		
Allison Transmission, Inc., Term Loan, 2.75%, 8/07/14	4,693	4,521,743
Autoparts Holdings, Ltd.: First Lien Term Loan, 6.50%, 7/28/17	1,000	999,070
Second Lien Term Loan, 10.50%, 1/29/18	1,500	1,440,000
		6,960,813
<b>Beverages 0.0%</b>		
Le-Nature s, Inc, Tranche B Term Loan, 3/01/11 (i)	1,000	100
<b>Building Products 1.5%</b>		
CPG International I, Inc., Term Loan B, 6.00%, 2/18/17	993	927,987
Goodman Global, Inc.: Initial Term Loan (First Lien), 5.75%, 10/28/16	4,421	4,406,912
Term Loan (Second Lien), 9.00%, 10/30/17	1,473	1,472,109
Momentive Performance Materials (Blitz 06-103 GmbH), Tranche B-2B Term Loan, 4.70%, 5/05/15	EUR 1,520	1,891,576
United Subcontractors, Inc., Term Loan (First Lien), 4.37%, 6/30/15	USD 145	123,157
		8,821,741
<b>Capital Markets 0.8%</b>		
HarbourVest Partners, Term Loan (First Lien), 6.25%, 12/16/16	2,426	2,413,830
Marsico Parent Co. LLC, Term Loan, 5.25% 5.44%, 12/14/14	367	138,905
Nuveen Investments, Inc. (First Lien):		

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Extended Term Loan, 3.37%, 5/12/17		1,137		1,076,281
Extended Term Loan, 3.42%, 5/13/17		790		773,213
			<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>				
<b>Capital Markets (concluded)</b>				
Nuveen Investments, Inc. (First Lien) (concluded):				
Non-Extended Term Loan, 5.87% 6.00%, 11/13/14	USD	198	\$	186,472
				4,588,701
<b>Chemicals 1.9%</b>				
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16		1,100		1,098,625
Gentek, Inc., Term Loan B, 5.00% 5.75%, 10/06/15		1,074		1,059,670
MDI Holdings, LLC, Tranche C Term Loan, 3.38%, 4/11/14	EUR	460		595,206
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	USD	1,294		1,241,760
PQ Corp., Original Term Loan (First Lien), 3.51% 3.68%, 7/30/14		1,423		1,334,069
Styron Sarl, LLC, Term Loan B, 6.00%, 8/02/17		2,281		1,962,589
Tronox Worldwide LLC, Exit Term Loan, 7.00%, 10/15/15		2,630		2,626,022
Univar, Inc., Term Loan B, 5.00%, 6/30/17		1,724		1,661,746
				11,579,687
<b>Commercial Services &amp; Supplies 1.9%</b>				
Adesa, Inc. (KAR Holdings, Inc.), Term Loan B, 5.00%, 5/19/17		1,496		1,475,382
Altegrity, Inc., Tranche D Term Loan, 7.75%, 2/20/15		3,718		3,699,429
AWAS Finance Luxembourg Sarl., Term Loan B, 5.25%, 6/10/16		1,147		1,133,796
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16		1,454		1,455,300
Synagro Technologies, Inc., Term Loan B, 2.25% 2.26%, 4/02/14		1,144		964,878
Volume Services America, Inc. (Centerplate), Term Loan B, 10.50% 10.75%, 9/16/16		2,574		2,532,173
				11,260,958
<b>Communications Equipment 0.4%</b>				
Avaya, Inc., Term Loan B, 3.26%, 10/24/14		1,211		1,124,687
CommScope, Inc., Term Loan B, 5.00%, 1/14/18		1,244		1,237,531
				2,362,218
<b>Construction &amp; Engineering 0.6%</b>				
Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17		3,750		3,750,000
<b>Consumer Finance 0.3%</b>				

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Springleaf Financial Funding Co.,  
Term Loan, 5.50%, 5/10/17

2,355

2,041,502

BLACKROCK LIMITED DURATION INCOME TRUST

NOVEMBER 30, 2011

6

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## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Containers &amp; Packaging 0.1%</b>		
Sealed Air Corp., Term Loan, 4.75%, 10/03/18	USD 612	\$ 616,970
<b>Diversified Consumer Services 1.8%</b>		
Coinmach Service Corp., Term Loan, 3.25 - 3.32%, 11/20/14	4,583	4,074,584
Laureate Education Inc., Extended Term Loan, 5.25%, 8/15/18	4,588	4,274,164
ServiceMaster Co.:		
Closing Date Term Loan, 2.75% - 2.83%, 7/24/14	2,505	2,370,306
Delayed Draw Term Loan, 2.76%, 7/24/14	250	236,047
		10,955,101
<b>Diversified Financial Services 0.6%</b>		
Reynolds Group Holdings, Inc., Tranche C Term Loan, 5.25% - 6.50%, 8/09/18	3,500	3,437,000
<b>Diversified Telecommunication Services 1.5%</b>		
Hawaiian Telcom Communications, Inc., Term Loan, 9.00%, 11/01/15	2,167	2,178,835
Level 3 Financing, Inc.:		
Incremental Tranche A Term Loan, 2.65%, 3/13/14	1,150	1,079,563
Term Loan B2, 5.75%, 9/03/18	3,000	2,902,500
Term Loan B3, 5.75%, 8/31/18	2,800	2,709,000
US Telepacific Corp., New Term Loan B, 5.75%, 2/23/17	500	472,375
		9,342,273
<b>Electric Utilities 0.1%</b>		
TPF Generation Holdings LLC:		
Synthetic Letter of Credit Deposit (First Lien), 2.37%, 12/13/13	151	143,392
Synthetic Revolving Deposit, 2.37%, 12/15/11	47	44,951
Term Loan (First Lien), 2.37%, 12/13/13	257	244,368
		432,711
<b>Electronic Equipment, Instruments &amp; Components 0.8%</b>		
CDW LLC, Non-Extended Term Loan, 3.75%, 10/10/14	3,012	2,892,376
Sensata Technologies Finance Company, LLC, Term Loan, 4.00%, 5/11/18	1,696	1,671,721
		4,564,097
<b>Energy Equipment &amp; Services 1.7%</b>		
	1,644	1,499,180

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CCS Corp., Tranche B Term Loan,  
3.37%, 11/14/14

	Par (000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Energy Equipment &amp; Services (concluded)</b>		
Dynegy Holdings, Inc.:		
Coal Co. Term Loan, 9.25%, 8/04/16	USD 2,332	\$ 2,327,826
Gas Co. Term Loan, 9.25%, 8/04/16	4,268	4,298,815
MEG Energy Corp., Tranche B Term Loan, 4.00%, 3/16/18	2,000	1,977,860
		10,103,681
<b>Food &amp; Staples Retailing 0.1%</b>		
US Foodservice, Inc., Term Loan B, 2.75 2.76%, 7/03/14	694	630,352
<b>Food Products 1.4%</b>		
Advance Pierre Foods, Term Loan (Second Lien):		
7.00%, 9/30/16	4,059	4,033,631
11.25%, 9/29/17	1,300	1,292,954
Del Monte Corp., Term Loan B, 4.50%, 3/08/18	1,994	1,883,858
Pinnacle Foods Finance LLC, Tranche D Term Loan, 6.00%, 4/02/14	1,198	1,198,136
Solveist, Ltd. (Dole):		
Tranche B-1 Term Loan, 5.00% 6.00%, 7/06/18	98	96,815
Tranche C-1 Term Loan, 5.00% 6.00%, 7/06/18	181	179,798
		8,685,192
<b>Health Care Equipment &amp; Supplies 0.3%</b>		
Biomet, Inc., Term Loan B, 3.26 3.36%, 3/25/15	369	355,506
Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18	1,087	1,044,559
Immucor, Inc., Term Loan B, 7.25%, 8/17/18	300	301,050
		1,701,115
<b>Health Care Providers &amp; Services 3.2%</b>		
Ardent Health Services, Term Loan (First Lien), 6.50%, 9/15/15	1	1,282
CHS/Community Health Systems, Inc.:		
Delayed Draw Term Loan, 2.51%, 7/25/14	116	111,591
Non-Extended Term Loan, 2.51% 2.77%, 7/25/14	2,253	2,172,102
ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16	1,290	1,263,155
DaVita, Inc., Tranche B Term Loan, 4.50%, 10/20/16	1,985	1,975,075
Emergency Medical Services, Term Loan, 5.25% 6.00%, 5/25/18	1,244	1,204,883
Harden Healthcare, Inc.:		
Tranche A Additional Term Loan, 7.75%, 3/02/15	3,548	3,476,676
Tranche A Term Loan, 8.50%, 3/02/15	589	576,812



## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Health Care Providers &amp; Services (concluded)</b>		
HCA, Inc., Tranche B-1 Term Loan, 3.62%, 5/01/18	USD 340	\$ 321,348
Health Management Associates, New Term Loan B, 3.36%, 11/16/18	1,030	1,025,282
inVentiv Health, Inc.: Incremental Term Loan B3, 6.75%, 5/15/18	998	975,056
Term Loan B, 6.50%, 8/04/16	2,210	2,158,520
Medpace, Inc., Term Loan, 6.50% 7.25%, 6/16/17	2,843	2,714,946
Renal Advantage Holdings, Inc., Tranche B Term Loan, 5.75%, 12/16/16	1,390	1,386,026
		19,362,754
<b>Health Care Technology 0.5%</b>		
IMS Health, Inc., Tranche B Dollar Term Loan, 4.50%, 8/25/17	1,835	1,829,255
Kinetic Concepts, Inc., Term Loan B, 7.00%, 5/04/18	620	622,908
MedAssets, Inc., Term Loan B, 5.25%, 11/16/16	819	809,835
		3,261,998
<b>Hotels, Restaurants &amp; Leisure 2.2%</b>		
Caesars Entertainment Operating Co., Inc.:		
Incremental Term Loan B4, 9.50%, 10/31/16	1,240	1,221,275
Term Loan B1, 3.42%, 1/28/15	449	382,642
Term Loan B2, 3.26% 3.42%, 1/28/15	500	426,900
Term Loan B3, 3.32% 3.42%, 1/28/15	6,439	5,493,103
Dunkin Brands, Inc., New Term Loan B, 4.00%, 11/23/17	1,634	1,607,311
OSI Restaurant Partners LLC, Pre- Funded RC Loan, 0.16% - 2.75%, 6/14/13	32	30,509
SeaWorld Parks & Entertainment, Inc., Term Loan B, 4.00%, 8/17/17	358	355,829
Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 5.25% 6.00%, 6/30/16	1,958	1,947,169
Travelport LLC:		
Extended Term Loan Tranche A, 6.00%, 9/28/12	419	209,071
Extended Term Loan Tranche B, 13.87%, 12/01/16	1,270	232,857

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		Par (000)	Value
<b>Floating Rate Loan Interests (b)</b>			
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>			
Twin River Worldwide Holdings, Inc., Term Loan, 8.50%, 11/05/15	USD	1,310	\$ 1,293,479
			13,200,145
<b>Household Durables 0.0%</b>			
Berkline/Benchcraft LLC, Term Loan, 14.00%, 11/03/13 (c)(e)		150	7,483
<b>Independent Power Producers &amp; Energy Traders 0.5%</b>			
The AES Corp., US Term Loan, 4.75%, 6/01/18		1,493	1,475,709
Texas Competitive Electric Holdings Co., LLC (TXU), Extended Term Loan, 4.75%, 10/10/17		2,843	1,850,871
			3,326,580
<b>Industrial Conglomerates 0.3%</b>			
Sequa Corp.:			
Incremental Term Loan, 7.00%, 12/03/14		340	339,150
Term Loan, 3.63% - 3.70%, 12/03/14		1,824	1,757,730
			2,096,880
<b>Internet Software &amp; Services 0.1%</b>			
Web.com Group, Inc., Term Loan B, 7.00%, 10/27/17		1,000	882,500
<b>IT Services 2.0%</b>			
Ceridian Corp., US Term Loan, 3.26% 3.38%, 11/10/14		1,366	1,211,428
First Data Corp.:			
Extended Term Loan B, 4.26%, 3/23/18		4,689	3,914,734
Initial Tranche B-1 Term Loan, 3.01%, 9/24/14		860	761,139
Initial Tranche B-3 Term Loan, 3.01%, 9/24/14		109	96,107
infoGROUP, Inc., Term Loan, 5.75%, 5/22/18		1,061	1,015,817
NeuStar, Inc., Term Loan B, 5.00%, 11/08/18		2,055	2,053,253
TransUnion LLC, Replacement Term Loan, 4.75%, 2/12/18		3,255	3,239,119
			12,291,597
<b>Machinery 0.6%</b>			
Terex Corp.:			
Term Loan, 6.03%, 4/28/17	EUR	310	408,216
Term Loan B, 5.50%, 4/28/17	USD	1,000	997,500
Tomkins Plc, Term Loan B, 4.25%, 9/21/16		2,163	2,145,037
			3,550,753
<b>Media 6.3%</b>			
Affinion Group, Inc., Tranche B Term Loan, 5.00%, 10/10/16		1,478	1,347,128



## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)  
(Percentages shown are based on Net Assets)

		Par (000)		Value
<b>Floating Rate Loan Interests (b)</b>				
<b>Media (concluded)</b>				
AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18	USD	2,195	\$	2,176,220
Capsugel Healthcare Ltd., Term Loan, 5.25%, 8/01/18		1,400		1,398,684
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14		2,041		1,881,570
Charter Communications Operating, LLC:				
Term Loan B, 7.25%, 3/06/14		64		63,479
Term Loan C, 3.62%, 9/06/16		3,051		2,993,919
Clear Channel Communications, Inc., Term Loan B, 3.91%, 1/28/16		2,385		1,774,583
Cumulus Media, Inc., Term Loan, 5.75%, 9/17/18		1,500		1,459,380
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.44%, 6/12/14		3,200		2,200,204
Hubbard Broadcasting, Term Loan B (Second Lien), 5.25%, 4/28/17		898		882,039
Intelsat Jackson Holdings SA, Tranche B Term Loan, 5.25%, 4/02/18		5,473		5,399,552
Interactive Data Corp., New Term Loan B, 4.50%, 2/12/18		2,388		2,340,240
Lavena Holding 4 GmbH (Prosiebensat.1 Media AG):				
Facility B1, 4.20%, 3/06/15	EUR	304		312,648
Facility C1, 4.45%, 3/04/16		304		314,689
Second Lien Term Loan, 5.58%, 9/02/16		904		746,581
Mediacom Illinois, LLC, Tranche D Term Loan, 5.50%, 3/31/17	USD	980		962,850
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		4,505		4,634,519
Sunshine Acquisition Ltd., Term Facility, 5.50%, 6/01/12		1,976		1,947,991
Univision Communications, Inc., Extended First Lien Term Loan, 4.51%, 3/31/17		2,290		2,048,995
UPC Broadband Holding B.V., Term Loan U, 5.37%, 12/29/17	EUR	692		871,206
UPC Financing Partnership, New Term Loan, 4.75%, 12/29/17	USD	805		785,881
WC Luxco Sarl, Term Loan B3, 4.25%, 3/15/18		625		615,265
Weather Channel, Term Loan B, 4.25%, 2/13/17		1,118		1,112,154

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				38,269,777
<b>Metals &amp; Mining 0.8%</b>				
Novelis, Inc., Term Loan, 3.75%, 3/10/17				
		3,325		3,265,293
<b>Floating Rate Loan Interests (b)</b>				
<b>Metals &amp; Mining (concluded)</b>				
Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18				
	USD	1,712	\$	1,679,111
				4,944,404
<b>Multi-Utilities 0.1%</b>				
FirstLight Power Resources, Inc., Term B Advance (First Lien), 2.81%, 11/01/13				
		375		360,362
Mach Gen, LLC, Synthetic Letter of Credit Loan (First Lien), 2.37%, 2/22/13				
		69		62,087
				422,449
<b>Multiline Retail 0.6%</b>				
Hema Holding BV:				
Facility B, 3.36%, 7/06/15				
	EUR	338		404,443
Facility C, 4.11%, 7/05/16				
		338		406,716
Facility D (Second Lien), 6.36%, 1/05/17				
		2,600		2,853,134
				3,664,293
<b>Oil, Gas &amp; Consumable Fuels 1.0%</b>				
Gibson Energy, Term Loan B, 5.75%, 6/15/18				
	USD	1,496		1,490,639
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15				
		4,316		4,294,558
				5,785,197
<b>Paper &amp; Forest Products 0.3%</b>				
NewPage Corp., Term Loan, 8.00%, 3/07/13				
		1,450		1,455,438
Verso Paper Finance Holdings LLC, Term Loan, 6.68% - 7.43%, 2/01/13 (g)				
		698		348,990
				1,804,428
<b>Pharmaceuticals 0.7%</b>				
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17				
		1,489		1,416,174
Pharmaceutical Products Development, Term Loan B, 6.25%, 11/19/18				
		2,465		1,217,574
Warner Chilcott Corp.: Term Loan B-1, 4.25%, 3/15/18				
		910		894,931
Term Loan B-2, 4.25%, 3/15/18				
		455		447,466
				3,976,145
<b>Professional Services 0.5%</b>				
Emdeon Business Services LLC, Term Loan B, 6.75%, 11/02/18				
		1,000		1,002,850



## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Professional Services (concluded)</b>		
Fifth Third Processing Solutions LLC, Term Loan B (First Lien), 4.50%, 11/03/16	USD 1,985	\$ 1,973,452
		2,976,302
<b>Real Estate Investment Trusts (REITs) 0.7%</b>		
istar Financial, Inc., Term Loan (Second Lien), 5.00%, 6/28/13	4,399	4,340,030
<b>Real Estate Management &amp; Development 1.3%</b>		
Pivotal Promontory LLC, Term Loan (Second Lien), 11.50%, 8/31/11 (c)(e)	750	1
Realogy Corp.: Delayed Draw Term Loan, 3.44%, 10/10/13	3,785	3,500,519
Extended Term Loan B, 4.69%, 10/10/16	4,729	4,184,823
		7,685,343
<b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>		
Freescale Semiconductor, Inc., Extended Term Loan B, 4.50%, 12/01/16	1,053	993,566
NXP B.V., Incremental Term Loan, 1.00%, 12/12/17	590	566,034
		1,559,600
<b>Software 0.0%</b>		
Bankruptcy Management Solutions, Inc., Term Loan B, 7.50%, 8/20/14	719	158,272
<b>Specialty Retail 1.7%</b>		
Academy Ltd., Term Loan, 6.00%, 8/03/18	1,800	1,767,006
Burlington Coat Factory Warehouse Corp., Term Loan B, 6.25%, 2/23/17	593	575,797
General Nutrition Centers, Inc., Term Loan B, 4.25%, 3/02/18	1,875	1,831,256
Michaels Stores, Inc.: Term Loan B-1, 2.63% - 2.69%, 10/31/13	1,870	1,816,477
Term Loan B-2, 4.88% - 4.94%, 7/31/16	1,098	1,067,688
Petco Animal Supplies, Inc., Term Loan B, 4.50%, 11/24/17	1,478	1,433,175
Toys R Us Delaware, Inc., Initial Loan, 6.00%, 9/01/16	1,883	1,856,444
		10,347,843
<b>Trading Companies &amp; Distributors 0.0%</b>		
Beacon Sales Acquisition, Inc., Term Loan B, 2.25% - 4.00%, 9/30/13	121	116,456

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**Wireless Telecommunication Services 1.6%**

Digicel International Finance Ltd., US Term Loan (Non-Rollover), 2.88%, 3/30/12		169		167,792
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**Floating Rate Loan Interests (b)**

**Wireless Telecommunication Services (concluded)**

	Par (000)		Value
MetroPCS Wireless, Inc., Term Loan B, 4.00% - 4.07%, 3/16/18	USD 1,040	\$	1,006,615
Vodafone Americas Finance 2, Inc., Initial Loan, 6.88%, 8/11/15	8,295		8,274,290
			9,448,697
<b>Total Floating Rate Loan Interests 42.6%</b>			<b>258,116,235</b>

**Non-Agency Mortgage-Backed  
Securities**

**Collateralized Mortgage Obligations 5.0%**

Adjustable Rate Mortgage Trust, Series 2007-1, Class 3A21, 5.67%, 3/25/37 (b)	2,367		2,048,923
Citicorp Mortgage Securities, Inc., Series 2006-2, Class 1A7, 5.75%, 4/25/36	1,584		1,569,996
Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35	7,403		5,296,228
Countrywide Home Loan Mortgage Pass-Through Trust: Series 2005-17, Class 1A6, 5.50%, 9/25/35	2,869		2,675,779
Series 2006-17, Class A2, 6.00%, 12/25/36	5,067		4,274,510
Series 2007-16, Class A1, 6.50%, 10/25/37	2,717		2,309,694
Series 2007-HY5, Class 3A1, 5.87%, 9/25/37 (b)	3,183		2,326,462
Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class AM, 5.34%, 12/15/39	1,440		1,249,799
GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 2.73%, 10/25/35 (b)	2,634		1,878,232
Harborview Mortgage Loan Trust, Series 2005-8, Class 1A2A, 0.58%, 9/19/35 (b)	3,916		2,286,960
Morgan Stanley Reremic Trust, Series 2010-R4, Class 4A, 0.49%, 2/26/37 (a)(b)	2,730		2,604,647
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR2, Class 2A1, 2.72%, 3/25/35 (b)	2,300		1,930,278
			30,451,508

**Commercial Mortgage-Backed Securities 10.1%**

Banc of America Commercial Mortgage, Inc. (b): Series 2007-3, Class A2, 5.62%, 6/10/49	1,964		1,982,707
Series 2007-4, Class A4, 5.72%, 2/10/51	2,150		2,294,108



## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)  
(Percentages shown are based on Net Assets)

Non-Agency Mortgage-Backed Securities	Par (000)	Value
<b>Commercial Mortgage-Backed Securities (continued)</b>		
Centre Parcs Mortgage Finance Plc, Series 2007-1, Class A2, 3.00%, 10/10/18 (b)	GBP 1,943	\$ 2,866,095
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4, Class A2B, 5.21%, 12/11/49	USD 1,334	1,347,756
Credit Suisse Mortgage Capital Certificates (b):		
Series 2007-C2, Class A2, 5.45%, 1/15/49	1,792	1,792,222
Series 2007-C3, Class A2, 5.71%, 6/15/39	3,392	3,421,402
Series 2007-C4, Class A3, 5.79%, 9/15/39	2,815	2,922,567
Series 2007-C5, Class AAB, 5.62%, 9/15/40	2,085	2,197,488
Extended Stay America Trust, Series 2010-ESHA, Class C, 4.86%, 11/05/27 (a)	2,320	2,317,406
First Union Commercial Mortgage Securities, Inc., Series 1997-C2, Class G, 7.50%, 11/18/29 (b)	3,310	3,556,006
GS Mortgage Securities Corp. II, Series 2006-GG6, Class AM, 5.62%, 4/10/38 (b)	3,680	3,527,114
Greenwich Capital Commercial Funding Corp.:		
Series 2006-GG7, Class AM, 5.88%, 7/10/38 (b)	1,610	1,598,101
Series 2007-GG9, Class A4, 5.44%, 3/10/39	2,110	2,227,369
JPMorgan Chase Commercial Mortgage Securities Corp.:		
Series 2004-LN2, Class A2, 5.12%, 7/15/41	2,315	2,454,481
Series 2007-CB18, Class A4, 5.44%, 6/12/47	2,110	2,232,405
Series 2007-CB19, Class A4, 5.74%, 2/12/49 (b)	2,140	2,309,030
LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class A4, 5.86%, 7/15/40 (b)	3,395	3,634,100
Morgan Stanley Capital I, Series 2007-IQ15, Class A2, 5.84%, 6/11/49 (b)	2,007	2,036,025
Wachovia Bank Commercial Mortgage Trust (b):		
Series 2007-C33, Class A2, 5.85%, 2/15/51	13,935	14,060,028

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Non-Agency Mortgage-Backed Securities	Par (000)	Value
<b>Commercial Mortgage-Backed Securities (concluded)</b>		
Wachovia Bank Commercial Mortgage Trust (b) (concluded): Series 2007-C33, Class A4, 5.90%, 2/15/51		
	USD 2,030	\$ 2,152,943
		60,929,353
<b>Total Non-Agency Mortgage-Backed Securities</b>		<b>91,380,861</b>
<b>15.1%</b>		

Other Interests (j)	Beneficial Interest (000)	
<b>Auto Components 0.0%</b>		
Lear Corp. Escrow	1,000	10,000
<b>Diversified Financial Services 0.2%</b>		
BLW JGW SPV, LLC (J.G. Wentworth LLC Preferred Equity Interests) (c)(k)	1	1,450,307
<b>Health Care Providers &amp; Services 0.0%</b>		
Critical Care Systems International, Inc.	8	763
<b>Household Durables 0.0%</b>		
Berkline Benchcraft Equity LLC	3	
<b>Total Other Interests 0.2%</b>		<b>1,461,070</b>

**Preferred Securities**

Preferred Stocks	Shares	
<b>Auto Components 0.1%</b>		
Dana Holding Corp. (a)(c)(i)	6,000	665,250
<b>Total Preferred Stocks 0.1%</b>		<b>665,250</b>

Trust Preferreds		
<b>Diversified Financial Services 0.2%</b>		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40	69,470	1,319,930
<b>Total Trust Preferreds 0.2%</b>		<b>1,319,930</b>
<b>Total Preferred Securities 0.3%</b>		<b>1,985,180</b>

## Schedule of Investments (continued)

**BlackRock Limited Duration Income Trust (BLW)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Taxable Municipal Bonds</b>		
State of California, GO:		
5.25%, 4/01/14	USD 1,075	\$ 1,148,971
5.10%, 8/01/14	2,225	2,336,138
Various Purpose 3, Mandatory Put Bonds, 5.65%, 4/01/39 (b)		
	455	480,248
State of Illinois, GO, 3.32%, 1/01/13	5,075	5,157,621
<b>Total Taxable Municipal Bonds 1.5%</b>		9,122,978
<b>US Government Sponsored Agency Securities</b>		
<b>Interest Only Collateralized Mortgage Obligations 0.4%</b>		
Fannie Mae Mortgage-Backed Securities, Series 2010-126, Class UI, 5.50%, 10/25/40		
	13,872	2,435,090
<b>Mortgage-Backed Securities 11.0%</b>		
Fannie Mae Mortgage-Backed Securities (d):		
3.50%, 8/01/26 - 9/01/26	27,468	28,568,229
5.00%, 7/01/20 - 8/01/23	16,155	17,442,811
Freddie Mac Mortgage-Backed Securities, 4.50%, 4/01/25 (d)	19,452	20,893,171
		66,904,211
<b>Total US Government Sponsored Agency Securities 11.4%</b>		69,339,301
<b>US Treasury Obligations</b>		
US Treasury Notes:		
0.38%, 7/31/13	145	145,334
1.50%, 7/31/16 (d)	1,505	1,548,621
1.00%, 8/31/16	470	472,497
<b>Total US Treasury Obligations 0.4%</b>		2,166,452
<b>Warrants (l)</b>		
<b>Media 0.1%</b>		
Cumulus Media, Inc. (Expires 3/26/19)		
	114,267	330,004
<b>Software 0.0%</b>		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)		
	435	5
<b>Warrants (l)</b>		
<b>Software (concluded)</b>		
HMH Holdings/EduMedia (Expires 3/09/17)		
	209,988	\$ 2
		7
<b>Total Warrants 0.1%</b>		330,011
<b>Total Long-Term Investments (Cost \$844,644,234) 134.6%</b>		815,087,916

**Short-Term Securities**

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (m)(n)	346,143	346,143
<b>Total Short-Term Securities</b> <b>(Cost \$346,143) 0.1%</b>		346,143

**Options Purchased****Contracts**

<b>Over-the-Counter Call Options 0.0%</b>		
Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/21/19, Broker Goldman Sachs Bank USA	46	
<b>Total Options Purchased</b> <b>(Cost \$44,978) 0.0%</b>	46	
<b>Total Investments Before Outstanding Options</b> <b>Written (Cost \$845,044,020*) 134.7%</b>		815,434,059

**Options Written****Notional  
Amount  
(000)**

<b>Over-the-Counter Put Swaptions 0.0%</b>		
Sold credit default protection on Dow Jones CDX North America Investment Grade Series 16, Strike Price USD 120.00, Expires 12/21/11, Broker Morgan Stanley Capital Services, Inc.	USD 7,700	(37,883)
<b>Total Options Written</b> <b>(Premiums Received \$30,030) 0.0%</b>		(37,883)
<b>Total Investments, Net of Outstanding Options</b> <b>Written 134.7%</b>		815,396,176
<b>Liabilities in Excess of Other Assets (34.7%)</b>		(210,196,925)
<b>Net Assets 100.0%</b>		\$ 605,199,251

Schedule of Investments (continued)

**BlackRock Limited Duration Income Trust (BLW)**

\* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 842,579,190
Gross unrealized appreciation	\$ 15,892,933
Gross unrealized depreciation	(43,038,064)
Net unrealized depreciation	\$ (27,145,131)

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. 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) Non-income producing security.
- (d) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (h) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (i) Convertible security.
- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (k) Wholly owned subsidiary.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (m) 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:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at November 30, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	5,229,778	(4,883,635)	346,143	\$ 1,203

- (n) Represents the current yield as of report date.

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



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apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

BLACKROCK LIMITED DURATION INCOME TRUST

NOVEMBER 30, 2011

13

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

Financial futures contracts purchased as of November 30, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
12	90-Day Eurodollar	Chicago Mercantile Exchange	December 2011	\$ 2,984,025	\$ (108)
12	90-Day Eurodollar	Chicago Mercantile Exchange	March 2012	\$ 2,982,000	3,117
8	90-Day Eurodollar	Chicago Mercantile Exchange	June 2012	\$ 1,987,200	6,878
8	90-Day Eurodollar	Chicago Mercantile Exchange	September 2012	\$ 1,986,900	12,978
8	90-Day Eurodollar	Chicago Mercantile Exchange	March 2013	\$ 1,986,400	23,678
6	90-Day Eurodollar	Chicago Mercantile Exchange	June 2013	\$ 1,489,200	21,283
6	90-Day Eurodollar	Chicago Mercantile Exchange	September 2013	\$ 1,488,300	24,059
6	90-Day Eurodollar	Chicago Mercantile Exchange	December 2013	\$ 1,486,800	26,233
6	90-Day Eurodollar	Chicago Mercantile Exchange	March 2014	\$ 1,484,850	27,584
<b>Total</b>					\$ 145,702

Foreign currency exchange contracts as of November 30, 2011 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP 2,735,000	USD 4,328,516	Citibank NA	1/18/12	\$ (39,405)
GBP 152,000	USD 241,570	Deutsche Bank AG	1/18/12	(3,199)
USD 33,056,564	GBP 21,210,500	Citibank NA	1/18/12	(206,391)
EUR 215,000	USD 292,496	Deutsche Bank AG	1/25/12	(3,460)
EUR 505,000	USD 685,731	Royal Bank of Scotland Plc	1/25/12	(6,832)
USD 16,887,750	EUR 12,282,000	Citibank NA	1/25/12	376,391
USD 79,223	EUR 57,000	Royal Bank of Scotland Plc	1/25/12	2,595
<b>Total</b>				\$ 119,699

Credit default swaps on single-name issues - sold protection outstanding as of November 30, 2011 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Unrealized Depreciation
Aviva USA Corp.	1.00%	Deutsche Bank AG	5/25/12	BBB+	\$ 4,700	\$ (5,528)

<sup>1</sup> Using Standard and Poor's rating.

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

Credit default swaps on traded indexes - buy protection outstanding as of November 30, 2011 were as follows:

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Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation
Dow Jones CDX North America Investment Grade Index Series 16	1.00%	Morgan Stanley & Co., Inc.	6/20/16	\$ 7,700	\$ 120,107

Reverse repurchase agreements outstanding as of November 30, 2011 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Net Closing Amount	Face Amount
Deutsche Bank NA	0.55%	7/18/11	Open	\$ 19,859,123	\$ 19,818,550
Deutsche Bank, NA	0.55%	8/15/11	Open	10,628,935	10,611,750
UBS Securities LLC	0.55%	10/04/11	Open	3,393,529	3,390,625
Deutsche Bank, NA	0.55%	10/05/11	Open	3,689,028	3,685,875

BLACKROCK LIMITED DURATION INCOME TRUST

NOVEMBER 30, 2011

14

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

Reverse repurchase agreements outstanding as of November 30, 2011 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Net Closing Amount	Face Amount
Barclays Capital, Inc.	0.40%	10/06/11	Open	\$ 2,570,320	\$ 2,568,750
Credit Suisse Securities (USA) LLC	0.40%	10/06/11	Open	3,507,004	3,504,862
Deutsche Bank, NA	0.35%	10/06/11	Open	3,331,781	3,330,000
Deutsche Bank, NA	0.55%	10/06/11	Open	6,267,762	6,262,500
Barclays Capital, Inc.	0.40%	10/12/11	Open	2,952,857	2,951,250
BNP Paribas	0.55%	10/12/11	Open	1,311,576	1,310,615
Credit Suisse Securities (USA) LLC	0.45%	10/12/11	Open	4,282,797	4,280,175
Credit Suisse Securities (USA) LLC	0.55%	10/12/11	Open	7,637,228	7,631,515
Deutsche Bank, NA	0.55%	10/12/11	Open	3,155,172	3,152,812
Credit Suisse Securities (USA) LLC	0.55%	10/13/11	Open	2,603,712	2,601,844
UBS Securities LLC	0.35%	10/13/11	Open	2,617,121	2,615,900
Credit Suisse Securities (USA) LLC	0.55%	10/14/11	Open	313,657	313,432
Deutsche Bank, NA	0.58%	10/14/11	Open	4,534,321	4,530,890
Barclays Capital, Inc.	0.40%	10/25/11	Open	3,150,510	3,149,250
Credit Suisse Securities (USA) LLC	0.55%	10/25/11	Open	9,597,483	9,592,207
Deutsche Bank, NA	0.38%	10/25/11	Open	3,012,394	3,011,250
Barclays Capital, Inc.	0.40%	10/26/11	Open	24,508,433	24,498,906
Credit Suisse Securities (USA) LLC	0.55%	10/27/11	Open	1,002,921	1,002,400
UBS Securities LLC	0.54%	11/08/11	Open	1,846,564	1,845,983
Deutsche Bank, NA	(5.50%)	11/14/11	Open	2,233,776	2,239,250
Credit Suisse Securities (USA) LLC	0.23%	11/16/11	12/15/11	65,098,207	65,104,861
Credit Suisse Securities (USA) LLC	0.40%	11/16/11	Open	2,360,180	2,359,000
Credit Suisse Securities (USA) LLC	0.50%	11/16/11	Open	3,778,873	3,778,138
Credit Suisse Securities (USA) LLC	0.55%	11/16/11	Open	9,933,961	9,931,837
Deutsche Bank, NA	0.14%	11/23/11	Open	475,297	475,288
Deutsche Bank, NA	0.14%	11/28/11	Open	1,435,186	1,435,175
Barclays Capital, Inc.	0.40%	11/30/11	Open	2,339,750	2,339,750
UBS Securities LLC	0.40%	11/30/11	Open	2,897,750	2,897,750
Total				\$ 216,333,396	\$ 216,210,330

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



## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs 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 in or out of an assigned level within the disclosure hierarchy. 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 does not necessarily correspond to the Trust's perceived risk of 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 annual report.

The following tables summarize the inputs used as of November 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long Term Investments:				
Asset-Backed Securities		\$ 26,572,850	\$ 10,900,909	\$ 37,473,759
Common Stocks		500,520	10,864,863	11,365,383
Corporate Bonds		332,344,922	1,764	332,346,686
Floating Rate Loan Interests		224,593,576	33,522,659	258,116,235
Non-Agency Mortgage-Backed Securities		88,776,214	2,604,647	91,380,861
Other Interests			1,461,070	1,461,070
Preferred Securities	\$ 1,319,930	665,250		1,985,180
Taxable Municipal Bonds		9,122,978		9,122,978
US Government Sponsored Agency Securities		69,339,301		69,339,301
US Treasury Obligations		2,166,452		2,166,452
Warrants		330,004	7	330,011
Short-Term Securities	346,143			346,143
<b>Total</b>	\$ 1,666,073	\$ 754,412,067	\$ 59,355,919	\$ 815,434,059

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>1</sup></b>				
<b>Assets:</b>				
Foreign currency exchange contracts		\$ 378,986		\$ 378,986
Interest rate contracts	\$ 145,810			145,810
Credit contracts		120,107		120,107
<b>Liabilities:</b>				

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Foreign currency exchange contracts			(259,287)			(259,287)
Interest rate contracts	(108)					(108)
Credit contracts			(37,883)	\$	(5,528)	(43,411)
<b>Total</b>	\$	145,702	\$	201,923	\$	(5,528)
					\$	342,097

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

BLACKROCK LIMITED DURATION INCOME TRUST

NOVEMBER 30, 2011

16

## Schedule of Investments (concluded)

## BlackRock Limited Duration Income Trust (BLW)

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

	Asset- Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Non- Agency Mortgage- Backed Securities	Other Interests	Warrants	Preferred Stocks	Total
<b>Assets:</b>									
Balance, as of August 31, 2011	\$ 11,549,300	\$ 3,358,522	\$ 186,065	\$ 38,869,232	\$ 2,829,283	\$ 1,441,471	\$ 292,017	\$ 384,565	\$ 58,910,455
Accrued discounts/premiums	(65,812)		704	84,412	1,884				21,188
Net realized gain (loss)	30		66,012	28,571	16,990			452,430	564,033
Net change in unrealized appreciation/depreciation <sup>2</sup>	(89,224)	5,182,235	(57,017)	(851,617)	(26,579)	9,766		(384,565)	3,782,999
Purchases		2,373,031		990,998		9,833			3,373,862
Sales	(493,385)		(194,000)	(1,197,381)	(216,931)			(452,430)	(2,554,127)
Transfers in <sup>3</sup>				8,380,313					8,380,313
Transfers out <sup>3</sup>		(48,925)		(12,781,869)			(292,010)		(13,122,804)
<b>Balance, as of November 30, 2011</b>	<b>\$ 10,900,909</b>	<b>\$ 10,864,863</b>	<b>\$ 1,764</b>	<b>\$ 33,522,659</b>	<b>\$ 2,604,647</b>	<b>\$ 1,461,070</b>	<b>\$ 7</b>		<b>\$ 59,355,919</b>

<sup>2</sup> The change in the unrealized appreciation/depreciation on the securities still held on November 30, 2011 was \$4,224,581.

<sup>3</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

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

	Credit Contracts
<b>Liabilities:</b>	
Balance, as of August 31, 2011	\$ (3,846)
Accrued discounts/premiums	7,543
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation <sup>4</sup>	(1,682)
Purchases	
Issuances <sup>5</sup>	
Sales	
Settlements <sup>6</sup>	(7,543)
Transfers in <sup>7</sup>	
Transfers out <sup>7</sup>	
<b>Balance, as of November 30, 2011</b>	<b>\$ (5,528)</b>

<sup>4</sup> The change in unrealized appreciation/depreciation on derivative financial instruments still held on November 30, 2011 was \$(1,682).

<sup>5</sup> Issuances represent upfront cash received on certain derivative financial instruments.

<sup>6</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

<sup>7</sup>



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The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

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 LIMITED DURATION INCOME TRUST

NOVEMBER 30, 2011

17

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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

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 Limited Duration Income Trust

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

Date: January 23, 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 Limited Duration Income Trust

Date: January 23, 2012

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

Date: January 23, 2012

