

ANTHRACITE CAPITAL INC
 Form 4
 June 30, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 RECP IV Cite CMBS Equity, L.P.

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)

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

C/O DLJ REAL ESTATE CAPITAL PARTNERS INC, ELEVEN MADISON AVENUE

06/24/2008

(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 10010

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001	06/24/2008		C ⁽²⁾		3,119,661	A	\$ 7.4928
					6,613,682	D ⁽¹⁾	

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

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SEC 1474 (9-02)

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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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
12% Series E-3 Cumulative Convertible Redeemable Pref. Stock	\$ 7.4928	06/24/2008		C ⁽²⁾	23,375	04/04/2008	⁽³⁾	Common Stock	3,119,6 ⁽²⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RECP IV Cite CMBS Equity, L.P. C/O DLJ REAL ESTATE CAPITAL PARTNERS INC ELEVEN MADISON AVENUE NEW YORK, NY 10010		X		
DLJ REAL ESTATE CAPITAL PARTNERS IV LP 11 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10010		X		
DLJ Real Estate Capital IV, L.P. C/O DLJ REAL ESTATE CAPITAL PARTNERS INC ELEVEN MADISON AVENUE NEW YORK, NY 10010		X		
DLJ Real Estate Capital IV, Inc. C/O DLJ REAL ESTATE CAPITAL PARTNERS INC ELEVEN MADISON AVENUE NEW YORK, NY 10010		X		
CREDIT SUISSE/ 11 MADISON AVENUE NEW YORK, NY 10010		X		

Signatures

RECP IV Cite CMBS Equity, L.P. - By: RECP IV Cite CMBS Investors, L.L.C. - /s/ James D. Allen (Vice President)	06/30/2008
__Signature of Reporting Person	Date
DLJ REAL ESTATE CAPITAL PARTNERS IV, L.P. - By: DLJ Real Estate Capital IV, L.P.,(its general partner), By: DLJ Real Estate Capital IV, Inc.,(its general partner) - /s/ James D. Allen (Vice President)	06/30/2008
__Signature of Reporting Person	Date
DLJ REAL ESTATE CAPITAL IV, L.P. - By: DLJ Real Estate Capital IV, Inc.,(its general partner) - /s/ James D. Allen (Vice President)	06/30/2008
__Signature of Reporting Person	Date
DLJ REAL ESTATE CAPITAL IV, INC - /s/ James D. Allen (Vice President)	06/30/2008
__Signature of Reporting Person	Date
CREDIT SUISSE - /s/ Ivy Dodes (Managing Director)	06/30/2008
__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) See Exhibit 99.1

(2) The reporting persons converted 23,375 Shares of 12% Series E-3 Cumulative Convertible Redeemable Preferred Stock on June 24, 2008, at a conversion price of \$7.4928 per share, resulting in their acquisition of 3,119,661 shares of common stock and \$5.4216 in cash in lieu of fractional shares.

(3) N/A

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.