

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST
Form N-CSR
March 10, 2006

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-21566

BlackRock Global Floating Rate Income Trust
(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President
BlackRock Global Floating Rate Income Trust
40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: December 31, 2005

Date of reporting period: December 31,
2005

Item 1. Reports to Shareholders.

The Registrant's annual report to shareholders is as follows:

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock
Closed-End Funds
Annual Report

DECEMBER 31, 2005

BlackRock Global Floating Rate Income Trust (BGT)

BlackRock High Income Shares (HIS)

BlackRock Preferred Opportunity Trust (BPP)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third-party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

December 31, 2005

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts provided the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts' audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the fixed income markets and adjusts the portfolios in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' yields, closing market prices per share and net asset values (NAV) per share as of December 31, 2005.

Trust (Ticker)	Yield ¹	Market Price	NAV
BlackRock Global Floating Rate Income Trust (BGT)	8.04%	\$ 17.16	\$ 19.13
BlackRock High Income Shares (HIS)	10.56	2.33	2.61
BlackRock Preferred Opportunity Trust (BPP)	8.26	24.20	24.43

¹ Yield is based on market price.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of December 31, 2005, BlackRock managed \$301 billion in fixed income securities, including 20 open-end and 47 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock, Inc.

On behalf of BlackRock, we thank you for your continued confidence and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Global Floating Rate Income Trust (BGT)
Trust Information

Symbol on New York Stock Exchange:	BGT
Initial Offering Date:	August 30, 2004
Closing Market Price as of 12/31/05:	\$ 17.16
Net Asset Value as of 12/31/05:	\$ 19.13
Yield on Closing Market Price as of 12/31/05 (\$17.16): ¹	8.04%
Current Monthly Distribution per Share: ²	\$ 0.115
Current Annualized Distribution per Share: ²	\$ 1.380

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

The table below summarizes the Trust's market price and NAV:

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 17.16	\$ 18.63	(7.89)%	\$ 19.24	\$ 16.74
NAV	\$ 19.13	\$ 19.21	(0.52)%	\$ 19.48	\$ 18.96

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

Portfolio Composition

Composition	December 31, 2005	December 31, 2004
Foreign Government Bonds	20%	22%
Consumer Products	11	9
Basic Materials	10	10
Energy	10	8
Media	10	13

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Health Care	6	7
Telecommunications	6	5
Entertainment & Leisure	5	6
Conglomerates	4	1
Financial Institutions	3	3
Real Estate	3	3
Technology	3	2
Automotive	2	2
Building & Development	2	2
Containers & Packaging	2	3
Aerospace & Defense	1	1
Ecological Services & Equipment	1	1
Industrials	1	1
Transportation		1

Corporate Credit Breakdown³

Credit Rating	December 31, 2004	December 31, 2005
BBB/Baa	19%	28%
BB/Ba	54	41
B	22	29
CCC/Caa	5	2
Not Rated		

³ Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 20.5% and 18.1% of net assets on December 31, 2005 and December 31, 2004, respectively.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock High Income Shares (HIS)
Trust Information

Symbol on New York Stock Exchange:	HIS
Initial Offering Date:	August 10, 1988
Closing Market Price as of 12/31/05:	\$ 2.33
Net Asset Value as of 12/31/05:	\$ 2.61
Yield on Closing Market Price as of 12/31/05 (\$2.33): ¹	10.56%
Current Monthly Distribution per Share: ²	\$ 0.0205
Current Annualized Distribution per Share: ²	\$ 0.2460

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 2.33	\$ 2.90	(19.66)%	\$ 2.99	\$ 2.33
NAV	\$ 2.61	\$ 2.87	(9.06)%	\$ 2.87	\$ 2.56

The following charts show the portfolio composition and credit quality allocations of the Trust's corporate bond investments:

Corporate Portfolio Composition

Composition	December 31, 2005	December 31, 2004
Media	13%	14%
Energy		