Castellano Michael J Form 4 October 17, 2012

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* Castellano Michael J

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

BLACKROCK CREDIT

ALLOCATION INCOME TRUST

(Check all applicable)

II, INC. [PSY]

(Last) (First) (Middle) 3. Date of Earliest Transaction

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

(Month/Day/Year) 10/15/2012

55 EAST 52ND STREET

(Street) 4. If Amendment, Date Original

Execution Date, if

(Month/Day/Year)

Filed(Month/Day/Year)

Code (Instr. 8) 6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10055

Security

(Instr. 3)

(Zip) (City) (State) 1.Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities

TransactionAcquired (A) or

Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities

Beneficially

Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Ownership (Instr. 4) (Instr. 4)

Following Reported (A) Transaction(s) or

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** 

#### Edgar Filing: Castellano Michael J - Form 4

| Security (Instr. 3)       | or Exercise<br>Price of<br>Derivative<br>Security |            | any<br>(Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed o (D) (Instr. 3, 4, and 5) | (Month/Day            | /Year)             | (Instr. 3 and   | 4)                                  |
|---------------------------|---|------------|-------------------------|-----------------|--|-----------------------|--------------------|-----------------|-------------------------------------|
|                           |   |            |                         | Code V          | (A) (D   | ) Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
| Performance<br>Rights (1) | <u>(2)</u>  | 10/15/2012 |                         | A               | 225.76   | (3)                   | (3)                | Common<br>Stock | 225.76                              |

## **Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |         |       |  |  |  |
|--|---------------|-----------|---------|-------|--|--|--|
| Troporting of the result of th | Director      | 10% Owner | Officer | Other |  |  |  |
| Castellano Michael J 55 EAST 52ND STREET   | X             |           |         |       |  |  |  |
| NEW YORK, NY 10055   |               |           |         |       |  |  |  |

# **Signatures**

/s/ Janey Ahn as Attorney-in-Fact

\*\*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) The Performance Rights were accrued under the BlackRock Deferred Compensation Plan.
- (2) One Performance Right is convertible into the cash value of one share of BlackRock Credit Allocation Income Trust II, Inc.
- (3) The Performance Rights are to be settled 100% in cash at the deferral period chosen by the reporting person.

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.

Reporting Owners 2