

BLACKROCK CREDIT ALLOCATION INCOME TRUST IV

Form N-Q

September 29, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21972

Name of Fund: BlackRock Credit Allocation Income Trust IV (BTZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Credit Allocation Income Trust IV, 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2011

Date of reporting period: 07/31/2011

Item 1 – Schedule of Investments

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Schedule of Investments July 31, 2011 (Unaudited)

**BlackRock Credit Allocation Income Trust IV, Inc. (BTZ)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Asset-Backed Securities</b>		
Atrium CDO Corp., Series 5A, Class A4, 0.65%, 7/20/20 (a)(b)	\$ 4,400	\$ 3,630,000
SLM Student Loan Trust, Series 2004-B, Class A2, 0.45%, 6/15/21 (b)	4,207	4,092,497
<b>Total Asset-Backed Securities 1.0%</b>		7,722,497

**Corporate Bonds**

**Aerospace & Defense 1.8%**

BE Aerospace, Inc., 8.50%, 7/01/18	3,575	3,945,906
Bombardier, Inc., 7.75%, 3/15/20 (a)	4,500	5,062,500
Huntington Ingalls Industries, Inc. (a): 6.88%, 3/15/18	990	1,019,700
7.13%, 3/15/21	960	991,200
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	2,052	2,190,510
		13,209,816

**Airlines 0.9%**

American Airlines Pass-Through Trust, Series 2011-1, Class A, 5.25%, 7/31/22	2,425	2,382,563
Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 5/10/17	1,990	2,092,107
Delta Air Lines, Inc., Series 02G1, 6.72%, 7/02/24	2,205	2,221,889
		6,696,559

**Auto Components 0.7%**

Delphi Corp., 6.13%, 5/15/21 (a)	950	959,500
Icahn Enterprises LP: 7.75%, 1/15/16	1,700	1,763,750
8.00%, 1/15/18	2,500	2,581,250
		5,304,500

**Beverages 0.5%**

Constellation Brands, Inc., 7.25%, 5/15/17	3,230	3,536,850
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**Building Products 0.4%**

Building Materials Corp. of America (a): 7.00%, 2/15/20	790	827,525
6.75%, 5/01/21	1,930	1,956,538
		2,784,063

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Capital Markets 4.2%</b>		
Ameriprise Financial, Inc., 5.30%, 3/15/20 (c)	\$ 4,500	\$ 4,956,066

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E*Trade Financial Corp., 12.50%, 11/30/17 (d)	2,460	2,939,700
The Goldman Sachs Group, Inc. (c): 7.50%, 2/15/19	6,850	8,091,542
6.25%, 2/01/41	7,350	7,392,490
Macquarie Bank, Ltd., 6.63%, 4/07/21 (a)(c)	3,415	3,525,824
UBS AG (c): 2.25%, 1/28/14	2,678	2,711,740
5.88%, 7/15/16	1,575	1,734,752
		31,352,114
<b>Chemicals 0.5%</b>		
CF Industries, Inc., 7.13%, 5/01/20	1,550	1,817,375
Celanese US Holdings LLC, 5.88%, 6/15/21	975	1,033,500
Omnova Solutions, Inc., 7.88%, 11/01/18 (a)	1,125	1,094,063
		3,944,938
<b>Commercial Banks 6.3%</b>		
Amsouth Bank, 4.85%, 4/01/13	1,800	1,785,636
Asciano Finance, 5.00%, 4/07/18 (a)	1,475	1,540,300
Associated Banc-Corp, 5.13%, 3/28/16	3,645	3,863,335
BNP Paribas (c): 3.60%, 2/23/16	7,250	7,366,333
7.20%, 6/29/49 (a)(e)	2,500	2,337,500
Branch Banking & Trust Co. (b)(c): 0.57%, 9/13/16	1,850	1,713,287
0.56%, 5/23/17	1,100	1,007,134
CIT Group, Inc.: 7.00%, 5/01/17	4,070	4,080,175
6.63%, 4/01/18 (a)	553	583,415
Credit Agricole SA (a)(b)(c)(e): 6.64%, 5/29/49	2,450	2,094,750
8.38%, 10/29/49	2,450	2,523,500
Discover Bank, 8.70%, 11/18/19	1,950	2,413,195
HSBC Holdings Plc, 5.10%, 4/05/21 (c)	3,500	3,676,173
Regions Financial Corp.: 4.88%, 4/26/13	4,150	4,153,955
5.75%, 6/15/15	3,000	2,981,250
Standard Chartered Plc, 7.01%, 7/29/49 (a)(b)(e)	5,000	4,925,495
		47,045,433

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

GO	General Obligation Bonds
LIBOR	London InterBank Offered Rate
RB	Revenue Bonds
USD	US Dollar



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Schedule of Investments (continued)

**BlackRock Credit Allocation Income Trust IV, Inc. (BTZ)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Commercial Services &amp; Supplies 3.9%</b>		
Aviation Capital Group Corp. (a):		
7.13%, 10/15/20 (c)	\$ 15,000	\$ 15,581,562
6.75%, 4/06/21	3,850	3,868,480
Casella Waste Systems, Inc.,		
7.75%, 2/15/19 (a)	1,201	1,188,990
Clean Harbors, Inc., 7.63%,		
8/15/16	2,250	2,390,625
Corrections Corp. of America,		
7.75%, 6/01/17	4,835	5,252,019
Mobile Mini, Inc., 7.88%,		
12/01/20	455	474,338
		28,756,014
<b>Communications Equipment 0.9%</b>		
Avaya, Inc.:		
9.75%, 11/01/15	1,400	1,424,500
7.00%, 4/01/19 (a)	850	822,375
Brocade Communications		
Systems, Inc., 6.88%, 1/15/20	3,580	3,888,775
EH Holding Corp., 6.50%, 6/15/19 (a)	700	720,125
		6,855,775
<b>Construction Materials 0.2%</b>		
Inversiones CMPC SA, 4.75%,		
1/19/18 (a)	1,375	1,410,496
<b>Consumer Finance 3.9%</b>		
American Express Credit Corp.,		
2.75%, 9/15/15 (c)	9,850	9,984,088
Capital One Bank USA NA, 8.80%,		
7/15/19	3,950	4,968,085
Ford Motor Credit Co. LLC, 7.00%,		
4/15/15	2,450	2,682,750
Inmarsat Finance Plc, 7.38%,		
12/01/17 (a)	2,975	3,157,219
SLM Corp., 6.25%, 1/25/16	8,205	8,585,728
		29,377,870
<b>Containers &amp; Packaging 1.3%</b>		
Ball Corp.:		
7.13%, 9/01/16	2,000	2,192,500
6.75%, 9/15/20	3,575	3,825,250
Crown Americas LLC, 6.25%,		
2/01/21 (a)	1,350	1,380,375
Graphic Packaging International,		
Inc., 9.50%, 6/15/17	1,105	1,223,787
Rock-Tenn Co., 9.25%, 3/15/16	800	865,000
		9,486,912
<b>Diversified Financial Services 11.4%</b>		
Ally Financial, Inc.:		
4.50%, 2/11/14	1,500	1,492,500
8.30%, 2/12/15	2,890	3,164,550
8.00%, 11/01/31	3,010	3,224,462

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	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Diversified Financial Services (concluded)</b>		
Bank of America Corp.:		
5.30%, 3/15/17	\$ 6,505	\$ 6,718,696
5.00%, 5/13/21 (c)	16,100	15,935,732
Citigroup, Inc. (c):		
4.59%, 12/15/15	1,575	1,680,659
3.95%, 6/15/16	2,150	2,234,364
Dresdner Funding Trust I, 8.15%, 6/30/31 (a)	3,715	3,362,075
Forethought Financial Group, Inc., 8.63%, 4/15/21 (a)	1,625	1,690,993
General Electric Capital Corp., 5.30%, 2/11/21 (c)	7,775	8,287,691
General Motors Financial Co., Inc., 6.75%, 6/01/18 (a)	2,040	2,080,800
ING Bank NV, 5.00%, 6/09/21 (a)(c)	3,950	4,047,664
Intesa Sanpaolo SpA:		
2.38%, 12/21/12	5,800	5,608,548
6.50%, 2/24/21 (a)	922	954,240
JPMorgan Chase & Co., 3.15%, 7/05/16 (c)	4,375	4,421,134
Moody's Corp., 6.06%, 9/07/17	10,000	10,521,480
Morgan Stanley, 5.50%, 7/28/21	6,670	6,875,116
Reynolds Group Issuer, Inc. (a):		
7.88%, 8/15/19 (f)	275	278,094
6.88%, 2/15/21	1,095	1,051,200
8.25%, 2/15/21	1,345	1,240,762
WMG Acquisition Corp., 9.50%, 6/15/16 (a)	340	360,825
		85,231,585
<b>Diversified Telecommunication Services 5.0%</b>		
AT&T, Inc., 6.30%, 1/15/38 (c)	5,000	5,533,760
Level 3 Financing, Inc.:		
8.75%, 2/15/17	1,620	1,648,350
10.00%, 2/01/18	310	334,025
8.13%, 7/01/19 (a)	4,577	4,611,328
Qwest Corp., 8.38%, 5/01/16	3,285	3,892,725
Telecom Italia Capital SA, 6.18%, 6/18/14	1,650	1,719,133
Telefonica Emisiones SAU, 5.46%, 2/16/21 (c)	2,250	2,256,413
Verizon Communications, Inc. (c):		
1.95%, 3/28/14	8,525	8,740,972
7.35%, 4/01/39	4,700	5,962,166
Windstream Corp., 7.88%, 11/01/17	2,700	2,885,625
		37,584,497
<b>Electric Utilities 2.2%</b>		
Dominion Resources, Inc., Series D, 8.88%, 1/15/19 (c)	8,000	10,592,360
Progress Energy, Inc., 7.00%, 10/30/31	5,000	6,070,220
		16,662,580



Schedule of Investments (continued)

**BlackRock Credit Allocation Income Trust IV, Inc. (BTZ)**  
 (Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>		
<b>Electronic Equipment, Instruments &amp; Components 1.0%</b>		
Jabil Circuit, Inc., 8.25%, 3/15/18	\$ 2,000	\$ 2,295,000
NXP BV, 3.00%, 10/15/13	4,900	