

ANTHRACITE CAPITAL INC  
Form 4  
March 29, 2007

**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 \*  
**MILNER CHRISTOPHER**

(Last) (First) (Middle)

**C/O BLACKROCK FINANCIAL MANAGEMENT, INC., 40 EAST 52ND STREET**

(Street)

**NEW YORK, NY 10022**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ANTHRACITE CAPITAL INC [AHR]**

3. Date of Earliest Transaction (Month/Day/Year)  
**03/27/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chief Executive Officer**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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. Code				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)				
Common Stock	03/27/2007		G <sup>(1)</sup>		3,000	D	②	18,000	D	
Common Stock	03/27/2007		G <sup>(1)</sup>		1,000	A	②	5,000	I	UGMA custodian for child
Common Stock	03/27/2007		G <sup>(1)</sup>		1,000	A	②	5,000	I	UGMA custodian for child
Common Stock	03/27/2007		G <sup>(1)</sup>		1,000	A	②	5,000	I	UGMA

Stock

custodian  
for child

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

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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 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)	Amount or Number of Shares		
						Date Exercisable	Expiration Date				
				Code	V	(A)	(D)	Title			
Restricted Stock Unit	\$ 12.2	03/27/2007		J <sup>(3)</sup>		43,460		01/31/2010 <sup>(3)</sup>	<sup>(4)</sup>	Common Stock	43,460
Restricted Stock Unit	\$ 12.2	03/27/2007		J <sup>(6)</sup>		6,540		03/27/2007 <sup>(6)</sup>	<sup>(4)</sup>	Common Stock	6,540

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILNER CHRISTOPHER C/O BLACKROCK FINANCIAL MANAGEMENT, INC. 40 EAST 52ND STREET NEW YORK, NY 10022			Chief Executive Officer	

## Signatures

/s/ Vincent B. Tritto as attorney-in-fact for Chris A. Milner

03/29/2007

\_\_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).

Transfer to self as custodian for Parker Milner, Mackenzie Milner and Mara Milner under the Uniform Gifts to Minor Act. As of (1) 03/27/2007, Mr. Milner directly owned 18,000 shares of Common Stock and was the indirect beneficial owner as custodian for Parker Milner, Mackenzie Milner and Mara Milner for 5,000 shares each.

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- (2) No price. Transfer was a gift.

Restricted Stock Units granted under the BlackRock, Inc. Involuntary Deferred Compensation Plan based on \$12.20 per share of

- (3) Anthracite Capital, Inc. common stock. Each Restricted Stock Unit is payable by delivery of Anthracite Capital, Inc. common stock or cash and vests one-third on each of the first, second and third anniversaries of January 31, 2008.

- (4) N/A

- (5) Held in trust by BlackRock, Inc.

Restricted Stock Units granted under the BlackRock, Inc. Involuntary Deferred Compensation Plan based on \$12.20 per share of

- (6) Anthracite Capital, Inc. common stock. Each Restricted Stock Unit is payable by delivery of Anthracite Capital, Inc. common stock or cash and are immediately vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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