

Blackstone / GSO Senior Floating Rate Term Fund  
Form N-Q  
May 30, 2014

**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: 811-22393

Blackstone / GSO Senior Floating Rate Term Fund

(exact name of Registrant as specified in charter)

345 Park Avenue, 31<sup>st</sup> Floor

New York, New York 10154

(Address of principal executive offices) (Zip code)

(Name and address of agent for service)

Marisa Beeney

345 Park Avenue, 31<sup>st</sup> Floor

New York, New York 10154

Registrant's telephone number, including area code: (800) 831-5776

Date of fiscal year end: December 31

Date of reporting period: March 31, 2014

**Item 1. Schedule of Investments.**

**Blackstone / GSO Senior Floating Rate Term Fund****Portfolio of Investments**

March 31, 2014 (Unaudited)

|                                                                                                             | <b>Principal<br/>Amount</b> | <b>Market Value</b> |
|-------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------|
| <b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 139.63%</b>                                                 |                             |                     |
| <b>Aerospace and Defense - 3.70%</b>                                                                        |                             |                     |
| Cadence Aerospace LLC, Senior Secured First Lien Term Loan, 6.500%,<br>05/09/2018                           | \$444,349                   | \$445,740           |
| DAE Aviation Holdings, Inc., Senior Secured First Lien Tranche B-1 Term Loan,<br>5.000%, 11/02/2018         | 1,072,147                   | 1,090,245           |
| DAE Aviation Holdings, Inc., Senior Secured First Lien Tranche B-2 Term Loan,<br>5.000%, 11/02/2018         | 486,040                     | 494,244             |
| Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Canadian<br>Term Loan, 4.750%, 10/25/2019 | 156,026                     | 156,936             |
| Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Initial<br>Term Loan, 4.750%, 10/25/2019  | 2,312,742                   | 2,326,225           |
| Landmark Aviation (LM U.S. Member LLC), Senior Secured Second Lien Initial<br>Term Loan, 9.500%, 10/26/2020 | 1,021,739                   | 1,039,620           |
| Paradigm Precision Group, Senior Secured First Lien Term Loan, 5.500%,<br>12/02/2020                        | 1,870,313                   | 1,893,691           |
| Sequa Corp., Senior Secured First Lien Term Loan, 5.250%, 06/19/2017                                        | 3,420,226                   | 3,359,654           |
|                                                                                                             |                             | 10,806,355          |
| <b>Automotive - 2.48%</b>                                                                                   |                             |                     |
| Affinia Group, Inc., Senior Secured Tranche B-2 First Lien Term Loan, 4.750%,<br>04/27/2020                 | 2,370,972                   | 2,377,884           |
| Mitchell International, Inc., Senior Secured First Lien Initial Term Loan, 4.500%,<br>10/12/2020            | 3,990,000                   | 4,007,955           |
| TI Group Automotive Systems LLC, Senior Secured First Lien Additional Term<br>Loan, 5.500%, 03/28/2019      | 856,731                     | 861,014             |
|                                                                                                             |                             | 7,246,853           |
| <b>Banking, Finance and Real Estate - 5.29%</b>                                                             |                             |                     |
| Alliant Holdings I, Inc., Senior Secured First Lien Term Loan, 4.250%, 12/20/2019                           | 2,875,006                   | 2,895,361           |
| AmWins Group LLC, Senior Secured First Lien Term B Loan, 5.000%,<br>09/06/2019                              | 2,687,434                   | 2,710,116           |
| AssuredPartners Capital, Inc., Senior Secured First Lien Term Loan, L+3.50%,<br>03/31/2021 <sup>(b)</sup>   | 1,573,770                   | 1,575,738           |
| Asurion LLC, Senior Secured Second Lien Term Loan, 8.500%, 02/19/2021                                       | 425,532                     | 440,691             |

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|                                                                                                                |           |            |
|----------------------------------------------------------------------------------------------------------------|-----------|------------|
| Asurion LLC, Senior Secured Tranche B-1 First Lien Incremental Term Loan, 5.000%, 05/24/2019                   | 2,188,634 | 2,197,126  |
| Cunningham Lindsey Corp., Senior Secured First Lien Term Loan, 5.000%, 12/10/2019                              | 2,962,500 | 2,971,136  |
| HUB International Ltd., Senior Secured First Lien Initial Term Loan, 4.750%, 10/02/2020                        | 1,404,706 | 1,408,955  |
| Opal Acquisition, Inc. (aka One Call Medical, Inc.), Senior Secured First Lien Term B Loan, 5.000%, 11/27/2020 | 1,231,481 | 1,237,639  |
|                                                                                                                |           | 15,436,762 |

**Beverage, Food and Tobacco - 5.42%**

|                                                                                        |           |            |
|----------------------------------------------------------------------------------------|-----------|------------|
| Brasa Holdings, Inc., Senior Secured First Lien Term B Loan, 5.750%, 07/19/2019        | 2,134,167 | 2,146,619  |
| CEC Entertainment, Inc., Senior Secured First Lien Term B Loan, 4.250%, 02/15/2021     | 2,739,130 | 2,724,860  |
| Dole Food Co., Inc., Senior Secured First Lien Tranche B Term Loan, 4.500%, 11/01/2018 | 1,754,764 | 1,765,258  |
| Supervalu, Inc., Senior Secured First Lien Term Loan, 4.500%, 03/21/2019               | 2,922,308 | 2,930,622  |
| U.S. Foods, Inc., Senior Secured First Lien Term Loan, 4.500%, 03/31/2019              | 6,202,066 | 6,240,053  |
|                                                                                        |           | 15,807,412 |

**Capital Equipment - 3.26%**

|                                                                                                             |           |           |
|-------------------------------------------------------------------------------------------------------------|-----------|-----------|
| BakerCorp International, Inc., Senior Secured First Lien Replacement Term Loan, 4.250%, 02/07/2020          | 2,472,559 | 2,466,378 |
| Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured First Lien Term Loan, 4.750%, 05/09/2017  | 887,092   | 889,869   |
| Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018 | 4,714,286 | 4,747,663 |
| SunSource Holdings, Senior Secured First Lien Term Loan, 4.750%, 02/12/2021                                 | 1,395,349 | 1,411,046 |
|                                                                                                             |           | 9,514,956 |

**Chemicals, Plastics and Rubber - 4.34%**

|                                                                                                         |           |           |
|---------------------------------------------------------------------------------------------------------|-----------|-----------|
| American Pacific Corp., Senior Secured First Lien Initial Term Loan, L+6.00%, 02/27/2019 <sup>(b)</sup> | 1,000,000 | 1,015,000 |
|---------------------------------------------------------------------------------------------------------|-----------|-----------|

|                                                                                                                                         | Principal<br>Amount | Market Value |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------|
| <b>Chemicals, Plastics and Rubber (continued)</b>                                                                                       |                     |              |
| Nexeo Solutions LLC (aka Ashland Distribution), Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017                         | \$3,233,333         | \$3,243,438  |
| Pinnacle Operating Corp., Senior Secured First Lien Term B Loan, 4.750%, 11/15/2018                                                     | 3,051,101           | 3,062,542    |
| PQ Corp., Senior Secured First Lien Term Loan, 4.500%, 08/07/2017                                                                       | 1,975,000           | 1,982,100    |
| U.S. Coatings Acquisition, Inc., Senior Secured First Lien Term Loan, 4.000%, 02/03/2020                                                | 2,498,601           | 2,503,986    |
| WTG Holdings III Corp., Senior Secured First Lien Term Loan, 4.750%, 01/15/2019                                                         | 848,936             | 853,448      |
|                                                                                                                                         |                     | 12,660,514   |
| <b>Construction and Building - 3.43%</b>                                                                                                |                     |              |
| PlyGem Industries, Inc., Senior Secured First Lien Term Loan, 4.000%, 02/01/2021                                                        | 806,452             | 808,807      |
| Quikrete Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.000%, 09/28/2020                                                | 3,163,031           | 3,173,896    |
| Rexnord LLC, Senior Secured First Lien Term B Loan, 4.000%, 08/21/2020                                                                  | 2,985,000           | 2,991,821    |
| Road Infrastructure Investment LLC, Senior Secured First Lien Term Loan, L+3.25%, 03/19/2021 <sup>(b)</sup>                             | 870,968             | 871,516      |
| SRS Distribution, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/02/2019                                                         | 2,141,711           | 2,148,403    |
|                                                                                                                                         |                     | 9,994,443    |
| <b>Consumer Goods Durable - 4.19%</b>                                                                                                   |                     |              |
| AOT Bedding Super Holdings LLC (aka National Bedding/Serta), Senior Secured First Lien Term B Loan, 4.250%, 10/01/2019                  | 2,624,479           | 2,638,336    |
| Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020                                                            | 1,057,282           | 1,050,145    |
| Capital Safety North America Holdings, Inc., Senior Secured First Lien Initial Term Loan, L+3.00%, 03/26/2021 <sup>(b)</sup>            | 5,436,578           | 5,436,578    |
| Fender Musical Instruments Corp., Senior Secured First Lien Initial Term Loan, 5.750%, 04/03/2019                                       | 425,000             | 428,188      |
| MModal, Inc., Senior Secured First Lien Term B Loan, 7.750%, 08/15/2019                                                                 | 3,339,879           | 2,654,286    |
|                                                                                                                                         |                     | 12,207,533   |
| <b>Consumer Goods Non Durable - 3.75%</b>                                                                                               |                     |              |
| Acosta Sales and Marketing Co., Senior Secured First Lien Term B Loan, L+3.25%, 03/01/2018 <sup>(b)</sup>                               | 1,090,909           | 1,097,045    |
| Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global Autocare)), Senior Secured First Lien Term B Loan, 6.000%, 11/05/2016 | 1,671,504           | 1,685,353    |
| Inmar, Inc., Senior Secured First Lien Initial Term Loan, 4.250%, 01/27/2021                                                            | 4,454,545           | 4,429,489    |
|                                                                                                                                         | 997,500             | 1,000,408    |

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Revlon Consumer Products Corp., Senior Secured First Lien Acquisition Term Loan, 4.000%, 10/08/2019

|                                                                                            |         |         |
|--------------------------------------------------------------------------------------------|---------|---------|
| Totes Isotoner Corp., Senior Secured First Lien Delayed Draw Term Loan, 7.250%, 07/07/2017 | 250,664 | 252,126 |
|--------------------------------------------------------------------------------------------|---------|---------|

|                                                                                       |           |           |
|---------------------------------------------------------------------------------------|-----------|-----------|
| Totes Isotoner Corp., Senior Secured First Lien Initial Term Loan, 7.250%, 07/07/2017 | 2,452,756 | 2,467,067 |
|---------------------------------------------------------------------------------------|-----------|-----------|

10,931,488

**Containers, Packaging and Glass - 4.54%**

|                                                                               |           |           |
|-------------------------------------------------------------------------------|-----------|-----------|
| Berlin Packaging LLC, Senior Secured First Lien Term Loan, 4.750%, 04/02/2019 | 1,765,323 | 1,780,036 |
|-------------------------------------------------------------------------------|-----------|-----------|

|                                                                      |         |         |
|----------------------------------------------------------------------|---------|---------|
| Exopack LLC, Senior Secured First Lien Term Loan, 5.250%, 05/08/2019 | 748,125 | 758,176 |
|----------------------------------------------------------------------|---------|---------|

|                                                                                                                          |           |           |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Multi Packaging Solutions, Inc., Senior Secured First Lien Rollover Dollar Term Loan, L+3.25%, 09/30/2020 <sup>(b)</sup> | 2,564,286 | 2,577,107 |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|

|                                                                                                           |           |           |
|-----------------------------------------------------------------------------------------------------------|-----------|-----------|
| Polarpak, Inc., Senior Secured First Lien Canadian Borrower Term Loan, L+3.25%, 06/08/2020 <sup>(b)</sup> | 2,384,975 | 2,393,918 |
|-----------------------------------------------------------------------------------------------------------|-----------|-----------|

|                                                                       |         |         |
|-----------------------------------------------------------------------|---------|---------|
| Ranpak Corp., Senior Secured First Lien Term Loan, 4.500%, 04/23/2019 | 466,308 | 470,388 |
|-----------------------------------------------------------------------|---------|---------|

|                                                                        |           |           |
|------------------------------------------------------------------------|-----------|-----------|
| Ranpak Corp., Senior Secured Second Lien Term Loan, 8.500%, 04/23/2020 | 2,000,000 | 2,047,500 |
|------------------------------------------------------------------------|-----------|-----------|

|                                                                                        |           |           |
|----------------------------------------------------------------------------------------|-----------|-----------|
| Reynolds Group Holdings, Inc., Senior Secured First Lien Term Loan, 4.000%, 12/01/2018 | 1,511,388 | 1,518,144 |
|----------------------------------------------------------------------------------------|-----------|-----------|

|                                                                                             |           |           |
|---------------------------------------------------------------------------------------------|-----------|-----------|
| WNA Holdings, Inc., Senior Secured First Lien Term Loan, L+3.25%, 06/08/2020 <sup>(b)</sup> | 1,694,183 | 1,700,537 |
|---------------------------------------------------------------------------------------------|-----------|-----------|

13,245,806

**Energy Electricity - 1.76%**

|                                                                                                     |           |           |
|-----------------------------------------------------------------------------------------------------|-----------|-----------|
| La Frontera Generation LLC, Senior Secured First Lien Term Loan, L+3.50%, 09/30/2020 <sup>(b)</sup> | 3,080,391 | 3,088,569 |
|-----------------------------------------------------------------------------------------------------|-----------|-----------|

|                                                                                             |           |           |
|---------------------------------------------------------------------------------------------|-----------|-----------|
| Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 4.250%, 03/13/2020 | 2,032,011 | 2,035,821 |
|---------------------------------------------------------------------------------------------|-----------|-----------|

5,124,390

**Energy, Oil and Gas - 7.52%**

|                                                                           |           |           |
|---------------------------------------------------------------------------|-----------|-----------|
| BBTS Borrower LP, Senior Secured First Lien Term Loan, 7.750%, 06/04/2019 | 3,248,604 | 3,286,174 |
|---------------------------------------------------------------------------|-----------|-----------|

|                                                                                                                 | Principal<br>Amount | Market Value |
|-----------------------------------------------------------------------------------------------------------------|---------------------|--------------|
| <b>Energy, Oil and Gas (continued)</b>                                                                          |                     |              |
| CITGO Petroleum Corp., Senior Secured First Lien Term B Loan, 8.000%,<br>06/24/2015                             | \$358,517           | \$361,802    |
| CITGO Petroleum Corp., Senior Secured First Lien Term C Loan, 9.000%,<br>06/26/2017                             | 1,259,494           | 1,279,432    |
| Crestwood Holdings LLC, Senior Secured First Lien Term Loan, 7.000%,<br>06/19/2019                              | 2,643,441           | 2,694,670    |
| Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term<br>Loan:                            |                     |              |
| 4.250%, 10/01/2019                                                                                              | 415,801             | 418,745      |
| 4.250%, 10/01/2019                                                                                              | 680,741             | 685,561      |
| 4.250%, 10/01/2019                                                                                              | 5,137,353           | 5,173,725    |
| Tallgrass Energy Partners LP, Senior Secured First Lien Term Loan, 4.250%,<br>11/13/2018                        | 1,761,935           | 1,779,237    |
| Teine Energy Ltd., Senior Secured First Lien Term Loan, 7.500%, 05/17/2019                                      | 2,722,500           | 2,763,338    |
| Templar Energy LLC, Senior Secured Second Lien Term Loan, 8.000%,<br>11/25/2020                                 | 1,000,000           | 1,011,880    |
| Utex Industries, Inc., Senior Secured First Lien Term Loan, 4.500%, 04/10/2020                                  | 804,730             | 808,753      |
| W3 Co., Senior Secured First Lien Term Loan, 5.750%, 03/13/2020                                                 | 1,654,099           | 1,662,370    |
|                                                                                                                 |                     | 21,925,687   |
| <b>Environmental Industries - 2.23%</b>                                                                         |                     |              |
| ADS Waste Holdings, Inc., Senior Secured First Lien Tranche B-2 Term Loan,<br>3.750%, 10/09/2019                | 2,529,557           | 2,528,671    |
| PSC Industrial Outsourcing LP, Senior Secured First Lien Term Loan, 7.250%,<br>07/29/2016                       | 3,965,494           | 3,987,800    |
|                                                                                                                 |                     | 6,516,471    |
| <b>Forest Products and Paper - 0.47%</b>                                                                        |                     |              |
| WS Packaging Group, Inc., Senior Secured First Lien Term Loan, 5.000%,<br>08/09/2019                            | 1,368,125           | 1,368,980    |
| <b>Healthcare and Pharmaceuticals - 16.15%</b>                                                                  |                     |              |
| Accellent, Inc., Senior Secured First Lien Term Loan, L+3.50%, 02/19/2021 <sup>(b)</sup>                        | 2,439,024           | 2,440,037    |
| Alvogen Pharmaceuticals U.S., Senior Secured First Lien Term Loan, 7.000%,<br>05/23/2018                        | 2,934,361           | 2,963,705    |
| BSN Medical, Inc., Senior Secured First Lien Term B1 Loan, 4.000%, 08/28/2019                                   | 4,684,756           | 4,715,207    |
| CHG Buyer Corp., Senior Secured First Lien Term Loan, 4.500%, 11/19/2019                                        | 738,036             | 740,575      |
| Convatec, Inc. (aka Cidron Healthcare, Ltd.), Senior Secured First Lien Dollar<br>Term Loan, 4.000%, 12/22/2016 | 1,657,210           | 1,663,425    |
| Drumm Investors LLC (aka Golden Living), Senior Secured First Lien Term Loan,<br>5.000%, 05/04/2018             | 2,852,870           | 2,827,908    |
| Ikaria Acquisition, Inc., Senior Secured First Lien Term Loan, 5.000%, 02/12/2021                               | 3,130,435           | 3,156,417    |
| Medpace, Inc., Senior Secured First Lien Term Loan, L+4.00%, 05/31/2021 <sup>(b)</sup>                          | 1,175,676           | 1,181,554    |

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|                                                                                                                         |           |            |
|-------------------------------------------------------------------------------------------------------------------------|-----------|------------|
| National Mentor Holdings, Inc., Senior Secured First Lien Initial Tranche Term B Loan, 4.750%, 01/31/2021               | 1,088,083 | 1,096,755  |
| Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.000%, 06/07/2019                                     | 4,116,992 | 4,167,157  |
| Par Pharmaceutical Companies, Inc., Senior Secured First Lien Term B-2 Loan, 4.000%, 09/30/2019                         | 1,402,326 | 1,406,217  |
| Pharmaceutical Product Development, Inc. (Jaguar AKA PPDI), Senior Secured First Lien Term B Loan, 4.000%, 12/05/2018   | 2,170,908 | 2,180,221  |
| PRA Holdings, Inc., Senior Secured First Lien Initial Term Loan, L+3.50%, 09/23/2020 <sup>(b)</sup>                     | 3,757,746 | 3,751,470  |
| Progressive Solutions LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 10/22/2020                              | 1,395,918 | 1,407,700  |
| Sheridan Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 06/29/2018                                | 2,307,701 | 2,323,809  |
| Smile Brands Group, Inc., Senior Secured First Lien Term B Loan, 7.500%, 08/16/2019                                     | 4,813,143 | 4,836,005  |
| Surgery Center Holdings, Inc., Senior Secured First Lien Term Loan, 6.000%, 04/11/2019                                  | 1,902,353 | 1,909,487  |
| Surgical Care Affiliates LLC, Senior Secured First Lien Class C Incremental Term Loan, 4.000%, 06/29/2018               | 1,985,000 | 1,989,963  |
| Valeant Pharmaceuticals International, Inc., Senior Secured First Lien Series E Tranche B Term Loan, 3.750%, 08/05/2020 | 2,355,859 | 2,366,166  |
|                                                                                                                         |           | 47,123,778 |

**High Tech Industries - 16.68%**

|                                                                                                    |           |           |
|----------------------------------------------------------------------------------------------------|-----------|-----------|
| Applied Systems, Inc., Senior Secured First Lien Initial Term Loan, 4.250%, 01/25/2021             | 1,246,875 | 1,253,371 |
| Ascend Learning LLC, Senior Secured First Lien Term Loan, 6.000%, 07/31/2019                       | 358,383   | 363,759   |
| Aspect Software, Inc., Senior Secured Tranche B First Lien Term Loan, 7.000%, 05/09/2016           | 2,574,027 | 2,612,638 |
| Blackboard, Inc., Senior Secured First Lien Term B-3 Loan, 4.750%, 10/04/2018                      | 2,962,631 | 2,990,776 |
| Blue Coat Systems, Inc., Senior Secured First Lien Term Loan, 4.000%, 05/31/2019                   | 3,471,306 | 3,487,587 |
| Dell International LLC, Senior Secured First Lien Term B Loan, 4.500%, 04/29/2020                  | 2,493,750 | 2,481,019 |
| Flexera Software, Inc., Senior Secured First Lien Term Loan, L+3.50%, 04/02/2020 <sup>(b)</sup>    | 2,000,000 | 2,010,000 |
| Freescale Semiconductor, Inc., Senior Secured First Lien Tranche B-4 Term Loan, 4.250%, 02/28/2020 | 993,030   | 999,311   |



|                                                                                                                                   | <b>Principal</b> |                     |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------|---------------------|
|                                                                                                                                   | <b>Amount</b>    | <b>Market Value</b> |
| <b>High Tech Industries (continued)</b>                                                                                           |                  |                     |
| Hyland Software, Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 02/19/2021                                            | \$1,947,541      | \$1,969,042         |
| Ion Trading Technologies S.A.R.L., Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 05/22/2020                            | 2,414,497        | 2,424,311           |
| Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Incremental Term Loan, 4.500%, 10/30/2019                 | 4,401,851        | 4,443,119           |
| Ship Luxco 3 S.A.R.L. (aka RBS WorldPay), Senior Secured Facility B2A First Lien Term Loan, 5.250%, 11/29/2019                    | 1,522,144        | 1,537,366           |
| Sophia, L.P., Senior Secured First Lien Term B Loan, 4.500%, 07/19/2018                                                           | 2,963,091        | 2,969,269           |
| Technicolor S.A., Senior Secured First Lien Term A2 Facility Loan, 6.750%, 05/26/2016                                             | 560,806          | 570,152             |
| Technicolor S.A., Senior Secured First Lien Term B2 Facility Loan, 7.750%, 05/26/2017                                             | 1,795,985        | 1,825,915           |
| Technicolor S.A., Senior Secured First Lien Term Loan, 7.250%, 07/10/2020                                                         | 3,364,706        | 3,422,899           |
| The Petroleum Place, Inc., Senior Secured First Lien Term Loan, 5.000%, 10/30/2020                                                | 2,850,000        | 2,878,500           |
| Vertafore, Inc., Senior Secured First Lien Term Loan, 4.250%, 10/03/2019                                                          | 3,817,926        | 3,834,629           |
| Vertafore, Inc., Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017                                                         | 3,000,000        | 3,056,250           |
| Wall Street Systems Holdings, Inc., Senior Secured First Lien Term Loan, 5.750%, 10/25/2019                                       | 3,526,786        | 3,540,011           |
|                                                                                                                                   |                  | 48,669,924          |
| <b>Hotels, Gaming and Leisure - 6.75%</b>                                                                                         |                  |                     |
| Alpha Topco Ltd. (Formula One), Senior Secured First Lien New Facility Term B Loan, 4.500%, 04/30/2019                            | 3,818,807        | 3,850,140           |
| Caesars Entertainment Operating Co. (fka Harrah s/Corner Investment), Senior Secured First Lien Term B Loan, 7.000%, 10/11/2020   | 4,129,186        | 4,189,266           |
| Caesars Entertainment Operating Co. (fka Harrah s/Corner Investment), Senior Secured First Lien Term B-5 Loan, 4.489%, 01/28/2018 | 1,918,696        | 1,787,985           |
| Centaur LLC, Senior Secured First Lien Term Loan, 5.250%, 02/20/2019                                                              | 2,573,362        | 2,587,040           |
| Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/04/2019                                          | 2,000,000        | 2,060,000           |
| Mood Media Corp., Senior Secured First Lien Term Loan, 7.000%, 05/07/2018                                                         | 3,289,446        | 3,327,489           |
| Stadium Management Corp., Senior Secured First Lien Term Loan, L+3.50%, 02/25/2020 <sup>(b)</sup>                                 | 1,882,095        | 1,889,152           |
|                                                                                                                                   |                  | 19,691,072          |
| <b>Media Advertising, Printing and Publishing - 2.43%</b>                                                                         |                  |                     |
| InfoGroup, Inc., Senior Secured First Lien Term B Loan, 8.000%, 05/28/2018                                                        | 237,657          | 207,534             |
| Penton Media, Inc., Senior Secured First Lien Term B Loan, 5.500%, 10/03/2019                                                     | 2,388,000        | 2,415,462           |
| Ship Luxco 3 S.A.R.L. (aka RBS Worldpay), Senior Secured First Lien Term B Loan, 9.500%, 03/23/2017                               | 2,938,121        | 1,498,441           |
|                                                                                                                                   | 2,967,708        | 2,971,418           |

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Southern Graphics, Inc., Senior Secured First Lien Term Loan, 4.250%,  
10/17/2019

7,092,855

**Media Broadcasting and Subscription - 2.46%**

Entercom Radio LLC, Senior Secured First Lien Term B-2 Loan, 4.000%,  
11/23/2018

1,263,454 1,272,140

Hubbard Radio LLC, Senior Secured First Lien Tranche 1 Term Loan, 4.500%,  
04/29/2019

2,679,466 2,694,538

RCN Corp., Senior Secured First Lien Term B Loan, 4.500%, 03/01/2020

1,823,015 1,839,650

Univision Communications, Inc., Senior Secured First Lien Incremental Loan,  
4.000%, 03/01/2020

1,359,632 1,359,517

7,165,845

**Media Diversified and Production - 0.29%**

Lions Gate Entertainment Corp., Senior Secured Second Lien Term Loan,  
5.000%, 07/20/2020

833,333 852,083

**Metals and Mining - 0.81%**

McJunkin Red Man Corp., Senior Secured First Lien Term Loan, 4.750%,  
11/09/2019

2,312,703 2,346,191

**Retail - 10.85%**

Academy Ltd., Senior Secured First Lien Initial Term Loan, 4.500%, 08/03/2018

2,929,144 2,943,804

Albertson's LLC, Senior Secured First Lien Term B-2 Loan, 4.750%, 03/21/2019

1,150,962 1,160,313

Burlington Coat Factory Warehouse Corp., Senior Secured First Lien Term B-1  
Loan, 4.250%, 02/23/2017

2,100,684 2,114,075

Container Store, Inc., Senior Secured First Lien Term B3 Loan, 4.250%,  
04/08/2019

2,783,595 2,796,650

DBP Holdings Corp., Senior Secured First Lien Initial Term Loan, 5.000%,  
10/11/2019

1,288,043 1,289,924

Hudson's Bay Co., Senior Secured First Lien Term Loan, 4.750%, 11/04/2020

2,775,000 2,815,931

J. Crew Group, Inc., Senior Secured First Lien Initial Term Loan, 4.000%,  
03/05/2021

4,185,978 4,182,838

|                                                                                                                      | <b>Principal</b> |                     |
|----------------------------------------------------------------------------------------------------------------------|------------------|---------------------|
|                                                                                                                      | <b>Amount</b>    | <b>Market Value</b> |
| <b>Retail (continued)</b>                                                                                            |                  |                     |
| Neiman Marcus Group Ltd. LLC, Senior Secured First Lien Other Term Loan, 4.250%, 10/26/2020                          | \$1,769,758      | \$1,777,678         |
| Nine West Holdings, Inc., Senior Secured First Lien Initial Term Loan, L+3.75%, 09/05/2019 <sup>(b)</sup>            | 1,200,000        | 1,207,500           |
| Party City Holdings, Inc., Senior Secured First Lien Term Loan, 4.000%, 07/22/2019                                   | 1,052,918        | 1,055,077           |
| Payless, Inc. (fka Collective Brands Finance, Inc.), Senior Secured First Lien Initial Term Loan, 5.000%, 03/11/2021 | 2,009,502        | 2,014,526           |
| Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 4.750%, 11/15/2019                                    | 3,433,138        | 3,442,803           |
| Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017                          | 4,837,500        | 4,849,594           |
|                                                                                                                      |                  | 31,650,713          |
| <b>Services - Business - 13.64%</b>                                                                                  |                  |                     |
| 4L Holdings Corp. (aka Clover Technology), Senior Secured First Lien Term Loan, 6.750%, 05/07/2018                   | 373,493          | 374,271             |
| Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan, 8.250%, 06/18/2018                          | 4,714,286        | 4,804,164           |
| AlixPartners LLP, Senior Secured First Lien Replacement Term B-2 Loan, 4.000%, 07/10/2020                            | 2,932,949        | 2,943,493           |
| BarBri, Inc., Senior Secured First Lien Term Loan, 5.250%, 07/17/2019                                                | 3,049,375        | 3,060,825           |
| Crossmark Holdings, Inc., Senior Secured First Lien Term Loan, 4.500%, 12/20/2019                                    | 2,260,052        | 2,254,402           |
| Epicor Software Corp., Senior Secured First Lien Term B-2 Loan, 4.000%, 05/16/2018                                   | 1,931,577        | 1,939,787           |
| Garda World Security Corp., Senior Secured First Lien Delayed Draw Term B Loan, 4.000%, 11/06/2020                   | 176,399          | 177,060             |
| Garda World Security Corp., Senior Secured First Lien Term B Loan, 4.000%, 11/06/2020                                | 689,559          | 692,144             |
| Information Resources, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/30/2020                                 | 498,857          | 502,185             |
| MoneyGram Payment Systems Worldwide, Inc., Senior Secured First Lien Term B Loan, L+3.25%, 03/27/2020 <sup>(b)</sup> | 2,089,803        | 2,097,639           |
| MPH Acquisition Holdings LLC, Senior Secured First Lien Initial Term Loan, L+3.00%, 03/19/2021                       | 3,383,459        | 3,379,229           |
| PGA Holdings, Inc. (aka Press Ganey), Senior Secured First Lien Term Loan, 4.250%, 04/20/2018                        | 2,481,327        | 2,489,578           |
| Scitor Corp., Senior Secured First Lien Term Loan, 5.000%, 02/15/2017                                                | 584,089          | 579,709             |
| Sedgwick Claims Management Services, Inc., Senior Secured Second Lien Initial Term Loan, 6.750%, 02/11/2022          | 1,818,182        | 1,813,073           |
| StoneRiver Group LP, Senior Secured First Lien Initial Term Loan, 4.500%, 11/29/2019                                 | 801,695          | 804,200             |
|                                                                                                                      | 2,430,000        | 2,442,150           |

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|                                                                                                         |           |            |
|---------------------------------------------------------------------------------------------------------|-----------|------------|
| SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%,<br>02/07/2019                        |           |            |
| Trans Union LLC, Senior Secured First Lien Replacement Term Loan, L+3.00%,<br>03/19/2021 <sup>(b)</sup> | 2,289,157 | 2,296,310  |
| Transaction Network Services, Senior Secured First Lien Term Loan, 5.000%,<br>02/14/2020                | 1,997,863 | 2,011,599  |
| Truven Health Analytics, Inc., Senior Secured New Tranche B First Lien Term<br>Loan, 4.500%, 06/06/2019 | 3,580,342 | 3,557,965  |
| ValleyCrest Companies LLC, Senior Secured First Lien Initial Term Loan,<br>5.500%, 06/13/2019           | 1,567,105 | 1,582,776  |
|                                                                                                         |           | 39,802,559 |

**Services - Consumer - 2.32%**

|                                                                                                              |           |           |
|--------------------------------------------------------------------------------------------------------------|-----------|-----------|
| California Pizza Kitchen, Inc., Senior Secured First Lien Term Loan 5.250%,<br>03/29/2018                    | 2,458,169 | 2,347,551 |
| Knowledge Universe Education LLC, Senior Secured First Lien Term Loan,<br>L+4.25%, 03/18/2021 <sup>(b)</sup> | 888,060   | 895,835   |
| Monitronics International, Inc., Senior Secured First Lien Term B Loan, 4.250%,<br>03/23/2018                | 1,422,697 | 1,425,813 |
| Spin Holdco, Inc. (aka Coinmach Corp.), Senior Secured First Lien Initial Term<br>Loan, 4.250%, 11/14/2019   | 2,101,105 | 2,103,994 |
|                                                                                                              |           | 6,773,193 |

**Telecommunications - 7.80%**

|                                                                                                                    |           |           |
|--------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Avaya, Inc., Senior Secured B-3 Extended First Lien Term B-3 Loan, L+4.50%,<br>10/26/2017 <sup>(b)</sup>           | 5,359,682 | 5,242,707 |
| Fairpoint Communications, Inc., Senior Secured First Lien Term Loan, 7.500%,<br>02/14/2019                         | 2,970,000 | 3,068,916 |
| Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term Loan,<br>4.500%, 12/18/2019                   | 3,055,147 | 3,060,890 |
| Securus Technologies Holdings, Inc., Senior Secured First Lien Initial Term<br>Loan, 4.750%, 04/30/2020            | 1,912,787 | 1,913,380 |
| Syniverse Holdings, Inc. (Buccaneer Merger Sub., Inc.), Senior Secured First<br>Lien Term Loan, 4.000%, 04/23/2019 | 2,879,479 | 2,883,668 |
| Wide Open West Finance LLC, Senior Secured First Lien Term B Loan, 4.750%,<br>04/01/2019                           | 3,704,384 | 3,715,386 |

|                                                                                                           | <b>Principal</b> |                     |
|-----------------------------------------------------------------------------------------------------------|------------------|---------------------|
|                                                                                                           | <b>Amount</b>    | <b>Market Value</b> |
| <b>Telecommunications (continued)</b>                                                                     |                  |                     |
| Zayo Group LLC (Zayo Capital, Inc.), Senior Secured First Lien Term Loan, 4.000%, 07/02/2019              | \$2,866,557      | \$2,872,648         |
|                                                                                                           |                  | 22,757,595          |
| <b>Transportation Consumer - 2.45%</b>                                                                    |                  |                     |
| Lineage Logistics LLC, Senior Secured First Lien Term Loan, L+3.50%, 04/07/2021 <sup>(b)</sup>            | 3,846,154        | 3,846,154           |
| Sabre, Inc., Senior Secured First Lien Incremental Term Loan, 4.500%, 02/19/2019                          | 1,334,205        | 1,336,706           |
| Sabre, Inc., Senior Secured First Lien Term B Loan, 4.250%, 02/19/2019                                    | 1,024,305        | 1,025,693           |
| US Airways, Inc., Senior Secured First Lien Term B1 Loan, 3.500%, 05/22/2019                              | 944,882          | 945,326             |
|                                                                                                           |                  | 7,153,879           |
| <b>Utilities Electric - 3.54%</b>                                                                         |                  |                     |
| Atlantic Power Co., Senior Secured First Lien Term Loan, L+3.75%, 02/19/2021 <sup>(b)</sup>               | 717,052          | 720,193             |
| Empire Generating Co. LLC, Senior Secured First Lien Term B Loan, L+4.25%, 03/12/2021 <sup>(b)</sup>      | 917,472          | 920,344             |
| Empire Generating Co. LLC, Senior Secured First Lien Term C Loan, L+4.25%, 03/12/2021 <sup>(b)</sup>      | 64,010           | 64,210              |
| Moxie Liberty LLC, Senior Secured First Lien Term B-1 Loan, 7.500%, 08/21/2020                            | 1,470,588        | 1,511,029           |
| Moxie Patriot LLC, Senior Secured First Lien Term B-1 Loan, 6.750%, 12/18/2020                            | 1,481,481        | 1,514,815           |
| Panda Temple Power LLC, Senior Secured First Lien Term Loan, 7.250%, 04/03/2019                           | 927,273          | 953,932             |
| Sandy Creek Energy Associates LP, Senior Secured First Lien Term Loan, L+4.00%, 11/09/2020 <sup>(b)</sup> | 4,634,489        | 4,643,178           |
|                                                                                                           |                  | 10,327,701          |
| <b>Wholesale - 1.08%</b>                                                                                  |                  |                     |
| Envision Pharmaceutical Services, Inc., Senior Secured First Lien Term Loan, 5.750%, 11/04/2020           | 3,140,600        | 3,154,340           |
| <b>TOTAL FLOATING RATE LOAN INTERESTS</b>                                                                 |                  |                     |
| (Cost \$405,386,526)                                                                                      |                  | 407,349,378         |
| <b>CORPORATE BONDS - 7.42%</b>                                                                            |                  |                     |
| <b>Beverage, Food and Tobacco - 0.48%</b>                                                                 |                  |                     |
| Del Monte Foods Co., Senior Unsecured Bond, 7.625%, 01/15/2019                                            | 1,352,000        | 1,410,305           |
| <b>Containers, Packaging and Glass - 0.54%</b>                                                            |                  |                     |

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|                                                                             |           |           |
|-----------------------------------------------------------------------------|-----------|-----------|
| Exopack Holdings SA, Senior Secured Bond, 7.875%, 11/01/2019 <sup>(c)</sup> | 500,000   | 532,500   |
| Reynolds Group Holdings, Inc., Senior Unsecured Bond 5.750%, 10/15/2020     | 1,000,000 | 1,052,500 |
|                                                                             |           | 1,585,000 |

**Energy, Oil and Gas - 1.10%**

|                                                                                                  |           |           |
|--------------------------------------------------------------------------------------------------|-----------|-----------|
| CrownRock LP / CrownRock Finance, Inc., Senior Unsecured Bond, 7.125%, 04/15/2020 <sup>(c)</sup> | 3,000,000 | 3,195,000 |
|--------------------------------------------------------------------------------------------------|-----------|-----------|

**Healthcare and Pharmaceuticals - 0.14%**

|                                                                             |         |         |
|-----------------------------------------------------------------------------|---------|---------|
| Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018 | 500,000 | 405,000 |
|-----------------------------------------------------------------------------|---------|---------|

**High Tech Industries - 1.51%**

|                                                                                    |           |           |
|------------------------------------------------------------------------------------|-----------|-----------|
| Allen Systems Group, Inc., Senior Secured Bond, 10.500%, 11/15/2016 <sup>(c)</sup> | 3,983,000 | 2,230,480 |
| Viasystems, Inc., Senior Unsecured Bond, 7.875%, 05/01/2019 <sup>(c)</sup>         | 2,000,000 | 2,165,000 |
|                                                                                    |           | 4,395,480 |

**Hotels, Gaming and Leisure - 0.80%**

|                                                                                       |           |           |
|---------------------------------------------------------------------------------------|-----------|-----------|
| Carlson Wagonlit BV, Senior Unsecured Bond, 6.875%, 06/15/2019 <sup>(c)</sup>         | 1,000,000 | 1,072,500 |
| Six Flags Theme Parks, Inc., Senior Unsecured Bond, 5.250%, 01/15/2021 <sup>(c)</sup> | 1,250,000 | 1,262,500 |
|                                                                                       |           | 2,335,000 |

**Media Broadcasting and Subscription - 0.51%**

|                                                                |           |           |
|----------------------------------------------------------------|-----------|-----------|
| Entercom Radio LLC, Senior Unsecured Bond, 10.500%, 12/01/2019 | 1,300,000 | 1,501,500 |
|----------------------------------------------------------------|-----------|-----------|

**Media Diversified and Production - 0.09%**

|                                                                                         |         |         |
|-----------------------------------------------------------------------------------------|---------|---------|
| Live Nation Entertainment, Inc., Senior Secured Bond, 7.000%, 09/01/2020 <sup>(c)</sup> | 250,000 | 274,688 |
|-----------------------------------------------------------------------------------------|---------|---------|

|                                                                                               | <b>Principal</b> |                     |
|-----------------------------------------------------------------------------------------------|------------------|---------------------|
|                                                                                               | <b>Amount</b>    | <b>Market Value</b> |
| <b>Retail - 0.36%</b>                                                                         |                  |                     |
| Chinos Acquisition Corp. (aka J. Crew Group, Inc.), Senior Unsecured Bond, 8.125%, 03/01/2019 | \$1,000,000      | \$1,043,130         |
| <b>Services - Consumer - 0.37%</b>                                                            |                  |                     |
| Monitronics International, Inc., Senior Unsecured Bond, 9.125%, 04/01/2020                    | 1,000,000        | 1,075,000           |
| <b>Telecommunications - 1.52%</b>                                                             |                  |                     |
| Cincinnati Bell, Inc. (aka Broadwing, Inc.), Senior Unsecured Bond, 8.375%, 10/15/2020        | 2,043,000        | 2,247,300           |
| Intelsat Jackson Holdings SA, Senior Unsecured Bond, 7.250%, 10/15/2020                       | 2,000,000        | 2,177,500           |
|                                                                                               |                  | 4,424,800           |
| <b>TOTAL CORPORATE BONDS</b>                                                                  |                  |                     |
| (Cost \$22,244,876)                                                                           |                  | 21,644,903          |
| Total Investments - 147.05%                                                                   |                  |                     |
| (Cost \$427,631,402)                                                                          |                  | 428,994,281         |
| Assets in Excess of Other Liabilities - 2.35%                                                 |                  |                     |
|                                                                                               |                  | 6,849,683           |
| Term Preferred Shares - (16.49)%*                                                             |                  |                     |
| (plus distributions payable on term preferred shares)                                         |                  | (48,105,954)        |
| Senior Secured Notes - (32.91)%                                                               |                  |                     |
|                                                                                               |                  | (96,000,000)        |
| <b>Net Assets - 100.00%</b>                                                                   |                  |                     |
|                                                                                               |                  | \$291,738,010       |

Amounts above are shown as a percentage of net assets as of March 31, 2014.

\*Series A Floating Rate Cumulative Term Preferred Shares, Term Preferred Shares .

(a) The interest rate shown represents the rate at period end.

(b) All or a portion of this position has not settled as of March 31, 2014. The interest rate shown represents the stated spread over the London Interbank Offered Rate ( LIBOR or L ) or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.

(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$10,732,668, which represents approximately 3.68% of net assets as of March 31, 2014.

See Notes to Quarterly Portfolio of Investments.

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**Blackstone / GSO Senior Floating Rate Term Fund**

**Notes to Quarterly Portfolio of Investments**

**March 31, 2014 (Unaudited)**

**NOTE 1. ORGANIZATION**

Blackstone / GSO Senior Floating Rate Term Fund (the Fund or BSL ) is a non-diversified, closed-end management investment company. BSL was organized as a Delaware statutory trust on March 4, 2010. BSL was registered under the Investment Company Act of 1940, as amended (the 1940 Act ), on March 5, 2010. BSL commenced operations on May 26, 2010. Prior to that date, BSL had no operations other than matters relating to its organization and the sale and issuance of 5,236 common shares of beneficial interest in the Fund to GSO / Blackstone Debt Funds Management LLC (the Adviser ) at a price of \$19.10 per share. The Adviser serves as BSL s investment adviser. BSL s common shares are listed on the New York Stock Exchange (the Exchange ) and trade under the ticker symbol BSL.

Absent shareholder approval to extend the term of BSL, the Fund will dissolve on or about May 31, 2020. Upon dissolution, BSL will distribute substantially all of its net assets to shareholders, after making appropriate provision for any liabilities. Pursuant to BSL s Amended and Restated Agreement and Declaration of Trust (the Declaration of Trust ), prior to the date of dissolution a majority of the Board of Trustees, with the approval of a majority of the shareholders entitled to vote (as defined in the 1940 Act) may extend the life of the Fund. If approved, the dissolution date of the Fund may be extended by a period of two years or such shorter time as may be determined. However, the dissolution date of the Fund may be extended an unlimited number of times.

BSL s primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. Under normal market conditions, at least 80% of the BSL s assets will be invested in senior secured, floating rate loans ( Senior Loans together with second lien secured loans and unsecured loans, Loans ).

BSL is classified as non-diversified under the 1940 Act. As a result, BSL can invest a greater portion of its assets in obligations of a single issuer than a diversified fund. BSL may therefore be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political, or regulatory occurrence.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The preparation of its financial statements is in accordance with accounting principles generally accepted in the United States of America ( GAAP ), which requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and these differences could be material.

**Portfolio Valuation:** BSL s net asset value ( NAV ) is determined daily on each day that the Exchange is open for business, as of the close of the regular trading session on the Exchange. The Fund calculates NAV per share by subtracting liabilities (including accrued expenses or dividends) from the total assets (the value of the securities plus cash or other assets, including interest accrued but not yet received) and dividing the result by the total number of outstanding common shares of the Fund.

Loans are primarily valued by using a composite loan price from a nationally recognized loan pricing service. The methodology used by BSL s nationally recognized loan pricing provider for composite loan prices is to value loans at the mean of the bid and ask prices from one or more brokers or dealers. Corporate bonds, other than short-term



investments, are valued at the price provided by a nationally recognized pricing service. The prices provided by the nationally recognized service are typically based on the mean of bid and ask prices for each corporate bond security. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments. Short-term debt investments, if any, having a remaining maturity of 60 days or less when purchased would be valued at cost adjusted for amortization of premiums and accretion of discounts. Any investments and other assets for which such current market quotations are not readily available are valued at fair value ( Fair Valued Assets ) as determined in good faith by a committee of the Adviser under procedures established by, and under the general supervision and responsibility of, the Fund's Board of Trustees.

Various inputs are used to determine the value of BSL's investments. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own

assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 Unadjusted quoted prices in active markets for identical investments at the measurement date.

Level 2 Significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments).

The valuation techniques used by the Fund to measure fair value during the period ended March 31, 2014 maximized the use of observable inputs and minimized the use of unobservable inputs. The categorization of a value determined for investments and other financial instruments is based on the pricing transparency of the investment and other financial instruments and does not necessarily correspond to BSL's perceived risk of investing in those securities.

The following table summarizes the valuation of the BSL's investments under the fair value hierarchy levels as of March 31, 2014:

| Investments in Securities at Value*           | Level 1 - Quoted Prices | Level 2 - Significant<br>Observable<br>Inputs | Level 3 - Significant<br>Unobservable Inputs | Total                 |
|-----------------------------------------------|-------------------------|-----------------------------------------------|----------------------------------------------|-----------------------|
| Floating Rate Loan Interests                  |                         |                                               |                                              |                       |
| Aerospace and Defense                         | \$                      | \$ 7,873,044                                  | \$ 2,933,311                                 | \$ 10,806,355         |
| Automotive                                    |                         | 6,385,839                                     | 861,014                                      | 7,246,853             |
| Banking, Finance and Real Estate              |                         | 13,861,024                                    | 1,575,738                                    | 15,436,762            |
| Capital Equipment                             |                         | 5,637,532                                     | 3,877,424                                    | 9,514,956             |
| Chemicals, Plastics and Rubber                |                         | 8,582,972                                     | 4,077,542                                    | 12,660,514            |
| Containers, Packaging and Glass               |                         | 7,103,851                                     | 6,141,955                                    | 13,245,806            |
| Energy Electricity                            |                         | 3,088,569                                     | 2,035,821                                    | 5,124,390             |
| Energy, Oil and Gas                           |                         | 19,162,349                                    | 2,763,338                                    | 21,925,687            |
| Healthcare and Pharmaceuticals                |                         | 41,069,032                                    | 6,054,746                                    | 47,123,778            |
| High Tech Industries                          |                         | 41,168,786                                    | 7,501,138                                    | 48,669,924            |
| Media Advertising, Printing and<br>Publishing |                         | 2,622,996                                     | 4,469,859                                    | 7,092,855             |
| Media Diversified and Production              |                         |                                               | 852,083                                      | 852,083               |
| Services - Business                           |                         | 28,260,730                                    | 11,541,829                                   | 39,802,559            |
| Transportation Consumer                       |                         | 3,307,725                                     | 3,846,154                                    | 7,153,879             |
| Utilities Electric                            |                         | 7,301,857                                     | 3,025,844                                    | 10,327,701            |
| Other                                         |                         | 150,365,276                                   |                                              | 150,365,276           |
| Corporate Bonds                               |                         | 21,644,903                                    |                                              | 21,644,903            |
| <b>Total</b>                                  | <b>\$</b>               | <b>\$ 367,436,485</b>                         | <b>\$ 61,557,796</b>                         | <b>\$ 428,994,281</b> |

\*Refer to the Fund's Portfolio of Investments for a listing of securities by type.

The changes of the fair value of investments for which BSL has used Level 3 inputs to determine the fair value are as follows:

| Investments in Securities                                                                                       | Floating Rate Loan Interests | Total         |
|-----------------------------------------------------------------------------------------------------------------|------------------------------|---------------|
| Balance as of December 31, 2013                                                                                 | \$ 45,333,886                | \$ 45,333,886 |
| Accrued discount/ premium                                                                                       | 7,421                        | 7,421         |
| Realized Gain/(Loss)                                                                                            | 66,387                       | 66,387        |
| Change in Unrealized Appreciation/(Depreciation)                                                                | (63,739)                     | (63,739)      |
| Purchases                                                                                                       | 15,875,488                   | 15,875,488    |
| Sales Proceeds                                                                                                  | (5,005,831)                  | (5,005,831)   |
| Transfer into Level 3                                                                                           | 18,822,392                   | 18,822,392    |
| Transfer out of Level 3                                                                                         | (13,478,208)                 | (13,478,208)  |
| Balance as of March 31, 2014                                                                                    | \$ 61,557,796                | \$ 61,557,796 |
| Net change in unrealized appreciation/(depreciation) attributable to Level 3 investments held at March 31, 2014 | \$ 230,928                   | \$ 230,928    |

Information about Level 3 fair value measurements as of March 31, 2014:

|                              | Fair Value at 3/31/14 | Valuation Technique(s)             | Unobservable Input(s) |
|------------------------------|-----------------------|------------------------------------|-----------------------|
| Floating Rate Loan Interests | \$61,557,796          | Third-party vendor pricing service | Vendor quotes         |

The Fund evaluates transfers into or out of Level 1, 2 and 3 as of the end of the reporting period. There were no transfers between Level 1 and 2 during the period. Securities were transferred from Level 2 to Level 3 because of a lack of observable market data due to decrease in market activity and information for these securities. Other securities were moved from Level 3 to Level 2 as observable inputs were available for purposes of valuing those assets.

**Securities Transactions and Investment Income:** Securities transactions are recorded on trade date for financial reporting purposes. Interest income, including accretion of discount and amortization of premium, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost.

### NOTE 3. SENIOR FLOATING RATE LOANS

BSL defines Senior Loans as first lien senior secured, floating rate loans that are made to U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities ( Borrowers ), which operate in various industries and geographical regions. Under normal market conditions, at least 80% of BSL s Managed Assets (defined below) will be invested in Senior Loans. BSL defines Managed Assets as total assets (Including any assets attributable to any leverage used) minus the sum of BSL s accrued liabilities (other than liabilities incurred for any leverage). At March 31, 2014, 88.92% of BSL s Managed Assets were held in Senior Loans.

Senior Loans hold a senior position in the capital structure of a business entity, are secured with specific collateral and have a claim on the assets and/or stock of the Borrower that is senior to that held by unsecured creditors, subordinated debt holders and stockholders of the Borrower.

Loans often require prepayments from Borrowers' excess cash flows or permit the Borrowers to repay at their election. The degree to which Borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, floating rate loans typically have an expected average life of two to four years. Floating rate loans typically have rates of interest which are re-determined periodically, either daily, monthly, quarterly or semi-annually by reference to a floating base lending rate, primarily London Interbank Offered Rate (LIBOR), plus a premium or credit spread.

Loans are subject to the risk of payment defaults of scheduled interest or principal. Such non-payment could result in a reduction of income, a reduction in the value of the investment and a potential decrease in the net asset value of the Fund. Risk of loss of income is generally higher for unsecured loans or debt, which are not backed by a security interest in any specific collateral. There can be no assurance that the liquidation of any collateral securing a Loan would satisfy the Borrower's obligation to the Fund in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated.

Second lien loans generally are subject to similar risks as those associated with investments in first lien loans except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. In the event of default on a second lien loan, the first priority lien holder has first claim to the underlying collateral of the loan. Second lien loans are subject to the additional risk that the cash flow of the Borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior unsecured or senior secured obligations of the Borrower. At March 31, 2014, BSL had invested \$19,812,924 in second lien secured loans. Second lien secured loans are not considered Senior Loans for BSL.

Loans can be rated below investment grade or may also be unrated. As a result, the risks associated with Loans may be similar to the risks of other below investment grade securities, although they are senior and secured in contrast to other below investment grade securities, which are often subordinated or unsecured. BSL typically invests in Loans rated below investment grade, which are considered speculative because of the credit risk of their issuers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to BSL, and such defaults could reduce net asset value and income distributions. The amount of public information available with respect to below investment grade loans will generally be less extensive than that available for registered or exchange-listed securities. In evaluating the creditworthiness of Borrowers, the Adviser will consider, and may rely in part, on analyses performed by others. The Adviser's established best execution procedures and guidelines require trades to be placed for execution only with broker-dealer counterparties approved by the Counterparty and Liquidity Sub-Committee of the Adviser. The factors considered by the Counterparty and Liquidity Sub-Committee when selecting and approving brokers and dealers include, but are not limited to: (i) quality, accuracy, and timeliness of execution, (ii) review of the reputation, financial strength and stability of the financial institution, (iii) willingness and ability of the counterparty to commit capital, (iv) ongoing reliability and (v) access to underwritten offerings and secondary markets. The Counterparty and Liquidity Sub-Committee regularly reviews each broker-dealer counterparty based on the foregoing factors.

BSL may acquire Loans through assignments or participations. BSL typically acquires these Loans through assignment, and if BSL acquires a Loan through participation, will seek to elevate a participation interest into an assignment as soon as practicably possible. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and BSL may not be able to unilaterally enforce all rights and remedies under the Loan and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution participating out the interest, not with the Borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. The Adviser has adopted best execution procedures and guidelines to mitigate credit and counterparty risk in a typical situation when BSL must acquire a Loan through a participation. BSL had no outstanding participations as of March 31, 2014.

#### **NOTE 4. UNREALIZED APPRECIATION/(DEPRECIATION)**

On March 31, 2014 based on cost of \$427,631,402 for federal income tax purposes, aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$5,626,434 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$4,263,555, resulting in net unrealized appreciation of \$1,362,879.

**Item 2. Controls and Procedures.**

- (a) The Registrant's principal executive officer and principal financial officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this Report.
  
- (b) There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Separate certifications for the Registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached as Exhibit 99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Blackstone / GSO Senior Floating Rate Term Fund

By: /s/ Daniel H. Smith, Jr.  
Daniel H. Smith, Jr. (Principal  
Executive Officer)  
Chairman, Chief Executive Officer and  
President

Date: May 30, 2014

By: /s/ Eric Rosenberg  
Eric Rosenberg (Principal Financial  
Officer)  
Treasurer and Chief Financial Officer

Date: May 30, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Daniel H. Smith, Jr.  
Daniel H. Smith, Jr. (Principal Executive Officer)  
Chairman, Chief Executive Officer and President

Date: May 30, 2014

By: /s/ Eric Rosenberg  
Eric Rosenberg (Principal Financial  
Officer)  
Treasurer and Chief Financial Officer

Date: May 30, 2014