FLYNN JAMES T Form 4 January 23, 2012

## FORM 4

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

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)

(Last)

1.Title of

Security

1. Name and Address of Reporting Person \*

**FLYNN JAMES T** 

(First) (Middle)

2. Transaction Date 2A. Deemed

55 EAST 52ND STREET

(Street)

NEW YORK, NY 10055

2. Issuer Name and Ticker or Trading

Symbol

BLACKROCK LTD DURATION INCOME TRUST [BLW]

3. Date of Earliest Transaction

(Month/Day/Year) 01/18/2012

4. If Amendment, Date Original

3.

Filed(Month/Day/Year)

Form filed by More than One Reporting Person

(City) (State) (Zip)

or Exercise

Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or (Instr. 3) Code

Disposed of (D) (Month/Day/Year) (Instr. 8)

(Instr. 3, 4 and 5)

Following Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

4. Securities

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

\_X\_ Form filed by One Reporting Person

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

(Check all applicable)

10% Owner

Other (specify

Issuer

below)

5. Amount of

Securities

Owned

Beneficially

Director

Applicable Line)

Officer (give title

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

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

(Instr. 4) (Instr. 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

required to respond unless the form displays a currently valid OMB control number.

#### 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 Derivative (Month/Day/Year) Execution Date, if Conversion

any

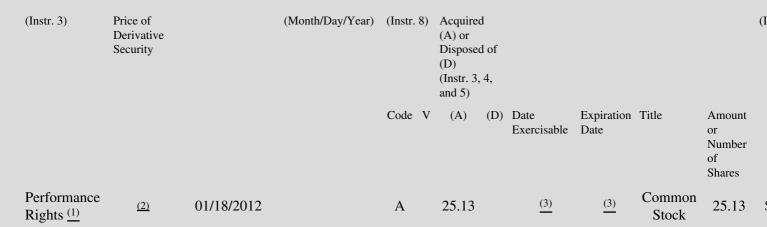
5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8 **Underlying Securities** (Instr. 3 and 4)

 $\mathbf{D}$ 

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# **Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLYNN JAMES T 55 EAST 52ND STREET NEW YORK, NY 10055	X			

# **Signatures**

/s/ Noah Gellner as Attorney-in-Fact 01/23/2012

\*\*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 Limited Duration Income Trust.
- (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.

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