

ANTHRACITE CAPITAL INC  
Form 4  
March 29, 2007

**FORM 4**

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

OMB APPROVAL

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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**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

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

(Street)

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

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

**NEW YORK, NY 10022**

(City) (State) (Zip)

**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)
			(Instr. 8)	(Instr. 3, 4 and 5)	(A) or (D)	Price				
Common Stock	03/27/2007		G <sup>(1)</sup>	V	3,000	D	②	18,000	D	
Common Stock	03/27/2007		G <sup>(1)</sup>	V	1,000	A	②	5,000	I	UGMA custodian for child
Common Stock	03/27/2007		G <sup>(1)</sup>	V	1,000	A	②	5,000	I	UGMA custodian for child
Common Stock	03/27/2007		G <sup>(1)</sup>	V	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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(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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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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