

BlackRock Inc.  
Form 4  
January 22, 2014

**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 \*  
**KAPITO ROBERT**

(Last) (First) (Middle)  
**BLACKROCK INC., 55 EAST  
52ND STREET**  
  
(Street)

**NEW YORK, NY 10055**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**BlackRock Inc. [BLK]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/17/2014**

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)  
**President**

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. Transaction Code (Instr. 8)	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 Ownership (Instr. 4)
Shares Of Common Stock (par Value \$0.01 Per Share)	01/17/2014		A	(A) or (D) 21,273 (1)	\$ 0 297,518.6 (2)	D	
Shares Of Common Stock (par Value \$0.01 Per Share)	01/17/2014		A	(A) or (D) 19,201 (3) (4)	\$ 0 316,719.6 (5) (6)	D	
Shares Of Common					365,949 (7)	I	By Grantor Retained

Stock (par Value \$0.01 Per Share)

Annuity Trusts

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAPITO ROBERT BLACKROCK INC. 55 EAST 52ND STREET NEW YORK, NY 10055	X		President	

## Signatures

/s/ Daniel R. Waltcher as Attorney-in-Fact for Robert Kapito 01/22/2014

\_\_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) Reflects an award value of \$6,787,500 converted to a number of Restricted Stock Units by dividing the approved award value by \$319.055, which was the average of the high and low price per share of Common Stock on January 17, 2014. This grant was approved by the Management Development and Compensation Committee on January 14, 2014. Restricted Stock Units vest in installments with 33%

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vesting on 1/31/15, 33% vesting on 1/31/16 and 34% vesting on 1/31/17.

- (2) Includes (i) 11,743 shares of Restricted Stock vesting on 1/31/14, (ii) 14,969 shares of Restricted Stock vesting on 1/31/14, (iii) 19,142 Restricted Stock Units vesting in installments on 1/31/14 and 1/31/15, (iv) 23,943 Restricted Stock Units vesting in installments on 1/31/14, 1/31/15 and 1/31/16, (v) 21,273 Restricted Stock Units vesting installments on 1/31/15, 1/31/16 and 1/31/17 (vi) 26,213 Restricted Stock Units awarded on 1/20/12 that will vest in whole or in part only on the satisfaction of one or more previously-disclosed Common Stock price targets, but which may not vest before 1/31/16 and will expire on 1/31/18 to the extent not then vested and (vi) 29,583 Restricted Stock Units awarded on 1/18/13 that will vest in whole or in part only on the satisfaction of one or more previously-disclosed Common Stock price targets, but which may not vest before 1/31/17 and will expire on 1/31/19 to the extent not then vested. Each Restricted Stock Unit is payable solely by delivery of an equal number of shares of Common Stock.

- (3) Reflects an award value of \$3,750,000 converted to a number of Restricted Stock Units using a \$195.30 per unit value. The per unit value used for conversion represents a discount to the full value of a share of BlackRock stock on the grant date to account for the performance requirements and the risk of the award not vesting if certain performance requirements are not met. This grant was approved by the Management Development and Compensation Committee on January 14, 2014. This award of 19,201 Restricted Stock Units will vest and be eligible for payment in respect of (A) 33% of the award if the price of a share of Common Stock is at least \$366.913 for at least 20 consecutive trading days, (B) 33% of the award if the price of a share of Common Stock is at least \$398.819 for at least 20 consecutive trading days and

- (4) [Footnote 3 cont.] (C) 34% of the award if the price of a share of Common Stock is at least \$430.724 for at least 20 consecutive trading days; provided that, such vesting and eligibility for payment shall occur only if the price of a share of Common Stock on any Vesting Date which occurs subsequent to satisfaction of a condition described in clauses (A), (B) or (C) is at least \$366.913, where "Vesting Date" shall mean any of January 31, 2018, January 31, 2019 and January 31, 2020. Accordingly, no portion of this award may vest and be eligible for payment before January 31, 2018 and any portion of this award that has not become vested and eligible for payment, based on the above performance requirements, on or before January 31, 2020 shall on such date expire and be cancelled.

- (5) Includes (i) 11,743 shares of Restricted Stock vesting on 1/31/14, (ii) 14,969 shares of Restricted Stock vesting on 1/31/14, (iii) 19,142 Restricted Stock Units vesting in installments on 1/31/14 and 1/31/15, (iv) 23,943 Restricted Stock Units vesting in installments on 1/31/14, 1/31/15 and 1/31/16, (v) 21,273 Restricted Stock Units vesting installments on 1/31/15, 1/31/16 and 1/31/17 (vi) 26,213 Restricted Stock Units awarded on 1/20/12 that will vest in whole or in part only on the satisfaction of one or more previously-disclosed Common Stock price targets, but which may not vest before 1/31/16 and will expire on 1/31/18 to the extent not then vested and

- (6) [Footnote 5 cont.] (vii) 29,583 Restricted Stock Units awarded on 1/18/13 that will vest in whole or in part only on the satisfaction of one or more previously-disclosed Common Stock price targets, but which may not vest before 1/31/17 and will expire on 1/31/19 to the extent not then vested and (viii) 19,201 Restricted Stock Units awarded on 1/17/14 that will vest in whole or in part only on the satisfaction of one or more Common Stock price targets as reflected in notes 3 and 4 above, but which may not vest before 1/31/18 and will expire on 1/31/20 to the extent not then vested. Each Restricted Stock Unit is payable solely by delivery of an equal number of shares of Common Stock.

- (7) Reflects total indirect holdings in grantor retained annuity trusts (the "GRATs") as of January 22, 2014 which holdings give effect to transfers from the reporting person's direct holdings to the GRATs and from the GRATs to the reporting person's direct holdings, including the May 20, 2013 transfer of 57,367 shares of common stock ("Shares") from the GRATs to direct holdings, the May 29, 2013 transfer of 67,749 Shares from the GRATs to direct holdings, the June 3, 2013 transfer of 4,483 Shares from the GRATs to direct holdings, the August 20, 2013 transfer of 138,374 Shares from direct holdings to the GRATs and the November 29, 2013 transfer of 144,864 shares from the GRATs to direct holdings.

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.