

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-17** | Period of Report: **2013-01-15**  
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### REPORTING OWNER

**FLYNN JAMES T**

CIK: **1141905**

Type: **4** | Act: **34** | File No.: **811-21286** | Film No.: **13535544**

Mailing Address

*800 SCUDDERS MILL RD  
PLAINSBORO NJ 08536*

### ISSUER

**BLACKROCK CREDIT ALLOCATION INCOME TRUST II,  
INC.**

CIK: **1215664** | IRS No.: **371461533** | State of Incorporation: **MD** | Fiscal Year End: **1031**

Mailing Address

*100 BELLEVUE PARKWAY  
WILMINGTON DE 19809*

Business Address

*100 BELLEVUE PARKWAY  
WILMINGTON DE 19809  
800-441-7762*

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>FLYNN JAMES T</b>			2. Issuer Name and Ticker or Trading Symbol <b>BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC. [PSY]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/15/2013</b>		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
<b>55 EAST 52ND STREET</b>			4. If Amendment, Date Original Filed(Month/Day/Year)				
(Street) <b>NEW YORK, NY 10055</b>							
(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. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		Date Exercisable	Expiration Date						Title
Performance Rights (1)	(2)	01/15/2013		D		0	(3)	(3)	Common Stock	0	\$ 0	0	D	

#### Explanation of Responses:

- The Performance Rights were accrued under the BlackRock Deferred Compensation Plan.
- One Performance Right is convertible into the cash value of one share of BlackRock Credit Allocation Income Trust II, Inc.
- The Performance Rights are to be settled 100% in cash at the deferral period chosen by the reporting person.

## Signatures

/s/ Eugene Drozdetski as Attorney-in-Fact

\*\* Signature of Reporting Person

01/17/2013

Date

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

\* 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).

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**