

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>MAHER JAMES R</u> (Last) (First) (Middle) <u>C/O BLACKROCK KELSO CAPITAL ADVISORS LLC</u> <u>40 EAST 52ND STREET</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/25/2005</u>	3. Issuer Name and Ticker or Trading Symbol <u>BlackRock Kelso Capital CORP [N/A]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Chief Executive Officer / C.E.O. of investment adviser</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.001 per share	460,066.667	I	By BlackRock Kelso Capital Super Holdings LLC ⁽¹⁾
Common Stock, par value \$0.001 per share	6,600	I	By BlackRock Kelso Capital Advisors LLC ⁽²⁾
Common Stock, par value \$0.001 per share	102,666.667	I	By James R. Maher Trust, U/T/A dated 1/17/1997 ⁽³⁾
Common Stock, par value \$0.001 per share	26,000	I	By Caroline C. Maher ⁽⁴⁾
Common Stock, par value \$0.001 per share	26,000	I	By Elizabeth H. Maher ⁽⁴⁾
Common Stock, par value \$0.001 per share	19,333.333	I	By James R. Maher, Jr. ⁽⁴⁾
Common Stock, par value \$0.001 per share	26,000	I	By Emily L. Maher ⁽⁴⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

Explanation of Responses:

- Owned indirectly through the Reporting Person's direct ownership of interests in BlackRock Kelso Capital Super Holdings LLC ("Super"), which owns Common Stock of the Issuer through its indirect ownership of interests in BlackRock Kelso Capital Holding LLC ("Holding").
- Owned indirectly through the Reporting Person's direct ownership of interests in BlackRock Kelso Capital Advisors LLC ("Advisor"), which owns Common Stock of the Issuer through its indirect ownership of interests in Holding.
- The Reporting Person has a pecuniary interest in James R. Maher Trust, U/T/A dated 1/17/1997, which has a direct ownership interest in Super. See Footnote 1.
- The Reporting Person is the father of Caroline C. Maher, Elizabeth H. Maher, James R. Maher, Jr. and Emily L. Maher, each of whom has a direct ownership interest in Super and Advisor. See Footnotes 1 and 2. The Reporting Person disclaims beneficial ownership of the shares beneficially owned by such persons.

James R. Maher, by Farzad Samimi, Attorney-in-Fact 07/25/2005
 ** Signature of Reporting Person 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 5 (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.