

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>BlackRock Kelso Capital Advisors LLC</u>  (Last) (First) (Middle) <u>40 EAST 52ND STREET</u>  (Street) <u>NEW YORK NY 10022</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BlackRock Kelso Capital CORP [ BKCC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Investment Advisor to Issuer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/05/2014</u>	
	4. 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  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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	05/05/2014		P		10,000	A	\$8.465 <sup>(1)</sup>	0 <sup>(2)(3)</sup>	D	
Common Stock, par value \$0.001 per share	05/06/2014		P		10,000	A	\$8.456 <sup>(1)</sup>	0 <sup>(2)(3)</sup>	D	
Common Stock, par value \$0.001 per share	05/07/2014		P		10,000	A	\$8.409 <sup>(1)</sup>	0 <sup>(2)(3)</sup>	D	

**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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.37 to \$8.49, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) to this Form 4.
- Excludes 17,284 Restricted Shares granted by the Reporting Person to certain of its employees pursuant to Restricted Stock Agreements, each dated January 2, 2012, vesting on January 2, 2015; 31,046 Restricted Shares granted by the Reporting Person to certain of its employees pursuant to Restricted Stock Agreements, each dated March 15, 2012, vesting on January 2, 2015; 12,906 Restricted Shares granted by the Reporting Person to certain of its employees pursuant to Restricted Stock Agreements, each dated January 2, 2013, vesting in equal installments on January 2, 2015 and January 4, 2016; 101,332 shares underlying Restricted Stock Units granted by the Reporting Person to certain of its employees pursuant to Restricted Stock Unit Agreements, each dated March 15, 2013, vesting in equal installments on January 2, 2015 and January 4, 2016;
- Excludes 8,719 shares underlying Restricted Stock Units granted by the Reporting Person to certain of its employees pursuant to Restricted Stock Unit Agreements, each dated January 2, 2014, vesting in equal installments on January 2, 2015, January 4, 2016, January 2, 2017 150,951 shares underlying Restricted Stock Units granted by the Reporting Person to certain of its employees pursuant to Restricted Stock Unit Agreements, each dated March 21, 2014, vesting in equal installments on January 2, 2015, January 4, 2016, January 2, 2017.

Laurence D. Paredes, Secretary 05/07/2014

\*\* 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 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.