

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>GENERAL MOTORS INVESTMENT MANAGEMENT CORP</u> (Last) (First) (Middle) <u>767 FIFTH AVENUE</u> (Street) <u>NEW YORK NY 10153</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 [NONE]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	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 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	0	D	
Common Stock	6,666,667	I	See explanation below with respect to this line 2

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	Title	Amount or Number of Shares			

Explanation of Responses:

Remarks:

First Plaza Group Trust ("First Plaza"), a group trust organized for the benefit of certain trusts under certain employee benefit plans (the "Plans") for General Motors Corporation, and General Motors Welfare Benefits Trust, a voluntary employees' beneficiary association trust established to fund certain collectively bargained hourly retiree health benefits under the General Motors Health Care Program for Hourly Employees and such other benefits under other collectively bargained welfare plans ("VEBA"), hold the securities referred to in line 2 of Table 1. Of such amount, First Plaza holds 5,000,000 shares and VEBA holds 1,666,667 shares. The reporting person ("GMIMCo") has retained under the Employee Retirement Income Security Act of 1974, as amended, the power to direct the voting and disposition of the Securities although it has no pecuniary interest therein. JP Morgan Chase Bank, National Association is the trustee with respect to First Plaza. State Street Bank and Trust Company is the Trustee with respect to VEBA. GMIMCo is serving as investment manager with respect to the Securities and in that capacity it has the sole power to direct the trustees as to the voting and disposition of the Securities. Because of each trustee's limited role, beneficial ownership of the Securities by each trustee is disclaimed. Line 1 of Table 1 relates to GMIMCo's status as a 10% beneficial owner without pecuniary interest with respect to the Securities. Line 2 of Table 1 relates to the status of the trusts on behalf of which GMIMCo is making the report reflected on such line as a 10% beneficial owner that may have a pecuniary interest in the Securities. This filing should not be deemed an admission that either GMIMCo or either trust is the beneficial owner of the Securities.

/s/ David Holstein

08/04/2005

** 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.