

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

Estimated average burden

hours per response: 0.5

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<u>BlackRock Kelso Capital Advisors LLC</u>			<u>BlackRock Kelso Capital CORP [BKCC]</u>		Director <input type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)		Officer (give title below) <input checked="" type="checkbox"/> X Other (specify below)	
40 EAST 52ND STREET			03/25/2008		Investment adviser to Issuer	
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK NY 10022					<input checked="" type="checkbox"/> X Form filed by One Reporting Person	
(City)	(State)	(Zip)			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	03/25/2008		P		500	A	\$11.62	116,874.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		1,281	A	\$11.63	118,155.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		400	A	\$11.69	118,555.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		100	A	\$11.71	118,655.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		3,600	A	\$11.72	122,255.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		2,600	A	\$11.73	124,855.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		500	A	\$11.74	125,355.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		800	A	\$11.75	126,155.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		892	A	\$11.77	127,047.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		400	A	\$11.8	127,447.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		300	A	\$11.85	127,747.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		1,100	A	\$11.86	128,847.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		855	A	\$11.87	129,702.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		203	A	\$11.88	129,905.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		3,242	A	\$11.89	133,147.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		2,308	A	\$11.9	135,455.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		1,260	A	\$11.92	136,715.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		1,900	A	\$11.93	138,615.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		1,640	A	\$11.94	140,255.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		1,800	A	\$11.95	142,055.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/25/2008		P		300	A	\$11.96	142,355.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/26/2008		P		100	A	\$11.4	142,455.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/26/2008		P		200	A	\$11.46	142,655.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/26/2008		P		300	A	\$11.47	142,955.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/26/2008		P		100	A	\$11.48	143,055.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/26/2008		P		400	A	\$11.49	143,455.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/26/2008		P		900	A	\$11.51	144,355.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/26/2008		P		2,200	A	\$11.52	146,555.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/26/2008		P		900	A	\$11.53	147,455.61 ⁽¹⁾⁽²⁾	D	
Common Stock, par value \$0.001 per share	03/26/2008		P		800	A	\$11.54	148,255.61 ⁽¹⁾⁽²⁾	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:

- Excludes 33,010.93 Restricted Shares granted by the Reporting Person to certain of its officers and employees pursuant to Restricted Stock Agreements, each dated January 2, 2007, vesting in equal installments on January 2, 2009 and 2010.
- Excludes 107,600.79 Restricted Shares granted by the Reporting Person to certain of its officers and employees pursuant to Restricted Stock Agreements, each dated December 31, 2007, vesting in equal installments on January 2, 2009, 2010 and 2011.

Frank D. Gordon, Chief
Financial Officer

03/27/2008

** 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.

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