

Rifkin Andrew P.  
Form 4  
June 01, 2009

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Rifkin Andrew P.

2. Issuer Name and Ticker or Trading Symbol  
ANTHRACITE CAPITAL INC  
[AHR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/28/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O ANTHRACITE CAPITAL, INC., 40 EAST 52ND STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(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 Ownership (Instr. 4)	
			Code	V	Amount or Price			
Common Stock	05/28/2009		A <sup>(1)</sup>		18,125 <sup>(1)</sup>	A	<sup>(2)</sup> 77,844 <sup>(1)</sup>	D
Common Stock	05/13/2009		A		1,000	A	<sup>(3)</sup> 78,844	D

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

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(9-02)

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**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Rifkin Andrew P.  
C/O ANTHRACITE CAPITAL, INC.  
40 EAST 52ND STREET  
NEW YORK, NY 10022

X

## Signatures

/s/ Richard M. Shea as Attorney-in-Fact for Andrew P. Rifkin

06/01/2009

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Quarterly payment in shares of Anthracite Capital, Inc. (the "Company") Common Stock of \$75,000 annual retainer for reporting person as an Unaffiliated Director. The quarterly payment is made on the eleventh day of the applicable Window Period (as defined below) or as promptly as practicable thereafter so long as the reporting person is still serving as an Unaffiliated Director on the date of such payment. All director compensation for Mr. Rifkin is delivered to DLJ Real Estate Capital Partners IV, L.P.
- (2) The number of shares of Common Stock payable under the retainer for a quarter is calculated by dividing the quarterly retainer amount by the average of the opening and closing prices of the Common Stock on the New York Stock Exchange during the first 10 trading days of the Window Period (as defined in the Amended and Restated Investment Advisory Agreement, dated as of March 31, 2008, between the Company and BlackRock Financial Management, Inc.) in the subsequent quarter.
- (3) Annual grant of 1,000 shares of restricted Common Stock to each independent director made on the date of the 2009 Annual Meeting of Stockholders of the Company. Such shares will vest and be issued on December 20, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.