

BLACKROCK CAPITAL ALLOCATION TERM TRUST

Filed by
SABA CAPITAL MANAGEMENT, L.P.

FORM SC 13D/A
(Amended Statement of Beneficial Ownership)

Filed 05/09/25

Address	100 BELLEVUE PARKWAY WILMINGTON, DE, 19809
Telephone	800-882-0052
CIK	0001809541
Symbol	BCAT
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 16)*

BlackRock Capital Allocation Term Trust

(Name of Issuer)

Common Shares, \$0.001 par value

(Title of Class of Securities)

09260U109

(CUSIP Number)

Saba Capital Management, L.P.
405 Lexington Avenue, 58th Floor, Attention: Michael D'Angelo
New York, NY, 10174
(212) 542-4635

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

05/07/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D/A

CUSIP No. 09260U109

1

Name of reporting person

Saba Capital Management, L.P.

2	<p>Check the appropriate box if a member of a Group (See Instructions)</p> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	<p>Source of funds (See Instructions)</p> <p>OO</p>
5	<p>Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)</p> <input type="checkbox"/>
6	<p>Citizenship or place of organization</p> <p>DELAWARE</p>
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00
	8 Shared Voting Power: 11,147,136.00
	9 Sole Dispositive Power: 0.00
	10 Shared Dispositive Power: 11,147,136.00
11	<p>Aggregate amount beneficially owned by each reporting person</p> <p>11,147,136.00</p>
12	<p>Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)</p> <input type="checkbox"/>
13	<p>Percent of class represented by amount in Row (11)</p> <p>10.64 %</p>
14	<p>Type of Reporting Person (See Instructions)</p> <p>PN, IA</p>

Comment for Type of Reporting Person: The percentages used herein are calculated based upon 104,775,271 shares of common stock outstanding as of 12/31/24, as disclosed in the company's N-CSR filed with the Securities and Exchange Commission on 3/7/25.

SCHEDULE 13D/A

CUSIP No. 09260U109

1	<p>Name of reporting person</p> <p>Boaz R. Weinstein</p>
2	<p>Check the appropriate box if a member of a Group (See Instructions)</p> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)

	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization NEW YORK
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00
	8 Shared Voting Power: 11,147,137.00
	9 Sole Dispositive Power: 0.00
	10 Shared Dispositive Power: 11,147,137.00
11	Aggregate amount beneficially owned by each reporting person 11,147,137.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 10.64 %
14	Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: The percentages used herein are calculated based upon 104,775,271 shares of common stock outstanding as of 12/31/24, as disclosed in the company's N-CSR filed with the Securities and Exchange Commission on 3/7/25.

SCHEDULE 13D/A

CUSIP No. 09260U109

1	Name of reporting person Saba Capital Management GP, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 11,147,136.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 11,147,136.00
11	Aggregate amount beneficially owned by each reporting person 11,147,136.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 10.64 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: The percentages used herein are calculated based upon 104,775,271 shares of common stock outstanding as of 12/31/24, as disclosed in the company's N-CSR filed with the Securities and Exchange Commission on 3/7/25.

SCHEDULE 13D/A

Item 1. Security and Issuer

(a) **Title of Class of Securities:**

Common Shares, \$0.001 par value

(b) **Name of Issuer:**

BlackRock Capital Allocation Term Trust

(c) **Address of Issuer's Principal Executive Offices:**

100 BELLEVUE PARKWAY, WILMINGTON, DELAWARE , 19809.

Item 1 Comment: This Amendment No. 16 amends Items 3, 5, and 7.

Item 2. Identity and Background

(a) This Schedule 13D/A is being jointly filed by:

(i) Saba Capital Management, L.P., a Delaware limited partnership ("Saba Capital");

(ii) Saba Capital Management GP, LLC, a Delaware limited liability company ("Saba GP"); and

(iii) Mr. Boaz R. Weinstein ("Mr. Weinstein"),

(together, the "Reporting Persons"). Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The filing of this statement should not be construed as an admission that any Reporting Person is, for the purposes of Sections 13 of the Securities Exchange Act of 1934, the beneficial owner of the Common Shares reported herein.

(b) The address of the business office of each of the Reporting Persons is 405 Lexington Avenue, 58th Floor, New York, New York 10174.

(c) The principal business of: (i) Saba Capital is to serve as investment manager to private and public investment funds and/or accounts, (ii) Saba GP is to serve as general partner of the Saba Capital and other affiliated entities, and (iii) Mr. Weinstein, an individual, is managing member of the general partner of Saba Capital and other affiliated entities.

- (d) The Reporting Persons have not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) The Reporting Persons have not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.
- (f) Saba Capital is organized as a limited partnership under the laws of the State of Delaware. Saba GP is organized as a limited liability company under the laws of the State of Delaware. Mr. Weinstein is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration

Funds for the purchase of the Common Shares were derived from the subscription proceeds from investors and the capital appreciation thereon and margin account borrowings made in the ordinary course of business. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the account, which may exist from time to time. Since other securities are held in the margin accounts, it is not possible to determine the amounts, if any, of margin used to purchase the Common Shares reported herein. A total of approximately \$163,313,532 was paid to acquire the Common Shares reported herein.

Item 4. Purpose of Transaction

Not Applicable.

Item 5. Interest in Securities of the Issuer

- (a) See the Reporting Persons section of this Schedule 13D/A for the aggregate number of Common Shares and percentages of the Common Shares beneficially owned by each of the Reporting Persons. The percentages used herein are calculated based upon 104,775,271 shares of common stock outstanding as of 12/31/24, as disclosed in the company's N-CSR filed with the Securities and Exchange Commission on 3/7/25.
- (b) See the Reporting Persons section of this Schedule 13D/A for the number of Common Shares as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.
- (c) The transactions in the Common Shares effected by the Reporting Persons within the past sixty days prior to 5/7/25, the date of the event which required filing of this Schedule 13D/A, which were all in the open market, are set forth in Schedule A, and are incorporated herein by reference.
- (d) The funds and accounts advised by Saba Capital have the right to receive the dividends and proceeds of sales from the Common Shares.
- (e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Not Applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit 9 - Schedule A

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Saba Capital Management, L.P.

Signature: /s/ Michael D'Angelo
Name/Title: General Counsel
Date: 05/09/2025

Boaz R. Weinstein

Signature: /s/ Michael D'Angelo
Name/Title: Authorized Signatory
Date: 05/09/2025

Saba Capital Management GP, LLC

Signature: /s/ Michael D'Angelo

Name/Title: Attorney-in-fact*

Date: 05/09/2025

Comments accompanying signature: Pursuant to a power of attorney dated as of November 16, 2015, which is incorporated herein by reference to Exhibit 2 to the Schedule 13G filed by the Reporting Persons on December 28, 2015, accession number: 0001062993-15-006823

EXHIBIT 9

Schedule A

This Schedule sets forth information with respect to each purchase and sale of Common Shares which were effectuated by Saba Capital within the past sixty days prior to 5/7/25, the date of the event which required filing of this Schedule 13D/A. All transactions were effectuated in the open market through a broker.

Trade Date	Buy/Sell	Shares	Price
3/10/2025	Sell	52,240	15.06
3/11/2025	Sell	39,408	15.03
3/12/2025	Sell	28,860	15.13
3/13/2025	Sell	84,916	15.09
3/14/2025	Sell	65,878	14.88
3/17/2025	Sell	7,396	14.82
3/18/2025	Sell	1,821	14.77
4/15/2025	Sell	16,663	13.92
4/29/2025	Sell	185,967	14.42
4/30/2025	Sell	125,762	14.35
5/1/2025	Sell	65,611	14.78
5/2/2025	Sell	33,620	14.82
5/5/2025	Sell	85,570	14.78
5/6/2025	Sell	49,701	14.72
5/7/2025	Sell	99,501	14.72
