

ANTHRACITE CAPITAL INC  
Form NT 10-Q  
May 12, 2008

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

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check one):  Form 10-K  Form 20-F  Form 11-K  Form 10-Q  Form 10-D  Form N-SAR  Form N-CSR

For Period Ended: March 31, 2008

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

*Read Instruction (on back page) Before Preparing Form. Please Print or Type.*  
**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

\_\_\_\_\_

**PART I — REGISTRANT INFORMATION**

Anthracite Capital, Inc.

Full Name of Registrant  
\_\_\_\_\_

N/A  
\_\_\_\_\_

Former Name if Applicable

40 East 52nd Street  
\_\_\_\_\_

Address of Principal Executive Office (*Street and Number*)

New York, New York 10022  
\_\_\_\_\_

City, State and Zip Code  
\_\_\_\_\_

**PART II — RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b)  The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III — NARRATIVE**

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Anthracite Capital, Inc. (the "Company") adopted Statement of Financial Accounting Standards No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* ("FAS 159"), as of January 1, 2008. In connection with the adoption of FAS 159, the Company has elected to apply the fair value option to certain financial assets and certain financial liabilities. The Company has not previously fair valued its financial liabilities in connection with the preparation of its financial statements, whereas the Company's financial assets have always been reported at fair value. The Company has completed its initial valuation of such financial liabilities and its independent registered public accounting firm is reviewing the Company's supporting documentation. Management expects to file the Form 10-Q on May 15, 2008.

**PART IV — OTHER INFORMATION**

(1) Name and telephone number of person to contact in regard to this notification

<u>James J. Lillis</u>	<u>212</u>	<u>810-3333</u>
(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes  No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company adopted FAS 159 as of January 1, 2008. In connection with the adoption of FAS 159, the Company has

elected to apply the fair value option to certain financial assets and certain financial liabilities. As a result of such adoption, effective January 1, 2008, the change in the value of these assets and liabilities are being marked to market in the Company's statement of operations.

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Anthracite Capital, Inc.

\_\_\_\_\_  
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 9, 2008

By: /s/ James J. Lillis

\_\_\_\_\_  
Name: James J. Lillis  
Title: Chief Financial Officer and Treasurer

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**