

BLACKROCK INCOME TRUST INC  
Form N-CSRS  
July 08, 2005

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-05542

BlackRock Income Trust, Inc.  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Income Trust, Inc.**

40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2005

Date of reporting period: April 30, 2005

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**Item 1. Reports to Shareholders.**

The Registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

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FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

**BlackRock  
Closed-End Funds  
Semi-Annual Report**

APRIL 30, 2005 (Unaudited)

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Investment Quality Municipal Trust, Inc.

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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**Privacy Principles of the Trusts**

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

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**LETTER TO SHAREHOLDERS**

April 30, 2005

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the fixed income markets and adjusts the portfolios in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' yields, closing market prices per share and net asset values ( NAV ) per share as of April 30, 2005.

<b>Trust</b>	<b>Yield<sup>1</sup></b>	<b>Market Price</b>	<b>NAV</b>
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.63%	\$ 16.00	\$ 15.27
BlackRock Core Bond Trust (BHK)	7.62	13.78	14.82
BlackRock High Yield Trust (BHY)	8.86	9.25	7.51
BlackRock Income Opportunity Trust (BNA)	7.63	11.01	11.86
BlackRock Income Trust Inc. (BKT)	8.39	7.30	6.76
BlackRock Limited Duration Income Trust (BLW)	7.68	18.24	19.29
BlackRock Strategic Bond Trust (BHD)	9.62	14.34	14.06

<sup>1</sup> Yield is based on market price.

BlackRock, Inc. ( BlackRock ), a world leader in asset management, has a proven commitment to managing fixed income securities. As of March 31, 2005, BlackRock managed \$263 billion in fixed income, including 20 open-end and 48 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., are wholly owned subsidiaries of BlackRock, Inc.

On behalf of BlackRock, we thank you for your continued confidence and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, Inc.

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)****APRIL 30, 2005****BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)****Trust Information**

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Closing Market Price as of 4/30/05:	\$ 16.00
Net Asset Value as of 4/30/05:	\$ 15.27
Yield on Closing Market Price as of 4/30/05 (\$16.00): <sup>1</sup>	5.63%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.075
Current Annualized Distribution per Share: <sup>2</sup>	\$ 0.900

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 16.00	\$ 15.80	1.27%	\$ 16.38	\$ 15.15
NAV	\$ 15.27	\$ 15.98	(4.44)%	\$ 15.95	\$ 15.14

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

**Portfolio Composition**

Composition	April 30, 2005	October 31, 2004
U.S. Government and Agency Securities	43%	63%
Corporate Bonds	17	6

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Agency Multiple Class Mortgage Pass-Throughs	16	13
Interest Only Mortgage-Backed Securities	8	7
Taxable Municipal Bonds	8	5
Inverse Floating Rate Mortgages	5	4
Principal Only Mortgage-Backed Securities	1	
Mortgage Pass-Throughs	1	1
Commercial Mortgage-Backed Securities	1	1

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	7%	%
AA/Aa	54	42
A	23	43
BBB/Baa	15	13
CCC/Caa	1	2

<sup>3</sup>

Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 15.1% and 8.7% of net assets on April 30, 2005 and October 31, 2004, respectively.

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**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Core Bond Trust (BHK)**

**Trust Information**

Symbol on New York Stock Exchange:	BHK
Initial Offering Date:	November 27, 2001
Closing Market Price as of 4/30/05:	\$ 13.78
Net Asset Value as of 4/30/05:	\$ 14.82
Yield on Closing Market Price as of 4/30/05 (\$13.78): <sup>1</sup>	7.62%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.0875
Current Annualized Distribution per Share: <sup>2</sup>	\$ 1.0500

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 13.78	\$ 14.02	(1.71)%	\$ 14.28	\$ 13.06
NAV	\$ 14.82	\$ 15.22	(2.63)%	\$ 15.36	\$ 14.65

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

**Portfolio Composition**

Composition	April 30, 2005	October 31, 2004
Corporate Bonds	42%	45%
U.S. Government and Agency Securities	34	27
Mortgage Pass-Throughs	10	15

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Commercial Mortgage-Backed Securities	4	2
Agency Multiple Class Mortgage Pass-Through Securities	4	
Foreign Government Bonds	2	7
Interest Only Mortgage-Backed Securities	2	2
Collateralized Mortgage Obligations	1	1
Asset-Backed Securities	1	1

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	6%	4%
AA/Aa	25	21
A	14	26
BBB/Baa	19	19
BB/Ba	8	7
B	20	18
CCC/Caa	4	2
Not Rated	4	3

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 60.0% and 61.3% of net assets on April 30, 2005 and October 31, 2004, respectively.



**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock High Yield Trust (BHY)**

**Trust Information**

Symbol on New York Stock Exchange:	BHY
Initial Offering Date:	December 23, 1998
Closing Market Price as of 4/30/05:	\$ 9.25
Net Asset Value as of 4/30/05:	\$ 7.51
Yield on Closing Market Price as of 4/30/05 (\$9.25): <sup>1</sup>	8.86%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.068333
Current Annualized Distribution per Share: <sup>2</sup>	\$ 0.819996

<sup>1</sup> Yield on closing market price is calculated by dividing the annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 9.25	\$ 9.30	(0.54)%	\$ 10.35	\$ 8.92
NAV	\$ 7.51	\$ 7.95	(5.53)%	\$ 8.15	\$ 7.51

The following charts show the portfolio composition and credit quality allocations of the Trust's corporate bond investments:

**Corporate Portfolio Composition**

Composition	April 30, 2005	October 31, 2004
Energy	19%	19%
Financial Institutions	11	15
Media	10	9
Basic Materials	10	14
Telecommunications	9	11

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Consumer Products	7	5
Industrials	5	4
Aerospace & Defense	5	2
Health Care	5	4
Technology	4	2
Transportation	4	4
Automotive	3	2
Entertainment & Leisure	3	3
Containers & Packaging	2	2
Building & Development	2	2
Ecological Services & Equipment	1	1
Real Estate		1

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2005</b>	<b>October 31, 2004</b>
BBB/Baa	1%	2%
BB/Ba	31	31
B	55	54
CCC/Caa	12	11
CC/Ca		1
Not Rated	1	1

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 134.5% and 133.8% of net assets on April 30, 2005 and October 31, 2004, respectively.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Income Opportunity Trust (BNA)**

**Trust Information**

Symbol on New York Stock Exchange:	BNA
Initial Offering Date:	December 20, 1991
Closing Market Price as of 4/30/05:	\$ 11.01
Net Asset Value as of 4/30/05:	\$ 11.86
Yield on Closing Market Price as of 4/30/05 (\$11.01): <sup>1</sup>	7.63%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.07
Current Annualized Distribution per Share: <sup>2</sup>	\$ 0.84

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 11.01	\$ 11.38	(3.25)%	\$ 11.42	\$ 10.45
NAV	\$ 11.86	\$ 12.38	(4.20)%	\$ 12.37	\$ 11.67

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

**Portfolio Composition**

Composition	April 30, 2005	October 31, 2004
Corporate Bonds	39%	46%
U.S. Government and Agency Securities	36	33
Mortgage Pass-Through Securities	12	14
Agency Multiple Class Mortgage Pass-Through Securities	3	1
Commercial Mortgage-Backed Securities	2	

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Non-Agency Multiple Class Mortgage Pass-Through Securities	2	2
Interest Only Mortgage-Backed Securities	2	2
Interest Only Asset-Backed Securities	1	1
Foreign Government Bonds	1	
Federal Housing Administration	1	1
Adjustable Rate Mortgage Securities	1	

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	9%	6%
AA/Aa	18	18
A	11	21
BBB/Baa	24	27
BB/Ba	11	9
B	21	15
CCC/Caa	4	2
Not Rated	2	2

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 56.2% and 59.6% of net assets on April 30, 2005 and October 31, 2004, respectively.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Income Trust Inc. (BKT)**

**Trust Information**

Symbol on New York Stock Exchange:	BKT
Initial Offering Date:	July 22, 1988
Closing Market Price as of 4/30/05:	\$ 7.30
Net Asset Value as of 4/30/05:	\$ 6.76
Yield on Closing Market Price as of 4/30/05 (\$7.30): <sup>1</sup>	8.39%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.051042
Current Annualized Distribution per Share: <sup>2</sup>	\$ 0.612504

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 7.30	\$ 7.50	(2.67)%	\$ 7.68	\$ 6.96
NAV	\$ 6.76	\$ 6.95	(2.73)%	\$ 6.95	\$ 6.73

The following chart shows the portfolio composition of the Trust's long-term investments:

**Portfolio Composition**

Composition	April 30, 2005	October 31, 2004
U.S. Government and Agency Securities	29%	32%
Mortgage Pass-Through Securities	22	23
Agency Multiple Class Mortgage Pass-Through Securities	18	12
Interest Only Mortgage-Backed Securities	12	10
Principal Only Mortgage-Backed Securities	6	6

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Collateralized Mortgage Obligations	4	10
Non-Agency Multiple Class Mortgage Pass-Through Securities	2	
Federal Housing Administration	2	2
Inverse Floating Rate Mortgage Securities	2	2
Interest Only Asset-Backed Securities	1	1
Commercial Mortgage-Backed Securities	1	2
Corporate Bonds	1	

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Limited Duration Income Trust (BLW)**

**Trust Information**

Symbol on New York Stock Exchange:	BLW
Initial Offering Date:	July 30, 2003
Closing Market Price as of 4/30/05:	\$ 18.24
Net Asset Value as of 4/30/05:	\$ 19.29
Yield on Closing Market Price as of 4/30/05 (\$18.24): <sup>1</sup>	7.68%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.1167
Current Annualized Distribution per Share: <sup>2</sup>	\$ 1.4004

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 18.24	\$ 19.95	(8.57)%	\$ 20.42	\$ 17.50
NAV	\$ 19.29	\$ 20.13	(4.17)%	\$ 20.20	\$ 19.29

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

**Portfolio Composition**

Composition	April 30, 2005	October 31, 2004
Corporate Bonds	43%	43%
Bank Loans	31	31
Mortgage Pass-Throughs	15	16
U.S. Government and Agency Securities	4	4
Asset-Backed Securities	2	1

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Foreign Government Bonds	2	2
Collateralized Mortgage Obligation Securities	2	2
Interest Only Asset-Backed Securities	1	1

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2005</b>	<b>October 31, 2004</b>
A	3%	5%
BBB/Baa	10	12
BB/Ba	27	28
B	50	50
CCC/Caa	5	2
Not Rated	5	3

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 64.4% and 58.2% of net assets on April 30, 2005 and October 31, 2004, respectively.



**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Strategic Bond Trust (BHD)**

**Trust Information**

Symbol on New York Stock Exchange:	BHD
Initial Offering Date:	February 26, 2002
Closing Market Price as of 4/30/05:	\$ 14.34
Net Asset Value as of 4/30/05:	\$ 14.06
Yield on Closing Market Price as of 4/30/05 (\$14.34): <sup>1</sup>	9.62%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.115
Current Annualized Distribution per Share: <sup>2</sup>	\$ 1.380

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 14.34	\$ 16.70	(14.13)%	\$ 17.75	\$ 13.38
NAV	\$ 14.06	\$ 15.10	(6.89)%	\$ 15.14	\$ 14.06

The following charts show the portfolio composition and credit quality allocations of the Trust's corporate bond investments:

**Corporate Portfolio Composition**

Composition	April 30, 2005	October 31, 2004
Financial Institutions	16%	17%
Energy	13	13
Media	12	13
Telecommunications	9	7
Basic Materials	6	6

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Consumer Products	6	5
Health Care	6	7
Industrials	6	
Aerospace & Defense	5	4
Building & Development	3	3
Technology	3	3
Entertainment & Leisure	3	3
Automotive	3	10
Real Estate	2	2
Containers & Packaging	2	1
Transportation	2	1
Ecological Services & Equipment	2	3
Conglomerates	1	2

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	3%	4%
AA/Aa	7	10
A	10	10
BBB/Baa	18	17
BB/Ba	12	11
B	40	40
CCC/Caa	7	5
Not Rated	3	3

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 136.3% and 106.5% of net assets on April 30, 2005 and October 31, 2004, respectively.

**CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2005**
**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>LONG-TERM INVESTMENTS 90.3%</b>	
		<b>Mortgage Pass-Through Securities 1.2%</b>	
		Federal National Mortgage Assoc.,	
	\$ 527	5.50%, 1/01/17-2/01/17	\$ 539,988
	16	6.50%, 7/01/29	16,854
		Total Mortgage Pass-Through Securities	556,842
		<b>Agency Multiple Class Mortgage Pass-Through Securities 14.4%</b>	
		Federal Home Loan Mortgage Corp.,	
	2,168	Ser. 1510, Class G, 7.05%, 5/15/13	2,261,593
	32	Ser. 1512, Class H, 6.50%, 2/15/08	31,761
	369	Ser. 1534, Class IG, 5.00%, 2/15/10	369,195
	2,000	Ser. 1598, Class J, 6.50%, 10/15/08	2,088,860
		Federal National Mortgage Assoc.,	
	79	Ser. 13, Class SJ, 8.75%, 2/25/09	80,079
	51	Ser. 43, Class E, 7.50%, 4/25/22	52,898
	1,000	Ser. 49, Class H, 7.00%, 4/25/13	1,060,230
	281	Ser. 214, Class SK, 10.00%, 12/25/08	303,031
	234	Government National Mortgage Assoc., Remic Trust 2000, Class 16, 3.13%, 12/16/27	234,939
		Total Agency Multiple Class Mortgage Pass-Through Securities	6,482,586
		<b>Inverse Floating Rate Mortgage Securities 4.2%</b>	
AAA	255	Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 15.30%, 11/25/23	255,525
		Federal Home Loan Mortgage Corp.,	
	330	Ser. 1425, Class SB, 15.894%, 12/15/07	362,442
	58	Ser. 1506, Class S, 15.492%, 5/15/08	63,011
	106	Ser. 1515, Class S, 15.663%, 5/15/08	117,395
	68	Ser. 1618, Class SA, 8.25%, 11/15/08	67,846
	5	Ser. 1621, Class SH, 9.344%, 11/15/22	4,645
	62	Ser. 1661, Class SB, 15.545%, 1/15/09	67,709
	218	Ser. 1688, Class S, 9.669%, 12/15/13	225,723
		Federal National Mortgage Assoc.,	
	208	Ser. 187, Class SB, 18.527%, 10/25/07	229,979
	107	Ser. 190, Class S, 15.894%, 11/25/07	115,020
	151	Ser. 191, Class SD, 12.217%, 10/25/08	158,266
	202	Ser. 214, Class SH, 10.444%, 12/25/08	202,612
		Total Inverse Floating Rate Mortgage Securities	1,870,173
		<b>Interest Only Mortgage-Backed Securities 7.6%</b>	
		Federal Home Loan Mortgage Corp.,	
	143	Ser. 65, Class I, 8/15/20	1,786
	40	Ser. 141, Class H, 5/15/21	520
	73	Ser. 1114, Class J, 7/15/06	1,251
	17	Ser. 1285, Class M, 5/15/07	296
	539	Ser. 1645, Class IB, 9/15/08	27,519
	1,970	Ser. 2523, Class EH, 4/15/20	252,782
	1,468	Ser. 2543, Class IJ, 10/15/12	84,692
	1,274	Ser. 2543, Class IM, 9/15/12	51,198
	4,640	Ser. 2572, Class IT, 5/15/19	60,454

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2,907	Ser. 2633, Class PI, 3/15/12	137,597
3,316	Ser. 2672, Class TP, 9/15/16	106,480
5,605	Ser. 2739, Class PI, 3/15/22	623,130
2,550	Ser. 2775 Class UB, 12/15/17	167,382

See Notes to Financial Statements.

## BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Interest Only Mortgage-Backed Securities (cont d)</b>			
	\$ 252	Federal National Mortgage Assoc., Ser. 8, Class HA, 1/25/08	\$ 31,843
	2,885	Ser. 13, Class IG, 10/25/22	224,404
	268	Ser. 20, Class SL, 9/25/08	40,041
	6	Ser. 39, Class PE, 1/25/23	32
	713	Ser. 49, Class L, 4/25/13	58,909
	539	Ser. 51, Class K, 4/25/07	41,704
	169	Ser. 69, Class AZ, 6/25/19	170,372
	12,992	Ser. 70, Class ID, 4/25/22	1,211,504
	48	Ser. 72, Class H, 7/25/06	3,258
	1,142	Ser. 82, Class IR, 9/25/12	53,990
	99	Ser. 194, Class PV, 6/25/08	2,082
	349	Ser. 208, Class S, 2/25/23	7,849
	139	Ser. 223, Class PT, 10/25/23	12,444
	5	Ser. G-21, Class L, 7/25/21	7,188
	13	PNC Mortgage Securities Corp., Ser. 8, Class 4-X, 10/25/28	517
	21,158	Vendee Mortgage Trust, Ser. 1, Class IO, 10/15/31	42,740
Total Interest Only Mortgage-Backed Securities			3,423,964
<b>Principal Only Mortgage-Backed Securities 1.3%</b>			
	597	Federal National Mortgage Assoc., Ser. 97, Class WO, 10/25/33	549,454
Aaa	35	Salomon Brothers Mortgage Securities VI, Inc., Ser. 3, Class A, 10/23/17	32,095
Total Principal Only Mortgage-Backed Securities			581,549
<b>Commercial Mortgage-Backed Securities 0.9%</b>			
AAA	3772	New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	394,163
<b>Asset-Backed Securities 0.0%</b>			
NR	2352,3,4	Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07	2,346
		Structured Mortgage Asset Residential Trust,	
NR	5683,4	Ser. 2, 8.24%, 3/15/06	2,840
NR	6293,4	Ser. 3, 8.724%, 4/15/06	3,147
Total Asset-Backed Securities			8,333
<b>Collateralized Mortgage Obligation Residuals 0.0%</b>			
	5	Federal National Mortgage Assoc., Ser. 174, Class S, 9/25/22	17,190
<b>Corporate Bonds 15.1%</b>			
<b>Energy 2.3%</b>			
A-	500	Conoco Funding Co., 5.45%, 10/15/06 (Canada)	510,490
BBB+	502	Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)	522,430
			1,032,920
<b>Financial Institutions 12.6%</b>			

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Aa2	500	Bank America Corp., 4.75%, 10/15/06	506,145
AAA	500	General Electric Capital Corp., 2.75%, 9/25/06	492,585
Baa2	500	General Motors Acceptance Corp., 6.125%, 9/15/06	497,390
AA-	500	Goldman Sachs Group, Inc., 2.85%, 10/27/06	492,465
A+	500	Lehman Brothers Holdings, Inc., 7.50%, 9/01/06	522,605
AA-	1,000s	Morgan Stanley Group, Inc., 10.00%, 6/15/08	1,160,500
A+	500	SLM Corp., 3.50%, 9/30/06	496,200
Aa3	500	Suntrust Bank, 7.25%, 9/15/06	522,330
Aa1	500	US Bank NA, 2.85%, 11/15/06	491,490
AA-	500	Wachovia Corp., 4.95%, 11/01/06	507,845
			5,689,555
<b>Transportation 0.2%</b>			
CCC	100	American Airlines, Inc., 10.44%, 3/04/07	92,000
<b>Total Corporate Bonds</b>			6,814,475

See Notes to Financial Statements.

**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>U.S. Government and Agency Securities 38.3%</b>			
	\$ 203	Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08	\$ 210,199
		U.S. Treasury Notes,	
	3,200	3.50%, 11/15/06	3,197,875
	1,700	5.75%, 11/15/05	1,722,777
	2,000	6.00%, 8/15/09	2,168,672
	385	6.625%, 5/15/07	407,303
	10,000	U.S. Treasury Strip, zero coupon, 8/15/06	9,590,600
Total U.S. Government and Agency Securities			17,297,426
<b>Taxable Municipal Bonds 7.3%</b>			
AAA	500	Fresno California Pension Oblig., 7.80%, 6/01/14	615,500
AAA	500	Kern County California Pension Oblig., 6.98%, 8/15/09	552,045
		Los Angeles Cnty. California Pension Oblig.,	
AAA	1,000	Ser. A, 8.62%, 6/30/06	1,055,660
AAA	500	Ser. D, 6.97%, 6/30/08	541,110
AAA	500	Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08	535,280
Total Taxable Municipal Bonds			3,299,595
<b>Total Long-Term Investments</b> (cost \$40,544,341)			40,746,296
<b>SHORT-TERM INVESTMENT 8.8%</b>			
<b>U.S. Government and Agency Security 8.8%</b>			
	4,000	Federal Home Loan Bank, zero coupon, 5/02/05 (cost \$3,999,700)	3,999,700
<b>Total investments 99.1%</b> (cost \$44,544,041)			\$ 44,745,996
Assets in excess of liabilities 0.9%			398,613
<b>Net Assets 100%</b>			\$ 45,144,609

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 2.0% of its net assets, with a current market value of \$918,939, in securities restricted as to resale.

<sup>3</sup> Security is fair valued.

<sup>4</sup> Illiquid securities representing 0.02% of net assets.

<sup>5</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

See Notes to Financial Statements.





**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2005****BlackRock Core Bond Trust (BHK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 142.4%</b>			
<b>Mortgage Pass-Through Securities 13.9%</b>			
		Federal Home Loan Mortgage Corp.,	
	\$ 1,875	3.01%, 4/19/07	\$ 1,838,400
	465	3.875%, 11/10/08	461,746
	99	5.00%, 8/01/33	97,880
	3,020	5.50%, 11/01/18	3,095,901
	313	5.971%, 5/01/32	317,443
	4,590	6.00%, 9/01/10-12/01/18	4,761,562
	48	7.00%, 9/01/31	50,573
	6,000	5.50%, TBA	6,065,626
		Federal National Mortgage Assoc.,	
	870	1.75%, 6/16/06	851,600
	6,180	2.35%, 4/29/06-4/05/07	6,033,445
	2,418	4.50%, 5/01/19-8/01/19	2,394,862
	1,280	4.75%, 2/21/13	1,265,306
	14,683	5.00%, 11/01/17-2/01/34	14,780,201
	8,765	5.50%, 1/01/18-7/01/34	8,863,904
	38	6.00%, 8/01/29-5/01/33	38,706
	637	7.00%, 1/01/31-7/01/32	673,421
	450	Government National Mortgage Assoc., 5.50%, 8/15/33	457,973
		Small Business Administration,	
	999	Ser. P10B, Class 1, 4.754%, 8/10/14	1,000,710
	2,414	Ser. P10B, Class 1, 5.136%, 8/10/13	2,448,880
		<b>Total Mortgage Pass-Through Securities</b>	<b>55,498,139</b>
<b>Agency Multiple Class Mortgage Pass-Through Securities 5.2%</b>			
		Federal Home Loan Mortgage Corp.,	
	2,000	Ser. 82, Class HJ, 9/25/32	2,033,400
	1,627	Ser. 2825, Class VP, 6/15/15	1,674,334
	1,300	Ser. 2883, Class DR, 11/15/19	1,335,737
	3,778	Ser. 2922, Class GA, 5/15/34	3,853,913
	1,950	Ser. 2927, Class BA, 10/15/33	1,992,293
	1,950	Ser. 2933, Class HD, 2/15/35	1,994,304
		Federal National Mortgage Assoc.,	
	1,670	Ser. 3, Class AP, 2/25/35	1,708,160
	3,821	Ser. 5, Class PK, 12/25/34	3,813,596
	2,264	Ser. 27, Class PC, 5/25/34	2,306,383
		<b>Total Agency Multiple Class Mortgage Pass-Through Securities</b>	<b>20,712,120</b>
<b>Non-Agency Multiple Class Mortgage Pass-Through Securities 0.5%</b>			
AAA	1,997	Banc of America Alternative Loan Trust, Ser. 11, Class 2, 6.00%, 12/25/34	2,013,964
<b>Interest Only Asset-Backed Securities 1.4%</b>			
		Sterling Coofs Trust,	
	39,053	Ser. 1, 4/15/29	3,343,932
	30,350	Ser. 2, 3/30/30	2,397,650

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Total Interest Only Asset-Backed Securities		5,741,582
<b>Interest Only Mortgage-Backed Securities 2.6%</b>		
Federal Home Loan Mortgage Corp.,		
3,704	Ser. 2579, Class HI, 8/15/17	477,663
3,071	Ser. 2582, Class TB, 10/15/21	3,065,591
8,528	Ser. 2611, Class QI, 9/15/32	1,606,295
Federal National Mortgage Assoc.,		
12,833	Ser. 64, Class QI, 1/25/33	2,368,888
36,095	Ser. 90, Class JH, 11/25/34	2,854,399
Total Interest Only Mortgage-Backed Securities		10,372,836

See Notes to Financial Statements.

**BlackRock Core Bond Trust (BHK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Commercial Mortgage-Backed Securities 6.4%</b>			
		Banc of America Commercial Mortgage, Inc.,	
AAA	\$ 2,190	Ser. 1, Class A2, 6.503%, 4/15/36	\$ 2,368,792
AAA	2,180	Ser. 1, Class A4, 4.88%, 11/10/42	2,208,886
AAA	2,691	Commercial Mortgage Acceptance Corp., Ser. C2, Class A2, 6.03%, 9/15/30	2,772,105
AAA	1,941	GMAC Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.179%, 8/15/36	2,113,018
AAA	2,919	GS Mortgage Securities Corp. II, Ser. C1, Class A3, 6.135%, 10/18/30	3,038,294
AAA	1,677	Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31	1,790,818
AAA	2,180	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. CBX, Class A4, 4.529%, 1/12/37	2,164,784
AAA	1,790	JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32	1,988,081
AAA	3,070	Morgan Stanley Cap. Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30	3,245,658
AAA	3,500	Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09	3,902,850
Total Commercial Mortgage-Backed Securities			25,593,286
<b>Collateralized Mortgage Obligation Security 0.7%</b>			
AAA	3,194	Structured Asset Securities Corp., Class A2, 2/25/32	2,960,008
<b>U.S. Government and Agency Securities 48.0%</b>			
	1,670	Aid to Israel, 5.50%, 4/26/24-9/18/33	1,829,098
	1,050	Resolution Funding Corp., zero coupon, 7/15/18-10/15/18	556,773
		U.S. Treasury Bonds,	
	671	3.875%, 4/15/29	938,394
	7,445 <sub>3</sub>	5.375%, 2/15/31	8,412,850
	50,670 <sub>3</sub>	5.50%, 8/15/28	57,051,380
	3,660	6.00%, 2/15/26	4,330,666
	270	6.125%, 11/15/27	326,827
	8,960 <sub>3</sub>	6.75%, 8/15/26	11,541,555
		U.S. Treasury Notes,	
	3,725	3.00%, 12/31/06	3,688,346
	140	3.375%, 2/15/08	138,753
	10,000	3.625%, 4/30/07	9,995,300
	89,485	3.75%, 3/31/07	89,666,653
	2,390	4.00%, 4/15/10	2,401,209
	1,255 <sub>3</sub>	5.00%, 2/15/11	1,323,046
Total U.S. Government and Agency Securities			192,200,850
<b>Corporate Bonds 60.0%</b>			
<b>Aerospace &amp; Defense 2.6%</b>			
NR	345	Aero Invest 1 S.A., 10.635%, 9/01/05	427,613
		BE Aerospace, Inc.,	
B-	180	8.875%, 5/01/11	182,250
B-	2,100	Ser. B, 8.00%, 3/01/08	2,089,500
B-	1,295 <sub>2</sub>	DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13	1,243,200
B-	255 <sub>2</sub>	K&F Acquisition, Inc., 7.75%, 11/15/14	251,813
		Lockheed Martin Corp.,	
BBB+	380	7.20%, 5/01/36	471,857
BBB+	1,175	8.50%, 12/01/29	1,631,570
		Northrop Grumman Corp.,	
BBB	615	4.079%, 11/16/06	615,738

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BBB	380	7.125%, 2/15/11	427,268
BBB	960	7.875%, 3/01/26	1,230,807
NR	690	Raytheon Co., 7.00%, 5/15/06	709,076
BB-	90	Sequa Corp., Ser. B, 8.875%, 4/01/08	93,150
A+	1,125	United Technologies Corp., 4.875%, 5/01/15	1,126,001
			10,499,843

<b>Automotive 1.6%</b>			
B-	2402	Accuride Corp., 8.50%, 2/01/15	226,800
BB+	160	Arvinmeritor, Inc., 8.75%, 3/01/12	148,800
B	702	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	60,900
A3	660	DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27	678,660
CCC+	1,500	Delco Remy Intl., Inc., 11.00%, 5/01/09	1,365,000
B	245	Delphi Corp., 6.50%, 5/01/09	193,550
B-	40	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	34,800
See Notes to Financial Statements.			

**BlackRock Core Bond Trust (BHK) (continued)**

Rating <sup>1</sup>	Principal Amount ('000)	Description	Value
<b>Automotive (cont d)</b>			
		General Motors Corp.,	
BBB-	\$ 2,000	7.20%, 1/15/11	\$ 1,684,580
NR	945	8.375%, 7/05/33, EUR	929,012
B3	100	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	90,500
CCC+	300 <sub>2</sub>	Metaldyne Corp., 10.00%, 11/01/13	255,000
BB	100 <sub>2</sub>	Navistar Intl. Corp., 6.25%, 3/01/12	91,000
BB-	742	TRW Automotive, Inc., 9.375%, 2/15/13	767,970
			<hr/>
			6,526,572
			<hr/>
<b>Basic Materials 2.3%</b>			
BB-	360	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	325,800
B+	60	Alaska Steel Corp., 7.75%, 6/15/12	53,400
B-	3,425	Caraustar Industries, Inc., 9.875%, 4/01/11	3,382,188
BB-	150	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	150,375
B	66 <sub>2</sub>	Huntsman LLC, 12.00%, 7/15/12	75,570
BB	70	IMC Global, Inc., Ser. B, 10.875%, 6/01/08	79,625
CCC+	390 <sub>2</sub>	Innophos, Inc., 8.875%, 8/15/14	402,675
BB-	3,600	Lyondell Chemical Co., 9.50%, 12/15/08	3,834,000
B3	340 <sub>2</sub>	NewPage Corp., 10.00%, 5/01/12	332,350
B-	150 <sub>2</sub>	PQ Corp., 7.50%, 2/15/13	143,250
CCC+	420	Rhodia SA, 8.875%, 6/01/11 (France)	401,100
			<hr/>
			9,180,333
			<hr/>
<b>Building &amp; Development 1.3%</b>			
B-	730 <sub>2</sub>	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	647,875
BB+	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07	3,315,000
CCC+	540	Nortek, Inc., 8.50%, 9/01/14	477,900
BBB+	850	Pulte Homes, Inc., 5.20%, 2/15/15	823,115
			<hr/>
			5,263,890
			<hr/>
<b>Conglomerates 2.1%</b>			
		General Electric Capital Corp.,	
AAA	3,625	3.45%, 1/15/08	3,639,391
AAA	4,840 <sub>3</sub>	3.60%, 10/15/08	4,733,568
BB-	30	Stena AB, 7.00%, 12/01/16 (Sweden)	27,825
			<hr/>
			8,400,784
			<hr/>
<b>Consumer Products 3.6%</b>			
BBB	815	Albertsons, Inc., 8.00%, 5/01/31	950,665
B3	90	ALH Finance LLC, 8.50%, 1/15/13	83,925
BB+	765	Delhaize America, Inc., 9.00%, 4/15/31	908,659
A+	1,540	Diageo Cap. PLC, 3.375%, 3/20/08 (United Kingdom)	1,504,518
CCC-	160	Duane Reade, Inc., 9.75%, 8/01/11	137,600
BBB+	490	Federated Department Stores, Inc., 6.90%, 4/01/29	551,235
B+	395	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	363,400
BBB+	1,010	General Mills, Inc., 5.125%, 2/15/07	1,027,150
B	80	Gold Kist, Inc., 10.25%, 3/15/14	90,800
B-	690 <sub>2</sub>	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	655,500

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A3	950	Kraft Foods, Inc., 4.00%, 10/01/08	938,220
BBB	650	Kroger Co., 6.80%, 4/01/11	712,443
B-	330	Lazy Days RV Center, Inc., 11.75%, 5/15/12	344,850
B-	3852	Levi Strauss & Co., 7.73%, 4/01/12	359,975
		May Department Stores Co.,	
BBB	465	5.75%, 7/15/14	481,628
BBB	795	6.70%, 7/15/34	863,474
B2	6602	Movie Gallery, Inc., 11.00%, 5/01/12	653,400
B-	1,000	Pantry, Inc., The, 7.75%, 2/15/14	985,000
B-	6652	Rite Aid Corp., 6.125%, 12/15/08	603,488
B	2,100	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	2,047,500
			<hr/>
			14,263,430
			<hr/>

**Containers & Packaging 0.9%**

		Constar Intl., Inc.,	
B	1702	6.64%, 2/15/12	164,050

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**BlackRock Core Bond Trust (BHK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Containers &amp; Packaging (cont d)</b>			
B-	\$ 400	11.00%, 12/01/12	\$ 353,000
B	1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France)	1,150,000
B	1,500	Owens Brockway Glass Container, 8.25%, 5/15/13	1,593,750
B3	455	Pliant Corp., 11.125%, 9/01/09	414,050
			3,674,850
<b>Ecological Services &amp; Equipment 0.1%</b>			
BB-	320 <sub>2</sub>	Allied Waste North America, Inc., 7.25%, 3/15/15	291,200
<b>Energy 6.7%</b>			
BBB+	565	Anadarko Finance Co., Ser. B, 7.50%, 5/01/31 (Canada)	704,165
B1	115	ANR Pipeline Co., 9.625%, 11/01/21	143,175
CCC+	845	Calpine Energy Finance LLC, 8.50%, 5/01/08 (Canada)	420,388
CCC+	60	Calpine Generating Co. LLC, 11.50%, 4/01/11	51,000
BB	1,250	Chesapeake Energy Corp., 9.00%, 8/15/12	1,368,750
B+	130	CMS Energy Corp., 9.875%, 10/15/07	139,100
BB-	160 <sub>2</sub>	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	161,064
BB-	352	10.625%, 11/15/07 (France)	371,184
A-	1,800	Conoco Funding Co., 6.35%, 10/15/11 (Canada)	1,980,972
BBB	1,915	Devon Energy Corp., 7.95%, 4/15/32.	2,442,621
BBB	230	Devon Financing Corp. LLC, 7.875%, 9/30/31	292,742
BBB+	150	Dominion Resources, Inc., 5.70%, 9/17/12	157,305
B	1,125	Dresser, Inc., 9.375%, 4/15/11	1,198,125
B	885 <sub>2</sub>	Dynergy Holdings, Inc., 10.125%, 7/15/13	909,338
		El Paso Corp., 7.80%, 8/01/31	89,000
CCC+	100	7.875%, 6/15/12	38,700
CCC+	40	El Paso Natural Gas Co., 7.625%, 8/01/10	890,375
B1	850	8.625%, 1/15/22	303,425
B1	265	El Paso Production Holding Co., 7.75%, 6/01/13	2,244,373
B-	2,250	EnCana Corp., 4.75%, 10/15/13 (Canada)	1,790,923
A-	1,810	6.50%, 8/15/34 (Canada)	394,167
BBB-	925 <sub>2</sub>	Enterprise Products Operating LP, 5.75%, 3/01/35	878,722
B	80	Exco Resources, Inc., 7.25%, 1/15/11	79,000
BBB+	305	Exelon Corp., 6.75%, 5/01/11	334,908
BBB-	765	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	901,583
		KCS Energy, Inc., 7.125%, 4/01/12	59,400
B-	60	7.125%, 4/01/12	108,900
B-	110 <sub>2</sub>	Midwest Generation LLC, 8.56%, 1/02/16	114,450
B+	105	Mission Energy Holdings Co., 13.50%, 7/15/08	128,975
B2	110	North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada)	175,000
B	175 <sub>2</sub>	Occidental Petroleum Corp., 7.20%, 4/01/28	439,679
BBB+	360	Orion Power Holdings, Inc., 12.00%, 5/01/10	154,375
B	130	Peco Energy Cap. Trust IV, 5.75%, 6/15/33	793,348
BBB+	790	Pemex Project Funding Master Trust, 9.375%, 12/02/08	1,862,025
Baa1	1,650 <sub>2</sub>	Range Resources Corp., 6.375%, 3/15/15	24,125
B	25 <sub>2</sub>	Reliant Energy, Inc., 6.75%, 12/15/14	127,963
BB-	145		

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Aa1	2902	SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore)	293,921
A-	445	Suncor Energy, Inc., 5.95%, 12/01/34 (Canada)	476,863
AA	1,050	Texaco Cap. Inc., 8.875%, 9/01/21	1,487,535
BB+	20	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	21,250
B2	1,245	Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada)	1,245,000
A3	725	Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06	737,956
B2	280	Whiting Petroleum Corp., 7.25%, 5/01/13	277,200
			26,813,070

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**BlackRock Core Bond Trust (BHK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Entertainment &amp; Leisure 0.8%</b>			
B+	\$ 1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12	\$ 1,075,000
B	50	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	53,125
B	50	Poster Financial Group, Inc., 8.75%, 12/01/11	50,750
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,132,500
B-	575 <sub>2</sub>	WMG Holdings Corp., 7.385%, 12/15/11	588,656
B+	115 <sub>2</sub>	Wynn Las Vegas LLC, 6.625%, 12/01/14	106,663
			3,006,694
<b>Financial Institutions 19.1%</b>			
AA+	10 <sub>2</sub>	AIG SunAmerica Global Financing X, 6.90%, 3/15/32	11,958
AA	550 <sub>2,3</sub>	Allstate Financial Global Funding II, 2.625%, 10/22/06	538,885
Aa3	1,625	American Express Bank, 3.17%, 11/21/07	1,624,919
BB	320 <sub>2</sub>	American Real Estate Partners LP, 7.125%, 2/15/13	313,600
AA+	455 <sub>3</sub>	Associates Corp. of North America, 6.95%, 11/01/18	535,230
Bank of America Corp.,			
Aa2	765	3.25%, 8/15/08	742,172
Aa2	1,640	3.375%, 2/17/09	1,591,768
Aa2	105	4.375%, 12/01/10	104,554
Aa2	370	5.25%, 2/01/07	378,140
Aa2	325	Bank One Corp., 3.70%, 1/15/08	321,350
Aa2	1,400	BankBoston NA, 6.375%, 3/25/08-4/15/08	1,483,145
Aaa	350 <sub>2</sub>	Belvoir Land LLC, Ser. A, Class I, 5.27%, 12/15/47	340,550
Berkshire Hathaway Finance Corp.,			
AAA	1,200	3.40%, 7/02/07	1,183,440
AAA	2,440 <sub>2</sub>	4.125%, 1/15/10	2,399,008
AA+	600	CitiFinancial, 6.25%, 1/01/08	629,628
Citigroup, Inc.,			
Aa1	3,010	3.625%, 2/09/09	2,940,710
AA+	7,425	4.125%, 2/22/10	7,320,530
AA+	1,960	4.25%, 7/29/09	1,950,690
AA	185	6.00%, 10/31/33	198,340
BB	1,080	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,171,800
AA-	900	Deutsche Bank AG/New York, 3.843%, 3/15/07	894,420
BB	200	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)	183,000
Aa2	2,790	First Bank NA, 6.50%, 2/01/08	2,959,855
Ford Motor Credit Co.,			
BBB	600	5.70%, 1/15/10	542,466
BBB	150	7.25%, 10/25/11	139,373
BBB	2,200	7.375%, 2/01/11	2,060,511
General Motors Acceptance Corp.,			
Baa2	1,160	zero coupon, 12/01/12	593,168
Baa2	29	6.875%, 9/15/11	25,417
HBOS Treasury Services PLC,			
AA+	855 <sub>2</sub>	3.60%, 8/15/07 (United Kingdom)	845,928
AA+	825 <sub>2</sub>	3.75%, 9/30/08 (United Kingdom)	815,562
HSBC Bank USA, Inc.,			
AA	430	3.875%, 9/15/09	421,017
AA-	775	5.875%, 11/01/34	812,960
HSBC Finance Corp.,			
AA-	1,820	4.75%, 5/15/09	1,838,928
AA-	635	6.375%, 8/01/10	687,241
AA	1,500 <sub>2</sub>	Irwin Land LLC, 5.40%, 12/15/47	1,457,865

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		JP Morgan Chase & Co.,	
Aa3	1,600	5.25%, 5/30/07	1,634,560
Aa3	600	5.35%, 3/01/07	613,554
B-	202	KRATON Polymers LLC, 8.125%, 1/15/14	18,650
BBB	6102	Liberty Mutual Group, 6.50%, 3/15/35	591,232
AA	1,1502	MetLife Global Funding I, 4.25%, 7/30/09	1,137,868
AA+	4502	Monumental Global Funding II, 4.375%, 7/30/09	448,776
AA-	1,200	National City Bank Cleveland Ohio, 3.375%, 10/15/07	1,177,188
AA-	2,1252	Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom)	2,096,206

See Notes to Financial Statements.

**BlackRock Core Bond Trust (BHK) (continued)**

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
<b>Financial Institutions (cont d)</b>			
AAA	\$ 850 <sub>2</sub>	New York Life Global Funding, 3.875%, 1/15/09	\$ 835,950
AA	1,310	Protective Life Secured Trust, 3.70%, 11/24/08	1,297,660
AA-	1,000 <sub>2</sub>	Prudential Funding LLC, 6.60%, 5/15/08	1,065,190
		SLM Corp.,	
A	4,220	3.625%, 3/17/08	4,145,642
A+	90	5.625%, 4/10/07	92,473
AA	875	State Street Bank & Trust Co., Ser. CD1, 2.92%, 12/11/06	874,593
NR	3,780	Structured Asset Receivable Trust, 1.649%, 1/21/10	3,771,773