

BLACKROCK INCOME TRUST INC
Form N-CSRS
July 07, 2006

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
(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, 2006

Date of reporting period: April 30, 2006

Item 1. Reports to Stockholders.

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

FIXED INCOME
SOLUTIONS

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK

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

APRIL 30, 2006 (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 Income Trust Inc. (BKT)

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.

LETTER TO SHAREHOLDERS

April 30, 2006

Dear Shareholder:

We are pleased to report that during the six month period, the Trusts provided the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts' unaudited and audited 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, 2006.

| Trust | Yield¹ | Market Price | NAV |
|---|--------------------------|---------------------|------------|
| BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) | 5.92% | \$ 15.20 | \$ 14.44 |
| BlackRock Core Bond Trust (BHK) | 7.22 | 12.81 | 13.41 |
| BlackRock High Yield Trust (BHY) | 8.20 | 8.10 | 7.57 |
| BlackRock Income Opportunity Trust (BNA) | 7.18 | 10.34 | 10.80 |
| BlackRock Income Trust Inc. (BKT) | 7.13 | 6.19 | 6.45 |
| BlackRock Limited Duration Income Trust (BLW) | 8.17 | 17.89 | 19.08 |
| BlackRock Strategic Bond Trust (BHD) | 8.59 | 12.30 | 13.58 |

¹ Yield is based on closing market price. Past performance does not guarantee future results. These yields may increase/decrease due to an increase/decrease in the monthly distribution per share.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of March 31, 2006, BlackRock managed \$309 billion in fixed income securities, 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., which manage the Trusts, 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.

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TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06: | \$15.20 |
| Net Asset Value as of 4/30/06: | \$14.44 |
| Yield on Closing Market Price as of 4/30/06 (\$15.20): ¹ | 5.92% |
| Current Monthly Distribution per Share: ² | \$0.075 |
| Current Annualized Distribution per Share: ² | \$0.900 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

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

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$15.20 | \$15.86 | (4.16)% | \$15.86 | \$14.85 |
| NAV | \$14.44 | \$14.63 | (1.30)% | \$14.65 | \$14.41 |

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, 2006 | October 31, 2005 |
|--|----------------|------------------|
| U.S. Government and Agency Securities | 45% | 46% |
| Corporate Bonds | 20 | 18 |
| Agency Multiple Class Mortgage Pass-Through Securities | 16 | 16 |
| Taxable Municipal Bonds | 9 | 9 |
| Interest Only Mortgage-Backed Securities | 6 | 6 |

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| | | |
|---|---|---|
| Inverse Floating Rate Mortgage Securities | 3 | 4 |
| Mortgage Pass-Through Securities | 1 | 1 |

Corporate Credit Breakdown³

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 7% | 7% |
| AA/Aa | 54 | 54 |
| A | 22 | 23 |
| BBB/Baa | 8 | 15 |
| BB/Ba | 7 | |
| CCC/Caa | 2 | 1 |

³ Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 15.6% and 15.5% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06: | \$12.81 |
| Net Asset Value as of 4/30/06: | \$13.41 |
| Yield on Closing Market Price as of 4/30/06 (\$12.81): ¹ | 7.22% |
| Current Monthly Distribution per Share: ² | \$0.0771 |
| Current Annualized Distribution per Share: ² | \$0.9252 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² A change in the distribution rate was declared on June 2, 2006. The Monthly Distribution per Share was decreased to \$0.0670. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$12.81 | \$13.69 | (6.43)% | \$13.85 | \$12.45 |
| NAV | \$13.41 | \$14.27 | (6.03)% | \$14.36 | \$13.36 |

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, 2006 | October 31, 2005 |
|--|----------------|------------------|
| Corporate Bonds | 57% | 42% |
| Mortgage Pass-Through Securities | 11 | 15 |
| Asset-Backed Securities | 9 | 1 |
| Agency Multiple Class Mortgage Pass-Through Securities | 7 | |

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| | | |
|---|---|----|
| Commercial Mortgage-Backed Securities | 7 | 6 |
| Collateralized Mortgage Obligation Securities | 4 | 2 |
| U.S. Government and Agency Securities | 2 | 31 |
| Interest Only Asset-Backed Securities | 1 | |
| Foreign Government Bonds | 1 | 2 |
| Interest Only Mortgage-Backed Securities | 1 | 1 |

Corporate Credit Breakdown³

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 7% | 5% |
| AA/Aa | 28 | 25 |
| A | 12 | 13 |
| BBB/Baa | 12 | 13 |
| BB/Ba | 10 | 12 |
| B | 24 | 23 |
| CCC/Caa | 4 | 6 |
| Not Rated | 3 | 3 |

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 55.8% and 53.3% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06: | \$8.10 |
| Net Asset Value as of 4/30/06: | \$7.57 |
| Yield on Closing Market Price as of 4/30/06 (\$8.10): ¹ | 8.20% |
| Current Monthly Distribution per Share: ² | \$0.055333 |
| Current Annualized Distribution per Share: ² | \$0.663996 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$8.10 | \$7.36 | 10.05% | \$8.89 | \$7.08 |
| NAV | \$7.57 | \$7.48 | 1.20% | \$7.60 | \$7.38 |

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

Corporate Portfolio Composition

| Composition | April 30, 2006 | October 31, 2005 |
|------------------------|-----------------------|-------------------------|
| Energy | 18% | 19% |
| Financial Institutions | 13 | 14 |
| Basic Materials | 11 | 12 |
| Media | 9 | 7 |
| Telecommunications | 9 | 8 |

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

Corporate Credit Breakdown³

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| BBB/Baa | 3% | 3% |
| BB/Ba | 30 | 32 |
| B | 54 | 51 |
| CCC/Caa | 10 | 14 |
| C | 1 | |
| Not Rated | 2 | |

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 133.1% and 133.8% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06: | \$10.34 |
| Net Asset Value as of 4/30/06: | \$10.80 |
| Yield on Closing Market Price as of 4/30/06 (\$10.34): ¹ | 7.18% |
| Current Monthly Distribution per Share: ² | \$0.0619 |
| Current Annualized Distribution per Share: ² | \$0.7428 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² A change in the distribution rate was declared on June 2, 2006. The Monthly Distribution per Share was decreased to \$0.0550. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$10.34 | \$10.90 | (5.14)% | \$11.06 | \$10.07 |
| NAV | \$10.80 | \$11.56 | (6.57)% | \$11.63 | \$10.76 |

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, 2006 | October 31, 2005 |
|---------------------------------------|-----------------------|-------------------------|
| Corporate Bonds | 45% | 35% |
| U.S. Government and Agency Securities | 13 | 37 |
| Mortgage Pass-Through Securities | 10 | 13 |
| Asset-Backed Securities | 9 | |

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| | | |
|--|---|---|
| Agency Multiple Class Mortgage Pass-Through Securities | 9 | 5 |
| Commercial Mortgaged-Backed Securities | 4 | 4 |
| Collateralized Mortgage Obligation Securities | 4 | 1 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities | 2 | 1 |
| Federal Housing Administration Securities | 1 | 1 |
| Interest Only Asset-Backed Securities | 1 | 1 |
| Interest Only Mortgage-Backed Securities | 1 | 1 |
| Inverse Floating Rate Mortgage Securities | 1 | 1 |

Corporate Credit Breakdown³

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 10% | 8% |
| AA/Aa | 20 | 17 |
| A | 10 | 9 |
| BBB/Baa | 13 | 19 |
| BB/Ba | 14 | 15 |
| B | 25 | 24 |
| CCC/Caa | 5 | 6 |
| Not Rated | 3 | 2 |

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 49.1% and 46.6% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06: | \$6.19 |
| Net Asset Value as of 4/30/06: | \$6.45 |
| Yield on Closing Market Price as of 4/30/06 (\$6.19): ¹ | 7.13% |
| Current Monthly Distribution per Share: ² | \$0.036787 |
| Current Annualized Distribution per Share: ² | \$0.441444 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|---------|----------|---------|--------|--------|
| Market Price | \$6.19 | \$5.90 | 4.92% | \$6.52 | \$5.86 |
| NAV | \$6.45 | \$6.54 | (1.22)% | \$6.57 | \$6.44 |

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

Portfolio Composition

| Composition | April 30, 2006 | October 31, 2005 |
|--|----------------|------------------|
| Mortgage Pass-Through Securities | 23% | 23% |
| U.S. Government and Agency Securities | 22 | 30 |
| Collateralized Mortgage Obligation Securities | 19 | 13 |
| Agency Multiple Class Mortgage Pass-Through Securities | 16 | 14 |
| Interest Only Mortgage-Backed Securities | 7 | 7 |

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| | | |
|--|---|---|
| Principal Only Mortgage-Backed Securities | 5 | 5 |
| Non Agency Multiple Class Mortgage Pass-Through Securities | 3 | 2 |
| Federal Housing Administration Securities | 2 | 2 |
| Inverse Floating Rate Mortgage Securities | 1 | 1 |
| Interest Only Asset-Backed Securities | 1 | 1 |
| Corporate Bonds | 1 | |
| Collateralized Mortgage Obligation Residual Securities | | 2 |

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TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06: | \$17.89 |
| Net Asset Value as of 4/30/06: | \$19.08 |
| Yield on Closing Market Price as of 4/30/06 (\$17.89): ¹ | 8.17% |
| Current Monthly Distribution per Share: ² | \$0.1218 |
| Current Annualized Distribution per Share: ² | \$1.4616 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² A change in the distribution rate was declared on June 2, 2006. The Monthly Distribution per Share was increased to \$0.1250. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate.

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

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$17.89 | \$17.48 | 2.35% | \$18.68 | \$16.54 |
| NAV | \$19.08 | \$19.17 | (0.47)% | \$19.22 | \$18.97 |

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, 2006 | October 31, 2005 |
|---------------------------------------|----------------|------------------|
| Corporate Bonds | 42% | 43% |
| Bank Loans | 35 | 32 |
| Mortgage Pass-Through Securities | 14 | 15 |
| U.S. Government and Agency Securities | 4 | 4 |
| Foreign Government Bonds | 2 | 2 |

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| | | |
|---------------------------------------|---|---|
| Collateralized Mortgage Obligations | 1 | 1 |
| Asset-Backed Securities | 1 | 2 |
| Interest Only Asset-Backed Securities | 1 | 1 |

Corporate Credit Breakdown³

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| A | 3% | 3% |
| AA/Aa | 3 | |
| BBB/Baa | 8 | 9 |
| BB/Ba | 26 | 33 |
| B | 48 | 43 |
| CCC/Caa | 9 | 8 |
| Not Rated | 3 | 4 |

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 61.0% and 59.8% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06: | \$12.30 |
| Net Asset Value as of 4/30/06: | \$13.58 |
| Yield on Closing Market Price as of 4/30/06 (\$12.30): ¹ | 8.59% |
| Current Monthly Distribution per Share: ² | \$0.088 |
| Current Annualized Distribution per Share: ² | \$1.056 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$12.30 | \$12.45 | (1.20)% | \$13.23 | \$11.56 |
| NAV | \$13.58 | \$13.68 | (0.73)% | \$13.85 | \$13.52 |

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

Corporate Portfolio Composition

| Composition | April 30, 2006 | October 31, 2005 |
|------------------------|----------------|------------------|
| Financial Institutions | 21% | 21% |
| Energy | 12 | 12 |
| Media | 11 | 10 |
| Telecommunications | 8 | 8 |
| Consumer Products | 7 | 9 |

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

Corporate Credit Breakdown³

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 4% | 3% |
| AA/Aa | 8 | 8 |
| A | 13 | 11 |
| BBB/Baa | 12 | 19 |
| BB/Ba | 13 | 11 |
| B | 39 | 36 |
| CCC/Caa | 8 | 9 |
| Not Rated | 3 | 3 |

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 114.7% and 122.7% of net assets on April 30, 2006 and October 31, 2005, respectively.

CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

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

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|---|------------|
| LONG-TERM INVESTMENTS 80.0% | | | |
| Mortgage Pass-Through Securities 1.0% | | | |
| | | Federal National Mortgage Assoc., | |
| \$ | 411 | 5.50%, 1/01/17-2/01/17 | \$ 408,649 |
| | 15 | 6.50%, 7/01/29 | 15,776 |
| Total Mortgage Pass-Through Securities | | | 424,425 |
| Agency Multiple Class Mortgage Pass-Through Securities 13.0% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 2,168 | Ser. 1510, Class G, 7.05%, 5/15/13 | 2,193,772 |
| | 2,000 | Ser. 1598, Class J, 6.50%, 10/15/08 | 2,017,719 |
| | | Federal National Mortgage Assoc., | |
| | 39 ² | Ser. 13, Class SJ, 8.75%, 2/25/09 | 38,906 |
| | 1,000 | Ser. 49, Class H, 7.00%, 4/25/13 | 1,020,140 |
| | 165 ² | Ser. 214, Class SK, 10.00%, 12/25/08 | 170,458 |
| | 100 ² | Government National Mortgage Assoc., REMIC Trust 2000, 5.731%, 12/16/27 | 99,953 |
| Total Agency Multiple Class Mortgage Pass-Through Securities | | | 5,540,948 |
| Inverse Floating Rate Mortgage Securities 2.3% | | | |
| AAA | 185 ² | Citicorp Mortgage Securities, Inc., 5.932%, 11/25/23 | 184,625 |
| | | Federal Home Loan Mortgage Corp., | |
| | 162 ² | Ser. 1425, Class SB, 9.258%, 12/15/07 | 163,227 |
| | 30 ² | Ser. 1506, Class S, 11.833%, 5/15/08 | 30,595 |
| | 106 ² | Ser. 1515, Class S, 11.291%, 5/15/08 | 107,365 |
| | 68 ² | Ser. 1618, Class SA, 8.25%, 11/15/08 | 67,810 |
| | 32 ² | Ser. 1661, Class SB, 11.297%, 1/15/09 | 32,833 |
| | 121 ² | Ser. 1688, Class S, 8.794%, 12/15/13 | 120,771 |
| | | Federal National Mortgage Assoc., | |
| | 95 ² | Ser. 187, Class SB, 14.266%, 10/25/07 | 97,319 |
| | 85 ² | Ser. 191, Class SD, 8.807%, 10/25/08 | 84,152 |
| | 118 ² | Ser. 214, Class SH, 5.345%, 12/25/08 | 114,495 |
| Total Inverse Floating Rate Mortgage Securities | | | 1,003,192 |
| Interest Only Mortgage-Backed Securities 4.4% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 110 | Ser. 65, Class I, 918.03%, 8/15/20 | 1,394 |
| | 27 | Ser. 141, Class H, 1,060.00%, 5/15/21 | 360 |
| | | Ser. 1114, Class J, 1,008.00%, 7/15/06 | 119 |
| | 234 | Ser. 1645, Class IB, 5.50%, 9/15/08 | 6,457 |
| | 1,970 | Ser. 2523, Class EH, 5.50%, 4/15/20 | 158,909 |
| | 281 | Ser. 2543, Class IM, 5.00%, 9/15/12 | 1,869 |
| | 1,399 | Ser. 2633, Class PI, 4.50%, 3/15/12 | 39,335 |
| | 841 | Ser. 2672, Class TP, 5.00%, 9/15/16 | 6,417 |
| | 5,605 | Ser. 2739, Class PI, 5.00%, 3/15/22 | 434,652 |
| | 1,920 | Ser. 2775, Class UB, 5.00%, 12/15/17 | 65,532 |
| | 2,568 | Ser. 2976, Class KI, 5.50%, 11/15/34 | 275,917 |
| | | Federal National Mortgage Assoc., | |
| | 1 | Ser. 8, Class HA, 1,199.999%, 1/25/08 | 10,416 |
| | 2,016 | Ser. 13, Class IG, 5.00%, 10/25/22 | 120,404 |
| | 149 ² | Ser. 20, Class SL, 12.666%, 9/25/08 | 15,044 |

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| | | |
|-----------------|--|-----------|
| 4 | Ser. 49, Class L, 444.917%, 4/25/13 | 38,508 |
| 2 | Ser. 51, Class K, 1,006.50%, 4/25/07 | 9,063 |
| 12,992 | Ser. 70, Class ID, 5.00%, 4/25/22 | 654,938 |
| | Ser. 72, Class H, 1,183.25%, 7/25/06 | 73 |
| 296 | Ser. 82, Class IR, 5.00%, 9/25/12 | 3,737 |
| 4 ² | Ser. 174, Class S, 111.644%, 9/25/22 | 10,982 |
| 42 ² | Ser. 208, Class S, 2.531%, 2/25/23 | 158 |
| | Ser. G-21, Class L, 949.50%, 7/25/21 | 6,597 |
| 15,981 | Vendee Mortgage Trust, 0.04%, 10/15/31 | 30,828 |
| | | <hr/> |
| | Total Interest Only Mortgage-Backed Securities | 1,891,709 |
| | | <hr/> |

See Notes to Financial Statements.

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

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|------------|
| Principal Only Mortgage-Backed Security 0.1% | | | |
| Aaa | \$ 25 ³ | Salomon Brothers Mortgage Securities, Inc. VI, 12.50%, 10/23/17 | \$ 21,808 |
| Asset-Backed Securities 0.0% | | | |
| NR | 235 ^{2,4,5,6} | Global Rated Eligible Asset Trust, 7.33%, 9/15/07 | 23 |
| NR | 568 ^{2,5,6} | Structured Mortgage Asset Residential Trust, Ser. 2, 8.24%, 12/15/06 | 57 |
| NR | 629 ^{2,5,6} | Ser. 3, 8.724%, 4/15/07 | 63 |
| Total Asset-Backed Securities | | | 143 |
| Corporate Bonds 15.6% | | | |
| Energy 2.4% | | | |
| A1 | 500 | Conoco Funding Co., 5.45%, 10/15/06 (Canada) | 500,382 |
| BBB+ | 500 ⁴ | Israel Electric Corp. Ltd., 7.25%, 12/15/06 (Israel) | 504,109 |
| Total Energy | | | 1,004,491 |
| Financial Institutions 13.0% | | | |
| Aa2 | 500 | Bank of America Corp., 4.75%, 10/15/06 | 499,221 |
| AAA | 500 | General Electric Capital Corp., 2.75%, 9/25/06 | 495,367 |
| BB | 500 | General Motors Acceptance Corp., 6.125%, 9/15/06 | 497,595 |
| AA- | 500 | Goldman Sachs Group, Inc., 2.85%, 10/27/06 | 494,025 |
| A+ | 500 | Lehman Brothers Holdings, Inc., 7.50%, 9/01/06 | 503,338 |
| AA- | 1,000 | Morgan Stanley Group, Inc., 10.00%, 6/15/08 | 1,092,327 |
| A+ | 500 | SLM Corp., 3.50%, 9/30/06 | 496,987 |
| Aa3 | 500 | SunTrust Bank, 7.25%, 9/15/06 | 503,320 |
| Aa1 | 500 | U.S. Bank NA, 2.85%, 11/15/06 | 493,117 |
| AA- | 500 | Wachovia Corp., 4.95%, 11/01/06 | 499,110 |
| Total Financial Institutions | | | 5,574,407 |
| Transportation 0.2% | | | |
| Caa2 | 100 | American Airlines, Inc., 10.44%, 3/04/07 | 102,000 |
| Total Corporate Bonds | | | 6,680,898 |
| U.S. Government and Agency Securities 36.3% | | | |
| | | U.S. Treasury Notes, | |
| | 3,200 | 3.50%, 11/15/06 | 3,175,001 |
| | 2,000 | 6.00%, 8/15/09 | 2,066,718 |
| | 385 | 6.625%, 5/15/07 | 391,527 |
| | 10,000 | U.S. Treasury Strip, Zero Coupon, 8/15/06 | 9,871,875 |
| Total U.S. Government and Agency Securities | | | 15,505,121 |
| Taxable Municipal Bonds 7.3% | | | |
| AAA | 500 | Fresno California Pension Oblig., 7.80%, 6/01/14 | 552,350 |
| AAA | 500 | Kern County California Pension Oblig., 6.98%, 8/15/09 | 524,340 |
| | | Los Angeles County California Pension Oblig., | |
| AAA | 1,000 | Ser. A, 8.62%, 6/30/06 | 1,005,110 |
| AAA | 500 | Ser. D, 6.97%, 6/30/08 | 516,360 |
| AAA | 500 | Orleans Parish Louisiana School Board, 6.60%, 2/01/08 | 509,475 |

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| | | |
|--------------------|--|---------------|
| | Total Taxable Municipal Bonds | 3,107,635 |
| | | <hr/> |
| | Total Long-Term Investments (cost \$34,801,147) | 34,175,879 |
| | | <hr/> |
| | SHORT-TERM INVESTMENT 19.4% | |
| | U.S. Government and Agency Zero Coupon Bond 19.4% | |
| 8,300 ⁷ | Federal Home Loan Bank Discount Notes, 4.71%, 5/01/06 (cost \$8,300,000) | 8,300,000 |
| | | <hr/> |
| | Total Investments 99.4% (cost \$43,101,14 8) | \$ 42,475,879 |
| | Other assets in excess of liabilities 0.6% | 239,030 |
| | | <hr/> |
| | Net Assets 100% | \$ 42,714,909 |
| | | <hr/> |

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

² Variable rate security. Rate shown is interest rate as of April 30, 2006.

³ Rate shown is interest rate or effective yield as of April 30, 2006 of the underlying collateral.

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 1.2% of its net assets, with a current market value of \$504,132, in securities restricted as to resale.

⁵ Security is fair valued.

⁶ Illiquid security. As of April 30, 2006, the Trust held less than 0.1% of its net assets, with a current market value of \$143 in these securities.

⁷ Rate shown is the yield to maturity as of April 30, 2006.

⁸ Cost for Federal income tax purposes is \$43,101,147. The net unrealized depreciation on a tax basis is \$625,268, consisting of \$365,558 gross unrealized appreciation and \$990,826 gross unrealized depreciation.

KEY TO ABBREVIATIONS

REMIC Real Estate Mortgage Investment Conduit

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock Core Bond Trust (BHK)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|---|--------------|
| LONG-TERM INVESTMENTS 98.9% | | | |
| Mortgage Pass-Through Securities 11.0% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| \$ | 1,875 | 3.01%, 4/19/07 | \$ 1,836,600 |
| | 88 | 5.00%, 8/01/33 | 83,307 |
| | 8,052 | 5.50%, 11/01/18-2/01/36 | 7,871,483 |
| | 3,294 | 6.00%, 2/01/13-12/01/18 | 3,331,696 |
| | 194 ² | 6.013%, 5/01/32 | 196,296 |
| | 31 | 7.00%, 9/01/31 | 32,120 |
| | | Federal National Mortgage Assoc., | |
| | 870 | 1.75%, 6/16/06 | 866,246 |
| | 3,675 ³ | 2.35%, 4/05/07 | 3,582,072 |
| | 52 | 4.50%, 2/01/20 | 49,949 |
| | 12,165 | 5.00%, 11/01/17-7/01/35 | 11,829,691 |
| | 4,262 | 5.50%, 1/01/18-1/01/36 | 4,156,375 |
| | 1,025 | 6.00%, 8/01/29-3/01/36 | 1,019,787 |
| | 382 | 7.00%, 1/01/31-7/01/32 | 392,674 |
| | 1,400 | TBA, 5.00%, 5/16/21 | 1,362,813 |
| | 314 | Government National Mortgage Assoc., 5.50%, 8/15/33 | 308,634 |
| | | Small Business Administration, | |
| | 908 | Ser. P10B, Class 1, 4.754%, 8/01/14 | 856,938 |
| | 2,029 | Ser. P10B, Class 1, 5.136%, 8/01/13 | 1,974,778 |
| Total Mortgage Pass-Through Securities | | | 39,751,459 |
| Federal Housing Administration Security 0.3% | | | |
| | 1,062 | FHA Hebre Home Hospital, 6.25%, 9/01/28 | 1,088,338 |
| Agency Multiple Class Mortgage Pass-Through Securities 7.0% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 2,553 | Ser. 82, Class HJ, 5.50%, 9/25/32 | 2,518,808 |
| | 1,504 | Ser. 2825, Class VP, 5.50%, 6/15/15 | 1,491,332 |
| | 1,300 | Ser. 2883, Class DR, 5.00%, 11/15/19 | 1,200,368 |
| | 3,557 | Ser. 2922, Class GA, 5.50%, 5/15/34 | 3,502,995 |
| | 1,910 | Ser. 2927, Class BA, 5.50%, 10/15/33 | 1,885,104 |
| | 1,847 | Ser. 2933 Class HD, 5.50%, 2/15/35 | 1,828,325 |
| | 1,600 | Ser. 2968, Class EG, 6.00%, 10/15/34 | 1,578,522 |
| | | Federal National Mortgage Assoc., | |
| | 1,635 | Ser. 3 Class AP, 5.50%, 2/25/35 | 1,625,448 |
| | 3,472 | Ser. 5, Class PK, 5.00%, 12/25/34 | 3,387,800 |
| | 2,136 | Ser. 27, Class PC, 5.50%, 5/25/34 | 2,101,560 |
| | 2,129 | Ser. 70, Class NA, 5.50%, 8/25/35 | 2,084,354 |
| | 1,974 ² | Ser. 118, Class FD, 5.359%, 12/25/33 | 1,985,652 |
| Total Agency Multiple Class Mortgage Pass-Through Securities | | | 25,190,268 |
| Asset-Backed Securities 8.8% | | | |
| AAA | 2,825 | Citibank Credit Card Issuance Trust, 4.85%, 2/10/11 | 2,797,112 |
| | | Countrywide Asset-Backed Certificates, | |
| AAA | 2,572 ² | Ser. 15, Class 2AV1, 5.059%, 4/25/36 | 2,572,692 |
| AAA | 2,702 ² | Ser. 16, Class 4AV1, 5.059%, 1/25/35 | 2,702,945 |
| AAA | 2,825 | DaimlerChrysler Auto Trust, 5.00%, 5/08/10 | 2,813,432 |
| AAA | 2,850 | Ford Credit Auto Owner Trust, 5.07%, 12/15/10 | 2,835,422 |
| AAA | 2,825 | MBNA Credit Card Master Note Trust, 4.90%, 7/15/11 | 2,802,534 |

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| | | | |
|-------------------------------|--------------------|---|------------|
| AAA | 2,207 ² | Merrill Lynch Mortgage Investors, Inc., 5.069%, 9/25/36 | 2,207,649 |
| AAA | 2,630 ² | New Century Home Equity Loan Trust, 5.039%, 1/25/36 | 2,630,585 |
| AAA | 2,179 ² | SLM Student Loan Trust, Ser. 5, Class A1, 5.10%, 1/25/18 | 2,179,334 |
| AAA | 812 ² | Ser. 9, Class A2, 5.12%, 10/25/12 | 812,235 |
| AAA | 2,293 ² | Ser. 10, Class A1, 5.07%, 4/25/12 | 2,291,548 |
| AAA | 2,648 ² | Structured Asset Investment Loan Trust, 5.039%, 1/25/36 | 2,649,966 |
| AAA | 2,725 | USAA Auto Owner Trust, 5.04%, 12/15/11 | 2,705,887 |
| Total Asset-Backed Securities | | | 32,001,341 |

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|---|--------------|
| Interest Only Asset-Backed Securities 1.1% | | | |
| | | Sterling Coofs Trust, | |
| | \$ 28,253 | Ser. 1, 2.362%, 4/15/29 | \$ 1,977,731 |
| | 30,350 | Ser. 2, 1.00%, 3/30/30 | 2,124,500 |
| Total Interest Only Asset-Backed Securities | | | 4,102,231 |
| Interest Only Mortgage-Backed Securities 0.9% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 2,923 | Ser. 2579, Class HI, 5.00%, 8/15/17 | 406,453 |
| | 7,231 | Ser. 2611, Class QI, 5.50%, 9/15/32 | 1,331,487 |
| | 32,031 ² | Federal National Mortgage Assoc., 1.741%, 11/25/34 | 1,410,164 |
| Total Interest Only Mortgage-Backed Securities | | | 3,148,104 |
| Commercial Mortgage-Backed Securities 6.9% | | | |
| AAA | 2,180 ² | Banc of America Commercial Mortgage, Inc., 4.894%, 11/10/42 | 2,123,455 |
| AAA | 1,808 | Commercial Mortgage Acceptance Corp., 6.03%, 9/15/30 | 1,813,353 |
| AAA | 2,720 | Credit Suisse First Boston Mortgage Securities Corp., 4.94%, 12/15/35 | 2,620,591 |
| AAA | 1,648 | General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., 7.179%, 8/15/36 | 1,711,936 |
| AAA | 2,683 | Goldman Sachs Mortgage Securities Corp. II, 6.135%, 10/18/30 | 2,700,471 |
| AAA | 1,677 | Heller Financial Commercial Mortgage Asset Co., 6.847%, 5/15/31 | 1,714,263 |
| | | JP Morgan Chase Commercial Mortgage Securities Corp., | |
| AAA | 2,140 | Ser. C1, Class A3, 5.857%, 10/12/35 | 2,163,647 |
| AAA | 2,180 | Ser. CBX, Class A4, 4.529%, 1/12/37 | 2,071,680 |
| AAA | 1,770 | JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32 | 1,861,937 |
| AAA | 2,622 | Morgan Stanley Capital Trust I, 6.48%, 11/15/30 | 2,670,614 |
| AAA | 3,500 | Salomon Brothers Mortgage Securities VII, 7.52%, 12/18/09 | 3,717,713 |
| Total Commercial Mortgage-Backed Securities | | | 25,169,660 |
| Collateralized Mortgage Obligation Securities 4.1% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 1,200 | Ser. 2562, Class PG, 5.00%, 1/15/18 | 1,148,654 |
| | 372 | Ser. 2582, Class TB, 3.50%, 10/15/21 | 370,317 |
| | 3,197 | Ser. 2806, Class VC, 6.00%, 12/15/19 | 3,184,040 |
| | | First Union National Bank Commercial Mortgage, | |
| AAA | 3,150 | Ser. C3, Class A3, 6.423%, 8/15/33 | 3,237,475 |
| AAA | 2,265 | Ser. C4, Class A2, 6.223%, 12/12/33 | 2,327,197 |
| AAA | 2,350 | General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., 4.93%, 7/10/39 | 2,261,508 |
| AAA | 2,741 | Structured Asset Securities Corp., 3.45%, 2/25/32 | 2,459,530 |
| Total Collateralized Mortgage Obligation Securities | | | 14,988,721 |
| Corporate Bonds 55.8% | | | |
| Aerospace & Defense 2.2% | | | |
| B- | 384 | Aero Invest, 10.634%, 3/22/15 (Norway) (EUR) | 501,517 |
| B+ | 30 | Armor Holdings, Inc., 8.25%, 8/15/13 | 32,025 |
| | | BE Aerospace, Inc., | |
| BB- | 1,310 | 8.50%, 10/01/10 | 1,396,787 |
| B | 475 | 8.875%, 5/01/11 | 495,781 |
| B- | 1,430 | DI Finance/DynCorp. Intl., 9.50%, 2/15/13 | 1,494,350 |
| B | 80 | DRS Technologies, Inc., 7.625%, 2/01/18 | 81,600 |
| | | Northrop Grumman Corp., | |
| BBB+ | 615 | 4.079%, 11/16/06 | 611,058 |
| BBB+ | 960 | 7.875%, 3/01/26 | 1,128,825 |

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| | | | |
|-----------------------------|--------------------|--|-----------|
| NR | 1,190 | Raytheon Co., 7.00%, 5/15/06 | 1,204,975 |
| BB | 90 | Sequa Corp., 8.875%, 4/01/08 | 94,050 |
| A+ | 1,125 | United Technologies Corp., 4.875%, 5/01/15 | 1,059,080 |
| Total Aerospace & Defense | | | 8,100,048 |
| Automotive 0.8% | | | |
| BB+ | 25 | ArvinMeritor, Inc., 8.75%, 3/01/12 | 25,563 |
| Autonation, Inc., | | | |
| BB+ | 150 ⁴ | 7.00%, 4/15/14 | 150,750 |
| BB+ | 150 ^{2,4} | 7.045%, 4/15/13 | 152,625 |
| Avis Budget Car Rental LLC, | | | |
| BB- | 30 ^{2,4} | 7.576%, 5/15/14 | 30,862 |
| BB- | 65 ⁴ | 7.75%, 5/15/16 | 66,300 |

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|---|------------|
| Automotive (cont d) | | | |
| A3 | \$ 660 | DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27 | \$ 681,184 |
| CCC | 90 | Dura Operating Corp., 8.625%, 4/15/12 | 76,500 |
| B | 700 | General Motors Corp., 8.25%, 7/15/23 | 507,500 |
| B- | 25 | Goodyear Tire & Rubber Co., 7.857%, 8/15/11 | 24,625 |
| B+ | 300 | Lear Corp., 8.11%, 5/15/09 | 294,750 |
| CCC+ | 450 | Metaldyne Corp., 10.00%, 11/01/13 | 434,250 |
| B | 100 | Tenneco, Inc., 8.625%, 11/15/14 | 101,250 |
| BB- | 517 | TRW Automotive, Inc., 9.375%, 2/15/13 | 555,775 |
| Total Automotive | | | 3,101,934 |
| Basic Materials 3.4% | | | |
| B+ | 40 | Abitibi-Consolidated Co., 8.375%, 4/01/15 (Canada) | 40,400 |
| B+ | 850 | AK Steel Corp., 7.75%, 6/15/12 | 860,625 |
| B | 80 ^{2,4} | BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 10.577%, 7/15/10 | 81,800 |
| BB- | 80 ² | Bowater, Inc., 7.91%, 3/15/10 | 80,800 |
| NR | 4,330 | Caraustar Industries, Inc., 9.875%, 4/01/11 | 4,557,325 |
| BB+ | 30 | Chemtura Corp., 6.875%, 6/01/16 | 29,925 |
| | | Domtar, Inc., | |
| B+ | 60 | 7.125%, 8/15/15 (Canada) | 54,450 |
| B+ | 180 | 7.875%, 10/15/11 (Canada) | 174,600 |
| B+ | 150 | Donohue Forest Products, 7.625%, 5/15/07 (Canada) | 151,313 |
| | | Huntsman LLC, | |
| B2 | 66 | 11.50%, 7/15/12 | 75,570 |
| B2 | 225 ² | 12.318%, 7/15/11 | 235,688 |
| BB | 70 | IMC Global, Inc., 10.875%, 6/01/08 | 75,425 |
| | | Ineos Group Holdings PLC, | |
| B2 | 285 | 7.875%, 2/07/16 (United Kingdom) (EUR) | 346,522 |
| B- | 730 ⁴ | 8.50%, 2/15/16 (United Kingdom) | 690,762 |
| CCC+ | 1,045 | Innophos, Inc., 8.875%, 8/15/14 | 1,076,350 |
| BBB+ | 130 | Ispat Inland ULC, 9.75%, 4/01/14 (Canada) | 145,925 |
| BB+ | 2,120 | Lyondell Chemical Co., 9.50%, 12/15/08 | 2,204,800 |
| B3 | 255 | NewPage Corp., 10.00%, 5/01/12 | 273,487 |
| BB+ | 480 ² | Nova Chemicals Corp., 8.405%, 11/15/13 (Canada) | 483,000 |
| | | Rhodia SA, | |
| CCC+ | 204 | 8.875%, 6/01/11 (France) | 211,650 |
| B3 | 16 | 10.25%, 6/01/10 (France) | 17,880 |
| BBB | 380 | Teck Cominco Ltd., 6.125%, 10/01/35 (Canada) | 351,559 |
| Total Basic Materials | | | 12,219,856 |
| Building & Development 1.4% | | | |
| B- | 75 | Ahern Rentals, Inc., 9.25%, 8/15/13 | 78,187 |
| B2 | 200 ⁴ | Compression Polymers Corp., 10.50%, 7/01/13 | 205,000 |
| B- | 635 | ERICO Intl. Corp., 8.875%, 3/01/12 | 654,050 |
| B- | 640 | Goodman Global Holding Co., Inc., 7.875%, 12/15/12 | 641,600 |
| BB+ | 3,000 | Hovnanian Enterprises, Inc., 10.50%, 10/01/07 | 3,176,250 |
| | | North American Energy Partners, Inc., | |
| Caa1 | 55 | 8.75%, 12/01/11 (Canada) | 53,763 |
| B | 175 | 9.00%, 6/01/10 (Canada) | 185,500 |
| Total Building & Development | | | 4,994,350 |
| Consumer Products 2.2% | | | |
| B3 | 90 | ALH Finance LLC, 8.50%, 1/15/13 | 88,200 |
| | | Cenveo Corp., | |
| B- | 250 | 7.875%, 12/01/13 | 243,750 |

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| | | | |
|------|------------------|---|---------|
| B+ | 500 | 9.625%, 3/15/12 | 535,000 |
| BBB+ | 530 | Federated Department Stores, Inc., 6.79%, 7/15/27 | 526,934 |
| B- | 280 | Finlay Fine Jewelry Corp., 8.375%, 6/01/12 | 245,700 |
| B | 80 | Gold Kist, Inc., 10.25%, 3/15/14 | 84,400 |
| B- | 800 ⁴ | Knowledge Learning Corp., Inc., 7.75%, 2/01/15 | 766,000 |
| B- | 330 | Lazydays RV Center, Inc., 11.75%, 5/15/12 | 330,413 |
| B | 385 ² | Levi Strauss & Co., 9.74%, 4/01/12 | 401,362 |

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|-----------|
| Consumer Products (cont d) | | | |
| | | May Department Stores Co., | |
| BBB+ | \$ 30 | 6.65%, 7/15/24 | \$ 29,837 |
| BBB+ | 230 | 7.875%, 3/01/30 | 254,255 |
| CCC- | 170 | Movie Gallery, Inc., 11.00%, 5/01/12 | 89,250 |
| B3 | 50 ^{2,4} | Nutro Products, Inc., 9.23%, 10/15/13 | 51,000 |
| B | 1,000 | Pantry, Inc., 7.75%, 2/15/14 | 1,015,000 |
| BB- | 200 | Quiksilver, Inc., 6.875%, 4/15/15 | 193,000 |
| B- | 925 ⁴ | Rite Aid Corp., 6.125%, 12/15/08 | 908,812 |
| B | 2,100 | Sonic Automotive, Inc., 8.625%, 8/15/13 | 2,163,000 |
| Total Consumer Products | | | 7,925,913 |
| Containers & Packaging 0.8% | | | |
| B3 | 240 ⁴ | Covalence Specialty Materials Corp., 10.25%, 3/01/16 | 248,400 |
| B1 | 250 ⁴ | Crown Americas LLC and Crown Americas Capital Corp., 7.75%, 11/15/15 | 255,625 |
| CCC+ | 75 | Graham Packaging Co., Inc., 8.50%, 10/15/12 | 76,687 |
| B | 1,500 | Owens Brockway, 8.25%, 5/15/13 | 1,537,500 |
| B- | 75 ⁴ | Packaging Dynamics Finance Corp., 10.00%, 5/01/16 | 76,500 |
| CCC+ | 445 ⁴ | Pregis Corp., 12.375%, 10/15/13 | 466,694 |
| B+ | 250 | Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11 | 256,875 |
| Total Containers & Packaging | | | 2,918,281 |
| Ecological Services & Equipment 0.2% | | | |
| BB- | 230 | Allied Waste NA, Inc., 5.75%, 2/15/11 | 219,650 |
| CCC | 590 | Waste Services, Inc., 9.50%, 4/15/14 | 612,125 |
| Total Ecological Services & Equipment | | | 831,775 |
| Energy 6.4% | | | |
| | | ANR Pipeline Co., | |
| B | 260 | 7.375%, 2/15/24 | 267,150 |
| B | 810 | 9.625%, 11/01/21 | 970,987 |
| B2 | 270 | Aquila Finance Corp., 7.75%, 6/15/11 (Canada) | 279,450 |
| B | 170 ⁴ | Chaparral Energy, Inc., 8.50%, 12/01/15 | 175,100 |
| BB | 20 ⁴ | Chesapeake Energy Corp., 6.875%, 11/15/20 | 19,700 |
| B- | 250 | Clayton Williams Energy, Inc., 7.75%, 8/01/13 | 235,625 |
| | | CMS Energy Corp., | |
| BB- | 30 | 7.50%, 1/15/09 | 30,825 |
| BB- | 95 | 8.50%, 4/15/11 | 101,888 |
| BB- | 30 | 9.875%, 10/15/07 | 31,763 |
| BB- | 160 | Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France) | 165,200 |
| | | Compton Petroleum Finance Corp., | |
| B | 100 | 7.625%, 12/01/13 | 99,125 |
| B | 255 ⁴ | 7.625%, 12/01/13 (Canada) | 252,769 |
| A1 | 375 | ConocoPhillips Holding Co., 6.95%, 4/15/29 | 414,531 |
| BBB | 1,980 | Devon Financing Corp. LLC, 7.875%, 9/30/31 | 2,329,839 |
| B2 | 690 | Dresser, Inc., 9.375%, 4/15/11 | 723,638 |
| B | 180 | Dynegy Danskammer LLC, 7.27%, 11/08/10 | 183,600 |
| | | El Paso Corp., | |
| B- | 100 | 7.80%, 8/01/31 | 99,500 |
| B- | 65 ⁴ | 9.625%, 5/15/12 | 71,825 |
| B- | 150 ⁴ | 10.75%, 10/01/10 | 167,625 |
| | | El Paso Natural Gas Co., | |
| B | 850 | 7.625%, 8/01/10 | 877,625 |
| B | 225 | 8.375%, 6/15/32 | 249,188 |
| B | 265 | 8.625%, 1/15/22 | 296,469 |

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| | | | |
|------|------------------|--|-----------|
| Ba2 | 175 | Elwood Energy LLC, 8.159%, 7/05/26 | 184,385 |
| A- | 1,000 | EnCana Corp., 6.50%, 8/15/34 (Canada) | 1,018,028 |
| B- | 60 | Exco Resources, Inc., 7.25%, 1/15/11 | 59,250 |
| AA- | 950 | Florida Power & Light Co., 4.95%, 6/01/35 | 792,993 |
| BB | 80 | Grant Prideco, Inc., 6.125%, 8/15/15 | 76,800 |
| BBB+ | 175 | Halliburton Co., 7.60%, 8/15/96 | 188,309 |
| | | Hilcorp Energy I LP/Hilcorp Finance Corp., | |
| B | 250 ⁴ | 7.75%, 11/01/15 | 246,250 |
| B | 49 ⁴ | 10.50%, 9/01/10 | 53,410 |

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|------------|
| Energy (cont d) | | | |
| B- | \$ 170 | KCS Energy, Inc., 7.125%, 4/01/12 | \$ 171,275 |
| BBB | 1,025 | Kinder Morgan Fin. Corp., 6.40%, 1/05/36 | 981,506 |
| B+ | 94 | Midwest Generation LLC, 8.56%, 1/02/16 | 100,718 |
| | | Mirant Americas Generation LLC, | |
| B | 40 | 8.30%, 5/01/11 | 41,300 |
| B | 50 | 8.50%, 10/01/21 | 50,375 |
| B | 220 | 9.125%, 5/01/31 | 231,000 |
| B2 | 590 | Mission Energy Holdings Co., 13.50%, 7/15/08 | 671,125 |
| | | NRG Energy, Inc., | |
| B1 | 50 | 7.25%, 2/01/14 | 50,250 |
| B1 | 285 | 7.375%, 2/01/16 | 287,138 |
| A- | 360 | Occidental Petroleum Corp., 7.20%, 4/01/28 | 399,563 |
| B- | 130 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | 147,713 |
| BBB+ | 790 | Peco Energy Capital Trust IV, 5.75%, 6/15/33 | 682,197 |
| BBB | 1,650 | Pemex Project Funding Master Trust, 9.375%, 12/02/08 | 1,786,125 |
| BBB | 395 | Petro Canada, 5.95%, 5/15/35 (Canada) | 366,258 |
| Baa2 | 850 | Progress Energy, Inc., 7.75%, 3/01/31 | 967,209 |
| | | Reliant Energy, Inc., | |
| BB- | 210 | 6.75%, 12/15/14 | 191,100 |
| BB- | 50 | 9.25%, 7/15/10 | 50,875 |
| A- | 700 | Scottish Power PLC, 5.375%, 3/15/15 (United Kingdom) | 669,862 |
| Aa1 | 290 ⁴ | SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore) | 276,982 |
| A- | 295 | Suncor Energy, Inc., 5.95%, 12/01/34 (Canada) | 284,211 |
| BBB+ | 310 | Talisman Energy, Inc., 5.85%, 2/01/37 (Canada) | 282,884 |
| B- | 320 ⁴ | Targa Resources, Inc., 8.50%, 11/01/13 | 324,800 |
| AA | 1,050 | Texaco Capital, Inc., 8.875%, 9/01/21 | 1,368,792 |
| A2 | 550 | Transcanada Pipelines Ltd., 5.85%, 3/15/36 (Canada) | 519,594 |
| BBB- | 20 | Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26 | 20,500 |
| B2 | 45 | Whiting Petroleum Corp., 7.00%, 2/01/14 | 44,550 |
| BB+ | 515 | Williams Cos., Inc., 8.75%, 3/15/32 | 592,250 |
| BBB- | 950 | XTO Energy, Inc., 6.10%, 4/01/36 | 896,422 |
| Total Energy | | | 23,119,421 |
| Entertainment & Leisure 0.9% | | | |
| B3 | 185 ⁴ | AMC Entertainment, Inc., 11.00%, 2/01/16 | 197,950 |
| B | 1,000 | Circus & Eldorado Joint Venture, 10.125%, 3/01/12 | 1,070,000 |
| B- | 150 | Gaylord Entertainment Co., 6.75%, 11/15/14 | 143,625 |
| B3 | 360 ⁴ | Greektown Holdings LLC, 10.75%, 12/01/13 | 377,100 |
| B | 110 | Poster Financial Group, Inc., 8.75%, 12/01/11 | 116,050 |
| B | 1,000 | Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09 | 1,095,000 |
| B+ | 100 ⁴ | San Pasqual Casino, 8.00%, 9/15/13 | 101,000 |
| BB- | 260 | Seneca Gaming Corp., 7.25%, 5/01/12 | 260,000 |
| B+ | 40 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 38,800 |
| Total Entertainment & Leisure | | | 3,399,525 |
| Financial Institutions 20.9% | | | |
| AA | 550 ^{4,5} | Allstate Financial Global Funding II, 2.625%, 10/22/06 | 542,507 |
| BB | 320 | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 318,400 |
| Aa2 | 1,645 | Bank of America Corp., 4.50%, 8/01/10 | 1,592,244 |
| Aa2 | 325 | Bank One Corp., 3.70%, 1/15/08 | 317,023 |
| Aa2 | 1,400 | BankBoston NA, 6.375%, 3/25/08-4/15/08 | 1,427,886 |
| AA+ | 4,970 ² | Barclays Bank PLC NY, 4.90%, 3/13/09 | 4,970,000 |
| B | 40 | BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg) | 44,000 |
| AA | 350 ⁴ | Belvoir Land LLC, 5.27%, 12/15/47 | 305,812 |
| | | Berkshire Hathaway Finance Corp., | |
| AAA | 1,200 | 3.40%, 7/02/07 | 1,172,628 |

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| | | | |
|-----|-------|-------------------------------|-----------|
| AAA | 1,075 | 4.75%, 5/15/12 | 1,027,534 |
| AA+ | 600 | CitiFinancial, 6.25%, 1/01/08 | 609,240 |

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|--|--------------|
| Financial Institutions (cont d) | | | |
| | | Citigroup, Inc., | |
| AA+ | \$ 3,010 | 3.625%, 2/09/09 | \$ 2,883,980 |
| AA+ | 5,470 | 4.125%, 2/22/10 | 5,232,262 |
| AA+ | 1,960 | 4.25%, 7/29/09 | 1,897,721 |
| AA+ | 525 | 6.875%, 2/15/98 | 546,676 |
| BB | 1,080 | Crum & Forster Holdings Corp., 10.375%, 6/15/13 | 1,123,200 |
| AAA | 1,100 ⁴ | Depfa ACS Bank, 4.25%, 8/16/10 (Ireland) | 1,053,869 |
| AA- | 900 ² | Deutsche Bank AG, 3.843%, 3/15/07 | 885,600 |
| B+ | 100 | E*Trade Financial Corp., 7.375%, 9/15/13 | 101,750 |
| BB | 180 | Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada) | 171,000 |
| Aaa | 525 ⁴ | Fort Irwin Land LLC, 5.03%, 12/15/25 | 469,639 |
| AAA | 3,625 ² | General Electric Capital Corp., 3.45%, 1/15/08 | 3,611,770 |
| BB | 460 | General Motors Acceptance Corp., 6.875%, 8/28/12 | 425,393 |
| AA- | 1,415 | Goldman Sachs Group, Inc., 5.35%, 1/15/16 | 1,358,285 |
| | | HBOS Treasury Services PLC, | |
| AA+ | 855 ⁴ | 3.60%, 8/15/07 (United Kingdom) | 838,088 |
| AA+ | 825 ⁴ | 3.75%, 9/30/08 (United Kingdom) | 794,992 |
| AA- | 775 | HSBC Bank USA, Inc., 5.875%, 11/01/34 | 734,495 |
| | | HSBC Finance Corp., | |
| AA- | 1,820 | 4.75%, 5/15/09 | 1,787,331 |
| AA- | 635 | 6.375%, 8/01/10 | 653,183 |
| AA | 1,500 ⁴ | Irwin Land LLC, 5.40%, 12/15/47 | 1,315,388 |
| Aa3 | 600 | JP Morgan Chase & Co., 5.35%, 3/01/07 | 598,903 |
| B- | 255 | K&F Acquisition, Inc., 7.75%, 11/15/14 | 260,738 |
| AA | 1,150 ⁴ | Metropolitan Global Funding I, 4.25%, 7/30/09 | 1,110,778 |
| AA- | 4,405 ² | Morgan Stanley Group, Inc., 4.91%, 3/07/08 | 4,403,681 |
| AA | 2,125 ⁴ | Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom) | 2,080,216 |
| B2 | 645 ⁴ | Nell AF SARL, 8.375%, 8/15/15 (Luxembourg) | 638,550 |
| AAA | 850 ⁴ | New York Life Global Funding, 3.875%, 1/15/09 | 819,045 |
| AA | 350 | Ohana Military Communities LLC, 6.193%, 4/01/49 | 353,027 |
| A | 500 | Prudential Financial, Inc., 5.90%, 3/17/36 | 468,690 |
| AA- | 1,000 ⁴ | Prudential Funding LLC, 6.60%, 5/15/08 | 1,023,099 |
| AAA | 5,550 ^{2,4} | Rabobank Nederland Global, 5.01%, 4/06/09 | 5,548,638 |
| | | Rainbow National Services LLC, | |
| B+ | 200 ⁴ | 8.75%, 9/01/12 | 213,500 |
| B+ | 1,455 ⁴ | 10.375%, 9/01/14 | 1,633,237 |
| Caa1 | 685 | Standard Aero Holdings, Inc., 8.25%, 9/01/14 | 606,225 |
| AA+ | 3,255 ⁷ | Structured Asset Receivable Trust, 1.649%, 1/21/10 | 3,254,801 |
| Aa2 | 1,265 | SunTrust Bank, 4.415%, 6/15/09 | 1,227,683 |
| | | SunTrust Banks, Inc., | |
| Aa3 | 1,635 | 3.625%, 10/15/07 | 1,598,465 |
| Aa3 | 995 | 4.00%, 10/15/08 | 965,869 |
| AAA | 235 ⁴ | TIAA Global Markets, Inc., 3.875%, 1/22/08 | 229,686 |
| Aa2 | 375 | U.S. Bancorp, 3.95%, 8/23/07 | 368,977 |
| B- | 50 ² | Universal City Florida Holding Co. I/II, 9.899%, 5/01/10 | 51,875 |
| | | US Bank NA, | |
| Aa1 | 1,380 | 2.87%, 2/01/07 | 1,354,117 |
| Aa2 | 2,790 | 6.50%, 2/01/08 | 2,846,938 |
| AAA | 495 ⁴ | USAA Capital Corp., 4.00%, 12/10/07 | 485,215 |
| A+ | 1,985 ² | Wachovia Capital Trust III, 5.80%, 3/15/42 | 1,948,402 |
| | | Wells Fargo & Co., | |
| Aa1 | 1,031 | 3.12%, 8/15/08 | 983,444 |
| Aa1 | 355 | 4.20%, 1/15/10 | 341,219 |
| Aa1 | 1,665 | 4.625%, 8/09/10 | 1,615,496 |
| Aa1 | 435 | 4.875%, 1/12/11 | 425,037 |
| Aa3 | 50 | Western Financial Bank, 9.625%, 5/15/12 | 55,500 |
| Total Financial Institutions | | | 75,722,947 |

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|------------|
| Health Care 1.3% | | | |
| B | \$ 440 ⁴ | Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada) | \$ 442,200 |
| NR | 20 ⁶ | Curative Health Services, Inc., 10.75%, 5/01/11 | 12,500 |
| CCC | 250 | MedQuest, Inc., 11.875%, 8/15/12 | 208,750 |
| B3 | 170 | Select Medical Corp., 7.625%, 2/01/15 | 155,125 |
| B | 445 | Tenet Healthcare Corp., 6.875%, 11/15/31 | 366,012 |
| B | 2,000 | United Surgical Partners Intl., Inc., 10.00%, 12/15/11 | 2,130,000 |
| A | 325 | UnitedHealth Group, Inc., 5.80%, 3/15/36 | 297,088 |
| B- | 410 | Universal Hospital Services, Inc., 10.125%, 11/01/11 | 426,912 |
| A- | 85 | WellPoint, Inc., 5.95%, 12/15/34 | 79,361 |
| A | 675 | Wyeth, 6.00%, 2/15/36 | 641,699 |
| Total Health Care | | | 4,759,647 |
| Industrials 1.2% | | | |
| B- | 390 | NationsRent Cos., Inc., 9.50%, 5/01/15 | 422,175 |
| CCC+ | 420 | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 396,900 |
| B3 | 480 ⁴ | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 508,800 |
| B | 2,000 | Terex Corp., 9.25%, 7/15/11 | 2,130,000 |
| CCC+ | 210 | Trimas Corp., 9.875%, 6/15/12 | 198,450 |
| Caa1 | 655 | United Rentals NA, Inc., 7.00%, 2/15/14 | 630,438 |
| Total Industrials | | | 4,286,763 |
| Media 4.9% | | | |
| Affinion Group, Inc., | | | |
| B- | 365 ⁴ | 10.125%, 10/15/13 | 377,499 |
| B- | 200 ⁴ | 11.50%, 10/15/15 | 205,000 |
| B- | 430 | Allbritton Communications Co., 7.75%, 12/15/12 | 432,150 |
| CCC | 295 | American Media Operations, Inc., 10.25%, 5/01/09 | 278,406 |
| AOL Time Warner, Inc., | | | |
| BBB+ | 90 | 6.625%, 5/15/29 | 87,254 |
| BBB+ | 3,040 | 7.57%, 2/01/24 | 3,216,946 |
| BBB+ | 205 ⁵ | 7.625%, 4/15/31 | 221,256 |
| BBB+ | 85 | 7.70%, 5/01/32 | 92,718 |
| BBB | 55 ⁴ | BSKYB Finance UK PLC, 6.50%, 10/15/35 (United Kingdom) | 51,323 |
| B+ | 180 ² | Cablevision Systems Corp., 9.62%, 4/01/09 | 190,800 |
| Charter Communications Holdings II, LLC/Charter Communications Holdings II Capital Corp., | | | |
| Caa1 | 130 ⁴ | 10.25%, 9/15/10 | 130,488 |
| Caa1 | 710 | 10.25%, 9/15/10 | 718,875 |
| Comcast Corp., | | | |
| BBB+ | 1,840 | 6.45%, 3/15/37 | 1,756,825 |
| BBB+ | 625 | 6.50%, 11/15/35 | 601,166 |
| BB- | 270 | CSC Holdings, Inc., 7.875%, 12/15/07 | 275,400 |
| Echostar DBS Corp., | | | |
| BB- | 175 | 5.75%, 10/01/08 | 172,375 |
| BB- | 75 ⁴ | 7.125%, 2/01/16 | 73,125 |
| BB- | 125 ² | 8.24%, 10/01/08 | 127,500 |
| B | 250 | General Cable Corp., 9.50%, 11/15/10 | 269,375 |
| B+ | 180 | Medianews Group, Inc., 6.875%, 10/01/13 | 163,800 |
| B2 | 170 ⁴ | Network Communications, Inc., 10.75%, 12/01/13 | 174,675 |
| News America Holdings, Inc., | | | |
| BBB | 985 | 7.625%, 11/30/28 | 1,043,725 |
| BBB | 825 | 7.70%, 10/30/25 | 877,470 |
| BBB | 625 | 8.45%, 8/01/34 | 716,088 |
| B3 | 260 | Nexstar Finance, Inc., 7.00%, 1/15/14 | 244,400 |
| B2 | 600 ^{2,4} | Paxson Communications Corp., 8.318%, 1/15/12 | 615,750 |
| Primedia, Inc., | | | |

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| | | | |
|------|------------------|---|---------|
| B2 | 80 | 8.00%, 5/15/13 | 73,000 |
| B2 | 440 ² | 10.545%, 5/15/10 | 451,000 |
| BB- | 250 ⁴ | Quebecor World, Inc., 8.75%, 3/15/16 (Canada) | 242,470 |
| B | 800 ⁴ | RH Donnelley Corp., 8.875%, 1/15/16 | 823,000 |
| Caa1 | 190 | Sirius Satellite Radio, Inc., 9.625%, 8/01/13 | 185,725 |

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--------------------------------|------------------------|---|------------|
| Media (cont d) | | | |
| | | TCI Communications, Inc., | |
| BBB+ | \$ 200 | 7.125%, 2/15/28 | \$ 200,943 |
| BBB+ | 610 | 7.875%, 2/15/26 | 654,259 |
| BBB+ | 10 | 7.875%, 8/01/13 | 10,893 |
| BBB+ | 70 | Time Warner Cos., Inc., 6.95%, 1/15/28 | 69,750 |
| CCC+ | 100 ⁴ | Unity Media GmbH, 10.375%, 2/15/15 (Germany) | 99,000 |
| | | Vertis, Inc., | |
| B3 | 645 | 9.75%, 4/01/09 | 657,900 |
| CCC | 225 | 10.875%, 6/15/09 | 216,000 |
| Caa2 | 905 | Young Broadcasting, Inc., 10.00%, 3/01/11 | 830,337 |
| Total Media | | | 17,628,666 |
| Real Estate 1.9% | | | |
| BB | 3,165 | American Real Estate Partners, 8.125%, 6/01/12 | 3,267,863 |
| | | AvalonBay Communities, Inc., | |
| BBB+ | 350 | 6.625%, 9/15/11 | 365,205 |
| BBB+ | 775 | 8.25%, 7/15/08 | 817,531 |
| | | Rouse Co., | |
| BB+ | 895 | 3.625%, 3/15/09 | 832,630 |
| BB+ | 1,650 | 5.375%, 11/26/13 | 1,526,692 |
| Total Real Estate | | | 6,809,921 |
| Technology 1.4% | | | |
| CCC+ | 410 | Amkor Technology, Inc., 9.25%, 2/15/08 | 432,550 |
| B+ | 250 | Celestica, Inc., 7.625%, 7/01/13 (Canada) | 250,000 |
| | | MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., | |
| B2 | 20 | 8.00%, 12/15/14 (Luxembourg) | 18,600 |
| Ba3 | 170 ² | 8.16%, 12/15/11 (Luxembourg) | 170,850 |
| A- | 1,230 ⁴ | Oracle Corp. and Ozark Holding, Inc., 5.25%, 1/15/16 | 1,163,018 |
| B2 | 190 ⁴ | Sensata Technologies BV, 8.00%, 5/01/14 | 191,900 |
| CCC+ | 280 ⁴ | SS&C Technologies, Inc., 11.75%, 12/01/13 | 298,900 |
| BB | 40 | STATS ChipPAC Ltd., 7.50%, 7/19/10 (Singapore) | 40,500 |
| | | Sungard Data Systems, Inc., | |
| B- | 120 ⁴ | 9.125%, 8/15/13 | 128,400 |
| B- | 340 ^{2,4} | 9.431%, 8/15/13 | 362,100 |
| B- | 560 ⁴ | 10.25%, 8/15/15 | 599,200 |
| B | 895 | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 | 901,712 |
| B- | 330 | UGS Corp., 10.00%, 6/01/12 | 361,350 |
| Total Technology | | | 4,919,080 |
| Telecommunications 5.6% | | | |
| A | 1,700 | Bellsouth Telecommunications, 6.65%, 12/15/95 | 775,450 |
| BB- | 210 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 214,200 |
| | | Deutsche Telekom Intl. Finance BV, | |
| A- | 3,000 | 5.75%, 3/23/16 | 2,897,368 |
| A- | 25 | 8.25%, 6/15/30 (Netherlands) | 29,904 |
| B3 | 190 ⁴ | Hawaiian Telcom Communications, Inc., 10.789%, 5/01/13 | 195,700 |
| | | Intelsat Ltd., | |
| B2 | 65 | 8.25%, 1/15/13 (Bermuda) | 66,300 |
| B2 | 295 | 8.625%, 1/15/15 (Bermuda) | 307,169 |
| B2 | 325 ² | 9.614%, 1/15/12 (Bermuda) | 330,688 |
| | | Lucent Technologies, Inc., | |
| B1 | 155 | 6.45%, 3/15/29 | 137,175 |
| B1 | 805 | 6.50%, 1/15/28 | 706,387 |

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| | | | |
|-----|------------------|--|---------|
| B+ | 770 ⁴ | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 | 800,800 |
| B2 | 70 | Nortel Networks Corp., 6.875%, 9/01/23 (Canada) | 65,363 |
| B1 | 155 | PanAmSat Corp., 9.00%, 8/15/14 | 163,138 |
| | | Qwest Corp., | |
| BB+ | 200 | 7.875%, 9/01/11 | 209,500 |
| BB+ | 470 ² | 8.16%, 6/15/13 | 512,300 |
| BB+ | 155 | Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada) | 160,038 |
| A | 780 | SBC Communications, Inc., 6.45%, 6/15/34 | 759,147 |

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|--------------|
| Telecommunications (cont d) | | | |
| A- | \$ 1,715 | Sprint Capital Corp., 6.875%, 11/15/28 | \$ 1,763,566 |
| BBB+ | 1,550 | Telecom Italia Capital SA, 6.00%, 9/30/34 (Luxembourg) | 1,384,016 |
| BBB+ | 725 | Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands) | 778,408 |
| A+ | 70 | Verizon Global Funding Corp., 7.75%, 12/01/30 | 77,337 |
| A+ | 125 | Verizon Maryland, Inc., 5.125%, 6/15/33 | 95,940 |
| | | Verizon New Jersey, Inc., | |
| A+ | 230 | 7.85%, 11/15/29 | 239,324 |
| A+ | 335 | Ser. A, 5.875%, 1/17/12 | 330,314 |
| A+ | 3,150 | Verizon Virginia, Inc., 4.625%, 3/15/13 | 2,832,066 |
| | | Vodafone Group PLC, | |
| A+ | 1,465 ² | 5.05%, 12/28/07 (United Kingdom) | 1,465,486 |
| A+ | 2,504 | 7.75%, 2/15/10 (United Kingdom) | 2,678,560 |
| B+ | 350 ⁴ | Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg) | 384,125 |
| Total Telecommunications | | | 20,359,769 |
| Transportation 0.3% | | | |
| Ba3 | 115 | American Airlines, Inc., 7.324%, 4/15/11 | 111,550 |
| A- | 350 | Canadian National Railway Co., 6.25%, 8/01/34 (Canada) | 356,473 |
| B | 405 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada) | 412,087 |
| BB- | 60 ⁴ | Hertz Corp., 8.875%, 1/01/14 | 63,825 |
| B3 | 47 | Horizon Lines LLC, 9.00%, 11/01/12 | 48,939 |
| B+ | 50 | OMI Corp., 7.625%, 12/01/13 | 51,375 |
| Total Transportation | | | 1,044,249 |
| Total Corporate Bonds | | | 202,142,145 |
| U.S. Government and Agency Securities 2.0% | | | |
| | 1,670 | Aid to Israel, 5.50%, 4/26/24-9/18/33 | 1,606,483 |
| | 1,050 | Resolution Funding Corp., Zero Coupon, 7/15/18-10/15/18 | 543,346 |
| | | Tennessee Valley Authority, | |
| | 1,655 | Ser. C, 5.88%, 4/01/36 | 1,710,257 |
| | 2,650 ³ | Ser. D, 4.875%, 12/15/16 | 2,614,809 |
| | 1,725 | U.S. Treasury Strip Principal, Zero Coupon, 11/15/21 | 755,765 |
| Total U.S. Government and Agency Securities | | | 7,230,660 |
| Foreign Government Bonds 1.0% | | | |
| | | United Mexican States, | |
| Baa1 | 400 | 6.75%, 9/27/34 | 403,000 |
| Baa1 | 2,255 | 8.00%, 9/24/22 | 2,587,613 |
| Baa1 | 500 | 8.125%, 12/30/19 | 576,250 |
| Total Foreign Government Bonds | | | 3,566,863 |
| Total Long-Term Investments (cost \$368,360,495) | | | 358,379,790 |
| SHORT-TERM INVESTMENTS 1.5% | | | |
| Foreign Government Bond 1.1% | | | |
| | | France Treasury Bill, | |
| | 545 ⁸ | 2.565%, 7/13/06 | 684,038 |
| | 2,632 ⁸ | 2.52%, 7/13/06 | 3,303,406 |

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| | | |
|--|--|-----------|
| Total Foreign Government Bond | | 3,987,444 |
| <hr/> | | |
| U.S. Government and Agency Zero Coupon Bonds 0.4% | | |
| 300s | Federal National Mortgage Assoc. Disc. Notes, 4.71%, 5/10/06 | 299,648 |
| 700s,8 | U.S. Treasury Bills, 4.494%, 5/04/06 | 699,738 |
| 200s,8 | U.S. Treasury Bills, 4.542%, 5/18/06 | 199,573 |
| Total U.S. Government and Agency Zero Coupon Bonds | | 1,198,959 |
| <hr/> | | |
| Total Short-Term Investments (cost \$5,186,403) | | 5,186,403 |
| <hr/> | | |

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

| Notional Amount (000) | Description | Value |
|---|--|----------------|
| OUTSTANDING OPTIONS PURCHASED 0.3% | | |
| | Interest Rate Swaps, | |
| \$ 5,200 | Trust pays 3-month LIBOR, Trust receives 5.26%, expires 3/02/16 | \$ 147,680 |
| 5,200 | Trust pays 5.26%, Trust receives 3-month LIBOR, expires 3/02/16 | 305,760 |
| 5,300 | Trust pays 3-month LIBOR, Trust receives 5.50%, expires 12/11/15 | 235,850 |
| 5,300 | Trust pays 5.50%, Trust receives 3-month LIBOR, expires 12/11/15 | 380,010 |
| | | 1,069,300 |
| Total Outstanding Options Purchased (cost \$1,172,060) | | 1,069,300 |
| Total Investments before borrowed bond and outstanding options written 100.7% (cost \$374,718,958 ⁹) | | 364,635,493 |
| | | |
| Principal Amount (000) | | |
| 3,782 ¹⁰ | BORROWED BOND 1.0% | |
| | U.S. Treasury Bonds, 5.375%, 5/04/06 (cost \$3,781,731) | 3,781,731 |
| | | |
| Contracts/ Notional Amount (000) | | |
| OUTSTANDING OPTIONS WRITTEN (0.7)% | | |
| | Interest Rate Swaps, | |
| (5,300) | Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08 | (297,595) |
| (5,300) | Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08 | (92,061) |
| (13,300) | Trust pays 3-month LIBOR, Trust receives 4.725%, expires 6/13/07 | (934,857) |
| (13,300) | Trust pays 4.725%, Trust receives 3-month LIBOR, expires 6/13/07 | (60,648) |
| (11,500) | Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10 | (419,750) |
| (11,500) | Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10 | (518,650) |
| (74) | U.S. Treasury Notes Future, expiring 5/26/06 | (56,078) |
| (64) | U.S. Treasury Notes Future, expiring 8/25/06 | (43,500) |
| | | (2,423,139) |
| Total Outstanding Options Written (premium received \$2,748,069) | | (2,423,139) |
| Total Investments net of borrowed bond and outstanding options written 101.0% | | \$ 365,994,085 |
| Liabilities in excess of other assets (1.0)% | | (3,712,678) |
| Net Assets 100% | | \$ 362,281,407 |

Using the higher of S&P ratings, Moody ratings or Fitch ratings.

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- 2 Variable rate security. Rate shown is interest rate as of April 30, 2006.
Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of
3 open reverse repurchase agreements.
- 4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to
qualified institutional buyers. As of April 30, 2006, the Trust held 9.2% of its net assets, with a current market value of \$33,449,198, in securities
5 restricted as to resale.
Security, or a portion thereof, pledged as collateral with a value of \$1,764,818 on 1,711 long U.S. Treasury Bond futures contracts expiring June 2006 to
September 2006, 70 short Eurodollar futures contracts expiring June 2006 to September 2006 and 898 short U.S. Treasury Note futures contracts expiring
September 2006. The notional value of such contracts on April 30, 2006 was \$72,193,350, with an unrealized gain of \$697,757.
6 Issuer is in default and/or bankruptcy.
- 7 Illiquid security. As of April 30, 2006, the Trust held 0.9% of its net assets, with a current market value of \$3,254,801 in these securities.
8 Rate shown is the yield to maturity as of April 30, 2006.
- 9 Cost for Federal income tax purposes is \$376,278,421. The net unrealized depreciation on a tax basis is \$11,642,928, consisting of \$1,835,307 gross
unrealized appreciation and \$13,478,235 gross unrealized depreciation.
- 10 The interest rate and maturity date shown represent the terms of the bond borrowed transaction, not the security borrowed (see Note 1).

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

KEY TO ABBREVIATIONS

EUR European
Monetary Unit
TBA To Be
Announced

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock High Yield Trust (BHY)

| Rating ¹ | Principal Amount (000) | Description | Value |
|-------------------------------------|------------------------|--|------------|
| LONG-TERM INVESTMENTS 137.2% | | | |
| Corporate Bonds 133.1% | | | |
| Aerospace & Defense 6.4% | | | |
| | | AAR Corp., | |
| BB- | \$ 435 | 6.875%, 12/15/07 | \$ 436,631 |
| NR | 350 | Ser. A2, 8.39%, 5/15/11 | 353,500 |
| B | 375 | Argo-Tech Corp., 9.25%, 6/01/11 | 395,625 |
| B+ | 125 | Armor Holdings, Inc., 8.25%, 8/15/13 | 133,437 |
| | | BE Aerospace, Inc., | |
| BB- | 735 | 8.50%, 10/01/10 | 783,694 |
| B | 65 | 8.875%, 5/01/11 | 67,844 |
| NR | 1,500 ² | Condor Systems, Inc., 11.875%, 5/01/09 | |
| B- | 745 | DI Finance/DynCorp. Intl., 9.50%, 2/15/13 | 778,525 |
| B | 100 | DRS Technologies, Inc., 7.625%, 2/01/18 | 102,000 |
| | | Sequa Corp., | |
| BB | 40 | 9.00%, 8/01/09 | 43,000 |
| BB | 19 | Ser. B, 8.875%, 4/01/08 | 19,855 |
| Total Aerospace & Defense | | | 3,114,111 |
| Automotive 3.6% | | | |
| BB+ | 65 | ArvinMeritor, Inc., 8.75%, 3/01/12 | 66,463 |
| | | Autonation, Inc., | |
| BB+ | 90 ³ | 7.00%, 4/15/14 | 90,450 |
| BB+ | 80 ^{3,4} | 7.045%, 4/15/13 | 81,400 |
| | | Avis Budget Car Rental LLC, | |
| BB- | 20 ^{3,4} | 7.576%, 5/15/14 | 20,575 |
| BB- | 20 ³ | 7.75%, 5/15/16 | 20,400 |
| Caa2 | 150 ⁴ | Delco Remy Intl., Inc., 9.068%, 4/15/09 | 143,250 |
| CCC | 50 | Dura Operating Corp., 8.625%, 4/15/12 | 42,500 |
| BB | 60 | General Motors Acceptance Corp., 6.875%, 9/15/11 | 56,244 |
| B | 390 | General Motors Corp., 8.25%, 7/15/23 | 282,750 |
| B- | 10 | Goodyear Tire & Rubber Co., 7.857%, 8/15/11 | 9,850 |
| B+ | 105 | Lear Corp., 8.11%, 5/15/09 | 103,162 |
| CCC+ | 455 | Metaldyne Corp., 10.00%, 11/01/13 | 439,075 |
| CCC+ | 300 | Stanadyne Corp., 10.00%, 8/15/14 | 276,000 |
| B | 95 | Tenneco, Inc., 8.625%, 11/15/14 | 96,187 |
| Total Automotive | | | 1,728,306 |
| Basic Materials 15.2% | | | |
| B+ | 60 | Abitibi-Consolidated Co., 8.375%, 4/01/15 (Canada) | 60,600 |
| B+ | 165 | AK Steel Corp., 7.75%, 6/15/12 | 167,063 |
| B- | 205 | Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, 6/01/12 | 224,987 |
| BB- | 150 | Arch Western Finance LLC, 6.75%, 7/01/13 | 148,500 |
| B | 70 ^{3,4} | BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 10.577%, 7/15/10 | 71,575 |
| BB- | 130 ⁴ | Bowater, Inc., 7.91%, 3/15/10 | 131,300 |
| NR | 600 | Caraustar Industries, Inc., 9.875%, 4/01/11 | 631,500 |
| BB- | 175 | Cascades, Inc., 7.25%, 2/15/13 (Canada) | 166,688 |
| B+ | 170 | Catalyst Paper Corp., 7.375%, 3/01/14 (Canada) | 159,375 |
| BB- | 305 | Century Alum Co., 7.50%, 8/15/14 | 316,437 |
| BB+ | 50 | Chemtura Corp., 6.875%, 6/01/16 | 49,875 |
| | | Domtar, Inc., | |
| B+ | 40 | 7.125%, 8/15/15 (Canada) | 36,300 |

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| | | | |
|-----|-----|---|---------|
| B+ | 180 | 7.875%, 10/15/11 (Canada) | 174,600 |
| B+ | 90 | Donohue Forest Products, 7.625%, 5/15/07 (Canada) | 90,788 |
| | | Equistar Chemicals LP/Equistar Funding Corp., | |
| BB- | 50 | 8.75%, 2/15/09 | 52,250 |
| BB- | 115 | 10.125%, 9/01/08 | 123,338 |
| BB- | 100 | 10.625%, 5/01/11 | 108,750 |

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|---|------------|
| Basic Materials (cont d) | | | |
| | | Huntsman LLC, | |
| B2 | \$ 95 | 11.50%, 7/15/12 | \$ 108,775 |
| Ba3 | 365 | 11.625%, 10/15/10 | 411,537 |
| B2 | 175 ₄ | 12.318%, 7/15/11 | 183,312 |
| BB | 35 | IMC Global, Inc., 10.875%, 6/01/08 | 37,713 |
| B- | 310 ₃ | Ineos Group Holdings PLC, 8.50%, 2/15/16 (United Kingdom) | 293,337 |
| CCC+ | 645 | Innophos, Inc., 8.875%, 8/15/14 | 664,350 |
| Baa3 | 325 | Ipsco, Inc., 8.75%, 6/01/13 (Canada) | 351,812 |
| BBB+ | 366 | Ispat Inland ULC, 9.75%, 4/01/14 (Canada) | 410,835 |
| | | Lyondell Chemical Co., | |
| BB+ | 260 | 10.50%, 6/01/13 | 291,200 |
| BB+ | 230 | Ser. A, 9.625%, 5/01/07 | 237,475 |
| B- | 340 | Nalco Co., 8.875%, 11/15/13 | 351,050 |
| B3 | 375 | NewPage Corp., 10.00%, 5/01/12 | 402,187 |
| BB+ | 400 ₄ | Nova Chemicals Corp., 8.405%, 11/15/13 (Canada) | 402,500 |
| NR | 2,000 ₂ | Republic Technologies Intl. LLC, 13.75%, 7/15/09 | |
| | | Rhodia SA, | |
| CCC+ | 169 | 8.875%, 6/01/11 (France) | 175,338 |
| B3 | 153 | 10.25%, 6/01/10 (France) | 170,978 |
| B- | 50 | Rockwood Specialties Group, Inc., 7.50%, 11/15/14 | 49,875 |
| BB | 125 | Russel Metals, Inc., 6.375%, 3/01/14 (Canada) | 122,500 |
| Total Basic Materials | | | 7,378,700 |
| Building & Development 5.1% | | | |
| B- | 250 | Ahern Rentals, Inc., 9.25%, 8/15/13 | 260,625 |
| B+ | 40 ₄ | Ainsworth Lumber Co. Ltd., 8.71%, 10/01/10 (Canada) | 40,400 |
| B2 | 150 ₃ | Compression Polymers Corp., 10.50%, 7/01/13 | 153,750 |
| B- | 575 | ERICO Intl. Corp., 8.875%, 3/01/12 | 592,250 |
| | | Goodman Global Holding Co., Inc., | |
| B2 | 45 ₄ | 7.491%, 6/15/12 | 45,844 |
| B- | 310 | 7.875%, 12/15/12 | 310,775 |
| BB+ | 250 | K Hovnanian Enterprises, Inc., 6.25%, 1/15/15 | 229,688 |
| | | North American Energy Partners, Inc., | |
| Caa1 | 335 | 8.75%, 12/01/11 (Canada) | 327,462 |
| B | 375 | 9.00%, 6/01/10 (Canada) | 397,500 |
| Ba3 | 125 | WCI Communities, Inc., 7.875%, 10/01/13 | 118,906 |
| Total Building & Development | | | 2,477,200 |
| Business Equipment & Services 0.1% | | | |
| BB+ | 60 | Xerox Corp., 6.875%, 8/15/11 | 61,125 |
| Consumer Products 6.9% | | | |
| B3 | 50 | ALH Finance LLC, 8.50%, 1/15/13 | 49,000 |
| B | 175 | B&G Foods, Inc., 8.00%, 10/01/11 | 179,156 |
| | | Cenveo Corp., | |
| B- | 150 | 7.875%, 12/01/13 | 146,250 |
| B+ | 200 | 9.625%, 3/15/12 | 214,000 |
| B- | 265 | Finlay Fine Jewelry Corp., 8.375%, 6/01/12 | 232,537 |
| B | 294 | Gold Kist, Inc., 10.25%, 3/15/14 | 310,170 |
| B- | 380 ₃ | Knowledge Learning Corp., Inc., 7.75%, 2/01/15 | 363,850 |
| B- | 500 | Lazydays RV Center, Inc., 11.75%, 5/15/12 | 500,625 |
| B | 50 ₄ | Levi Strauss & Co., 9.74%, 4/01/12 | 52,125 |
| CCC- | 380 | Merisant Co., 9.50%, 7/15/13 | 251,750 |
| CCC- | 120 | Movie Gallery, Inc., 11.00%, 5/01/12 | 63,000 |
| C | 1,200 ₅ | Nebco Evans Holding Co., 12.375%, 7/15/07 | |

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| | | | |
|-------------------------|-------------------|--|-----------|
| B2 | 95 ₃ | Neiman-Marcus Group, Inc., 9.00%, 10/15/15 | 100,938 |
| B3 | 30 _{3,4} | Nutro Products, Inc., 9.23%, 10/15/13 | 30,600 |
| B | 265 | Pantry, Inc., 7.75%, 2/15/14 | 268,975 |
| BB- | 100 | Quiksilver, Inc., 6.875%, 4/15/15 | 96,500 |
| B- | 435 ₃ | Rite Aid Corp., 6.125%, 12/15/08 | 427,387 |
| BB | 75 | Smithfield Foods, Inc., 7.00%, 8/01/11 | 74,063 |
| | | | <hr/> |
| Total Consumer Products | | | 3,360,926 |
| | | | <hr/> |

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|------------|
| Containers & Packaging 3.7% | | | |
| B3 | \$ 150 ₃ | Covalence Specialty Materials Corp., 10.25%, 3/01/16 | \$ 155,250 |
| B1 | 160 ₃ | Crown Americas LLC and Crown Americas Capital Corp., 7.75%, 11/15/15 | 163,600 |
| B | 540 | Crown Cork & Seal, Inc., 8.00%, 4/15/23 | 522,450 |
| B | 115 | Crown European Holdings SA, 7.375%, 12/15/26 | 106,663 |
| CCC+ | 150 | Graham Packaging Co., Inc., 8.50%, 10/15/12 | 153,375 |
| B- | 85 ₃ | Packaging Dynamics Finance Corp., 10.00%, 5/01/16 | 86,700 |
| CCC+ | 240 ₃ | Pregis Corp., 12.375%, 10/15/13 | 251,700 |
| B+ | 350 | Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11 | 359,625 |
| Total Containers & Packaging | | | 1,799,363 |
| Ecological Services & Equipment 0.8% | | | |
| Allied Waste NA, Inc., | | | |
| BB- | 115 | Ser. B, 5.75%, 2/15/11 | 109,825 |
| BB- | 80 | Ser. B, 8.50%, 12/01/08 | 84,200 |
| CCC | 185 | Waste Services, Inc., 9.50%, 4/15/14 | 191,938 |
| Total Ecological Services & Equipment | | | 385,963 |
| Energy 24.2% | | | |
| B+ | 137 | AES Red Oak LLC, 8.54%, 11/30/19 | 147,918 |
| B | 195 | ANR Pipeline Co., 9.625%, 11/01/21 | 233,756 |
| B2 | 115 | Aquila Finance Corp., 7.75%, 6/15/11 (Canada) | 119,025 |
| Ba1 | 228 | CE Generation LLC, 7.416%, 12/15/18 | 234,724 |
| B | 100 ₃ | Chaparral Energy, Inc., 8.50%, 12/01/15 | 103,000 |
| Chesapeake Energy Corp., | | | |
| BB | 55 | 6.50%, 8/15/17 | 52,938 |
| BB | 20 ₃ | 6.875%, 11/15/20 | 19,700 |
| BB | 250 | 7.00%, 8/15/14 | 251,875 |
| B- | 200 | Clayton Williams Energy, Inc., 7.75%, 8/01/13 | 188,500 |
| CMS Energy Corp., | | | |
| BB- | 10 | 7.50%, 1/15/09 | 10,275 |
| BB- | 45 | 8.50%, 4/15/11 | 48,263 |
| BB- | 10 | 9.875%, 10/15/07 | 10,588 |
| B | 40 ₃ | Colorado Interstate Gas Co., 6.80%, 11/15/15 | 40,450 |
| Compagnie Generale de Geophysique SA, | | | |
| BB- | 90 | 7.50%, 5/15/15 (France) | 92,925 |
| BB- | 50 ₃ | 7.50%, 5/15/15 (France) | 51,750 |
| Compton Petroleum Finance Corp., | | | |
| B | 150 | 7.625%, 12/01/13 | 148,687 |
| B | 175 ₃ | 7.625%, 12/01/13 (Canada) | 173,469 |
| B | 100 ₃ | Copano Energy LLC, 8.125%, 3/01/16 | 102,500 |
| B2 | 60 | Dresser, Inc., 9.375%, 4/15/11 | 62,925 |
| B | 435 | Dynegy Danskammer LLC, 7.27%, 11/08/10 | 443,700 |
| El Paso Corp., | | | |
| B- | 60 ₃ | 7.75%, 6/15/10 | 61,500 |
| B- | 250 ₃ | 9.625%, 5/15/12 | 276,250 |
| B- | 215 ₃ | 10.75%, 10/01/10 | 240,262 |
| B | 65 | El Paso Natural Gas Co., 7.625%, 8/01/10 | 67,113 |
| Ba2 | 770 | Elwood Energy LLC, 8.159%, 7/05/26 | 812,172 |
| B- | 275 | Exco Resources, Inc., 7.25%, 1/15/11 | 271,562 |
| B1 | 200 | Foundation Pennsylvania Coal Co., 7.25%, 8/01/14 | 201,500 |
| BB- | 65 | Frontier Oil Corp., 6.625%, 10/01/11 | 64,594 |
| BB | 50 | Grant Prideco, Inc., 6.125%, 8/15/15 | 48,000 |
| B | 195 | Hanover Compressor Co., 8.625%, 12/15/10 | 203,287 |
| Hilcorp Energy I LP/Hilcorp Finance Corp., | | | |
| B | 115 ₃ | 7.75%, 11/01/15 | 113,275 |
| B | 170 ₃ | 10.50%, 9/01/10 | 185,300 |

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| | | | |
|------|-----|--|---------|
| BBB- | 98 | Homer City Funding LLC, 8.734%, 10/01/26 | 111,370 |
| BB- | 5 | Hornbeck Offshore Services, Inc., 6.125%, 12/01/14 | 4,800 |
| B- | 400 | KCS Energy, Inc., 7.125%, 4/01/12 | 403,000 |
| | | Midwest Generation LLC, | |
| B+ | 228 | 8.56%, 1/02/16 | 244,601 |
| Ba3 | 95 | 8.75%, 5/01/34 | 102,600 |

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|---|-------------------|
| Energy (cont d) | | | |
| | | Mirant Americas Generation LLC, | |
| B | \$ 215 | 8.30%, 5/01/11 | \$ 221,987 |
| B | 135 | 8.50%, 10/01/21 | 136,013 |
| B | 325 | 9.125%, 5/01/31 | 341,250 |
| B2 | 685 | Mission Energy Holdings Co., 13.50%, 7/15/08 | 779,187 |
| | | Newfield Exploration Co., | |
| BB- | 30 | 6.625%, 9/01/14 | 29,663 |
| BB- | 20 | 8.375%, 8/15/12 | 21,475 |
| | | NRG Energy, Inc., | |
| B1 | 130 | 7.25%, 2/01/14 | 130,650 |
| B1 | 465 | 7.375%, 2/01/16 | 468,487 |
| B- | 50 ₃ | Ocean Rig AS, 8.375%, 7/01/13 (Norway) | 52,625 |
| B- | 380 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | 431,775 |
| BB- | 70 | Plains Exploration & Production Co., 7.125%, 6/15/14 | 71,225 |
| B+ | 100 | Pogo Producing Co., 6.875%, 10/01/17 | 97,500 |
| Ba2 | 210 | Pride Intl., Inc., 7.375%, 7/15/14 | 217,875 |
| B | 185 | Range Resources Corp., 7.375%, 7/15/13 | 188,700 |
| | | Reliant Energy, Inc., | |
| BB- | 390 | 6.75%, 12/15/14 | 354,900 |
| BB- | 180 | 9.25%, 7/15/10 | 183,150 |
| Ba2 | 40 | Sithe Independence Funding, 9.00%, 12/30/13 | 43,139 |
| B- | 200 ₃ | Targa Resources, Inc., 8.50%, 11/01/13 | 203,000 |
| B | 160 | Tennessee Gas Pipeline Co., 8.375%, 6/15/32 | 178,000 |
| | | Transcontinental Gas Pipe Line Corp., | |
| BBB- | 65 | 7.25%, 12/01/26 | 66,625 |
| BBB- | 400 | Ser. B, 8.875%, 7/15/12 | 451,500 |
| BBB- | 130 | TXU Corp., 6.55%, 11/15/34 | 117,211 |
| B3 | 75 ₃ | Verasun Energy Corp., 9.875%, 12/15/12 | 79,875 |
| | | Whiting Petroleum Corp., | |
| B2 | 140 | 7.00%, 2/01/14 | 138,600 |
| B2 | 250 | 7.25%, 5/01/13 | 250,000 |
| | | Williams Cos., Inc., | |
| BB+ | 355 | 7.625%, 7/15/19 | 374,525 |
| BB+ | 125 | 8.75%, 3/15/32 | 143,750 |
| | | Total Energy | 11,720,841 |
| Entertainment & Leisure 5.0% | | | |
| B3 | 150 ₃ | AMC Entertainment, Inc., 11.00%, 2/01/16 | 160,500 |
| B- | 75 ₃ | French Lick Resorts & Casino LLC, 10.75%, 4/15/14 | 73,875 |
| | | Gaylord Entertainment Co., | |
| B- | 280 | 6.75%, 11/15/14 | 268,100 |
| B- | 40 | 8.00%, 11/15/13 | 41,050 |
| B3 | 210 ₃ | Greektown Holdings LLC, 10.75%, 12/01/13 | 219,975 |
| | | MGM Mirage, | |
| BB | 270 | 6.00%, 10/01/09 | 265,950 |
| BB | 60 | 6.75%, 9/01/12 | 59,400 |
| B | 305 | Poster Financial Group, Inc., 8.75%, 12/01/11 | 321,775 |
| B- | 185 | Riddell Bell Holdings, Inc., 8.375%, 10/01/12 | 184,538 |
| B+ | 60 ₃ | San Pasqual Casino, 8.00%, 9/15/13 | 60,600 |
| BB- | 140 | Seneca Gaming Corp., 7.25%, 5/01/12 | 140,000 |
| Ba3 | 100 ₃ | Station Casinos, Inc., 6.625%, 3/15/18 | 95,000 |
| B | 435 | Virgin River Casino, 9.00%, 1/15/12 | 441,525 |
| B+ | 70 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 67,900 |
| | | Total Entertainment & Leisure | 2,400,188 |
| Financial Institutions 17.5% | | | |

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| | | | |
|-----|-------|--|-----------|
| B+ | 186 | AES Ironwood LLC, 8.857%, 11/30/25 | 206,237 |
| BB | 185 | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 184,075 |
| B | 303 | BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg) | 333,300 |
| Ba2 | 1,000 | Capital Guardian High Yield CBO Ltd., 11.45%, 5/24/13 (Cayman Islands) | 1,003,200 |
| BB | 340 | Crum & Forster Holdings Corp., 10.375%, 6/15/13 | 353,600 |
| B | 30 | Crystal US Holdings 3 LLC/Crystal US Sub. 3 Corp., 10.50%, 10/01/14 | 23,550 |

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|--|-----------|
| Financial Institutions (cont d) | | | |
| | | E*Trade Financial Corp., | |
| B+ | \$ 90 | 7.375%, 9/15/13 | \$ 91,575 |
| B+ | 70 | 7.875%, 12/01/15 | 74,025 |
| Fairfax Financial Holdings Ltd., | | | |
| BB | 50 | 6.875%, 4/15/08 (Canada) | 48,750 |
| BB | 383 | 7.75%, 4/26/12 (Canada) | 363,850 |
| BB | 50 | 8.30%, 4/15/26 (Canada) | 44,000 |
| Ba3 | 2,500 ₃ | First Dominion Funding II, 11.614%, 4/25/14 (Cayman Islands) | 2,371,500 |
| Ford Motor Credit Co., | | | |
| BB | 35 | 5.70%, 1/15/10 | 30,665 |
| BB | 175 | 7.25%, 10/25/11 | 156,878 |
| BB | 310 | General Motors Acceptance Corp., 6.875%, 8/28/12 | 286,781 |
| B- | 400 | K&F Acquisition, Inc., 7.75%, 11/15/14 | 409,000 |
| B2 | 625 ₃ | Nell AF SARL, 8.375%, 8/15/15 (Luxembourg) | 618,750 |
| Rainbow National Services LLC, | | | |
| B+ | 310 ₃ | 8.75%, 9/01/12 | 330,925 |
| B+ | 490 ₃ | 10.375%, 9/01/14 | 550,025 |
| Caa1 | 650 | Standard Aero Holdings, Inc., 8.25%, 9/01/14 | 575,250 |
| B- | 30 ₄ | Universal City Florida Holding Co. I/II, 9.899%, 5/01/10 | 31,125 |
| Aa3 | 70 | Western Financial Bank, 9.625%, 5/15/12 | 77,700 |
| C | 2,676 ₃ | Zais Investment Grade Ltd., 9.95%, 9/23/14 (Cayman Islands) | 316,882 |
| Total Financial Institutions | | | 8,481,643 |
| Health Care 3.2% | | | |
| B | 280 ₃ | Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada) | 281,400 |
| Coventry Health Care, Inc., | | | |
| BBB- | 80 | 5.875%, 1/15/12 | 78,400 |
| BBB- | 80 | 6.125%, 1/15/15 | 78,200 |
| NR | 50 ₂ | Curative Health Services, Inc., 10.75%, 5/01/11 | 31,250 |
| BB+ | 150 | HCA, Inc., 5.50%, 12/01/09 | 146,051 |
| CCC | 35 | MedQuest, Inc., 11.875%, 8/15/12 | 29,225 |
| B- | 135 | Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11 | 141,413 |
| B3 | 110 | Select Medical Corp., 7.625%, 2/01/15 | 100,375 |
| B | 195 | Tenet Healthcare Corp., 6.875%, 11/15/31 | 160,388 |
| B- | 505 | Universal Hospital Services, Inc., 10.125%, 11/01/11 | 525,831 |
| Total Health Care | | | 1,572,533 |
| Industrials 6.1% | | | |
| B | 368 | Blount, Inc., 8.875%, 8/01/12 | 382,720 |
| B- | 195 | Concentra Operating Corp., 9.125%, 6/01/12 | 204,750 |
| B+ | 163 | JLG Industries, Inc., 8.375%, 6/15/12 | 171,965 |
| B- | 370 | NationsRent Cos., Inc., 9.50%, 5/01/15 | 400,525 |
| CCC+ | 210 | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 198,450 |
| BB- | 250 | Rent-A-Center, Inc., 7.50%, 5/01/10 | 248,125 |
| B3 | 450 ₃ | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 477,000 |
| B | 55 | Terex Corp., 7.375%, 1/15/14 | 55,825 |
| CCC+ | 210 | Trimas Corp., 9.875%, 6/15/12 | 198,450 |
| United Rentals NA, Inc., | | | |
| Caa1 | 515 | 7.00%, 2/15/14 | 495,687 |
| Caa1 | 130 | 7.75%, 11/15/13 | 130,650 |
| Total Industrials | | | 2,964,147 |
| Media 12.4% | | | |
| Affinion Group, Inc., | | | |

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| | | | |
|------|------------------|---|---------|
| B- | 175 ₃ | 10.125%, 10/15/13 | 180,906 |
| B- | 160 ₃ | 11.50%, 10/15/15 | 164,000 |
| B- | 265 | Allbritton Communications Co., 7.75%, 12/15/12 | 266,325 |
| CCC | 170 | American Media Operations, Inc., 10.25%, 5/01/09 | 160,438 |
| B+ | 175 ₄ | Cablevision Systems Corp., 9.62%, 4/01/09 | 185,500 |
| | | Charter Communications Holdings II, LLC/Charter Communications Holdings II Capital Corp., | |
| Caa1 | 605 | 10.25%, 9/15/10 | 612,562 |
| Caa1 | 60 ₃ | 10.25%, 9/15/10 | 60,225 |

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|-------------------------|------------------------|--|------------|
| Media (cont d) | | | |
| | | CSC Holdings, Inc., | |
| BB- | \$ 425 ₃ | 7.25%, 4/15/12 | \$ 423,937 |
| BB- | 150 | 7.875%, 12/15/07 | 153,000 |
| BB- | 45 | Ser. B, 7.625%, 4/01/11 | 45,675 |
| BB | 55 | DirecTV Holdings LLC, 6.375%, 6/15/15 | 53,763 |
| | | Echostar DBS Corp., | |
| BB- | 85 | 6.375%, 10/01/11 | 82,875 |
| BB- | 260 ₃ | 7.125%, 2/01/16 | 253,500 |
| BB- | 60 ₄ | 8.24%, 10/01/08 | 61,200 |
| B2 | 90 | Fisher Communications, Inc., 8.625%, 9/15/14 | 94,500 |
| B | 325 | General Cable Corp., 9.50%, 11/15/10 | 350,187 |
| B+ | 165 | Medianews Group, Inc., 6.875%, 10/01/13 | 150,150 |
| B2 | 100 ₃ | Network Communications, Inc., 10.75%, 12/01/13 | 102,750 |
| B3 | 240 | Nexstar Finance, Inc., 7.00%, 1/15/14 | 225,600 |
| B2 | 125 _{3,4} | Paxson Communications Corp., 8.318%, 1/15/12 | 128,281 |
| | | Primedia, Inc., | |
| B2 | 105 | 8.00%, 5/15/13 | 95,813 |
| B2 | 75 | 8.875%, 5/15/11 | 72,563 |
| B2 | 275 ₄ | 10.545%, 5/15/10 | 281,875 |
| BB- | 150 ₃ | Quebecor World, Inc., 8.75%, 3/15/16 (Canada) | 145,482 |
| B | 615 ₃ | RH Donnelley Corp., 8.875%, 1/15/16 | 632,681 |
| BB+ | 165 | Scholastic Corp., 5.00%, 4/15/13 | 142,100 |
| CCC+ | 75 ₃ | Unity Media GmbH, 10.375%, 2/15/15 (Germany) | 74,250 |
| | | Vertis, Inc., | |
| B3 | 280 | 9.75%, 4/01/09 | 285,600 |
| CCC | 145 | 10.875%, 6/15/09 | 139,200 |
| Caa2 | 400 | Young Broadcasting, Inc., 10.00%, 3/01/11 | 367,000 |
| Total Media | | | 5,991,938 |
| Real Estate 0.6% | | | |
| BB | 300 | American Real Estate Partners, 8.125%, 6/01/12 | 309,750 |
| Technology 7.6% | | | |
| CCC+ | 170 | Amkor Technology, Inc., 9.25%, 2/15/08 | 179,350 |
| B+ | 350 | Celestica, Inc., 7.625%, 7/01/13 (Canada) | 350,000 |
| BB+ | 60 | Flextronics Intl. Ltd., 6.50%, 5/15/13 (Singapore) | 59,400 |
| BBB- | 100 ₄ | Freescale Semiconductor, Inc., 7.818%, 7/15/09 | 102,000 |
| B+ | 60 ₃ | Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea) | 66,225 |
| | | MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., (Luxembourg) | |
| Ba3 | 85 | 6.875%, 12/15/11 | 81,175 |
| B2 | 110 | 8.00%, 12/15/14 | 102,300 |
| Ba3 | 465 ₄ | 8.16%, 12/15/11 | 467,325 |
| B2 | 110 ₃ | Sensata Technologies BV, 8.00%, 5/01/14 | 111,100 |
| CCC+ | 210 ₃ | SS&C Technologies, Inc., 11.75%, 12/01/13 | 224,175 |
| | | STATS ChipPAC Ltd., | |
| BB | 215 | 6.75%, 11/15/11 (Singapore) | 210,163 |
| BB | 220 | 7.50%, 7/19/10 (Singapore) | 222,750 |
| | | Sungard Data Systems, Inc., | |
| B- | 95 ₃ | 9.125%, 8/15/13 | 101,650 |
| B- | 230 _{3,4} | 9.431%, 8/15/13 | 244,950 |
| B- | 445 ₃ | 10.25%, 8/15/15 | 476,150 |
| B | 395 | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 | 397,962 |
| B- | 275 | UGS Corp., 10.00%, 6/01/12 | 301,125 |
| Total Technology | | | 3,697,800 |

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Telecommunications 11.8%

| | | | |
|-----|--------------------|--|---------|
| NR | 12 | Adelphia Business Solutions, 12.875%, 10/15/07 | |
| NR | 2,000 ₂ | Asia Global Crossing Ltd., 13.375%, 10/15/10 (Bermuda) | 95,000 |
| A | 182 | AT&T Corp., 7.30%, 11/15/11 | 196,559 |
| B3 | 455 | Centennial Communications Corp., 8.125%, 2/01/14 | 468,650 |
| BB- | 405 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 413,100 |
| BB- | 260 | Dobson Cellular Systems, Inc., 8.375%, 11/01/11 | 275,600 |

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|------------------------------------|------------------------|--|------------|
| Telecommunications (cont d) | | | |
| B3 | \$ 100 ₃ | Hawaiian Telcom Communications, Inc., 10.789%, 5/01/13 | \$ 103,000 |
| | | Intelsat Ltd., | |
| Caa1 | 60 | 6.50%, 11/01/13 | 47,100 |
| B2 | 55 | 8.25%, 1/15/13 (Bermuda) | 56,100 |
| B2 | 245 | 8.625%, 1/15/15 (Bermuda) | 255,106 |
| B2 | 345 ₄ | 9.614%, 1/15/12 (Bermuda) | 351,037 |
| | | Lucent Technologies, Inc., | |
| B1 | 135 | 6.45%, 3/15/29 | 119,475 |
| B1 | 387 | 6.50%, 1/15/28 | 339,593 |
| B+ | 445 ₃ | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 | 462,800 |
| B2 | 205 | Nortel Networks Corp., 6.875%, 9/01/23 (Canada) | 191,419 |
| | | PanAmSat Corp., | |
| Ba3 | 210 | 6.875%, 1/15/28 | 189,000 |
| B1 | 270 | 9.00%, 8/15/14 | 284,175 |
| NR | 600 ₂ | PF Net Communications, Inc., 13.75%, 5/15/10 | 60 |
| | | Qwest Corp., | |
| BB+ | 600 | 7.875%, 9/01/11 | 628,500 |
| BB+ | 230 ₄ | 8.16%, 6/15/13 | 250,700 |
| BB+ | 125 | 8.875%, 3/15/12 | 137,188 |
| | | Rogers Wireless, Inc., (Canada) | |
| BB+ | 35 | 7.25%, 12/15/12 | 36,138 |
| BB- | 395 | 8.00%, 12/15/12 | 414,256 |
| B+ | 375 ₃ | Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg) | 411,562 |
| Total Telecommunications | | | 5,726,118 |
| Transportation 2.9% | | | |
| Ba3 | 140 | American Airlines, Inc., 7.324%, 4/15/11 | 135,800 |
| B | 270 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada) | 274,725 |
| BB- | 75 ₃ | Hertz Corp., 8.875%, 1/01/14 | 79,781 |
| B3 | 430 | Horizon Lines LLC, 9.00%, 11/01/12 | 447,737 |
| B+ | 140 | OMI Corp., 7.625%, 12/01/13 | 143,850 |
| BB+ | 350 | Overseas Shipholding Group, Inc., 7.50%, 2/15/24 | 347,813 |
| Total Transportation | | | 1,429,706 |
| Total Corporate Bonds | | | 64,600,358 |
| Bank Loans 3.6% | | | |
| Consumer Products 1.0% | | | |
| | | Dunkin Brands, Inc., | |
| | 139 | LIBOR + 5.60%, 3/01/07 | 139,099 |
| | 351 | LIBOR + 4.30%, 3/01/07 | 349,626 |
| Total Consumer Products | | | 488,725 |
| Financial Institutions 2.6% | | | |
| | | Navistar Financial Corp., | |
| | 130 | LIBOR + 4.75%, 2/28/09 | 130,506 |
| | 787 | LIBOR + 5.00%, 2/28/09 | 789,681 |
| | 327 | NTL, Inc., LIBOR, 3/23/11 | 326,633 |
| Total Financial Institutions | | | 1,246,820 |
| Total Bank Loans | | | 1,735,545 |

| <u>Shares</u> | | |
|---------------|-------------------------------|---------|
| | Common Stocks 0.5% | |
| | Consumer Products 0.0% | |
| 14,9925 | Mattress Discounters Corp. | |
| | Technology 0.5% | |
| 68,358 | Globix Corp. | 231,050 |
| | Total Common Stocks | 231,050 |

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

| Units (000) | Description | Value |
|--|---|------------|
| Warrants 0.0% | | |
| 13,5,6,7 | Mattress Discounters Corp., expires 7/15/07, strike price \$0.01, 4.85 shares of 1 warrant | \$ |
| 54,6,7 | Neon Communications, Inc., expires 12/02/12 | 1 |
| 13,6,7 | PF. Net Communications, Inc., expires 5/15/10, strike price \$0.01, 36.87243 shares for 1 warrant | |
| Total Warrants | | 1 |
| Total Long-Term Investments (cost \$75,713,386 ⁹) | | 66,566,954 |

**Principal
Amount
(000)**

| | | |
|---|--|---------------|
| SHORT-TERM INVESTMENT 1.6% | | |
| U.S. Government and Agency Zero Coupon Bond 1.6% | | |
| \$ 800 ⁸ | Federal Home Loan Bank Discount Notes, 4.71%, 5/01/06 (cost \$800,000) | 800,000 |
| Total Investments 138.8% (cost \$76,513,386) | | \$ 67,366,954 |
| Liabilities in excess of other assets (38.8)% | | (18,847,047) |
| Net Assets 100% | | \$ 48,519,907 |

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

² Issuer is in default and/or bankruptcy.

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 31.0% of its net assets, with a current market value of \$15,021,505, in securities restricted as to resale.

⁴ Variable rate security. Rate shown is interest rate as of April 30, 2006.

⁵ Security is fair valued.

⁶ Non-income producing security.

⁷ Illiquid security. As of April 30, 2006, the Trust held less than 0.1% of its net assets, with a current market value of \$1 in these securities.

⁸ Rate shown is the yield to maturity as of April 30, 2006.

⁹ Cost for Federal income tax purposes is \$76,541,156. The net unrealized depreciation on a tax basis is \$9,174,202, consisting of \$1,191,253 gross unrealized appreciation and \$10,365,455 gross unrealized depreciation.

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, 2006

BlackRock Income Opportunity Trust (BNA)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|---|--------------|
| LONG-TERM INVESTMENTS 109.0% | | | |
| Mortgage Pass-Through Securities 11.0% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | \$ 1,106 ₂ | 4.359%, 1/01/35 | \$ 1,094,838 |
| | 2,039 ₂ | 5.152%, 1/01/35 | 1,988,766 |
| | | Federal National Mortgage Assoc., | |
| | 432 ₃ | 5.50%, 12/01/13-12/01/32 | 422,110 |
| | 36,745 | 5.50%, 5/18/35 | 36,008,454 |
| | 966 | 6.00%, 3/01/16-7/01/35 | 980,667 |
| | 187 | 7.00%, 2/01/24-10/01/28 | 191,804 |
| | 200 | TBA, 6.00%, 5/01/36 | 199,062 |
| | 114 | Government National Mortgage Assoc., 4/15/24-11/15/25 | 121,988 |
| Total Mortgage Pass-Through Securities | | | 41,007,689 |
| Federal Housing Administration Securities 1.2% | | | |
| | | General Motors Acceptance Corp. Projects, | |
| | 347 | Ser. 37, 7.43%, 5/01/22 | 346,626 |
| | 198 | Ser. 44, 7.43%, 8/01/22 | 197,358 |
| | | Merrill Projects, | |
| | 155 | Ser. 29, 7.43%, 10/01/20 | 154,921 |
| | 52 | Ser. 42, 7.43%, 9/01/22 | 52,347 |
| | 1,827 | Reilly Project, 7.40%, 4/01/21 | 1,823,416 |
| | 1,836 | Westmore Project, 7.25%, 4/01/21 | 1,823,301 |
| Total Federal Housing Administration Securities | | | 4,397,969 |
| Agency Multiple Class Mortgage Pass-Through Securities 9.6% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 3,572 | Ser. 82, Class HJ, 5.50%, 9/25/32 | 3,524,451 |
| | 6,000 | Ser. 2874, Class BC, 5.00%, 10/15/19 | 5,586,568 |
| | 1,390 | Ser. 2883, Class DR, 5.00%, 11/15/19 | 1,283,470 |
| | 3,744 | Ser. 2922, Class GA, 5.50%, 5/15/34 | 3,687,363 |
| | 2,057 | Ser. 2927, Class BA, 5.50%, 10/15/33 | 2,030,112 |
| | 2,018 | Ser. 2933 Class HD, 5.50%, 2/15/35 | 1,997,094 |
| | 1,725 | Ser. 2968, Class EG, 6.00%, 10/15/34 | 1,701,844 |
| | | Federal National Mortgage Assoc., | |
| | 3,687 | Ser. 5, Class PK, 5.00%, 12/25/34 | 3,597,355 |
| | 2,278 | Ser. 27, Class PC, 5.50%, 5/25/34 | 2,240,430 |
| | 1,855 ₂ | Ser. 118, Class FD, 5.359%, 12/25/33 | 1,865,828 |
| | 6,500 | TBA, 5.50%, 5/01/21 | 6,449,222 |
| | 1,751 | Government National Mortgage Assoc., 6.00%, 6/20/15 | 1,767,742 |
| Total Agency Multiple Class Mortgage Pass-Through Securities | | | 35,731,479 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities 2.4% | | | |
| AAA | 8,544 | Residential Funding Securities Corp., 8.50%, 5/25/33 | 9,042,261 |
| AAA | 112,4 | Summit Mortgage Trust, 6.241%, 12/28/12 | 10,531 |
| Total Non-Agency Multiple Class Mortgage Pass-Through Securities | | | 9,052,792 |
| Inverse Floating Rate Mortgage Securities 0.7% | | | |

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| | | |
|--------|---|-----------|
| | Federal Home Loan Mortgage Corp., | |
| 92 | Ser. 1043, Class H, 21.938%, 2/15/21 | 10,211 |
| 7492 | Ser. 1611, Class JC, 10.00%, 8/15/23 | 767,474 |
| | Federal National Mortgage Assoc., | |
| 1,8082 | Ser. 23, Class PS, 8.863%, 4/25/23 | 1,821,249 |
| 2 | Ser. 46, Class S, 1,381.156%, 5/25/21 | 1,979 |
| 2 | Ser. 49, Class S, 518.05%, 12/25/21 | 1,569 |
| 752 | Ser. 87, Class S, 13.515%, 8/25/21 | 89,439 |
| 2 | Ser. 145, Class S, 18.659%, 10/25/06 | 139 |
| | | <hr/> |
| | Total Inverse Floating Rate Mortgage Securities | 2,692,060 |
| | | <hr/> |

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|---|--------------|
| Asset-Backed Securities 9.7% | | | |
| AAA | \$ 3,025 | Capital Auto Receivables Asset Trust, 5.03%, 10/15/09 | \$ 3,009,403 |
| AAA | 3,125 | Citibank Credit Card Issuance Trust, 4.85%, 2/10/11 | 3,094,150 |
| | | Countrywide Asset-Backed Certificates, | |
| AAA | 2,818 ₂ | Ser. 15, Class 2AV1, 5.059%, 4/25/36 | 2,818,775 |
| AAA | 2,956 ₂ | Ser. 16, Class 4AV1, 5.059%, 1/25/35 | 2,957,068 |
| AAA | 3,150 | DaimlerChrysler Auto Trust, 5.00%, 5/08/10 | 3,137,101 |
| AAA | 3,400 | Ford Credit Auto Owner Trust, 5.05%, 11/15/09 | 3,388,514 |
| AAA | 3,075 | MBNA Credit Card Master Note Trust, 4.90%, 7/15/11 | 3,050,546 |
| AAA | 2,414 ₂ | Merrill Lynch Mortgage Investors, Inc., 5.069%, 9/25/36 | 2,415,206 |
| AAA | 2,884 ₂ | New Century Home Equity Loan Trust, 5.039%, 1/25/36 | 2,885,158 |
| | | SLM Student Loan Trust, | |
| AAA | 886 ₂ | Ser. 9, Class A2, 5.12%, 10/25/12 | 885,682 |
| AAA | 2,508 ₂ | Ser. 10, Class A1, 5.07%, 4/25/12 | 2,506,992 |
| AAA | 2,924 ₂ | Structured Asset Investment Loan Trust, 5.039%, 1/25/36 | 2,926,484 |
| AAA | 3,075 | USAA Auto Owner Trust, 5.01%, 9/15/10 | 3,061,598 |
| | | Total Asset-Backed Securities | 36,136,677 |
| Interest Only Asset-Backed Securities 1.2% | | | |
| AAA | 1,238 _{2,4} | Morgan Stanley Capital Trust I, 1.756%, 6/15/17 | 9,547 |
| | | Sterling Coofs Trust, | |
| NR | 28,253 | Ser. 1, 2.362%, 4/15/29 | 1,977,731 |
| NR | 32,945 | Ser. 2, 1.00%, 3/30/30 | 2,306,150 |
| | | Total Interest Only Asset-Backed Securities | 4,293,428 |
| Interest Only Mortgage-Backed Securities 0.8% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | | Ser. 176, Class M, 1,010.00%, 7/15/21 | 42 |
| | 2 | Ser. 192, Class U, 1,009.033%, 2/15/22 | 5 |
| | | Ser. 200, Class R, 98,500.338%, 12/15/22 | 190 |
| | 2 | Ser. 1054, Class I, 435.32%, 3/15/21 | 171 |
| | | Ser. 1056, Class KD, 1,084.50%, 3/15/21 | 1,139 |
| | | Ser. 1057, Class J, 1,008.001%, 3/15/21 | 2,311 |
| | 2 | Ser. 1148, Class E, 592.552%, 10/15/21 | 527 |
| | | Ser. 1179, Class O, 1,009.389%, 11/15/21 | 135 |
| | | Ser. 1221, Class H, 1,006.50%, 3/15/07 | 40 |
| | 224 | Ser. 1254, Class Z, 8.50%, 4/15/22 | 371 |
| | 427 | Ser. 1831, Class PG, 6.50%, 3/15/11 | 37,976 |
| | 7,231 | Ser. 2611, Class QI, 5.50%, 9/15/32 | 1,331,487 |
| | | Federal National Mortgage Assoc., | |
| | 109 | Ser. 5, Class H, 9.00%, 1/25/22 | 19,198 |
| | 8 | Ser. 7, Class 2, 8.50%, 4/01/17 | 1,562 |
| | 23 ₂ | Ser. 7, Class S, 584.13%, 3/25/21 | 2,740 |
| | 1 ₂ | Ser. 10, Class S, 565.227%, 5/25/21 | 7,496 |
| | 1 ₂ | Ser. 12, Class S, 597.224%, 5/25/21 | 6,263 |
| | 2 | Ser. 17, Class S, 570.485%, 6/25/21 | 3,720 |
| | | Ser. 33, Class PV, 1,078.42%, 10/25/21 | 12,487 |
| | | Ser. 38, Class N, 1,008.50%, 4/25/21 | 396 |
| | 4 | Ser. 46, Class H, 1,042.50%, 12/25/09 | 66,638 |
| | 475 ₂ | Ser. 50, Class SI, 1.20%, 4/25/23 | 14,401 |
| | | Ser. 84, Class H, 1,100.633%, 8/25/06 | 1 |
| | 13 | Ser. 89, Class 2, 8.00%, 6/01/18 | 2,747 |
| | 32,031 ₂ | Ser. 90, Class JH, 1.741%, 11/25/34 | 1,410,164 |
| | 4 | Ser. 94, Class 2, 9.50%, 8/01/21 | 1,033 |
| | | Ser. 99, Class L, 930.00%, 8/25/21 | 2,783 |
| | 3 | Ser. 123, Class M, 1,009.50%, 10/25/20 | 471 |
| | 2 | Ser. 136, Class S, 15.12%, 11/25/20 | 23,056 |

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| | | | |
|-----|----------------------|---|-----------|
| | | Ser. 139, Class PT, 648.35%, 10/25/21 | 3,551 |
| | 5 ₂ | Ser. 141, Class SA, 15.125%, 8/25/07 | 337 |
| | 5,729 _{2,4} | Goldman Sachs Mortgage Securities Corp., 0.999%, 2/19/25 | 121,316 |
| AAA | 3,044 ₂ | Salomon Brothers Mortgage Securities VII, 0.413%, 3/25/22 | 1,079 |
| | | | <hr/> |
| | | Total Interest Only Mortgage-Backed Securities | 3,075,833 |
| | | | <hr/> |

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|--|------------|
| Principal Only Mortgage-Backed Securities 0.1% | | | |
| \$ | 1223.5 | Federal Home Loan Mortgage Corp., Zero Coupon, 2/15/24 | \$ 108,061 |
| | | Federal National Mortgage Assoc., | |
| | 725 | Ser. 51, Class E, 8.00%, 2/25/23 | 55,783 |
| | 155 | Ser. 70, Class A, 7.00%, 5/25/23 | 13,510 |
| | 325 | Ser. 167, Class D, 8.50%, 10/25/17 | 30,576 |
| | 285 | Ser. 203, Class 1, 8.00%, 2/01/23 | 23,069 |
| | 185 | Ser. 228, Class 1, 7.00%, 5/01/23 | 14,511 |
| Total Principal Only Mortgage-Backed Securities | | | 245,510 |
| Commercial Mortgage-Backed Securities 4.4% | | | |
| AAA | 2,320 | Bear Stearns Commercial Mortgage Services, 4.945%, 2/11/41 | 2,235,900 |
| AAA | 2,970 | Credit Suisse First Boston Mortgage Securities Corp., 4.94%, 12/15/35 | 2,861,454 |
| AAA | 2,090 | First Union National Bank Commercial Mortgage Trust, 7.202%, 10/15/32 | 2,207,709 |
| AAA | 2,475 | General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., 4.547%, 12/10/41 | 2,346,609 |
| | | JP Morgan Chase Commercial Mortgage Securities Corp., | |
| AAA | 1,990 | Ser. C1, Class A3, 5.857%, 10/12/35 | 2,011,989 |
| AAA | 2,380 | Ser. CBX, Class A4, 4.529%, 1/12/37 | 2,261,743 |
| AAA | 2,530 | LB-UBS Commercial Mortgage Trust, 5.155%, 6/15/29 | 2,478,213 |
| Total Commercial Mortgage-Backed Securities | | | 16,403,617 |
| Collateralized Mortgage Obligation Residual Securities 0.0% | | | |
| Collateralized Mortgage Obligation Trust, | | | |
| AAA | | Ser. 40, Class R, 580.50%, 4/01/18 | 229 |
| AAA | | Ser. 42, Class R, 6,000.00%, 10/01/14 | 4,306 |
| | | Federal Home Loan Mortgage Corp., | |
| | | Ser. 19, Class R, 9,757.349%, 3/15/20 | 1,069 |
| | | Ser. 75, Class R, 9.50%, 1/15/21 | 3 |
| | | Ser. 75, Class RS, 16.26%, 1/15/21 | 3 |
| | | Ser. 173, Class R, 9.00%, 11/15/21 | 13 |
| | | Ser. 173, Class RS, 9.086%, 11/15/21 | 14 |
| NR | 6 | Painewebber CMO Trust, 13.80%, 9/01/18 | |
| Total Collateralized Mortgage Obligation Residual Securities | | | 5,637 |
| Collateralized Mortgage Obligation Securities 3.8% | | | |
| AAA | 2,620 | DLJ Commercial Mortgage Corp., 7.18%, 11/10/33 | 2,765,410 |
| | | Federal Home Loan Mortgage Corp., | |
| | 397 | Ser. 2582, Class TB, 3.50%, 10/15/21 | 395,782 |
| | 3,409 | Ser. 2806, Class VC, 6.00%, 12/15/19 | 3,395,696 |
| AA | 2,630 | First Union-Lehman Brothers-Bank of America, 6.778%, 11/18/35 | 2,800,649 |
| AAA | 2,310 | GE Capital Commercial Mortgage Corp., 6.269%, 12/10/35 | 2,368,997 |
| AAA | 2,580 | General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., 4.93%, 7/10/39 | 2,482,848 |
| Total Collateralized Mortgage Obligation Securities | | | 14,209,382 |
| Corporate Bonds 49.1% | | | |
| Aerospace & Defense 1.9% | | | |
| B+ | 100 | Armor Holdings, Inc., 8.25%, 8/15/13 | 106,750 |
| | | BE Aerospace, Inc., | |
| BB- | 390 | 8.50%, 10/01/10 | 415,837 |
| B | 145 | 8.875%, 5/01/11 | 151,344 |
| B- | 1,630 | DI Finance/DynCorp. Intl., 9.50%, 2/15/13 | 1,703,350 |
| B | 80 | DRS Technologies, Inc., 7.625%, 2/01/18 | 81,600 |

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| | | | |
|-----|-------|--|-----------|
| | | Raytheon Co., | |
| BBB | 712 | 6.15%, 11/01/08 | 723,993 |
| NR | 2,500 | 7.00%, 5/15/06 | 2,531,460 |
| BB | 100 | Sequa Corp., 8.875%, 4/01/08 | 104,500 |
| A+ | 1,250 | United Technologies Corp., 4.875%, 5/01/15 | 1,176,756 |

| | | | |
|---------------------------|--|--|-----------|
| Total Aerospace & Defense | | | 6,995,590 |
|---------------------------|--|--|-----------|

| | | | |
|------------------------|--------|------------------------------------|---------|
| Automotive 0.6% | | | |
| BB+ | 40 | ArvinMeritor, Inc., 8.75%, 3/01/12 | 40,900 |
| BB+ | 1704 | Autonation, Inc., | |
| | | 7.00%, 4/15/14 | 170,850 |
| BB+ | 1602,4 | 7.045%, 4/15/13 | 162,800 |

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|---|------------|
| Automotive (cont d) | | | |
| | | Avis Budget Car Rental LLC, | |
| BB- | \$ 302.4 | 7.576%, 5/15/14 | \$ 30,863 |
| BB- | 75.4 | 7.75%, 5/15/16 | 76,500 |
| CCC | 100 | Dura Operating Corp., 8.625%, 4/15/12 | 85,000 |
| B | 770 | General Motors Corp., 8.25%, 7/15/23 | 558,250 |
| B- | 35 | Goodyear Tire & Rubber Co., 7.857%, 8/15/11 | 34,475 |
| B+ | 345 | Lear Corp., 8.11%, 5/15/09 | 338,962 |
| CCC+ | 520 | Metaldyne Corp., 10.00%, 11/01/13 | 501,800 |
| B | 110 | Tenneco, Inc., 8.625%, 11/15/14 | 111,375 |
| Total Automotive | | | 2,111,775 |
| Basic Materials 3.4% | | | |
| B+ | 70 | Abitibi-Consolidated Co., 8.375%, 4/01/15 (Canada) | 70,700 |
| B+ | 955 | AK Steel Corp., 7.75%, 6/15/12 | 966,937 |
| B | 802.4 | BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 10.577%, 7/15/10 | 81,800 |
| BB- | 902 | Bowater, Inc., 7.91%, 3/15/10 | 90,900 |
| NR | 3,185 | Caraustar Industries, Inc., 9.875%, 4/01/11 | 3,352,212 |
| BB+ | 30 | Chemtura Corp., 6.875%, 6/01/16 | 29,925 |
| B+ | 80 | Domtar, Inc., 7.125%, 8/15/15 (Canada) | 72,600 |
| B+ | 170 | Donohue Forest Products, 7.625%, 5/15/07 (Canada) | 171,488 |
| BB- | 300 | Equistar Chemicals LP/Equistar Funding Corp., 10.625%, 5/01/11 | 326,250 |
| | | Huntsman LLC, | |
| B2 | 72 | 11.50%, 7/15/12 | 82,440 |
| Ba3 | 230 | 11.625%, 10/15/10 | 259,325 |
| B2 | 235.2 | 12.318%, 7/15/11 | 246,163 |
| BB | 70 | IMC Global, Inc., 10.875%, 6/01/08 | 75,425 |
| B- | 750.4 | Ineos Group Holdings PLC, 8.50%, 2/15/16 (United Kingdom) | 709,687 |
| CCC+ | 1,150 | Innophos, Inc., 8.875%, 8/15/14 | 1,184,500 |
| BBB+ | 135 | Ispat Inland ULC, 9.75%, 4/01/14 (Canada) | 151,538 |
| | | Lyondell Chemical Co., | |
| BB+ | 130 | 10.50%, 6/01/13 | 145,600 |
| BB+ | 1,785 | 11.125%, 7/15/12 | 1,981,350 |
| BB+ | 465 | Ser. A, 9.625%, 5/01/07 | 480,113 |
| B- | 60 | Nalco Co., 8.875%, 11/15/13 | 61,950 |
| B3 | 295 | NewPage Corp., 10.00%, 5/01/12 | 316,388 |
| BB+ | 490.2 | Nova Chemicals Corp., 8.405%, 11/15/13 (Canada) | 493,062 |
| Ba3 | 1,000 | Oregon Steel Mills, Inc., 10.00%, 7/15/09 | 1,058,750 |
| | | Rhodia SA, (France) | |
| CCC+ | 204 | 8.875%, 6/01/11 | 211,650 |
| B3 | 26 | 10.25%, 6/01/10 | 29,055 |
| BBB | 170 | Teck Cominco Ltd., 6.125%, 10/01/35 (Canada) | 157,276 |
| Total Basic Materials | | | 12,807,084 |
| Building & Development 0.6% | | | |
| B- | 80 | Ahern Rentals, Inc., 9.25%, 8/15/13 | 83,400 |
| B2 | 230.4 | Compression Polymers Corp., 10.50%, 7/01/13 | 235,750 |
| B- | 780 | ERICO Intl. Corp., 8.875%, 3/01/12 | 803,400 |
| B- | 695 | Goodman Global Holding Co., Inc., 7.875%, 12/15/12 | 696,737 |
| | | North American Energy Partners, Inc., (Canada) | |
| Caa1 | 55 | 8.75%, 12/01/11 | 53,763 |
| B | 300 | 9.00%, 6/01/10 | 318,000 |
| Total Building & Development | | | 2,191,050 |
| Consumer Products 2.1% | | | |

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| | | | |
|------------------------------------|------|---|---------|
| B3 | 95 | ALH Finance LLC, 8.50%, 1/15/13 | 93,100 |
| | | Cenveo Corp., | |
| B- | 275 | 7.875%, 12/01/13 | 268,125 |
| B+ | 575 | 9.625%, 3/15/12 | 615,250 |
| BBB+ | 560 | Federated Department Stores, Inc., 6.79%, 7/15/27 | 556,760 |
| B- | 335 | Finlay Fine Jewelry Corp., 8.375%, 6/01/12 | 293,963 |
| B | 90 | Gold Kist, Inc., 10.25%, 3/15/14 | 94,950 |
| B- | 8554 | Knowledge Learning Corp., Inc., 7.75%, 2/01/15 | 818,662 |
| See Notes to Financial Statements. | | | |

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BlackRock Income Opportunity Trust (BNA) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|------------|
| Consumer Products (cont d) | | | |
| B- | \$ 380 | Lazydays RV Center, Inc., 11.75%, 5/15/12 | \$ 380,475 |
| B | 470 ₂ | Levi Strauss & Co., 9.74%, 4/01/12 | 489,975 |
| CCC- | 150 | Movie Gallery, Inc., 11.00%, 5/01/12 | 78,750 |
| B3 | 50 _{2,4} | Nutro Products, Inc., 9.23%, 10/15/13 | 51,000 |
| AA- | 3,000 | Procter & Gamble Co., 6.875%, 9/15/09 | 3,140,989 |
| BB- | 300 | Quiksilver, Inc., 6.875%, 4/15/15 | 289,500 |
| B- | 790 ₄ | Rite Aid Corp., 6.125%, 12/15/08 | 776,175 |
| Total Consumer Products | | | 7,947,674 |
| Containers & Packaging 1.2% | | | |
| B3 | 240 ₄ | Covalence Specialty Materials Corp., 10.25%, 3/01/16 | 248,400 |
| B1 | 150 ₄ | Crown Americas LLC & Crown Americas Capital Corp., 7.75%, 11/15/15 | 153,375 |
| BB- | 1,850 | Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09 | 1,924,000 |
| B- | 85 ₄ | Packaging Dynamics Finance Corp., 10.00%, 5/01/16 | 86,700 |
| CCC+ | 430 ₄ | Pregis Corp., 12.375%, 10/15/13 | 450,963 |
| B+ | 280 | Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11 | 287,700 |
| B+ | 1,240 | Stone Container Corp., 9.25%, 2/01/08 | 1,288,050 |
| Total Containers & Packaging | | | 4,439,188 |
| Ecological Services & Equipment 0.9% | | | |
| BB- | 255 | Allied Waste NA, Inc., 5.75%, 2/15/11 | 243,525 |
| B | 2,250 | Casella Waste Systems, Inc., 9.75%, 2/01/13 | 2,393,438 |
| CCC | 600 | Waste Services, Inc., 9.50%, 4/15/14 | 622,500 |
| Total Ecological Services & Equipment | | | 3,259,463 |
| Energy 5.0% | | | |
| ANR Pipeline Co., | | | |
| B | 145 | 7.375%, 2/15/24 | 148,988 |
| B | 565 | 9.625%, 11/01/21 | 677,294 |
| B2 | 315 | Aquila Finance Corp., 7.75%, 6/15/11 (Canada) | 326,025 |
| B | 190 ₄ | Chaparral Energy, Inc., 8.50%, 12/01/15 | 195,700 |
| BB | 20 ₄ | Chesapeake Energy Corp., 6.875%, 11/15/20 | 19,700 |
| B- | 130 | Clayton Williams Energy, Inc., 7.75%, 8/01/13 | 122,525 |
| CMS Energy Corp., | | | |
| BB- | 35 | 7.50%, 1/15/09 | 35,963 |
| BB- | 115 | 8.50%, 4/15/11 | 123,338 |
| BB- | 30 | 9.875%, 10/15/07 | 31,763 |
| BB- | 180 | Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France) | 185,850 |
| Compton Petroleum Finance Corp., | | | |
| B | 135 | 7.625%, 12/01/13 | 133,819 |
| B | 190 ₄ | 7.625%, 12/01/13 (Canada) | 188,337 |
| A1 | 1,970 ₂ | ConocoPhillips Australia Funding Co., 5.128%, 4/09/09 | 1,969,382 |
| B2 | 445 | Dresser, Inc., 9.375%, 4/15/11 | 466,694 |
| B | 200 | Dynergy Danskammer LLC, 7.27%, 11/08/10 | 204,000 |
| El Paso Corp., | | | |
| B- | 120 | 7.80%, 8/01/31 | 119,400 |
| B- | 100 ₄ | 9.625%, 5/15/12 | 110,500 |
| B- | 125 ₄ | 10.75%, 10/01/10 | 139,688 |
| El Paso Natural Gas Co., | | | |
| B | 1,000 | 7.625%, 8/01/10 | 1,032,500 |
| B | 150 | 8.375%, 6/15/32 | 166,125 |
| Ba2 | 258 | Elwood Energy LLC, 8.159%, 7/05/26 | 272,187 |
| A- | 425 | EnCana Corp., 6.50%, 8/15/34 (Canada) | 432,662 |
| B- | 365 | Exco Resources, Inc., 7.25%, 1/15/11 | 360,437 |

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| | | | |
|------|------|--|---------|
| BBB- | 480 | FirstEnergy Corp., 6.45%, 11/15/11 | 494,971 |
| AA- | 575 | Florida Power & Light Co., 4.95%, 6/01/35 | 479,969 |
| BB | 90 | Grant Prideco, Inc., 6.125%, 8/15/15 | 86,400 |
| BBB+ | 190 | Halliburton Co., 7.60%, 8/15/96 | 204,450 |
| | | Hilcorp Energy I LP/Hilcorp Finance Corp., | |
| B | 2554 | 7.75%, 11/01/15 | 251,175 |
| B | 1364 | 10.50%, 9/01/10 | 148,240 |
| B- | 215 | KCS Energy, Inc., 7.125%, 4/01/12 | 216,612 |

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|--------------|
| Energy (cont d) | | | |
| BBB+ | \$ 1,250 | Kinder Morgan Energy Partners LP, 7.30%, 8/15/33 | \$ 1,321,926 |
| BBB | 1,000 | Kinder Morgan, Inc., 6.50%, 9/01/12 | 1,028,411 |
| B+ | 112 | Midwest Generation LLC, 8.56%, 1/02/16 | 119,902 |
| | | Mirant Americas Generation LLC, | |
| B | 50 | 8.30%, 5/01/11 | 51,625 |
| B | 110 | 8.50%, 10/01/21 | 110,825 |
| B | 250 | 9.125%, 5/01/31 | 262,500 |
| B2 | 1,020 | Mission Energy Holdings Co., 13.50%, 7/15/08 | 1,160,250 |
| | | NRG Energy, Inc., | |
| B1 | 50 | 7.25%, 2/01/14 | 50,250 |
| B1 | 285 | 7.375%, 2/01/16 | 287,137 |
| B- | 1104 | Ocean Rig AS, 8.375%, 7/01/13 (Norway) | 115,775 |
| B- | 140 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | 159,075 |
| Baa2 | 650 | Progress Energy, Inc., 7.75%, 3/01/31 | 739,631 |
| | | Reliant Energy, Inc., | |
| BB- | 325 | 6.75%, 12/15/14 | 295,750 |
| BB- | 40 | 9.25%, 7/15/10 | 40,700 |
| A- | 175 | Scottish Power PLC, 5.375%, 3/15/15 (United Kingdom) | 167,465 |
| BBB+ | 65 | Talisman Energy, Inc., 5.85%, 2/01/37 (Canada) | 59,314 |
| B- | 3604 | Targa Resources, Inc., 8.50%, 11/01/13 | 365,400 |
| AA | 325 | Texaco Capital, Inc., 8.875%, 9/01/21 | 423,674 |
| A2 | 600 | Transcanada Pipelines Ltd., 5.85%, 3/15/36 (Canada) | 566,830 |
| BBB- | 30 | Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26 | 30,750 |
| B3 | 1204 | Verasun Energy Corp., 9.875%, 12/15/12 | 127,800 |
| B2 | 55 | Whiting Petroleum Corp., 7.00%, 2/01/14 | 54,450 |
| BB+ | 610 | Williams Cos., Inc., 8.75%, 3/15/32 | 701,500 |
| BBB- | 1,075 | XTO Energy, Inc., 6.10%, 4/01/36 | 1,014,373 |
| Total Energy | | | 18,600,007 |
| Entertainment & Leisure 1.8% | | | |
| B3 | 1854 | AMC Entertainment, Inc., 11.00%, 2/01/16 | 197,950 |
| B- | 250 | Gaylord Entertainment Co., 6.75%, 11/15/14 | 239,375 |
| B3 | 3754 | Greektown Holdings LLC, 10.75%, 12/01/13 | 392,813 |
| Ba3 | 1,000 | MGM Mirage, 9.75%, 6/01/07 | 1,037,500 |
| BB+ | 2,000 | Park Place Entertainment Corp., 8.875%, 9/15/08 | 2,120,000 |
| B | 205 | Poster Financial Group, Inc., 8.75%, 12/01/11 | 216,275 |
| B+ | 1104 | San Pasqual Casino, 8.00%, 9/15/13 | 111,100 |
| BB- | 290 | Seneca Gaming Corp., 7.25%, 5/01/12 | 290,000 |
| BB+ | 1,930 | Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 5/01/12 | 2,069,925 |
| B+ | 25 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 24,250 |
| Total Entertainment & Leisure | | | 6,699,188 |
| Financial Institutions 16.4% | | | |
| BB | 350 | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 348,250 |
| | | Bank of America Corp., | |
| Aa2 | 2,000 | 4.50%, 8/01/10 | 1,935,859 |
| Aa3 | 2,450 | 7.80%, 2/15/10 | 2,645,645 |
| AA+ | 5,4652 | Barclays Bank PLC NY, 4.90%, 3/13/09 | 5,465,000 |
| B | 200 | BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg) | 220,000 |
| A+ | 500 | Bear Stearns Co., Inc., 6.50%, 5/01/06 | 500,019 |
| AAA | 2,525 | Berkshire Hathaway Finance Corp., 3.375%, 10/15/08 | 2,419,385 |
| | | Citigroup, Inc., | |
| AA+ | 5,975 | 4.125%, 2/22/10 | 5,715,314 |
| AA+ | 550 | 6.875%, 2/15/98 | 572,708 |
| | | Credit Suisse First Boston, Inc., | |
| AA- | 7003 | 6.125%, 11/15/11 | 718,902 |

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| | | | |
|-----|------------------|--|-----------|
| AA- | 1,000 | 7.125%, 7/15/32 | 1,121,624 |
| BB | 1,090 | Crum & Forster Holdings Corp., 10.375%, 6/15/13 | 1,133,600 |
| AA- | 950 ₂ | Deutsche Bank AG, 3.843%, 3/15/07 | 934,800 |
| B+ | 110 | E*Trade Financial Corp., 7.375%, 9/15/13 | 111,925 |
| BB | 180 | Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada) | 171,000 |

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BlackRock Income Opportunity Trust (BNA) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|--|------------|
| Financial Institutions (cont d) | | | |
| | | Fort Irwin Land LLC, | |
| AA | \$ 780 ₄ | Ser. A, Class II, 5.30%, 12/15/35 | \$ 694,512 |
| Aaa | 575 ₄ | Ser. A-1, 5.03%, 12/15/25 | 514,366 |
| | | General Electric Capital Corp., | |
| AAA | 3,670 ₂ | 3.45%, 1/15/08 | 3,656,605 |
| AAA | 3,000 | 6.75%, 3/15/32 | 3,230,951 |
| BB | 510 | General Motors Acceptance Corp., 6.875%, 8/28/12 | 471,631 |
| AA- | 1,000 | Goldman Sachs Group, Inc., 6.60%, 1/15/12 | 1,041,824 |
| AA- | 1,035 | Household Finance Corp., 6.375%, 10/15/11 | 1,071,076 |
| B- | 360 | K&F Acquisition, Inc., 7.75%, 11/15/14 | 368,100 |
| AAA | 3,000 | KFW Intl. Finance, Inc., 5.25%, 6/28/06 | 2,999,748 |
| A+ | 1,500 | Lehman Brothers Holdings, Inc., 6.625%, 1/18/12 | 1,568,792 |
| AA- | 4,840 ₂ | Morgan Stanley Group, Inc., 4.91%, 3/07/08 | 4,838,551 |
| B2 | 685 ₄ | Nell AF SARL, 8.375%, 8/15/15 (Luxembourg) | 678,150 |
| AAA | 6,100 _{2,4} | Rabobank Nederland Global, 5.01%, 4/06/09 | 6,098,503 |
| | | Rainbow National Services LLC, | |
| B+ | 225 ₄ | 8.75%, 9/01/12 | 240,188 |
| B+ | 1,650 ₄ | 10.375%, 9/01/14 | 1,852,125 |
| AA- | 395 ₂ | RBS Capital Trust I, 4.709%, 12/29/49 | 362,031 |
| Caa1 | 775 | Standard Aero Holdings, Inc., 8.25%, 9/01/14 | 685,875 |
| A+ | 550 ₂ | UBS Capital IX, 6.189%, 3/29/49 | 544,660 |
| AA | 2,000 ₂ | UBS Preferred Funding Trust I, 8.622%, 10/29/49 | 2,219,854 |
| B- | 50 ₂ | Universal City Florida Holding Co. I/II, 9.899%, 5/01/10 | 51,875 |
| A+ | 580 ₂ | Wachovia Capital Trust III, 5.80%, 3/15/42 | 578,007 |
| Aa1 | 1,000 | Wells Fargo & Co., 4.625%, 8/09/10 | 970,268 |
| Aa1 | 2,000 | Wells Fargo Bank, 7.55%, 6/21/10 | 2,152,407 |
| Aa3 | 50 | Western Financial Bank, 9.625%, 5/15/12 | 55,500 |
| Total Financial Institutions | | | 60,959,630 |
| Health Care 0.6% | | | |
| B | 475 ₄ | Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada) | 477,375 |
| NR | 20 ₆ | Curative Health Services, Inc., 10.75%, 5/01/11 | 12,500 |
| CCC | 275 | MedQuest, Inc., 11.875%, 8/15/12 | 229,625 |
| B3 | 210 | Select Medical Corp., 7.625%, 2/01/15 | 191,625 |
| B | 475 | Tenet Healthcare Corp., 6.875%, 11/15/31 | 390,688 |
| A | 350 | UnitedHealth Group, Inc., 5.80%, 3/15/36 | 319,940 |
| B- | 450 | Universal Hospital Services, Inc., 10.125%, 11/01/11 | 468,563 |
| A- | 120 | WellPoint, Inc., 5.85%, 1/15/36 | 110,356 |
| Total Health Care | | | 2,200,672 |
| Industrials 1.6% | | | |
| BBB- | 2,000 | Briggs & Stratton Corp., 8.875%, 3/15/11 | 2,200,000 |
| B+ | 1,306 | Manitowoc, Inc., 10.50%, 8/01/12 | 1,431,703 |
| B- | 470 | NationsRent Cos., Inc., 9.50%, 5/01/15 | 508,775 |
| CCC+ | 465 | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 439,425 |
| B3 | 530 ₄ | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 561,800 |
| CCC+ | 150 | Trimas Corp., 9.875%, 6/15/12 | 141,750 |
| Caa1 | 770 | United Rentals NA, Inc., 7.00%, 2/15/14 | 741,125 |
| Total Industrials | | | 6,024,578 |
| Media 5.6% | | | |
| | | Affinion Group, Inc., | |
| B- | 395 ₄ | 10.125%, 10/15/13 | 398,704 |
| B- | 220 ₄ | 11.50%, 10/15/15 | 225,500 |

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| | | | |
|------|-------|--|-----------|
| B- | 460 | Allbritton Communications Co., 7.75%, 12/15/12 | 462,300 |
| CCC | 340 | American Media Operations, Inc., 10.25%, 5/01/09 | 320,875 |
| | | AOL Time Warner, Inc., | |
| BBB+ | 1,635 | 7.57%, 2/01/24 | 1,730,167 |
| BBB+ | 3,000 | 9.125%, 1/15/13 | 3,434,505 |
| BBB+ | 1,415 | AT&T Broadband Corp., 8.375%, 3/15/13 | 1,583,375 |
| BBB | 554 | BSKYB Finance UK PLC, 6.50%, 10/15/35 (United Kingdom) | 51,323 |
| B+ | 1612 | Cablevision Systems Corp., 9.62%, 4/01/09 | 170,660 |

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BlackRock Income Opportunity Trust (BNA) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|-------------------------|------------------------|---|-------------------|
| Media (cont d) | | | |
| | | Charter Communications Holdings II, LLC/Charter Communications Holdings II Capital Corp., | |
| Caa1 | \$ 645 | 10.25%, 9/15/10 | \$ 653,062 |
| Caa1 | 1804 | 10.25%, 9/15/10 | 180,675 |
| BBB+ | 1,000 | Comcast Cable Communications, Inc., 6.75%, 1/30/11 | 1,040,832 |
| BB- | 300 | CSC Holdings, Inc., 7.875%, 12/15/07 | 306,000 |
| | | Echostar DBS Corp., | |
| BB- | 180 | 5.75%, 10/01/08 | 177,300 |
| BB- | 754 | 7.125%, 2/01/16 | 73,125 |
| BB- | 1352 | 8.24%, 10/01/08 | 137,700 |
| B | 250 | General Cable Corp., 9.50%, 11/15/10 | 269,375 |
| B+ | 200 | Medianews Group, Inc., 6.875%, 10/01/13 | 182,000 |
| B2 | 1904 | Network Communications, Inc., 10.75%, 12/01/13 | 195,225 |
| | | News America Holdings, Inc., | |
| BBB | 145 | 8.15%, 10/17/36 | 161,888 |
| BBB | 2,475 | 8.45%, 8/01/34 | 2,835,708 |
| B3 | 330 | Nexstar Finance, Inc., 7.00%, 1/15/14 | 310,200 |
| B2 | 5002,4 | Paxson Communications Corp., 8.318%, 1/15/12 | 513,125 |
| | | Primedia, Inc., | |
| B2 | 90 | 8.00%, 5/15/13 | 82,125 |
| B2 | 4602 | 10.545%, 5/15/10 | 471,500 |
| BB- | 2854 | Quebecor World, Inc., 8.75%, 3/15/16 (Canada) | 276,415 |
| B | 8754 | RH Donnelley Corp., 8.875%, 1/15/16 | 900,156 |
| Caa1 | 130 | Sirius Satellite Radio, Inc., 9.625%, 8/01/13 | 127,075 |
| BBB+ | 1,495 | TCI Communications, Inc., 8.75%, 8/01/15 | 1,723,812 |
| CCC+ | 904 | Unity Media GmbH, 10.375%, 2/15/15 (Germany) | 89,100 |
| | | Vertis, Inc., | |
| B3 | 570 | 9.75%, 4/01/09 | 581,400 |
| CCC | 255 | 10.875%, 6/15/09 | 244,800 |
| Caa2 | 965 | Young Broadcasting, Inc., 10.00%, 3/01/11 | 885,387 |
| | | Total Media | 20,795,394 |
| Real Estate 1.4% | | | |
| BBB+ | 1,000 | AvalonBay Communities, Inc., 6.625%, 9/15/11 | 1,043,443 |
| | | EOP Operating LP, | |
| BBB | 850 | 4.65%, 10/01/10 | 814,534 |
| BBB | 1,070 | 7.25%, 6/15/28 | 1,104,542 |
| | | Rouse Co., | |
| BB+ | 725 | 3.625%, 3/15/09 | 674,476 |
| BB+ | 1,715 | 5.375%, 11/26/13 | 1,586,835 |
| | | Total Real Estate | 5,223,830 |
| Technology 1.8% | | | |
| CCC+ | 430 | Amkor Technology, Inc., 9.25%, 2/15/08 | 453,650 |
| B+ | 555 | Celestica, Inc., 7.625%, 7/01/13 (Canada) | 555,000 |
| B+ | 1004 | Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea) | 110,375 |
| | | MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., | |
| B2 | 15 | 8.00%, 12/15/14 (Luxembourg) | 13,950 |
| Ba3 | 2902 | 8.16%, 12/15/11 (Luxembourg) | 291,450 |
| BB+ | 2,000 | Seagate Technology Holdings, 8.00%, 5/15/09 (Cayman Islands) | 2,070,000 |
| B2 | 2104 | Sensata Technologies BV, 8.00%, 5/01/14 | 212,100 |
| CCC+ | 2954 | SS&C Technologies, Inc., 11.75%, 12/01/13 | 314,912 |
| | | STATS ChipPAC Ltd., | |
| BB | 350 | 6.75%, 11/15/11 (Singapore) | 342,125 |
| BB | 50 | 7.50%, 7/19/10 (Singapore) | 50,625 |
| | | Sungard Data Systems, Inc., | |

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| | | | |
|------------------|--------------------|---|-----------|
| B- | 105 ₄ | 9.125%, 8/15/13 | 112,350 |
| B- | 315 _{2,4} | 9.431%, 8/15/13 | 335,475 |
| B- | 625 ₄ | 10.25%, 8/15/15 | 668,750 |
| B | 960 | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 | 967,200 |
| B- | 390 | UGS Corp., 10.00%, 6/01/12 | 427,050 |
| Total Technology | | | 6,925,012 |

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|--|-------------|
| Telecommunications 3.7% | | | |
| A | \$ 1,700 | Bellsouth Telecommunications, 6.65%, 12/15/95 | \$ 775,450 |
| BB- | 270 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 275,400 |
| A- | 325 | Deutsche Telekom Intl. Finance BV, 5.75%, 3/23/16 | 313,882 |
| B3 | 170 ₄ | Hawaiian Telecom Communications, Inc., 10.789%, 5/01/13 | 175,100 |
| | | Intelsat Ltd., (Bermuda) | |
| B2 | 70 | 8.25%, 1/15/13 | 71,400 |
| B2 | 300 | 8.625%, 1/15/15 | 312,375 |
| B2 | 315 ₂ | 9.614%, 1/15/12 | 320,512 |
| | | Lucent Technologies, Inc., | |
| B1 | 170 | 6.45%, 3/15/29 | 150,450 |
| B1 | 895 | 6.50%, 1/15/28 | 785,362 |
| B+ | 935 ₄ | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 | 972,400 |
| B2 | 80 | Nortel Networks Corp., 6.875%, 9/01/23 (Canada) | 74,700 |
| B1 | 160 | PanAmSat Corp., 9.00%, 8/15/14 | 168,400 |
| | | Qwest Corp., | |
| BB+ | 55 | 7.875%, 9/01/11 | 57,612 |
| BB+ | 375 ₂ | 8.16%, 6/15/13 | 408,750 |
| | | Sprint Capital Corp., | |
| A- | 1,205 | 6.875%, 11/15/28 | 1,239,124 |
| A- | 1,250 | 8.75%, 3/15/32 | 1,551,730 |
| A+ | 575 | Verizon Global Funding Corp., 7.75%, 6/15/32 | 629,203 |
| | | Verizon Maryland, Inc., | |
| A+ | 540 | 5.125%, 6/15/33 | 414,461 |
| A+ | 1,355 | Ser. A, 6.125%, 3/01/12 | 1,348,822 |
| A+ | 750 | Verizon Virginia, Inc., 4.625%, 3/15/13 | 674,301 |
| | | Vodafone Group PLC, | |
| A+ | 1,615 ₂ | 5.05%, 12/28/07 (United Kingdom) | 1,615,536 |
| A+ | 1,000 | 7.75%, 2/15/10 (United Kingdom) | 1,069,713 |
| B+ | 360 ₄ | Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg) | 395,100 |
| Total Telecommunications | | | 13,799,783 |
| Transportation 0.5% | | | |
| Ba3 | 120 | American Airlines, Inc., 7.324%, 4/15/11 | 116,400 |
| A- | 1,000 | Canadian National Railway Co., 6.375%, 10/15/11 (Canada) | 1,040,115 |
| B | 450 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada) | 457,875 |
| BB- | 70 ₄ | Hertz Corp., 8.875%, 1/01/14 | 74,462 |
| B3 | 47 | Horizon Lines LLC, 9.00%, 11/01/12 | 48,939 |
| B+ | 60 | OMI Corp., 7.625%, 12/01/13 | 61,650 |
| Total Transportation | | | 1,799,441 |
| Total Corporate Bonds | | | 182,779,359 |
| U.S. Government and Agency Securities 15.0% | | | |
| | | Overseas Private Investment Corp., | |
| | 336 | 4.09%, 5/29/12 | 295,197 |
| | 939 ₂ | 4.30%, 5/29/12 | 845,550 |
| | 702 | 4.64%, 5/29/12 | 640,028 |
| | 396 | 4.68%, 5/29/12 | 351,191 |
| | 2,996 | 4.87%, 5/29/12 | 2,757,196 |
| | 3,706 ₂ | 5.40%, 5/29/12 | 3,558,763 |
| | 6,055 ₇ | Resolution Funding Corp., Zero Coupon, 4/15/30 | 1,679,507 |
| | 1,152 | Small Business Administration, 6.95%, 11/01/16 | 1,187,220 |
| | | Tennessee Valley Authority, | |
| | 1,800 | Ser. C, 5.88%, 4/01/36 | 1,860,098 |

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| | | |
|-----------------------|--|-------------|
| 2,900 | Ser. D, 4.875%, 12/15/16 | 2,861,489 |
| | U.S. Treasury Bonds, | |
| 3,930 | 5.375%, 2/15/31 | 3,991,406 |
| 32,000 ^{3,7} | 6.00%, 2/15/26 | 34,664,999 |
| 2,000 ⁷ | U.S. Treasury Strip Principal, Zero Coupon, 11/15/21 | 876,250 |
| | | <hr/> |
| | Total U.S. Government and Agency Securities | 55,568,894 |
| | | <hr/> |
| | Total Long-Term Investments (cost \$414,654,362) | 405,600,326 |
| | | <hr/> |

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

| Principal Amount (000) | Description | Value |
|--|---|----------------|
| SHORT-TERM INVESTMENTS 0.6% | | |
| U.S. Government and Agency Zero Coupon Bonds 0.6% | | |
| \$ 500 ₈ | Federal Home Loan Bank Discount Notes, 4.71%, 5/01/06 | \$ 500,000 |
| 1,700 _{3,8} | U.S. Treasury Bills, 4.502%, 5/04/06 | 1,699,365 |
| Total Short-Term Investments (cost \$2,199,365) | | 2,199,365 |
| Notional Amount (000) | | |
| OUTSTANDING OPTIONS PURCHASED 0.3% | | |
| Interest Rate Swaps, | | |
| 5,700 | Trust pays 3-month LIBOR, Trust receives 5.26%, expires 3/02/16 | 161,880 |
| 5,700 | Trust pays 3-month LIBOR, Trust receives 5.50%, expires 12/11/15 | 253,650 |
| 5,700 | Trust pays 5.26%, Trust receives 3-month LIBOR, expires 3/02/16 | 335,160 |
| 5,700 | Trust pays 5.50%, Trust receives 3-month LIBOR, expires 12/11/15 | 408,690 |
| Outstanding Options Purchased (cost \$1,270,530) | | 1,159,380 |
| Total investments before TBA sale commitment and outstanding options written 109.9% (cost \$418,124,258 ⁹) | | 408,959,071 |
| Principal Amount (000) | | |
| (27,300) | TBA SALE COMMITMENT (7.1)% Federal National Mortgage Assoc. TBA, 5.50%, 5/01/36 (proceeds \$26,515,125) | (26,506,607) |
| Contracts/ Notional Amount (000) | | |
| OUTSTANDING OPTIONS WRITTEN (0.7)% | | |
| Interest Rate Swaps, | | |
| (5,700) | Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08 | (320,055) |
| (5,700) | Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08 | (99,009) |
| (14,200) | Trust pays 3-month LIBOR, Trust receives 4.725%, expires 6/13/07 | (998,118) |
| (14,200) | Trust pays 4.725%, Trust receives 3-month LIBOR, expires 6/13/07 | (64,752) |
| (12,400) | Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10 | (452,600) |
| (12,400) | Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10 | (559,240) |
| (78) | U.S. Treasury Notes Future, expiring 5/26/06 | (59,109) |
| (70) | U.S. Treasury Notes Future, expiring 8/25/06 | (47,578) |
| Total outstanding options written (premium received \$2,950,732) | | (2,600,461) |
| Total Investments net of TBA sale commitment and outstanding options written 102.1% | | \$ 379,852,003 |

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| | |
|--|-----------------------|
| Liabilities in excess of other assets (2.1)% | (7,725,147) |
| Net Assets 100% | \$ 372,126,856 |

-
- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Variable rate security. Rate shown is interest rate as of April 30, 2006.
- 3 Security, or a portion thereof, pledged as collateral with a value of \$4,530,746 on 1,554 long U.S. Treasury Bond futures contracts expiring June 2006 to September 2006, 382 long U.S. Treasury Note futures contracts expiring September 2006, 64 short Eurodollar futures contracts expiring June 2006 to September 2006 and 1,051 short U.S. Treasury Note futures contracts expiring September 2006. The notional value of such contracts on April 30, 2006 was \$81,183,353, with an unrealized gain of \$490,139.
- 4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 6.4% of its net assets, with a current market value of \$23,950,488, in securities restricted as to resale.
- 5 Rate shown is interest rate or effective yield as of April 30, 2006 of the underlying collateral.
- 6 Issuer is in default and/or bankruptcy.
- 7 Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.
- 8 Rate shown is the yield to maturity as of April 30, 2006.
- 9 Cost for Federal income tax purposes is \$421,002,197. The net unrealized depreciation on a tax basis is \$12,043,126, consisting of \$2,236,259 gross unrealized appreciation and \$14,279,385 gross unrealized depreciation.
- A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

KEY TO ABBREVIATIONS

TBA To Be Announced

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock Income Trust Inc. (BKT)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|--------------|
| LONG-TERM INVESTMENTS 118.2% | | | |
| Mortgage Pass-Through Securities 27.1% | | | |
| AAA | \$ 3,756 ₂ | CWALT, Inc., 5.689%, 10/25/35 | \$ 3,807,284 |
| | 1,127 ₂ | Federal Home Loan Mortgage Corp., 4.173%, 1/01/35 | 1,110,814 |
| | 1,046 ₂ | 4.96%, 10/01/34 | 1,018,913 |
| | 39 ₂ | 5.28%, 2/01/25 | 39,166 |
| | 10,631 | 5.50%, 10/01/16-5/01/17 | 10,547,578 |
| | 36 ₂ | 5.55%, 11/01/30 | 35,974 |
| | 31 ₂ | 6.01%, 11/01/17 | 30,370 |
| | 73 | 6.50%, 5/01/29-5/01/30 | 75,163 |
| | 5 | 7.50%, 2/01/23 | 4,850 |
| | 57 | 8.00%, 11/01/15 | 56,730 |
| | 10 | 8.50%, 10/01/06-3/01/08 | 9,785 |
| | 181 | 9.00%, 9/01/20 | 194,114 |
| | | Federal National Mortgage Assoc., | |
| | 26,08 ₂ | 5.00%, 6/01/33-2/01/36 | 24,736,417 |
| | 43,165 | 5.50%, 12/01/13-10/01/35 | 42,365,804 |
| | 10,412 ₃ | 5.50%, 9/01/17 | 10,345,752 |
| | 6,421 | 6.00%, 11/01/31-8/01/34 | 6,407,580 |
| | 3,159 | 6.50%, 2/01/26-5/01/31 | 3,226,129 |
| | 5,165 | 7.00%, 6/01/26-1/01/32 | 5,317,667 |
| | 4 | 7.50%, 2/01/22-9/01/23 | 4,360 |
| | 210 | 8.00%, 5/01/08-5/01/22 | 213,529 |
| | 4 | 9.50%, 1/01/19-9/01/19 | 4,658 |
| | 1,400 | TBA, 6.00%, 5/11/36 | 1,393,437 |
| | | Government National Mortgage Assoc., | |
| | 71 | 7.00%, 10/15/17 | 73,957 |
| | 498 | 7.50%, 8/15/21-12/15/23 | 522,127 |
| | 254 | 8.00%, 10/15/22-2/15/29 | 273,598 |
| | 34 | 9.00%, 6/15/18-9/15/21 | 38,702 |
| | | Total Mortgage Pass-Through Securities | 111,854,458 |
| Federal Housing Administration Securities 2.2% | | | |
| | 508 | GMAC Colonial, 7.40%, 12/01/22 | 507,048 |
| | | GMAC Projects, | |
| | 302 | Ser. 51, 7.43%, 2/01/23 | 301,743 |
| | 907 | Ser. 56, 7.43%, 11/01/22 | 906,042 |
| | 52 | Merrill Projects, 7.43%, 5/15/23 | 51,998 |
| | 822 | Reilly Project, 8.28%, 3/01/20 | 810,850 |
| | | USGI Projects, | |
| | 112 | Ser. 87, 7.43%, 12/01/22 | 111,801 |
| | 449 | Ser. 99, 7.43%, 10/01/23 | 448,371 |
| | 5,790 | Ser. 6094, 7.43%, 6/01/21 | 5,784,064 |
| | | Total Federal Housing Administration Securities | 8,921,917 |
| Agency Multiple Class Mortgage Pass-Through Securities 19.0% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 5,203 ₂ | Ser. 11, Class A9, 2.463%, 1/25/28 | 4,162,625 |
| | 987 | Ser. 40, Class K, 6.50%, 8/17/24 | 1,009,696 |
| | 3,000 | Ser. 1598, Class J, 6.50%, 10/15/08 | 3,026,579 |
| | 10,200 | Ser. 2542, Class UC, 6.00%, 12/15/22 | 10,168,835 |

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| | | |
|--------------------|--|------------|
| 12,131 | Ser. 2758, Class KV, 5.50%, 5/15/23 | 11,638,658 |
| 1,615 | Ser. 2765, Class UA, 4.00%, 3/15/11 | 1,537,839 |
| | Federal National Mortgage Assoc., | |
| 1,369 ₂ | Ser. 2, Class KP, Zero Coupon, 2/25/35 | 1,315,590 |
| 7,260 | Ser. 28, Class PB, 6.00%, 8/25/28 | 7,262,102 |
| 2,647 | Ser. 29, Class HC, 7.50%, 7/25/30 | 2,765,742 |
| 2,129 | Ser. 31, Class ZG, 7.50%, 5/25/34 | 2,312,371 |
| 8,184 | Ser. 32, Class VT, 6.00%, 9/25/15 | 8,179,716 |

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|---|------------|
| Agency Multiple Class Mortgage Pass-Through Securities (cont d) | | | |
| | | Federal National Mortgage Assoc., (cont d) | |
| | \$ 1012 | Ser. 38, Class F, 8.325%, 4/25/21 | \$ 107,148 |
| | 2,380 | Ser. 43, Class LC, 6.00%, 3/25/34 | 438,794 |
| | 12,264 | Ser. 135, Class PB, 6.00%, 1/25/34 | 12,134,211 |
| | 2 | Ser. 256, Class F, 6.469%, 11/25/23 | |
| | 2,954 | Freddie Mac Structured Pass-Through, 5.50%, 6/15/35 | 2,915,388 |
| | | Government National Mortgage Assoc., | |
| | 1,386 | Ser. 5, Class Z, 7.00%, 5/16/26 | 1,426,619 |
| | 2,500 | Ser. 33, Class PB, 6.50%, 7/20/31 | 2,545,528 |
| | 10,505 | Ser. 75, Class II, 5.50%, 7/20/25 | 491,784 |
| | 5,020 | Ser. 89, Class PE, 6.00%, 10/20/34 | 5,069,102 |
| Total Agency Multiple Class Mortgage Pass-Through Securities | | | 78,508,327 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities 3.1% | | | |
| | 11,961 | Residential Funding Securities Corp., 8.50%, 5/25/33 | 12,659,166 |
| | 722,4 | Summit Mortgage Trust, 6.241%, 12/28/12 | 72,452 |
| Total Non-Agency Multiple Class Mortgage Pass-Through Securities | | | 12,731,618 |
| Inverse Floating Rate Mortgage Securities 1.2% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 202 | Ser. 1043, Class H, 21.938%, 2/15/21 | 21,923 |
| | 452 | Ser. 1160, Class F, 18.381%, 10/15/21 | 45,037 |
| | 3412,3 | Ser. 1616, Class SB, 8.50%, 11/15/08 | 339,543 |
| | 1,0852 | Ser. 1688, Class S, 8.794%, 12/15/13 | 1,086,935 |
| | | Federal National Mortgage Assoc., | |
| | 1032 | Ser. 38, Class SA, 10.186%, 4/25/21 | 104,843 |
| | 2 | Ser. 46, Class S, 1,381.156%, 5/25/21 | 4,245 |
| | 2 | Ser. 49, Class S, 518.05%, 12/25/21 | 3,368 |
| | 4732 | Ser. 72, Class S, 8.75%, 5/25/08 | 470,923 |
| | 1652 | Ser. 87, Class S, 13.515%, 8/25/21 | 195,424 |
| | 2002 | Ser. 93, Class S, 8.50%, 5/25/08 | 202,948 |
| | 2 | Ser. 145, Class S, 18.659%, 10/25/06 | 283 |
| | 782 | Ser. 170, Class SC, 9.00%, 9/25/08 | 78,565 |
| | 9132 | Ser. 196, Class SC, 7.433%, 10/25/08 | 906,986 |
| | 3552 | Ser. 214, Class SH, 5.345%, 12/25/08 | 343,486 |
| | 1,2112 | Ser. 247, Class SN, 10.00%, 12/25/23 | 1,212,868 |
| | 1892 | Kidder Peabody Acceptance Corp., 7.411%, 8/25/23 | 182,681 |
| Total Inverse Floating Rate Mortgage Securities | | | 5,200,058 |
| Interest Only Asset-Backed Securities 1.2% | | | |
| AAA | 4,1152,4 | Morgan Stanley Capital Trust I, 1.756%, 6/15/17 | 31,731 |
| | | Sterling Coofs Trust, | |
| | 35,160 | Ser. 1, 2.362%, 4/15/29 | 2,461,176 |
| | 33,705 | Ser. 2, 1.00%, 3/30/30 | 2,359,350 |
| Total Interest Only Asset-Backed Securities | | | 4,852,257 |
| Interest Only Mortgage-Backed Securities 8.1% | | | |
| AAA | 2,831 | ABN Amro Mortgage Corp., 5.50%, 3/25/33 | 94,234 |
| Aaa | 81,7982 | Commercial Mortgage Acceptance Corp., 0.852%, 11/15/17 | 1,328,723 |
| AAA | 22,1892,4 | Credit Suisse First Boston Mortgage Securities Corp., 1.917%, 6/20/29 | 627,522 |
| AAA | 185,3712 | CWALT, Inc., 0.42%, 1/25/36 | 666,176 |
| | | Federal Home Loan Mortgage Corp., | |

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| | | |
|-------|--|---------|
| 6,413 | Ser. 60, Class HS, 1.00%, 4/25/24 | 45,958 |
| | Ser. 176, Class M, 1,010.00%, 7/15/21 | 90 |
| 2 | Ser. 192, Class U, 1,009.033%, 2/15/22 | 11 |
| 35 | Ser. 200, Class R, 98,500.338%, 12/15/22 | 417 |
| 2,272 | Ser. 204, 6.00%, 5/01/29 | 558,137 |
| 2 | Ser. 1054, Class I, 435.32%, 3/15/21 | 366 |
| | Ser. 1056, Class KD, 1,084.50%, 3/15/21 | 2,444 |
| | Ser. 1057, Class J, 1,008.001%, 3/15/21 | 4,961 |
| 12 | Ser. 1148, Class E, 592.552%, 10/15/21 | 1,131 |
| | Ser. 1179, Class O, 1,009.389%, 11/15/21 | 290 |

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

| Principal Amount (000) | Description | Value |
|--|--|-----------|
| Interest Only Mortgage-Backed Securities (cont d) | | |
| Federal Home Loan Mortgage Corp., (cont d) | | |
| \$ | Ser. 1221, Class H, 1,006.50%, 3/15/07 | \$ 85 |
| 382 | Ser. 1706, Class IA, 7.00%, 10/15/23 | 19,288 |
| 129 | Ser. 1720, Class PK, 7.50%, 1/15/24 | 8,215 |
| 4,867 | Ser. 1914, Class PC, 0.75%, 12/15/11 | 57,330 |
| 1,207 ² | Ser. 2002, Class HJ, 3.00%, 10/15/08 | 3,852 |
| 1,138 ² | Ser. 2296, Class SA, 2.669%, 3/15/16 | 57,340 |
| 632 ² | Ser. 2444, Class ST, 2.889%, 9/15/29 | 30,034 |
| 476 | Ser. 2513, Class BI, 5.50%, 12/15/15 | 16,312 |
| 1,838 | Ser. 2542, Class MX, 5.50%, 5/15/22 | 300,495 |
| 354 | Ser. 2543, Class IM, 5.00%, 9/15/12 | 2,349 |
| 3,625 | Ser. 2545, Class NI, 5.50%, 3/15/22 | 492,067 |
| 5,440 ² | Ser. 2559, Class IO, 0.94%, 8/15/30 | 28,901 |
| 6,133 | Ser. 2561, Class EW, 5.00%, 9/15/16 | 627,633 |
| 13,197 | Ser. 2611, Class QI, 5.50%, 9/15/32 | 2,430,145 |
| 10,189 | Ser. 2633, Class PI, 4.50%, 3/15/12 | 286,572 |
| 4,433 | Ser. 2653, Class MI, 5.00%, 4/15/26 | 550,306 |
| 7,475 | Ser. 2658, Class PI, 4.50%, 6/15/13 | 450,181 |
| 5,662 | Ser. 2672, Class TQ, 5.00%, 3/15/23 | 355,181 |
| 5,477 | Ser. 2676, Class JI, 5.50%, 8/15/13 | 143,972 |
| 3,633 | Ser. 2687, Class IL, 5.00%, 9/15/18 | 535,567 |
| 12,837 | Ser. 2687, Class IQ, 5.50%, 9/15/22 | 518,188 |
| 6,533 | Ser. 2693, Class IB, 4.50%, 6/15/13 | 417,071 |
| 3,444 | Ser. 2694, Class LI, 4.50%, 7/15/19 | 347,218 |
| 6,353 | Ser. 2773, Class OX, 5.00%, 2/15/18 | 844,734 |
| 14,475 ² | Ser. 2779, Class YS, 2.069%, 1/15/33 | 775,188 |
| 20,026 ² | Ser. 2780, Class SM, 0.919%, 4/15/34 | 397,122 |
| 10,756 | Ser. 2786, Class PI, 4.50%, 10/15/10 | 237,049 |
| 6,727 | Ser. 2825, Class NI, 5.50%, 3/15/30 | 1,784,095 |
| 41,296 ² | Ser. 2990, Class WR, 1.529%, 6/15/35 | 2,071,340 |
| Federal National Mortgage Assoc., | | |
| 282 | Ser. 5, Class H, 9.00%, 1/25/22 | 49,366 |
| 16 | Ser. 7, Class 2, 8.50%, 4/01/17 | 3,354 |
| 50 ² | Ser. 7, Class S, 584.13%, 3/25/21 | 5,882 |
| 12 | Ser. 10, Class S, 565.227%, 5/25/21 | 16,093 |
| 1 | Ser. 12, Class C, 1,016.898%, 2/25/22 | 14,176 |
| 12 | Ser. 12, Class S, 597.224%, 5/25/21 | 13,447 |
| 8,088 | Ser. 13, Class IG, 5.00%, 10/25/22 | 483,096 |
| 8,978 | Ser. 16, Class PI, 5.00%, 11/25/12 | 312,022 |
| 12 | Ser. 17, Class S, 570.485%, 6/25/21 | 7,987 |
| 1 | Ser. 33, Class PV, 1,078.42%, 10/25/21 | 26,806 |
| 2,275 ² | Ser. 33, Class SG, 3.131%, 3/25/09 | 66,017 |
| | Ser. 38, Class N, 1,008.50%, 4/25/21 | 851 |
| 1 | Ser. 50, Class G, 1,158.628%, 12/25/21 | 10,755 |
| 949 ² | Ser. 50, Class SI, 1.20%, 4/25/23 | 28,802 |
| 7,372 | Ser. 51, Class IE, 5.50%, 4/25/26 | 451,043 |
| 6,044 | Ser. 55, Class GI, 5.00%, 7/25/19 | 787,053 |
| 798 ² | Ser. 60, Class SB, 1.60%, 10/25/22 | 22,792 |
| 710 | Ser. 62, Class IC, 5.50%, 7/25/15 | 31,251 |
| 6,566 | Ser. 66, Class CI, 5.00%, 7/25/33 | 1,230,433 |
| 3,095 ² | Ser. 68, Class SC, 3.131%, 1/25/24 | 150,532 |
| 5,438 | Ser. 71, Class EI, 5.50%, 8/25/33 | 1,076,885 |
| 18,832 ² | Ser. 73, Class ST, 1.171%, 8/25/35 | 411,972 |
| 1,183 | Ser. 82, Class IR, 5.00%, 9/25/12 | 14,927 |
| | Ser. 84, Class H, 1,100.633%, 8/25/06 | 1 |
| 13,505 | Ser. 88, Class TI, 4.50%, 11/25/13 | 612,569 |
| 29 | Ser. 89, Class 2, 8.00%, 6/01/18 | 5,899 |
| 39,822 ² | Ser. 90, Class JH, 1.741%, 11/25/34 | 1,753,177 |
| 16,699 | Ser. 90, Class M, 6.00%, 1/25/28 | 2,960,605 |
| 9 | Ser. 94, Class 2, 9.50%, 8/01/21 | 2,219 |

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| | | |
|-------|------------------------------------|--------|
| | Ser. 99, Class L, 930.00%, 8/25/21 | 5,977 |
| 1,687 | Ser. 122, Class IA, 4.00%, 9/25/09 | 18,666 |

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

| Principal Amount (000) | Description | Value |
|--|--|-------------------|
| Interest Only Mortgage-Backed Securities (cont d) | | |
| | Federal National Mortgage Assoc., (cont d) | |
| \$ 3,741 | Ser. 122, Class IC, 5.00%, 9/25/18 | \$ 588,648 |
| | Ser. 123, Class M, 1,009.50%, 10/25/20 | 1,011 |
| 422 | Ser. 136, Class S, 15.12%, 11/25/20 | 49,501 |
| 1 | Ser. 139, Class PT, 648.35%, 10/25/21 | 7,624 |
| 112 | Ser. 141, Class SA, 15.125%, 8/25/07 | 724 |
| 2,8542 | Ser. 199, Class SB, 2.531%, 10/25/23 | 127,189 |
| 5,440 | Ser. 602, Class BI, 5.50%, 10/25/22 | 799,029 |
| 808 | Ser. W4, 6.50%, 12/25/28 | 123,290 |
| 115 | First Boston Mortgage Securities Corp., 10.965%, 4/25/17 | 19,012 |
| | First Horizon Alternative Mortgage Securities, | |
| 93,7122 | Ser. FA7, Class 1A7, 0.34%, 10/25/35 | 336,778 |
| 238,9012 | Ser. FA9, Class A2, 1.00%, 12/25/35 | 821,223 |
| 21,8502 | General Motors Acceptance Corp., Commercial Mortgage Securities, Inc., 1.504%, 7/15/27 | 641,848 |
| 11,3892.4 | Goldman Sachs Mortgage Securities Corp., 0.999%, 2/19/25 | 241,167 |
| | Government National Mortgage Assoc., | |
| 2,386 | Ser. 39, Class ID, 5.00%, 5/20/33 | 496,478 |
| 2,923 | Ser. 58, Class IT, 5.50%, 7/20/33 | 357,626 |
| 23,3802 | Ser. 89, Class SA, 0.819%, 10/16/33 | 523,957 |
| 96 | Kidder Peabody Acceptance Corp., 9.50%, 4/22/18 | 21,743 |
| 2,315 | Morgan Stanley Cap. Trust I, 5.00%, 5/25/19 | 323,476 |
| 12,6725 | Small Business Administration, 1.381%, 4/01/15 | 1 |
| 114,5892 | Vendee Mortgage Trust, 0.053, 5/15/29 | 265,834 |
| | Total Interest Only Mortgage-Backed Securities | 33,439,104 |
| Principal Only Mortgage-Backed Securities 5.8% | | |
| | Countrywide Home Loans, Inc., | |
| 6,5476 | Ser. 26, 4.944%, 8/25/33 | 5,072,967 |
| 1,1956 | Ser. J4, 5.142%, 6/25/33 | 924,907 |
| 1,7156 | Ser. J5, 4.911%, 7/25/33 | 1,352,983 |
| 1,3386 | Ser. J8, 4.787%, 9/25/23 | 1,008,983 |
| | Drexel Burnham Lambert, Inc., | |
| 376 | Ser. K, Class 1, 11.50%, 9/23/17 | 31,726 |
| 4386 | Ser. V, Class 1, 11.50%, 9/01/18 | 380,899 |
| | Federal Home Loan Mortgage Corp., | |
| 3056 | Ser. 8, Class A10, 6.3737%, 11/15/28 | 229,584 |
| 2076 | Ser. 1418, Class M, 7.50%, 11/15/22 | 190,498 |
| 5776 | Ser. 1571, Class G, 7.50%, 8/15/23 | 522,361 |
| 2,7016 | Ser. 1691, Class B, 7.50%, 3/15/24 | 2,227,746 |
| 2746 | Ser. 1739, Class B, 7.50%, 2/15/24 | 242,163 |
| | Federal National Mortgage Assoc., | |
| 3866 | Ser. 2, Class KB, 8.00%, 1/25/23 | 305,550 |
| 526 | Ser. 7, Class J, 10.00%, 2/25/21 | 42,494 |
| 1,1826 | Ser. 13, Class PR, 6.50%, 3/25/32 | 893,463 |
| 1546 | Ser. 51, Class E, 8.00%, 2/25/23 | 119,766 |
| 326 | Ser. 70, Class A, 7.00%, 5/25/23 | 29,004 |
| 706 | Ser. 167, Class D, 8.50%, 10/25/17 | 65,646 |
| 606 | Ser. 203, Class 1, 8.00%, 2/01/23 | 49,529 |
| 396 | Ser. 228, Class 1, 7.00%, 5/01/23 | 31,155 |
| 2,2716 | Ser. 249, Class B, 7.50%, 11/25/23 | 1,914,695 |
| 3216 | Ser. 273, Class 1, 7.00%, 7/01/26 | 253,155 |
| 5,7406 | Ser. 328, Class 1, 6.00%, 11/01/32 | 4,270,973 |
| 4,4086 | Ser. 338, Class 1, 5.50%, 6/01/33 | 3,158,806 |
| 4436 | Ser. W4, 5.985%, 2/25/29 | 317,849 |
| 3176 | MASTR Asset Securitization Trust, 5.65%, 3/25/34 | 209,033 |
| 206 | Structured Mortgage Asset Residential Trust, 7.031%, 4/25/24 | 17,342 |

Total Principal Only Mortgage-Backed Securities

23,863,277

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------|--|------------|
| | | Collateralized Mortgage Obligation Residual Securities 0.0% | |
| | | Collateralized Mortgage Obligation Trust, | |
| | \$ 5 | Ser. 40, Class R, 580.50%, 4/01/18 | \$ 518 |
| | 86 | Ser. 42, Class R, 6,000.00%, 10/01/14 | 9,689 |
| | | Federal Home Loan Mortgage Corp., | |
| | | Ser. 19, Class R, 9757.349%, 3/15/20 | 2,384 |
| | | Ser. 75, Class R, 9.50%, 1/15/21 | 6 |
| | | Ser. 75, Class RS, 16.26%, 1/15/21 | 6 |
| | | Ser. 173, Class R, 9.00%, 11/15/21 | 30 |
| | | Ser. 173, Class RS, 9.086%, 11/15/21 | 30 |
| | 13 | Painwebber CMO Trust, 13.80%, 9/01/18 | |
| | | Total Collateralized Mortgage Obligation Residual Securities | 12,663 |
| | | Collateralized Mortgage Obligation Securities 22.9% | |
| AAA | 7,846 | CWALT, Inc., 5.50%, 8/25/35 | 7,764,800 |
| | | Federal Home Loan Mortgage Corp., | |
| | 304 | Ser. 19, Class F, 8.50%, 3/15/20 | 303,834 |
| | 658 | Ser. 1961, Class H, 6.50%, 5/15/12 | 662,845 |
| | 8,370 | Ser. 2218, Class Z, 8.50%, 3/15/30 | 9,200,103 |
| | 15,385 | Ser. 2461, Class Z, 6.50%, 6/15/32 | 15,614,929 |
| | 2,475 | Ser. 2562, Class PG, 5.00%, 1/15/18 | 2,369,099 |
| | 403 | Ser. 2582, Class TB, 3.50%, 10/15/21 | 401,088 |
| | 2,050 | Ser. 2750, Class TC, 5.25%, 2/15/34 | 1,937,232 |
| | 3,470 | Ser. 2806, Class VC, 6.00%, 12/15/19 | 3,456,431 |
| | 2,212 | Ser. 2927, Class BZ, 5.50%, 2/15/35 | 1,981,389 |
| | | Federal National Mortgage Assoc., | |
| | 3,600 | Ser. 46, Class LW, 5.00%, 6/25/20 | 3,425,529 |
| | 3,780 | Ser. 47, Class AK, 5.00%, 6/25/20 | 3,578,632 |
| | 5,114 ₂ | Ser. 59, Class S, 5.676%, 10/25/22 | 648,261 |
| | 3,266 | Ser. 68, Class PC, 5.50%, 7/25/35 | 3,232,578 |
| | 7,401 ₂ | Ser. 73, Class DS, 4.656%, 8/25/35 | 6,111,409 |
| | | GSR Mortgage Loan Trust, | |
| | 5,027 ₂ | Ser. 10, Class 2A1, 4.475%, 10/25/33 | 4,785,156 |
| | 4,904 ₂ | Ser. 13, Class 1A1, 4.503%, 10/25/33 | 4,661,585 |
| | 38,425 | MASTR Adjustable Rate Mortgages Trust, 0.977%, 4/25/34 | 959,186 |
| | | MASTR Alternative Loan Trust, | |
| | 2,081 | Ser. 7, Class 4A3, 8.00%, 11/25/18 | 2,190,421 |
| | 1,925 | Ser. 9, Class 15X2, 6.00%, 1/25/19 | 267,003 |
| | 8,775 | MASTR Asset Securitization Trust, 5.25%, 10/25/14 | 8,508,590 |
| | 208,311 ₂ | Residential Accredit Loans, Inc., 0.70%, 11/25/35 | 390,583 |
| | | Residential Asset Securitization Trust, | |
| | 983 | Ser. A15, Class 1A8, Zero Coupon, 2/25/36 | 511,412 |
| | 7,463 ₂ | Ser. A8, Class A2, 5.309%, 10/25/18 | 7,453,905 |
| | 150,584 ₂ | Sequoia Mortgage Trust, 0.771%, 3/20/35 | 1,129,383 |
| | | Structured Adjustable Rate Mortgage Loan Trust, | |
| | 7,028 ₂ | Ser. 18, Class 7AX, 5.50%, 9/25/35 | 1,170,967 |
| | 6,763 | Ser. 20, Class 3AX, 5.50%, 10/25/35 | 1,109,263 |
| | 1,091 | Washington Mutual., Zero Coupon, 11/25/35 | 780,094 |
| | | Total Collateralized Mortgage Obligation Securities | 94,605,707 |
| | | Corporate Bond 0.9% | |
| | | Financial Institutions 0.9% | |
| | 3,672 | Structured Asset Receivable Trust, 1.649%, 1/21/10 | 3,671,903 |
| | | U.S. Government and Agency Securities 26.7% | |
| | | Overseas Private Investment Corp., | |

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| | | |
|--------------------|----------------|-----------|
| 306 | 4.09%, 5/29/12 | 268,360 |
| 853 ₂ | 4.30%, 5/29/12 | 768,682 |
| 638 | 4.64%, 5/29/12 | 581,844 |
| 360 | 4.68%, 5/29/12 | 319,264 |
| 2,724 | 4.87%, 5/29/12 | 2,506,542 |
| 3,369 ₂ | 5.40%, 5/29/12 | 3,235,239 |

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

| Principal Amount (000) | Description | Value |
|---|--|--------------------|
| U.S. Government and Agency Securities (cont d) | | |
| \$ 13,000 | Resolution Funding Corp., Zero Coupon, 4/15/30 | \$ 3,605,877 |
| | Small Business Administration, | |
| 886 | Ser. 20C-1, 7.15%, 3/01/17 | 918,577 |
| 1,010 | Ser. 20E-1, 7.60%, 5/01/16 | 1,050,115 |
| 1,384 | Ser. 20F-1, 7.55%, 6/01/16 | 1,439,479 |
| 960 | Ser. 20G-1, 7.70%, 7/01/16 | 1,001,259 |
| 1,255 | Ser. 20H-1, 7.25%, 8/01/16 | 1,299,985 |
| 2,181 | Ser. 20K-1, 6.95%, 11/01/16 | 2,247,915 |
| | U.S. Treasury Notes, | |
| 2,930 ⁷ | 2.50%, 5/31/06 | 2,924,506 |
| 21,000 ⁷ | 3.75%, 3/31/07 | 20,780,156 |
| 19,400 ⁷ | 4.00%, 8/31/07 | 19,178,720 |
| 129,000 ⁷ | U.S. Treasury Strip Principal, Zero Coupon, 11/15/24 | 48,037,794 |
| | Total U.S. Government and Agency Securities | 110,164,314 |
| | Total Long-Term Investments (cost \$519,530,065) | 487,825,603 |
| Notional Amount (000) | | |
| OUTSTANDING OPTIONS PURCHASED 0.3% | | |
| | Interest Rate Swaps, | |
| 5,700 | Trust pays 3-month LIBOR, Trust receives 5.26%, expires 3/02/16 | 161,880 |
| 5,700 | Trust pays 3-month LIBOR, Trust receives 5.50%, expires 12/11/15 | 253,650 |
| 5,700 | Trust pays 5.26%, Trust receives 3-month LIBOR, expires 3/02/16 | 335,160 |
| 5,700 | Trust pays 5.50%, Trust receives 3-month LIBOR, expires 12/11/15 | 408,690 |
| | Total Outstanding Options Purchased (cost \$1,270,530) | 1,159,380 |
| | Total investments before borrowed bonds, investments sold short, TBA sale commitments and outstanding options written 118.5% (cost \$520,800,595) | 488,984,983 |
| Principal Amount (000) | | |
| BORROWED BONDS 13.7% | | |
| | U.S. Treasury Bonds, | |
| 13,302 ⁹ | 5.375%, 5/01/06 | 13,301,738 |
| 17,581 ⁹ | 6.25%, 5/03/06 | 17,580,937 |
| | U.S. Treasury Notes, | |
| 13,894 ⁹ | 4.00%, 5/03/06 | 13,894,250 |
| 11,715 ⁹ | 4.125%, 5/03/06 | 11,715,000 |
| | Total Borrowed Bonds (cost \$56,491,925) | 56,491,925 |
| INVESTMENTS SOLD SHORT (13.6)% | | |
| U.S. Government and Agency Securities (13.6)% | | |
| | U.S. Treasury Bonds, | |

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| | | |
|----------|--|--------------|
| (12,930) | 5.375%, 2/15/31 | (13,132,030) |
| (15,750) | 6.25%, 8/15/23 | (17,413,593) |
| | U.S. Treasury Notes, | |
| (14,900) | 4.00%, 2/15/15 | (13,810,438) |
| (12,000) | 4.125%, 8/15/10 | (11,643,750) |
| | | <hr/> |
| | Total Investments Sold Short (proceeds \$59,142,549) | (55,999,811) |
| | | <hr/> |
| | TBA SALE COMMITMENTS (5.6)% | |
| | Federal National Mortgage Assoc., TBA, | |
| (10,000) | 5.00%, 5/01/36 | (9,456,250) |
| (14,000) | 5.50%, 5/11/36 | (13,593,132) |
| | | <hr/> |
| | Total TBA Sale Commitments (proceeds \$23,070,781) | (23,049,382) |
| | | <hr/> |

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

| Contracts/ Notional Amount (000) | Description | Value |
|---|--|-----------------------|
| OUTSTANDING OPTIONS WRITTEN (0.6)% | | |
| | Interest Rate Swaps, | |
| \$ (5,700) | Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08 | \$ (320,055) |
| (5,700) | Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08 | (99,009) |
| (14,100) | Trust pays 3-month LIBOR, Trust receives 4.725%, expires 6/13/07 | (991,089) |
| (14,100) | Trust pays 4.725%, Trust receives 3-month LIBOR, expires 6/13/07 | (64,296) |
| (12,400) | Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10 | (452,600) |
| (12,400) | Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10 | (559,240) |
| (78) | U.S. Treasury Notes Future, expiring 5/26/06 | (59,109) |
| (70) | U.S. Treasury Notes Future, expiring 8/25/06 | (47,578) |
| Total Outstanding Options Written (premium received \$2,942,962) | | (2,592,976) |
| Total Investments net of borrowed bonds, investments sold short, TBA sale commitments and outstanding options written 112.4% | | \$ 463,834,739 |
| Liabilities in excess of other assets (12.4)% | | (51,140,226) |
| Net Assets 100% | | \$ 412,694,513 |

¹ Using the higher of S&P ratings, Moody ratings or Fitch ratings.

² Variable rate security. Rate shown is interest rate as of April 30, 2006.

³ Security, or a portion thereof, pledged as collateral with a value of \$40,531,144 on 1,538 short Eurodollar futures contracts expiring June 2006 to December 2008, 761 short U.S. Treasury Bond futures contracts expiring June 2006 and 365 short U.S. Treasury Note futures contracts expiring September 2006. The notional value of such contracts on April 30, 2006 was \$482,810,216, with an unrealized gain of \$5,942,425.

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 0.2% of its net assets, with a current market value of \$972,872, in securities restricted as to resale.

⁵ Illiquid security. As of April 30, 2006, the Trust held less than 0.1% of its net assets, with a current market value of \$1 in these securities.

⁶ Rate shown is interest rate or effective yield as of April 30, 2006 of the underlying collateral.

⁷ Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.

⁸ Cost for Federal income tax purposes is \$524,519,650. The net unrealized depreciation on a tax basis is \$35,534,667, consisting of \$6,490,414 gross unrealized appreciation and \$42,025,081 gross unrealized depreciation.

⁹ The interest rate and maturity date shown represent the terms of the borrowed transaction, not the security borrowed.

KEY TO ABBREVIATIONS

TBA To Be Announced

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock Limited Duration Income Trust (BLW)

| Rating ¹ | Principal Amount (000) | Description | Value |
|-------------------------------------|------------------------|--|--------------|
| LONG-TERM INVESTMENTS 145.1% | | | |
| Corporate Bonds 61.0% | | | |
| Aerospace & Defense 3.6% | | | |
| NR | \$ 1,560 | AAR Corp., 8.39%, 5/15/11 | \$ 1,575,600 |
| B- | 2,249 | Aero Invest, 10.634%, 3/22/15 (Norway) | 2,936,416 |
| | | BE Aerospace, Inc., | |
| BB- | 615 | 8.50%, 10/01/10 | 655,744 |
| B | 210 | 8.875%, 5/01/11 | 219,187 |
| B- | 6,220 ² | DI Finance/DynCorp. Intl., 9.50%, 2/15/13 | 6,499,900 |
| B | 310 | DRS Technologies, Inc., 7.625%, 2/01/18 | 316,200 |
| NR | 4,750 | Raytheon Co., 7.00%, 5/15/06 | 4,809,774 |
| BB | 5,350 ² | Sequa Corp., 8.875%, 4/01/08 | 5,590,750 |
| B+ | 2,755 | Transdigm, Inc., 8.375%, 7/15/11 | 2,892,750 |
| Total Aerospace & Defense | | | 25,496,321 |
| Automotive 2.6% | | | |
| BB+ | 270 | ArvinMeritor, Inc., 8.75%, 3/01/12 | 276,075 |
| | | Autonation, Inc., | |
| BB+ | 690 ^{3,4} | 7.04%, 4/15/13 | 702,075 |
| BB+ | 690 ⁴ | 7.00%, 4/15/14 | 693,450 |
| | | Avis Budget Car Rental LLC, | |
| BB- | 130 ^{3,4} | 1.00%, 5/15/14 | 133,738 |
| BB- | 310 ⁴ | 7.75%, 5/15/16 | 316,200 |
| A3 | 7,500 ² | DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 | 7,265,939 |
| CCC | 420 | Dura Operating Corp., 8.625%, 4/15/12 | 357,000 |
| B | 3,260 | General Motors Corp., 8.25%, 7/15/23 | 2,363,500 |
| B- | 145 | Goodyear Tire & Rubber Co., 7.857%, 8/15/11 | 142,825 |
| B+ | 945 | Lear Corp., 8.11%, 5/15/09 | 928,462 |
| CCC+ | 1,825 ² | Metaldyne Corp., 10.00%, 11/01/13 | 1,761,125 |
| B | 450 | Tenneco, Inc., 8.625%, 11/15/14 | 455,625 |
| BB- | 2,629 | TRW Automotive, Inc., 9.375%, 2/15/13 | 2,826,175 |
| Total Automotive | | | 18,222,189 |
| Basic Materials 6.3% | | | |
| B+ | 390 | Abitibi-Consolidated Co., 8.375%, 4/01/15 (Canada) | 393,900 |
| B+ | 1,920 | AK Steel Corp., 7.75%, 6/15/12 | 1,944,000 |
| B | 350 ^{3,4} | BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 9.099%, 7/15/10 | 357,875 |
| BB- | 670 ³ | Bowater, Inc., 7.91%, 3/15/10 | 676,700 |
| NR | 4,250 | Caraustar Industries, Inc., 9.875%, 4/01/11 | 4,473,125 |
| BB+ | 120 | Chemtura Corp., 6.875%, 6/01/16 | 119,700 |
| | | Domtar, Inc., | |
| B+ | 300 | 7.125%, 8/15/15 (Canada) | 272,250 |
| B+ | 880 | 7.875%, 10/15/11 (Canada) | 853,600 |
| B+ | 740 | Donohue Forest Products, 7.625%, 5/15/07 (Canada) | 746,475 |
| | | Huntsman LLC, | |
| B2 | 800 ³ | 12.32%, 7/15/11 | 838,000 |
| Ba3 | 1,950 | 11.625%, 10/15/10 | 2,198,625 |
| B2 | 310 | 12.00%, 7/15/12 | 354,950 |
| BB | 300 | IMC Global, Inc., 10.875%, 6/01/08 | 323,250 |
| | | Ineos Group Holdings PLC, | |
| B2 | 1,490 | 7.875%, 2/07/16 (United Kingdom) | 1,811,642 |
| B- | 2,885 ⁴ | 8.50%, 2/15/16 (United Kingdom) | 2,729,931 |

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| | | | |
|------|-------|--------------------------------------|-----------|
| CCC+ | 2,625 | Innophos, Inc., 8.875%, 8/15/14 | 2,703,750 |
| Baa3 | 5,000 | Ipsco, Inc., 8.75%, 6/01/13 (Canada) | 5,412,500 |
| | | Lyondell Chemical Co., | |
| BB+ | 560 | 10.50%, 6/01/13 | 627,200 |
| BB+ | 3,020 | 11.125%, 7/15/12 | 3,352,200 |
| BB+ | 750 | Ser. A, 9.625%, 5/01/07 | 774,375 |
| B- | 215 | Nalco Co., 8.875%, 11/15/13 | 221,988 |

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|-------------------------|--|--------------|
| Basic Materials (cont d) | | | |
| | | NewPage Corp., | |
| B3 | \$ 1,500 _{2,3} | 11.399%, 5/01/12 | \$ 1,635,000 |
| B3 | 325 | 10.00%, 5/01/12 | 348,563 |
| BB+ | 2,090 ₃ | Nova Chemicals Corp., 7.561%, 11/15/13 (Canada) | 2,103,062 |
| | | Rhodia SA, | |
| CCC+ | 921 | 8.875%, 6/01/11 (France) | 955,537 |
| B3 | 81 | 10.25%, 6/01/10 (France) | 90,518 |
| | | Rockwood Specialties Group, Inc., | |
| B- | 450 | 7.50%, 11/15/14 | 448,875 |
| B- | 3,645 | 10.625%, 5/15/11 | 3,954,825 |
| Ba1 | 3,250 | US Steel LLC, 10.75%, 8/01/08 | 3,550,625 |
| Total Basic Materials | | | 44,273,041 |
| Building & Development 1.6% | | | |
| B- | 350 | Ahern Rentals, Inc., 9.25%, 8/15/13 | 364,875 |
| B2 | 7504 | Compression Polymers Corp., 10.50%, 7/01/13 | 768,750 |
| BBB- | 3,000 ₂ | DR Horton, Inc., 5.875%, 7/01/13 | 2,866,521 |
| B- | 2,665 | ERICO Intl. Corp., 8.875%, 3/01/12 | 2,744,950 |
| | | Goodman Global Holding Co., Inc., | |
| B2 | 375 ₃ | 7.491%, 6/15/12 | 382,031 |
| B- | 3,000 | 7.875%, 12/15/12 | 3,007,500 |
| | | North American Energy Partners, Inc., | |
| Caa1 | 150 | 8.75%, 12/01/11 (Canada) | 146,625 |
| B | 550 | 9.00%, 6/01/10 (Canada) | 583,000 |
| Total Building & Development | | | 10,864,252 |
| Conglomerates 1.1% | | | |
| Baa3 | 7,500 ₂ | Tyco Intl. Group SA, 6.125%, 11/01/08 (Luxembourg) | 7,577,843 |
| Consumer Products 6.0% | | | |
| B3 | 300 | ALH Finance LLC, 8.50%, 1/15/13 | 294,000 |
| B+ | 5,510 ₂ | Cenveo Corp., 9.625%, 3/15/12 | 5,895,700 |
| Caa1 | 1,610 ₃ | Duane Reade, Inc., 7.91%, 12/15/10 | 1,612,012 |
| B- | 1,333 | Finlay Fine Jewelry Corp., 8.375%, 6/01/12 | 1,169,708 |
| B | 2,140 | Gold Kist, Inc., 10.25%, 3/15/14 | 2,257,700 |
| B+ | 5,000 ₂ | Group 1 Automotive, Inc., 8.25%, 8/15/13 | 5,100,000 |
| BBB- | 4,400 | JC Penney Co., Inc., 8.00%, 3/01/10 | 4,744,246 |
| B- | 3,345 ₄ | Knowledge Learning Corp., Inc., 7.75%, 2/01/15 | 3,202,837 |
| B- | 1,550 | Lazydays RV Center, Inc., 11.75%, 5/15/12 | 1,551,938 |
| B | 2,075 ₃ | Levi Strauss & Co., 7.73%, 4/01/12 | 2,163,187 |
| CCC- | 1,750 | Movie Gallery, Inc., 11.00%, 5/01/12 | 918,750 |
| B2 | 223 ₄ | Neiman-Marcus Group, Inc., 9.00%, 10/15/15 | 236,938 |
| B3 | 210 _{3,4} | Nutro Products, Inc., 10/15/13 | 214,200 |
| BB- | 600 | Quiksilver, Inc., 6.875%, 4/15/15 | 579,000 |
| | | Rite Aid Corp., | |
| B- | 635 ₄ | 6.125%, 12/15/08 | 623,888 |
| BB- | 5,000 | 8.125%, 5/01/10 | 5,131,250 |
| B1 | 2,500 | Sheridan Group, Inc., 10.25%, 8/15/11 | 2,575,000 |
| B | 3,500 | Sonic Automotive, Inc., 8.625%, 8/15/13 | 3,605,000 |
| Total Consumer Products | | | 41,875,354 |
| Containers & Packaging 0.9% | | | |
| B3 | 875 ₄ | Covalence Specialty Materials Corp., 10.25%, 3/01/16 | 905,625 |

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| | | | |
|------|--------------------|--|-----------|
| B1 | 1,385 ⁴ | Crown Americas LLC and Crown Americas Capital Corp., 7.75%, 11/15/15 | 1,416,163 |
| CCC+ | 585 | Graham Packaging Co., Inc., 8.50%, 10/15/12 | 598,163 |
| B- | 250 ⁴ | Packaging Dynamics Finance Corp., 10.00%, 5/01/16 | 255,000 |
| CCC+ | 1,670 ⁴ | Pregis Corp., 12.375%, 10/15/13 | 1,751,412 |
| B+ | 1,500 | Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11 | 1,541,250 |

| | | | |
|------------------------------|--|--|-----------|
| Total Containers & Packaging | | | 6,467,613 |
|------------------------------|--|--|-----------|

Ecological Services & Equipment 0.6%

| | | | |
|-----|-------|---|-----------|
| B | 2,000 | Casella Waste Systems, Inc., 9.75%, 2/01/13 | 2,127,500 |
| CCC | 2,065 | Waste Services, Inc., 9.50%, 4/15/14 | 2,142,438 |

| | | | |
|---------------------------------------|--|--|-----------|
| Total Ecological Services & Equipment | | | 4,269,938 |
|---------------------------------------|--|--|-----------|

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|-------------------------|---|--------------|
| Energy 6.7% | | | |
| BB+ | \$ 5,500 ^{2,4} | AES Corp., 8.75%, 5/15/13 | \$ 5,940,000 |
| | | ANR Pipeline Co., | |
| B | 460 | 7.375%, 2/15/24 | 472,650 |
| B | 1,780 | 9.625%, 11/01/21 | 2,133,775 |
| B2 | 1,040 | Aquila Finance Corp., 7.75%, 6/15/11 (Canada) | 1,076,400 |
| B | 810 ⁴ | Chaparral Energy, Inc., 8.50%, 12/01/15 | 834,300 |
| | | Chesapeake Energy Corp., | |
| BB | 100 ⁴ | 6.875%, 11/15/20 | 98,500 |
| BB | 4,000 | 7.50%, 9/15/13 | 4,155,000 |
| B- | 1,095 | Clayton Williams Energy, Inc., 7.75%, 8/01/13 | 1,032,037 |
| | | CMS Energy Corp., | |
| BB- | 150 | 7.50%, 1/15/09 | 154,125 |
| BB- | 220 | 8.50%, 4/15/11 | 235,950 |
| BB- | 140 | 9.875%, 10/15/07 | 148,225 |
| BB- | 750 | Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France) | 774,375 |
| | | Compton Petroleum Finance Corp., | |
| B | 525 | 7.625%, 12/01/13 | 520,406 |
| B | 790 ⁴ | 7.625%, 12/01/13 (Canada) | 783,087 |
| B | 800 | Dynegy Danskammer LLC, 7.27%, 11/08/10 | 816,000 |
| | | El Paso Corp., | |
| B- | 400 | 7.80%, 8/01/31 | 398,000 |
| B- | 525 ⁴ | 9.625%, 5/15/12 | 580,125 |
| B- | 225 ⁴ | 10.75%, 10/01/10 | 251,438 |
| B | 400 | El Paso Natural Gas Co., 8.875%, 6/15/32 | 443,000 |
| Ba2 | 225 | Elwood Energy LLC, 8.159%, 7/05/26 | 237,066 |
| B- | 220 | Exco Resources, Inc., 7.25%, 1/15/11 | 217,250 |
| BB | 380 | Grant Prideco, Inc., 6.125%, 8/15/15 | 364,800 |
| | | Hilcorp Energy I LP/Hilcorp Finance Corp., | |
| B | 930 ⁴ | 7.75%, 11/01/15 | 916,050 |
| B | 2,434 ⁴ | 10.50%, 9/01/10 | 2,653,060 |
| B- | 725 | KCS Energy, Inc., 7.125%, 4/01/12 | 730,438 |
| B+ | 5,665 ² | Midwest Generation LLC, 8.56%, 1/02/16 | 6,089,588 |
| | | Mirant Americas Generation LLC, | |
| B | 175 | 8.30%, 5/01/11 | 180,688 |
| B | 480 | 8.50%, 10/01/21 | 483,600 |
| B | 910 | 9.125%, 5/01/31 | 955,500 |
| B2 | 500 | Mission Energy Holdings Co., 13.50%, 7/15/08 | 568,750 |
| | | NRG Energy, Inc., | |
| B1 | 210 | 7.25%, 2/01/14 | 211,050 |
| B1 | 1,185 | 7.375%, 2/01/16 | 1,193,887 |
| B- | 450 ⁴ | Ocean Rig AS, 8.375%, 7/01/13 (Norway) | 473,625 |
| B- | 580 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | 659,025 |
| | | Reliant Energy, Inc., | |
| BB- | 1,035 | 6.75%, 12/15/14 | 941,850 |
| BB- | 170 | 9.25%, 7/15/10 | 172,975 |
| B | 5,000 ² | Swift Energy Co., 9.375%, 5/01/12 | 5,337,500 |
| B- | 725 ⁴ | Targa Resources, Inc., 8.50%, 11/01/13 | 735,875 |
| BBB- | 100 | Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26 | 102,500 |
| B3 | 500 ⁴ | Verasun Energy Corp., 9.875%, 12/15/12 | 532,500 |
| B2 | 190 | Whiting Petroleum Corp., 7.00%, 2/01/14 | 188,100 |
| | | Williams Cos., Inc., | |
| BB+ | 1,000 | 7.125%, 9/01/11 | 1,025,000 |
| BB+ | 1,285 | 8.75%, 3/15/32 | 1,477,750 |
| Total Energy | | | 47,295,820 |
| Entertainment & Leisure 1.2% | | | |
| B3 | 505 ⁴ | AMC Entertainment, Inc., 11.00%, 2/01/16 | 540,350 |
| B3 | 1,580 ⁴ | Greektown Holdings LLC, 10.75%, 12/01/13 | 1,655,050 |

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| | | | |
|-----|--------------------|---|-----------|
| Ba3 | 5,425 ² | MGM Mirage, 9.75%, 6/01/07 | 5,628,437 |
| B | 250 | Poster Financial Group, Inc., 8.75%, 12/01/11 | 263,750 |
| | | See Notes to Financial Statements. | |

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|------------|
| Entertainment & Leisure (cont d) | | | |
| B+ | \$ 4604 | San Pasqual Casino, 8.00%, 9/15/13 | \$ 464,600 |
| B+ | 100 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 97,000 |
| Total Entertainment & Leisure | | | 8,649,187 |
| Financial Institutions 6.9% | | | |
| BB | 1,480 | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 1,472,600 |
| B | 1,733 | BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg) | 1,906,300 |
| BB | 3,360 | Crum & Forster Holdings Corp., 10.375%, 6/15/13 | 3,494,400 |
| B+ | 465 | E*Trade Financial Corp., 7.375%, 9/15/13 | 473,138 |
| BB | 890 ₂ | Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada) | 845,500 |
| | | Ford Motor Credit Co., | |
| BB | 500 | 7.25%, 10/25/11 | 448,222 |
| BB | 2,800 ₂ | 7.375%, 2/01/11 | 2,538,082 |
| | | General Motors Acceptance Corp., | |
| BB | 3,000 ₃ | 5.97%, 1/16/07 | 2,954,179 |
| BB | 5,620 ₂ | 6.875%, 8/28/12 | 5,199,067 |
| B- | 900 | K&F Acquisition, Inc., 7.75%, 11/15/14 | 920,250 |
| Baa2 | 5,000 ₄ | Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands) | 5,187,500 |
| BBB | 200 ₃ | Marsh & McLennan Cos., Inc., 7/13/07 | 199,730 |
| B2 | 2,460 ₄ | Nell AF SARL, 8.375%, 8/15/15 (Luxembourg) | 2,435,400 |
| | | Rainbow National Services LLC, | |
| B+ | 925 ₄ | 8.75%, 9/01/12 | 987,438 |
| B+ | 4,835 ₄ | 10.375%, 9/01/14 | 5,427,287 |
| Caa1 | 2,175 | Standard Aero Holdings, Inc., 8.25%, 9/01/14 | 1,924,875 |
| AA+ | 6,614 ₅ | Structured Asset Receivable Trust, 5.11%, 1/21/10 | 6,613,922 |
| B- | 220 ₃ | Universal City Florida Holding Co. I/II, 7.96%, 5/01/10 | 228,250 |
| Aa3 | 4,425 ₂ | Western Financial Bank, 9.625%, 5/15/12 | 4,911,750 |
| Total Financial Institutions | | | 48,167,890 |
| Health Care 2.8% | | | |
| B | 1,975 ₄ | Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada) | 1,984,875 |
| B- | 5,000 ₂ | Concentra Operating Corp., 9.50%, 8/15/10 | 5,262,500 |
| NR | 80 ₆ | Curative Health Services, Inc., 10.75%, 5/01/11 | 50,000 |
| CCC | 350 | MedQuest, Inc., 11.875%, 8/15/12 | 292,250 |
| B- | 3,000 | Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11 | 3,142,500 |
| B3 | 965 | Select Medical Corp., 7.625%, 2/01/15 | 880,562 |
| B | 1,360 | Tenet Healthcare Corp., 6.875%, 11/15/31 | 1,118,600 |
| B | 4,500 | United Surgical Partners Intl., Inc., 10.00%, 12/15/11 | 4,792,500 |
| B- | 1,880 | Universal Hospital Services, Inc., 10.125%, 11/01/11 | 1,957,550 |
| Total Health Care | | | 19,481,337 |
| Industrials 1.9% | | | |
| B- | 4,000 | Fasten Tech, Inc., 11.50%, 5/01/11 | 4,080,000 |
| B- | 1,880 | NationsRent Cos., Inc., 9.50%, 5/01/15 | 2,035,100 |
| CCC+ | 1,955 | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 1,847,475 |
| B3 | 2,240 ₄ | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 2,374,400 |
| CCC+ | 1,415 | Trimas Corp., 9.875%, 6/15/12 | 1,337,175 |
| Caa1 | 2,000 | United Rentals NA, Inc., 7.00%, 2/15/14 | 1,925,000 |
| Total Industrials | | | 13,599,150 |
| Media 8.5% | | | |
| | | Affinion Group, Inc., | |

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| | | | |
|------|--------------------|---|-----------|
| B- | 1,400 ⁴ | 10.125%, 10/15/13 | 1,447,250 |
| B- | 850 ⁴ | 11.50%, 10/15/15 | 871,250 |
| B- | 740 | Allbritton Communications Co., 7.75%, 12/15/12 | 743,700 |
| CCC | 1,300 | American Media Operations, Inc., 10.25%, 5/01/09 | 1,226,875 |
| B+ | 800 ³ | Cablevision Systems Corp., 8.716%, 4/01/09 | 848,000 |
| CCC+ | 3,500 | CBD Media Inc., 8.625%, 6/01/11 | 3,556,875 |
| | | Charter Communications Holdings II, LLC/Charter Communications Holdings II Capital Corp., | |
| Caa1 | 755 | 10.25%, 9/15/10 | 764,437 |
| Caa1 | 865 ⁴ | 10.25%, 9/15/10 | 868,244 |

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--------------------------------|------------------------|---|--------------|
| Media (cont d) | | | |
| BBB+ | \$ 6,685 ₂ | Comcast Cable Communications, Inc., 6.875%, 6/15/09 | \$ 6,926,663 |
| BB- | 6,000 ₂ | CSC Holdings, Inc., 7.875%, 12/15/07 | 6,120,000 |
| B | 1,300 | Dex Media West LLC/Dex Media Finance Co., 9.875%, 8/15/13 | 1,430,000 |
| | | Echostar DBS Corp., | |
| BB- | 2,800 | 5.75%, 10/01/08 | 2,758,000 |
| BB- | 5,100 _{2,3} | 5.81%, 10/01/08 | 5,202,000 |
| BB- | 200 ₄ | 7.125%, 2/01/16 | 195,000 |
| CCC+ | 5,000 | Houghton Mifflin Co., 9.875%, 2/01/13 | 5,362,500 |
| B+ | 820 | Medianews Group, Inc., 6.875%, 10/01/13 | 746,200 |
| B2 | 810 ₄ | Network Communications, Inc., 10.75%, 12/01/13 | 832,275 |
| B3 | 1,400 | Nexstar Finance, Inc., 7.00%, 1/15/14 | 1,316,000 |
| B2 | 2,000 _{3,4} | Paxson Communications Corp., 8.32%, 1/15/12 | 2,052,500 |
| | | Primedia, Inc., | |
| B2 | 400 | 8.00%, 5/15/13 | 365,000 |
| B2 | 1,200 ₃ | 9.165%, 5/15/10 | 1,230,000 |
| BB- | 970 ₄ | Quebecor World, Inc., 8.75%, 3/15/16 (Canada) | 940,782 |
| B | 4,000 ₄ | RH Donnelley Corp., 8.875%, 1/15/16 | 4,115,000 |
| B2 | 2,000 | Salem Communications Corp., 7.75%, 12/15/10 | 2,040,000 |
| B | 460 | Sinclair Broadcast Group, Inc., 4.875%, 7/15/18 | 405,961 |
| Caa1 | 530 | Sirius Satellite Radio, Inc., 9.625%, 8/01/13 | 518,075 |
| CCC+ | 300 ₄ | Unity Media GmbH, 10.375%, 2/15/15 (Germany) | 297,000 |
| | | Vertis, Inc., | |
| B3 | 2,390 | 9.75%, 4/01/09 | 2,437,800 |
| CCC | 865 | 10.875%, 6/15/09 | 830,400 |
| Caa2 | 3,280 | Young Broadcasting, Inc., 10.00%, 3/01/11 | 3,009,400 |
| Total Media | | | 59,457,187 |
| Real Estate 1.1% | | | |
| BB | 5,860 ₂ | American Real Estate Partners, 8.125%, 6/01/12 | 6,050,450 |
| BB+ | 2,000 | Rouse Co., 5.375%, 11/26/13 | 1,850,536 |
| Total Real Estate | | | 7,900,986 |
| Technology 3.0% | | | |
| | | Amkor Technology, Inc., | |
| CCC+ | 1,958 | 7.75%, 5/15/13 | 1,864,995 |
| CCC+ | 1,100 | 9.25%, 2/15/08 | 1,160,500 |
| B+ | 1,965 | Celestica, Inc., 7.625%, 7/01/13 (Canada) | 1,965,000 |
| BB+ | 2,012 | Flextronics Intl. Ltd., 6.50%, 5/15/13 (Singapore) | 1,991,880 |
| B+ | 430 ₄ | Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea) | 474,613 |
| | | MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., | |
| Ba3 | 810 ₃ | 7.741%, 12/15/11 (Luxembourg) | 814,050 |
| B2 | 135 | 8.00%, 12/15/14 (Luxembourg) | 125,550 |
| B2 | 890 ₄ | Sensata Technologies BV, 8.00%, 5/01/14 | 898,900 |
| CCC+ | 910 ₄ | SS&C Technologies, Inc., 11.75%, 12/01/13 | 971,425 |
| BB | 200 | STATS ChipPAC Ltd., 7.50%, 7/19/10 (Singapore) | 202,500 |
| | | Sungard Data Systems, Inc., | |
| B- | 1,735 _{3,4} | 8.525%, 8/15/13 | 1,847,775 |
| B- | 665 ₄ | 9.125%, 8/15/13 | 711,550 |
| B- | 2,430 ₄ | 10.25%, 8/15/15 | 2,600,100 |
| B | 3,615 | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 | 3,642,112 |
| B- | 1,530 | UGS Corp., 10.00%, 6/01/12 | 1,675,350 |
| Total Technology | | | 20,946,300 |
| Telecommunications 5.5% | | | |

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| | | | |
|-----|--------------------|---|-----------|
| NR | 386 | Centennial Cellular Operating Co., Zero Coupon, 2/09/11 | 391,006 |
| BB- | 1,420 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 1,448,400 |
| A- | 5,000 ² | Deutsche Telekom Intl. Finance BV, 8.00%, 6/15/10 (Netherlands) | 5,421,422 |
| B3 | 860 ⁴ | Hawaiian Telcom Communications, Inc., 5/01/13 | 885,800 |
| | | Intelsat Ltd., | |
| B2 | 460 | 8.25%, 1/15/13 (Bermuda) | 469,200 |
| B2 | 1,470 | 8.625%, 1/15/15 (Bermuda) | 1,530,638 |
| B2 | 2,360 ³ | 9.614%, 1/15/12 (Bermuda) | 2,401,300 |

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|-------------------------------------|------------------------|---|-------------|
| Telecommunications (cont d) | | | |
| | | Lucent Technologies, Inc., | |
| B1 | \$ 105 | 6.45%, 3/15/29 | \$ 92,925 |
| B1 | 3,830 | 6.50%, 1/15/28 | 3,360,825 |
| B+ | 3,850 ₄ | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 | 4,004,000 |
| B2 | 200 | Nortel Networks Corp., 6.875%, 9/01/23 (Canada) | 186,750 |
| B1 | 3,517 | PanAmSat Corp., 9.00%, 8/15/14 | 3,701,642 |
| BB | 4,000 ₃ | Qwest Communications Intl., Inc., 6.768%, 2/15/09 | 4,090,000 |
| | | Qwest Corp., | |
| BB+ | 2,500 ₃ | 7.741%, 6/15/13 | 2,725,000 |
| BB+ | 1,000 | 7.875%, 9/01/11 | 1,047,500 |
| BB+ | 3,675 | 9.125%, 3/15/12 | 4,033,312 |
| BB+ | 460 | Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada) | 474,950 |
| B2 | 375 ₃ | Rural Cellular Corp., 8.991%, 3/15/10 | 382,969 |
| B+ | 1,500 ₄ | Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg) | 1,646,250 |
| Total Telecommunications | | | 38,293,889 |
| Transportation 0.7% | | | |
| Ba3 | 520 | American Airlines, Inc., 7.324%, 4/15/11 | 504,400 |
| B | 1,715 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada) | 1,745,012 |
| BB- | 655 ₄ | Hertz Corp., 8.875%, 1/01/14 | 696,756 |
| B3 | 111 | Horizon Lines LLC, 9.00%, 11/01/12 | 115,579 |
| B+ | 190 | OMI Corp., 7.625%, 12/01/13 | 195,225 |
| BB+ | 1,650 | Overseas Shipholding Group, Inc., 8.75%, 12/01/13 | 1,802,625 |
| Total Transportation | | | 5,059,597 |
| Total Corporate Bonds | | | 427,897,894 |
| Bank Loans 51.1% | | | |
| Aerospace & Defense 0.8% | | | |
| | 980 | Arinc, Inc., Loan B, LIBOR + 2.00%, 2/15/11 | 981,225 |
| | 895 | Camp Acquisition Co., Loan A, LIBOR + 3.25%, 8/30/11 | 897,486 |
| | 1,980 | Dyncorp International LLC, Loan B, LIBOR + 2.75%, 1/31/11 | 2,003,100 |
| | 1,458 | Transdigm, Inc., LIBOR + 2.25%, 4/12/11 | 1,475,061 |
| Total Aerospace & Defense | | | 5,356,872 |
| Automotive 1.5% | | | |
| | 500 | Dana Corp., LIBOR, 4/12/08 | 503,750 |
| | 1,224 | Dayco Products, LLC, Loan B, LIBOR + 3.00%, 6/30/10 | 1,236,745 |
| | | Goodyear Tire & Rubber Co. (The), | |
| | 500 | LIBOR + 2.75%, 4/01/10 | 506,667 |
| | 2,000 | LIBOR + 3.50%, 4/01/11 | 2,027,500 |
| | 748 | IAP Worldwide Services, Inc., LIBOR + 3.00%, 12/31/12 | 755,606 |
| | 1,000 | Lear Corp., LIBOR + 2.50%, 3/23/12 | 1,003,000 |
| | 926 | Metaldyne Co. LLC, Loan D, LIBOR + 4.50%, 12/31/09 | 942,196 |
| | 498 | Precision Parts Intl., Loan B, LIBOR + 3.75%, 10/15/11 | 498,744 |
| | 517 | Tenneco Automotive, Inc., Loan B1, LIBOR + 2.25%, 12/12/10 | 523,254 |
| | 2,469 | TRW Automotive Acquisitions Corp., Loan B, LIBOR + 1.50%, 6/30/12 | 2,472,865 |
| Total Automotive | | | 10,470,327 |
| Basic Materials 4.8% | | | |
| | | Basell NV, | |

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| | | |
|-------|---|-----------|
| 500 | Loan B2, LIBOR + 2.50%, 9/30/13 | 507,083 |
| 500 | Loan C2, LIBOR + 3.00%, 9/30/14 | 507,083 |
| 993 | Berry Plastics Corp., LIBOR + 2.00%, 7/22/10 | 1,000,358 |
| 877 | Boise Cascade Corp., Loan D, LIBOR + 1.75%, 10/31/11 | 887,357 |
| 2,190 | Celanese, AG, LIBOR + 2.00%, 6/03/11 | 2,221,741 |
| 3,000 | Cognis Deutschland, LIBOR + 4.75%, 11/15/13 | 3,052,500 |
| 969 | Compass Minerals Group, Inc., LIBOR + 1.50%, 12/31/12 | 974,451 |
| 4,239 | Huntsman Intl. LLC, Loan B, LIBOR + 1.75%, 8/15/12 | 4,261,039 |
| | Ineos Group Ltd., | |
| 3,250 | Loan A4, LIBOR + 2.25%, 12/16/12-12/16/13 | 3,281,707 |
| 1,750 | Loan A4, LIBOR + 2.75%, 12/16/14 | 1,774,339 |

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Principal Amount (000) | Description | Value |
|--|---|--------------|
| Basic Materials (cont d) | | |
| | Invista B.V., | |
| \$ 1,359 | Loan B1, LIBOR + 1.75%, 4/30/11 | \$ 1,370,054 |
| 691 | Loan B2, LIBOR + 1.75%, 4/30/11 | 694,140 |
| 2,000 | ISP Chemco, Inc., LIBOR + 1.75%, 2/28/13 | 2,015,626 |
| 600 | John Maneely Co., Loan B, LIBOR + 3.00%, 3/31/13 | 609,250 |
| 2,474 | Nalco Co., Loan B, LIBOR + 1.75%, 11/01/10 | 2,500,425 |
| 495 | PQ Corp., LIBOR + 2.00%, 2/28/12 | 501,394 |
| 990 | Rockwood Specialties Group, Inc., Loan E, LIBOR + 2.00%, 8/15/12 | 1,001,602 |
| | SP Newsprint, | |
| 601 | LIBOR + 2.25%, 1/08/10 | 608,203 |
| 1,611 | Loan B, LIBOR + 2.25%, 1/09/10 | 1,631,250 |
| 4,000 | UPC Technology Corp., LIBOR + 2.00%, 12/31/13 | 4,030,416 |
| | Total Basic Materials | 33,430,018 |
| Building & Development 1.4% | | |
| 239 | Atrium Companies, Inc., LIBOR + 3.25%, 12/30/11 | 239,620 |
| 1,500 | Custom Building Products, Inc., LIBOR + 5.00%, 4/30/12 | 1,503,750 |
| 250 | Euramax International, Inc., LIBOR + 7.00%, 7/15/13 | 248,750 |
| 1,250 | Harmon Koval, 3.25%, 12/31/06 | 1,253,125 |
| 479 | Maxim Crane Works LP, LIBOR + 2.00%, 1/28/10 | 484,808 |
| | Nacco Industries, Inc., | |
| 500 | LIBOR + 2.00%, 3/31/13 | 504,375 |
| 500 | LIBOR + 2.00%, 4/15/13 | 500,000 |
| 492 | Nortek, Inc., Loan B, LIBOR + 2.00%, 8/24/11 | 495,842 |
| | Ply Gem Industries, Inc., | |
| 94 | CND, LIBOR + 2.25%, 8/15/11 | 94,570 |
| 1,406 | USD, LIBOR + 2.25%, 8/15/11 | 1,418,555 |
| 950 | Rhodes Ranch, LIBOR + 3.25%, 11/15/10 | 954,750 |
| 1,995 | United Subcontractors, Inc., LIBOR + 3.00%, 12/31/12 | 1,995,000 |
| | Total Building & Development | 9,693,145 |
| Conglomerates 3.5% | | |
| 500 | AGY Holding Corp., LIBOR + 2.75%, 4/30/12 | 503,438 |
| | Atlantis Plastics, Inc., | |
| 995 | LIBOR + 7.25%, 9/30/11 | 1,004,950 |
| 495 | PRIME + 0.75%, 9/30/11 | 501,806 |
| 1,080 | Blount Intl., Loan B, LIBOR + 1.75%, 8/15/10 | 1,087,807 |
| 1,975 | Colfax Corp., Loan B, LIBOR + 2.00%, 11/30/11 | 2,000,165 |
| 3,107 | Fidelity National Information Solutions, Inc., Loan B, LIBOR + 1.75%, 3/30/13 | 3,124,431 |
| 500 | Gentek, Inc., 0.50%, 3/15/12 | 502,500 |
| 1,474 | Honeywell Security, Loan B, LIBOR + 3.25%, 6/28/10 | 1,482,985 |
| | Invensys Intl. Holdings Ltd., | |
| 4,693 | 0.50%, 3/05/09-11/30/09 | 4,764,841 |
| 1,113 | Loan B1, LIBOR + 3.50%, 8/30/09 | 1,124,335 |
| | Jarden Corp., | |
| 991 | Loan B2, PRIME + 0.75%, 1/15/12 | 1,000,218 |
| 1,192 | PRIME + 1.00%, 1/24/12 | 1,199,129 |
| 995 | Mueller Group, Inc., Loan B, LIBOR + 2.25%, 9/30/12 | 1,007,438 |
| 367 | Penn Engineering & Manufacturing, LIBOR + 2.50%, 4/30/11 | 370,295 |
| 1,345 | Sensus Metering Systems, Inc., Loan B1, LIBOR + 2.50%, 12/30/09 | 1,353,023 |
| 872 | St. John Knits International, Inc., Loan B, LIBOR + 2.50%, 3/30/12 | 880,266 |
| 2,481 | Sungard Data Systems, Inc., Loan B, LIBOR + 2.50%, 1/05/13 | 2,508,943 |
| | Total Conglomerates | 24,416,570 |

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| Consumer Products 9.5% | | |
|-------------------------------|---|-----------|
| 1,000 | Aearo Technologies, Inc., LIBOR + 6.50%, 9/30/13 | 1,020,000 |
| 1,000 | 24 Hour Fitness Worldwide, Inc., Loan B, LIBOR + 3.00%, 6/30/12 | 1,011,667 |
| 465 | Adams Outdoor Advertising LP, LIBOR + 2.00%, 10/15/12 | 470,770 |
| 1,050 | Alimentation Couche-Tard, Inc., LIBOR + 1.75%, 12/31/10 | 1,060,500 |
| 496 | Arby's Restaurant Group, Inc., Loan B, LIBOR + 2.25%, 7/31/12 | 501,419 |
| | Berkline Bench Craft, | |
| 1,000 | LIBOR + 10.0%, 4/30/12 | 750,000 |
| 938 | Loan B, LIBOR + 3.75%, 10/31/11 | 885,938 |

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Principal Amount (000) | Description | Value |
|--|---|-------------------|
| Consumer Products (cont d) | | |
| \$ 500 | Buffets, Inc., LIBOR + 0.10%, 6/28/09 | \$ 502,500 |
| 1,995 | Burger King Corp., Loan B1, LIBOR + 1.50%, 2/28/13 | 2,001,395 |
| 1,500 | Burlington Coat Factory Warehouse Corp., Loan B, LIBOR, 4/15/13 | 1,494,000 |
| 496 | Centerplate, Inc., PRIME + 1.25%, 10/15/10 | 499,962 |
| 1,500 | Central Garden & Pet Co., Loan B, LIBOR + 1.50%, 9/30/12 | 1,507,500 |
| 496 | Chiquita Brands Intl., Inc., Loan C, LIBOR + 2.00%, 7/15/13 | 500,592 |
| 856 | CKE Restaurants, Inc., LIBOR + 2.00%, 5/17/09 | 863,994 |
| 999 | Coinmach Corp., Loan B1, LIBOR + 2.50%, 12/15/12 | 1,014,393 |
| 1,731 | Commonwealth Brands, Inc., LIBOR + 2.25%, 12/15/12 | 1,751,381 |
| 1,000 | Denny's Corp., LIBOR + 5.13%, 9/25/10 | 1,030,000 |
| 494 | Douglas Dynamics, LLC, LIBOR + 1.75%, 12/16/10 | 498,696 |
| 2,901 | Dr. Pepper Bottling Co. of Texas, Inc., Loan B, LIBOR + 2.00%, 12/30/10 | 2,915,526 |
| | Dunkin Brands, Inc., | |
| 858 | LIBOR + 4.25%, 3/01/07 | 855,992 |
| 2,157 | LIBOR + 5.63%, 3/01/07 | 2,151,546 |
| 878 | Eastman Kodak Co., Loan B2, 1.50%, 10/15/12 | 887,001 |
| 1,000 | Easton Bell Sports, Inc., Loan B, LIBOR + 1.75%, 3/31/12 | 1,010,417 |
| 1,481 | Eight O Clock Coffee, Loan B, LIBOR + 3.00%, 12/15/06 | 1,492,359 |
| 648 | Hertz Corp., LIBOR + 2.25%, 12/31/12 | 654,422 |
| 792 | Keystone Foods Holdings LLC, LIBOR + 1.75%, 6/30/11 | 800,639 |
| 438 | Knoll, Inc., LIBOR + 1.75%, 10/15/12 | 442,832 |
| 867 | Language Line, Inc., Loan B, LIBOR + 4.25%, 6/14/11 | 868,832 |
| 1,645 | Le-Natures, Inc., Loan B, LIBOR + 3.00%, 5/30/10 | 1,665,562 |
| 1,311 | Maidenform, Inc., LIBOR + 1.75%, 5/14/10 | 1,317,716 |
| 500 | MD Beauty, Inc., LIBOR + 7.00%, 7/10/13 | 502,500 |
| 2,738 | Michael Foods, Inc., Loan B1, LIBOR + 2.00%, 11/30/10 | 2,766,779 |
| 646 | Movie Gallery, Inc., Loan B, LIBOR + 5.25%, 4/30/11 | 594,652 |
| 1,661 | Neiman-Marcus Group, Inc., LIBOR + 2.50%, 4/15/13 | 1,682,901 |
| 1,712 | New Page, Loan B, LIBOR + 3.00%, 4/30/12 | 1,714,281 |
| 925 | Nice Pak Products, LIBOR + 3.75%, 6/15/10 | 926,156 |
| | Olympus Cable Holdings LLC, | |
| 2,000 | Loan A, PRIME + 1.25%, 6/30/10 | 1,944,376 |
| 3,500 | Loan B, PRIME + 2.00%, 9/30/10 | 3,421,250 |
| 1,500 | Orchard Supply Hardware Stores Corp., Loan B2, LIBOR + 2.50%, 12/09/07 | 1,500,000 |
| | Oriental Trading Co., Inc., | |
| 500 | LIBOR + 4.75%, 1/08/11 | 502,500 |
| 2,559 | Loan B, LIBOR + 2.25%, 6/30/09 | 2,571,624 |
| 2,955 | OSI Group LLC, Loan B, LIBOR + 2.00%, 9/15/11 | 2,985,782 |
| 748 | Pantry, Inc., LIBOR + 1.75%, 12/29/11 | 755,139 |
| 948 | PBM Products LLC, Loan B, LIBOR + 3.00%, 7/31/11 | 956,576 |
| 713 | Pierre Foods, Inc., Loan B, LIBOR + 2.00%, 7/15/10 | 720,467 |
| 750 | Pivotal Promontory LLC, LIBOR + 6.50%, 9/15/11 | 749,375 |
| 1,470 | Prestige Brands Holdings, Inc., Loan B, LIBOR + 2.25%, 4/07/11 | 1,486,538 |
| 478 | Propex Fabric, Inc., Loan B, LIBOR + 2.25%, 8/30/12 | 480,274 |
| 3,452 | R.H. Donnelley, Inc., Loan D2, LIBOR + 1.50%, 12/31/11 | 3,464,483 |
| 398 | Sealy Mattress Co., Loan D, LIBOR + 1.75%, 8/06/12 | 402,586 |
| 603 | Syventive Acquisition, Inc., LIBOR + 14.00%, 2/17/14 | 584,942 |
| 499 | Travelcenters of America, Inc., Loan B, LIBOR + 1.75%, 6/30/11-11/30/11 | 503,364 |
| 948 | Tupperware Corp., LIBOR + 1.50%, 11/07/12 | 948,387 |
| 500 | Warnaco, Inc., Loan B, LIBOR + 1.50%, 1/31/12 | 500,625 |
| | Waterpik Technologies, Inc., | |
| 750 | PRIME + 5.50%, 10/15/13 | 761,250 |
| 500 | PRIME + 1.25%, 4/15/13 | 502,500 |
| Total Consumer Products | | 66,356,858 |
| Containers & Packaging 2.3% | | |
| 735 | Bway Corp., LIBOR + 2.00%, 6/30/11 | 742,702 |
| 200 | Covalence Specialty Materials Corp., LIBOR + 3.25%, 8/15/13 | 203,813 |

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| | | |
|-------|---|-----------|
| 344 | Flexsol Packaging Corp., LIBOR + 3.25%, 11/30/11 | 344,146 |
| 3,494 | Georgia-Pacific Corp., LIBOR + 3.00%, 2/28/13-2/28/14 | 3,527,567 |
| | See Notes to Financial Statements. | |

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Principal Amount (000) | Description | Value |
|---|--|--------------|
| Containers & Packaging (cont d) | | |
| | Graham Packaging Co. LP, | |
| \$ 1,975 | Loan B, LIBOR + 2.25%, 10/01/11 | \$ 1,995,984 |
| 1,429 | Loan C, LIBOR + 4.25%, 4/01/12 | 1,459,524 |
| 1,324 | Graphic Packaging Intl., Inc., Loan C, LIBOR + 2.50%, 8/08/10 | 1,343,096 |
| | Owens-Illinois Group, Inc., | |
| 3,170 | Loan A1, LIBOR + 2.75%, 6/30/07 | 3,172,666 |
| 589 | Loan C1, LIBOR + 1.75%, 3/15/08 | 590,219 |
| 499 | Ranpak Corp., Loan B, LIBOR + 2.50%, 12/31/11 | 503,114 |
| 568 | Smurfit-Stone Container Corp., 0.50%, 11/15/10 | 574,741 |
| 1,960 | Solo Cup, Inc., LIBOR + 2.50%, 2/27/11 | 1,978,783 |
| | | <hr/> |
| | Total Containers & Packaging | 16,436,355 |
| | | <hr/> |
| Ecological Services & Equipment 0.1% | | |
| 500 | Envirosolutions, Inc., LIBOR + 3.50%, 7/15/12 | 505,625 |
| | | <hr/> |
| Energy 3.4% | | |
| 429 | AES Corp., LIBOR + 1.75%, 4/30/08 | 431,786 |
| 746 | Boart Longyear Co., LIBOR + 3.00%, 11/30/12 | 755,578 |
| 993 | Cellnet Technology, Inc., Loan B, LIBOR + 3.00%, 4/30/12 | 1,006,147 |
| 1,493 | Coffeyville Resources LLC, LIBOR + 2.50%, 7/15/12 | 1,512,866 |
| 365 | Cogentrix Delaware Holdings, Inc., LIBOR + 1.75%, 4/30/12 | 368,589 |
| 249 | Complete Production Services, Inc., Loan B, PRIME + 1.50%, 8/31/12 | 251,626 |
| 923 | El Paso Corp., 0.50%, 11/30/09 | 932,622 |
| 1,496 | Key Energy Services, Inc., Loan B, LIBOR + 3.25%, 8/15/12 | 1,513,707 |
| 1,000 | LSP General Finance Company LLC, LIBOR, 4/15/13 | 1,006,250 |
| 500 | MEG Energy Corp., Loan B, LIBOR, 4/15/13 | 505,250 |
| 340 | MGG Holdings, LIBOR + 2.00%, 12/15/10 | 343,891 |
| 6,000 | NRG Energy, LIBOR + 2.00%, 1/31/13 | 6,064,261 |
| 998 | Petro Geological Services, Loan B, LIBOR + 2.50%, 12/31/12 | 1,006,851 |
| 389 | Petrohawk, LIBOR + 4.50%, 7/31/10 | 393,750 |
| 274 | Pike Electric, Inc., Loan B, LIBOR + 1.50%, 6/30/12 | 276,760 |
| 1,000 | Plum Point Energy Associates, Loan B, LIBOR + 3.25%, 3/14/14 | 1,008,750 |
| 1,990 | Reliant Energy, Inc., LIBOR + 2.38%, 4/30/10 | 1,987,082 |
| | SemCrude LP, | |
| 693 | CND, LIBOR + 2.25%, 2/28/11 | 693,866 |
| 293 | USD, LIBOR + 2.25%, 2/28/11 | 293,351 |
| 1,500 | Trinidad Energy Services Income Trust, PRIME + 2.50%, 4/15/11 | 1,503,750 |
| 990 | Universal Compression, Inc., LIBOR + 1.50%, 1/15/15 | 998,357 |
| 994 | Wolf Hollow I LP, LIBOR + 2.25%, 6/15/12-6/22/12 | 1,002,538 |
| | | <hr/> |
| | Total Energy | 23,857,628 |
| | | <hr/> |
| Entertainment & Leisure 2.7% | | |
| 983 | Boyd Gaming Corp., Loan B, LIBOR + 1.50%, 5/14/11 | 991,711 |
| 3,237 | CCM Merger, Inc., Loan B, LIBOR + 2.00%, 7/31/12 | 3,255,460 |
| 1,000 | Century Theatres, Inc., LIBOR + 1.88%, 3/01/13 | 1,010,000 |
| 2,000 | Greektown Casino LLC, Loan B, LIBOR + 2.50%, 12/15/12 | 2,030,000 |
| 490 | Green Valley Ranch Gaming LLC, Loan B, LIBOR + 2.00%, 12/01/10 | 494,335 |
| 498 | Hit Entertainment Ltd., LIBOR + 2.25%, 8/31/12 | 500,485 |
| 1,234 | Isle of Capri Casinos, Inc., LIBOR + 1.75%, 1/31/11 | 1,248,879 |
| 5,000 | Metro-Goldwyn-Mayer Studios, Inc., Loan B, LIBOR + 2.25%, 4/15/12 | 5,051,875 |
| 1,990 | Penn National Gaming, Inc., Loan B, LIBOR + 1.75%, 5/31/12 | 2,013,631 |
| 1,099 | Wyndham Intl., Inc., Loan E, LIBOR + 4.50%, 9/11/07 | 1,099,350 |
| 1,000 | Wynn Las Vegas LLC, 1.00%, 12/31/11 | 1,009,167 |
| | Yellowstone Mountain Club, | |
| 4 | TBD | 4,272 |

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478 LIBOR + 2.38%, 10/15/10

478,197

Total Entertainment & Leisure

19,187,362

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Principal Amount (000) | Description | Value |
|------------------------------------|--|-------------------|
| Financial Institutions 4.7% | | |
| \$ 1,000 | Advantage Sales & Marketing, Inc., LIBOR + 2.00%, 4/15/13 | \$ 1,007,500 |
| 750 | Ameritrade, Loan B, LIBOR + 1.50%, 1/31/13 | 752,625 |
| 1,020 | Arias Acquisitions, Inc., LIBOR + 3.75%, 7/30/11 | 1,014,900 |
| 500 | CCC Information Services Group, Inc., Loan B, LIBOR + 2.50%, 2/15/13 | 506,041 |
| 4,000 | Century Corp., PRIME + 2.00%, 12/31/09 | 3,900,000 |
| 1,280 | Global Cash Access LLC, LIBOR + 1.75%, 3/15/10 | 1,293,221 |
| 994 | Jostens, Inc., Loan C, LIBOR + 2.00%, 10/15/11 | 1,005,167 |
| | N.E.W. Holdings I LLC, | |
| 843 | LIBOR + 3.00%, 7/15/11 | 851,454 |
| 250 | LIBOR + 7.00%, 7/15/12 | 253,750 |
| | Navistar Financial Corp., | |
| 2,264 | LIBOR + 5.00%, 2/28/09 | 2,272,491 |
| 3,236 | LIBOR + 5.00%, 2/28/09 | 3,248,633 |
| 3,000 | NTL, Inc., Loan A, LIBOR, 3/23/11 | 3,000,000 |
| 1,247 | Professional Service, Inc., Loan B, LIBOR + 3.00%, 10/31/12 | 1,253,109 |
| | Roller Bearing Co. of America, | |
| 2 | TBD | 1,667 |
| 259 | Loan B, LIBOR + 2.75%, 7/30/11 | 259,167 |
| 6,000 | Rouse Co., LIBOR + 1.30%, 8/21/06 | 6,000,000 |
| 1,000 | Targa Resources, Inc., LIBOR + 2.25%, 10/31/07 | 1,000,417 |
| | TPG Springs, | |
| 1,000 | TBD, 3/22/13 | 1,816,985 |
| 1,000 | Loan C, TBD, 3/22/14 | 1,826,103 |
| 450 | Universal American Financial Corp., LIBOR + 2.25%, 5/25/09 | 451,125 |
| 910 | USI Holdings Corp., Loan B, LIBOR + 2.30%, 7/30/08 | 917,629 |
| | Total Financial Institutions | 32,631,984 |
| Health Care 4.4% | | |
| 1,995 | CCS Medical, Loan B, LIBOR + 3.25%, 10/31/12 | 1,981,284 |
| 2,955 | Community Health Systems, Inc., LIBOR + 1.75%, 8/15/11 | 2,981,471 |
| 2,337 | Concentra Operating Corp., Loan B, LIBOR + 2.00%, 9/30/11 | 2,360,282 |
| 1,883 | Davita, Inc., Loan B, LIBOR + 2.00%, 6/30/12 | 1,901,478 |
| 1,500 | DJ Orthopedics, Inc., LIBOR + 1.50%, 4/15/13 | 1,505,625 |
| 796 | Duloxetine Royalty Sub., LIBOR + 4.50%, 10/15/13 | 804,287 |
| 990 | Eye Care Centers of America, Inc., LIBOR + 3.00%, 2/28/12 | 999,900 |
| 500 | Global Healthcare Exchange LLC, Loan B, PRIME + 0.25%, 3/15/13 | 501,250 |
| 2,000 | HealthSouth Corp., Loan B, LIBOR + 3.25%, 3/15/13 | 2,021,428 |
| 983 | IASIS Healthcare Corp., Loan B, LIBOR + 2.25%, 6/30/11 | 994,577 |
| 2,898 | Jean Coutu Group, Inc., Loan B, LIBOR + 2.50%, 6/30/11 | 2,922,578 |
| 647 | Kinetic Concepts, Inc., Loan B2, LIBOR + 1.75%, 8/05/10 | 653,943 |
| 1,000 | Multiplan, Inc., LIBOR + 2.00%, 4/15/13 | 1,010,833 |
| 1,000 | National Renal Institutes, Inc., Loan B, PRIME + 1.25%, 4/15/13 | 1,008,750 |
| | Quintiles Transnational Corp., | |
| 250 | LIBOR + 2.00%, 3/31/14 | 254,141 |
| 1,000 | LIBOR + 4.00%, 3/31/13 | 1,006,563 |
| 500 | Radnet Management, Inc., Loan B, LIBOR + 4.00%, 3/15/11 | 498,750 |
| 990 | Select Medical Corp., Loan B, LIBOR + 1.75%, 2/28/12 | 980,787 |
| 500 | Triumph Healthcare, Inc., LIBOR + 8.50%, 9/15/12 | 470,000 |
| 995 | Vanguard Health Holding Co. II, LIBOR + 2.25%, 9/30/11 | 1,006,822 |
| | Warner Chilcott Corp., | |
| 530 | LIBOR + 2.75%, 1/18/11 | 532,997 |
| 2,162 | Loan B, LIBOR + 2.75%, 1/18/11 | 2,174,157 |
| 871 | Loan C, LIBOR + 2.75%, 1/18/11 | 876,079 |
| 402 | Loan D, LIBOR + 2.75%, 1/18/11 | 404,724 |
| 983 | Wellcare Holdings, LLC, LIBOR + 2.50%, 5/13/09 | 986,799 |
| | Total Health Care | 30,839,505 |

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Principal Amount (000) | Description | Value |
|------------------------------|---|--------------|
| Industrials 1.7% | | |
| \$ 998 | Acosta, Inc., LIBOR + 2.25%, 12/15/12 | \$ 1,007,475 |
| 213 | Alderwoods Group, Inc., Loan B2, LIBOR + 2.00%, 9/29/09 | 214,348 |
| 998 | Bothouse Farms, Inc., LIBOR + 2.50%, 12/01/12 | 1,012,463 |
| 3,182 | Buhrmann U.S., Inc., Loan D1, LIBOR + 1.75%, 12/30/10 | 3,215,881 |
| 2,000 | Drummond Co., Inc., LIBOR + 1.25%, 2/15/12 | 1,998,750 |
| 658 | Novelis, Inc., Loan B, LIBOR + 1.75%, 12/30/11 | 664,167 |
| 625 | QTC Acquisition, Inc., LIBOR + 6.50%, 5/04/13 | 624,219 |
| 1,748 | Trimas Corp., Loan B, LIBOR + 3.75%, 12/31/09 | 1,772,503 |
| 1,049 | United Rentals NA, Inc., LIBOR + 2.00%, 2/12/11 | 1,059,279 |
| 323 | Worldspan LP, LIBOR + 2.75%, 6/30/07 | 324,025 |
| Total Industrials | | 11,893,110 |
| Media 4.7% | | |
| 1,719 | American Lawyers Media, Inc., 0.75%, 3/15/10 | 1,725,706 |
| 2 | Bresnan Communications Group LLC, TBD | 1,841 |
| 998 | LIBOR + 2.00%, 10/15/13 | 1,010,659 |
| 4,000 | Cablevision Systems Corp., LIBOR, 3/31/13 | 4,016,456 |
| 3,434 | Charter Communications Operating LLC, Loan B, LIBOR + 3.25%, 4/30/11 Dex Media West LLC, | 3,439,027 |
| 874 | Loan B1, LIBOR + 1.50%, 9/09/10 | 876,516 |
| 3,476 | Loan B2, LIBOR + 1.50%, 9/01/09 | 3,488,671 |
| 2,333 | DirecTV Holdings LLC, Loan B, LIBOR + 1.50%, 3/06/10 | 2,350,833 |
| 1,294 | Emmis Communications Co., Loan B, PRIME + 0.75%, 5/15/12 | 1,300,777 |
| 2,568 | Insight Midwest Holdings LLC, Loan C, LIBOR + 2.00%, 12/31/09 | 2,595,011 |
| 500 | Liberty Cablevision of Puerto Rico Ltd., LIBOR + 2.25%, 2/15/13 | 503,750 |
| 1,980 | Mediacom Communications Corp., Loan C, LIBOR + 2.00%, 9/30/10 | 1,987,116 |
| 1,975 | Mediacom Illinois LLC, Loan B, LIBOR + 1.75%, 3/31/13 | 1,983,025 |
| 1,936 | Mission Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12 | 1,942,639 |
| 500 | NEP Supershooters LP, LIBOR + 8.00%, 8/01/11 | 495,000 |
| 1,926 | Nexstar Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12 | 1,932,289 |
| 750 | Puerto Rico Cable Acquisition Co., LIBOR + 6.25%, 7/31/11 | 758,438 |
| 998 | Triple Crown Media, Inc., LIBOR + 3.25%, 12/30/12 | 995,006 |
| 500 | Wide Open West Finance LLC | 500,000 |
| 1,957 | WMG Acquisition Corp., LIBOR + 2.00%, 4/08/11 | 1,974,796 |
| Total Media | | 33,877,556 |
| Publishing 0.1% | | |
| 748 | Endurance Business Media, Loan B, LIBOR + 2.25%, 3/15/12 | 750,930 |
| Real Estate 0.9% | | |
| 300 | Kyle Acquisition Group LLC, LIBOR + 2.00%, 7/31/10 | 302,625 |
| 431 | Loan B, LIBOR + 2.00%, 7/31/08 | 435,122 |
| 1,000 | Landsource Communities Development LLC, Loan B, LIBOR + 2.50%, 3/31/10 Masonite Intl. Corp., | 1,003,750 |
| 247 | CND, LIBOR + 2.00%, 3/31/13 | 245,316 |
| 248 | USD, LIBOR + 2.00%, 3/31/13 | 245,733 |
| 606 | Stewart Enterprises, Inc., Loan B, LIBOR + 1.75%, 11/30/11 | 610,526 |
| 2,250 | Trizec Properties LLC, LIBOR + 1.40%, 4/06/07 | 2,248,594 |
| 1,000 | Williams Scotsman, Inc., Loan B, LIBOR + 2.25%, 6/30/10 | 1,006,667 |
| Total Real Estate | | 6,098,333 |

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| Technology 1.0% | | |
|------------------------|--|-----------|
| 750 | Affiliated Computer Services, Inc., Loan B, LIBOR + 2.00%, 3/31/13 | 755,860 |
| 377 | Coinstar, Inc., LIBOR + 2.25%, 7/15/11 | 381,404 |
| 495 | Federal IT Systems, Inc., LIBOR + 2.75%, 4/30/11 | 499,022 |
| 1,000 | Nuance Communications, Inc., LIBOR + 2.00%, 12/29/13 | 1,006,667 |
| 2,500 | Sensata Technologies BV, LIBOR + 1.75%, 4/30/13 | 2,513,282 |
| 1,434 | Verifone, Inc., Loan B, LIBOR + 1.75%, 6/30/11 | 1,441,081 |
| 216 | Westcom Corp., Loan B, LIBOR + 2.75%, 12/31/10 | 216,031 |
| | | 6,813,347 |

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Principal Amount (000) | Description | Value |
|---|--|--------------------|
| Telecommunications 3.1% | | |
| \$ 1,000 | Alaska Communications Systems Holdings, Inc., LIBOR + 1.75%, 1/31/12 | \$ 1,008,000 |
| 1,000 | Atlantic Broadband Finance LLC, Loan B1, LIBOR + 2.75%, 1/30/11 | 1,014,375 |
| 650 | Cavalier Telecom, Loan B, LIBOR + 4.50%, 3/31/12 | 662,187 |
| 991 | Centennial Cellular Operating Co., LIBOR + 2.25%, 2/09/11 | 1,003,945 |
| | Communication Supply Corp., | |
| 96 | LIBOR + 0.75%, 2/28/12 | 96,394 |
| 404 | LIBOR + 2.75%, 2/28/12 | 404,856 |
| 1,481 | Consolidated Communications, Inc., Loan D, LIBOR + 1.75%, 4/07/12 | 1,494,211 |
| 500 | Country Road Communications LLC, LIBOR, 6/30/13 | 506,250 |
| 750 | Fairpoint Communications, Inc., LIBOR + 1.75%, 2/15/12 | 754,125 |
| 988 | Intelsat Zeus Ltd., 0.75%, 7/31/11 | 994,598 |
| 2,000 | Iowa Telecommunications Services, Inc., Loan B, LIBOR + 1.75%, 11/30/11 | 2,017,084 |
| | IPC Acquisition Corp., | |
| 959 | LIBOR + 2.75%, 8/15/11 | 972,056 |
| 500 | LIBOR + 7.25%, 8/15/12 | 507,916 |
| 1,000 | Madison River Capital LLC, Loan B1, LIBOR + 2.25%, 7/31/12 | 1,010,938 |
| 2,273 | Nextel Partners Operating Corp., Loan D, LIBOR + 1.50%, 5/31/12 | 2,273,200 |
| | Ntelos, Inc., | |
| 1,493 | LIBOR + 2.50%, 2/24/10 | 1,512,649 |
| 748 | LIBOR + 5.00%, 2/24/12 | 760,984 |
| 2,000 | Qwest Corp., Loan A, LIBOR + 4.75%, 6/30/07 | 2,044,584 |
| 1,933 | Valor Telecommunication Enterprises II LLC, Loan B, LIBOR + 1.75%, 2/28/12 | 1,935,750 |
| 1,000 | Wind Acquisition Finance SA, TBD, 6/17/12 | 1,259,347 |
| | Total Telecommunications | 22,233,449 |
| Transportation 0.5% | | |
| 875 | Delta Air Lines, Inc., Loan A, LIBOR + 2.75%, 4/15/08 | 888,437 |
| 721 | Sirva Worldwide, Inc., LIBOR + 4.50%, 11/30/10 | 718,145 |
| 606 | Transport Industries LP, Loan B, LIBOR + 2.50%, 9/30/11 | 614,563 |
| | UAL Corp., | |
| 125 | LIBOR + 3.75%, 6/30/06 | 126,813 |
| 875 | Loan B, LIBOR + 3.75%, 1/31/12 | 887,688 |
| | Total Transportation | 3,235,646 |
| | Total Bank Loans | 358,084,620 |
| Mortgage Pass-Through Securities 20.9% | | |
| | Federal National Mortgage Assoc., | |
| 38 | 5.00%, 6/01/20-7/01/20 | 37,084 |
| 8962 | 5.00%, 8/01/20 | 873,256 |
| 494 | 5.50%, 12/01/28-10/01/33 | 481,117 |
| 9,7732 | 5.50%, 11/01/33 | 9,519,280 |
| 17,0002 | 7.25%, 1/15/10 | 18,122,928 |
| 120,700 | TBA, 5.00%, 5/16/21 | 117,493,967 |
| | Total Mortgage Pass-Through Securities | 146,527,632 |
| Interest Only Asset-Backed Securities 1.0% | | |
| | Sterling Coofs Trust, | |
| 48,972 | Ser. 1, 2.362%, 4/15/29 | 3,428,067 |
| 54,298 | Ser. 2, 1.00%, 3/30/30 | 3,800,841 |
| | Total Interest Only Asset-Backed Securities | 7,228,908 |

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| Asset-Backed Securities 1.5% | | |
|---|---|------------|
| 2,379 ₂ | Honda Auto Receivables Class A3, 2.30%, 10/18/07 | 2,362,514 |
| 7,910 ₂ | MBNA Credit Card Master Note Trust, 5.75%, 10/15/08 | 7,912,249 |
| Total Asset-Backed Securities | | 10,274,763 |
| Collateralized Mortgage Obligations 1.9% | | |
| GSR Mortgage Loan Trust, | | |
| 7,181 _{2,3} | Ser. 10, Class 2A1, 4.506%, 10/25/33 | 6,835,937 |
| 7,160 _{2,3} | Ser. 13, Class 1A1, 4.531%, 10/25/33 | 6,805,234 |
| Total Collateralized Mortgage Obligations | | 13,641,171 |

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|---|------------------|
| U.S. Government and Agency Securities 5.3% | | | |
| | | U.S. Treasury Notes, | |
| | \$ 20,425 ₂ | 3.375%, 9/15/09 | \$ 19,643,425 |
| | 10,000 ₂ | 3.75%, 3/31/07 | 9,895,313 |
| | 6,000 ₂ | 3.875%, 5/15/09 | 5,832,188 |
| | 1,815 ₂ | 4.25%, 8/15/15 | 1,707,234 |
| Total U.S. Government and Agency Securities | | | 37,078,160 |
| Foreign Government Bonds 2.4% | | | |
| BB- | 952 | Bolivarian Republic of Venezuela, 4.563%, 12/18/07 | 952,319 |
| BB | 5,000 ₂ | Republic of Colombia, 9.75%, 4/23/09 | 5,505,000 |
| BB | 5,000 | Republic of Peru, 9.125%, 2/21/12 | 5,555,000 |
| BB- | 5,000 | Republic of Turkey, 11.375%, 11/27/06 | 5,162,500 |
| Total Foreign Government Bonds | | | 17,174,819 |
| Units (000) | | | |
| Warrants 0.0% | | | |
| | 107.8 | Reliant Resources, Inc., Expires 8/25/08, strike price \$0.001, 1 share for 1 warrant | 62,769 |
| Total Long-Term Investments (cost \$1,013,480,006) | | | 1,017,970,736 |
| Principal Amount (000) | | | |
| SHORT-TERM INVESTMENTS 0.9% | | | |
| Commercial Paper 0.9% | | | |
| | 2,760 ₉ | Ford Motor Credit Co., 4.84%, 5/02/06 | 2,760,000 |
| | 3,620 ₉ | General Motors Acceptance Corp., 4.84%, 5/02/06 | 3,620,000 |
| Total Short-Term Investments (cost \$6,380,000) | | | 6,380,000 |
| Total Investments 146.0% (cost \$1,019,860,006 ³) | | | \$ 1,024,350,736 |
| Liabilities in excess of other assets (46.0)% | | | (322,870,026) |
| Net Assets 100% | | | \$ 701,480,710 |

¹ Using the higher of S&P ratings, Moody ratings or Fitch ratings.

² Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.

³ Variable rate security. Rate shown is interest rate as of April 30, 2006.

⁴

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Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 10.8% of its net assets, with a current market value of \$75,520,012, in securities restricted as to resale.

⁵ Illiquid security. As of April 30, 2006, the Trust held 0.9% of its net assets, with a current market value of \$6,613,922 in these securities.

⁶ Issuer is in default and/or bankruptcy.

⁷ Security is fair valued.

⁸ Non-income producing security.

⁹ Rate shown is the yield to maturity as of April 30, 2006.

¹⁰ Cost for Federal income tax purposes is \$1,020,072,728. The net unrealized appreciation on a tax basis is \$4,278,008, consisting of \$13,603,272 gross unrealized appreciation and \$9,325,264 gross unrealized depreciation.

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

KEY TO ABBREVIATIONS

| | |
|-----|------------------|
| CND | Canadian Dollar |
| TBA | To Be Announced |
| TBD | To Be Determined |
| USD | U.S. Dollar |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock Strategic Bond Trust (BHD)

| Rating ¹ | Principal Amount (000) | Description | Value |
|-------------------------------------|------------------------|---|------------|
| LONG-TERM INVESTMENTS 121.9% | | | |
| Corporate Bonds 114.7% | | | |
| Aerospace & Defense 7.9% | | | |
| NR | \$ 250 | AAR Corp., 8.39%, 5/15/11 | \$ 252,500 |
| | | BE Aerospace, Inc., | |
| BB- | 195 | 8.50%, 10/01/10 | 207,919 |
| B | 65 | 8.875%, 5/01/11 | 67,844 |
| B- | 1,275 | DI Finance/DynCorp. Intl., 9.50%, 2/15/13 | 1,332,375 |
| B | 80 | DRS Technologies, Inc., 7.625%, 2/01/18 | 81,600 |
| A- | 2,000 | Lockheed Martin Corp., 8.50%, 12/01/29 | 2,527,455 |
| BBB+ | 1,000 | Northrop Grumman Corp., 7.125%, 2/15/11 | 1,060,409 |
| BBB | 650 | Raytheon Co., 4.85%, 1/15/11 | 629,453 |
| BB | 350 | Sequa Corp., 8.875%, 4/01/08 | 365,750 |
| A+ | 1,000 | United Technologies Corp., 6.35%, 3/01/11 | 1,035,829 |
| Total Aerospace & Defense | | | 7,561,134 |
| Automotive 3.0% | | | |
| BB+ | 35 | ArvinMeritor, Inc., 8.75%, 3/01/12 | 35,788 |
| | | Autonation, Inc., | |
| BB+ | 110 ₂ | 7.00%, 4/15/14 | 110,550 |
| BB+ | 110 _{2,3} | 7.045%, 4/15/13 | 111,925 |
| | | Avis Budget Car Rental LLC, | |
| BB- | 20 _{2,3} | 7.576%, 5/15/14 | 20,575 |
| BB- | 55 ₂ | 7.75%, 5/15/16 | 56,100 |
| A3 | 1,000 ₄ | DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12 | 1,053,616 |
| CCC | 60 | Dura Operating Corp., 8.625%, 4/15/12 | 51,000 |
| B | 500 | General Motors Corp., 8.25%, 7/15/23 | 362,500 |
| B- | 30 | Goodyear Tire & Rubber Co., 7.857%, 8/15/11 | 29,550 |
| B+ | 145 | Lear Corp., 8.11%, 5/15/09 | 142,462 |
| CCC+ | 310 | Metaldyne Corp., 10.00%, 11/01/13 | 299,150 |
| B | 70 | Tenneco, Inc., 8.625%, 11/15/14 | 70,875 |
| BB- | 492 | TRW Automotive, Inc., 9.375%, 2/15/13 | 528,900 |
| Total Automotive | | | 2,872,991 |
| Basic Materials 6.9% | | | |
| B+ | 30 | Abitibi-Consolidated Co., 8.375%, 4/01/15 (Canada) | 30,300 |
| B+ | 280 | AK Steel Corp., 7.75%, 6/15/12 | 283,500 |
| B | 80 _{2,3} | BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 10.577%, 7/15/10 | 81,800 |
| BB- | 60 ₃ | Bowater, Inc., 7.91%, 3/15/10 | 60,600 |
| NR | 2,175 | Caraustar Industries, Inc., 9.875%, 4/01/11 | 2,289,187 |
| BB+ | 20 | Chemtura Corp., 6.875%, 6/01/16 | 19,950 |
| | | Domtar, Inc., (Canada) | |
| B+ | 40 | 7.125%, 8/15/15 | 36,300 |
| B+ | 140 | 7.875%, 10/15/11 | 135,800 |
| B+ | 120 | Donohue Forest Products, 7.625%, 5/15/07 (Canada) | 121,050 |
| | | Huntsman LLC, | |
| B2 | 99 | 11.50%, 7/15/12 | 113,355 |
| Ba3 | 50 | 11.625%, 10/15/10 | 56,375 |
| B2 | 185 ₃ | 12.318%, 7/15/11 | 193,787 |
| BB | 70 | IMC Global, Inc., 10.875%, 6/01/08 | 75,425 |
| B- | 595 ₂ | Ineos Group Holdings PLC, 8.50%, 2/15/16 (United Kingdom) | 563,019 |
| CCC+ | 1,155 | Innophos, Inc., 8.875%, 8/15/14 | 1,189,650 |

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| | | | |
|-----|------------------|---|---------|
| | | Lyondell Chemical Co., | |
| BB+ | 177 | 9.50%, 12/15/08 | 184,080 |
| BB+ | 130 | 10.50%, 6/01/13 | 145,600 |
| B- | 55 | Nalco Co., 8.875%, 11/15/13 | 56,788 |
| B3 | 210 | NewPage Corp., 10.00%, 5/01/12 | 225,225 |
| BB+ | 355 ₃ | Nova Chemicals Corp., 8.405%, 11/15/13 (Canada) | 357,219 |

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|------------|
| Basic Materials (cont d) | | | |
| | | Rhodia SA, (France) | |
| CCC+ | \$ 235 | 8.875%, 6/01/11 | \$ 243,812 |
| B3 | 20 | 10.25%, 6/01/10 | 22,350 |
| BBB | 169 | Weyerhaeuser Co., 6.125%, 3/15/07 | 170,036 |
| Total Basic Materials | | | 6,655,208 |
| Building & Development 2.9% | | | |
| B- | 75 | Ahern Rentals, Inc., 9.25%, 8/15/13 | 78,187 |
| BB+ | 1,000 | Beazer Homes USA, Inc., 8.625%, 5/15/11 | 1,038,750 |
| B2 | 1502 | Compression Polymers Corp., 10.50%, 7/01/13 | 153,750 |
| B- | 595 | ERICO Intl. Corp., 8.875%, 3/01/12 | 612,850 |
| B- | 665 | Goodman Global Holding Co., Inc., 7.875%, 12/15/12 | 666,662 |
| | | North American Energy Partners, Inc., (Canada) | |
| Caa1 | 55 | 8.75%, 12/01/11 | 53,763 |
| B | 200 | 9.00%, 6/01/10 | 212,000 |
| Total Building & Development | | | 2,815,962 |
| Conglomerates 0.4% | | | |
| A+ | 325 | Honeywell Intl., Inc., 7.50%, 3/01/10 | 347,693 |
| Consumer Products 8.3% | | | |
| B3 | 90 | ALH Finance LLC, 8.50%, 1/15/13 | 88,200 |
| B+ | 2,245 | Cenveo Corp., 9.625%, 3/15/12 | 2,402,150 |
| B- | 265 | Finlay Fine Jewelry Corp., 8.375%, 6/01/12 | 232,537 |
| BBB+ | 1,000 | General Mills, Inc., 5.125%, 2/15/07 | 997,850 |
| B | 320 | Gold Kist, Inc., 10.25%, 3/15/14 | 337,600 |
| B- | 5802 | Knowledge Learning Corp., Inc., 7.75%, 2/01/15 | 555,350 |
| B- | 380 | Lazydays RV Center, Inc., 11.75%, 5/15/12 | 380,475 |
| B | 2703 | Levi Strauss & Co., 9.74%, 4/01/12 | 281,475 |
| CCC- | 105 | Movie Gallery, Inc., 11.00%, 5/01/12 | 55,125 |
| B3 | 302,3 | Nutro Products, Inc., 9.23%, 10/15/13 | 30,600 |
| B | 500 | Pantry, Inc., 7.75%, 2/15/14 | 507,500 |
| BB- | 100 | Quiksilver, Inc., 6.875%, 4/15/15 | 96,500 |
| B- | 5402 | Rite Aid Corp., 6.125%, 12/15/08 | 530,550 |
| B | 1,400 | Sonic Automotive, Inc., 8.625%, 8/15/13 | 1,442,000 |
| Total Consumer Products | | | 7,937,912 |
| Containers & Packaging 1.3% | | | |
| B1 | 4002 | Crown Americas LLC and Crown Americas Capital Corp., 7.75%, 11/15/15 | 409,000 |
| CCC+ | 55 | Graham Packaging Co., Inc., 8.50%, 10/15/12 | 56,238 |
| B- | 702 | Packaging Dynamics Finance Corp., 10.00%, 5/01/16 | 71,400 |
| CCC+ | 5152 | Pregis Corp., 12.375%, 10/15/13 | 540,106 |
| B+ | 180 | Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11 | 184,950 |
| Total Containers & Packaging | | | 1,261,694 |
| Ecological Services & Equipment 2.5% | | | |
| BB- | 265 | Allied Waste NA, Inc., 5.75%, 2/15/11 | 253,075 |
| B | 1,500 | Casella Waste Systems, Inc., 9.75%, 2/01/13 | 1,595,625 |
| CCC | 550 | Waste Services, Inc., 9.50%, 4/15/14 | 570,625 |
| Total Ecological Services & Equipment | | | 2,419,325 |

| Energy 13.7% | | | |
|---------------------|------|---|---------|
| | | ANR Pipeline Co., | |
| B | 185 | 7.375%, 2/15/24 | 190,088 |
| B | 655 | 9.625%, 11/01/21 | 785,181 |
| B2 | 245 | Aquila Finance Corp., 7.75%, 6/15/11 (Canada) | 253,575 |
| B | 1302 | Chaparral Energy, Inc., 8.50%, 12/01/15 | 133,900 |
| BB | 202 | Chesapeake Energy Corp., 6.875%, 11/15/20 | 19,700 |
| B- | 270 | Clayton Williams Energy, Inc., 7.75%, 8/01/13 | 254,475 |
| | | CMS Energy Corp., | |
| BB- | 95 | 7.50%, 1/15/09 | 97,613 |
| BB- | 85 | 8.50%, 4/15/11 | 91,163 |
| BB- | 90 | 9.875%, 10/15/07 | 95,288 |
| BB- | 120 | Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France) | 123,900 |

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|------------|
| Energy (cont d) | | | |
| | | Compton Petroleum Finance Corp., | |
| B | \$ 150 | 7.625%, 12/01/13 | \$ 148,688 |
| B | 250 ₂ | 7.625%, 12/01/13 (Canada) | 247,812 |
| A1 | 1,000 | ConocoPhillips Holding Co., 6.95%, 4/15/29 | 1,105,415 |
| BBB+ | 1,000 ₄ | Dominion Resources, Inc., 5.70%, 9/17/12 | 987,211 |
| B2 | 470 | Dresser, Inc., 9.375%, 4/15/11 | 492,912 |
| BBB | 250 | DTE Energy Co., 7.05%, 6/01/11 | 261,631 |
| B | 130 | Dynegy Danskammer LLC, 7.27%, 11/08/10 | 132,600 |
| | | El Paso Corp., | |
| B- | 165 | 7.75%, 1/15/32 | 164,588 |
| B- | 205 | 7.80%, 8/01/31 | 203,975 |
| B- | 165 ₂ | 9.625%, 5/15/12 | 182,325 |
| B- | 100 ₂ | 10.75%, 10/01/10 | 111,750 |
| B | 175 | El Paso Natural Gas Co., 8.375%, 6/15/32 | 193,812 |
| Ba2 | 33 | Elwood Energy LLC, 8.159%, 7/05/26 | 35,121 |
| B- | 215 | Exco Resources, Inc., 7.25%, 1/15/11 | 212,312 |
| BBB- | 1,075 | FirstEnergy Corp., 7.375%, 11/15/31 | 1,168,006 |
| BB | 60 | Grant Prideco, Inc., 6.125%, 8/15/15 | 57,600 |
| | | Hilcorp Energy I LP/Hilcorp Finance Corp., | |
| B | 100 ₂ | 7.75%, 11/01/15 | 98,500 |
| B | 97 ₂ | 10.50%, 9/01/10 | 105,730 |
| B- | 195 | KCS Energy, Inc., 7.125%, 4/01/12 | 196,462 |
| | | Midwest Generation LLC, | |
| B+ | 561 | 8.56%, 1/02/16 | 602,741 |
| Ba3 | 370 | 8.75%, 5/01/34 | 399,600 |
| | | Mirant Americas Generation LLC, | |
| B | 50 | 8.30%, 5/01/11 | 51,625 |
| B | 110 | 8.50%, 10/01/21 | 110,825 |
| B | 280 | 9.125%, 5/01/31 | 294,000 |
| B2 | 120 | Mission Energy Holdings Co., 13.50%, 7/15/08 | 136,500 |
| | | NRG Energy, Inc., | |
| B1 | 50 | 7.25%, 2/01/14 | 50,250 |
| B1 | 285 | 7.375%, 2/01/16 | 287,137 |
| A- | 250 | Occidental Petroleum Corp., 6.75%, 1/15/12 | 265,555 |
| B- | 110 ₂ | Ocean Rig AS, 8.375%, 7/01/13 (Norway) | 115,775 |
| B- | 140 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | 159,075 |
| Baa2 | 1,000 | Progress Energy, Inc., 7.75%, 3/01/31 | 1,137,893 |
| | | Reliant Energy, Inc., | |
| BB- | 285 | 6.75%, 12/15/14 | 259,350 |
| BB- | 130 | 9.25%, 7/15/10 | 132,275 |
| B- | 400 ₂ | Targa Resources, Inc., 8.50%, 11/01/13 | 406,000 |
| BBB- | 30 | Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26 | 30,750 |
| B3 | 120 ₂ | Verasun Energy Corp., 9.875%, 12/15/12 | 127,800 |
| B2 | 60 | Whiting Petroleum Corp., 7.00%, 2/01/14 | 59,400 |
| | | Williams Cos., Inc., | |
| BB+ | 100 | 7.125%, 9/01/11 | 102,500 |
| BB+ | 210 | 8.75%, 3/15/32 | 241,500 |
| Total Energy | | | 13,121,884 |
| Entertainment & Leisure 4.0% | | | |
| B3 | 200 ₂ | AMC Entertainment, Inc., 11.00%, 2/01/16 | 214,000 |
| B3 | 250 ₂ | Greektown Holdings LLC, 10.75%, 12/01/13 | 261,875 |
| BB | 195 | MGM Mirage, 6.00%, 10/01/09 | 192,075 |
| B | 55 | Poster Financial Group, Inc., 8.75%, 12/01/11 | 58,025 |
| B | 1,000 | Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09 | 1,095,000 |
| BBB- | 1,500 | Royal Caribbean Cruises Ltd., 8.75%, 2/02/11 (Liberia) | 1,650,000 |
| B+ | 70 ₂ | San Pasqual Casino, 8.00%, 9/15/13 | 70,700 |
| BB- | 190 | Seneca Gaming Corp., 7.25%, 5/01/12 | 190,000 |

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| | | | |
|----|-----|---|------------------|
| B+ | 140 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 135,800 |
| | | Total Entertainment & Leisure | <u>3,867,475</u> |

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|-------------------------------------|------------------------|--|------------|
| Financial Institutions 24.0% | | | |
| AA | \$ 1852 | Allstate Financial Global Funding LLC, 5.25%, 2/01/07 | \$ 184,959 |
| BB | 230 | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 228,850 |
| Aa3 | 6502 | Barclays Bank PLC, 8.55%, 9/29/49 (United Kingdom) | 724,554 |
| B | 190 | BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg) | 209,000 |
| A+ | 325 | Bear Stearns Co., Inc., 6.50%, 5/01/06 | 325,012 |
| B2 | 2,000 | Bluewater Finance Ltd., 10.25%, 2/15/12 (Cayman Islands) | 2,095,000 |
| AA+ | 3,0004 | Citigroup, Inc., 5.75%, 5/10/06 | 3,000,436 |
| BB | 590 | Crum & Forster Holdings Corp., 10.375%, 6/15/13 | 613,600 |
| B+ | 110 | E*Trade Financial Corp., 7.375%, 9/15/13 | 111,925 |
| | | Fairfax Financial Holdings Ltd., (Canada) | |
| BB | 300 | 6.875%, 4/15/08 | 292,500 |
| BB | 180 | 7.75%, 4/26/12 | 171,000 |
| | | Ford Motor Credit Co., | |
| BB | 750 | 5.80%, 1/12/09 | 679,251 |
| BB | 1,6003 | 6.638%, 1/15/10 | 1,448,766 |
| BB | 75 | 7.25%, 10/25/11 | 67,233 |
| AAA | 2,0004 | General Electric Capital Corp., 3.45%, 7/16/07 | 1,958,342 |
| BB | 330 | General Motors Acceptance Corp., 6.875%, 8/28/12 | 305,173 |
| AA | 1,5004 | HSBC Bank USA, Inc., 3.875%, 9/15/09 | 1,434,252 |
| B- | 225 | K&F Acquisition, Inc., 7.75%, 11/15/14 | 230,063 |
| AAA | 8504 | KFW Intl. Finance, Inc., 5.25%, 6/28/06 | 849,928 |
| A | 325 | MetLife, Inc., 6.125%, 12/01/11 | 333,018 |
| B2 | 5652 | Nell AF SARL, 8.375%, 8/15/15 (Luxembourg) | 559,350 |
| | | Rainbow National Services LLC, | |
| B+ | 2102 | 8.75%, 9/01/12 | 224,175 |
| B+ | 2,2452 | 10.375%, 9/01/14 | 2,520,013 |
| Caa1 | 655 | Standard Aero Holdings, Inc., 8.25%, 9/01/14 | 579,675 |
| AA+ | 8555 | Structured Asset Receivable Trust, 1.649%, 1/21/10 | 855,429 |
| AAA | 1,0002 | TIAA Global Markets, Inc., 3.875%, 1/22/08 | 977,386 |
| B- | 503 | Universal City Florida Holding Co. I/II, 9.899%, 5/01/10 | 51,875 |
| Aa1 | 2,0004 | Wells Fargo & Co., 3.50%, 4/04/08 | 1,937,382 |
| Aa3 | 50 | Western Financial Bank, 9.625%, 5/15/12 | 55,500 |
| Total Financial Institutions | | | 23,023,647 |
| Health Care 5.6% | | | |
| B | 2802 | Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada) | 281,400 |
| NR | 106 | Curative Health Services, Inc., 10.75%, 5/01/11 | 6,250 |
| CCC | 65 | MedQuest, Inc., 11.875%, 8/15/12 | 54,275 |
| AA | 1,0004 | Merck & Co., Inc., 4.375%, 2/15/13 | 918,974 |
| B3 | 110 | Select Medical Corp., 7.625%, 2/01/15 | 100,375 |
| B | 215 | Tenet Healthcare Corp., 6.875%, 11/15/31 | 176,838 |
| B | 1,500 | United Surgical Partners Intl., Inc., 10.00%, 12/15/11 | 1,597,500 |
| B- | 290 | Universal Hospital Services, Inc., 10.125%, 11/01/11 | 301,962 |
| A- | 1,000 | WellPoint, Inc., 5.95%, 12/15/34 | 933,662 |
| A | 1,000 | Wyeth, 6.50%, 2/01/34 | 1,016,586 |
| Total Health Care | | | 5,387,822 |
| Industrials 2.6% | | | |
| B- | 300 | NationsRent Cos., Inc., 9.50%, 5/01/15 | 324,750 |
| CCC+ | 700 | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 661,500 |
| B3 | 3502 | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 371,000 |
| CCC+ | 440 | Trimas Corp., 9.875%, 6/15/12 | 415,800 |
| Caa1 | 775 | United Rentals NA, Inc., 7.00%, 2/15/14 | 745,937 |
| Total Industrials | | | 2,518,987 |

Media 13.0%

| | | | |
|-----|--------|--|---------|
| NR | 1,0006 | Adelphia Communications Corp., 10.50%, 7/15/04 | 485,000 |
| | | Affinion Group, Inc., | |
| B- | 3452 | 10.125%, 10/15/13 | 356,644 |
| B- | 1402 | 11.50%, 10/15/15 | 143,500 |
| B- | 165 | Allbritton Communications Co., 7.75%, 12/15/12 | 165,825 |
| CCC | 355 | American Media Operations, Inc., 10.25%, 5/01/09 | 335,031 |

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|-------------------------|------------------------|---|--------------|
| Media (cont d) | | | |
| BBB+ | \$ 1,000 | AOL Time Warner, Inc., 7.70%, 5/01/32 | \$ 1,090,804 |
| B+ | 120 ₃ | Cablevision Systems Corp., 9.62%, 4/01/09 | 127,200 |
| | | Charter Communications Holdings II, LLC/Charter Communications Holdings II Capital Corp., | |
| Caa1 | 315 | 10.25%, 9/15/10 | 318,938 |
| Caa1 | 105 ₂ | 10.25%, 9/15/10 | 105,394 |
| BBB+ | 1,000 ₄ | Comcast Cable Communications, Inc., 6.875%, 6/15/09 | 1,036,150 |
| BB- | 200 | CSC Holdings, Inc., 7.875%, 12/15/07 | 204,000 |
| | | Echostar DBS Corp., | |
| BB- | 550 | 5.75%, 10/01/08 | 541,750 |
| BB- | 45 ₂ | 7.125%, 2/01/16 | 43,875 |
| BB- | 200 ₃ | 8.24%, 10/01/08 | 204,000 |
| B+ | 130 | Medianews Group, Inc., 6.875%, 10/01/13 | 118,300 |
| B2 | 130 ₂ | Network Communications, Inc., 10.75%, 12/01/13 | 133,575 |
| BBB | 1,500 ₄ | News America, Inc., 6.20%, 12/15/34 | 1,374,593 |
| B3 | 350 | Nexstar Finance, Inc., 7.00%, 1/15/14 | 329,000 |
| B2 | 500 _{2,3} | Paxson Communications Corp., 8.318%, 1/15/12 | 513,125 |
| | | Primedia, Inc., | |
| B2 | 80 | 8.00%, 5/15/13 | 73,000 |
| B2 | 270 ₃ | 10.545%, 5/15/10 | 276,750 |
| BB- | 230 ₂ | Quebecor World, Inc., 8.75%, 3/15/16 (Canada) | 223,072 |
| B | 990 ₂ | RH Donnelley Corp., 8.875%, 1/15/16 | 1,018,462 |
| B | 70 | Sinclair Broadcast Group, Inc., 4.875%, 7/15/18 | 61,777 |
| Caa1 | 200 | Sirius Satellite Radio, Inc., 9.625%, 8/01/13 | 195,500 |
| BBB+ | 1,000 | TCI Communications, Inc., 7.875%, 2/15/26 | 1,072,556 |
| CCC+ | 75 ₂ | Unity Media GmbH, 10.375%, 2/15/15 (Germany) | 74,250 |
| | | Vertis, Inc., | |
| B3 | 445 | 9.75%, 4/01/09 | 453,900 |
| CCC | 370 | 10.875%, 6/15/09 | 355,200 |
| BBB | 85 | Viacom, Inc., 6.625%, 5/15/11 | 87,600 |
| Caa2 | 980 | Young Broadcasting, Inc., 10.00%, 3/01/11 | 899,150 |
| Total Media | | | 12,417,921 |
| Real Estate 2.6% | | | |
| BB | 860 | American Real Estate Partners, 8.125%, 6/01/12 | 887,950 |
| A | 500 | ERP Operating LP, 6.95%, 3/02/11 | 526,603 |
| Ba3 | 1,000 | Felcore Lodging LP, 8.50%, 6/01/11 | 1,075,000 |
| Total Real Estate | | | 2,489,553 |
| Technology 5.0% | | | |
| | | Amkor Technology, Inc., | |
| CCC | 70 | 5.00%, 3/15/07 | 69,137 |
| CCC+ | 370 | 9.25%, 2/15/08 | 390,350 |
| B+ | 565 | Celestica, Inc., 7.625%, 7/01/13 (Canada) | 565,000 |
| B+ | 100 ₂ | Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea) | 110,375 |
| | | MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., (Luxembourg) | |
| Ba3 | 160 | 6.875%, 12/15/11 | 152,800 |
| B2 | 20 | 8.00%, 12/15/14 | 18,600 |
| Ba3 | 300 ₃ | 8.16%, 12/15/11 | 301,500 |
| B2 | 140 ₂ | Sensata Technologies BV, 8.00%, 5/01/14 | 141,400 |
| CCC+ | 295 ₂ | SS&C Technologies, Inc., 11.75%, 12/01/13 | 314,913 |
| BB | 50 | STATS ChipPAC Ltd., 7.50%, 7/19/10 (Singapore) | 50,625 |
| | | Sungard Data Systems, Inc., | |
| B- | 160 ₂ | 9.125%, 8/15/13 | 171,200 |
| B- | 410 _{2,3} | 9.431%, 8/15/13 | 436,650 |
| B- | 580 ₂ | 10.25%, 8/15/15 | 620,600 |

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| | | | |
|------------------------------------|------|---|------------------|
| B | 990 | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 | 997,425 |
| B- | 370 | UGS Corp., 10.00%, 6/01/12 | 405,150 |
| Total Technology | | | <u>4,745,725</u> |
| Telecommunications 9.3% | | | |
| BB- | 190 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 193,800 |
| B3 | 1302 | Hawaiian Telcom Communications, Inc., 10.789%, 5/01/13 | 133,900 |
| See Notes to Financial Statements. | | | |

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BlackRock Strategic Bond Trust (BHD) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|--|----------------|
| Telecommunications (cont d) | | | |
| | | Intelsat Ltd., (Bermuda) | |
| B2 | \$ 50 | 8.25%, 1/15/13 | \$ 51,000 |
| B2 | 240 | 8.625%, 1/15/15 | 249,900 |
| B2 | 295 ₃ | 9.614%, 1/15/12 | 300,162 |
| | | Lucent Technologies, Inc., | |
| B1 | 25 | 6.45%, 3/15/29 | 22,125 |
| B1 | 905 | 6.50%, 1/15/28 | 794,137 |
| B+ | 500 ₂ | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 | 520,000 |
| B2 | 160 | Nortel Networks Corp., 6.875%, 9/01/23 (Canada) | 149,400 |
| B1 | 125 | PanAmSat Corp., 9.00%, 8/15/14 | 131,563 |
| | | Qwest Corp., | |
| BB+ | 200 | 7.875%, 9/01/11 | 209,500 |
| BB+ | 340 ₃ | 8.16%, 6/15/13 | 370,600 |
| BB+ | 85 | Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada) | 87,763 |
| A | 1,500 ₄ | SBC Communications, Inc., 6.45%, 6/15/34 | 1,459,898 |
| BBB+ | 1,000 | Telecom Italia Capital SA, 4.95%, 9/30/14 (Luxembourg) | 914,857 |
| A+ | 2,000 ₄ | Verizon New England, Inc., 6.50%, 9/15/11 | 2,029,823 |
| A+ | 1,000 | Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom) | 1,069,713 |
| B+ | 250 ₂ | Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg) | 274,375 |
| Total Telecommunications | | | 8,962,516 |
| Transportation 1.7% | | | |
| Ba ₃ | 125 | American Airlines, Inc., 7.324%, 4/15/11 | 121,250 |
| A- | 500 | Canadian National Railway Co., 6.90%, 7/15/28 (Canada) | 547,537 |
| B | 475 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada) | 483,312 |
| BB- | 40 ₂ | Hertz Corp., 8.875%, 1/01/14 | 42,550 |
| B ₃ | 39 | Horizon Lines LLC, 9.00%, 11/01/12 | 40,609 |
| B+ | 50 | OMI Corp., 7.625%, 12/01/13 | 51,375 |
| BB+ | 300 | Overseas Shipholding Group, Inc., 8.25%, 3/15/13 | 317,250 |
| Total Transportation | | | 1,603,883 |
| Total Corporate Bonds | | | 110,011,332 |
| U.S. Government and Agency Securities 5.1% | | | |
| | 410 | U.S. Treasury Bonds, 5.375%, 2/15/31 | 416,406 |
| | | U.S. Treasury Notes, | |
| | 1,010 ₄ | 2.50%, 5/31/06 | 1,008,106 |
| | 933 ₄ | 2.625%, 11/15/06 | 921,192 |
| | 810 ₄ | 4.125%, 8/15/10 | 785,953 |
| | 1,000 ₄ | 4.25%, 8/15/13 | 954,219 |
| | 75 | 4.25%, 8/15/15 | 70,547 |
| | 710 ₄ | 4.75%, 5/15/14 | 696,909 |
| Total U.S. Government and Agency Securities | | | 4,853,332 |
| Foreign Government Bond 1.2% | | | |
| Baa ₁ | 1,000 | United Mexican States, 8.125%, 12/30/19 | 1,152,500 |
| Supranational 0.9% | | | |
| AAA | 850 ₄ | European Investment Bank, 4.875%, 9/06/06 (Luxembourg) | 848,863 |
| Total Investments 121.9% (cost \$117,648,668) | | | \$ 116,866,027 |
| Liabilities in excess of other assets (21.9)% | | | (20,991,212) |

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Net Assets 100%

\$ 95,874,815

-
- ¹ Using the higher of S&P's, Moody's or Fitch's rating.
 - ² Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 17.3% of its net assets, with a current market value of \$16,551,289, in securities restricted as to resale.
 - ³ Variable rate security. Rate shown is interest rate as of April 30, 2006.
 - ⁴ Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.
 - ⁵ Illiquid security. As of April 30, 2006, the Trust held 0.9% of its net assets, with a current market value of \$855,428 in these securities.
 - ⁶ Issuer is in default and/or bankruptcy.
 - ⁷ Cost for Federal income tax purposes is \$117,709,536. The net unrealized depreciation on a tax basis is \$843,509, consisting of \$2,224,866 gross unrealized appreciation and \$3,068,375 gross unrealized depreciation.
- 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.

STATEMENTS OF ASSETS AND LIABILITIES (unaudited)
April 30, 2006

| | Broad Investment Grade 2009 Term Trust Inc.¹ (BCT) | Core Bond Trust (BHK) |
|--|--|--------------------------------------|
| | <u> </u> | <u> </u> |
| Assets | | |
| Investments at value ² | \$ 42,475,879 | \$ 364,635,493 |
| Investment in affiliates | 21,008 | 78,040 |
| Cash | 34,885 | 15,953 |
| Foreign currency at value ³ | | 3,943,936 |
| Receivable from investments sold | | 3,717,673 |
| Variation margin receivable | | 138,425 |
| Deposits with brokers as collateral for borrowed bonds | | 3,781,731 |
| Interest receivable | 421,886 | 5,732,457 |
| Unrealized appreciation on interest rate swaps | | 1,271,645 |
| Other assets | 249 | 2,927 |
| | <u>42,953,907</u> | <u>383,318,280</u> |
| Liabilities | | |
| Reverse repurchase agreement | | 6,238,469 |
| Payable to custodian | | |
| Payable for investments purchased | | 9,420,649 |
| Payable for dollar rolls | | 1,358,654 |
| Variation margin payable | | |
| Unrealized loss on foreign currency exchange contracts | | 87,119 |
| Loan payable | | |
| Investments sold short at value ⁴ | | |
| Outstanding options written at value ⁵ | | 2,423,139 |
| TBA sale commitments | | |
| Unrealized depreciation on credit default swaps | | 25,729 |
| Interest payable | | 1,089,591 |
| Interest rate floors at value | | |
| Investment advisory fee payable | 19,311 | 143,469 |
| Administration fee payable | 5,267 | |
| Deferred Trustees' fees | 21,008 | 78,040 |
| Payable to affiliates | 9,873 | 33,704 |
| Other accrued expenses | 183,539 | 138,310 |
| | <u>238,998</u> | <u>21,036,873</u> |
| Net Assets | <u>\$ 42,714,909</u> | <u>\$ 362,281,407</u> |
| Composition of Net Assets: | | |
| Par value | \$ 29,571 | \$ 27,019 |
| Paid-in capital in excess of par | 41,775,250 | 386,195,641 |
| Cost of shares held in treasury ⁷ | | |
| Undistributed (distributions in excess of) net investment income | 4,621,859 | (3,822,436) |
| Accumulated net realized loss | (3,086,503) | (6,750,360) |
| Net unrealized appreciation (depreciation) | (625,268) | (13,368,457) |
| | <u>\$ 42,714,909</u> | <u>\$ 362,281,407</u> |
| Net assets, April 30, 2006 | \$ 42,714,909 | \$ 362,281,407 |

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| High Yield Trust (BHY) | Income Opportunity Trust (BNA) | Income Trust Inc. (BKT) | Limited Duration Income Trust (BLW) | Strategic Bond Trust (BHD) |
|------------------------|--------------------------------|-------------------------|-------------------------------------|----------------------------|
| \$ 67,366,954 | \$ 408,959,071 | \$ 488,984,983 | \$ 1,024,350,736 | \$ 116,866,027 |
| 30,048 | 147,162 | 175,389 | 71,824 | 16,091 |
| 52,144 | 1,279 | | 65,449 | 92,654 |
| | | | 5,243,625 | |
| 1,008,478 | 28,157,924 | 23,228,059 | 2,766,049 | 244,199 |
| | 158,721 | | | |
| | | 56,491,925 | | |
| 1,671,980 | 6,307,534 | 5,374,973 | 14,512,352 | 2,253,575 |
| | 1,495,232 | 882,655 | | |
| 405 | 23,732 | 3,384 | 27,242 | 694 |
| <u>70,130,009</u> | <u>445,250,655</u> | <u>575,141,368</u> | <u>1,047,037,277</u> | <u>119,473,240</u> |
| | 10,073,888 | 74,729,625 | 190,267,010 | 21,709,642 |
| | | 81,827 | | |
| 1,162,262 | 32,198,633 | 1,398,177 | 36,544,085 | 1,707,137 |
| | | | 117,191,633 | |
| | | 336,845 | | |
| | | | 380,718 | |
| 20,250,000 | | | | |
| | | 55,999,811 | | |
| | 2,600,461 | 2,592,976 | | |
| | 26,506,607 | 23,049,382 | | |
| | 28,725 | | | |
| 71,474 | 1,151,417 | 1,817,881 | 504,961 | 29,962 |
| | | 1,775,077 | | |
| 41,448 | 184,725 | 220,928 | 451,399 | 54,341 |
| 1,856 | 64,276 | 94,677 | | |
| 30,048 | 147,162 | 175,389 | 71,824 | 16,091 |
| 1,273 | 26,898 | 72,642 | | 9,776 |
| 51,741 | 141,007 | 101,618 | 144,937 | 71,476 |
| <u>21,610,102</u> | <u>73,123,799</u> | <u>162,446,855</u> | <u>345,556,567</u> | <u>23,598,425</u> |
| \$ 48,519,907 | \$ 372,126,856 | \$ 412,694,513 | \$ 701,480,710 | \$ 95,874,815 |
| \$ 6,413 | \$ 344,497 | \$ 639,425 | \$ 36,768 | \$ 7,058 |
| 92,953,912 | 406,532,068 | 525,523,492 | 700,832,170 | 98,695,235 |
| | (17,377,850) | | | |
| (86,097) | 665,352 | (2,357,127) | 3,442,279 | (173,367) |
| (35,207,889) | (5,703,315) | (91,704,526) | (6,970,474) | (1,871,470) |
| (9,146,432) | (12,333,896) | (19,406,751) | 4,139,967 | (782,641) |
| <u>\$ 48,519,907</u> | <u>\$ 372,126,856</u> | <u>\$ 412,694,513</u> | <u>\$ 701,480,710</u> | <u>\$ 95,874,815</u> |
| \$ 7.57 | \$ 10.80 | \$ 6.45 | \$ 19.08 | \$ 13.58 |

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| | | | | |
|---------------|----------------|----------------|------------------|----------------|
| \$ 76,513,386 | \$ 418,124,258 | \$ 520,800,595 | \$ 1,019,860,006 | \$ 117,648,668 |
| | | | 5,160,474 | |
| | | 59,142,549 | | |
| | 2,950,732 | 2,942,962 | | |
| | 26,515,125 | 23,070,781 | | |
| | 1,757,400 | | | |
| 6,413,025 | 34,449,693 | 63,942,536 | 36,768,498 | 7,058,402 |
| | | | 66 | |

STATEMENTS OF OPERATIONS (unaudited)
For the six months ended April 30, 2006

| | Broad Investment Grade 2009 Term Trust Inc.¹ (BCT) | Core Bond Trust (BHK) |
|--|--|--------------------------------------|
| Investment Income | | |
| Interest income | \$ 1,416,653 | \$ 12,360,137 |
| Income from affiliates | 667 | 3,152 |
| Total investment income | 1,417,320 | 12,363,289 |
| Expenses | | |
| Investment advisory | 117,171 | 1,158,212 |
| Administration | 31,956 | |
| Transfer agent | 5,381 | 7,421 |
| Custodian | 35,657 | 118,065 |
| Reports to shareholders | 15,800 | 52,106 |
| Directors/Trustees | 6,491 | 23,625 |
| Registration | 905 | 10,534 |
| Independent accountants | 15,573 | 31,169 |
| Legal | 6,587 | 41,806 |
| Insurance | 1,320 | 15,303 |
| Deferred Trustees fee | 667 | 3,152 |
| Miscellaneous | 5,583 | 28,530 |
| Total expenses excluding interest expense | 243,091 | 1,489,923 |
| Interest expense | | 811,474 |
| Total expenses | 243,091 | 2,301,397 |
| Less fees waived by Advisor | | |
| Less fees paid indirectly | | (4,165) |
| Net expenses | 243,091 | 2,297,232 |
| Net investment income | 1,174,229 | 10,066,057 |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) on: | | |
| Investments | (410,099) | (7,160,472) |
| Foreign currency | | (275,726) |
| Futures | | 476,720 |
| Swaps | | (93,546) |
| Options written | | 32,156 |
| Short sales | | |
| | (410,099) | (7,020,868) |
| Net change in unrealized appreciation/depreciation on: | | |
| Investments | 5,643 | 833,211 |
| Foreign currency | | 44,886 |
| Futures | | (4,909,357) |
| Interest rate floors | | |
| Swaps | (176) | (567,414) |
| Options written | | 149,247 |

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| | | |
|--|-------------------|-----------------------|
| Short sales | 5,467 | (4,449,427) |
| Net gain (loss) | (404,632) | (11,470,295) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 769,597 | \$ (1,404,238) |

1 Consolidated Statement of Operations.

See Notes to Financial Statements.

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| High Yield Trust (BHY) | Income Opportunity Trust (BNA) | Income Trust Inc. (BKT) | Limited Duration Income Trust (BLW) | Strategic Bond Trust (BHD) |
|------------------------|--------------------------------|-------------------------|-------------------------------------|----------------------------|
| \$ 3,099,052 | \$ 14,558,942 | \$ 19,402,060 | \$ 32,802,787 | \$ 4,633,675 |
| 2,947 | 2,567 | 8,024 | 3,142 | 551 |
| 3,101,999 | 14,561,509 | 19,410,084 | 32,805,929 | 4,634,226 |
| 361,799 | 1,159,884 | 1,344,271 | 2,681,434 | 460,058 |
| 34,457 | 193,314 | 310,216 | | |
| 7,964 | 14,480 | 37,105 | 8,869 | 7,421 |
| 54,054 | 137,298 | 134,547 | 242,900 | 52,180 |
| 19,711 | 55,998 | 77,319 | 88,125 | 15,954 |
| 6,431 | 28,278 | 23,951 | 35,756 | 7,039 |
| 10,534 | 10,505 | 22,082 | 11,250 | 10,534 |
| 18,473 | 37,664 | 33,947 | 25,489 | 18,275 |
| 5,222 | 37,599 | 37,833 | 56,957 | 10,458 |
| 2,116 | 18,264 | 17,864 | 30,086 | 3,772 |
| 1,429 | 2,567 | 8,024 | 3,142 | 551 |
| 5,927 | 30,117 | 34,787 | 30,749 | 7,779 |
| 528,117 | 1,725,968 | 2,081,946 | 3,214,757 | 594,021 |
| 508,127 | 1,559,715 | 4,990,462 | 3,580,988 | 599,944 |
| 1,036,244 | 3,285,683 | 7,072,408 | 6,795,745 | 1,193,965 |
| (3,063) | (3,326) | (13,726) | (32,942) | (122,682) |
| 1,033,181 | 3,282,357 | 7,058,682 | 6,762,803 | 1,067,957 |
| 2,068,818 | 11,279,152 | 12,351,402 | 26,043,126 | 3,566,269 |
| (664,711) | (4,516,079) | (4,354,535) | (4,961,151) | (1,114,598) |
| | (1,167,912) | 5,731,356 | 48,800 | |
| | (62,051) | (21,862) | | |
| 24,255 | 34,894 | | 156,854 | |
| | (178,937) | 127,133 | | |
| (640,456) | (5,890,085) | 1,482,092 | (4,755,497) | (1,114,598) |
| 1,281,345 | (3,772,560) | (9,897,703) | 4,714,881 | 603,909 |
| | (3,839,385) | 258,791 | (458,789) | |
| | | 2,608,823 | | |
| | (564,481) | (416,775) | (4,008) | |
| | 161,502 | 161,801 | | |
| | (865,035) | 1,869,484 | | |
| 1,281,345 | (8,879,959) | (5,415,579) | 4,252,084 | 603,909 |

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| | | | | |
|---------------------|-----------------------|---------------------|----------------------|---------------------|
| <u>640,889</u> | <u>(14,770,044)</u> | <u>(3,933,487)</u> | <u>(503,413)</u> | <u>(510,689)</u> |
| <u>\$ 2,709,707</u> | <u>\$ (3,490,892)</u> | <u>\$ 8,417,915</u> | <u>\$ 25,539,713</u> | <u>\$ 3,055,580</u> |

STATEMENTS OF CASH FLOWS (unaudited)
For the six months ended April 30, 2006

| | Broad Investment Grade 2009 Term Trust Inc.¹ (BCT) | Core Bond Trust (BHK) |
|---|--|--------------------------------------|
| Reconciliation of Net Increase (Decrease) in Net Assets Resulting from Operations to Net Cash Flows Provided by Operating Activities | | |
| Net Increase (Decrease) in net assets resulting from operations | \$ 769,597 | \$ (1,404,238) |
| Purchases of long-term investments | (745,043) | (1,058,379,654) |
| Proceeds from sales of long-term investments | 3,232,147 | 1,182,296,960 |
| Net proceeds (purchases) of short-term investments | (2,430,755) | (5,055,903) |
| Decrease (Increase) in deposits with brokers as collateral for borrowed bonds | | (3,781,731) |
| Net amortization of premium and discount on investments | 152,441 | 1,975,673 |
| Net realized loss on investments | 410,099 | 7,160,472 |
| Decrease (Increase) in unrealized appreciation/depreciation on investments | (5,644) | (833,211) |
| Net effect of exchange rates on foreign currency | | (275,726) |
| Decrease in investments sold short | | |
| Decrease in outstanding options written | | (117,931) |
| Increase (Decrease) in TBA sale commitments | | |
| Decrease in interest rate floors | | |
| Decrease in interest rate swaps | | 573,973 |
| Decrease in credit default swaps | 176 | 27,969 |
| Increase in investments in affiliates | (2,167) | (17,756) |
| Decrease (Increase) in receivable for investments sold | | 28,039,294 |
| Decrease in foreign currency exchange contracts | | 136,396 |
| Increase in variation margin receivable | | (66,269) |
| Decrease in interest receivable | 87,724 | 2,282,961 |
| Decrease in other assets | 3,553 | 21,076 |
| Increase (Decrease) in payable for investments purchased | | (44,128,779) |
| Decrease in payable for dollar rolls | | (5,914,216) |
| Increase in variation margin payable | | |
| Increase (Decrease) in interest payable | (4,386) | (56,760) |
| Decrease in investment advisory fee payable | (1,178) | (58,494) |
| Decrease in administration fee payable | (321) | |
| Increase in deferred Directors/Trustees fees | 2,167 | 17,756 |
| Increase in payable to affiliates | 1,810 | 12,308 |
| Increase (Decrease) in accrued expenses | (186,391) | (20,004) |
| Total adjustments | 514,232 | 103,838,404 |
| Net cash provided by operating activities | \$ 1,283,829 | \$ 102,434,166 |
| Increase (Decrease) in Cash and Foreign Currency | | |
| Net cash provided by operating activities | \$ 1,283,829 | \$ 102,434,166 |
| Cash used for financing activities: | | |
| Capital contributions | | |
| Increase (Decrease) in reverse repurchase agreements | | (80,637,587) |
| Decrease in loan payable | | |
| Cash dividends paid | (1,330,692) | (21,828,144) |

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| | | |
|--|-------------|---------------|
| Net cash used for financing activities | (1,330,692) | (102,465,731) |
| Net increase (decrease) in cash | (46,863) | (31,565) |
| Cash and foreign currency at beginning of period | 81,748 | 3,991,454 |
| Cash and foreign currency (overdraft) at end of period | \$ 34,885 | \$ 3,959,889 |

¹ Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

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| High Yield Trust (BHY) | Income Opportunity Trust (BNA) | Income Trust Inc. (BKT) | Limited Duration Income Trust (BLW) | Strategic Bond Trust (BHD) |
|------------------------|--------------------------------|-------------------------|-------------------------------------|----------------------------|
| \$ 2,709,707 | \$ (3,490,892) | \$ 8,417,915 | \$ 25,539,713 | \$ 3,055,580 |
| (29,831,588) | (1,521,764,979) | (506,589,117) | (997,994,938) | (31,765,553) |
| 29,115,588 | 1,713,047,482 | 585,695,018 | 956,548,869 | 39,752,259 |
| 947,816 | 368,023 | 746,357 | (2,316,641) | 711,567 |
| | | 16,605,100 | 8,670,825 | |
| (12,362) | (449,551) | 6,624,846 | 1,116,183 | 103,900 |
| 664,711 | 4,516,079 | 4,354,535 | 4,961,151 | 1,114,598 |
| (1,281,345) | 3,772,560 | 9,897,703 | (4,714,881) | (603,909) |
| | | | 48,800 | |
| | | (16,102,372) | | |
| | (128,168) | (87,307) | | |
| | (95,589,254) | 1,544,378 | | |
| | | 1,775,077 | | |
| | 571,946 | 416,775 | | |
| | 31,082 | | 4,008 | |
| (3,813) | (18,736) | (26,587) | (25,923) | (3,291) |
| (630,310) | 167,095,278 | 23,036,092 | (916,974) | (179,464) |
| | | | 458,430 | |
| | (41,868) | | | |
| 24,423 | 1,796,664 | 21,109 | 52,619 | 313,862 |
| 6,336 | 1,572 | 21,059 | 20,505 | 9,007 |
| 879,236 | (137,042,626) | (47,549,504) | 29,190,224 | 1,453,618 |
| | | | (2,518,249) | |
| | | 204,144 | | |
| (5,701) | (138,672) | (198,670) | 154,679 | (15,503) |
| (2,332) | (20,288) | (10,551) | (19,178) | (6,212) |
| (222) | (3,382) | (2,435) | | |
| 3,813 | 18,736 | 26,587 | 25,923 | 3,291 |
| 1,240 | 12,721 | 15,416 | | 3,074 |
| (17,377) | (54,936) | (63,278) | 9,998 | (21,953) |
| (141,887) | 135,979,683 | 80,354,375 | (7,244,570) | 10,869,291 |
| \$ 2,567,820 | \$ 132,488,791 | \$ 88,772,290 | \$ 18,295,143 | \$ 13,924,871 |
| \$ 2,567,820 | \$ 132,488,791 | \$ 88,772,290 | \$ 18,295,143 | \$ 13,924,871 |
| 15,047 | | | | |
| | (110,105,312) | (74,828,625) | 14,256,748 | (10,172,906) |
| (500,000) | | | | |
| (2,128,680) | (22,460,305) | (14,113,526) | (29,020,420) | (3,726,836) |
| (2,613,633) | (132,565,617) | (88,942,151) | (14,763,672) | (13,899,742) |
| (45,813) | (76,826) | (169,861) | 3,531,471 | 25,129 |
| 97,957 | 78,105 | 88,034 | 1,777,603 | 67,525 |
| \$ 52,144 | \$ 1,279 | \$ (81,827) | \$ 5,309,074 | \$ 92,654 |

STATEMENTS OF CHANGES IN NET ASSETS**For the six months ended April 30, 2006 (unaudited) and the year ended October 31, 2005**

| | Broad Investment Grade 2009 Term Trust Inc.¹ (BCT) | | Core Bond Trust (BHK) | |
|--|--|---------------|----------------------------------|----------------|
| | 2006 | 2005 | 2006 | 2005 |
| Increase (Decrease) in Net Assets | | | | |
| Operations: | | | | |
| Net investment income | \$ 1,174,229 | \$ 2,365,140 | \$ 10,066,057 | \$ 20,946,361 |
| Net realized gain (loss) | (410,099) | 785,483 | (7,020,868) | 17,026,631 |
| Net change in unrealized appreciation/depreciation | 5,467 | (3,333,736) | (4,449,427) | (26,925,832) |
| Net increase (decrease) in net assets resulting from operations | 769,597 | (183,113) | (1,404,238) | 11,047,160 |
| Dividends and Distributions: | | | | |
| Net investment income ² | (1,330,692) | (3,053,790) | (14,403,952) | (27,245,732) |
| Net realized gain | | (742,526) | (7,424,192) | (9,450,897) |
| Tax return of capital | | | | |
| Total dividends and distributions | (1,330,692) | (3,796,316) | (21,828,144) | (36,696,629) |
| Capital Share Transactions: | | | | |
| Reinvestment of dividends | | | | |
| Total increase (decrease) | (561,095) | (3,979,429) | (23,232,382) | (25,649,469) |
| Net Assets | | | | |
| Beginning of period | 43,276,004 | 47,255,433 | 385,513,789 | 411,163,258 |
| End of period | \$ 42,714,909 | \$ 43,276,004 | \$ 362,281,407 | \$ 385,513,789 |
| End of period undistributed (distributions in excess of) net investment income | \$ 4,621,859 | \$ 4,778,321 | \$ (3,822,436) | \$ 515,459 |

¹ Consolidated Statement of Changes in Net Assets.

² A portion of the dividends from net investment income for the six months ended April 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

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| High Yield Trust (BHY) | | Income Opportunity Trust (BNA) | | Income Trust Inc. (BKT) | |
|---------------------------|---------------|-----------------------------------|----------------|----------------------------|----------------|
| 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| \$ 2,068,818 | \$ 4,365,000 | \$ 11,279,152 | \$ 24,695,470 | \$ 12,351,402 | \$ 28,144,451 |
| (640,456) | 863,475 | (5,890,085) | 14,315,363 | 1,482,092 | (15,436,336) |
| 1,281,345 | (3,198,856) | (8,879,959) | (30,139,747) | (5,415,579) | (3,057,050) |
| 2,709,707 | 2,029,619 | (3,490,892) | 8,871,086 | 8,417,915 | 9,651,065 |
| (2,128,680) | (5,087,371) | (12,794,617) | (27,821,573) | (14,113,526) | (30,667,298) |
| | | (9,665,688) | (9,614,909) | | (4,798,184) |
| (2,128,680) | (5,087,371) | (22,460,305) | (37,436,482) | (14,113,526) | (35,465,482) |
| 15,047 | 67,545 | | | | 1,569,925 |
| 596,074 | (2,990,207) | (25,951,197) | (28,565,396) | (5,695,611) | (24,244,492) |
| 47,923,833 | 50,914,040 | 398,078,053 | 426,643,449 | 418,390,124 | 442,634,616 |
| \$ 48,519,907 | \$ 47,923,833 | \$ 372,126,856 | \$ 398,078,053 | \$ 412,694,513 | \$ 418,390,124 |
| \$ (86,097) | \$ (26,235) | \$ 665,352 | \$ 2,180,817 | \$ (2,357,127) | \$ (595,003) |

STATEMENTS OF CHANGES IN NET ASSETS (continued)**For the six months ended April 30, 2006 (unaudited) and the year ended October 31, 2005**

| | Limited Duration Income Trust (BLW) | | Strategic Bond Trust (BHD) | |
|--|--|----------------|-------------------------------|---------------|
| | 2006 | 2005 | 2006 | 2005 |
| Increase (Decrease) in Net Assets | | | | |
| Operations: | | | | |
| Net investment income | \$ 26,043,126 | \$ 53,638,295 | \$ 3,566,269 | \$ 7,734,392 |
| Net realized loss | (4,755,497) | (2,199,531) | (1,114,598) | (324,159) |
| Net change in unrealized appreciation/depreciation | 4,252,084 | (32,007,565) | 603,909 | (7,608,367) |
| Net increase (decrease) in net assets resulting from operations | 25,539,713 | 19,431,199 | 3,055,580 | (198,134) |
| Dividends and Distributions: | | | | |
| Net investment income ¹ | (29,020,420) | (49,020,501) | (3,726,836) | (7,935,935) |
| Net realized gain | | (5,497,247) | | |
| Tax return of capital | | | | (1,898,203) |
| Total dividends and distributions | (29,020,420) | (54,517,748) | (3,726,836) | (9,834,138) |
| Capital Share Transactions: | | | | |
| Reinvestment of dividends | | 822,572 | | 145,218 |
| Total decrease | (3,480,707) | (34,263,977) | (671,256) | (9,887,054) |
| Net Assets | | | | |
| Beginning of period | 704,961,417 | 739,225,394 | 96,546,071 | 106,433,125 |
| End of period | \$ 701,480,710 | \$ 704,961,417 | \$ 95,874,815 | \$ 96,546,071 |
| End of period undistributed (distributions in excess of) net investment income | \$ 3,442,279 | \$ 6,419,573 | \$ (173,367) | \$ (12,800) |

¹ A portion of the dividends from net investment income for the six months ended April 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

CONSOLIDATED FINANCIAL HIGHLIGHTS**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)**

| | Six Months Ended | Year Ended October 31, | | | | |
|--|-------------------------------|------------------------|--------------|--------------|---------------|---------------|
| | April 30, 2006 (unaudited) | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 14.63 | \$ 15.98 | \$ 16.02 | \$ 17.33 | \$ 16.05 | \$ 13.64 |
| Investment operations: | | | | | | |
| Net investment income | 0.40 | 0.80 | 0.61 | 1.28 | 2.01 | 1.17 |
| Net realized and unrealized gain (loss) | (0.14) | (0.87) | 0.25 | (1.40) | 0.04 | 2.01 |
| Net increase (decrease) from investment operations | 0.26 | (0.07) | 0.86 | (0.12) | 2.05 | 3.18 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.45) | (1.03) | (0.90) | (1.19) | (0.77) | (0.77) |
| Net realized gains | | (0.25) | | | | |
| Total dividends and distributions | (0.45) | (1.28) | (0.90) | (1.19) | (0.77) | (0.77) |
| Net asset value, end of period | \$ 14.44 | \$ 14.63 | \$ 15.98 | \$ 16.02 | \$ 17.33 | \$ 16.05 |
| Market price, end of period | \$ 15.20 | \$ 15.86 | \$ 15.80 | \$ 15.85 | \$ 16.18 | \$ 14.39 |
| TOTAL INVESTMENT RETURN¹ | (1.32)% | 8.74% | 5.45% | 5.32% | 18.34% | 27.66% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Total expenses | 1.14% ² | 2.37% | 2.48% | 2.43% | 2.50% | 3.52% |
| Net expenses | 1.14% ² | 2.37% | 2.48% | 2.43% | 2.50% | 3.52% |
| Net expenses excluding interest expense and excise tax | 1.14% ² | 1.19% | 1.11% | 1.18% | 1.16% | 1.16% |
| Net investment income | 5.51% ² | 5.23% | 3.83% | 7.54% | 12.22% | 7.93% |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets | \$ 42,961 | \$ 45,264 | \$ 47,191 | \$ 49,882 | \$ 48,731 | \$ 43,701 |
| Portfolio turnover | 2% | 116% | 20% | 39% | 35% | 19% |
| Net assets, end of period (000) | \$ 42,715 | \$ 43,276 | \$ 47,255 | \$ 47,381 | \$ 51,244 | \$ 47,466 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ | \$ | \$ 19,263 | \$ 19,953 | \$ 23,669 | \$ 13,373 |
| Asset coverage, end of period ³ | \$ | \$ | \$ 3,453 | \$ 3,375 | \$ 3,165 | \$ 4,550 |
| Reverse repurchase agreements average daily balance (000) | \$ | \$ 7,865 | \$ 22,055 | \$ 19,409 | \$ 18,388 | \$ 18,080 |
| Reverse repurchase agreements weighted average interest rate | | % 2.32% | 1.20% | 1.21% | 1.82% | 4.94% |

¹ Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

² Annualized.

³ Per \$1,000 of reverse repurchase agreements outstanding.

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The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Core Bond Trust (BHK)

| | Six Months Ended | Year Ended October 31 | | | For the period |
|--|-------------------------------|-----------------------|---------------|--------------|---|
| | April 30, 2006 (unaudited) | 2005 | 2004 | 2003 | November 30, 2001 ¹ through October 31, 2002 |
| PER SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 14.27 | \$ 15.22 | \$ 14.75 | \$ 14.33 | \$ 14.33 ₂ |
| Investment operations: | | | | | |
| Net investment income | 0.37 | 0.78 | 0.92 | 0.83 | 0.99 |
| Net realized and unrealized gain (loss) | (0.43) | (0.37) | 0.66 | 0.77 | 0.04 |
| Net increase (decrease) from investment operations | (0.06) | 0.41 | 1.58 | 1.60 | 1.03 |
| Dividends and distributions from: | | | | | |
| Net investment income | (0.53) ³ | (1.01) | (0.86) | (1.00) | (1.00) |
| Net realized gains | (0.27) | (0.35) | (0.25) | (0.18) | |
| Total dividends and distributions | (0.80) | (1.36) | (1.11) | (1.18) | (1.00) |
| Capital charges with respect to issuance of shares | | | | | (0.03) |
| Net asset value, end of period | \$ 13.41 | \$ 14.27 | \$ 15.22 | \$ 14.75 | \$ 14.33 |
| Market price, end of period | \$ 12.81 | \$ 13.69 | \$ 14.02 | \$ 13.57 | \$ 13.82 |
| TOTAL INVESTMENT RETURN⁴ | (0.62)% | 7.46% | 11.93% | 6.62% | (1.02)% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | |
| Total expenses | 1.23% ⁵ | 1.50% | 1.32% | 1.05% | 1.04% ⁵ |
| Net expenses | 1.23% ⁵ | 1.50% | 1.32% | 1.05% | 1.04% ⁵ |
| Net expenses excluding interest expense | 0.79% ⁵ | 0.85% | 0.92% | 0.87% | 0.93% ⁵ |
| Net investment income | 5.38% ⁵ | 5.20% | 6.20% | 5.58% | 7.67% ⁵ |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets | \$ 377,526 | \$ 402,783 | \$ 401,212 | \$ 401,049 | \$ 380,277 |
| Portfolio turnover | 47% | 220% | 398% | 161% | 73% |
| Net assets, end of period (000) | \$ 362,281 | \$ 385,514 | \$ 411,163 | \$ 398,540 | \$ 387,238 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 6,238 | \$ 86,876 | \$ 102,474 | \$ 91,668 | \$ 165,215 |
| Asset coverage, end of period ⁶ | \$ 59,072 | \$ 5,438 | \$ 5,012 | \$ 5,348 | \$ 3,342 |
| Reverse repurchase agreements average daily balance (000) | \$ 38,309 | \$ 91,130 | \$ 145,094 | \$ 67,591 | \$ 35,207 |
| Reverse repurchase agreements weighted average interest rate | 4.27% | 2.86% | 1.11% | 1.05% | 1.04% |

¹ Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

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- ² Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- ³ A portion of the dividends from net investment income for the six months ended April 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.
- ⁴ Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- ⁵ Annualized.
- ⁶ Per \$1,000 of reverse repurchase agreements outstanding.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

FINANCIAL HIGHLIGHTS

BlackRock High Yield Trust (BHY)

| | Six Months Ended | Year Ended October 31, | | | | |
|--|-------------------------------|------------------------|--------------|---------------|--------------|-----------------|
| | April 30, 2006 (unaudited) | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 7.48 | \$ 7.95 | \$ 6.96 | \$ 6.13 | \$ 7.20 | \$ 10.60 |
| Investment operations: | | | | | | |
| Net investment income | 0.32 | 0.68 | 0.92 | 1.06 | 1.20 | 1.32 |
| Net realized and unrealized gain (loss) | 0.10 | (0.36) | 1.02 | 0.89 | (0.98) | (3.13) |
| Net increase (decrease) from investment operations | 0.42 | 0.32 | 1.94 | 1.95 | 0.22 | (1.81) |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.33) ¹ | (0.79) | (0.92) | (1.07) | (1.20) | (1.48) |
| Tax return of capital | | | (0.03) | (0.05) | (0.09) | (0.11) |
| Total dividends and distributions | (0.33) | (0.79) | (0.95) | (1.12) | (1.29) | (1.59) |
| Net asset value, end of period | \$ 7.57 | \$ 7.48 | \$ 7.95 | \$ 6.96 | \$ 6.13 | \$ 7.20 |
| Market price, end of period | \$ 8.10 | \$ 7.36 | \$ 9.30 | \$ 10.25 | \$ 8.68 | \$ 9.18 |
| TOTAL INVESTMENT RETURN² | 14.96% | (13.49)% | 0.28% | 32.87% | 7.97% | (11.31)% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Total expenses | 4.34% ³ | 3.52% | 2.69% | 3.07% | 3.45% | 4.90% |
| Net expenses | 4.33% ³ | 3.51% | 2.68% | 3.07% | 3.45% | 4.90% |
| Net expenses excluding interest expense | 2.20% ³ | 2.10% | 1.96% | 2.22% | 2.20% | 2.03% |
| Net investment income | 8.67% ³ | 8.71% | 12.16% | 16.37% | 16.29% | 14.23% |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets | \$ 48,142 | \$ 50,104 | \$ 48,186 | \$ 41,326 | \$ 46,751 | \$ 58,553 |
| Portfolio turnover | 44% | 102% | 156% | 30% | 147% | 71% |
| Net assets, end of period (000) | \$ 48,520 | \$ 47,924 | \$ 50,914 | \$ 44,438 | \$ 38,953 | \$ 45,520 |
| Loan outstanding, end of period (000) | \$ 20,250 | \$ 20,750 | \$ 19,250 | \$ 19,250 | \$ 19,250 | \$ 23,000 |
| Asset coverage, end of period ⁴ | \$ 3,396 | \$ 3,310 | \$ 3,645 | \$ 3,308 | \$ 3,024 | \$ 2,893 |
| Loan average daily balance (000) | \$ 20,999 | \$ 20,425 | \$ 19,250 | \$ 19,250 | \$ 22,664 | \$ 28,449 |
| Loan weighted average interest rate | 2.39% | 2.87% | 1.80% | 1.96% | 2.65% | 5.90% |

¹ A portion of the dividends from net investment income for the six months ended April 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.

² Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the

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Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

³ Annualized.

⁴ Per \$1,000 of loan outstanding.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Income Opportunity Trust (BNA)

| | Six Months Ended | Year Ended October 31, | | | | |
|--|-------------------------------|------------------------|---------------|---------------|--------------|---------------|
| | April 30, 2006 (unaudited) | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 11.56 | \$ 12.38 | \$ 11.93 | \$ 11.83 | \$ 11.47 | \$ 11.03 |
| Investment operations: | | | | | | |
| Net investment income | 0.33 | 0.72 | 0.76 | 0.84 | 1.15 | 0.87 |
| Net realized and unrealized gain (loss) | (0.44) | (0.45) | 0.53 | 0.31 | (0.05) | 0.34 |
| Net increase (decrease) from investment operations | (0.11) | 0.27 | 1.29 | 1.15 | 1.10 | 1.21 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.37) ¹ | (0.81) | (0.84) | (0.81) | (0.75) | (0.23) |
| Net realized gains | (0.28) | (0.28) | | (0.24) | | |
| Tax return of capital | | | | | | (0.54) |
| Total dividends and distributions | (0.65) | (1.09) | (0.84) | (1.05) | (0.75) | (0.77) |
| Increase resulting from Trust shares repurchased | | | | | 0.01 | |
| Net asset value, end of period | \$ 10.80 | \$ 11.56 | \$ 12.38 | \$ 11.93 | \$ 11.83 | \$ 11.47 |
| Market price, end of period | \$ 10.34 | \$ 10.90 | \$ 11.38 | \$ 10.95 | \$ 10.50 | \$ 10.41 |
| TOTAL INVESTMENT RETURN² | 0.64% | 5.53% | 12.04% | 14.71% | 8.44% | 15.09% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Total expenses | 1.70% ³ | 1.72% | 1.11% | 1.29% | 1.40% | 3.62% |
| Net expenses | 1.70% ³ | 1.72% | 1.11% | 1.29% | 1.40% | 3.62% |
| Net expenses excluding interest expense | 0.89% ³ | 0.87% | 0.84% | 0.89% | 0.93% | 1.01% |
| Net investment income | 5.83% ³ | 5.97% | 6.29% | 6.99% | 10.04% | 7.76% |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets | \$ 389,832 | \$ 413,777 | \$ 415,131 | \$ 413,543 | \$ 394,495 | \$ 388,478 |
| Portfolio turnover | 23% | 396% | 300% | 46% | 153% | 83% |
| Net assets, end of period (000) | \$ 372,127 | \$ 398,078 | \$ 426,643 | \$ 410,981 | \$ 407,480 | \$ 397,756 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 10,074 | \$ 120,179 | \$ 94,644 | \$ 103,378 | \$ 85,704 | \$ 136,385 |
| Asset coverage, end of period ⁴ | \$ 37,940 | \$ 4,312 | \$ 5,508 | \$ 4,976 | \$ 5,755 | \$ 3,916 |
| Reverse repurchase agreements average daily balance (000) | \$ 75,066 | \$ 122,457 | \$ 97,264 | \$ 136,172 | \$ 36,153 | \$ 151,804 |
| Reverse repurchase agreements weighted average interest rate | 4.19% | 2.87% | 1.14% | 1.22% | 1.93% | 4.92% |

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- ¹ A portion of the dividends from net investment income for the six months ended April 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.
 - ² Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
 - ³ Annualized.
 - ⁴ Per \$1,000 of reverse repurchase agreements outstanding.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Income Trust Inc. (BKT)

| | Six Months Ended | Year Ended October 31, | | | | |
|--|-------------------------------|------------------------|--------------|---------------|---------------|---------------|
| | April 30, 2006 (unaudited) | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 6.54 | \$ 6.95 | \$ 7.21 | \$ 8.13 | \$ 8.06 | \$ 7.23 |
| Investment operations: | | | | | | |
| Net investment income | 0.19 | 0.44 | 0.51 | 0.61 | 0.99 | 0.56 |
| Net realized and unrealized gain (loss) | (0.06) | (0.30) | (0.16) | (0.52) | (0.35) | 0.83 |
| Net increase from investment operations | 0.13 | 0.14 | 0.35 | 0.09 | 0.64 | 1.39 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.22) ¹ | (0.48) | (0.61) | (1.01) | (0.57) | (0.56) |
| Tax return of capital | | (0.07) | | | | |
| Total dividends and distributions | (0.22) | (0.55) | (0.61) | (1.01) | (0.57) | (0.56) |
| Net asset value, end of period | \$ 6.45 | \$ 6.54 | \$ 6.95 | \$ 7.21 | \$ 8.13 | \$ 8.06 |
| Market price, end of period | \$ 6.19 | \$ 5.90 | \$ 7.50 | \$ 7.71 | \$ 8.07 | \$ 7.26 |
| TOTAL INVESTMENT RETURN² | 8.61% | (14.63)% | 5.97% | 15.41% | 15.35% | 23.23% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Total expenses | 3.42% ³ | 2.80% | 1.37% | 1.36% | 2.05% | 2.54% |
| Net expenses | 3.41% ³ | 2.79% | 1.37% | 1.36% | 2.05% | 2.54% |
| Net expenses excluding interest expense | 1.00% ³ | 0.99% | 0.97% | 1.02% | 1.03% | 1.03% |
| Net investment income | 5.97% ³ | 6.54% | 7.13% | 8.18% | 12.28% | 7.43% |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets | \$ 417,050 | \$ 430,035 | \$ 447,984 | \$ 472,676 | \$ 506,533 | \$ 470,185 |
| Portfolio turnover | 40% | 60% | 120% | 64% | 125% | 32% |
| Net assets, end of period (000) | \$ 412,695 | \$ 418,390 | \$ 442,635 | \$ 457,301 | \$ 511,385 | \$ 506,764 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 74,730 | \$ 149,558 | \$ 223,736 | \$ 121,767 | \$ 205,792 | \$ 118,634 |
| Asset coverage, end of period ⁴ | \$ 6,523 | \$ 3,798 | \$ 2,978 | \$ 4,756 | \$ 3,485 | \$ 5,272 |
| Reverse repurchase agreements average daily balance (000) | \$ 153,871 | \$ 180,553 | \$ 158,278 | \$ 135,804 | \$ 173,501 | \$ 148,204 |
| Reverse repurchase agreements weighted average interest rate | 4.33% | 2.81% | 1.12% | 1.17% | 1.81% | 4.78% |

¹ A portion of the dividends from net investment income for the six months ended April 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.

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- ² Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- ³ Annualized.
- ⁴ Per \$1,000 of reverse repurchase agreements outstanding.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Limited Duration Income Trust (BLW)

| | Six Months Ended April 30, 2006 (unaudited) | Year Ended October 31, | | For the period July 30, 2003 ¹ through October 31, 2003 |
|--|--|------------------------|---------------|---|
| | | 2005 | 2004 | |
| PER SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 19.17 | \$ 20.13 | \$ 19.74 | \$ 19.10 ₂ |
| Investment operations: | | | | |
| Net investment income | 0.71 | 1.46 | 1.46 | 0.33 |
| Net realized and unrealized gain (loss) | (0.01) | (0.94) | 0.43 | 0.60 |
| Net increase from investment operations | 0.70 | 0.52 | 1.89 | 0.93 |
| Dividends and distributions from: | | | | |
| Net investment income | (0.79) | (1.33) | (1.49) | (0.25) |
| Net realized gains | | (0.15) | (0.01) | |
| Total dividends and distributions | (0.79) | (1.48) | (1.50) | (0.25) |
| Capital charges with respect to issuance of shares | | | | (0.04) |
| Net asset value, end of period | \$ 19.08 | \$ 19.17 | \$ 20.13 | \$ 19.74 |
| Market price, end of period | \$ 17.89 | \$ 17.48 | \$ 19.95 | \$ 18.80 |
| TOTAL INVESTMENT RETURN³ | 6.94% | (5.30)% | 14.64% | (4.77)% |
| RATIOS TO AVERAGE NET ASSETS: | | | | |
| Total expenses | 1.95% ⁴ | 1.71% | 1.26% | 0.82% ⁴ |
| Net expenses | 1.94% ⁴ | 1.71% | 1.25% | 0.82% ⁴ |
| Net expenses excluding interest expense | 0.91% ⁴ | 0.92% | 0.90% | 0.79% ⁴ |
| Net investment income | 7.47% ⁴ | 7.42% | 7.34% | 6.87% ⁴ |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets (000) | \$ 703,127 | \$ 722,668 | \$ 730,369 | \$ 686,655 |
| Portfolio turnover | 25% | 70% | 215% | 127% |
| Net assets, end of period (000) | \$ 701,481 | \$ 704,961 | \$ 739,225 | \$ 724,747 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 190,267 | \$ 176,010 | \$ 159,416 | \$ 118,993 |
| Asset coverage, end of period ⁵ | \$ 4,687 | \$ 5,005 | \$ 5,637 | \$ 7,091 |
| Reverse repurchase agreements average daily balance (000) | \$ 164,219 | \$ 186,660 | \$ 195,845 | \$ 26,591 |
| Reverse repurchase agreements weighted average interest rate | 4.48% | 3.08% | 1.32% | 0.76% |

¹ Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

² Net asset value, beginning of period, reflects a deduction of \$0.90 per share sales charge from the initial offering price of \$20.00 per share.

³ Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁴ Annualized.

⁵ Per \$1,000 reverse repurchase agreements outstanding.

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The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Strategic Bond Trust (BHD)**

| | Six Months Ended April 30, 2006 (unaudited) | Year Ended October 31, | | | For the period February 28, 2002 ¹ through October 31, 2002 |
|--|--|------------------------|---------------|---------------|---|
| | | 2005 | 2004 | 2003 | |
| PER SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 13.68 | \$ 15.10 | \$ 15.07 | \$ 12.63 | \$ 14.33 ₂ |
| Investment operations: | | | | | |
| Net investment income | 0.51 | 1.10 | 1.39 | 1.59 | 0.98 |
| Net realized and unrealized gain (loss) | (0.08) | (1.13) | 0.25 | 2.34 | (1.77) |
| Net increase (decrease) from investment operations | 0.43 | (0.03) | 1.64 | 3.93 | (0.79) |
| Dividends and distributions from: | | | | | |
| Net investment income | (0.53) ³ | (1.12) | (1.61) | (1.49) | (0.84) |
| Tax return of capital | | (0.27) | | | |
| Total dividends and distributions | (0.53) | (1.39) | (1.61) | (1.49) | (0.84) |
| Capital charges with respect to issuance of shares | | | | | (0.07) |
| Net asset value, end of period | \$ 13.58 | \$ 13.68 | \$ 15.10 | \$ 15.07 | \$ 12.63 |
| Market price, end of period | \$ 12.30 | \$ 12.45 | \$ 16.70 | \$ 15.27 | \$ 12.35 |
| TOTAL INVESTMENT RETURN⁴ | 3.04% | (18.11)% | 21.54% | 37.36% | (12.34)% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | |
| Total expenses | 2.49% ⁵ | 2.14% | 1.49% | 2.01% | 2.57% ⁵ |
| Net expenses | 2.23% ⁵ | 1.87% | 1.23% | 1.71% | 2.26% ⁵ |
| Net expenses excluding interest expense and excise tax | 0.98% ⁵ | 0.92% | 0.89% | 1.01% | 1.25% ⁵ |
| Net investment income | 7.44% ⁵ | 7.58% | 9.23% | 11.32% | 10.68% ⁵ |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets | \$ 96,683 | \$ 101,990 | \$ 106,330 | \$ 98,498 | \$ 95,675 |
| Portfolio turnover | 26% | 51% | 31% | 32% | 22% |
| Net assets, end of period (000) | \$ 95,875 | \$ 96,546 | \$ 106,433 | \$ 106,045 | \$ 88,594 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 21,710 | \$ 31,883 | \$ 13,188 | \$ 45,872 | \$ 44,223 |
| Asset coverage, end of period ⁶ | \$ 5,416 | \$ 4,028 | \$ 9,071 | \$ 3,312 | \$ 3,003 |
| Reverse repurchase agreements average daily balance (000) | \$ 26,863 | \$ 30,406 | \$ 27,652 | \$ 46,036 | \$ 44,889 |
| Reverse repurchase agreements weighted average interest rate | 4.50% | 3.20% | 1.33% | 1.51% | 1.45% |

¹ Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

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- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 A portion of the dividends from net investment income for the six months ended April 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.
- 4 Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 5 Annualized.
- 6 Per \$1,000 of reverse repurchase agreements outstanding.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS (unaudited)

Note 1. Organization & Accounting Policies

BlackRock Broad Investment Grade 2009 Term Trust Inc. (Broad Investment Grade), BlackRock Core Bond Trust (Core Bond), BlackRock High Yield Trust (High Yield), BlackRock Income Opportunity Trust (Income Opportunity), BlackRock Income Trust Inc. (Income Trust), BlackRock Limited Duration Income Trust (Limited Duration) and BlackRock Strategic Bond Trust (Strategic Bond) (collectively, the Trusts) are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. Broad Investment Grade, Income Opportunity and Income Trust are organized as Maryland corporations. Core Bond, High Yield, Limited Duration and Strategic Bond are organized as Delaware statutory trusts.

On December 3, 1999, Broad Investment Grade transferred a substantial portion of its total assets to a 100% owned regulated investment company subsidiary called BCT Subsidiary, Inc. The financial statements and these notes to the financial statements for Broad Investment Grade are consolidated and include the operations of both Broad Investment Grade and its wholly owned subsidiary after elimination of all intercompany transactions and balances.

Under the Trusts' organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts' maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

The following is a summary of significant accounting policies followed by the Trusts.

Investment Valuation: The Trusts value most of their investments on the basis of current market quotations provided by dealers or pricing services selected under the supervision of each Trust's Board (the Board) of Directors/Trustees (the Trustees). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships observed in the market between investments, and calculated yield measures based on valuation technology commonly employed in the market for such investments. Exchange-traded options are valued at their last sales price as of the close of options trading on applicable exchanges. In the absence of a last sale, options are valued at the average of the quoted bid and asked prices as of the close of business. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Swap quotations are provided by dealers selected under the supervision of the Board. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value per share. Investments or assets for which such current market quotations are not readily available are valued at fair value (Fair Value Assets) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

Investment Transactions and Investment Income: Investment transactions are recorded on the trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first out, for both financial reporting and federal income tax purposes. Each Trust records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

Each Trust may from time to time purchase in the secondary market certain mortgage pass-through securities packaged or master serviced by affiliates or mortgage-related securities containing loans or mortgages originated by PNC Bank or its affiliates, including Midland Loan Services, Inc., each of which is an affiliate of BlackRock Advisors, Inc. It is possible under certain circumstances, that PNC Mortgage Securities Corp. or its affiliates, including Midland Loan Services, Inc., could have interests that are in conflict with the holders of these mortgage-backed securities, and such holders could have rights against PNC Mortgage Securities Corp. or its affiliates, including Midland Loan Services, Inc.

Repurchase Agreements: In connection with transactions in repurchase agreements, a Trust's custodian takes possession of the underlying collateral securities, the value of which at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect

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to the seller of the security, realization of the collateral by a Trust may be delayed or limited.

Reverse Repurchase Agreements: The Trusts may enter into reverse repurchase agreements with qualified third-party broker-dealers as determined by and under the direction of the Trusts' Board. Interest on the value of reverse repurchase agreements issued and outstanding is based upon competitive market rates at the time of issuance. At the time a Trust enters into a reverse repurchase agreement, it will establish and maintain a segregated account with the lender, containing liquid investment grade securities having a value not less than the repurchase price, including accrued interest of the reverse repurchase agreement.

Dollar Rolls: The Trusts may enter into dollar rolls in which a Trust sells securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, coupon and maturity) securities on a specified future date. During the roll period the Trusts forgo principal and interest paid on the securities. The Trusts will be compensated by the interest earned on the cash proceeds of the initial sale and/or by the lower repurchase price at the future date.

Loan Payable: High Yield has a \$32 million committed credit facility (the "facility"). Under the terms of the facility, the Trust borrows at the London Interbank Offered Rate ("LIBOR") plus facility and administrative fees. In addition, the Trust pays a liquidity fee on the unused

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portion of the facility. The Trust may borrow up to 33 1/3% of its total assets up to the committed amount. In accordance with the terms of the facility, the Trust has pledged its portfolio assets as collateral for the borrowing.

Bank Loans: In the process of buying, selling and holding bank loans, a Trust may receive and/or pay certain fees. These fees are in addition to interest payments received and may include facility fees, commitment fees, amendment fees, commissions and prepayment penalty fees. When a Trust buys a bank loan it may receive a facility fee and when it sells a bank loan it may pay a facility fee. On an ongoing basis, a Trust may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a bank loan. In certain circumstances, a Trust may receive a prepayment penalty fee upon the prepayment of a bank loan by a borrower. Other fees received by a Trust may include covenant waiver fees and covenant modification fees.

Option Writing/Purchasing: When a Trust writes or purchases an option, an amount equal to the premium received or paid by the Trust is recorded as an asset or a liability and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Trust on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or the proceeds from the sale in determining whether a Trust has realized a gain or a loss on investment transactions. A Trust, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option.

Options, when used by the Trusts, help in maintaining a targeted duration. Duration is a measure of the price sensitivity of a security or a portfolio to relative changes in interest rates. For instance, a duration of one means that a portfolio's or a security's price would be expected to change by approximately one percent with a one percent change in interest rates, while a duration of five would imply that the price would move approximately five percent in relation to a one percent change in interest rates.

Option writing and purchasing may be used by the Trusts as an attempt to manage the duration of positions, or collections of positions, so that changes in interest rates do not adversely affect the targeted duration of the portfolio unexpectedly. A call option gives the purchaser of the option the right (but not obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying position at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying position at the exercise price at any time or at a specified time during the option period. Put or call options can be purchased or sold to help manage the targeted duration of the portfolio.

The main risk that is associated with purchasing options is that the option expires without being exercised. In this case, the option expires worthless and the premium paid for the option is considered the loss. The risk associated with writing call options is that a Trust may forgo the opportunity for a profit if the market value of the underlying position increases and the option is exercised. The risk in writing put options is that a Trust may incur a loss if the market value of the underlying position decreases and the option is exercised. In addition, the Trust risks not being able to enter into a closing transaction for the written option as the result of an illiquid market.

Stripped Mortgage-Backed Securities: Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest (the interest-only or IO class), while the other class will receive all of the principal (the principal-only or PO class). The yield to maturity on IOs is sensitive to the rate of principal repayments (including prepayments) on the related underlying mortgage assets, and principal payments may have a material effect on yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Trust may not fully recoup its initial investment in IOs. Such securities will be considered liquid only if so determined in accordance with guidelines established by the Trustees.

Credit Default Swaps: Credit default swaps are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should a negative credit event take place. Risks arise from the possible inability of the counterparties to meet the terms of their contracts.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market to reflect the market value of the swap. When the swap is terminated, a Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any.

The Trusts are exposed to credit loss in the event of non-performance by the other party to the swap. However, the Trusts closely monitor swaps and do not anticipate non-performance by any counterparty.

Total Return Swaps: Total return swaps are agreements in which one party commits to pay interest in exchange for a market-linked return. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Trust will receive a payment from or make a payment to the counterparty.

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During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market to reflect the market value of the swap. When the swap is terminated, a Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any.

The Trusts are exposed to credit loss in the event of non-performance by the other party to the swap. However, the Trusts closely monitor swaps and do not anticipate non-performance by any counterparty.

Interest Rate Swaps: Interest rate swaps are agreements in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. Interest rate swaps are efficient as asset/liability management tools. In more complex swaps, the notional principal amount may decline (or amortize) over time.

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During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market to reflect the market value of the swap. When the swap is terminated, a Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any.

The Trusts are exposed to credit loss in the event of non-performance by the other party to the swap. However, the Trusts closely monitor swaps and do not anticipate non-performance by any counterparty.

Swap Options: Swap options are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swap option is granting or buying the right to enter into a previously agreed upon interest rate swap agreement at any time before the expiration of the option. Premiums received or paid from writing or purchasing options are recorded as liabilities or assets and are subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by a Trust on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commission, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or the proceeds from the sale in determining whether a Trust has realized a gain or loss on investment transactions.

The main risk that is associated with purchasing swap options is that the swap option expires without being exercised. In this case, the option expires worthless and the premium paid for the swap option is considered the loss. The main risk that is associated with the writing of a swap option is the market risk of an unfavorable change in the value of the interest rate swap underlying the written swap option.

Swap options may be used by the Trusts to manage the duration of the Trusts' portfolios in a manner similar to more generic options described above.

Interest Rate Caps: Interest rate caps are similar to interest rate swaps, except that one party agrees to pay a fee, while the other party pays the excess, if any, of a floating rate over a specified fixed or floating rate.

Interest rate caps are intended to both manage the duration of the Trusts' portfolios and their exposure to changes in short-term interest rates. Owning interest rate caps reduces a portfolio's duration, making it less sensitive to changes in interest rates from a market value perspective. The effect on income involves protection from rising short-term interest rates, which the Trusts experience primarily in the form of leverage.

The Trusts are exposed to credit loss in the event of non-performance by the other party to the interest rate cap. However, the Trusts do not anticipate non-performance by any counterparty.

Transaction fees paid or received by the Trusts are recognized as assets or liabilities and amortized or accreted into interest expense or income over the life of the interest rate cap. The asset or liability is subsequently adjusted to the current market value of the interest rate cap purchased or sold. Changes in the value of the interest rate cap are recognized as unrealized gains and losses.

Interest Rate Floors: Interest rate floors are similar to interest rate swaps, except that one party agrees to pay a fee, while the other party pays the deficiency, if any, of a floating rate under a specified fixed or floating rate.

Interest rate floors are used by the Trusts to both manage the duration of the portfolios and their exposure to changes in short-term interest rates. Selling interest rate floors reduces a portfolio's duration, making it less sensitive to changes in interest rates from a market value perspective. The Trusts' leverage provides extra income in a period of falling rates. Selling floors reduces some of that extra income by partially monetizing it as an up-front payment which the Trusts receive.

The Trusts are exposed to credit loss in the event of non-performance by the other party to the interest rate floor. However, the Trusts do not anticipate non-performance by any counterparty.

Transaction fees paid or received by the Trusts are recognized as assets or liabilities and amortized or accreted into interest expense or income over the life of the interest rate floor. The asset or liability is subsequently adjusted to the current market value of the interest rate floor purchased or sold. Changes in the value of the interest rate floor are recognized as unrealized gains and losses.

Financial Futures Contracts: A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

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Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

Forward Currency Contracts: The Trusts enter into forward currency contracts primarily to facilitate settlement of purchases and sales of foreign securities and to help manage the overall exposure to foreign currency. A forward contract is a commitment to purchase or sell a foreign currency at a future date (usually the security transaction settlement date) at a negotiated forward rate. In the event that a security fails to settle within the normal settlement period, the forward currency contract is renegotiated at a new rate. The gain or loss arising from the difference between the settlement value of the original and renegotiated forward contracts is isolated and is included in net realized gains (losses) from foreign currency transactions. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contract.

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Forward currency contracts, when used by the Trusts, help to manage the overall exposure to the foreign currency backing some of the investments held by the Trusts. Forward currency contracts are not meant to be used to eliminate all of the exposure to the foreign currency, rather they allow the Trusts to limit their exposure to foreign currency within a narrow band consistent with the objectives of the Trusts.

Foreign Currency Translation: Foreign currency amounts are translated into United States dollars on the following basis:

- (i) market value of investment securities, assets and liabilities at the current rate of exchange.
- (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

The Trusts isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held at period end. Similarly, the Trusts isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of portfolio securities sold during the period.

Net realized and unrealized foreign exchange gains and losses includes realized foreign exchange gains and losses from sales and maturities of foreign portfolio securities, maturities of foreign reverse repurchase agreements, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of interest and discount recorded on the Trusts' books and the U.S. dollar equivalent amounts actually received or paid and changes in unrealized foreign exchange gains and losses in the value of portfolio securities and other assets and liabilities arising as a result of changes in the exchange rate.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Short Sales: The Trusts may make short sales of securities as a method of managing potential price declines in similar securities owned. When a Trust makes a short sale, it may borrow the security sold short and deliver it to the broker-dealer through which it made the short sale as collateral for its obligation to deliver the security upon conclusion of the sale. The Trusts may have to pay a fee to borrow the particular securities and may be obligated to pay over any payments received on such borrowed securities. A gain, limited to the price at which a Trust sold the security short, or a loss, unlimited as to dollar amount, will be recognized upon the termination of a short sale if the market price is greater or less than the proceeds originally received.

Bonds Borrowed Agreements: In a bonds borrowed agreement, the Trust borrows securities from a third party, with the commitment that they will be returned to the lender on an agreed-upon date. Bonds borrowed agreements are primarily entered into to settle short positions. In a bonds borrowed agreement, the Trust's prime broker or third party broker takes possession of the underlying collateral securities or cash to settle such short positions. The value of the underlying collateral securities or cash approximates the principal amount of the bonds borrowed transaction, including accrued interest. To the extent that bonds borrowed transactions exceed one business day, the value of the collateral with any counterparty is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the lender defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the lender of the security, realization of the collateral by the Trust may be delayed or limited.

Segregation: In cases in which the Investment Company Act of 1940, as amended (the "1940 Act"), and the interpretive positions of the Securities and Exchange Commission (the "Commission") require a Trust to segregate assets in connection with certain investments (e.g., when-issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the Commission, designate on its books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

Federal Income Taxes: It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient amounts of their taxable income to shareholders. Therefore, no federal income tax provisions have been recorded. As part of a tax planning strategy, Broad Investment Grade has retained a portion of its taxable income and will pay excise tax on the undistributed amounts.

Dividends and Distributions: Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and if necessary other sources. Net long-term capital gains, if any, in excess of loss carry-forwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

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Actual results could differ from these estimates and such differences may be material.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end funds selected by the Trustees. These amounts are shown on the Statements of Assets and Liabilities as Investments in affiliates. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Trustees in order to match its deferred compensation obligations.

Other: Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally prorated to the Trusts on the basis of relative net assets of all of the BlackRock Closed-End Trusts.

Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the Advisor), which is a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. (BFM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the Trusts. BlackRock, Inc. is an indirect, majority owned subsidiary of The PNC Financial Services Group, Inc.

Broad Investment Grade, High Yield, Income Opportunity and Income Trust each have an Administration Agreement with the Advisor. The Investment Management Agreement for Core Bond, Limited Duration and Strategic Bond covers both investment advisory and administration services.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.55% for Broad Investment Grade, 0.60% for Income Opportunity and 0.65% for Income Trust, of each Trust's average net assets and 0.55% for Core Bond and Limited Duration, 1.05% for High Yield and 0.75% for Strategic Bond, of each Trust's average weekly managed assets. Managed assets means the total assets of a Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or other expenses on Strategic Bond as a percentage of its average weekly managed assets as follows: 0.20% for the first five years of the Trust's operations, 0.15% in year six, 0.10% in year seven and 0.05% in year eight.

The Advisor pays BFM fees for its sub-advisory services.

The administration fee paid to the Advisor by Broad Investment Grade, High Yield, Income Opportunity and Income Trust is computed weekly and payable monthly based on an annual rate of 0.15%, 0.10%, 0.10%, and 0.15%, respectively of the Trusts' average weekly managed assets.

Pursuant to the Investment Management and Administration agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for cost of employees that provide pricing, secondary market support, and compliance services to each Trust. For the six months ended April 30, 2006, the Trusts reimbursed the Advisor the following amounts:

| <u>Trust</u> | <u>Amount</u> | <u>Trust</u> | <u>Amount</u> |
|------------------------|---------------|------------------|---------------|
| Broad Investment Grade | \$ 1,810 | Income Trust | \$ 15,416 |
| Core Bond | 12,308 | Limited Duration | 12,308 |
| High Yield | 1,240 | Strategic Bond | 3,074 |
| Income Opportunity | 12,721 | | |

Pursuant to the terms of each Trust's custody agreement, each Trust may receive earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown on the Statements of Operations as fees paid indirectly.

Note 3. Portfolio Investments

Purchases and sales of investment securities, other than short-term investments, dollar rolls and U.S. government securities, for the six months ended April 30, 2006 aggregated as follows:

| <u>Trust</u> | <u>Purchases</u> | <u>Sales</u> | <u>Trust</u> | <u>Purchases</u> | <u>Sales</u> |
|------------------------|------------------|--------------|------------------|------------------|----------------|
| Broad Investment Grade | \$ 745,043 | \$ 1,532,147 | Income Trust | \$ 219,612,080 | \$ 257,643,221 |
| Core Bond | 144,923,988 | 126,123,948 | Limited Duration | 284,728,115 | 245,433,084 |
| High Yield | 29,831,578 | 29,115,588 | Strategic Bond | 29,976,664 | 37,961,637 |
| Income Opportunity | 54,557,912 | 261,304,878 | | | |

Purchases and sales of U.S. government securities for the six months ended April 30, 2006 aggregated as follows:

| <u>Trust</u> | <u>Purchases</u> | <u>Sales</u> | <u>Trust</u> | <u>Purchases</u> | <u>Sales</u> |
|--------------|------------------|--------------|--------------|------------------|--------------|
|--------------|------------------|--------------|--------------|------------------|--------------|

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| | | | | | |
|------------------------|------------|--------------|----------------|---------------|---------------|
| Broad Investment Grade | \$ | \$ 1,700,000 | Income Trust | \$ 13,270,156 | \$ 54,405,378 |
| Core Bond | 73,314,807 | 215,852,225 | Strategic Bond | 1,788,888 | 1,790,622 |
| Income Opportunity | 66,680,965 | 190,368,090 | | | |

Details of open forward currency contracts at April 30, 2006 were as follows:

| <u>Trust</u> | <u>Foreign Currency</u> | <u>Settlement Date</u> | <u>Contract to Purchase / Receive</u> | <u>Value at Settlement Date</u> | <u>Value at April 30, 2006</u> | <u>Unrealized Depreciation</u> |
|------------------|-----------------------------|----------------------------|---|---|--|------------------------------------|
| Core Bond | Sold: | | | | | |
| | Euro | 6/13/06 | 1,903,360 | \$ 2,321,467 | \$ 2,408,586 | \$ 87,119 |
| Limited Duration | Sold: | | | | | |
| | Euro | 6/13/06 | 6,586,400 | 8,033,221 | 8,334,689 | 301,467 |
| | British Pounds | 6/15/06 | 2,000,500£ | 3,571,157 | 3,650,408 | 79,251 |
| | | | | | | \$ 380,718 |

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Income Trust held interest rate floors at April 30, 2006. Under the agreement, Income Trust pays the excess, if any, of a fixed rate over a floating rate. Income Trust received a transaction fee for the floor. Transaction fees are amortized through the termination of the agreement. Details of open interest rate floors held at April 30, 2006 were as follows:

| Notional Amount (000) | Variable Rate | Floating Rate | Termination Date | Amortized Cost | Value at April 30, 2006 | Unrealized Appreciation |
|--------------------------|---------------|---------------|------------------|----------------|-------------------------|-------------------------|
| \$225,000 | 4.80% | 3-month LIBOR | 03/25/11 | \$ (2,490,000) | \$ (1,107,787) | \$ 1,382,213 |
| 177,000 | 4.95 | 3-month LIBOR | 03/25/11 | (1,893,900) | (667,290) | 1,226,610 |
| | | | | (4,383,900) | (1,775,077) | 2,608,823 |

Details of open interest rate swaps at April 30, 2006 were as follows:

| Trust | Notional Amount (000) | Fixed Rate | Floating Rate | Termination Date | Unrealized Appreciation (Depreciation) |
|--------------------------|--------------------------|-----------------------|---------------|------------------|---|
| Core Bond | \$ 5,600 | 4.415% ^(b) | 3-month LIBOR | 09/27/08 | \$ (114,646) |
| | 19,435 | 3.215 ^(b) | 3-month LIBOR | 06/14/06 | (41,777) |
| | 14,300 | 3.210 ^(b) | 3-month LIBOR | 06/17/06 | (37,263) |
| | 800 | 4.780 ^(b) | 3-month LIBOR | 10/27/19 | (66,390) |
| | 41,200 | 4.510 ^(a) | 3-month LIBOR | 10/29/14 | 2,812,079 |
| | 50,000 | 3.000 ^(a) | 3-month LIBOR | 04/16/07 | 1,056,232 |
| | 14,100 | 4.305 ^(b) | 3-month LIBOR | 06/17/10 | (548,834) |
| | 20,000 | 4.458 ^(b) | 3-month LIBOR | 04/18/10 | (636,029) |
| | 2,800 | 4.500 ^(a) | 3-month LIBOR | 05/26/15 | 210,168 |
| | 4,800 | 4.372 ^(b) | 3-month LIBOR | 06/30/15 | (409,716) |
| | 17,500 | 4.385 ^(b) | 3-month LIBOR | 08/02/07 | 6,871 |
| | 6,200 | 4.725 ^(b) | 3-month LIBOR | 08/02/15 | (369,664) |
| | 24,400 | 4.444 ^(b) | 3-month LIBOR | 08/17/07 | (259,172) |
| | 4,600 | 5.000 ^(b) | 3-month LIBOR | 11/07/10 | (69,618) |
| | 5,000 | 4.870 ^(b) | 3-month LIBOR | 01/25/16 | (260,596) |
| | | | | | 1,271,645 |
| Income Opportunity Trust | \$ 7,800 | 4.415% ^(b) | 3-month LIBOR | 09/27/08 | (159,686) |
| | 50,000 | 3.000 ^(a) | 3-month LIBOR | 04/16/07 | 1,056,232 |
| | 20,735 | 3.215 ^(b) | 3-month LIBOR | 06/14/06 | (44,571) |
| | 15,300 | 3.210 ^(b) | 3-month LIBOR | 06/17/06 | (39,869) |
| | 27,500 | 4.399 ^(a) | 3-month LIBOR | 10/25/14 | 2,086,467 |
| | 900 | 4.780 ^(b) | 3-month LIBOR | 10/27/19 | (74,689) |
| | 13,800 | 4.510 ^(a) | 3-month LIBOR | 10/29/14 | 941,910 |
| | 13,300 | 4.305 ^(b) | 3-month LIBOR | 06/17/10 | (517,695) |
| | 10,000 | 4.458 ^(b) | 3-month LIBOR | 04/18/10 | (318,014) |
| | 3,000 | 4.500 ^(a) | 3-month LIBOR | 05/26/15 | 225,180 |
| | 5,200 | 4.372 ^(b) | 3-month LIBOR | 06/30/15 | (443,859) |
| | 10,375 | 4.368 ^(b) | 3-month LIBOR | 07/15/10 | (397,578) |
| | 18,800 | 4.385 ^(b) | 3-month LIBOR | 08/02/07 | 7,382 |
| | 22,200 | 4.444 ^(b) | 3-month LIBOR | 08/17/07 | (235,804) |
| 8,000 | 4.670 ^(b) | 3-month LIBOR | 09/20/15 | (514,503) | |
| 5,000 | 5.000 ^(b) | 3-month LIBOR | 11/07/10 | (75,671) | |
| | | | | 1,495,232 | |

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| | | | | | |
|--------------|--------|----------------------|---------------|----------|-------------|
| Income Trust | 24,000 | 3.55% ^(b) | 3-month LIBOR | 10/24/06 | (194,092) |
| | 11,000 | 4.415 ^(b) | 3-month LIBOR | 09/27/08 | (225,198) |
| | 2,800 | 5.940 ^(b) | 3-month LIBOR | 12/07/15 | 73,809 |
| | 50,000 | 3.000 ^(a) | 3-month LIBOR | 04/16/07 | 1,056,232 |
| | 19,000 | 4.889 ^(a) | 3-month LIBOR | 04/22/14 | 756,828 |
| | 22,295 | 3.215 ^(b) | 3-month LIBOR | 06/14/06 | (47,924) |
| | 16,400 | 3.210 ^(b) | 3-month LIBOR | 06/17/06 | (42,735) |
| | 12,500 | 4.399 ^(a) | 3-month LIBOR | 10/25/14 | 948,394 |
| | 900 | 4.780 ^(b) | 3-month LIBOR | 10/27/19 | (74,689) |
| | 9,400 | 4.902 ^(a) | 3-month LIBOR | 03/17/15 | 427,327 |
| | 25,000 | 4.883 ^(b) | 3-month LIBOR | 03/21/15 | (1,180,497) |
| | 16,000 | 4.925 ^(a) | 3-month LIBOR | 03/22/15 | 680,561 |
| | 3,000 | 4.500 ^(a) | 3-month LIBOR | 05/26/15 | 225,180 |
| | 4,500 | 4.442 ^(a) | 3-month LIBOR | 07/11/15 | (356,337) |
| | 10,210 | 4.368 ^(b) | 3-month LIBOR | 07/15/10 | (391,255) |
| | 18,300 | 4.385 ^(b) | 3-month LIBOR | 08/02/07 | 7,185 |
| | 12,000 | 4.320 ^(b) | 3-month LIBOR | 09/08/10 | (493,479) |
| | 5,500 | 4.870 ^(b) | 3-month LIBOR | 01/25/16 | (286,655) |
| | | | | | 882,655 |

^(a) Trust pays floating interest rate and receives fixed rate.

^(b) Trust pays fixed interest rate and receives floating rate.

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The terms of the open credit default swap agreements at April 30, 2006 were to receive the quarterly notional amount multiplied by 0.40% and pay Barclays Bank, upon default event of Dow Jones CDX, the par value of the notional amount of Dow Jones CDX. Details of open credit default swaps at April 30, 2006 were as follows:

| <u>Trust</u> | <u>Notional Amount (000)</u> | <u>Termination Date</u> | <u>Unrealized Depreciation</u> |
|--------------------------|--------------------------------------|-----------------------------|------------------------------------|
| Core Bond | \$ (10,750) | 06/20/11 | \$ (15,835) |
| | (10,750) | 06/20/11 | (9,894) |
| | | | <u>(25,729)</u> |
| Income Opportunity Trust | (12,000) | 06/20/11 | \$ (17,680) |
| | (12,000) | 06/20/11 | (11,045) |
| | | | <u>(28,725)</u> |

Transactions in options written during the six months ended April 30, 2006 were as follows:

| <u>Trust</u> | | <u>Contracts/ Notional Amount</u> | <u>Premium Received</u> |
|--------------------------|---|---------------------------------------|-----------------------------|
| Core Bond | Options outstanding at October 31, 2005 | \$ 60,200,070 | \$ 2,716,753 |
| | Options written | 138 | 69,239 |
| | Options expired | | |
| | Options terminated in closing purchase transactions | (70) | (37,923) |
| | Options outstanding at April 30, 2006 | <u>\$ 60,200,138</u> | <u>\$ 2,748,069</u> |
| Income Opportunity Trust | Options outstanding at October 31, 2005 | \$ 64,600,076 | \$ 2,917,398 |
| | Options written | 148 | 74,492 |
| | Options expired | | |
| | Options terminated in closing purchase transactions | (76) | (41,158) |
| | Options outstanding at April 30, 2006 | <u>\$ 64,600,148</u> | <u>\$ 2,950,732</u> |
| Income Trust | Options outstanding at October 31, 2005 | \$ 64,400,000 | \$ 2,868,468 |
| | Options written | 148 | 74,494 |
| | Options expired | | |
| | Options terminated in closing purchase transactions | | |
| | Options outstanding at April 30, 2006 | <u>\$ 64,400,148</u> | <u>\$ 2,942,962</u> |

Note 4. Borrowings

Details of open reverse repurchase agreements at April 30, 2006 were as follows (please see Corresponding Underlying Collateral Chart on pages 88-90):

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| <u>Trust/Counter Party</u> | <u>Rate</u> | <u>Trade Date</u> | <u>Maturity Date</u> | <u>Net Closing Amount</u> | <u>Par</u> |
|--------------------------------|-------------|-------------------|----------------------|---------------------------|--------------|
| Core Bond | | | | | |
| Lehman Brothers | 4.800% | 04/10/06 | 05/05/06 | \$ 3,589,983 | \$ 3,578,531 |
| | 4.950 | 04/28/06 | 05/16/06 | 2,666,521 | 2,659,938 |
| | | | | | 6,238,469 |
| Income Opportunity | | | | | |
| Lehman Brothers | 4.760 | 04/10/06 | 05/05/06 | 892,824 | 890,000 |
| | 4.730 | 04/24/06 | 05/05/06 | 4,435,238 | 4,430,000 |
| | 4.750 | 04/10/06 | 05/04/06 | 3,007,035 | 2,997,938 |
| | 4.820 | 04/10/06 | 05/04/06 | 1,761,357 | 1,755,950 |
| | | | | | 10,073,888 |
| Income Trust | | | | | |
| Lehman Brothers | 4.770 | 04/26/06 | 05/12/06 | 20,857,622 | 20,816,250 |
| | 4.730 | 04/26/06 | 05/12/06 | 19,316,745 | 19,278,750 |
| | 4.840 | 04/13/06 | 05/17/06 | 33,592,609 | 33,525,000 |
| | 4.850 | 04/28/06 | 05/16/06 | 1,179,904 | 1,109,625 |
| | | | | | 74,729,625 |
| Limited Duration | | | | | |
| Credit Suisse First Boston LLC | 4.940 | 03/10/06 | 05/02/06 | 9,278,997 | 9,212,000 |
| | 4.840 | 03/10/06 | 05/02/06 | 5,346,830 | 5,309,000 |
| | 4.625 | 04/03/06 | 05/02/06 | 16,591,971 | 16,532,500 |
| | 4.670 | 03/04/06 | 05/02/06 | 5,946,521 | 5,925,000 |
| | 4.550 | 04/03/06 | 05/02/06 | 9,897,402 | 9,862,500 |
| | 4.950 | 04/25/06 | 05/02/06 | 2,802,312 | 2,402,000 |
| | | | | | 49,243,000 |

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| Trust/Counter Party | Rate | Trade Date | Maturity Date | Net Closing Amount | Par |
|---------------------------------|--------|------------|---------------|--------------------|--------------|
| Limited Duration (con t) | | | | | |
| Lehman Brothers | 1.500% | 01/04/06 | TBD | \$ 1,557,000 | \$ 1,557,000 |
| | 3.250 | 01/09/06 | TBD | 1,384,000 | 1,384,000 |
| | 4.770 | 03/10/06 | 05/15/06 | 9,379,864 | 9,302,214 |
| | 5.000 | 03/22/06 | 05/10/06 | 909,020 | 903,000 |
| | 4.850 | 04/08/06 | 05/15/06 | 364,040 | 361,701 |
| | 2.750 | 03/27/06 | TBD | 737,000 | 737,000 |
| | 4.850 | 03/27/06 | 05/15/06 | 746,070 | 741,376 |
| | 4.730 | 04/03/06 | 05/02/06 | 3,282,908 | 3,270,875 |
| | 4.625 | 04/03/06 | 05/02/06 | 1,741,837 | 1,735,594 |
| | 5.100 | 04/06/06 | 05/02/06 | 1,410,175 | 1,405,000 |
| | 4.920 | 04/10/06 | 05/11/06 | 10,317,128 | 10,275,000 |
| | 5.100 | 04/10/06 | 05/12/06 | 5,782,283 | 5,757,000 |
| | 5.100 | 04/11/06 | 05/10/06 | 3,366,300 | 3,353,000 |
| | 5.100 | 04/11/06 | 05/10/06 | 885,374 | 882,000 |
| | 5.200 | 04/12/06 | 05/19/06 | 4,848,307 | 4,826,000 |
| | 3.400 | 04/25/06 | 05/02/06 | 13,261,413 | 13,223,000 |
| | 5.000 | 04/19/06 | 05/12/06 | 21,551,652 | 21,486,000 |
| | 5.250 | 04/19/06 | 05/04/06 | 5,731,678 | 5,720,000 |
| | 5.050 | 04/19/06 | 05/04/06 | 4,659,132 | 4,650,000 |
| | 4.790 | 04/24/06 | 05/12/06 | 18,510,653 | 18,508,750 |
| | 5.150 | 04/24/06 | 05/16/06 | 21,001,904 | 20,939,000 |
| | 5.050 | 04/26/06 | 05/16/06 | 3,034,065 | 3,026,000 |
| | 5.200 | 04/26/06 | 05/16/06 | 4,680,137 | 4,668,000 |
| | 5.020 | 04/27/06 | 05/12/06 | 2,317,015 | 2,312,500 |
| | | | | | 141,024,010 |
| Strategic Bond | | | | | |
| Credit Suisse First Boston LLC | 4.980 | 04/20/06 | 05/16/06 | 4,326,912 | 4,312,000 |
| | 4.870 | 04/20/06 | 05/04/06 | 9,646,031 | 9,633,000 |
| | | | | | 13,945,000 |
| Lehman Brothers | 4.920 | 04/10/06 | 05/04/06 | 1,197,916 | 1,194,000 |
| | 4.920 | 04/10/06 | 05/04/06 | 897,813 | 895,000 |
| | 4.920 | 04/11/06 | 05/04/06 | 287,863 | 287,000 |
| | 4.790 | 04/12/06 | 05/19/06 | 3,719,525 | 3,703,755 |
| | 4.800 | 04/20/06 | 05/19/06 | 713,541 | 710,887 |
| | 5.000 | 04/26/06 | 05/01/06 | 287,120 | 287,000 |
| | 5.100 | 04/28/06 | 05/16/06 | 688,752 | 687,000 |
| | | | | | 7,764,642 |

Details of underlying collateral for open reverse repurchase agreements at April 30, 2006 were as follows:

| Trust / Counter Party | Description | Rate | Maturity Date | Original Face | Current Face | Market Value |
|-----------------------|----------------------------------|--------|---------------|---------------|--------------|--------------|
| Core Bond | | | | | | |
| Lehman Brothers | Federal National Mortgage Assoc. | 2.350% | 05/05/07 | \$ 3,675,000 | \$ 3,675,000 | \$ 3,582,072 |
| | Tennessee Valley Authority | 4.875 | 12/15/16 | 2,650,000 | 2,650,000 | 2,614,809 |

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6,196,881

Income Opportunity

| | | | | | | |
|-----------------|--------------------------|-------|----------|-----------|-----------|-----------|
| Lehman Brothers | U.S. Treasury Strip | 0.000 | 11/15/21 | 2,000,000 | 2,000,000 | 876,250 |
| | U.S. Treasury Bond | 6.000 | 02/15/26 | 6,710,000 | 6,710,000 | 7,268,817 |
| | Resolution Funding Corp. | 0.000 | 05/15/30 | 6,055,000 | 6,055,000 | 1,679,507 |
| | | | | | | 9,824,574 |

Income Trust

| | | | | | | |
|-----------------|---------------------|-------|----------|------------|------------|------------|
| Lehman Brothers | U.S. Treasury Notes | 3.750 | 03/31/07 | 21,000,000 | 21,000,000 | 20,780,156 |
| | U.S. Treasury Notes | 4.000 | 08/31/07 | 19,400,000 | 19,400,000 | 19,178,719 |
| | U.S. Treasury Strip | 0.000 | 11/15/24 | 90,000,000 | 90,000,000 | 33,514,740 |
| | U.S. Treasury Notes | 2.500 | 05/31/06 | 1,100,000 | 1,100,000 | 438,799 |
| | | | | | | 73,912,414 |

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| Trust / Counter Party | Description | Rate | Maturity Date | Original Face | Current Face | Market Value |
|--------------------------------|------------------------------------|--------|---------------|---------------|--------------|--------------|
| Limited Duration | | | | | | |
| Credit Suisse First Boston LLC | General Motors Acceptance Corp. | 6.875% | 08/28/12 | \$ 7,500,000 | \$ 7,500,000 | \$ 6,938,257 |
| | Deutsche Telekom Intl. Finance BV | 8.000 | 06/15/10 | 5,000,000 | 5,000,000 | 5,421,422 |
| | U.S. Treasury Notes | 3.375 | 12/15/08 | 17,000,000 | 17,000,000 | 16,378,437 |
| | U.S. Treasury Notes | 3.875 | 05/15/09 | 6,000,000 | 6,000,000 | 5,832,188 |
| | U.S. Treasury Notes | 3.750 | 03/31/07 | 10,000,000 | 10,000,000 | 9,895,313 |
| | Ford Motor Credit Co. | 7.375 | 02/01/11 | 5,800,000 | 5,800,000 | 5,257,456 |
| | | | | | | |
| Lehman Brothers | Metaldyne Corp. | 10.000 | 11/01/13 | 1,825,000 | 1,825,000 | 1,761,125 |
| | New Page Corp. | 11.399 | 04/01/12 | 1,500,000 | 1,500,000 | 1,635,000 |
| | Federal National Mortgage Assoc. | 5.500 | 09/01/33 | 6,335,498 | 3,802,594 | 3,703,248 |
| | Federal National Mortgage Assoc. | 5.000 | 06/01/20 | 657,205 | 614,014 | 598,702 |
| | Federal National Mortgage Assoc. | 5.500 | 07/01/33 | 2,207,045 | 1,286,170 | 1,252,567 |
| | Federal National Mortgage Assoc. | 5.500 | 06/01/33 | 800,952 | 444,464 | 432,852 |
| | Federal National Mortgage Assoc. | 5.500 | 03/01/32 | 1,100,000 | 410,794 | 400,062 |
| | Federal National Mortgage Assoc. | 5.500 | 03/01/33 | 1,006,453 | 336,201 | 327,418 |
| | Federal National Mortgage Assoc. | 5.500 | 08/01/33 | 1,212,613 | 585,905 | 570,598 |
| | Federal National Mortgage Assoc. | 5.500 | 10/01/33 | 3,379,155 | 1,827,099 | 1,779,699 |
| | Federal National Mortgage Assoc. | 5.000 | 08/01/20 | 306,253 | 285,600 | 278,170 |
| | Echostar DBS Corp. | 5.810 | 10/01/08 | 1,000,000 | 1,000,000 | 1,020,000 |
| | Federal National Mortgage Assoc. | 5.500 | 04/01/29 | 636,638 | 130,544 | 127,372 |
| | Federal National Mortgage Assoc. | 5.500 | 02/01/32 | 397,360 | 130,351 | 126,987 |
| | Federal National Mortgage Assoc. | 5.500 | 04/01/33 | 248,208 | 111,657 | 108,740 |
| | Fairfax Financial Holdings Ltd. | 7.750 | 04/26/12 | 890,000 | 890,000 | 845,500 |
| | Federal National Mortgage Assoc. | 5.500 | 12/01/28 | 129,812 | 26,983 | 26,341 |
| | Federal National Mortgage Assoc. | 5.500 | 01/01/33 | 263,772 | 123,072 | 119,895 |
| | Federal National Mortgage Assoc. | 5.500 | 05/01/33 | 1,132,320 | 629,185 | 612,747 |
| | Federal National Mortgage Assoc. | 5.500 | 11/01/33 | 188,819 | 88,816 | 86,495 |
| | U.S. Treasury Notes | 3.375 | 09/15/09 | 3,425,000 | 3,425,000 | 3,264,988 |
| | U.S. Treasury Notes | 4.250 | 08/15/15 | 1,815,000 | 1,815,000 | 1,707,234 |
| | Conveo Corp. | 9.625 | 03/15/12 | 1,500,000 | 1,500,000 | 1,605,000 |
| | Honda Auto Receivables | 2.300 | 10/18/07 | 7,125,000 | 7,125,000 | 2,838,156 |
| | MBNA Credit Card Master Note Trust | 5.750 | 10/15/08 | 7,910,000 | 7,910,000 | 7,912,249 |
| | Sequa Corp. | 8.875 | 04/01/08 | 5,350,000 | 5,350,000 | 5,590,750 |
| | Republic of Colombia | 9.750 | 04/23/09 | 900,000 | 900,000 | 990,900 |

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| | | | | | |
|---------------------------------------|-------|----------|------------|------------|-------------|
| Group 1 Automotive Inc. | 8.250 | 08/15/13 | 4,800,000 | 4,800,000 | 4,896,000 |
| Swift Energy Co. | 9.375 | 05/01/12 | 5,000,000 | 5,000,000 | 5,337,500 |
| GSR Mortgage Loan Trust | 4.475 | 10/25/33 | 10,000,000 | 7,211,239 | 6,864,871 |
| GSR Mortgage Loan Trust | 4.698 | 10/25/33 | 10,000,000 | 7,214,101 | 6,856,801 |
| Tyco Intl. Group SA | 6.125 | 11/01/08 | 7,500,000 | 7,500,000 | 7,577,843 |
| DaimlerChrysler NA Holding Corp. | 4.050 | 06/04/08 | 7,500,000 | 7,500,000 | 7,265,939 |
| Comcast Cable Communications, Inc. | 6.875 | 06/15/09 | 6,685,000 | 6,685,000 | 6,926,663 |
| DI Finance | 9.500 | 02/15/13 | 6,220,000 | 6,220,000 | 6,499,900 |
| American Real Estate Partnership | 8.125 | 06/01/12 | 5,100,000 | 5,100,000 | 5,265,750 |
| Federal National Mortgage Assoc. | 7.250 | 01/15/10 | 17,000,000 | 17,000,000 | 18,122,928 |
| CSC Holdings, Inc. | 7.875 | 12/15/07 | 6,000,000 | 6,000,000 | 6,120,000 |
| Midwest Generation LLC | 8.560 | 01/02/16 | 6,365,000 | 5,664,733 | 6,089,588 |
| AES Corp. | 8.750 | 05/15/13 | 5,000,000 | 5,000,000 | 5,400,000 |
| MGM Mirage | 9.750 | 06/01/07 | 5,425,000 | 5,425,000 | 5,628,438 |
| Western Financial Bank | 9.625 | 05/15/12 | 3,000,000 | 3,000,000 | 3,330,000 |
| Concentra Operating Corp. | 9.500 | 08/15/10 | 5,000,000 | 5,000,000 | 5,262,500 |
| DR Horton Inc. | 5.875 | 07/01/13 | 2,500,000 | 2,500,000 | 2,388,767 |
| | | | | | 149,556,283 |

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| Trust / Counter Party | Description | Rate | Maturity Date | Original Face | Current Face | Market Value |
|--------------------------------|------------------------------------|--------|---------------|---------------|--------------|--------------|
| Strategic Bond | | | | | | |
| Credit Suisse First Boston LLC | Wells Fargo & Co. | 3.500% | 04/04/08 | \$ 2,000,000 | \$ 2,000,000 | \$ 1,937,382 |
| | HSBC Bank USA, Inc. | 3.875 | 09/15/09 | 1,500,000 | 1,500,000 | 1,434,252 |
| | Comcast Cable Communications, Inc. | 6.875 | 06/15/09 | 1,000,000 | 1,000,000 | 1,036,150 |
| | SBC Communications, Inc. | 6.450 | 06/15/34 | 1,500,000 | 1,500,000 | 1,459,898 |
| | Dominion Resources, Inc. | 5.700 | 09/17/12 | 1,000,000 | 1,000,000 | 987,211 |
| | DaimlerChrysler NA Holding Corp. | 7.300 | 01/15/12 | 1,000,000 | 1,000,000 | 1,053,616 |
| | Citigroup, Inc. | 5.750 | 05/10/06 | 500,000 | 500,000 | 500,073 |
| | General Electric Cap. Corp. | 3.450 | 07/16/07 | 2,000,000 | 2,000,000 | 1,958,342 |
| | Verizon New England, Inc. | 6.500 | 09/15/11 | 2,000,000 | 2,000,000 | 2,029,823 |
| | Merck & Co., Inc. | 4.375 | 02/15/13 | 1,000,000 | 1,000,000 | 918,974 |
| | News America, Inc. | 6.200 | 12/15/34 | 1,000,000 | 1,000,000 | 916,395 |
| | | | | | | 14,232,116 |
| Lehman Brothers | | | | | | |
| | Citigroup, Inc. | 5.750 | 05/10/06 | 2,100,000 | 2,100,000 | 2,100,306 |
| | European Investment Bank | 4.875 | 09/06/06 | 600,000 | 600,000 | 599,198 |
| | U.S. Treasury Notes | 4.250 | 08/15/13 | 1,000,000 | 1,000,000 | 954,219 |
| | U.S. Treasury Notes | 2.625 | 11/15/06 | 933,000 | 933,000 | 921,192 |
| | U.S. Treasury Notes | 2.500 | 05/31/06 | 1,010,000 | 1,010,000 | 1,008,106 |
| | U.S. Treasury Notes | 4.125 | 08/15/10 | 810,000 | 810,000 | 785,953 |
| | U.S. Treasury Notes | 4.750 | 05/15/14 | 710,000 | 710,000 | 696,909 |
| | KFW Intl. Finance | 5.250 | 06/28/06 | 700,000 | 700,000 | 699,940 |
| | | | | | | 7,765,823 |

Note 5. Commitments

Bridge Debt Commitments: At April 30, 2006, High Yield and Limited Duration had \$2,712,188 and \$16,690,389, respectively, in commitments outstanding to fund high yield bridge debt. The Trusts are entitled to a fee upon the expiration of the commitment period, generally within six months of the initial commitment date. The bridge debt terms approximate market rates at the time the commitment is entered into.

Note 6. Income Tax Information

The tax character of distributions paid during the year ended October 31, 2005 were as follows:

| Distributions Paid from: | Year ended October 31, 2005 | | | |
|--------------------------|-----------------------------|-------------------------------|-------------------------|---------------------|
| | Ordinary Income | Non-taxable Return of Capital | Long-term Capital Gains | Total Distributions |
| Broad Investment Grade | \$ 3,271,251 | \$ | \$ 525,065 | \$ 3,796,316 |
| Core Bond | 27,245,722 | | 9,450,907 | 36,696,629 |
| High Yield | 5,087,371 | | | 5,087,371 |
| Income Opportunity | 28,509,597 | | 8,926,885 | 37,436,482 |

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| | | | |
|------------------|------------|-----------|------------|
| Income Trust | 30,667,298 | 4,798,184 | 35,465,482 |
| Limited Duration | 52,882,982 | 1,634,766 | 54,517,748 |
| Strategic Bond | 7,935,935 | 1,898,203 | 9,834,138 |

For Federal income tax purposes, the following Trusts had capital loss carryforwards as of their last respective tax year end. These amounts may be used to offset future realized capital gains, if any:

| <u>Trust</u> | <u>Capital Loss Carryforward Amount</u> | <u>Expires</u> |
|------------------------|---|----------------|
| Broad Investment Grade | \$ 2,518,895 | 2011 |
| | 684,360 | 2012 |
| | <u>\$ 3,203,255</u> | |
| High Yield | \$ 2,558,868 | 2007 |
| | 3,270,311 | 2008 |
| | 15,159,280 | 2009 |
| | 8,468,860 | 2010 |
| | 4,771,417 | 2011 |
| | 316,410 | 2012 |
| | <u>\$ 34,545,146</u> | |

| <u>Trust</u> | <u>Capital Loss Carryforward Amount</u> | <u>Expires</u> |
|------------------|---|----------------|
| Income Trust | \$ 33,107,952 | 2007 |
| | 1,352,206 | 2008 |
| | 13,940,898 | 2009 |
| | 21,960,613 | 2011 |
| | 10,100,201 | 2012 |
| | 3,861,222 | 2013 |
| | <u>\$ 84,323,092</u> | |
| Limited Duration | \$ 2,008,113 | 2013 |
| Strategic Bond | \$ 432,713 | 2011 |
| | 318,492 | 2013 |
| | <u>\$ 751,205</u> | |

Note 7. Capital

There are 200 million of \$0.01 par value common shares authorized for each of the Broad Investment Grade, Income Opportunity and Income Trusts. There are an unlimited number of \$0.001 par value common shares authorized for Core Bond, High Yield, Limited Duration and Strategic Bond. At April 30, 2006, the shares owned by affiliates of the Advisor of Limited Duration were 6,021.

During the six months ended April 30, 2006, High Yield issued additional shares under its dividend reinvestment plan of 1,921. During the year ended October 31, 2005, High Yield, Income Trust, Limited Duration and Strategic Bond issued additional shares under their dividend reinvestment plans of 7,498, 227,068, 41,211, and 9,684, respectively.

Note 8. Dividends

Subsequent to April 30, 2006, the Board of each of the Trusts declared dividends per common share payable May 31, 2006 to shareholders of record on May 15, 2006. The per share common dividends declared were as follows:

| Trust | Common Dividend Per Share |
|------------------------|--------------------------------------|
| Broad Investment Grade | \$ 0.075000 |
| Core Bond | 0.077100 |
| High Yield | 0.055333 |
| Income Opportunity | 0.061900 |
| Income Trust | 0.036787 |
| Limited Duration | 0.121800 |
| Strategic Bond | 0.088000 |

DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's respective Dividend Reinvestment Plan (the "Plan"), shareholders of Broad Investment Grade, Income Opportunity and Income Trust may elect, while shareholders of Core Bond, High Yield, Limited Duration and Strategic Bond are automatically enrolled, to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After Broad Investment Grade and/or Income Opportunity Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open market purchases"). The Trust will not issue any new shares under the Plan.

After Core Bond, High Yield, Income Trust, Limited Duration and/or Strategic Bond declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the NAV is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants who request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021 or (800) 699-1BFM.

ADDITIONAL INFORMATION

On February 15, 2006, BlackRock, Inc. (BlackRock) and Merrill Lynch & Co., Inc. (Merrill Lynch) announced that they had entered into an agreement pursuant to which Merrill Lynch would contribute its investment management business, Merrill Lynch Investment Managers, to BlackRock, one of the largest publicly traded investment management firms in the United States, to form a new asset management company that will be one of the world's preeminent, diversified global money management organizations with approximately \$1 trillion in assets under management. Based in New York, BlackRock currently manages assets for institutional and individual investors worldwide through a variety of equity, fixed income, cash management and alternative investment products. The new company will operate under the BlackRock name and be governed by a board of directors with a majority of independent members. The new company will offer a full range of equity, fixed income, cash management and alternative investment products with strong representation in both retail and institutional channels, in the U.S. and in non-U.S. markets. It will have over 4,500 employees in 18 countries and a major presence in most key markets, including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. Merrill Lynch will own no more than 49.8% of the total issued and outstanding capital stock of the new company and it will own no more than 45% of the new company's common stock, and The PNC Financial Services Group, Inc. (PNC), which currently holds a majority interest in BlackRock, will retain approximately 34% of the new company's common stock. Each of Merrill Lynch and PNC has agreed that it will vote all of its shares on all matters in accordance with the recommendation of BlackRock's board. Completion of the transaction is subject to various regulatory approvals, client consents, approval by BlackRock shareholders and customary conditions. The transaction has been approved by the boards of directors of Merrill Lynch, BlackRock and PNC and is expected to close at the end of the third quarter of 2006.

The Trusts listed for trading on the New York Stock Exchange (NYSE) has filed with the NYSE its chief executive officer certification regarding compliance with the NYSE's listing standards and each Trust listed for trading on the American Stock Exchange (AMEX) has filed with the AMEX its corporate governance certification regarding compliance with the AMEX's listing standards. All of the Trusts have filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

The Trusts do not make available copies of their respective Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of such Trust's offering and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objective or policies or to their charters or by-laws that have not been approved by shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolio.

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/indiv/products/closedendfunds/funds.html>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito Director and Vice Chairman of the Advisor and the Sub-Advisor, Henry Gabbay, Anne Ackerley and Bartholomew Battista Managing Directors of the Advisor and the Sub-Advisor, James Kong and Vincent Tritto Managing Directors of the Sub-Advisor, and Jeff Gary and Brian P. Kindelan Managing Director of the Advisor.

SECTION 19 NOTICES

Set forth below is a summary of notices sent by each Trust, if any, pursuant to Section 19 of the Investment Company Act of 1940. Section 19 requires each Trust to accompany dividend payments with a notice if any part of that payment is from a source other than accumulated net income, not including profits or losses from the sale of securities or other properties. These notices are not for tax reporting purposes and were provided only for informational purposes in order to comply with the requirements of Section 19 of the Investment Company Act of 1940. In January 2007, after the completion of each Trust's tax year, shareholders will receive a Form 1099-DIV which will reflect the amount of income, capital gain and return of capital paid by the Trust taxable in calendar year 2006 and reportable on your 2006 federal and other income tax returns.

| | | <u>Total Distributions</u> | <u>Net Investment Income</u> | <u>Distributions from proceeds from the sale of securities</u> | <u>Distributions from return of capital</u> |
|---------------------------|--------|--------------------------------|----------------------------------|--|---|
| Core Bond | | | | | |
| | Nov-05 | \$ 0.07710 | \$ 0.05490 | \$ | \$ 0.02220 |
| | Dec-05 | \$ 0.07710 | \$ 0.06824 | \$ | \$ 0.00886 |
| | Dec-05 | \$ 0.26057 | \$ | \$ 0.26057 | \$ |
| | Apr-06 | \$ 0.07710 | \$ 0.05028 | \$ | \$ 0.02682 |
| High Yield | | | | | |
| | Feb-06 | \$ 0.05533 | \$ 0.05037 | \$ | \$ 0.00496 |
| Income Opportunity | | | | | |
| | Dec-05 | \$ 0.26057 | \$ | \$ 0.26057 | \$ |
| Income Trust | | | | | |
| | Mar-06 | \$ 0.03679 | \$ 0.03469 | \$ | \$ 0.00210 |
| | Apr-06 | \$ 0.03679 | \$ 0.02674 | \$ | \$ 0.01005 |
| Strategic Bond | | | | | |
| | Feb-06 | \$ 0.08800 | \$ 0.06096 | \$ | \$ 0.02704 |
| | Mar-06 | \$ 0.08800 | \$ 0.04932 | \$ | \$ 0.03868 |

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BlackRock Closed-End Funds

Directors/Trustees

Ralph L. Schlosstein, *Chairman*
Andrew F. Brimmer, *Lead Trustee*
Richard E. Cavanagh
Kent Dixon

Frank J. Fabozzi
R. Glenn Hubbard
Robert S. Kapito

Officers

Robert S. Kapito, *President*
Henry Gabbay, *Treasurer*
Bartholomew Battista, *Chief Compliance Officer*
Anne Ackerley, *Vice President*
Jeff Gary, *Vice President*
James Kong, *Assistant Treasurer*
Vincent B. Tritto, *Secretary*
Brian P. Kindelan, *Assistant Secretary*

Investment Advisor

BlackRock Advisors, Inc.
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

Sub-Advisor¹

BlackRock Financial Management, Inc.
40 East 52nd Street
New York, NY 10022

Accounting Agent and Custodian

State Street Bank and Trust Company
2 Avenue de Lafayette
Boston, MA 02111

Transfer Agent

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
(800) 699-1BFM

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036

Legal Counsel Independent Directors/Trustees

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRock Closed-End Funds

c/o BlackRock Advisors, Inc.
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

¹ For Core Bond, Limited Duration and Strategic Bond.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 699-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Each Trust's Form N-Q may also be obtained, upon request, by calling (800) 699-1BFM.

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CEF-SEMI-3

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

The Registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 9. Purchases of Equity Securities by Closed-End Management Company and Affiliated Purchasers.

No such purchases were made during the period covered by this report.

Item 10. Submission of Matters to a Vote of Security Holders.

No matters were voted on by shareholders during the period covered by this report.

Item 11. Controls and Procedures. (a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods and that information required to be disclosed by the Registrant in this Form N-CSR was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a -3(d))) that occurred during the Registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

(a) (1) Not applicable.

(a) (2) Separate certifications of the Principal Executive and Financial Officers pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 and Section 302 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.CERT.

(b) Certification of Principal Executive and Financial Officers pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 and Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906 CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Income Trust, Inc.

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer
Date: July 6, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito
Name: Robert S. Kapito
Title: Principal Executive Officer
Date: July 6, 2006

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Principal Financial Officer
Date: July 6, 2006