

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

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

**FORM N-CSR**

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

Investment Company Act file number: 811-05542

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

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Income Trust, Inc.**

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

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

Date of fiscal year end: October 31, 2005

Date of reporting period: April 30, 2005

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**Item 1. Reports to Shareholders.**

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

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FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

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

APRIL 30, 2005 (Unaudited)

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

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Investment Quality Municipal Trust, Inc.

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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**Privacy Principles of the Trusts**

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

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

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

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**LETTER TO SHAREHOLDERS**

April 30, 2005

Dear Shareholder:

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

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

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

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

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

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

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

<sup>3</sup>

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

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

**BlackRock Core Bond Trust (BHK)**

**Trust Information**

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

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

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

**BlackRock High Yield Trust (BHY)**

**Trust Information**

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

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

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

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

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

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

**Corporate Portfolio Composition**

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

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

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

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

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

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

**BlackRock Income Opportunity Trust (BNA)**

**Trust Information**

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

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

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

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

**Trust Information**

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

**Trust Information**

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

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

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

**BlackRock Strategic Bond Trust (BHD)**

**Trust Information**

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

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

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

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

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

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

**Corporate Portfolio Composition**

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>U.S. Government and Agency Securities 38.3%</b>	
	\$ 203	Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08	\$ 210,199
		U.S. Treasury Notes,	
	3,200	3.50%, 11/15/06	3,197,875
	1,700	5.75%, 11/15/05	1,722,777
	2,000		