

BLACKROCK INCOME TRUST INC  
Form N-CSR  
November 05, 2009

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

Name of Fund: BlackRock Income Trust, Inc. (BKT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock Income Trust, Inc., 40 East 52<sup>nd</sup> Street, New York, NY 10022.

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2009

Date of reporting period: 08/31/2009

Item 1 – Report to Stockholders

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EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Annual Report

AUGUST 31, 2009

BlackRock Core Bond Trust (BHK)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)

BlackRock High Income Shares (HIS)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust, Inc. (BNA)

BlackRock Income Trust, Inc. (BKT)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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## Dear Shareholder

The past 12 months reveal two distinct economic and market backdrops – one of extreme investor pessimism and decided weakness, and another of increased optimism amid growing signs of recovery. The start of the period was characterized by the former. September through December 2008 saw the surge of the economic storm that sparked the worst recession in decades. The months featured, among others, the infamous collapse of Lehman Brothers, uniformly poor economic data and plummeting investor confidence that resulted in massive government intervention (on a global scale) in the financial system and the economy. The tide turned dramatically in March 2009, however, on the back of new US government initiatives, as well as better-than-expected economic data and upside surprises in corporate earnings.

In this environment, US equities contended with extraordinary volatility, posting steep declines through mid-March before embarking on a rally that resulted in strong year-to-date returns for all major indexes. June saw a brief correction, though it appeared to be induced more by profit-taking and portfolio rebalancing than by a change in the economic outlook. The experience in international markets was similar to that in the United States. Notably, emerging markets staged a strong comeback in 2009 as these areas of the globe have generally seen a stronger acceleration in economic activity.

In fixed income markets, the flight-to-safety premium in Treasury securities prevailed during the equity market downturn, but more recently, ongoing concerns about deficit spending, debt issuance, inflation and dollar weakness have kept Treasury yields higher. At the same time, relatively attractive yields and distressed valuations among non-Treasury assets, coupled with a more favorable macro environment, drew in sidelined investors and triggered a sharp recovery in these sectors. This was particularly evident in the high yield sector, which has firmly outpaced all other taxable asset classes since the start of 2009. The municipal bond market enjoyed strong returns in 2009 as well, buoyed by a combination of attractive valuations, robust retail investor demand and a slowdown in forced selling. Moreover, the Build America Bond program has alleviated supply pressures, creating a more favorable technical environment. In particular, August marked the municipal market's best monthly performance in more than 20 years, as the asset class has regained year-to-date all that was lost during 2008.

Overall, results for the major benchmark indexes were mixed. Higher-risk assets (i.e., equities and high yield bonds) and Treasuries reflected a bifurcated market, while less-risky fixed income investments posted stable, modest returns.

| <b>Total Returns as of August 31, 2009</b>   | <b>6-month</b> | <b>12-month</b> |
|--|----------------|-----------------|
| US equities (S&P 500 Index)  | 40.52%         | (18.25)%        |
| Small cap US equities (Russell 2000 Index)   | 48.25          | (21.29)         |
| International equities (MSCI Europe, Australasia, Far East Index)                  | 53.47          | (14.95)         |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index*)             | (1.61)         | 6.77            |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index)                    | 5.95           | 7.94            |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index)                    | 5.61           | 5.67            |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 36.31          | 7.00            |

\* Formerly a Merrill Lynch Index.

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

The market environment has visibly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. We invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds) for our most current views on the economy and financial markets. As always, we thank you for entrusting

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BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

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### Announcement to Shareholders

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On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC ( Barclays ) in which Barclays Board of Directors had accepted BlackRock's offer to acquire Barclays Global Investors ( BGI ). At a special meeting held on August 6, 2009, BlackRock's proposed purchase of BGI was approved by an overwhelming majority of Barclays' voting shareholders, an important step toward closing the transaction. The combination of BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is scheduled to be completed in the fourth quarter of 2009, subject to important fund shareholder and regulatory approvals.

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THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of August 31, 2009

BlackRock Core Bond Trust

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**Investment Objective**


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**BlackRock Core Bond Trust (BHK) (the Trust)** seeks to provide high current income with the potential for capital appreciation.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended August 31, 2009, the Trust returned 11.76% based on market price and 5.28% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 11.92% on a market price basis and 5.72% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's longer duration compared to its Lipper peers detracted from performance as rates rose (prices decreased) during the 12 months. The Trust benefited from its allocation to both spread index sectors, including investment-grade credit and high yield, as well as non-index sectors, such as commercial mortgage-backed and asset-backed securities, which collectively outperformed government sectors during 2009. The Trust also benefited from an increase in leverage during the second half of the year. The Trust employed leverage during the period, which generally detracted from performance in 2008 when markets declined sharply, but helped in the rising market of 2009.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange (NYSE)                                   | BHK               |
| Initial Offering Date  | November 27, 2001 |
| Yield on Closing Market Price as of August 31, 2009 (\$11.98) <sup>1</sup> | 6.21%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                 | \$0.062           |
| Current Annualized Distribution per Common Share <sup>2</sup>              | \$0.744           |
| Leverage as of August 31, 2009 <sup>3</sup>                                | 18%               |

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<sup>1</sup> 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.

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

<sup>3</sup> Represents reverse repurchase agreements and the loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

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|                 | 8/31/09 | 8/31/08 | Change  | High    | Low      |
|-----------------|---------|---------|---------|---------|----------|
| Market Price    | \$11.98 | \$11.51 | 4.08%   | \$12.07 | \$ 7.66  |
| Net Asset Value | \$12.56 | \$12.81 | (1.95)% | \$13.08 | \$ 10.41 |

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

**Portfolio Composition**

|   | 8/31/09 | 8/31/08 |
|---|---------|---------|
| Corporate Bonds                             | 42%     | 47%     |
| U.S. Government Sponsored Agency Securities | 20      | 20      |
| Non-Agency Mortgage-Backed Securities       | 17      | 13      |
| U.S. Treasury Obligations                   | 12      | 8       |
| Asset-Backed Securities                     | 4       | 9       |
| Foreign Agency Obligations                  | 2       | 1       |
| Taxable Municipal Bonds                     | 2       |         |
| Preferred Securities                        | 1       | 2       |

**Credit Quality Allocations<sup>4</sup>**

|                      | 8/31/09 | 8/31/08 |
|----------------------|---------|---------|
| AAA/Aaa <sup>5</sup> | 43%     | 54%     |
| AA/Aa                | 9       | 9       |
| A                    | 17      | 13      |
| BBB/Baa              | 12      | 12      |
| BB/Ba                | 8       | 3       |
| B                    | 5       | 6       |
| CCC/Caa              | 5       | 2       |
| Not Rated            | 1       | 1       |

<sup>4</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>5</sup> Includes U.S. Government Sponsored Agency Securities which are deemed AAA/Aaa by the investment advisor.

Trust Summary as of August 31, 2009

**BlackRock Corporate High Yield Fund V, Inc.****Investment Objective**

**BlackRock Corporate High Yield Fund V, Inc. (HYV) (the Trust)** seeks to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (Ba or lower by Moody's or BB or lower by S&P) or are unrated securities of comparable quality.

No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the 12 months ended August 31, 2009, the Trust returned 8.59% based on market price and (3.83)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust maintained relatively defensive sector positioning and relatively low levels of leverage (less than 20%). On balance, that positioning benefited the Trust relative to its more highly levered Lipper competitors, although returns would have been higher over the trailing six-month period had the Trust maintained a higher leverage balance. The Trust maintains a 17% position in floating rate loan interests; this detracted from results as these securities underperformed high yield corporate bonds over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of less than 2%, which has benefited performance in the rising market of 2009.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | HYV               |
| Initial Offering Date   | November 30, 2001 |
| Yield on Closing Market Price as of August 31, 2009 (\$9.32) <sup>1</sup> | 11.27%            |
| Current Monthly Distribution per Common Share <sup>2</sup>                | \$0.0875          |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.0500          |
| Leverage as of August 31, 2009 <sup>3</sup>                               | 14%               |

<sup>1</sup> 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.

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

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.



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

|                 | 8/31/09 | 8/31/08 | Change   | High    | Low    |
|-----------------|---------|---------|----------|---------|--------|
| Market Price    | \$9.32  | \$10.15 | (8.18)%  | \$10.29 | \$4.56 |
| Net Asset Value | \$9.71  | \$11.94 | (18.68)% | \$11.94 | \$6.52 |

The following unaudited 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

|                              | 8/31/09 | 8/31/08 |
|------------------------------|---------|---------|
| Corporate Bonds              | 81%     | 83%     |
| Floating Rate Loan Interests | 17      | 14      |
| Common Stocks                | 2       | 2       |
| Preferred Securities         |         | 1       |

### Credit Quality Allocations<sup>4</sup>

|           | 8/31/09 | 8/31/08 |
|-----------|---------|---------|
| AA/Aa     | 1%      | 1%      |
| BBB/Baa   | 5       | 4       |
| BB/Ba     | 31      | 26      |
| B         | 37      | 54      |
| CCC/Caa   | 20      | 13      |
| CC/Ca     | 3       |         |
| D         | 1       |         |
| Not Rated | 2       | 2       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

Trust Summary as of August 31, 2009

BlackRock Corporate High Yield Fund VI, Inc.

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**Investment Objective**


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**BlackRock Corporate High Yield Fund VI, Inc. (HYT) (the Trust )** seeks to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (Ba or lower by Moody's or BB or lower by S&P) or are unrated securities of comparable quality.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended August 31, 2009, the Trust returned 10.09% based on market price and (4.03)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust maintained relatively defensive sector positioning and relatively low levels of leverage (less than 20%). On balance, that positioning benefited the Trust relative to its more highly levered Lipper competitors, although returns would have been higher over the trailing six-month period had the Trust maintained a higher leverage balance. The Trust maintains a 16% position in floating rate loan interests; this detracted from results as these securities underperformed high yield corporate bonds over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of less than 1%, which has benefited performance in the rising market of 2009.

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**Trust Information**


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|   |              |
|---|--------------|
| Symbol on NYSE  | HYT          |
| Initial Offering Date   | May 30, 2003 |
| Yield on Closing Market Price as of August 31, 2009 (\$9.47) <sup>1</sup> | 11.09%       |
| Current Monthly Distribution per Common Share <sup>2</sup>                | \$0.0875     |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.0500     |
| Leverage as of August 31, 2009 <sup>3</sup>                               | 15%          |

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<sup>1</sup> 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.

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

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

|                 | 8/31/09 | 8/31/08 | Change   | High    | Low    |
|-----------------|---------|---------|----------|---------|--------|
| Market Price    | \$9.47  | \$10.14 | (6.61)%  | \$10.28 | \$4.50 |
| Net Asset Value | \$9.68  | \$11.89 | (18.59)% | \$11.89 | \$6.48 |

The following unaudited 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

|                              | 8/31/09 | 8/31/08 |
|------------------------------|---------|---------|
| Corporate Bonds              | 82%     | 83%     |
| Floating Rate Loan Interests | 16      | 14      |
| Common Stocks                | 2       | 2       |
| Preferred Securities         |         | 1       |

### Credit Quality Allocations<sup>4</sup>

|           | 8/31/09 | 8/31/08 |
|-----------|---------|---------|
| A         | 1%      |         |
| BBB/Baa   | 5       | 5%      |
| BB/Ba     | 27      | 26      |
| B         | 41      | 54      |
| CCC/Caa   | 25      | 13      |
| Not Rated | 1       | 2       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

Trust Summary as of August 31, 2009

**BlackRock High Income Shares****Investment Objective**

**BlackRock High Income Shares (HIS) (the Trust)** seeks to provide high current income and to a lesser extent capital appreciation, by investing in a diversified portfolio of below investment grade securities.

No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the 12 months ended August 31, 2009, the Trust returned 4.47% based on market price and (3.01)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust maintained relatively defensive sector positioning and relatively low levels of leverage (less than 20%). On balance, that positioning benefited the Trust relative to its more highly levered Lipper competitors, although returns would have been higher over the trailing six-month period had the Trust maintained a higher leverage balance. The Trust maintains a 13% position in floating rate loan interests; this detracted from results as these securities underperformed high yield over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of less than 2%, which has benefited performance in the rising market of 2009.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

|   |                 |
|---|-----------------|
| Symbol on NYSE  | HIS             |
| Initial Offering Date   | August 10, 1988 |
| Yield on Closing Market Price as of August 31, 2009 (\$1.68) <sup>1</sup> | 9.43%           |
| Current Monthly Distribution per Common Share <sup>2</sup>                | \$0.0132        |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$0.1584        |
| Leverage as of August 31, 2009 <sup>3</sup>                               | 15%             |

<sup>1</sup> 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.

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

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

|                 | 8/31/09 | 8/31/08 | Change   | High   | Low    |
|-----------------|---------|---------|----------|--------|--------|
| Market Price    | \$1.68  | \$1.88  | (10.64)% | \$1.92 | \$0.83 |
| Net Asset Value | \$1.85  | \$2.23  | (17.04)% | \$2.24 | \$1.27 |

The following unaudited 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

|                              | 8/31/09 | 8/31/08 |
|------------------------------|---------|---------|
| Corporate Bonds              | 85%     | 86%     |
| Floating Rate Loan Interests | 13      | 11      |
| Preferred Stocks             | 1       | 3       |
| Common Stocks                | 1       |         |

### Credit Quality Allocations<sup>4</sup>

|           | 8/31/09 | 8/31/08 |
|-----------|---------|---------|
| BBB/Baa   | 4%      | 4%      |
| BB/Ba     | 33      | 23      |
| B         | 32      | 52      |
| CCC/Caa   | 24      | 16      |
| C         | 2       |         |
| D         | 1       |         |
| Not Rated | 4       | 5       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

Trust Summary as of August 31, 2009

BlackRock High Yield Trust

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**Investment Objective**


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**BlackRock High Yield Trust (BHY) (the Trust)** seeks to provide high current income and to a lesser extent capital appreciation, by investing in a diversified portfolio of below investment grade securities.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended August 31, 2009, the Trust returned 9.81% based on market price and (5.30)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Trust maintained relatively defensive sector positioning and relatively low levels of leverage (less than 20%). On balance, that positioning benefited the Trust relative to its more highly levered Lipper competitors, although returns would have been higher over the trailing six-month period had the Trust maintained a higher leverage balance. The Trust maintains a 13% position in floating rate loan interests; this detracted from results as these securities underperformed high yield over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of less than 6%, which has benefited performance in the rising market of 2009.

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**Trust Information**


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|   |                   |
|---|-------------------|
| Symbol on NYSE  | BHY               |
| Initial Offering Date   | December 23, 1998 |
| Yield on Closing Market Price as of August 31, 2009 (\$5.84) <sup>1</sup> | 8.94%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                | \$0.0435          |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$0.5220          |
| Leverage as of August 31, 2009 <sup>3</sup>                               | 10%               |

<sup>1</sup> 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.

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

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

|                 | 8/31/09 | 8/31/08 | Change   | High   | Low    |
|-----------------|---------|---------|----------|--------|--------|
| Market Price    | \$5.84  | \$5.96  | (2.01)%  | \$6.03 | \$3.11 |
| Net Asset Value | \$5.78  | \$6.84  | (15.50)% | \$6.86 | \$4.06 |

The following unaudited 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

|                              | 8/31/09 | 8/31/08 |
|------------------------------|---------|---------|
| Corporate Bonds              | 86%     | 88%     |
| Floating Rate Loan Interests | 13      | 11      |
| Common Stocks                | 1       |         |
| Preferred Securities         |         | 1       |

### Credit Quality Allocations<sup>4</sup>

|           | 8/31/09 | 8/31/08 |
|-----------|---------|---------|
| BBB/Baa   | 4%      | 6%      |
| BB/Ba     | 38      | 24      |
| B         | 29      | 52      |
| CCC/Caa   | 24      | 15      |
| CC/Ca     | 1       |         |
| D         | 1       |         |
| Not Rated | 3       | 3       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

Trust Summary as of August 31, 2009

BlackRock Income Opportunity Trust, Inc.

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**Investment Objective**


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**BlackRock Income Opportunity Trust, Inc. (BNA) (the Trust)** seeks to provide current income and capital appreciation in a portfolio of primarily U.S. dollar-denominated securities.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended August 31, 2009, the Trust returned 5.46% based on market price and 3.90% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 11.92% on a market price basis and 5.72% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's longer duration compared to its Lipper peers detracted from performance as rates rose (prices decreased) during the 12 months. The Trust benefited from its allocation to both spread index sectors, including investment-grade credit and high yield corporate bonds, as well as non-index sectors, such as commercial mortgage-backed and asset-backed securities, which collectively outperformed government sectors during 2009. The Trust employed leverage during the period, which generally detracted from performance in 2008 when markets declined sharply, but helped in the rising market of 2009.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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|   |                   |
|---|-------------------|
| Symbol on NYSE  | BNA               |
| Initial Offering Date   | December 20, 1991 |
| Yield on Closing Market Price as of August 31, 2009 (\$9.65) <sup>1</sup> | 6.34%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                | \$0.051           |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$0.612           |
| Leverage as of August 31, 2009 <sup>3</sup>                               | 18%               |

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<sup>1</sup> 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.

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

<sup>3</sup> Represents reverse repurchase agreements and the loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.



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

|                 | 8/31/09  | 8/31/08  | Change  | High     | Low     |
|-----------------|----------|----------|---------|----------|---------|
| Market Price    | \$ 9.65  | \$ 9.82  | (1.73)% | \$ 10.00 | \$ 5.00 |
| Net Asset Value | \$ 10.02 | \$ 10.35 | (3.19)% | \$ 10.57 | \$ 8.55 |

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

### Portfolio Composition

|   | 8/31/09 | 8/31/08 |
|---|---------|---------|
| Corporate Bonds                             | 36%     | 42%     |
| U.S. Government Sponsored Agency Securities | 21      | 18      |
| Non-Agency Mortgage-Backed Securities       | 19      | 14      |
| U.S. Treasury Obligations                   | 14      | 11      |
| Asset-Backed Securities                     | 4       | 10      |
| Capital Trusts                              | 2       | 4       |
| Taxable Municipal Bonds                     | 2       |         |
| Foreign Agency Obligations                  | 2       | 1       |

### Credit Quality Allocations<sup>4</sup>

|                      | 8/31/09 | 8/31/08 |
|----------------------|---------|---------|
| AAA/Aaa <sup>5</sup> | 43%     | 55%     |
| Aa/Aa                | 9       | 9       |
| A                    | 17      | 13      |
| BBB/Baa              | 12      | 12      |
| BB/Ba                | 8       | 3       |
| B                    | 5       | 6       |
| CCC/Caa              | 5       | 2       |
| Not Rated            | 1       |         |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

<sup>5</sup> Includes U.S. Government Sponsored Agency Securities which are deemed AAA/Aaa by the investment advisor.

Trust Summary as of August 31, 2009

BlackRock Income Trust, Inc.

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**Investment Objective**


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**BlackRock Income Trust, Inc. (BKT) (the Trust)** seeks to provide high monthly income while preserving capital by investing in a portfolio of mortgage-backed securities.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended August 31, 2009, the Trust returned 12.87% based on market price and 7.64% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 6.61% on a market price basis and 1.66% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. As mortgage markets sold off during the first half of the reporting period, leverage generally detracted from performance, although the Trust's low levels of leverage benefited performance relative to its Lipper peers. The Trust's low leverage position subsequently became a relative detractor as spread sectors rallied during the second quarter of 2009. In most cases, cash in the portfolio is held for pending trade settlements, and therefore does not affect performance. During the second half of the reporting period, the Trust's large allocation to US government sponsored agency mortgage-backed securities (MBS) helped performance. Allocations to non-agency MBS and commercial MBS also added to returns, as those sectors rallied during the second quarter of 2009.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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|   |               |
|---|---------------|
| Symbol on NYSE  | BKT           |
| Initial Offering Date   | July 22, 1988 |
| Yield on Closing Market Price as of August 31, 2009 (\$6.53) <sup>1</sup> | 4.41%         |
| Current Monthly Distribution per Common Share <sup>2</sup>                | \$0.024       |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$0.288       |
| Leverage as of August 31, 2009 <sup>3</sup>                               | 3%            |

<sup>1</sup> 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.

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

<sup>3</sup>

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Represents the loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

|                 | 8/31/09 | 8/31/08 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$ 6.53 | \$ 6.07 | 7.58%  | \$ 6.54 | \$ 4.32 |
| Net Asset Value | \$ 7.12 | \$ 6.94 | 2.59%  | \$ 7.13 | \$ 6.38 |

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

### Portfolio Composition

|   | 8/31/09 | 8/31/08 |
|---|---------|---------|
| U.S. Government Sponsored Agency Securities | 83%     | 74%     |
| Non-Agency Mortgage-Backed Securities       | 9       | 18      |
| U.S. Treasury Obligations                   | 6       | 6       |
| Asset-Backed Securities                     | 2       | 2       |

### Credit Quality Allocations<sup>4</sup>

|                      | 8/31/09 | 8/31/08 |
|----------------------|---------|---------|
| AAA/Aaa <sup>5</sup> | 100%    | 100%    |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

<sup>5</sup> Includes U.S. Government Sponsored Agency Securities which are deemed AAA/Aaa by the investment advisor.

Trust Summary as of August 31, 2009

BlackRock Strategic Bond Trust

**Investment Objective**

**BlackRock Strategic Bond Trust (BHD) (the Trust )** seeks total return through high current income and capital appreciation.

No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the 12 months ended August 31, 2009, the Trust returned 15.34% based on market price and 3.99% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Unlike most other funds in its Lipper category, the Trust typically invests about 20% to 30% of its portfolio in investment-grade credit. This contributed to performance, particularly early in the period, when investment-grade issues outperformed high yield. Relatively conservative sector and credit positioning also were beneficial, as was a lack of leverage. The Trust maintains a 11% position in floating rate loan interests; this detracted from results as these securities underperformed high yield and corporate bonds over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of approximately 5%. Cash holdings generally helped performance in 2008 when markets declined sharply, but detracted in the rising market of 2009.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on NYSE   | BHD               |
| Initial Offering Date  | February 26, 2002 |
| Yield on Closing Market Price as of August 31, 2009 (\$11.43) <sup>1</sup> | 7.30%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                 | \$0.0695          |
| Current Annualized Distribution per Common Share <sup>2</sup>              | \$0.8340          |

<sup>1</sup> 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.

<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 per share:

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|                 | 8/31/09  | 8/31/08  | Change  | High     | Low     |
|-----------------|----------|----------|---------|----------|---------|
| Market Price    | \$ 11.43 | \$ 10.85 | 5.35%   | \$ 11.48 | \$ 6.25 |
| Net Asset Value | \$ 12.12 | \$ 12.76 | (5.02)% | \$ 12.81 | \$ 9.38 |

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

**Portfolio Composition**

|                              | 8/31/09 | 8/31/08 |
|------------------------------|---------|---------|
| Corporate Bonds              | 87%     | 88%     |
| Floating Rate Loan Interests | 11      | 5       |
| U.S. Treasury Obligations    |         | 4       |
| Common Stocks                | 1       |         |
| Preferred Securities         | 1       | 3       |

**Credit Quality Allocations<sup>3</sup>**

|           | 8/31/09 | 8/31/08 |
|-----------|---------|---------|
| AAA/Aaa   | 1%      |         |
| AA/Aa     | 1       | 4%      |
| A         | 18      | 18      |
| BBB/Baa   | 16      | 18      |
| BB/Ba     | 26      | 14      |
| B         | 17      | 36      |
| CCC/Caa   | 15      | 8       |
| CC/Ca     | 3       |         |
| D         | 1       |         |
| Not Rated | 2       | 2       |

<sup>3</sup> Using the higher of S&P's or Moody's ratings.

## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV. However, these objectives cannot be achieved in all interest rate environments.

The Trusts may utilize leverage through borrowings, including participation in the Term Asset-Backed Securities Loan Facility ( TALF ), or through entering into reverse repurchase agreements and dollar rolls. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it borrows an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays borrowing costs and interest expense on the \$30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the borrowings earn the income based on long-term interest rates. In this case, the borrowing costs and interest expense is significantly lower than the income earned on the Trust's long-term investments, and therefore each Trust's shareholders is the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays interest expense on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts' borrowings do not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAV positively or negatively in addition to the impact on Trust performance from leverage from borrowings.

The use of leverage may enhance opportunities for increased income to the Trusts and shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes to each Trust's NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Trust's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments which may cause a Trust to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by shareholders of each Trust and may reduce income.

Under the Investment Company Act of 1940, the Trusts are permitted to borrow through a credit facility up to 33 $\frac{1}{3}$ % of their total managed assets. As of August 31, 2009, the Trusts had outstanding leverage from borrowings and/or reverse repurchase agreements as a percentage of their total managed assets as follows:

|     | Percent of<br>Leverage |
|-----|------------------------|
| BHK | 18%                    |
| HYV | 14%                    |
| HYT | 15%                    |
| HIS | 15%                    |

|     |     |
|-----|-----|
| BHY | 10% |
| BNA | 18% |
| BKT | 3%  |

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### Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts, swaps and foreign currency exchange contracts, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the other party to the transaction and illiquidity of the derivative instrument. A Trust's ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Trusts to sell or purchase portfolio securities at inopportune times or distressed values, may limit the amount of appreciation the Trusts can realize on an investment or may cause the Trusts to hold a security that they might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments August 31, 2009

**BlackRock Core Bond Trust (BHK)**  
(Percentages shown are based on Net Assets)

| Asset-Backed Securities  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| Countrywide Asset Backed Certificates, Series 2006-13 Class 3AV2, 0.42%, 1/25/37 (a) | USD | 1,566        | \$ 1,022,789 |
| Ford Credit Auto Owner Trust, Series 2009-A Class A3B, 2.77%, 5/15/13 (a)            |     | 5,780        | 5,930,714    |
| Harley-Davidson Motorcycle Trust, Series 2005-2 Class A2, 4.07%, 2/15/12             |     | 731          | 740,793      |
| Home Equity Asset Trust, Series 2007-2 Class 2A1, 0.38%, 7/25/37 (a)                 |     | 457          | 420,228      |
| JPMorgan Mortgage Acquisition Corp., Series 2007-CH5 Class A3, 0.38%, 6/25/37 (a)    |     | 2,400        | 1,154,976    |
| Nissan Auto Receivables Owner Trust, Series 2009-A Class A2, 2.94%, 7/15/11          |     | 1,730        | 1,751,895    |
| SLM Student Loan Trust, Series 2008-5 (a):   |     |              |              |
| Class A2, 1.60%, 10/25/16  |     | 3,200        | 3,228,897    |
| Class A3, 1.80%, 1/25/18   |     | 810          | 820,085      |
| Class A4, 2.20%, 7/25/23   |     | 2,180        | 2,225,080    |
| Small Business Administration, Series 2003-P10B Class 1:                             |     |              |              |
| 5.14%, 8/10/13   |     | 622          | 648,980      |
| 4.75%, 8/10/14   |     | 374          | 386,875      |
|  |     |              | 18,331,312   |
| <b>Interest Only 0.4%</b>  |     |              |              |
| Sterling Bank Trust, Series 2004-2 Class Note, 2.08%, 3/30/30 (b)                    |     | 6,160        | 475,491      |
| Sterling Coofs Trust, Series 1, 2.36%, 4/15/29                                       |     | 8,668        | 723,222      |
|  |     |              | 1,198,713    |
| <b>Total Asset-Backed Securities 5.8%</b>  |     |              | 19,530,025   |
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Aerospace &amp; Defense 1.3%</b>  |     |              |              |
| Honeywell International, Inc., 5.70%, 3/15/37  |     | 975          | 1,045,918    |
| Northrop-Grumman Corp., 7.88%, 3/01/26   |     | 960          | 1,204,555    |
| United Technologies Corp.:   |     |              |              |
| 4.88%, 5/01/15 (c)   |     | 1,125        | 1,224,285    |
| 6.13%, 7/15/38   |     | 700          | 787,085      |
|  |     |              | 4,261,843    |
| <b>Air Freight &amp; Logistics 0.6%</b>  |     |              |              |
| Park-Ohio Industries, Inc., 8.38%, 11/15/14  |     | 120          | 75,750       |
| United Parcel Service, Inc., 6.20%, 1/15/38  |     | 1,650        | 1,866,523    |
|  |     |              | 1,942,273    |
| <b>Airlines 0.2%</b>   |     |              |              |
| American Airlines Pass Through Trust:  |     |              |              |
| Series 1999-1, 7.32%, 4/15/11  |     | 115          | 113,275      |



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|   |     |         |
|---|-----|---------|
| Series 2001-02, 7.86%, 4/01/13          | 380 | 362,900 |
| United Air Lines, Inc., 12.75%, 7/15/12 | 340 | 326,400 |
|   |     | 802,575 |

**Auto Components 0.0%**

|                                    |     |        |
|------------------------------------|-----|--------|
| Lear Corp., 8.75%, 12/01/16 (d)(e) | 120 | 64,800 |
|------------------------------------|-----|--------|

**Automobiles 0.2%**

|                                 |     |         |
|---------------------------------|-----|---------|
| Ford Capital BV, 9.50%, 6/01/10 | 600 | 594,000 |
|---------------------------------|-----|---------|

**Beverages 0.6%**

|  |       |           |
|--|-------|-----------|
| Anheuser-Busch InBev Worldwide, Inc., 8.20%, 1/15/39 (b) | 1,475 | 1,871,430 |
|--|-------|-----------|

| Corporate Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Building Materials 0.4%**

|                                    |           |              |
|------------------------------------|-----------|--------------|
| Centex Corp., 5.13% due 10/01/2013 | USD 1,490 | \$ 1,422,950 |
|------------------------------------|-----------|--------------|

**Building Products 0.1%**

|  |     |         |
|--|-----|---------|
| CPG International I, Inc., 10.50%, 7/01/13 | 200 | 143,000 |
| Masco Corp., 7.13%, 8/15/13                | 225 | 217,858 |
|  |     | 360,858 |

**Capital Markets 1.1%**

|  |       |           |
|--|-------|-----------|
| The Bank of New York Mellon Corp, 4.30%, 5/15/14 | 1,505 | 1,583,412 |
| Credit Suisse:                                   |       |           |
| 5.50%, 5/01/14                                   | 575   | 617,982   |
| 5.30%, 8/13/19                                   | 300   | 303,541   |
| Morgan Stanley:                                  |       |           |
| 0.79%, 1/09/12 (a)                               | 190   | 183,685   |
| 6.25%, 8/28/17                                   | 875   | 902,184   |
| Series F, 5.55%, 4/27/17                         | 140   | 139,451   |
|  |       | 3,730,255 |

**Chemicals 0.8%**

|   |     |           |
|---|-----|-----------|
| American Pacific Corp., 9.00%, 2/01/15      | 250 | 225,625   |
| Ames True Temper, Inc., 4.51%, 1/15/12 (a)  | 650 | 572,000   |
| Huntsman International LLC, 7.88%, 11/15/14 | 265 | 235,850   |
| Innophos, Inc., 8.88%, 8/15/14              | 885 | 858,450   |
| NOVA Chemicals Corp.:                       |     |           |
| 6.50%, 1/15/12                              | 115 | 111,694   |
| 4.54%, 11/15/13 (a)                         | 300 | 264,000   |
| Olin Corp., 8.88%, 8/15/19                  | 450 | 454,500   |
|   |     | 2,722,119 |

**Commercial Banks 1.4%**

|                                    |       |           |
|------------------------------------|-------|-----------|
| DEPFA ACS Bank, 5.13%, 3/16/37 (b) | 3,775 | 2,509,933 |
| Eksportfinans A/S, 5.50%, 6/26/17  | 950   | 998,457   |
| HSBC Bank USA NA, 5.88%, 11/01/34  | 775   | 768,222   |
| HSBC Finance Corp., 6.50%, 5/02/36 | 300   | 309,376   |
|                                    |       | 4,585,988 |

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**Commercial Services & Supplies 1.2%**

|  |       |           |
|--|-------|-----------|
| DI Finance Series B, 9.50%, 2/15/13                      | 598   | 606,222   |
| RSC Equipment Rental, Inc., 10%, 7/15/17 (b)             | 955   | 997,975   |
| Scientific Games International, Inc., 9.25%, 6/15/19 (b) | 925   | 948,125   |
| Waste Services, Inc., 9.50%, 4/15/14                     | 590   | 584,100   |
| West Corp., 11%, 10/15/16                                | 1,100 | 1,014,750 |

4,151,172

**Consumer Finance 0.2%**

|  |     |         |
|--|-----|---------|
| Ford Motor Credit Co. LLC:             |     |         |
| 3.26%, 1/13/12 (a)                     | 125 | 104,062 |
| 7.80%, 6/01/12                         | 340 | 314,516 |
| SLM Corp. Series A, 0.80%, 1/27/14 (a) | 550 | 349,208 |

767,786

**Containers & Packaging 1.6%**

|  |       |           |
|--|-------|-----------|
| Ball Corp.:                                |       |           |
| 7.13%, 9/01/16                             | 270   | 270,000   |
| 7.38%, 9/01/19                             | 270   | 269,325   |
| Crown Americas LLC, 7.75%, 11/15/15        | 150   | 148,500   |
| Graphic Packaging International, Inc.:     |       |           |
| 9.50%, 8/15/13                             | 45    | 45,112    |
| 9.50%, 6/15/17 (b)                         | 1,435 | 1,470,875 |
| Impress Holdings BV, 3.63%, 9/15/13 (a)(b) | 300   | 274,125   |

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in each Trust's Schedule of Investments, the names of many of the securities have been abbreviated according to the following list:

- GO** General Obligation Bonds
- RB** Revenue Bonds

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
(Percentages shown are based on Net Assets)

| Corporate Bonds   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Containers &amp; Packaging (concluded)</b>           |     |              |              |
| Owens-Brockway Glass Container, Inc., 8.25%, 5/15/13    | USD | 1,500        | \$ 1,515,000 |
| Pregis Corp., 12.38%, 10/15/13                          |     | 545          | 490,500      |
| Solo Cup Co., 10.50%, 11/01/13 (b)                      |     | 770          | 808,500      |
|   |     |              | 5,291,937    |
| <b>Diversified Financial Services 2.8%</b>              |     |              |              |
| Bank of America Corp., 6.00%, 9/01/17 (c)               |     | 1,590        | 1,580,023    |
| CIT Group, Inc.:  |     |              |              |
| 4.25%, 2/01/10  |     | 85           | 52,636       |
| 4.75%, 12/15/10   |     | 95           | 57,530       |
| 5.80%, 7/28/11  |     | 110          | 65,516       |
| 5.40%, 2/13/12  |     | 85           | 49,334       |
| FCE Bank Plc, 7.13%, 1/16/12                            | EUR | 650          | 843,321      |
| General Electric Capital Corp.:                         |     |              |              |
| 6.15%, 8/07/37  | USD | 4,150        | 3,799,881    |
| 5.88%, 1/14/38  |     | 177          | 157,124      |
| 6.88%, 1/10/39  |     | 135          | 133,890      |
| JPMorgan Chase & Co.:                                   |     |              |              |
| 6.00%, 1/15/18  |     | 125          | 134,337      |
| 6.30%, 4/23/19  |     | 2,000        | 2,192,556    |
| Structured Asset Repackaged Trust, 1.00%, 1/21/10       |     | 532          | 516,492      |
|   |     |              | 9,582,640    |
| <b>Diversified Telecommunication Services 6.3%</b>      |     |              |              |
| AT&T Inc.:  |     |              |              |
| 6.45%, 6/15/34  |     | 780          | 826,563      |
| 6.30%, 1/15/38  |     | 600          | 629,908      |
| 6.55%, 2/15/39  |     | 3,375        | 3,682,601    |
| BellSouth Telecommunications, Inc., 7.62%, 12/15/95 (f) |     | 1,700        | 990,383      |
| Cincinnati Bell, Inc., 7.25%, 7/15/13                   |     | 200          | 194,000      |
| Comcast Cable Holdings LLC, 7.88%, 8/01/13              |     | 10           | 11,386       |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)   |     | 770          | 781,550      |
| Qwest Communications International, Inc.:               |     |              |              |
| 7.50%, 2/15/14  |     | 60           | 57,900       |
| Series B, 7.50%, 2/15/14                                |     | 30           | 28,950       |
| Qwest Corp., 3.88%, 6/15/13 (a)                         |     | 470          | 434,750      |
| Telecom Italia Capital SA:                              |     |              |              |
| 4.95%, 9/30/14  |     | 1,075        | 1,109,488    |
| 6.00%, 9/30/34  |     | 1,550        | 1,475,958    |
| Telefonica Emisiones SAU, 7.05%, 6/20/36                |     | 1,975        | 2,342,350    |
| Telefonica Europe BV, 7.75%, 9/15/10                    |     | 725          | 768,728      |
| Verizon Communications, Inc.:                           |     |              |              |
| 6.40%, 2/15/38  |     | 2,125        | 2,297,151    |
| 8.95%, 3/01/39  |     | 900          | 1,224,876    |

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|  |       |            |
|--|-------|------------|
| Verizon Global Funding Corp., 7.75%, 12/01/30        | 70    | 84,267     |
| Verizon Maryland, Inc., Series B, 5.13%, 6/15/33     | 125   | 103,482    |
| Verizon New Jersey, Inc.:                            |       |            |
| 5.88%, 1/17/12                                       | 335   | 359,062    |
| 7.85%, 11/15/29                                      | 230   | 251,355    |
| Verizon Virginia, Inc., Series A, 4.63%, 3/15/13 (c) | 3,150 | 3,246,692  |
| Windstream Corp.:                                    |       |            |
| 8.13%, 8/01/13                                       | 310   | 310,000    |
| 8.63%, 8/01/16                                       | 210   | 210,788    |
|  |       | 21,422,188 |

| Corporate Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Electric Utilities 5.2%</b>                                 |              |              |
| Alabama Power Co., 6.00%, 3/01/39                              | USD 1,275    | \$ 1,410,659 |
| Duke Energy Carolinas LLC:                                     |              |              |
| 6.10%, 6/01/37   | 315          | 347,266      |
| 6.00%, 1/15/38   | 825          | 917,794      |
| E.ON International Finance BV, 6.65%, 4/30/38 (b)              | 1,525        | 1,739,134    |
| EDP Finance BV, 6.00%, 2/02/18 (b)                             | 1,125        | 1,213,377    |
| Electricité de France SA, 6.95%, 1/26/39 (b)                   | 1,400        | 1,709,711    |
| Elwood Energy LLC, 8.16%, 7/05/26                              | 107          | 94,000       |
| Florida Power & Light Co., 4.95%, 6/01/35                      | 950          | 931,763      |
| Florida Power Corp.:   |              |              |
| 6.35%, 9/15/37   | 1,325        | 1,541,107    |
| 6.40%, 6/15/38   | 875          | 1,025,782    |
| PacifiCorp., 6.25%, 10/15/37                                   | 575          | 655,820      |
| Public Service Co. of Colorado, 6.25%, 9/01/37                 | 1,200        | 1,378,094    |
| Southern California Edison Co.:                                |              |              |
| 5.63%, 2/01/36   | 625          | 664,376      |
| Series 05-E, 5.35%, 7/15/35                                    | 125          | 127,929      |
| Series 08-A, 5.95%, 2/01/38                                    | 1,075        | 1,200,126    |
| The Toledo Edison Co., 6.15%, 5/15/37                          | 350          | 355,393      |
| Virginia Electric and Power Co., Series A, 6.00%, 5/15/37      | 2,000        | 2,182,218    |
|  |              | 17,494,549   |
| <b>Electronic Equipment, Instruments &amp; Components 0.1%</b> |              |              |
| Sanmina-SCI Corp., 8.13%, 3/01/16                              | 270          | 232,875      |
| <b>Energy Equipment &amp; Services 0.0%</b>                    |              |              |
| North American Energy Partners, Inc., 8.75%, 12/01/11          | 45           | 41,400       |
| <b>Food &amp; Staples Retailing 1.2%</b>                       |              |              |
| CVS Caremark Corp., 6.25%, 6/01/27                             | 775          | 837,492      |
| Wal-Mart Stores, Inc.:   |              |              |
| 6.50%, 8/15/37   | 1,900        | 2,190,573    |
| 6.20%, 4/15/38   | 850          | 948,454      |
|  |              | 3,976,519    |
| <b>Food Products 0.7%</b>                                      |              |              |
| Kraft Foods, Inc., 7.00%, 8/11/37                              | 1,455        | 1,683,831    |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b)                    | 800          | 816,000      |
|  |              | 2,499,831    |

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|   |       |           |
|---|-------|-----------|
| <b>Gas Utilities 0.1%</b>                           |       |           |
| El Paso Natural Gas Co., 8.63%, 1/15/22             | 265   | 312,297   |
| <b>Health Care Equipment &amp; Supplies 0.2%</b>    |       |           |
| DJO Finance LLC, 10.88%, 11/15/14                   | 860   | 825,600   |
| <b>Health Care Providers &amp; Services 0.2%</b>    |       |           |
| Tenet Healthcare Corp. (b):                         |       |           |
| 9.00%, 5/01/15                                      | 410   | 420,250   |
| 10.00%, 5/01/18                                     | 170   | 183,175   |
|   |       | 603,425   |
| <b>Hotels, Restaurants &amp; Leisure 1.6%</b>       |       |           |
| American Real Estate Partners LP:                   |       |           |
| 8.13%, 6/01/12                                      | 3,165 | 3,117,525 |
| 7.13%, 2/15/13                                      | 320   | 304,000   |
| Circus and Eldorado Joint Venture, 10.13%, 3/01/12  | 1,000 | 825,000   |
| Gaylord Entertainment Co., 6.75%, 11/15/14          | 150   | 126,375   |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(d)(e) | 315   | 67,725    |
| Harrah s Operating Co., Inc., 10.00%, 12/15/18 (b)  | 117   | 81,900    |
| McDonald s Corp., 5.70%, 2/01/39                    | 825   | 872,576   |
|   |       | 5,395,101 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
(Percentages shown are based on Net Assets)

| Corporate Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Household Durables 2.0%</b>                                 |              |              |
| Beazer Homes USA, Inc.:  |              |              |
| 8.38%, 4/15/12   | USD 1,470    | \$ 1,109,850 |
| 8.13%, 6/15/16   | 210          | 130,200      |
| 4.63%, 6/15/24 (g)   | 205          | 169,125      |
| Belvoir Land LLC, Series A-1, 5.27%, 12/15/47 (b)              | 350          | 234,962      |
| D.R. Horton, Inc., 6.13%, 1/15/14                              | 1,040        | 985,400      |
| Irwin Land LLC (b):  |              |              |
| Series A-1, 5.03%, 12/15/25                                    | 525          | 432,374      |
| Series A-2, 5.40%, 12/15/47                                    | 1,500        | 1,010,760    |
| KB Home:   |              |              |
| 6.38%, 8/15/11   | 95           | 94,050       |
| 9.10%, 9/15/17   | 545          | 555,900      |
| Lennar Corp., Series B, 5.60%, 5/31/15                         | 400          | 352,000      |
| Ohana Military Communities LLC, Series 04I, 6.19%, 4/01/49 (b) | 350          | 272,584      |
| Pulte Homes, Inc., 5.20%, 2/15/15                              | 310          | 282,100      |
| Standard Pacific Corp.:  |              |              |
| 6.25%, 4/01/14   | 160          | 125,600      |
| 7.00%, 8/15/15   | 320          | 251,200      |
| Toll Brothers Finance Corp.:                                   |              |              |
| 4.95%, 3/15/14   | 250          | 243,276      |
| 8.91%, 10/15/17  | 406          | 452,023      |
|  |              | 6,701,404    |
| <b>Household Products 0.3%</b>                                 |              |              |
| Kimberly-Clark, Corp., 6.63%, 8/01/37                          | 850          | 1,031,612    |
| <b>IT Services 1.1%</b>  |              |              |
| First Data Corp.:  |              |              |
| 9.88%, 9/24/15   | 260          | 222,300      |
| 11.25%, 3/31/16 (b)  | 4,210        | 3,220,650    |
| iPayment, Inc., 9.75%, 5/15/14                                 | 240          | 154,800      |
| iPayment Investors LP, 12.75%, 7/15/14 (b)(h)                  | 1,023        | 255,713      |
|  |              | 3,853,463    |
| <b>Independent Power Producers &amp; Energy Traders 0.8%</b>   |              |              |
| AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29             | 1,015        | 872,900      |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)        | 1,610        | 1,601,950    |
| NRG Energy, Inc.:  |              |              |
| 7.25%, 2/01/14   | 50           | 48,625       |
| 7.38%, 2/01/16   | 10           | 9,562        |
| TXU Corp., 5.55%, 11/15/14                                     | 195          | 125,355      |
|  |              | 2,658,392    |

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**Industrial Conglomerates 0.4%**

|                      |       |           |
|----------------------|-------|-----------|
| Sequa Corp. (b):     |       |           |
| 11.75%, 12/01/15     | 690   | 434,700   |
| 13.50%, 12/01/15 (h) | 1,877 | 980,754   |
|                      |       | 1,415,454 |

**Insurance 2.2%**

|  |       |           |
|--|-------|-----------|
| Chubb Corp., 6%, 5/11/37                               | 1,100 | 1,172,740 |
| Hartford Life Global Funding Trusts (a):               |       |           |
| 0.80%, 9/15/09   | 925   | 924,706   |
| 0.81%, 6/16/14   | 425   | 314,891   |
| MetLife, Inc., 5.70%, 6/15/35                          | 1,525 | 1,520,022 |
| Metropolitan Life Global Funding I, 5.13%, 6/10/14 (b) | 775   | 807,616   |
| Monument Global Funding Ltd., 0.42%, 6/16/10 (a)(b)(c) | 1,810 | 1,742,271 |
| Prudential Financial, Inc.:                            |       |           |
| 5.70%, 12/14/36  | 675   | 592,387   |
| Series D, 5.90%, 3/17/36                               | 500   | 442,249   |
|  |       | 7,516,882 |

**Corporate Bonds**

|  |     | Par<br>(000) |    | Value     |
|--|-----|--------------|----|-----------|
| <b>Leisure Equipment &amp; Products 0.5%</b> |     |              |    |           |
| Brunswick Corp., 11.25%, 11/01/16 (b)        | USD | 1,750        | \$ | 1,833,125 |

**Machinery 0.3%**

|   |  |     |  |           |
|---|--|-----|--|-----------|
| AGY Holding Corp., 11.00%, 11/15/14             |  | 360 |  | 284,400   |
| Accuride Corp., 8.50% due 2/01/2015 (d)(e)      |  | 265 |  | 53,000    |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) |  | 950 |  | 712,500   |
|   |  |     |  | 1,049,900 |

**Marine 0.5%**

|   |  |       |  |           |
|---|--|-------|--|-----------|
| Horizon Lines, Inc., 4.25%, 8/15/12 (g)         |  | 900   |  | 654,750   |
| Nakilat, Inc., Series A, 6.07%, 12/31/33 (b)    |  | 1,050 |  | 874,303   |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 |  | 141   |  | 123,375   |
|   |  |       |  | 1,652,428 |

**Media 4.1%**

|  |  |       |  |           |
|--|--|-------|--|-----------|
| <b>Affinion Group, Inc.:</b>                               |  |       |  |           |
| 10.13%, 10/15/13   |  | 695   |  | 690,656   |
| 10.13%, 10/15/13 (b)                                       |  | 615   |  | 611,156   |
| Belo Corp., 6.75%, 5/30/13                                 |  | 190   |  | 165,300   |
| CMP Susquehanna Corp., 4.75%, 5/15/14 (b)                  |  | 52    |  | 1,040     |
| <b>Charter Communications Holdings II, LLC (d)(e):</b>     |  |       |  |           |
| 10.25%, 9/15/10  |  | 590   |  | 655,637   |
| Series B, 10.25%, 9/15/10                                  |  | 120   |  | 133,350   |
| Charter Communications, Inc., 6.50%, 10/01/27 (d)(e)(g)    |  | 760   |  | 326,800   |
| Comcast Cable Holdings LLC, 7.13%, 2/15/28                 |  | 200   |  | 212,201   |
| <b>Comcast Corp.:</b>                                      |  |       |  |           |
| 6.50%, 1/15/17   |  | 1,625 |  | 1,780,777 |
| 6.45%, 3/15/37   |  | 790   |  | 842,704   |
| 6.95%, 8/15/37   |  | 10    |  | 11,318    |
| Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (a) |  | 823   |  | 312,740   |

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|  |       |            |
|--|-------|------------|
| Network Communications, Inc., 10.75%, 12/01/13 | 155   | 31,387     |
| News America Holdings, Inc.:                   |       |            |
| 7.70%, 10/30/25                                | 825   | 862,951    |
| 8.45%, 8/01/34                                 | 625   | 693,731    |
| News America, Inc., 7.63%, 11/30/28            | 985   | 1,021,018  |
| Nielsen Finance LLC, 10.00%, 8/01/14           | 935   | 883,575    |
| Rainbow National Services LLC (b):             |       |            |
| 8.75%, 9/01/12                                 | 200   | 202,000    |
| 10.38%, 9/01/14                                | 943   | 985,435    |
| TCI Communications, Inc., 7.88%, 2/15/26       | 610   | 697,303    |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b)     | 1,200 | 1,092,000  |
| Time Warner Cable, Inc., 7.30%, 7/01/38        | 930   | 1,052,266  |
| Time Warner Cos., Inc.:                        |       |            |
| 6.95%, 1/15/28                                 | 70    | 71,945     |
| 6.63%, 5/15/29                                 | 90    | 89,411     |
| Time Warner, Inc.:                             |       |            |
| 7.625%, 4/15/31                                | 205   | 225,124    |
| 7.70%, 5/01/32                                 | 85    | 94,251     |
|  |       | <hr/>      |
|  |       | 13,746,076 |

**Metals & Mining 2.1%**

|  |       |           |
|--|-------|-----------|
| Anglo American Capital Plc, 9.38%, 4/08/19 (b)       | 685   | 801,450   |
| Drummond Co., Inc., 7.38%, 2/15/16 (b)               | 375   | 330,000   |
| Falconbridge Ltd.:                                   |       |           |
| 6.00%, 10/15/15                                      | 825   | 784,832   |
| 6.20%, 6/15/35                                       | 1,250 | 1,025,045 |
| Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17 | 400   | 417,000   |
| Novelis, Inc., 11.50%, 2/15/15 (b)                   | 1,070 | 1,035,225 |
| Steel Dynamics, Inc., 7.38%, 11/01/12                | 80    | 78,600    |
| Teck Resources Ltd.:                                 |       |           |
| 10.25%, 5/15/16                                      | 510   | 563,550   |
| 10.75%, 5/15/19                                      | 1,970 | 2,243,337 |
|  |       | <hr/>     |
|  |       | 7,279,039 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
 (Percentages shown are based on Net Assets)

| Corporate Bonds                                    |     | Par<br>(000) |    | Value      |
|--|-----|--------------|----|------------|
| <b>Multi-Utilities 0.5%</b>                        |     |              |    |            |
| Energy East Corp., 6.75%, 7/15/36                  | USD | 1,500        | \$ | 1,652,479  |
| <b>Multiline Retail 0.2%</b>                       |     |              |    |            |
| Macy's Retail Holdings, Inc., 5.88%, 1/15/13       |     | 410          |    | 386,595    |
| The May Department Stores Co., 5.75%, 7/15/14      |     | 150          |    | 135,716    |
|  |     |              |    | 522,311    |
| <b>Oil, Gas &amp; Consumable Fuels 6.6%</b>        |     |              |    |            |
| Arch Coal, Inc., 8.75%, 8/01/16 (b)                |     | 485          |    | 485,000    |
| Atlas Energy Operating Co. LLC, 12.13%, 8/01/17    |     | 1,655        |    | 1,746,025  |
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (b)    |     | 365          |    | 368,650    |
| BP Capital Markets Plc, 3.13%, 3/10/12             |     | 1,270        |    | 1,310,423  |
| Berry Petroleum Co., 8.25%, 11/01/16               |     | 140          |    | 124,600    |
| Bill Barrett Corp., 9.88%, 7/15/16                 |     | 395          |    | 410,800    |
| Burlington Resources Finance Co., 7.40%, 12/01/31  |     | 875          |    | 1,018,273  |
| Canadian Natural Resources Ltd.:                   |     |              |    |            |
| 6.50%, 2/15/37                                     |     | 410          |    | 443,580    |
| 6.25%, 3/15/38                                     |     | 375          |    | 392,788    |
| 6.75%, 2/01/39                                     |     | 1,025        |    | 1,142,177  |
| Conoco Funding Co., 7.25%, 10/15/31                |     | 125          |    | 147,939    |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 |     | 535          |    | 572,623    |
| ConocoPhillips Holding Co., 6.95%, 4/15/29         |     | 650          |    | 749,367    |
| Devon Energy Corp., 7.95%, 4/15/32                 |     | 625          |    | 776,519    |
| EXCO Resources, Inc., 7.25%, 1/15/11               |     | 120          |    | 117,600    |
| EnCana Corp.:                                      |     |              |    |            |
| 6.50%, 8/15/34                                     |     | 670          |    | 722,689    |
| 6.63%, 8/15/37                                     |     | 700          |    | 758,514    |
| Encore Acquisition Co., 6.00%, 7/15/15             |     | 40           |    | 34,400     |
| Forest Oil Corp., 7.25%, 6/15/19                   |     | 220          |    | 206,800    |
| Kinder Morgan, Inc., 6.50%, 9/01/12                |     | 190          |    | 193,325    |
| MidAmerican Energy Co., 5.80%, 10/15/36            |     | 700          |    | 736,082    |
| MidAmerican Energy Holdings Co.:                   |     |              |    |            |
| 5.95%, 5/15/37                                     |     | 800          |    | 827,156    |
| 6.50%, 9/15/37                                     |     | 1,900        |    | 2,110,296  |
| OPTI Canada, Inc., 8.25%, 12/15/14                 |     | 410          |    | 266,500    |
| Sabine Pass LNG LP, 7.50%, 11/30/16                |     | 330          |    | 267,300    |
| Shell International Finance BV, 6.38%, 12/15/38    |     | 1,700        |    | 2,008,916  |
| TEPPCO Partners LP, 6.13%, 2/01/13                 |     | 695          |    | 745,849    |
| Valero Energy Corp., 6.63%, 6/15/37                |     | 495          |    | 430,253    |
| Whiting Petroleum Corp., 7.25%, 5/01/13            |     | 335          |    | 331,650    |
| XTO Energy, Inc.:                                  |     |              |    |            |
| 6.75%, 8/01/37                                     |     | 1,925        |    | 2,110,926  |
| 6.375%, 6/15/38                                    |     | 900          |    | 942,075    |
|  |     |              |    | 22,499,095 |

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**Paper & Forest Products 1.9%**

|   |       |           |
|---|-------|-----------|
| Clearwater Paper Corp., 10.63%, 6/15/16 (b)   | 620   | 664,175   |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b)       | 2,725 | 2,752,250 |
| International Paper Co., 9.38%, 5/15/19       | 890   | 1,000,098 |
| MeadWestvaco Corp., 6.85%, 4/01/12            | 670   | 716,808   |
| NewPage Corp., 10.00%, 5/01/12                | 1,555 | 843,587   |
| Verso Paper Holdings LLC, 11.50%, 7/01/14 (b) | 555   | 543,900   |
|   |       | 6,520,818 |

**Pharmaceuticals 2.6%**

|   |       |           |
|---|-------|-----------|
| Eli Lilly & Co.:                                |       |           |
| 3.55%, 3/06/12                                  | 600   | 627,948   |
| 5.55%, 3/15/37                                  | 2,275 | 2,395,848 |
| Roche Holdings, Inc., 7.00%, 3/01/39 (b)        | 850   | 1,059,875 |
| Schering-Plough Corp., 6.55%, 9/15/37           | 1,125 | 1,335,763 |
| Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36 | 1,445 | 1,557,178 |
| Wyeth:  |       |           |
| 6.00%, 2/15/36                                  | 675   | 736,691   |
| 5.95%, 4/01/37                                  | 925   | 1,007,328 |
|   |       | 8,720,631 |

**Corporate Bonds**

|                                       | Par<br>(000) | Value     |
|---------------------------------------|--------------|-----------|
| <b>Professional Services 0.0%</b>     |              |           |
| FTI Consulting, Inc., 7.75%, 10/01/16 | USD 100      | \$ 97,500 |

**Real Estate Investment Trusts (REITs) 0.0%**

|                                       |     |         |
|---------------------------------------|-----|---------|
| iStar Financial, Inc., 5.65%, 9/15/11 | 260 | 148,200 |
|---------------------------------------|-----|---------|

**Road & Rail 0.2%**

|   |     |         |
|---|-----|---------|
| Canadian National Railway Co., 6.25%, 8/01/34 | 350 | 396,513 |
| The Hertz Corp., 8.88%, 1/01/14               | 130 | 124,475 |
|   |     | 520,988 |

**Software 0.7%**

|  |       |           |
|--|-------|-----------|
| BMS Holdings, Inc., 8.35%, 2/15/12 (a)(b)(h) | 118   | 1,867     |
| Oracle Corp., 5.75%, 4/15/18 (c)             | 2,225 | 2,441,711 |
|  |       | 2,443,578 |

**Specialty Retail 0.7%**

|  |       |           |
|--|-------|-----------|
| General Nutrition Centers, Inc.:                 |       |           |
| 6.40%, 3/15/14 (a)                               | 500   | 440,000   |
| 10.75%, 3/15/15                                  | 360   | 340,200   |
| Lazydays RV Center, Inc., 11.75%, 5/15/12 (d)(e) | 310   | 3,100     |
| Michaels Stores, Inc., 11.38%, 11/01/16          | 90    | 77,400    |
| Sonic Automotive, Inc., Series B, 8.63%, 8/15/13 | 1,800 | 1,521,000 |
|  |       | 2,381,700 |

**Textiles, Apparel & Luxury Goods 0.0%**

|                                  |     |         |
|----------------------------------|-----|---------|
| Quiksilver, Inc., 6.88%, 4/15/15 | 175 | 111,125 |
|----------------------------------|-----|---------|

| <b>Wireless Telecommunication Services 1.6%</b>        |       |           |
|--|-------|-----------|
| Cricket Communications, Inc., 9.38%, 11/01/14          | 100   | 94,250    |
| Digicel Group Ltd. (b):                                |       |           |
| 8.88%, 1/15/15   | 240   | 214,200   |
| 9.13%, 1/15/15 (h)                                     | 560   | 493,500   |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14               | 60    | 58,875    |
| Nextel Communications, Inc., Series E, 6.88%, 10/31/13 | 770   | 689,150   |
| Rogers Communications, Inc., 7.50%, 8/15/38            | 1,150 | 1,431,365 |
| Sprint Capital Corp., 6.88%, 11/15/28                  | 515   | 374,663   |
| Vodafone Group Plc, 4.15%, 6/10/14 (c)                 | 2,050 | 2,099,819 |
|  |       | 5,455,822 |

|                                    |  |             |
|------------------------------------|--|-------------|
| <b>Total Corporate Bonds 57.4%</b> |  | 194,768,433 |
|------------------------------------|--|-------------|

#### Foreign Agency Obligations

|  |       |           |
|--|-------|-----------|
| Israel Government AID Bond:                          |       |           |
| 5.50%, 4/26/24                                       | 825   | 894,170   |
| 5.50%, 9/18/33                                       | 845   | 893,440   |
| Italy Government International Bond, 5.38%, 6/15/33  | 455   | 469,924   |
| Japan Finance Corp., 2.00%, 6/24/11                  | 860   | 870,217   |
| Kreditanstalt fuer Wiederaufbau, 3.50%, 3/10/14 (c)  | 2,775 | 2,871,240 |
| Landwirtschaftliche Rentenbank:                      |       |           |
| 4.13%, 7/15/13                                       | 115   | 121,626   |
| Series E, 5.25%, 7/02/12                             | 395   | 430,990   |
| Series E, 4.38%, 1/15/13                             | 250   | 264,538   |
| Series E, 4.00%, 2/02/15                             | 230   | 237,830   |
| Province of Ontario Canada, 4.10%, 6/16/14           | 1,280 | 1,344,042 |
| Royal Bank of Scotland Group Plc, 2.63%, 5/11/12 (b) | 295   | 299,210   |

|  |  |           |
|--|--|-----------|
| <b>Total Foreign Agency Obligations 2.6%</b> |  | 8,697,227 |
|--|--|-----------|

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
 (Percentages shown are based on Net Assets)

| Non-Agency Mortgage-Backed Securities   |     | Par<br>(000) |    | Value      |
|---|-----|--------------|----|------------|
| <b>Collateralized Mortgage Obligations 6.0%</b>   |     |              |    |            |
| Banc of America Funding Corp., Series 2007-2 Class 1A2, 6.00%, 3/25/37                              | USD | 1,100        | \$ | 495,295    |
| Bear Stearns Adjustable Rate Mortgage, Series 2004-8 Class 14A1, 5.47%, 11/25/34 (a)                |     | 676          |    | 562,191    |
| CS First Boston Mortgage Securities Corp., Series 2005-12 Class 6A1, 6.00%, 1/25/36                 |     | 1,161        |    | 873,593    |
| Countrywide Alternative Loan Trust:<br>Series 2005-64CB Class 1A15, 5.50%, 12/25/35                 |     | 1,600        |    | 1,216,852  |
| Series 2006-0A19 Class A1, 0.45%, 2/20/47 (a)   |     | 506          |    | 253,093    |
| Series 2006-0A21 Class A1, 0.46%, 3/20/47 (a)   |     | 939          |    | 439,268    |
| Series 2007-HY4 Class 4A1, 5.90%, 6/25/47 (a)   |     | 1,118        |    | 649,035    |
| Countrywide Home Loan Mortgage Pass-Through Trust:<br>Series 2006-0A5 Class 2A1, 0.47%, 4/25/46 (a) |     | 391          |    | 193,773    |
| Series 2007-10 Class A22, 6.00%, 7/25/37  |     | 970          |    | 737,444    |
| Credit Suisse Mortgage Capital Certificates, Series 2007-1 Class 5A14, 6.00%, 2/25/37               |     | 817          |    | 613,873    |
| Deutsche Alt-A Securities, Inc. Alternate Loan Trust, Series 2006-0A1 Class A1, 0.47%, 2/25/47 (a)  |     | 327          |    | 161,245    |
| GSR Mortgage Loan Trust:<br>Series 2005-AR4 Class 6A1, 5.25%, 7/25/35 (a)                           |     | 616          |    | 548,436    |
| Series 2006-4F Class 1A1, 5.00%, 5/25/36  |     | 1,040        |    | 859,376    |
| Series 2006-AR1 Class 2A1, 5.17%, 1/25/36 (a)   |     | 942          |    | 637,293    |
| Series 2007-4F Class 3A1, 6.00%, 7/25/37  |     | 1,162        |    | 955,774    |
| Homebanc Mortgage Trust, Series 2006-2 Class A1, 0.45%, 12/25/36 (a)                                |     | 912          |    | 444,452    |
| IndyMac IMJA Mortgage Loan Trust, Series 2007-A1 Class A4, 6.00%, 8/25/37                           |     | 1,100        |    | 636,691    |
| JPMorgan Mortgage Trust:<br>Series 2006-S3 Class 1A12, 6.50%, 8/25/36                               |     | 1,145        |    | 849,878    |
| Series 2007-S1 Class 2A22, 5.75%, 3/25/37   |     | 937          |    | 742,315    |
| Series 2007-S2 Class 1A15, 6.75%, 6/25/37   |     | 1,110        |    | 894,503    |
| Maryland Insurance Backed Securities Trust, Series 2006-1A Class, 5.55%, 12/10/65                   |     | 2,500        |    | 875,000    |
| Merrill Lynch Mortgage Investors, Inc., Series 2006-A3 Class 3A1, 5.80%, 5/25/36 (a)(i)             |     | 923          |    | 568,355    |
| Residential Funding Mortgage Securities I, Series 2007-S6 Class 1A16, 6.00%, 6/25/37                |     | 778          |    | 635,988    |
| Structured Asset Securities Corp., Series 2002-AL1 Class A2, 3.45%, 2/25/32                         |     | 1,902        |    | 1,367,226  |
| WaMu Mortgage Pass-Through Certificates (a):<br>Series 2005-AR10 Class 1A3, 4.83%, 9/25/35          |     | 1,800        |    | 1,209,361  |
| Series 2007-0A4 Class 1A, 1.82%, 5/25/47  |     | 474          |    | 225,109    |
| Series 2007-0A5 Class 1A, 1.80%, 6/25/47  |     | 411          |    | 183,530    |
| Wells Fargo Mortgage Backed Securities Trust:<br>Series 2006- Class 1A29, 6.00%, 8/25/36            |     | 792          |    | 668,267    |
| Series 2006-3 Class A9, 5.50%, 3/25/36  |     | 723          |    | 629,601    |
| Series 2007-10 Class 1A21, 6.00%, 7/25/37   |     | 745          |    | 574,495    |
| Series 2007-8 Class 2A9, 6.00%, 7/25/37   |     | 783          |    | 651,740    |
|   |     |              |    | 20,353,052 |

| Non-Agency Mortgage-Backed Securities  |     | Par<br>(000) |    | Value     |
|--|-----|--------------|----|-----------|
| <b>Commercial Mortgage-Backed Securities 16.4%</b>                                     |     |              |    |           |
| Bank of America Commercial Mortgage, Inc., Series 2005-1 Class 4A, 5.14%, 11/10/42 (a) | USD | 2,180        | \$ | 2,211,104 |
| Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9 Class A2, 4.74%, 9/11/42 |     | 4,895        |    | 4,901,187 |

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|  |        |            |
|--|--------|------------|
| CS First Boston Mortgage Securities Corp., Series 2002-CP5 Class A2, 4.94%, 12/15/35         | 2,720  | 2,812,557  |
| Citigroup Commercial Mortgage Trust, Series 2008-C7 Class A4, 6.30%, 12/10/49 (a)            | 1,370  | 1,209,935  |
| Commercial Mortgage Pass-Through Certificates, Series 2004-LB3A Class A3, 5.09%, 7/10/37 (a) | 960    | 937,595    |
| First Union National Bank Commercial Mortgage:   |        |            |
| Series 2001-C3 Class A3, 6.42%, 8/15/33  | 2,804  | 2,951,080  |
| Series 2001-C4 Class A2, 6.22%, 12/12/33   | 2,265  | 2,376,207  |
| GMAC Commercial Mortgage Securities, Inc., Series 2002-C3 Class A2, 4.93%, 7/10/39           | 2,350  | 2,405,810  |
| JPMorgan Chase Commercial Mortgage Securities Corp.:   |        |            |
| Series 2001-C1 Class A3, 5.86%, 10/12/35   | 2,140  | 2,246,905  |
| Series 2004-CB8 Class A1A, 4.16%, 1/12/39 (b)  | 844    | 810,124    |
| Series 2004-CBX Class A4, 4.53%, 1/12/37   | 2,180  | 2,171,186  |
| JPMorgan Commercial Mortgage Finance Corp., Series 2000-C10 Class A2, 7.37%, 8/15/32 (a)     | 1,133  | 1,143,278  |
| LB-UBS Commercial Mortgage Trust:  |        |            |
| Series 2005-C5 Class A4, 4.95%, 9/15/30  | 4,375  | 3,989,109  |
| Series 2007-C6 Class A4, 5.86%, 7/15/40 (a)  | 931    | 740,971    |
| Merrill Lynch Mortgage Trust, Series 2004BPC1 Class A3, 4.47%, 10/12/41 (a)(i)               | 4,200  | 4,251,415  |
| Morgan Stanley Capital I, Series 2005-T17 Class A4, 4.52%, 12/13/41                          | 2,555  | 2,538,782  |
| Salomon Brothers Mortgage Securities VII, Inc., Series 2000-C1 Class A2, 7.52%, 12/18/09 (a) | 1,281  | 1,288,343  |
| Wachovia Bank Commercial Mortgage Trust:   |        |            |
| Series 2005-C21 Class A3, 5.38%, 10/15/44 (a)  | 910    | 911,335    |
| Series 2006-C25 Class A4, 5.93%, 5/15/43 (a)   | 1,190  | 1,106,287  |
| Series 2006-C28 Class A2, 5.50%, 10/15/48 (k)  | 14,000 | 13,982,577 |
| Series 2007-C33 Class A4, 6.10%, 2/15/51 (a)   | 995    | 794,461    |
|  |        | 55,780,248 |
| <b>Total Non-Agency Mortgage-Backed Securities 22.4%</b>                                     |        | 76,133,300 |

| Other Interests (l)                              | Beneficial Interest (000) |     |
|--|---------------------------|-----|
| <b>Health Care Providers &amp; Services 0.0%</b> |                           |     |
| Critical Care Systems International, Inc.        | 2                         | 381 |
| <b>Total Other Interests 0.0%</b>                |                           | 381 |

**Preferred Securities**

**Capital Trusts**

**Capital Markets 0.1%**

|   |     |         |
|---|-----|---------|
| Credit Suisse Guernsey Ltd., 5.86% (a)(m) | 494 | 350,740 |
|---|-----|---------|

**Commercial Banks 0.4%**

|                                    |       |           |
|------------------------------------|-------|-----------|
| Barclays Bank Plc, 7.43% (a)(b)(m) | 1,500 | 1,215,000 |
|------------------------------------|-------|-----------|

**Electric Utilities 0.2%**

|  |     |         |
|--|-----|---------|
| PECO Energy Capital Trust IV, 5.75%, 6/15/33 | 790 | 564,400 |
|--|-----|---------|

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
 (Percentages shown are based on Net Assets)

| Capital Trusts                                   |     | Beneficial<br>Interest<br>(000) | Value        |
|--|-----|---------------------------------|--------------|
| <b>Insurance 1.0%</b>                            |     |                                 |              |
| The Allstate Corp., 6.50%, 5/15/57 (a)           | USD | 1,950                           | \$ 1,560,000 |
| Lincoln National Corp., 6.05%, 4/20/67 (a)       |     | 675                             | 421,875      |
| Progressive Corp., 6.70%, 6/15/67 (a)            |     | 605                             | 486,271      |
| The Travelers Cos., Inc., 6.25%, 3/15/67 (a)     |     | 675                             | 575,608      |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(b) |     | 675                             | 526,500      |
|  |     |                                 | 3,570,254    |
| <b>Total Capital Trusts 1.7%</b>                 |     |                                 | 5,700,394    |

| Preferred Stocks                                   | Shares    |
|--|-----------|
| <b>Media 0.0%</b>                                  |           |
| CMP Susquehanna Radio Holdings Corp., 0% (a)(b)(d) | 12,033    |
| <b>Total Preferred Stocks 0.0%</b>                 |           |
| <b>Total Preferred Securities 1.7%</b>             | 5,700,394 |

| Taxable Municipal Bonds   | Par<br>(000) |           |
|---|--------------|-----------|
| <b>County/City/Special District/School District 0.4%</b>  |              |           |
| Dallas Area Rapid Transit, RB, Build America Bonds, 6.00%, 12/01/44                               | 255          | 276,247   |
| Leland Stanford Junior University, 4.25%, 5/01/16   | 435          | 441,795   |
| Princeton University, 5.70%, 3/01/39  | 575          | 609,115   |
|   |              | 1,327,157 |
| <b>State 1.3%</b>   |              |           |
| New York State Dormitory Authority, RB, Build America Bonds, 5.63%, 3/15/39                       | 550          | 566,263   |
| State of California, GO, Taxable, Various Purpose 3, 5.45%, 4/01/15                               | 2,300        | 2,408,008 |
| State of Texas, GO, Build America Bonds Taxable (Municipal Government Guaranteed), 5.52%, 4/01/39 | 1,290        | 1,323,695 |
|   |              | 4,297,966 |

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**Transportation 0.3%**

|   |     |           |
|---|-----|-----------|
| Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39 | 625 | 760,250   |
| Port Authority of New York & New Jersey, RB, Consolidated, 159, 6.04%, 12/01/29 | 385 | 421,090   |
|   |     | 1,181,340 |

**Utilities 0.1%**

|   |     |         |
|---|-----|---------|
| Chicago Metropolitan Water Reclamation District, GO, Build America Bonds, 5.72%, 12/01/38 | 485 | 521,884 |
|---|-----|---------|

**Total Taxable Municipal Bonds 2.1%**

7,328,347

**U.S. Government Sponsored Agency Securities**

**Agency Obligations 11.2%**

Fannie Mae:

|                        |       |           |
|------------------------|-------|-----------|
| 1.75%, 8/10/12 (n)     | 5,650 | 5,652,983 |
| 3.00%, 9/16/14 (n)     | 7,000 | 7,110,670 |
| 6.35%, 10/09/19 (n)(o) | 5,875 | 3,244,880 |
| 7.13%, 1/15/30         | 2,775 | 3,662,345 |
| 5.63%, 7/15/37 (j)     | 775   | 841,371   |

| U.S. Government Sponsored Agency Securities | Par<br>(000) | Value |
|---|--------------|-------|
|---|--------------|-------|

**Agency Obligations (concluded)**

Federal Home Loan Banks:

|   |     |       |    |           |
|---|-----|-------|----|-----------|
| 5.38%, 9/30/22 (j)(n)   | USD | 5,400 | \$ | 6,059,054 |
| 5.25%, 12/09/22 (j)   |     | 675   |    | 717,543   |
| 5.37%, 9/09/24  |     | 1,075 |    | 1,164,482 |
| Federal Housing Administration, Hebre Home Hospital, 6.25%, 9/01/28 |     | 982   |    | 972,386   |

Freddie Mac:

|                    |       |           |
|--------------------|-------|-----------|
| 3.00%, 7/28/14 (j) | 565   | 573,220   |
| 5.50%, 8/23/17 (n) | 2,425 | 2,726,665 |

Resolution Funding Corp. (o):

|                 |     |         |
|-----------------|-----|---------|
| 6.29%, 7/15/18  | 525 | 365,102 |
| 6.30%, 10/15/18 | 525 | 360,532 |

U.S. Treasury Bonds (n):

|                 |       |           |
|-----------------|-------|-----------|
| 6.13%, 11/15/27 | 1,440 | 1,806,525 |
| 5.25%, 11/15/28 | 2,400 | 2,748,749 |

38,006,507

**Collateralized Mortgage Obligations 0.9%**

|   |       |           |
|---|-------|-----------|
| Fannie Mae Trust, Series 2005-5 Class PK, 5.00%, 12/25/34                 | 1,745 | 1,842,822 |
| Freddie Mac Multiclass Certificates, Series 2825 Class VP, 5.50%, 6/15/15 | 1,041 | 1,114,315 |

2,957,137

**Federal Deposit Insurance Corp. Guaranteed 2.7%**

|   |       |           |
|---|-------|-----------|
| Citibank NA, 1.38%, 8/10/11 (n)                 | 5,100 | 5,109,221 |
| Citigroup Funding, Inc., 2.13%, 7/12/12 (c)     | 1,415 | 1,426,907 |
| General Electric Capital Corp., 2.63%, 12/28/12 | 2,400 | 2,454,816 |

8,990,944



**Interest Only Collateralized Mortgage Obligations 0.6%**

|  |        |           |
|--|--------|-----------|
| Fannie Mae Trust, Series 2004-90 Class JH, 6.43%, 11/25/34 (a) | 17,290 | 1,718,209 |
| Freddie Mac Multiclass Certificates:                           |        |           |
| Series 2579 Class HI, 5.00%, 8/15/17                           | 1,262  | 101,485   |
| Series 2611 Class QI, 5.50%, 9/15/32                           | 4,044  | 521,478   |
|  |        | 2,341,172 |

**Mortgage-Backed Securities 11.2%**

|  |        |            |
|--|--------|------------|
| Fannie Mae Guaranteed Pass-Through Certificates: |        |            |
| 4.50%, 4/01/39 9/01/39 (n)                       | 9,991  | 10,059,075 |
| 5.00%, 1/01/23 10/15/39 (n)(p)                   | 22,699 | 23,334,765 |
| 5.50%, 9/15/24 (p)                               | 300    | 315,656    |
| 6.00%, 8/01/29 7/01/36 (c)                       | 335    | 353,502    |
| Freddie Mac Mortgage Participation Certificates: |        |            |
| 5.00%, 2/01/22 9/15/39 (p)                       | 1,941  | 2,028,410  |
| 6.00%, 2/01/13 12/01/18 (c)                      | 1,680  | 1,793,833  |
| Ginnie Mae MBS Certificates, 5.50%, 8/15/33 (c)  | 144    | 151,904    |
|  |        | 38,037,145 |

**Total U.S. Government Sponsored Agency Securities 26.6%** 90,332,905

**U.S. Treasury Obligations**

|  |        |            |
|--|--------|------------|
| U.S. Treasury Notes:                         |        |            |
| 3.63%, 8/15/19 (n)                           | 39,060 | 39,792,375 |
| 5.25%, 2/15/29 (n)                           | 2,400  | 2,748,374  |
| 4.25%, 5/15/39                               | 3,410  | 3,447,831  |
| 4.50%, 8/15/39                               | 2,250  | 2,371,289  |
| U.S. Treasury Strips, 4.57%, 8/15/20 (n)(o)  | 6,150  | 3,944,622  |
| <b>Total U.S. Treasury Obligations 15.4%</b> |        | 52,304,491 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
 (Percentages shown are based on Net Assets)

| Warrants (q)   | Shares | Value          |
|--|--------|----------------|
| <b>Media 0.0%</b>  |        |                |
| CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b) | 13,751 |                |
| <b>Total Warrants 0.0%</b>                                 |        |                |
| <b>Total Long-Term Investments</b>                         |        |                |
| (Cost \$453,373,605) 134.0%                                |        | \$ 454,795,503 |

## Short-Term Securities

|   |           |           |
|---|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, 0.22% (r)(s) | 1,735,485 | 1,735,485 |
| <b>Total Short-Term Securities</b>                |           |           |
| (Cost \$1,735,485) 0.5%                           |           | 1,735,485 |

## Options Purchased

| Options Purchased  | Contracts (t) |         |
|--|---------------|---------|
| <b>Over-the-Counter Call Swaptions Purchased</b>   |               |         |
| Receive a fixed rate of 2.25% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank NA                 | 7             | 442     |
| Receive a fixed rate of 3.12% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker Barclays Bank Plc                      | 9             | 36,962  |
| Receive a fixed rate of 2.37% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker Goldman Sachs Bank USA                | 7             | 2,359   |
| Receive a fixed rate of 2.50% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker JPMorgan Chase Bank, NA               | 5             | 2,446   |
| Receive a fixed rate of 2.75% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker Morgan Stanley Capital Services, Inc. | 16            | 66,160  |
| Receive a fixed rate of 2.75% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker UBS AG                                | 9             | 13,022  |
| Receive a fixed rate of 2.75% and pay a floating rate based on 3-month LIBOR, expiring December 2009, Broker Morgan Stanley Capital Services, Inc. | 13            | 59,623  |
| Receive a fixed rate of 2.50% and pay a floating rate based on 3-month LIBOR, expiring March 2010, Broker Barclays Bank Plc                        | 3             | 5,498   |
| Receive a fixed rate of 3.40% and pay a floating rate based on 3-month LIBOR, expiring April 2010, Broker Deutsche Bank AG                         | 7             | 141,463 |
| Receive a fixed rate of 3.41% and pay a floating rate based on 3-month LIBOR, expiring April 2010, Broker Deutsche Bank AG                         | 3             | 64,768  |
| Receive a fixed rate of 3.71% and pay a floating rate based on 3-month LIBOR, expiring April 2011, Broker JPMorgan Chase Bank, NA                  | 4             | 134,725 |

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|  |    |                  |
|--|----|------------------|
| Receive a fixed rate of 4.88% and pay a floating rate based on 3-month LIBOR, expiring September 2013, Broker Goldman Sachs Bank USA | 25 | 1,263,305        |
|  |    | <u>1,790,773</u> |

**Over-the-Counter Put Swaptions Purchased**

|   |   |         |
|---|---|---------|
| Pay a fixed rate of 3.12% and receive a floating rate based on 3-month LIBOR, expiring October 2009, Broker Barclays Bank Plc | 9 | 462,346 |
| Pay a fixed rate of 3.40% and receive a floating rate based on 3-month LIBOR, expiring April 2010, Broker Deutsche Bank AG    | 7 | 434,217 |

|                          |                      |              |
|--------------------------|----------------------|--------------|
| <b>Options Purchased</b> | <b>Contracts (t)</b> | <b>Value</b> |
|--------------------------|----------------------|--------------|

**Over-the-Counter Put Swaptions Purchased (concluded)**

|  |    |                  |
|--|----|------------------|
| Pay a fixed rate of 3.41% and receive a floating rate based on 3-month LIBOR, expiring April 2010, Broker Deutsche Bank AG               | 3  | \$ 196,902       |
| Pay a fixed rate of 3.71% and receive a floating rate based on 3-month LIBOR, expiring April 2011, Broker JPMorgan Chase Bank, NA        | 4  | 307,633          |
| Pay a fixed rate of 4.88% and receive a floating rate based on 3-month LIBOR, expiring September 2013, Broker Goldman Sachs Bank USA     | 25 | 941,135          |
| Pay a fixed rate of 4.71% and receive a floating rate based on the 3-month LIBOR, expiring November 2013, Broker JPMorgan Chase Bank, NA | 12 | 498,211          |
|  |    | <u>2,840,444</u> |

|   |  |           |
|---|--|-----------|
| <b>Total Options Purchased</b><br>(Cost \$4,458,405) 1.3% |  | 4,631,217 |
|---|--|-----------|

|  |  |             |
|--|--|-------------|
| <b>Total Investments Before TBA Sale</b><br><b>Commitments and Options Written</b><br>(Cost \$459,567,495*) 135.8% |  | 461,162,205 |
|--|--|-------------|

|  |                            |
|--|----------------------------|
| <b>TBA Sale Commitments (p)</b>  | <b>Par</b><br><b>(000)</b> |
| Fannie Mae Guaranteed Pass-Through Certificates:                       |                            |
| 4.50%, 4/01/39 9/01/39   | USD (9,900) (9,952,589)    |
| 5.00%, 1/01/23 10/15/39  | (12,200) (12,566,470)      |
| 6.00%, 8/01/29 7/01/36   | (300) (315,656)            |
| Freddie Mac Mortgage Participation Certificates 5.00%, 2/01/22 9/15/39 | (1,800) (1,874,250)        |
| Ginnie Mae MBS Certificates 5.50%, 8/15/33                             | (100) (104,531)            |
| <b>Total TBA Sale Commitments</b><br>(Proceeds \$24,594,668) (7.3)%    | (24,813,496)               |

|   |                      |
|---|----------------------|
| <b>Options Written</b>  | <b>Contracts (t)</b> |
| <b>Over-the-Counter Call Swaptions Written</b>  |                      |
| Pay a fixed rate of 5.49% and receive a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank, NA | 5 (689,980)          |
| Pay a fixed rate of 2.45% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank Plc      | 11 (10,469)          |

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|   |    |             |
|---|----|-------------|
| Pay a fixed rate of 3.50% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Deutsche Bank AG                  | 8  | (152,706)   |
| Pay a fixed rate of 3.58% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Deutsche Bank AG                  | 11 | (238,309)   |
| Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank, NA                      | 12 | (1,861,643) |
| Pay a fixed rate of 3.14% and receive a floating rate based on 3-month LIBOR, expiring April 2010, Broker Barclays Bank Plc                   | 4  | (44,933)    |
| Pay a fixed rate of 3.80% and receive a floating rate based on 3-month LIBOR, expiring May 2010, Broker Morgan Stanley Capital Services, Inc. | 12 | (408,434)   |
| Pay a fixed rate of 4.10% and receive a floating rate based on 3-month LIBOR, expiring May 2010, Broker Barclays Bank Plc                     | 4  | (176,839)   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
 (Percentages shown are based on Net Assets)

| Options Written  | Contracts (t)        | Value              |
|--|----------------------|--------------------|
| <b>Over-the-Counter Call Swaptions Written (concluded)</b>   |                      |                    |
| Pay a fixed rate of 4.28% and receive a floating rate based on 3-month LIBOR, expiring May 2010, Broker Barclays Bank Plc                        | 8                    | \$ (473,680)       |
| Pay a fixed rate of 4.92% and receive a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank Plc                   | 15                   | (1,387,905)        |
| Pay a fixed rate of 5.05% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank, NA                             | 10                   | (965,320)          |
| Pay a fixed rate of 5.08% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker Goldman Sachs Bank USA                   | 6                    | (600,118)          |
| Pay a fixed rate of 5.33% and receive a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank, NA                 | 9                    | (551,916)          |
| Pay a fixed rate of 4.12% and receive a floating rate based on 3-month LIBOR, expiring August 2010, Broker Goldman Sachs Bank USA                | 3                    | (144,756)          |
| Pay a fixed rate of 4.12% and receive a floating rate based on 3-month LIBOR, expiring August 2010, Broker Morgan Stanley Capital Services, Inc. | 3                    | (149,199)          |
| Pay a fixed rate of 4.80% and receive a floating rate based on 3-month LIBOR, expiring June 2010, Broker Citibank, NA                            | 5                    | (464,589)          |
|  |                      | <u>(8,320,796)</u> |
| <b>Over-the-Counter Put Swaptions Written</b>  |                      |                    |
| Receive a fixed rate of 4.80% and pay a floating rate based on 3-month LIBOR, expiring June 2010, Broker Citibank, NA                            | 5                    | (110,973)          |
| Receive a fixed rate of 4.12% and pay a floating rate based on 3-month LIBOR, expiring August 2010, Broker Goldman Sachs Bank USA                | 3                    | (130,680)          |
| Receive a fixed rate of 4.12% and pay a floating rate based on 3-month LIBOR, expiring August 2010, Broker Morgan Stanley Capital Services, Inc. | 3                    | (135,984)          |
| Receive a fixed rate of 5.49% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank, NA              | 5                    | (1,202)            |
| Receive a fixed rate of 2.45% and pay a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank Plc                   | 11                   | (1,175,769)        |
| Receive a fixed rate of 4.00% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Deutsche Bank AG                     | 8                    | (185,485)          |
| Receive a fixed rate of 4.08% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Deutsche Bank AG                     | 11                   | (226,681)          |
| Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank, NA                         | 12                   | (22,989)           |
| Receive a fixed rate of 4.50% and pay a floating rate based on 3-month LIBOR, expiring March 2010, Broker Barclays Bank Plc                      | 3                    | (157,651)          |
| Receive a fixed rate of 3.14% and pay a floating rate based on 3-month LIBOR, expiring April 2010, Broker Barclays Bank Plc                      | 4                    | (266,753)          |
| Receive a fixed rate of 4.10% and pay a floating rate based on 3-month LIBOR, expiring May 2010, Broker Barclays Bank                            | 4                    | (136,624)          |
| Receive a fixed rate of 4.28% and pay a floating rate based on 3-month LIBOR, expiring May 2010, Broker Barclays Bank Plc                        | 8                    | (261,889)          |
| Receive a fixed rate of 4.50% and pay a floating rate based on 3-month LIBOR, expiring May 2010, Broker Morgan Stanley Capital Services, Inc.    | 12                   | (305,486)          |
| <b>Options Written</b>   | <b>Contracts (t)</b> | <b>Value</b>       |

**Over-the-Counter Put Swaptions Written (concluded)**

|  |    |    |             |
|--|----|----|-------------|
| Receive a fixed rate of 4.92% and pay a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank Plc   | 15 | \$ | (436,890)   |
| Receive a fixed rate of 5.05% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank, NA             | 10 |    | (370,240)   |
| Receive a fixed rate of 5.08% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Goldman Sachs Bank USA   | 6  |    | (218,758)   |
| Receive a fixed rate of 5.33% and pay a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank, NA | 9  |    | (271,005)   |
|  |    |    | (4,415,059) |

**Total Options Written**

**(Premiums Received \$10,860,550) (3.7)%** (12,735,855)

**Total Investments, Net of TBA Sale Commitments and Options Written 124.8%**

423,612,854

**Liabilities in Excess of Other Assets (24.8)%**

(84,088,654)

**Net Assets 100.0%**

\$ 339,524,200

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |    |              |
|-------------------------------|----|--------------|
| Aggregate cost                | \$ | 459,654,221  |
| Gross unrealized appreciation | \$ | 23,486,061   |
| Gross unrealized depreciation |    | (21,978,077) |
| Net unrealized appreciation   | \$ | 1,507,984    |

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of the security has been pledged as collateral for swaps.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (g) Convertible security.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Investments in companies considered to be an affiliate of the Trust, during the period September 1, 2008 to December 31, 2008 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate   | Purchase Cost | Sale Cost | Realized Gain | Income    |
|---|---------------|-----------|---------------|-----------|
| Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.80%, 5/25/36 |               | \$ 25,089 | \$ 11,657     | \$ 19,752 |
| Merrill Lynch Mortgage Trust Series 2004BPC1 Class A3, 4.47%, 10/12/41          | \$ 3,067,116  |           |               | \$ 18,745 |
| Merrill Lynch Mortgage Trust Series 2007-C1 Class AM, 5.83%, 6/12/50            |               |           |               | \$ 18,266 |

- (j) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
- (k) Security held as collateral in connection with TALF program.
- (l) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

- (m) Security is perpetual in nature and has no stated maturity date.
- (n) All or a portion of the security has been pledged as collateral for reverse repurchase agreements.
- (o) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (p) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing (selling) securities for which all specific information is not available at this time.

| Counterparty                   | Value          | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------------------|----------------|--|
| Bank of America Securities LLC | \$ (9,248,871) | \$ (150,933)                                 |
| Citigroup Global Markets, Inc. | \$ (703,718)   | \$ (2,078)                                   |
| Credit Suisse Securities LLC   | \$ (315,656)   | \$ (4,500)                                   |
| Deutsche Bank Securities, Inc. | \$ 211,125     | \$ 1,513                                     |
| Goldman Sachs & Company        | \$ (4,931,470) | \$ (42,497)                                  |
| Morgan Stanley & Co., Inc.     | \$ 9,544,125   | \$ 144,586                                   |

- (q) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (r) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net Activity | Income    |
|-------------------------------------|--------------|-----------|
| BlackRock Liquidity Funds, TempFund | \$ 1,735,485 | \$ 11,390 |

- (s) Represents the current yield as of report date.
- (t) One contract represents a notional amount of \$1 million.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Reverse repurchase agreements outstanding as of August 31, 2009 were as follows:

| Counterparty | Interest<br>Rate | Trade<br>Date | Maturity<br>Date | Net<br>Closing | Face<br>Amount |
|--------------|------------------|---------------|------------------|----------------|----------------|
|--------------|------------------|---------------|------------------|----------------|----------------|



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|                                      |       |         |         | Amount       |                      |
|--------------------------------------|-------|---------|---------|--------------|----------------------|
| Barclays Capital, Inc.               | 0.24% | 1/06/09 | Open    | \$ 1,995,983 | \$ 1,994,400         |
| Credit Suisse Securities (USA), Inc. | 0.25% | 7/20/09 | Open    | 5,463,402    | 5,462,000            |
| Barclays Capital, Inc.               | 0.20% | 8/04/09 | Open    | 2,644,393    | 2,643,937            |
| Barclays Capital, Inc.               | 0.24% | 8/04/09 | Open    | 2,644,581    | 2,644,125            |
| Barclays Capital, Inc.               | 0.31% | 8/06/09 | Open    | 4,935,631    | 4,934,633            |
| Barclays Capital, Inc.               | 0.26% | 8/06/09 | Open    | 2,672,483    | 2,672,000            |
| Barclays Capital, Inc.               | 0.26% | 8/06/09 | Open    | 2,963,885    | 2,963,350            |
| Barclays Capital, Inc.               | 0.24% | 8/10/09 | Open    | 3,721,205    | 3,720,750            |
| Bank of America, NA                  | 0.24% | 8/11/09 | Open    | 4,803,976    | 4,803,500            |
| Barclays Capital, Inc.               | 0.29% | 8/12/09 | 9/14/09 | 8,867,357    | 8,866,000            |
| Barclays Capital, Inc.               | 0.26% | 8/14/09 | Open    | 6,790,611    | 6,790,000            |
| Barclays Capital, Inc.               | 0.30% | 8/18/09 | 9/14/09 | 3,175,982    | 3,175,268            |
| Credit Suisse Securities (USA), Inc. | 0.18% | 8/24/09 | Open    | 5,947,163    | 5,946,938            |
| Bank of America, NA                  | 0.20% | 8/31/09 | Open    | 6,105,034    | 6,105,000            |
| <b>Total</b>                         |       |         |         |              | <b>\$ 62,721,901</b> |

Foreign currency exchange contracts as of August 31, 2009 were as follows:

| Currency Purchased |         | Currency Sold |         | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------|---------------|---------|--------------|-----------------|--|
| USD                | 698,590 | EUR           | 501,500 | Citibank NA  | 9/16/09         | \$ (20,380)                            |
| USD                | 672,597 | GBP           | 411,500 | Citibank NA  | 10/28/09        | 2,750                                  |
| <b>Total</b>       |         |               |         |              |                 | <b>\$ (17,630)</b>                     |

Financial futures contracts purchased as of August 31, 2009 were as follows:

| Contracts    | Issue                      | Exchange | Expiration Date | Face Value    | Unrealized Appreciation |
|--------------|----------------------------|----------|-----------------|---------------|-------------------------|
| 62           | 10-Year U.S. Treasury Bond | Chicago  | December 2009   | \$ 7,225,752  | \$ 41,811               |
| 796          | 30-Year U.S. Treasury Bond | Chicago  | December 2009   | \$ 94,442,785 | 878,215                 |
| 3            | Long Gilt                  | London   | December 2009   | \$ 574,654    | 3,984                   |
| <b>Total</b> |                            |          |                 |               | <b>\$ 924,010</b>       |

Financial futures contracts sold as of August 31, 2009 were as follows:

| Contracts | Issue |
|-----------|-------|
|-----------|-------|

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|              |                           | Expiration Date | Face Value    | Unrealized Depreciation |
|--------------|---------------------------|-----------------|---------------|-------------------------|
| 223          | 2-Year U.S. Treasury Bond | December 2009   | \$ 48,146,881 | \$ (97,775)             |
| 700          | 5-Year U.S. Treasury Bond | December 2009   | \$ 80,307,272 | (367,728)               |
| <b>Total</b> |                           |                 |               | <b>\$ (465,503)</b>     |

Interest rate swaps outstanding as of August 31, 2009 were as follows:

| Fixed Rate | Floating Rate | Counterparty                          | Expiration     | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|------------|---------------|---------------------------------------|----------------|-----------------------|--|
| 4.62% (a)  | 3-month LIBOR | Credit Suisse International           | September 2009 | USD 50,000            | \$ 85,614                              |
| 1.54% (a)  | 3-month LIBOR | Goldman Sachs Bank USA                | August 2011    | USD 10,200            | 49,503                                 |
| 1.43% (a)  | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | August 2011    | USD 8,700             | 18,880                                 |
| 4.86% (a)  | 3-month LIBOR | Deutsche Bank AG                      | October 2012   | USD 9,400             | 808,113                                |
| 2.93% (a)  | 3-month LIBOR | Citibank NA                           | June 2014      | USD 3,300             | 33,278                                 |
| 2.85% (a)  | 3-month LIBOR | Credit Suisse International           | July 2014      | USD 9,800             | 54,716                                 |
| 3.05% (b)  | 3-month LIBOR | Credit Suisse International           | August 2014    | USD 16,800            | (244,036)                              |
| 3.26% (a)  | 3-month LIBOR | JPMorgan Chase Bank NA                | August 2014    | USD 3,700             | 88,867                                 |
| 2.85% (b)  | 3-month LIBOR | Deutsche Bank AG                      | August 2014    | USD 600               | (2,917)                                |
| 2.22% (a)  | 3-month LIBOR | Citibank NA                           | January 2016   | USD 12,500            | (662,247)                              |
| 4.18% (a)  | 3-month LIBOR | UBS AG                                | June 2019      | USD 2,400             | 117,739                                |
| 3.97% (a)  | 3-month LIBOR | UBS AG                                | June 2019      | USD 3,500             | 108,335                                |
| 3.80% (a)  | 3-month LIBOR | Deutsche Bank AG                      | June 2019      | USD 4,900             | 84,400                                 |
| 3.77% (a)  | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | July 2019      | USD 5,000             | 70,748                                 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

| Fixed Rate   | Floating Rate | Counterparty                          | Expiration     | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------|---------------|---------------------------------------|----------------|-----------------------|--|
| 3.48% (a)    | 3-month LIBOR | Deutsche Bank AG                      | July 2019      | USD 2,300             | \$ (24,944)                            |
| 3.89% (a)    | 3-month LIBOR | Citibank NA                           | July 2019      | USD 20,000            | 475,611                                |
| 4.07% (b)    | 3-month LIBOR | JPMorgan Chase Bank NA                | August 2019    | USD 7,400             | (287,539)                              |
| 4.06% (b)    | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | August 2019    | USD 4,800             | (182,207)                              |
| 3.73% (a)    | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | August 2019    | USD 3,700             | 36,666                                 |
| 3.71% (a)    | 3-month LIBOR | Barclays Bank Plc                     | August 2019    | USD 4,100             | 33,219                                 |
| 3.68% (a)    | 3-month LIBOR | Deutsche Bank AG                      | August 2019    | USD 8,000             | 47,300                                 |
| 4.24% (b)    | 3-month LIBOR | JPMorgan Chase Bank NA                | August 2020    | USD 1,345             | (41,110)                               |
| 4.42% (b)    | 3-month LIBOR | JPMorgan Chase Bank NA                | August 2020    | USD 4,410             | (185,455)                              |
| 5.41% (a)    | 3-month LIBOR | JPMorgan Chase Bank NA                | August 2022    | USD 8,545             | 1,415,683                              |
| 5.37% (b)    | 3-month LIBOR | Bank of America NA                    | September 2027 | USD 8,000             | (1,448,154)                            |
| 4.84% (b)    | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | January 2038   | USD 6,000             | (781,196)                              |
| 4.35% (b)    | 3-month LIBOR | JPMorgan Chase Bank NA                | July 2039      | USD 3,200             | (152,864)                              |
| 4.32% (b)    | 3-month LIBOR | Deutsche Bank AG                      | August 2039    | USD 2,200             | (93,568)                               |
| 4.13% (b)    | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | August 2039    | USD 1,400             | (11,253)                               |
| 3.50% (b)    | 3-month LIBOR | Barclays Bank Plc                     | March 2040     | USD 900               | 107,793                                |
| <b>Total</b> |               |                                       |                |                       | <b>\$ (481,025)</b>                    |

(a) Pays floating interest rate and receives fixed rate.

(b) Pays fixed interest rate and receives floating rate.

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2009 were as follows:

| Issuer                | Pay Fixed Rate | Counterparty                          | Expiration     | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|-----------------------|----------------|---------------------------------------|----------------|-----------------------|--|
| KB Home               | 4.90%          | JPMorgan Chase Bank NA                | September 2011 | USD 750               | \$ (34,770)                            |
| iStar Financial, Inc. | 5.00%          | Morgan Stanley Capital Services, Inc. | September 2011 | USD 260               | 47,452                                 |
| NOVA Chemicals Corp.  | 5.00%          | Citibank NA                           | March 2012     | USD 50                | (1,072)                                |
| Macy s, Inc.          | 7.50%          | Morgan Stanley Capital Services, Inc. | June 2012      | USD 405               | (44,539)                               |
| Macy s, Inc.          | 8.00%          | Morgan Stanley Capital Services, Inc. | June 2012      | USD 145               | (17,822)                               |

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|                              |       |                                       |                |     |       |                     |
|------------------------------|-------|---------------------------------------|----------------|-----|-------|---------------------|
| MeadWestvaco Corp.           | 1.20% | Deutsche Bank AG                      | June 2012      | USD | 670   | (7,615)             |
| NOVA Chemicals Corp.         | 5.00% | JPMorgan Chase Bank NA                | June 2012      | USD | 65    | (726)               |
| Knight Inc.                  | 1.00% | Morgan Stanley Capital Services, Inc. | September 2012 | USD | 190   | (627)               |
| Belo Corp.                   | 5.00% | Barclays Bank Plc                     | June 2013      | USD | 190   | (10,404)            |
| Masco Corp.                  | 5.00% | JPMorgan Chase Bank NA                | September 2013 | USD | 225   | (9,693)             |
| Centex Corp.                 | 4.37% | Deutsche Bank AG                      | December 2013  | USD | 940   | (138,784)           |
| Centex Corp.                 | 4.40% | JPMorgan Chase Bank NA                | December 2013  | USD | 550   | (81,879)            |
| NOVA Chemicals Corp.         | 5.00% | Goldman Sachs Bank USA                | December 2013  | USD | 300   | (14,372)            |
| Toll Brothers Finance Corp.  | 2.00% | JPMorgan Chase Bank NA                | March 2014     | USD | 250   | (9,522)             |
| Hertz Global Holdings, Inc.  | 5.00% | Goldman Sachs Bank USA                | March 2014     | USD | 130   | (35,340)            |
| D.R. Horton, Inc.            | 1.00% | JPMorgan Chase Bank NA                | March 2014     | USD | 1,040 | (25,853)            |
| Macy s, Inc.                 | 1.00% | Morgan Stanley Capital Services, Inc. | September 2014 | USD | 150   | 6,901               |
| Brunswick Corp.              | 5.00% | Credit Suisse International           | September 2014 | USD | 1,250 | 17,613              |
| Huntsman International LLC   | 5.00% | Goldman Sachs Bank USA                | December 2014  | USD | 265   | (82,510)            |
| Energy Future Holdings Corp. | 5.00% | JPMorgan Chase Bank NA                | December 2014  | USD | 195   | (14,141)            |
| Pulte Homes, Inc.            | 3.00% | JPMorgan Chase Bank NA                | March 2015     | USD | 310   | (20,104)            |
| Lennar Corp.                 | 5.86% | JPMorgan Chase Bank NA                | June 2015      | USD | 400   | (59,394)            |
| <b>Total</b>                 |       |                                       |                |     |       | <b>\$ (537,201)</b> |

Currency Abbreviations:

|     |               |
|-----|---------------|
| EUR | Euro          |
| GBP | British Pound |
| USD | US Dollar     |

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Core Bond Trust (BHK)

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                            | Investments in Securities |                 |
|---|---------------------------|-----------------|
|   | Assets                    | Liabilities     |
| Level 1                                     |                           |                 |
| Short-Term Securities                       | \$ 1,735,485              |                 |
| Level 2                                     |                           |                 |
| Long-Term Investments:                      |                           |                 |
| Asset-Backed Securities                     | 18,331,312                |                 |
| Corporate Bonds                             | 193,279,588               |                 |
| Foreign Agency Obligations                  | 8,697,227                 |                 |
| Taxable Municipal Bonds                     | 7,328,347                 |                 |
| Non-Agency Mortgage-Backed Securities       | 74,520,856                |                 |
| Preferred Securities                        | 5,700,394                 |                 |
| TBA Sale Commitments                        |                           | \$ (24,813,496) |
| U.S. Treasury Obligations                   | 52,304,491                |                 |
| U.S. Government Sponsored Agency Securities | 87,642,310                |                 |
| Total Level 2                               | 447,804,525               | (24,813,496)    |

| Valuation Inputs                            | Investments in Securities |             |
|---|---------------------------|-------------|
|   | Assets                    | Liabilities |
| Level 3                                     |                           |             |
| Long Term Investments:                      |                           |             |
| Asset-Backed Securities                     | \$ 1,198,713              |             |
| Corporate Bonds                             | 1,488,845                 |             |
| Non-Agency Mortgage-Backed Securities       | 1,612,444                 |             |
| Other Interests                             | 381                       |             |
| U.S. Government Sponsored Agency Securities | 2,690,595                 |             |

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|               |    |             |                 |
|---------------|----|-------------|-----------------|
| Total Level 3 |    | 6,990,978   |                 |
| <b>Total</b>  | \$ | 456,530,988 | \$ (24,813,496) |

| Valuation Inputs | Other Financial Instruments <sup>1</sup> |                 |
|------------------|--|-----------------|
|                  | Assets                                   | Liabilities     |
| Level 1          | \$ 924,010                               | \$ (465,503)    |
| Level 2          | 8,342,398                                | (29,106,561)    |
| Level 3          |  | (226,565)       |
| <b>Total</b>     | \$ 9,266,408                             | \$ (29,798,629) |

<sup>1</sup> Other financial instruments are financial futures contracts, swaps, foreign currency exchange contracts, TALF loan, options purchased and options written. Financial futures contracts, swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options purchased, options written and TALF are shown at value. The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| Investments in Securities                                     |                         |                 |                                       |                 |   |              |
|---|-------------------------|-----------------|---------------------------------------|-----------------|---|--------------|
|   | Asset-Backed Securities | Corporate Bonds | Non-Agency Mortgage-Backed Securities | Other Interests | U.S. Government Sponsored Agency Securities | Total        |
| Balance, as of August 31, 2008                                |                         |                 |                                       | \$ 637          |   | \$ 637       |
| Accrued discounts/premiums                                    |                         |                 |                                       |                 |   |              |
| Realized gain (loss)  |                         | \$ 38           |                                       |                 |   | 38           |
| Change in unrealized appreciation (depreciation) <sup>2</sup> | \$ 79,580               | (363,456)       | \$ (54,539)                           | (256)           | \$ 150,325                                  | (188,346)    |
| Net purchases (sales)   |                         |                 |                                       |                 |   |              |
| Net transfers in/out of Level 3                               | 1,119,133               | 1,852,263       | 1,666,983                             |                 | 2,540,270                                   | 7,178,649    |
| <b>Balance, as of August 31, 2009</b>                         | \$ 1,198,713            | \$ 1,488,845    | \$ 1,612,444                          | \$ 381          | \$ 2,690,595                                | \$ 6,990,978 |

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The following is a reconciliation of other financial instruments for unobservable inputs (Level 3) used in determining fair value:

|                                | Other Financial Instruments <sup>3</sup> |
|--------------------------------|--|
|                                | Liabilities                              |
| Balance, as of August 31, 2008 |  |

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|  |                     |
|--|---------------------|
| Accrued discounts/premiums                       |                     |
| Realized gain (loss)                             |                     |
| Change in unrealized appreciation (depreciation) |                     |
| Net purchases (sales)                            |                     |
| Net transfers in/out of Level 3                  | \$ (226,565)        |
| <b>Balance, as of August 31, 2009</b>            | <b>\$ (226,565)</b> |

<sup>3</sup> Other financial instruments are swaps.

See Notes to Financial Statements.

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ANNUAL REPORT

AUGUST 31, 2009

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Schedule of Investments August 31, 2009

BlackRock Corporate High Yield Fund V, Inc. (HYV)  
(Percentages shown are based on Net Assets)

| Common Stocks                                   | Shares    | Value        |
|---|-----------|--------------|
| <b>Building Products 0.7%</b>                   |           |              |
| Masonite Worldwide Holdings (a)                 | 52,793    | \$ 2,135,477 |
| <b>Capital Markets 0.4%</b>                     |           |              |
| E*Trade Financial Corp. (a)                     | 755,000   | 1,328,800    |
| <b>Chemicals 0.0%</b>                           |           |              |
| Wellman Holdings, Inc. (a)                      | 2,499     | 625          |
| <b>Communications Equipment 0.8%</b>            |           |              |
| Loral Space & Communications Ltd. (a)           | 123,724   | 2,553,666    |
| <b>Electrical Equipment 0.0%</b>                |           |              |
| Medis Technologies Ltd. (a)                     | 109,685   | 31,260       |
| SunPower Corp. Class B (a)                      | 573       | 12,256       |
|   |           | 43,516       |
| <b>Hotels, Restaurants &amp; Leisure 0.0%</b>   |           |              |
| Buffets Restaurants Holdings, Inc. (a)          | 1,854     | 20           |
| <b>Media 0.3%</b>                               |           |              |
| Sirius XM Radio, Inc. (a)                       | 1,300,000 | 875,550      |
| <b>Paper &amp; Forest Products 0.2%</b>         |           |              |
| Ainsworth Lumber Co. Ltd.                       | 186,000   | 268,445      |
| Ainsworth Lumber Co. Ltd. (a)(b)                | 208,741   | 300,306      |
| Western Forest Products, Inc. (a)(b)            | 74,936    | 17,797       |
| Western Forest Products, Inc. (a)               | 74,889    | 17,786       |
|   |           | 604,334      |
| <b>Software 0.1%</b>                            |           |              |
| TiVo, Inc. (a)                                  | 50,000    | 490,500      |
| <b>Wireless Telecommunication Services 0.0%</b> |           |              |
| iPCS, Inc. (a)                                  | 6,881     | 108,651      |
| <b>Total Common Stocks 2.5%</b>                 |           | 8,141,139    |

| Corporate Bonds      | Par<br>(000) |
|----------------------|--------------|
| <b>Airlines 1.3%</b> |              |



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|  |     |       |           |
|--|-----|-------|-----------|
| American Airlines Pass Through Trust, Series 2001-02, 7.86%, 4/01/13 | USD | 490   | 467,950   |
| Continental Airlines, Inc.:  |     |       |           |
| Series 1997-4-B, 6.90%, 7/02/18                                      |     | 125   | 97,294    |
| Series 2001-1-C, 7.03%, 12/15/12                                     |     | 426   | 336,389   |
| Series 2003-RJ, 7.88%, 1/02/20                                       |     | 1,001 | 655,789   |
| United Air Lines, Inc., 12.75%, 7/15/12                              |     | 2,620 | 2,515,200 |
|  |     |       | 4,072,622 |

**Auto Components 1.6%**

|  |  |       |           |
|--|--|-------|-----------|
| Allison Transmission, Inc., 11.00%, 11/01/15 (b) |  | 1,065 | 958,500   |
| The Goodyear Tire & Rubber Co.:                  |  |       |           |
| 7.86%, 8/15/11                                   |  | 2,150 | 2,139,250 |
| 8.63%, 12/01/11                                  |  | 1,107 | 1,118,070 |
| Lear Corp. (a)(c):                               |  |       |           |
| 8.50%, 12/01/13                                  |  | 670   | 361,800   |
| 8.75%, 12/01/16                                  |  | 885   | 477,900   |
|  |  |       | 5,055,520 |

**Automobiles 0.3%**

|                                 |  |       |           |
|---------------------------------|--|-------|-----------|
| Ford Capital BV, 9.50%, 6/01/10 |  | 1,095 | 1,084,050 |
|---------------------------------|--|-------|-----------|

| Corporate Bonds                           |     | Par<br>(000) |    | Value   |
|---|-----|--------------|----|---------|
| <b>Building Products 0.2%</b>             |     |              |    |         |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | USD | 955          | \$ | 797,425 |
| <b>Capital Markets 0.2%</b>               |     |              |    |         |
| E*Trade Financial Corp.:                  |     |              |    |         |
| 3.43%, 8/31/19 (b)(d)(e)                  |     | 356          |    | 608,315 |
| 12.50%, 11/30/17 (b)(f)                   |     | 112          |    | 113,400 |
|   |     |              |    | 721,715 |

**Chemicals 1.9%**

|   |  |       |           |
|---|--|-------|-----------|
| American Pacific Corp., 9.00%, 2/01/15            |  | 1,300 | 1,173,250 |
| Innophos, Inc., 8.88%, 8/15/14                    |  | 1,185 | 1,149,450 |
| MacDermid, Inc., 9.50%, 4/15/17 (b)               |  | 1,845 | 1,549,800 |
| Olin Corp., 8.88%, 8/15/19                        |  | 435   | 439,350   |
| Terra Capital, Inc., Series B, 7.00%, 2/01/17     |  | 320   | 301,600   |
| Wellman Holdings, Inc. (d):                       |  |       |           |
| Second Lien Subordinate Note, 10.00%, 1/29/19 (b) |  | 1,385 | 1,385,000 |
| Third Lien Subordinate Note, 5.00%, 1/29/19       |  | 432   | 216,201   |
|   |  |       | 6,214,651 |

**Commercial Banks 0.1%**

|                             |     |     |         |
|-----------------------------|-----|-----|---------|
| Glitnir Banki HF (a)(c):    |     |     |         |
| 4.15%, 4/20/10 (b)          |     | 265 | 52,337  |
| 4.97%, 1/18/12 (b)          |     | 150 | 29,625  |
| 6.38%, 9/25/12 (b)          |     | 740 | 146,150 |
| Series EMTN, 5.07%, 1/27/10 | EUR | 50  | 14,694  |
| Series EMTN, 3.00%, 6/30/10 |     | 65  | 19,103  |
| Series GMTN, 4.38%, 2/05/10 |     | 75  | 22,042  |

|  |     |       |            |
|--|-----|-------|------------|
|  |     |       | 283,951    |
| <b>Commercial Services &amp; Supplies 3.9%</b>           |     |       |            |
| Altegrity, Inc., 10.50%, 11/01/15 (b)                    | USD | 1,000 | 827,500    |
| ISS Financing, 11.00%, 6/15/14                           | EUR | 413   | 608,363    |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)          | USD | 870   | 909,150    |
| Scientific Games International, Inc., 9.25%, 6/15/19 (b) |     | 1,275 | 1,306,875  |
| Waste Services, Inc., 9.50%, 4/15/14                     |     | 4,425 | 4,380,750  |
| West Corp.:  |     |       |            |
| 9.50%, 10/15/14  |     | 1,000 | 922,500    |
| 11.00%, 10/15/16   |     | 3,960 | 3,653,100  |
|  |     |       | 12,608,238 |
| <b>Construction &amp; Engineering 0.7%</b>               |     |       |            |
| Dycom Industries, Inc., 8.13%, 10/15/15                  |     | 2,625 | 2,283,750  |
| <b>Construction Materials 1.3%</b>                       |     |       |            |
| Nortek, Inc., 10.00%, 12/01/13                           |     | 3,280 | 3,050,400  |
| Texas Industries, Inc., 7.25%, 7/15/13                   |     | 1,160 | 1,084,600  |
|  |     |       | 4,135,000  |
| <b>Consumer Finance 0.2%</b>                             |     |       |            |
| Ford Motor Credit Co., LLC:                              |     |       |            |
| 3.26%, 1/13/12 (g)                                       |     | 310   | 258,075    |
| 7.80%, 6/01/12   |     | 300   | 277,514    |
| 8.00%, 12/15/16  |     | 270   | 236,559    |
|  |     |       | 772,148    |
| <b>Containers &amp; Packaging 4.0%</b>                   |     |       |            |
| Berry Plastics Holding Corp., 4.50%, 9/15/14 (g)         |     | 2,530 | 1,821,600  |
| Crown European Holdings SA, 6.25%, 9/01/11               | EUR | 113   | 161,998    |
| Graphic Packaging International, Inc.:                   |     |       |            |
| 8.50%, 8/15/11   | USD | 795   | 793,012    |
| 9.50%, 8/15/13   |     | 95    | 95,237     |
| 9.50%, 6/15/17 (b)                                       |     | 1,605 | 1,645,125  |
| Impress Holdings BV, 3.63%, 9/15/13 (b)(g)               |     | 620   | 566,525    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
(Percentages shown are based on Net Assets)

| Corporate Bonds  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Containers &amp; Packaging (concluded)</b>                  |     |              |              |
| Owens Brockway Glass Container, Inc.:                          |     |              |              |
| 8.25%, 5/15/13   | USD | 1,500        | \$ 1,515,000 |
| 6.75%, 12/01/14  | EUR | 233          | 324,010      |
| Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b)          | USD | 2,020        | 646,400      |
| Pregis Corp., 12.38%, 10/15/13                                 |     | 1,765        | 1,588,500    |
| Rock-Tenn Co., 8.20%, 8/15/11                                  |     | 2,950        | 3,038,500    |
| Solo Cup Co., 10.50%, 11/01/13 (b)                             |     | 710          | 745,500      |
|  |     |              | 12,941,407   |
| <b>Diversified Consumer Services 1.3%</b>                      |     |              |              |
| Service Corp. International, 7.00%, 6/15/17                    |     | 4,425        | 4,137,375    |
| <b>Diversified Financial Services 7.4%</b>                     |     |              |              |
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16             |     | 770          | 804,650      |
| Bank of America Corp., 5.65%, 5/01/18                          |     | 1,200        | 1,160,332    |
| CIT Group, Inc.:   |     |              |              |
| 0.76%, 3/12/10   |     | 200          | 125,000      |
| 5.20%, 11/03/10  |     | 215          | 129,312      |
| 4.75%, 12/15/10  |     | 275          | 166,533      |
| 5.00%, 2/01/15   |     | 1,590        | 894,782      |
| FCE Bank Plc:  |     |              |              |
| 7.88%, 2/15/11   | GBP | 1,000        | 1,522,132    |
| 7.13%, 1/16/12   | EUR | 4,250        | 5,514,021    |
| 7.13%, 1/15/13   |     | 1,300        | 1,630,731    |
| Series JD, 2.12%, 9/30/09 (g)                                  |     | 400          | 568,426      |
| GMAC, LLC (b):   |     |              |              |
| 6.88%, 9/15/11   | USD | 800          | 738,000      |
| 7.25%, 3/02/11   |     | 1,869        | 1,754,524    |
| 6.88%, 8/28/12   |     | 1,120        | 974,400      |
| 2.56%, 12/01/14 (g)  |     | 1,322        | 1,017,940    |
| 6.75%, 12/01/14  |     | 2,670        | 2,189,400    |
| 8.00%, 11/01/31  |     | 2,770        | 2,139,825    |
| General Motors Acceptance Corp. of Canada Ltd., 6.00%, 5/25/10 | CAD | 400          | 354,792      |
| Leucadia National Corp., 8.13%, 9/15/15                        | USD | 2,000        | 1,960,000    |
|  |     |              | 23,644,800   |
| <b>Diversified Telecommunication Services 5.2%</b>             |     |              |              |
| Broadview Networks Holdings, Inc., 11.38%, 9/01/12             |     | 1,530        | 1,315,800    |
| Cincinnati Bell, Inc., 7.25%, 7/15/13                          |     | 355          | 344,350      |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)          |     | 2,120        | 2,151,800    |
| Qwest Communications International, Inc.:                      |     |              |              |
| 7.50%, 2/15/14   |     | 2,990        | 2,885,350    |
| 3.50%, 11/15/25 (d)  |     | 995          | 985,050      |
| Series B, 7.50%, 2/15/14                                       |     | 2,715        | 2,619,975    |

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|                                  |       |            |
|----------------------------------|-------|------------|
| <b>Qwest Corp.:</b>              |       |            |
| 3.88%, 6/15/13 (g)               | 2,150 | 1,988,750  |
| 7.63%, 6/15/15                   | 850   | 843,625    |
| 8.38%, 5/01/16 (b)               | 600   | 606,000    |
| Windstream Corp., 8.13%, 8/01/13 | 2,790 | 2,790,000  |
|                                  |       | 16,530,700 |

|   |       |           |
|---|-------|-----------|
| <b>Electric Utilities 1.1%</b>                  |       |           |
| NSG Holdings LLC, 7.75%, 12/15/25 (b)           | 1,530 | 1,277,550 |
| Tenaska Alabama Partners LP, 7.00%, 6/30/21 (b) | 2,768 | 2,404,128 |
|   |       | 3,681,678 |

|                                     |    |        |
|-------------------------------------|----|--------|
| <b>Electrical Equipment 0.0%</b>    |    |        |
| UCAR Finance, Inc., 10.25%, 2/15/12 | 92 | 89,355 |

| Corporate Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Electronic Equipment, Instruments &amp; Components 0.2%</b> |              |            |
| Jabil Circuit, Inc., 7.75%, 7/15/16                            | USD 440      | \$ 432,850 |
| Sanmina-SCI Corp., 8.13%, 3/01/16                              | 375          | 323,437    |
|  |              | 756,287    |

|   |       |           |
|---|-------|-----------|
| <b>Energy Equipment &amp; Services 0.7%</b>           |       |           |
| Compagnie Générale de Géophysique-Veritas:            |       |           |
| 7.50%, 5/15/15  | 305   | 289,750   |
| 7.75%, 5/15/17  | 470   | 444,150   |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 550   | 506,000   |
| Transocean, Inc., Series A, 1.63%, 12/15/37 (d)       | 1,150 | 1,118,375 |
|   |       | 2,358,275 |

|  |       |           |
|--|-------|-----------|
| <b>Food &amp; Staples Retailing 0.5%</b> |       |           |
| AmeriQual Group LLC, 9.50%, 4/01/12 (b)  | 1,225 | 796,250   |
| Duane Reade, Inc., 11.75%, 8/01/15 (b)   | 250   | 252,500   |
| Rite Aid Corp., 9.75%, 6/12/16           | 615   | 650,363   |
|  |       | 1,699,113 |

|   |       |           |
|---|-------|-----------|
| <b>Food Products 0.5%</b>                   |       |           |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b) | 1,210 | 1,234,200 |
| Tyson Foods, Inc., 10.50%, 3/01/14          | 475   | 529,625   |
|   |       | 1,763,825 |

|   |       |           |
|---|-------|-----------|
| <b>Health Care Equipment &amp; Supplies 2.3%</b>    |       |           |
| Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (f) | 1,500 | 1,237,500 |
| DJO Finance LLC, 10.88%, 11/15/14 (h)               | 4,010 | 3,849,600 |
| Hologic, Inc., 2.00%, 12/15/37 (d)(i)               | 2,900 | 2,341,750 |
|   |       | 7,428,850 |

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**Health Care Providers & Services 0.8%**

|   |       |                  |
|---|-------|------------------|
| Community Health Systems, Inc., Series WI, 8.88%, 7/15/15 | 275   | 276,031          |
| Tenet Healthcare Corp. (b):                               |       |                  |
| 9.00%, 5/01/15  | 1,602 | 1,642,050        |
| 10.00%, 5/01/18   | 662   | 713,305          |
|   |       | <u>2,631,386</u> |

**Hotels, Restaurants & Leisure 4.6%**

|   |       |                   |
|---|-------|-------------------|
| American Real Estate Partners LP, 7.13%, 2/15/13                      | 4,430 | 4,208,500         |
| Gaylord Entertainment Co., 8.00%, 11/15/13                            | 945   | 862,312           |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(c)                   | 832   | 178,880           |
| Harrah's Operating Co. Inc., 10.00%, 12/15/18 (b)                     | 1,394 | 975,800           |
| Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10 (a)(c)     | 2,450 | 1,078,000         |
| Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(c) | 1,855 | 816,200           |
| MGM Mirage, 11.13%, 11/15/17 (b)                                      | 1,220 | 1,320,650         |
| Penn National Gaming, Inc., 6.88%, 12/01/11                           | 2,950 | 2,950,000         |
| San Pasqual Casino, 8.00%, 9/15/13 (b)                                | 1,525 | 1,441,125         |
| Scientific Games Corp., 0.75%, 12/01/24 (d)(i)                        | 420   | 411,075           |
| Shingle Springs Tribal Gaming Authority, 9.38%, 6/15/15 (b)           | 70    | 49,700            |
| Travelport LLC:   |       |                   |
| 4.99%, 9/01/14 (g)  | 210   | 152,250           |
| 9.88%, 9/01/14  | 310   | 262,725           |
| Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(c)        | 475   | 297               |
| Virgin River Casino Corp., 9.00%, 1/15/12 (a)(c)                      | 1,435 | 147,087           |
|   |       | <u>14,854,601</u> |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)  
(Percentages shown are based on Net Assets)

| Corporate Bonds   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Household Durables 1.9%</b>                                    |     |              |              |
| American Greetings Corp., 7.38%, 6/01/16                          | USD | 1,525        | \$ 1,303,875 |
| Beazer Homes USA, Inc.:   |     |              |              |
| 8.38%, 4/15/12  |     | 1,350        | 1,019,250    |
| 8.13%, 6/15/16  |     | 195          | 120,900      |
| 4.63%, 6/15/24 (d)  |     | 195          | 160,875      |
| Jarden Corp., 8.00%, 5/01/16                                      |     | 400          | 410,000      |
| KB Home:  |     |              |              |
| 6.38%, 8/15/11  |     | 45           | 44,550       |
| 9.10%, 9/15/17  |     | 500          | 510,000      |
| Meritage Homes Corp., 6.25%, 3/15/15                              |     | 375          | 322,500      |
| Standard Pacific Corp.:   |     |              |              |
| 6.25%, 4/01/14  |     | 775          | 608,375      |
| 7.00%, 8/15/15  |     | 1,400        | 1,099,000    |
| Toll Brothers Finance Corp., 8.91%, 10/15/17                      |     | 346          | 385,221      |
|   |     |              | 5,984,546    |
| <b>IT Services 1.8%</b>   |     |              |              |
| Alliance Data Systems Corp., 1.75%, 8/01/13 (d)                   |     | 2,120        | 1,886,800    |
| First Data Corp.:   |     |              |              |
| 9.88%, 9/24/15  |     | 250          | 213,750      |
| 11.25%, 3/31/16 (b)   |     | 3,640        | 2,784,600    |
| SunGard Data Systems, Inc., 10.63%, 5/15/15 (b)                   |     | 850          | 877,625      |
|   |     |              | 5,762,775    |
| <b>Independent Power Producers &amp; Energy Traders 3.5%</b>      |     |              |              |
| The AES Corp., 8.75%, 5/15/13 (b)                                 |     | 1,210        | 1,228,150    |
| AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29                |     | 910          | 782,600      |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)           |     | 1,440        | 1,432,800    |
| Energy Future Holdings Corp., 11.25%, 11/01/17 (f)                |     | 5,512        | 3,155,058    |
| NRG Energy, Inc.:   |     |              |              |
| 7.25%, 2/01/14  |     | 2,325        | 2,261,062    |
| 7.38%, 2/01/16  |     | 1,575        | 1,506,094    |
| Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (f) |     | 1,584        | 879,177      |
|   |     |              | 11,244,941   |
| <b>Industrial Conglomerates 1.7%</b>                              |     |              |              |
| Sequa Corp. (b):  |     |              |              |
| 11.75%, 12/01/15  |     | 3,750        | 2,362,500    |
| 13.50%, 12/01/15 (f)  |     | 5,608        | 2,929,931    |
|   |     |              | 5,292,431    |

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|   |       |           |
|---|-------|-----------|
| <b>Insurance 1.0%</b>                         |       |           |
| Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) | 2,500 | 2,281,250 |
| USI Holdings Corp., 4.32%, 11/15/14 (b)(g)    | 1,000 | 772,500   |
|   |       | 3,053,750 |

|  |       |           |
|--|-------|-----------|
| <b>Leisure Equipment &amp; Products 0.6%</b> |       |           |
| Brunswick Corp., 11.25%, 11/01/16 (b)        | 1,695 | 1,775,512 |

|  |     |         |
|--|-----|---------|
| <b>Life Sciences Tools &amp; Services 0.1%</b> |     |         |
| Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b) | 250 | 255,000 |

|  |       |           |
|--|-------|-----------|
| <b>Machinery 0.9%</b>                      |       |           |
| AGY Holding Corp., 11.00%, 11/15/14        | 1,890 | 1,493,100 |
| Accuride Corp., 8.50% due 2/01/2015 (a)(c) | 820   | 164,000   |
| CPM Holdings, Inc., 10.63%, 9/01/14 (b)    | 200   | 202,000   |
| RBS Global, Inc.:                          |       |           |
| 9.50%, 8/01/14 (b)                         | 324   | 298,080   |
| 8.88%, 9/01/16                             | 725   | 581,812   |
|  |       | 2,738,992 |

| Corporate Bonds                                 |     | Par<br>(000) |    | Value     |
|---|-----|--------------|----|-----------|
| <b>Marine 0.6%</b>                              |     |              |    |           |
| Horizon Lines, Inc., 4.25%, 8/15/12 (d)         | USD | 1,710        | \$ | 1,244,025 |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 |     | 691          |    | 604,625   |
|   |     |              |    | 1,848,650 |

|   |  |       |  |           |
|---|--|-------|--|-----------|
| <b>Media 9.9%</b>   |  |       |  |           |
| Affinion Group, Inc.:   |  |       |  |           |
| 10.13%, 10/15/13  |  | 2,065 |  | 2,052,094 |
| 10.13%, 10/15/13 (b)  |  | 555   |  | 551,531   |
| CCO Holdings LLC, 8.75%, 11/15/13                               |  | 780   |  | 787,800   |
| CMP Susquehanna Corp., 4.75%, 5/15/14 (b)                       |  | 236   |  | 4,720     |
| CSC Holdings, Inc.:   |  |       |  |           |
| 8.50%, 4/15/14 (b)  |  | 580   |  | 588,700   |
| Series B, 7.63%, 4/01/11  |  | 340   |  | 344,250   |
| Cablevision Systems Corp., Series B, 8.00%, 4/15/12             |  | 1,570 |  | 1,605,325 |
| Catalina Marketing Corp., 10.50%, 10/01/15 (b)(f)               |  | 3,155 |  | 3,068,237 |
| Charter Communications Holdings II, LLC, 10.25%, 9/15/10 (a)(c) |  | 735   |  | 816,769   |
| Charter Communications, Inc., 6.50%, 10/01/27 (a)(c)(d)         |  | 730   |  | 313,900   |
| Charter Communications Operating, LLC (a)(b)(c):                |  |       |  |           |
| 8.00%, 4/30/12 (j)  |  | 700   |  | 705,250   |
| 8.38%, 4/30/14  |  | 1,050 |  | 1,063,125 |
| Clear Channel Communications, Inc.:                             |  |       |  |           |
| 5.75%, 1/15/13  |  | 110   |  | 42,900    |
| 11.00%, 8/01/16 (f)   |  | 1,935 |  | 483,750   |
| EchoStar DBS Corp., 7.00%, 10/01/13                             |  | 140   |  | 137,200   |
| Harland Clarke Holdings Corp.:                                  |  |       |  |           |
| 6.00%, 5/15/15 (g)  |  | 510   |  | 364,650   |
| 9.50%, 5/15/15 (b)  |  | 620   |  | 527,000   |
| Intelstat Corp., 9.25%, 6/15/16                                 |  | 2,640 |  | 2,673,000 |
| Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b)        |  | 390   |  | 390,975   |
| Liberty Media Corp., 3.13%, 3/30/23 (d)                         |  | 1,616 |  | 1,551,360 |

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|  |       |            |
|--|-------|------------|
| Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (g) | 1,052 | 399,760    |
| Network Communications, Inc., 10.75%, 12/01/13             | 35    | 7,087      |
| Nielsen Finance LLC:                                       |       |            |
| 11.63%, 2/01/14  | 140   | 138,950    |
| 10.00%, 8/01/14  | 2,685 | 2,537,325  |
| Rainbow National Services LLC, 10.38%, 9/01/14 (b)         | 2,432 | 2,541,440  |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b)                 | 6,100 | 5,551,000  |
| UPC Holding BV, 9.88%, 4/15/18 (b)                         | 800   | 809,000    |
| Virgin Media, Inc., 6.50%, 11/15/16 (b)(d)                 | 1,770 | 1,604,063  |
|  |       | 31,661,161 |

**Metals & Mining 5.0%**

|  |       |           |
|--|-------|-----------|
| Aleris International, Inc. (a)(c):                   |       |           |
| 9.00%, 12/15/14                                      | 1,495 | 3,738     |
| 10.00%, 12/15/16                                     | 1,300 | 3,250     |
| Anglo American Capital Plc, 9.38%, 4/08/19 (b)       | 540   | 631,800   |
| Drummond Co., Inc., 7.38%, 2/15/16 (b)               | 335   | 294,800   |
| FMG Finance Property Ltd. (b):                       |       |           |
| 10.00%, 9/01/13                                      | 790   | 833,450   |
| 10.63%, 9/01/16                                      | 1,910 | 2,053,250 |
| Foundation PA Coal Co., 7.25%, 8/01/14               | 2,925 | 2,851,875 |
| Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17 | 1,410 | 1,469,925 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)  
(Percentages shown are based on Net Assets)

| Corporate Bonds                                 |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Metals &amp; Mining (concluded)</b>          |     |              |              |
| Novelis, Inc.:                                  |     |              |              |
| 7.25%, 2/15/15                                  | USD | 2,975        | \$ 2,409,750 |
| 11.50%, 2/15/15 (b)                             |     | 640          | 619,200      |
| Ryerson, Inc.:                                  |     |              |              |
| 7.86%, 11/01/14 (g)                             |     | 600          | 510,000      |
| 12.00%, 11/01/15                                |     | 400          | 368,000      |
| Steel Dynamics, Inc., 7.38%, 11/01/12           |     | 680          | 668,100      |
| Teck Resources Ltd.:                            |     |              |              |
| 10.25%, 5/15/16                                 |     | 445          | 491,725      |
| 10.75%, 5/15/19                                 |     | 1,720        | 1,958,650    |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b)       |     | 950          | 893,000      |
|   |     |              | 16,060,513   |
| <b>Multiline Retail 0.5%</b>                    |     |              |              |
| Dollar General Corp.:                           |     |              |              |
| 10.63%, 7/15/15                                 |     | 425          | 471,750      |
| 11.88%, 7/15/17 (f)                             |     | 285          | 319,912      |
| Macy's Retail Holdings, Inc., 5.88%, 1/15/13    |     | 710          | 669,470      |
|   |     |              | 1,461,132    |
| <b>Oil, Gas &amp; Consumable Fuels 8.4%</b>     |     |              |              |
| Arch Coal, Inc., 8.75%, 8/01/16 (b)             |     |              |              |
|   |     | 465          | 465,000      |
| Atlas Energy Operating Co. LLC, 12.13%, 8/01/17 |     |              |              |
|   |     | 680          | 717,400      |
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (b) |     |              |              |
|   |     | 1,580        | 1,595,800    |
| Berry Petroleum Co., 8.25%, 11/01/16            |     |              |              |
|   |     | 750          | 667,500      |
| Bill Barrett Corp., 9.88%, 7/15/16              |     |              |              |
|   |     | 360          | 374,400      |
| Chesapeake Energy Corp.:                        |     |              |              |
| 9.50%, 2/15/15                                  |     | 785          | 800,700      |
| 7.25%, 12/15/18                                 |     | 1,525        | 1,395,375    |
| 2.25%, 12/15/38 (d)                             |     | 1,200        | 805,500      |
| Connacher Oil and Gas Ltd. (b):                 |     |              |              |
| 11.75%, 7/15/14                                 |     | 260          | 263,900      |
| 10.25%, 12/15/15                                |     | 1,695        | 1,194,975    |
| EXCO Resources, Inc., 7.25%, 1/15/11            |     |              |              |
|   |     | 3,895        | 3,817,100    |
| Encore Acquisition Co., 6.25%, 4/15/14          |     |              |              |
|   |     | 3,000        | 2,670,000    |
| Forest Oil Corp., 7.25%, 6/15/19                |     |              |              |
|   |     | 3,570        | 3,355,800    |
| Massey Energy Co., 3.25%, 8/01/15 (d)           |     |              |              |
|   |     | 1,875        | 1,401,563    |
| OPTI Canada, Inc., 8.25%, 12/15/14              |     |              |              |
|   |     | 2,295        | 1,491,750    |
| PetroHawk Energy Corp.:                         |     |              |              |
| 10.50%, 8/01/14 (b)                             |     | 835          | 893,450      |
| 7.88%, 6/01/15                                  |     | 695          | 674,150      |
| Range Resources Corp., 8.00%, 5/15/19           |     |              |              |
|   |     | 600          | 612,000      |
| Sabine Pass LNG LP, 7.50%, 11/30/16             |     |              |              |
|   |     | 555          | 449,550      |
| SandRidge Energy, Inc.:                         |     |              |              |

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|                                       |       |            |
|---------------------------------------|-------|------------|
| 8.63%, 4/01/15 (f)                    | 130   | 122,200    |
| 9.88%, 5/15/16 (b)                    | 800   | 800,000    |
| 8.00%, 6/01/18 (b)                    | 1,475 | 1,334,875  |
| Teekay Shipping Corp., 8.88%, 7/15/11 | 1,000 | 995,000    |
|                                       |       | 26,897,988 |

**Paper & Forest Products 3.1%**

|   |       |           |
|---|-------|-----------|
| Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(f) | 1,605 | 636,159   |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b)       | 585   | 626,681   |
| Georgia-Pacific Corp., 8.13%, 5/15/11             | 225   | 231,187   |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b)           | 2,395 | 2,418,950 |
| International Paper Co., 9.38%, 5/15/19           | 775   | 870,872   |
| NewPage Corp., 10.00%, 5/01/12                    | 3,930 | 2,132,025 |
| Norske Skog Canada Ltd., Series D, 8.63%, 6/15/11 | 1,315 | 769,275   |
| Verso Paper Holdings LLC:                         |       |           |
| 11.50%, 7/01/14 (b)                               | 500   | 490,000   |
| Series B, 4.23%, 8/01/14 (g)                      | 420   | 235,200   |
| Series B, 9.13%, 8/01/14                          | 2,275 | 1,484,437 |
|   |       | 9,894,786 |

| Corporate Bonds   |     | Par<br>(000) |    | Value     |
|---|-----|--------------|----|-----------|
| <b>Pharmaceuticals 0.9%</b>                               |     |              |    |           |
| Angiotech Pharmaceuticals, Inc., 4.11%, 12/01/13 (g)      | USD | 2,305        | \$ | 1,936,200 |
| Elan Finance Plc, 8.88%, 12/01/13                         |     | 140          |    | 135,100   |
| Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b) |     | 815          |    | 827,225   |
|   |     |              |    | 2,898,525 |

**Real Estate Investment Trusts (REITs) 0.5%**

|   |     |           |
|---|-----|-----------|
| FelCor Lodging LP, 8.50%, 6/01/11               | 190 | 178,125   |
| HCP, Inc., 5.65%, 12/15/13                      | 660 | 635,870   |
| iStar Financial, Inc., Series B, 5.13%, 4/01/11 | 350 | 189,000   |
| Rouse Co. LP, 5.38%, 11/26/13 (a)(c)            | 615 | 464,325   |
|   |     | 1,467,320 |

**Real Estate Management & Development 1.3%**

|   |       |           |
|---|-------|-----------|
| Forest City Enterprises, Inc., 7.63%, 6/01/15 | 3,900 | 2,447,250 |
| Realogy Corp.:                                |       |           |
| 10.50%, 4/15/14                               | 835   | 496,825   |
| 12.38%, 4/15/15                               | 3,084 | 1,249,020 |
|   |       | 4,193,095 |

**Semiconductors & Semiconductor Equipment 0.6%**

|                           |       |           |
|---------------------------|-------|-----------|
| Spansion, Inc. (a)(b)(c): |       |           |
| 3.79%, 6/01/13            | 1,800 | 1,597,500 |
| 2.25%, 6/15/16 (d)        | 930   | 167,400   |
|                           |       | 1,764,900 |

**Software 0.0%**

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|  |     |       |           |
|--|-----|-------|-----------|
| BMS Holdings, Inc., 8.35%, 2/15/12 (b)(f)(g)     |     | 641   | 10,287    |
| <b>Specialty Retail 2.9%</b>                     |     |       |           |
| Asbury Automotive Group, Inc., 7.63%, 3/15/17    |     | 520   | 426,400   |
| General Nutrition Centers, Inc.:                 |     |       |           |
| 6.40%, 3/15/14 (g)                               |     | 2,610 | 2,296,800 |
| 10.75%, 3/15/15                                  |     | 1,900 | 1,795,500 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (i)     |     | 1,570 | 1,112,738 |
| Limited Brands, Inc., 8.50%, 6/15/19 (b)         |     | 1,170 | 1,185,246 |
| Michaels Stores, Inc., 11.38%, 11/01/16          |     | 1,090 | 937,400   |
| United Auto Group, Inc., 7.75%, 12/15/16         |     | 1,675 | 1,474,000 |
|  |     |       | 9,228,084 |
| <b>Textiles, Apparel &amp; Luxury Goods 1.1%</b> |     |       |           |
| Levi Strauss & Co., 8.63%, 4/01/13               | EUR | 1,350 | 1,848,281 |
| Quiksilver, Inc., 6.88%, 4/15/15                 | USD | 2,600 | 1,651,000 |
|  |     |       | 3,499,281 |
| <b>Thrifts &amp; Mortgage Finance 0.7%</b>       |     |       |           |
| Residential Capital Corp., 8.38%, 6/30/10        |     | 3,215 | 2,073,675 |
| <b>Wireless Telecommunication Services 6.2%</b>  |     |       |           |
| Cricket Communications, Inc.:                    |     |       |           |
| 9.38%, 11/01/14                                  |     | 3,730 | 3,515,525 |
| 10.00%, 7/15/15                                  |     | 1,320 | 1,277,100 |
| Crown Castle International Corp., 9.00%, 1/15/15 |     | 335   | 348,400   |
| Digicel Group Ltd. (b):                          |     |       |           |
| 8.88%, 1/15/15                                   |     | 2,020 | 1,802,850 |
| 9.13%, 1/15/15 (f)                               |     | 2,987 | 2,632,294 |
| FiberTower Corp., 9.00%, 11/15/12 (d)            |     | 1,055 | 545,962   |
| iPCS, Inc., 2.61%, 5/01/13 (g)                   |     | 1,200 | 984,000   |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14         |     | 2,995 | 2,938,844 |
| NII Holdings, Inc., 2.75%, 8/15/25 (d)           |     | 1,480 | 1,441,150 |
| Nextel Communications, Inc.:                     |     |       |           |
| Series E, 6.88%, 10/31/13                        |     | 2,630 | 2,353,850 |
| Series F, 5.95%, 3/15/14                         |     | 160   | 134,400   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
(Percentages shown are based on Net Assets)

| Corporate Bonds  |              | Par<br>(000) | Value       |
|--|--------------|--------------|-------------|
| <b>Wireless Telecommunication Services (concluded)</b>           |              |              |             |
| Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b)                  | USD          | 365          | \$ 328,500  |
| Sprint Capital Corp.:  |              |              |             |
| 7.63%, 1/30/11   |              | 1,210        | 1,211,512   |
| 6.88%, 11/15/28  |              | 260          | 189,150     |
|  |              |              | 19,703,537  |
| <b>Total Corporate Bonds</b>                                     | <b>93.5%</b> |              | 299,317,603 |
| <b>Floating Rate Loan Interests</b>                              |              |              |             |
| <b>Auto Components 3.0%</b>                                      |              |              |             |
| Allison Transmission, Inc., Term Loan, 3.03%, 8/07/14            |              | 2,110        | 1,801,485   |
| Dana Holding Corp., Term Advance, 7.25%, 1/31/15                 |              | 2,851        | 2,183,013   |
| Delphi Corp. (a)(c):   |              |              |             |
| Initial Tranche Term Loan C, 10.50%, 12/31/09                    |              | 9,436        | 5,189,914   |
| Subsequent Tranche Term Loan C, 9.50%, 12/31/09                  |              | 969          | 532,836     |
|  |              |              | 9,707,248   |
| <b>Building Products 1.3%</b>                                    |              |              |             |
| CPG International, I Inc., Term Loan, 5.27%, 2/28/11             |              | 4,554        | 4,098,392   |
| <b>Capital Markets 0.1%</b>                                      |              |              |             |
| Marsico Parent Co., LLC, Term Loan, 4.81%, 12/15/14              |              | 924          | 397,499     |
| <b>Chemicals 1.4%</b>  |              |              |             |
| PQ Corp. (fka Niagara Acquisition, Inc.):                        |              |              |             |
| Loan (Second Lien), 6.77%, 7/30/15                               |              | 5,500        | 3,025,000   |
| Term Loan (First Lien), 3.52% 3.75%, 7/31/14                     |              | 990          | 815,925     |
| Solutia Inc., Loan, 7.25%, 2/28/14                               |              | 634          | 627,805     |
|  |              |              | 4,468,730   |
| <b>Diversified Telecommunication Services 2.2%</b>               |              |              |             |
| Wind Finance SL SA, Euro Facility (Second Lien), 7.25%, 12/17/14 | EUR          | 4,908        | 7,056,545   |
| <b>Food &amp; Staples Retailing 0.6%</b>                         |              |              |             |
| Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/04/15              | USD          | 1,900        | 1,966,500   |

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**Health Care Providers & Services 2.0%**

|   |       |           |
|---|-------|-----------|
| HCA Inc., Tranche A-1 Term Loan, 2.10%, 11/17/12  | 5,447 | 5,085,366 |
| Rotech Healthcare Inc., Term Loan, 6.26%, 9/26/11 | 2,646 | 1,270,306 |
|   |       | 6,355,672 |

**Hotels, Restaurants & Leisure 0.8%**

|  |       |           |
|--|-------|-----------|
| Travelport LLC (fka Travelport Inc.), Loan, 8.49%, 3/27/12 | 4,544 | 2,544,788 |
|--|-------|-----------|

**IT Services 0.1%**

|   |     |         |
|---|-----|---------|
| First Data Corp., Initial Tranche B-1 Term Loan, 3.01% 3.02%, 9/24/14 | 349 | 290,854 |
|---|-----|---------|

**Independent Power Producers & Energy Traders 1.8%**

|  |       |           |
|--|-------|-----------|
| Texas Competitive Electric Holdings Co., LLC (TXU):  |       |           |
| Initial Tranche B-1 Term Loan, 3.78% 3.79%, 10/10/14 | 326   | 247,649   |
| Initial Tranche B-2 Term Loan, 3.78%, 10/10/14       | 1,875 | 1,425,219 |
| Initial Tranche B-3 Term Loan, 3.78%, 10/10/14       | 5,404 | 4,089,482 |
|  |       | 5,762,350 |

**Floating Rate Loan Interests**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Machinery 1.1%</b>   |              |            |
| Navistar Financial Corp., Tranche A Term Loan, 2.31%, 1/19/10 | USD 750      | \$ 727,500 |
| Navistar International Corp.:                                 |              |            |
| Revolving Credit-Linked Deposit, 3.36% 3.51%, 1/19/12         | 795          | 739,350    |
| Term Advance, 3.51%, 1/19/12                                  | 2,185        | 2,032,050  |
|   |              | 3,498,900  |

**Media 3.1%**

|   |         |            |
|---|---------|------------|
| Affinion Group Holdings, Inc., Loan, 8.27%, 3/01/12   | 681     | 595,851    |
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 2,475   | 2,376,000  |
| HMH Publishing Co., Ltd. (fka Education Media):   |         |            |
| Mezzanine, 17.50%, 11/14/14   | 9,615   | 1,442,193  |
| Tranche A Term Loan, 5.26%, 6/12/14   | 3,756   | 2,906,313  |
| NV Broadcasting, LLC:   |         |            |
| Second Lien, 11.63%, 11/03/14 (a)(c)  | 1,750   | 17,500     |
| Term Loan (Debtor in Possession), 13%, 7/14/12  | 100     | 99,000     |
| Newsday, LLC, Fixed Rate Term Loan, 9.75%, 8/01/13  | 1,200   | 1,221,000  |
| World Color Press Inc. and World Color (USA) Corp. (fka Quebecor World Inc.), Advance, 9.00%, 7/23/12   | 700     | 694,750    |
| Virgin Media Investment Holdings Ltd., C Facility, 3.62%, 7/17/13                                       | GBP 455 | 651,831    |
|   |         | 10,004,438 |

**Multiline Retail 0.1%**

|   |         |         |
|---|---------|---------|
| The Neiman Marcus Group Inc., Term Loan, 2.28% 2.63%, 4/06/13 | USD 190 | 156,411 |
|---|---------|---------|

**Oil, Gas & Consumable Fuels 0.7%**

|   |       |           |
|---|-------|-----------|
| Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18 | 3,374 | 2,361,997 |
|---|-------|-----------|

**Paper & Forest Products 0.3%**

|   |     |         |
|---|-----|---------|
| NewPage Corp., Term Loan, 8.69%, 12/22/14 | 487 | 451,459 |
|---|-----|---------|

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|  |       |            |
|--|-------|------------|
| Verso Paper Finance Holdings LLC, Loan, 6.73% 7.48%, 2/01/13 | 1,827 | 365,369    |
|  |       | 816,828    |
| <b>Real Estate Management &amp; Development 0.2%</b>         |       |            |
| Realogy Corp.:   |       |            |
| Initial Term B Loan, 3.28%, 10/10/13                         | 595   | 453,813    |
| Synthetic LC, 0.11%, 10/10/13                                | 189   | 143,707    |
|  |       | 597,520    |
| <b>Specialty Retail 0.1%</b>                                 |       |            |
| Claire s Stores, Term Loan B, 5.27%, 5/29/14                 | 420   | 273,600    |
|  |       | 60,358,272 |
| <b>Total Floating Rate Loan Interests 18.9%</b>              |       |            |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
(Percentages shown are based on Net Assets)

| Other Interests (k)                           |     | Beneficial<br>Interest<br>(000) |    | Value |
|---|-----|---------------------------------|----|-------|
| <b>Hotels, Restaurants &amp; Leisure 0.0%</b> |     |                                 |    |       |
| Buffets, Inc.                                 | USD | 970                             | \$ | 97    |
| <b>Media 0.0%</b>                             |     |                                 |    |       |
| Adelphia Escrow                               |     | 1,250                           |    | 125   |
| Adelphia Recovery Trust                       |     | 1,568                           |    | 6,271 |
|   |     |                                 |    | 6,396 |
| <b>Total Other Interests 0.0%</b>             |     |                                 |    | 6,493 |

| Preferred Stocks                                   |  | Shares |  |         |
|--|--|--------|--|---------|
| <b>Diversified Financial Services 0.2%</b>         |  |        |  |         |
| Preferred Blocker, Inc., 7% (b)                    |  | 880    |  | 409,393 |
| <b>Media 0.0%</b>                                  |  |        |  |         |
| CMP Susquehanna Radio Holdings Corp., 0% (a)(b)(g) |  | 55,038 |  | 1       |
| <b>Total Preferred Stocks 0.2%</b>                 |  |        |  | 409,394 |

**Warrants (l)**

|  |  |        |  |        |
|--|--|--------|--|--------|
| <b>Containers &amp; Packaging 0.0%</b>                     |  |        |  |        |
| MDP Acquisitions Plc (expires 10/01/13)                    |  | 1,100  |  | 45,439 |
| <b>Health Care Providers &amp; Services 0.0%</b>           |  |        |  |        |
| HealthSouth Corp. (expires 1/16/14)                        |  | 52,465 |  | 1      |
| <b>Hotels, Restaurants &amp; Leisure 0.0%</b>              |  |        |  |        |
| Buffets Restaurants Holdings, Inc. (expires 4/29/14)       |  | 819    |  | 8      |
| <b>Media 0.0%</b>  |  |        |  |        |
| CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b) |  | 62,894 |  | 1      |
| <b>Oil, Gas &amp; Consumable Fuels 0.0%</b>                |  |        |  |        |
| Turbo Cayman Ltd. (No Expiration)                          |  | 2      |  |        |

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|                            |        |
|----------------------------|--------|
| <b>Total Warrants</b> 0.0% | 45,449 |
|----------------------------|--------|

|   |             |
|---|-------------|
| <b>Total Long-Term Investments</b><br>(Cost \$426,047,168) 115.1% | 368,278,350 |
|---|-------------|

**Short-Term Securities**

|   |           |           |
|---|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, 0.22% (m)(n) | 2,197,091 | 2,197,091 |
|---|-----------|-----------|

|   |           |
|---|-----------|
| <b>Total Short-Term Securities</b><br>(Cost \$2,197,091) 0.7% | 2,197,091 |
|---|-----------|

|   |              |
|---|--------------|
| <b>Total Investments (Cost \$428,244,259*)</b> 115.8% | 370,475,441  |
| <b>Liabilities in Excess of Other Assets</b> (15.8)%  | (50,430,562) |

|                          |                |
|--------------------------|----------------|
| <b>Net Assets</b> 100.0% | \$ 320,044,879 |
|--------------------------|----------------|

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 431,225,690  |
| Gross unrealized appreciation | \$ 11,405,773   |
| Gross unrealized depreciation | (72,156,022)    |
| Net unrealized depreciation   | \$ (60,750,249) |

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/ or is in default of interest payments.
- (d) Convertible security.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (g) Variable rate security. Rate shown is as of report date.
- (h) All or a portion of the security has been pledged as collateral in connection with swaps.
- (i) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (j)



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Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

---

| <b>Affiliate</b>                                  | <b>Net<br/>Activity</b> | <b>Income</b> |
|---|-------------------------|---------------|
| BlackRock Liquidity Funds, TempFund               | USD 2,197,091           | \$ 4,762      |
| BlackRock Liquidity Series, LLC Cash Sweep Series | USD (6,347,441)         | \$ 27,186     |

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- (n) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Corporate High Yield Fund V, Inc. (HYV)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2009 were as follows:

| Issuer                  | Pay Fixed Rate | Counterparty                | Expiration     | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|-------------------------|----------------|-----------------------------|----------------|-----------------------|--|
| Black & Decker          | 2.93%          | Goldman Sachs Bank USA      | March 2014     | USD 900               | \$ (52,828)                            |
| Louisiana-Pacific Corp. | 5.00%          | JPMorgan Chase Bank NA      | March 2014     | USD 1,000             | (190,670)                              |
| Macy's, Inc.            | 8.05%          | Goldman Sachs Bank USA      | March 2014     | USD 900               | (169,035)                              |
| Masco Corp.             | 5.85%          | Goldman Sachs Bank USA      | March 2014     | USD 1,200             | (158,735)                              |
| Mohawk Industries, Inc. | 4.70%          | Goldman Sachs Bank USA      | March 2014     | USD 1,200             | (131,379)                              |
| Tyson Foods Inc.        | 4.25%          | Goldman Sachs Bank USA      | March 2014     | USD 700               | (65,298)                               |
| Centex Corp.            | 1.00%          | Deutsche Bank AG            | June 2014      | USD 375               | (12,802)                               |
| First Data Corp.        | 5.00%          | Credit Suisse International | June 2014      | USD 400               | (35,086)                               |
| Lennar Corp.            | 5.75%          | JPMorgan Chase Bank NA      | June 2014      | USD 400               | (48,124)                               |
| Standard Pacific Corp.  | 5.00%          | JPMorgan Chase Bank NA      | June 2014      | USD 775               | (2,838)                                |
| Brunswick Corp.         | 5.00%          | Goldman Sachs Bank USA      | September 2014 | USD 745               | 4,202                                  |
| Limited Brands, Inc.    | 1.00%          | Goldman Sachs Bank USA      | September 2014 | USD 1,500             | 15,967                                 |
| Limited Brands, Inc.    | 1.00%          | JPMorgan Chase Bank NA      | September 2014 | USD 100               | 1,143                                  |
| Pulte Homes, Inc.       | 1.00%          | JPMorgan Chase Bank NA      | September 2014 | USD 550               | 8,734                                  |
| Standard Pacific Corp.  | 5.00%          | Credit Suisse International | September 2014 | USD 860               | 34,292                                 |
| Centex Corp.            | 1.00%          | Deutsche Bank AG            | September 2014 | USD 275               | (2,201)                                |
| Meritage Homes Corp.    | 5.00%          | Credit Suisse International | June 2015      | USD 375               | (15,302)                               |
| <b>Total</b>            |                |                             |                |                       | <b>\$ (819,960)</b>                    |

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2009 were as follows:

| Issuer                 | Receive Fixed Rate | Counterparty                | Expiration     | Credit Rating <sup>1</sup> | Notional Amount (000) <sup>2</sup> | Unrealized Appreciation (Depreciation) |
|------------------------|--------------------|-----------------------------|----------------|----------------------------|------------------------------------|--|
| Ford Motor Co.         | 3.80%              | UBS AG                      | March 2010     | CCC                        | USD 1,480                          | \$ (47,548)                            |
| Ford Motor Co.         | 5.00%              | Goldman Sachs Bank USA      | June 2010      | CCC                        | USD 5,920                          | (216,262)                              |
| Beazer Homes USA, Inc. | 5.00%              | Credit Suisse International | June 2011      | D                          | USD 225                            | 3,622                                  |
| Beazer Homes USA, Inc. | 5.00%              | JPMorgan Chase Bank NA      | September 2011 | D                          | USD 150                            | 975                                    |
| Beazer Homes USA, Inc. | 5.00%              | Goldman Sachs Bank USA      | September 2011 | D                          | USD 325                            | (1,059)                                |
| Beazer Homes USA, Inc. | 5.00%              | Credit Suisse International | September 2011 | D                          | USD 375                            | 4,752                                  |
| D.R. Horton, Inc.      | 1.00%              | JPMorgan Chase Bank NA      | September 2014 | BB                         | USD 275                            | (18)                                   |

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**Total** \$ (255,538)

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<sup>1</sup> Using Standard and Poor's ratings of the issuer.

<sup>2</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

Foreign currency exchange contracts as of August 31, 2009 were as follows:

| Currency Purchased |            | Currency Sold |            | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|------------|---------------|------------|--------------|-----------------|--|
| USD                | 676,877    | CAD           | 735,000    | Barclays Plc | 10/28/09        | \$ 5,429                               |
| USD                | 16,253,266 | EUR           | 11,652,000 | Citibank, NA | 9/16/09         | (451,485)                              |
| USD                | 698,717    | EUR           | 495,000    | UBS AG       | 9/16/09         | (10,933)                               |
| USD                | 1,565,034  | GBP           | 957,500    | Citibank, NA | 10/28/09        | 6,398                                  |
| <b>Total</b>       |            |               |            |              |                 | <b>\$ (450,591)</b>                    |

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Currency Abbreviations:

CAD Canadian Dollar  
 EUR Euro  
 GBP British Pound  
 USD US Dollar

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Corporate High Yield Fund V, Inc. (HYV)

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs       | Investments in Securities |
|------------------------|---------------------------|
|                        | Assets                    |
| Level 1                |                           |
| Short-Term Securities  | \$ 2,197,091              |
| Long-Term Investments: |                           |
| Common Stocks          | 7,840,188                 |
| Total Level 1          | 10,037,279                |

| Valuation Inputs             | Investments in Securities |
|------------------------------|---------------------------|
|                              | Assets                    |
| Level 2                      |                           |
| Long-Term Investments:       |                           |
| Common Stocks                | \$ 300,306                |
| Corporate Bonds              | 297,227,932               |
| Floating Rate Loan Interests | 26,067,282                |
| Preferred Stocks             | 409,393                   |
| Warrants                     | 45,439                    |

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|                              |                       |
|------------------------------|-----------------------|
| Total Level 2                | 324,050,352           |
| <b>Level 3</b>               |                       |
| Long-Term Investments:       |                       |
| Common Stocks                | 645                   |
| Corporate Bonds              | 2,089,671             |
| Floating Rate Loan Interests | 34,290,990            |
| Other Interests              | 6,493                 |
| Preferred Stocks             | 1                     |
| Warrants                     | 10                    |
| <b>Total Level 3</b>         | <b>36,387,810</b>     |
| <b>Total</b>                 | <b>\$ 370,475,441</b> |

| Valuation Inputs | Other Financial Instruments <sup>1</sup> |                       |
|------------------|--|-----------------------|
|                  | Assets                                   | Liabilities           |
| Level 1          |  |                       |
| Level 2          | \$ 85,514                                | \$ (1,611,603)        |
| Level 3          |  |                       |
| <b>Total</b>     | <b>\$ 85,514</b>                         | <b>\$ (1,611,603)</b> |

<sup>1</sup> Other financial instruments are foreign currency exchange contracts and swaps which are shown at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| Investments in Securities   |                  |                     |                                    |                    |                     |              |                      |
|---|------------------|---------------------|------------------------------------|--------------------|---------------------|--------------|----------------------|
|   | Common<br>Stocks | Corporate<br>Bonds  | Floating Rate<br>Loan<br>Interests | Other<br>Interests | Preferred<br>Stocks | Warrants     | Total                |
| Balance, as of August 31,<br>2008                                   |                  |                     | \$ 6,052,097                       | \$ 6,396           |                     |              | \$ 6,058,493         |
| Accrued<br>discounts/premiums                                       |                  |                     |                                    |                    |                     |              |                      |
| Realized gain (loss)  |                  |                     | (1,368,015)                        |                    |                     |              | (1,368,015)          |
| Change in unrealized<br>appreciation<br>(depreciation) <sup>2</sup> |                  | \$ (84,200)         | 11,057,779                         |                    |                     |              | 10,973,579           |
| Net purchases (sales)   |                  | 5,701               | (6,906,663)                        |                    |                     |              | (6,900,962)          |
| Net transfers in/out of<br>Level 3                                  | \$ 645           | 2,168,170           | 25,455,792                         | 97                 | \$ 1                | \$ 10        | 27,624,715           |
| <b>Balance, as of August 31,<br/>2009</b>                           | <b>\$ 645</b>    | <b>\$ 2,089,671</b> | <b>\$ 34,290,990</b>               | <b>\$ 6,493</b>    | <b>\$ 1</b>         | <b>\$ 10</b> | <b>\$ 36,387,810</b> |

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

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ANNUAL REPORT

AUGUST 31, 2009

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Schedule of Investments August 31, 2009

**BlackRock Corporate High Yield Fund VI, Inc. (HYT)**  
 (Percentages shown are based on Net Assets)

| Common Stocks                                 | Shares  | Value        |
|---|---------|--------------|
| <b>Building Products 0.7%</b>                 |         |              |
| Masonite Worldwide Holdings (a)               | 57,354  | \$ 2,319,969 |
| <b>Capital Markets 0.4%</b>                   |         |              |
| E*Trade Financial Corp. (a)                   | 809,000 | 1,423,840    |
| <b>Chemicals 0.0%</b>                         |         |              |
| Wellman Holdings, Inc. (a)                    | 2,616   | 654          |
| <b>Communications Equipment 0.8%</b>          |         |              |
| Loral Space & Communications Ltd. (a)         | 134,482 | 2,775,708    |
| <b>Electrical Equipment 0.0%</b>              |         |              |
| Medis Technologies Ltd. (a)                   | 116,910 | 33,319       |
| SunPower Corp. Class B (a)                    | 1,235   | 26,417       |
|   |         | 59,736       |
| <b>Hotels, Restaurants &amp; Leisure 0.0%</b> |         |              |
| Buffets Restaurants Holdings, Inc. (a)        | 1,816   | 18           |
| <b>Paper &amp; Forest Products 0.2%</b>       |         |              |
| Ainsworth Lumber Co. Ltd.                     | 197,451 | 284,972      |
| Ainsworth Lumber Co. Ltd. (b)                 | 221,591 | 318,792      |
| Western Forest Products, Inc. (b)             | 78,039  | 18,534       |
|   |         | 622,298      |
| <b>Total Common Stocks 2.1%</b>               |         | 7,202,223    |

| Corporate Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Airlines 1.7%</b>  |              |            |
| American Airlines Pass Through Trust Series 2001-02, 7.86%, 4/01/13 | USD 510      | \$ 487,050 |
| Continental Airlines, Inc.:   |              |            |
| Series 1997-4-B, 6.90%, 7/02/18                                     | 1,996        | 1,556,707  |
| Series 2001-1-C, 7.03%, 12/15/12                                    | 450          | 355,502    |
| Series 2003-RJ, 7.88%, 1/02/20                                      | 1,029        | 673,880    |
| United Air Lines, Inc., 12.75%, 7/15/12                             | 2,890        | 2,774,400  |
|   |              | 5,847,539  |

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|  |                      |              |
|--|----------------------|--------------|
| <b>Auto Components 1.4%</b>                              |                      |              |
| Allison Transmission, Inc., 11.00%, 11/01/15 (b)         | 1,133                | 1,019,700    |
| The Goodyear Tire & Rubber Co.:                          |                      |              |
| 7.86%, 8/15/11   | 2,295                | 2,283,525    |
| 8.63%, 12/01/11  | 1,195                | 1,206,950    |
| Lear Corp., 8.75%, 12/01/16 (a)(c)                       | 700                  | 378,000      |
|  |                      | 4,888,175    |
| <b>Automobiles 0.3%</b>                                  |                      |              |
| Ford Capital BV, 9.50%, 6/01/10                          | 1,192                | 1,180,080    |
| <b>Building Products 0.3%</b>                            |                      |              |
| Ply Gem Industries, Inc., 11.75%, 6/15/13                | 1,040                | 868,400      |
| <b>Capital Markets 0.2%</b>                              |                      |              |
| E*Trade Financial Corp. (b):                             |                      |              |
| 12.50%, 11/30/17 (d)                                     | 119                  | 120,487      |
| 3.42%, 8/31/19 (e)(f)                                    | 380                  | 649,325      |
|  |                      | 769,812      |
| <b>Chemicals 1.9%</b>                                    |                      |              |
| American Pacific Corp., 9.00%, 2/01/15                   | 1,400                | 1,263,500    |
| Innophos, Inc., 8.88%, 8/15/14                           | 1,250                | 1,212,500    |
| MacDermid, Inc., 9.50%, 4/15/17 (b)                      | 1,985                | 1,667,400    |
| Olin Corp., 8.88%, 8/15/19                               | 465                  | 469,650      |
| Terra Capital, Inc., Series B, 7.00%, 2/01/17            | 265                  | 249,763      |
| <b>Corporate Bonds</b>                                   |                      |              |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Chemicals (concluded)</b>                             |                      |              |
| Wellman Holdings, Inc. (e):                              |                      |              |
| Second Lien Subordinate Note, 10.00%, 1/29/19 (b)        | USD 1,450            | \$ 1,450,000 |
| Third Lien Subordinate Note, 5.00%, 1/29/19              | 453                  | 226,472      |
|  |                      | 6,539,285    |
| <b>Commercial Services &amp; Supplies 4.0%</b>           |                      |              |
| Altegrity, Inc., 10.50%, 11/01/15 (b)                    | 1,100                | 910,250      |
| ISS Financing, 11.00%, 6/15/14                           | EUR 440              | 648,135      |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)          | USD 935              | 977,075      |
| Scientific Games International, Inc., 9.25%, 6/15/19 (b) | 1,335                | 1,368,375    |
| Waste Services, Inc., 9.50%, 4/15/14                     | 4,775                | 4,727,250    |
| West Corp.:  |                      |              |
| 9.50%, 10/15/14  | 1,200                | 1,107,000    |
| 11.00%, 10/15/16   | 4,160                | 3,837,600    |
|  |                      | 13,575,685   |
| <b>Construction &amp; Engineering 0.7%</b>               |                      |              |
| Dycom Industries, Inc., 8.13%, 10/15/15                  | 2,825                | 2,457,750    |
| <b>Construction Materials 1.3%</b>                       |                      |              |
| Nortek, Inc., 10.00%, 12/01/13                           | 3,445                | 3,203,850    |
| Texas Industries, Inc., 7.25%, 7/15/13                   | 1,285                | 1,201,475    |



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|   |           |            |
|---|-----------|------------|
|   |           | 4,405,325  |
| <b>Consumer Finance 0.2%</b>                          |           |            |
| Ford Motor Credit Co. LLC:                            |           |            |
| 3.26%, 1/13/12 (g)                                    | 340       | 283,050    |
| 7.80%, 6/01/12  | 300       | 277,514    |
| 8.00%, 12/15/16                                       | 290       | 254,081    |
|   |           | 814,645    |
| <b>Containers &amp; Packaging 4.1%</b>                |           |            |
| Berry Plastics Holding Corp., 4.50%, 9/15/14 (g)      | 2,740     | 1,972,800  |
| Crown European Holdings SA, 6.25%, 9/01/11            | EUR 118   | 169,166    |
| Graphic Packaging International, Inc.:                |           |            |
| 8.50%, 8/15/11  | USD 860   | 857,850    |
| 9.50%, 8/15/13  | 100       | 100,250    |
| 9.50%, 6/15/17 (b)                                    | 1,695     | 1,737,375  |
| Impress Holdings BV, 3.63%, 9/15/13 (b)(g)            | 670       | 612,212    |
| Owens Brockway Glass Container, Inc.:                 |           |            |
| 8.25%, 5/15/13  | EUR 1,575 | 1,590,750  |
| 6.75%, 12/01/14                                       | USD 254   | 353,213    |
| Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b) | 2,165     | 692,800    |
| Pregis Corp., 12.38%, 10/15/13                        | 1,920     | 1,728,000  |
| Rock-Tenn Co., 8.20%, 8/15/11                         | 3,175     | 3,270,250  |
| Solo Cup Co., 10.50%, 11/01/13 (b)                    | 760       | 798,000    |
|   |           | 13,882,666 |
| <b>Diversified Consumer Services 1.3%</b>             |           |            |
| Service Corp. International, 7.00%, 6/15/17           | 4,775     | 4,464,625  |
| <b>Diversified Financial Services 7.4%</b>            |           |            |
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16    | 820       | 856,900    |
| Bank of America Corp., 5.65%, 5/01/18                 | 1,300     | 1,257,026  |
| CIT Group, Inc.:                                      |           |            |
| 0.76%, 3/12/10 (g)                                    | 215       | 134,375    |
| 5.20%, 11/03/10                                       | 225       | 135,326    |
| 4.75%, 12/15/10                                       | 295       | 178,645    |
| 5.00%, 2/01/15  | 1,705     | 959,499    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Corporate High Yield Fund VI, Inc. (HYT)

(Percentages shown are based on Net Assets)

| Corporate Bonds  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Diversified Financial Services (concluded)</b>              |     |              |              |
| FCE Bank Plc:  |     |              |              |
| 7.88%, 2/15/11   | GBP | 1,050        | \$ 1,598,239 |
| 7.13%, 1/16/12   | EUR | 4,550        | 5,903,246    |
| 7.13%, 1/15/13   |     | 1,450        | 1,818,892    |
| Series JD, 2.12%, 9/30/09 (g)                                  |     | 425          | 603,953      |
| GMAC LLC (b):  |     |              |              |
| 7.25%, 3/02/11   | USD | 2,111        | 1,981,701    |
| 6.88%, 9/15/11   |     | 900          | 830,250      |
| 6.88%, 8/28/12   |     | 1,230        | 1,070,100    |
| 2.56%, 12/01/14 (g)  |     | 1,415        | 1,089,550    |
| 6.75%, 12/01/14  |     | 3,010        | 2,468,200    |
| 8.00%, 11/01/31  |     | 2,850        | 2,201,625    |
| Leucadia National Corp., 8.13%, 9/15/15                        |     | 2,100        | 2,058,000    |
|  |     |              | 25,145,527   |
| <b>Diversified Telecommunication Services 5.3%</b>             |     |              |              |
| Broadview Networks Holdings, Inc., 11.38%, 9/01/12             |     | 1,680        | 1,444,800    |
| Cincinnati Bell, Inc., 7.25%, 7/15/13                          |     | 745          | 722,650      |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)          |     | 2,270        | 2,304,050    |
| Qwest Communications International, Inc.:                      |     |              |              |
| 7.50%, 2/15/14   |     | 3,190        | 3,078,350    |
| 3.50%, 11/15/25 (e)  |     | 1,035        | 1,024,650    |
| Series B, 7.50%, 2/15/14                                       |     | 2,820        | 2,721,300    |
| Qwest Corp.:   |     |              |              |
| 3.88%, 6/15/13 (g)   |     | 2,300        | 2,127,500    |
| 7.63%, 6/15/15   |     | 875          | 868,437      |
| 8.38%, 5/01/16 (b)   |     | 700          | 707,000      |
| Windstream Corp., 8.13%, 8/01/13                               |     | 3,040        | 3,040,000    |
|  |     |              | 18,038,737   |
| <b>Electric Utilities 1.9%</b>                                 |     |              |              |
| NSG Holdings LLC, 7.75%, 12/15/25 (b)                          |     | 1,630        | 1,361,050    |
| Nevada Power Co., Series A, 8.25%, 6/01/11                     |     | 2,400        | 2,617,567    |
| Tenaska Alabama Partners LP, 7.00%, 6/30/21 (b)                |     | 2,941        | 2,554,388    |
|  |     |              | 6,533,005    |
| <b>Electrical Equipment 0.0%</b>                               |     |              |              |
| UCAR Finance, Inc., 10.25%, 2/15/12                            |     | 32           | 31,080       |
| <b>Electronic Equipment, Instruments &amp; Components 0.2%</b> |     |              |              |
| Jabil Circuit, Inc., 7.75%, 7/15/16                            |     | 470          | 462,362      |
| Sanmina-SCI Corp., 8.13%, 3/01/16                              |     | 395          | 340,687      |
|  |     |              | 803,049      |

**Energy Equipment & Services 0.7%**

Compagnie Générale de Géophysique-Veritas:

|   |       |           |
|---|-------|-----------|
| 7.50%, 5/15/15  | 335   | 318,250   |
| 7.75%, 5/15/17  | 510   | 481,950   |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 595   | 547,400   |
| Transocean, Inc., Series A, 1.63%, 12/15/37 (e)       | 1,230 | 1,196,175 |

2,543,775

**Food & Staples Retailing 0.5%**

|   |       |         |
|---|-------|---------|
| AmeriQual Group LLC, 9.50%, 4/01/12 (b) | 1,300 | 845,000 |
| Duane Reade, Inc., 11.75%, 8/01/15 (b)  | 265   | 267,650 |
| Rite Aid Corp., 9.75%, 6/12/16 (b)      | 660   | 697,950 |

1,810,600

**Corporate Bonds****Par  
(000)****Value****Food Products 0.5%**

|   |     |       |    |           |
|---|-----|-------|----|-----------|
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b) | USD | 1,240 | \$ | 1,264,800 |
| Tyson Foods, Inc., 10.50%, 3/01/14          |     | 365   |    | 406,975   |

1,671,775

**Health Care Equipment & Supplies 2.3%**

|   |       |           |
|---|-------|-----------|
| Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (d) | 1,500 | 1,237,500 |
| DJO Finance LLC, 10.88%, 11/15/14 (h)               | 4,320 | 4,147,200 |
| Hologic, Inc., 2.00%, 12/15/37 (e)(i)               | 3,080 | 2,487,100 |

7,871,800

**Health Care Providers & Services 1.2%**

|   |       |           |
|---|-------|-----------|
| Community Health Systems, Inc., Series WI, 8.88%, 7/15/15 | 345   | 346,294   |
| Tenet Healthcare Corp. (b):                               |       |           |
| 9.00%, 5/01/15  | 2,560 | 2,624,000 |
| 10.00%, 5/01/18   | 1,050 | 1,131,375 |

4,101,669

**Hotels, Restaurants & Leisure 4.6%**

|   |       |           |
|---|-------|-----------|
| American Real Estate Partners LP, 7.13%, 2/15/13                      | 4,780 | 4,541,000 |
| Gaylord Entertainment Co., 8.00%, 11/15/13                            | 1,000 | 912,500   |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(c)                   | 893   | 191,995   |
| Harrah's Operating Co., Inc., 10.00%, 12/15/18 (b)                    | 1,480 | 1,036,000 |
| Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10 (a)(c)     | 2,575 | 1,133,000 |
| Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(c) | 1,895 | 833,800   |
| MGM Mirage, 11.13%, 11/15/17 (b)                                      | 1,310 | 1,418,075 |
| Penn National Gaming, Inc., 6.88%, 12/01/11                           | 3,150 | 3,150,000 |
| San Pasqual Casino, 8.00%, 9/15/13 (b)                                | 1,575 | 1,488,375 |
| Scientific Games Corp., 0.75%, 12/01/24 (e)(i)                        | 460   | 450,225   |
| Shingle Springs Tribal Gaming Authority, 9.38%, 6/15/15 (b)           | 95    | 67,450    |
| Travelport LLC:   |       |           |
| 4.99%, 9/01/14 (g)  | 195   | 141,375   |
| 9.88%, 9/01/14  | 320   | 271,200   |

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|  |       |            |
|--|-------|------------|
| Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(c) | 515   | 322        |
| Virgin River Casino Corp., 9.00%, 1/15/12 (a)(c)               | 1,500 | 153,750    |
|  |       | 15,789,067 |

**Household Durables 1.9%**

|  |       |           |
|--|-------|-----------|
| American Greetings Corp., 7.38%, 6/01/16     | 1,770 | 1,513,350 |
| Beazer Homes USA, Inc.:                      |       |           |
| 8.38%, 4/15/12                               | 1,445 | 1,090,975 |
| 8.13%, 6/15/16                               | 205   | 127,100   |
| 4.63%, 6/15/24 (e)                           | 205   | 169,125   |
| Jarden Corp., 8.00%, 5/01/16                 | 435   | 445,875   |
| KB Home:                                     |       |           |
| 6.38%, 8/15/11                               | 48    | 47,520    |
| 9.10%, 9/15/17                               | 540   | 550,800   |
| Meritage Homes Corp., 6.25%, 3/15/15         | 400   | 344,000   |
| Standard Pacific Corp.:                      |       |           |
| 6.25%, 4/01/14                               | 825   | 647,625   |
| 7.00%, 8/15/15                               | 1,495 | 1,173,575 |
| Toll Brothers Finance Corp., 8.91%, 10/15/17 | 370   | 411,942   |
|  |       | 6,521,887 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)  
(Percentages shown are based on Net Assets)

| Corporate Bonds   |     | Par<br>(000) | Value             |
|---|-----|--------------|-------------------|
| <b>IT Services 1.8%</b>   |     |              |                   |
| Alliance Data Systems Corp., 1.75%, 8/01/13 (b)(e)                | USD | 2,210        | \$ 1,966,900      |
| First Data Corp.:   |     |              |                   |
| 9.88%, 9/24/15  |     | 265          | 226,575           |
| 11.25%, 3/31/16 (b)   |     | 3,905        | 2,987,325         |
| SunGard Data Systems, Inc., 10.63%, 5/15/15 (b)                   |     | 900          | 929,250           |
|   |     |              | <u>6,110,050</u>  |
| <b>Independent Power Producers &amp; Energy Traders 3.1%</b>      |     |              |                   |
| The AES Corp., 8.75%, 5/15/13 (b)                                 |     | 51           | 51,765            |
| AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29                |     | 975          | 838,500           |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)           |     | 1,545        | 1,537,275         |
| Energy Future Holdings Corp., 11.25%, 11/01/17 (d)                |     | 5,910        | 3,382,605         |
| NRG Energy, Inc.:   |     |              |                   |
| 7.25%, 2/01/14  |     | 2,550        | 2,479,875         |
| 7.38%, 2/01/16  |     | 1,600        | 1,530,000         |
| Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (d) |     | 1,664        | 923,136           |
|   |     |              | <u>10,743,156</u> |
| <b>Industrial Conglomerates 1.7%</b>                              |     |              |                   |
| Sequa Corp. (b):  |     |              |                   |
| 11.75%, 12/01/15  |     | 4,010        | 2,526,300         |
| 13.50%, 12/01/15 (d)  |     | 6,033        | 3,151,989         |
|   |     |              | <u>5,678,289</u>  |
| <b>Insurance 0.9%</b>   |     |              |                   |
| Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)                     |     | 2,600        | 2,372,500         |
| USI Holdings Corp., 4.32%, 11/15/14 (b)(g)                        |     | 1,070        | 826,575           |
|   |     |              | <u>3,199,075</u>  |
| <b>Leisure Equipment &amp; Products 0.6%</b>                      |     |              |                   |
| Brunswick Corp., 11.25%, 11/01/16 (b)                             |     | 1,810        | 1,895,975         |
| <b>Life Sciences Tools &amp; Services 0.1%</b>                    |     |              |                   |
| Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b)                    |     | 275          | 280,500           |
| <b>Machinery 0.9%</b>   |     |              |                   |
| AGY Holding Corp., 11.00%, 11/15/14                               |     | 2,050        | 1,619,500         |
| Accuride Corp., 8.50%, 2/01/2015 (a)(c)                           |     | 865          | 173,000           |
| CPM Holdings, Inc., 10.63%, 9/01/14 (b)                           |     | 200          | 202,000           |
| RBS Global, Inc.:   |     |              |                   |
| 9.50%, 8/01/14 (b)  |     | 349          | 321,080           |
| 8.88%, 9/01/16  |     | 785          | 629,962           |

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2,945,542

| <b>Marine 0.6%</b>                              |       |           |
|---|-------|-----------|
| Horizon Lines, Inc., 4.25%, 8/15/12 (e)         | 1,830 | 1,331,325 |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 743   | 650,125   |
|   |       | 1,981,450 |

| <b>Media 10.2%</b>  |       |           |
|---|-------|-----------|
| Affinion Group, Inc.:   |       |           |
| 10.13%, 10/15/13  | 2,189 | 2,175,319 |
| 10.13%, 10/15/13 (b)  | 595   | 591,281   |
| CCO Holdings LLC, 8.75%, 11/15/13 (a)(c)                        | 875   | 883,750   |
| CMP Susquehanna Corp., 4.75%, 5/15/14 (b)                       | 254   | 5,080     |
| CSC Holdings, Inc.:   |       |           |
| 8.50%, 4/15/14 (b)  | 550   | 558,250   |
| Series B, 7.63%, 4/01/11  | 660   | 668,250   |
| Cablevision Systems Corp., Series B, 8.00%, 4/15/12             | 1,645 | 1,682,012 |
| Catalina Marketing Corp., 10.50%, 10/01/15 (b)(d)               | 3,350 | 3,257,875 |
| Charter Communications Holdings II, LLC, 10.25%, 9/15/10 (a)(c) | 1,195 | 1,327,944 |

| <b>Corporate Bonds</b>                                     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Media (concluded)</b>                                   |                      |              |
| Charter Communications Operating, LLC (a)(b)(c):           |                      |              |
| 8.00%, 4/30/12 (j)   | USD 730              | \$ 735,475   |
| 8.38%, 4/30/14   | 1,070                | 1,083,375    |
| Clear Channel Communications, Inc.:                        |                      |              |
| 5.75%, 1/15/13   | 115                  | 44,850       |
| 11.00%, 8/01/16 (d)  | 2,065                | 516,250      |
| EchoStar DBS Corp., 7.00%, 10/01/13                        | 150                  | 147,000      |
| Harland Clarke Holdings Corp.:                             |                      |              |
| 6.00%, 5/15/15 (g)   | 550                  | 393,250      |
| 9.50%, 5/15/15   | 660                  | 561,000      |
| Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b)   | 420                  | 421,050      |
| Intelstat Corp., 9.25%, 6/15/16                            | 3,310                | 3,351,375    |
| Liberty Media Corp., 3.13%, 3/30/23 (e)                    | 1,748                | 1,678,080    |
| Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (g) | 1,117                | 424,460      |
| Network Communications, Inc., 10.75%, 12/01/13             | 40                   | 8,100        |
| Nielsen Finance LLC:                                       |                      |              |
| 11.63%, 2/01/14  | 225                  | 223,312      |
| 10.00%, 8/01/14  | 3,025                | 2,858,625    |
| Rainbow National Services LLC, 10.38%, 9/01/14 (b)         | 2,570                | 2,685,650    |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b)                 | 6,485                | 5,901,350    |
| UPC Holdings BV, 9.88%, 4/15/18 (b)                        | 800                  | 809,000      |
| Virgin Media, Inc., 6.50%, 11/15/16 (b)(e)                 | 1,915                | 1,735,469    |
|  |                      | 34,727,432   |

| <b>Metals &amp; Mining 5.1%</b>                |       |         |
|--|-------|---------|
| Aleris International, Inc. (a)(c):             |       |         |
| 9.00%, 12/15/14                                | 1,625 | 4,062   |
| 10.00%, 12/15/16                               | 1,300 | 3,250   |
| Anglo American Capital Plc, 9.38%, 4/08/19 (b) | 580   | 678,600 |
| Drummond Co., Inc., 7.38%, 2/15/16 (b)         | 360   | 316,800 |
| FMG Finance Property Ltd. (b):                 |       |         |
| 10.00%, 9/01/13                                | 850   | 896,750 |

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|  |       |            |
|--|-------|------------|
| 10.63%, 9/01/16                                      | 2,060 | 2,214,500  |
| Foundation PA Coal Co., 7.25%, 8/01/14               | 3,250 | 3,168,750  |
| Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17 | 1,495 | 1,558,537  |
| Novelis, Inc.:                                       |       |            |
| 7.25%, 2/15/15                                       | 3,175 | 2,571,750  |
| 11.50%, 2/15/15 (b)                                  | 685   | 662,737    |
| Ryerson, Inc.:                                       |       |            |
| 7.86%, 11/01/14 (g)                                  | 640   | 544,000    |
| 12.00%, 11/01/15                                     | 450   | 414,000    |
| Steel Dynamics, Inc., 7.38%, 11/01/12                | 730   | 717,225    |
| Teck Resources Ltd.:                                 |       |            |
| 10.25%, 5/15/16                                      | 480   | 530,400    |
| 10.75%, 5/15/19                                      | 1,845 | 2,100,994  |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b)            | 1,015 | 954,100    |
|  |       | 17,336,455 |

**Multiline Retail 0.5%**

|  |     |           |
|--|-----|-----------|
| Dollar General Corp.:                        |     |           |
| 10.63%, 7/15/15                              | 450 | 499,500   |
| 11.88%, 7/15/17 (d)                          | 310 | 347,975   |
| Macy's Retail Holdings, Inc., 5.88%, 1/15/13 | 760 | 716,615   |
|  |     | 1,564,090 |

**Oil, Gas & Consumable Fuels 8.5%**

|                                      |       |           |
|--------------------------------------|-------|-----------|
| Arch Coal, Inc., 8.75%, 8/01/16 (b)  | 495   | 495,000   |
| Atlas Energy Operating Co. LLC:      |       |           |
| 12.13%, 8/01/17                      | 750   | 791,250   |
| 10.75%, 2/01/18 (b)                  | 1,690 | 1,706,900 |
| Berry Petroleum Co., 8.25%, 11/01/16 | 800   | 712,000   |
| Bill Barrett Corp., 9.88%, 7/15/16   | 385   | 400,400   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Corporate High Yield Fund VI, Inc. (HYT)**  
 (Percentages shown are based on Net Assets)

| Corporate Bonds   |     | Par<br>(000) | Value      |
|---|-----|--------------|------------|
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>        |     |              |            |
| Chesapeake Energy Corp.:                                  |     |              |            |
| 9.50%, 2/15/15  | USD | 835          | \$ 851,700 |
| 7.25%, 12/15/18   |     | 1,660        | 1,518,900  |
| 2.25%, 12/15/38 (e)                                       |     | 1,250        | 839,063    |
| Connacher Oil and Gas Ltd. (b):                           |     |              |            |
| 11.75%, 7/15/14   |     | 280          | 284,200    |
| 10.25%, 12/15/15  |     | 1,755        | 1,237,275  |
| EXCO Resources, Inc., 7.25%, 1/15/11                      |     | 4,185        | 4,101,300  |
| Encore Acquisition Co., 6.25%, 4/15/14                    |     | 3,150        | 2,803,500  |
| Forest Oil Corp., 7.25%, 6/15/19                          |     | 3,805        | 3,576,700  |
| Massey Energy Co., 3.25%, 8/01/15 (e)                     |     | 2,010        | 1,502,475  |
| OPTI Canada, Inc., 8.25%, 12/15/14                        |     | 2,460        | 1,599,000  |
| PetroHawk Energy Corp.:                                   |     |              |            |
| 10.50%, 8/01/14 (b)                                       |     | 895          | 957,650    |
| 7.88%, 6/01/15  |     | 680          | 659,600    |
| Range Resources Corp., 8.00%, 5/15/19                     |     | 700          | 714,000    |
| Sabine Pass LNG LP, 7.50%, 11/30/16                       |     | 610          | 494,100    |
| SandRidge Energy, Inc.:                                   |     |              |            |
| 4.22%, 4/01/14 (g)  |     | 1,000        | 830,368    |
| 8.63%, 4/01/15 (d)  |     | 130          | 122,200    |
| 9.88%, 5/15/16 (b)  |     | 800          | 800,000    |
| 8.00%, 6/01/18 (b)  |     | 1,570        | 1,420,850  |
| Teekay Shipping Corp., 8.88%, 7/15/11                     |     | 635          | 631,825    |
|   |     |              | 29,050,256 |
| <b>Paper &amp; Forest Products 3.1%</b>                   |     |              |            |
| Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(d)         |     | 1,704        | 675,321    |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b)               |     | 625          | 669,531    |
| Georgia-Pacific Corp., 8.13%, 5/15/11                     |     | 240          | 246,600    |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b)                   |     | 2,570        | 2,595,700  |
| International Paper Co., 9.38%, 5/15/19                   |     | 830          | 932,676    |
| NewPage Corp., 10.00%, 5/01/12                            |     | 4,185        | 2,270,362  |
| Norske Skog Canada Ltd., Series D, 8.63%, 6/15/11         |     | 1,415        | 827,775    |
| Verso Paper Holdings LLC:                                 |     |              |            |
| 11.50%, 7/01/14 (b)                                       |     | 535          | 524,300    |
| Series B, 4.23%, 8/01/14 (g)                              |     | 450          | 252,000    |
| Series B, 9.13%, 8/01/14                                  |     | 2,435        | 1,588,838  |
|   |     |              | 10,583,103 |
| <b>Pharmaceuticals 0.9%</b>                               |     |              |            |
| Angiotech Pharmaceuticals, Inc., 4.11%, 12/01/13 (g)      |     | 2,441        | 2,050,440  |
| Elan Finance Plc, 8.88%, 12/01/13                         |     | 150          | 144,750    |
| Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b) |     | 870          | 883,050    |
|   |     |              | 3,078,240  |



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**Real Estate Investment Trusts (REITs) 0.4%**

|   |     |           |
|---|-----|-----------|
| FelCor Lodging LP, 8.50%, 6/01/11               | 480 | 450,000   |
| HCP, Inc., 5.65%, 12/15/13                      | 705 | 679,225   |
| iStar Financial, Inc., Series B, 5.13%, 4/01/11 | 380 | 205,200   |
|   |     | 1,334,425 |

**Real Estate Management & Development 1.3%**

|   |       |           |
|---|-------|-----------|
| Forest City Enterprises, Inc., 7.63%, 6/01/15 | 4,000 | 2,510,000 |
| Realogy Corp.:                                |       |           |
| 10.50%, 4/15/14                               | 890   | 529,550   |
| 12.38%, 4/15/15                               | 3,307 | 1,339,335 |
|   |       | 4,378,885 |

**Semiconductors & Semiconductor Equipment 0.5%**

|  |       |           |
|--|-------|-----------|
| Spansion, Inc., 3.79%, 6/01/13 (a)(b)(c) | 1,920 | 1,704,000 |
|--|-------|-----------|

|                        |                      |              |
|------------------------|----------------------|--------------|
| <b>Corporate Bonds</b> | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------|----------------------|--------------|

**Software 0.0%**

|  |     |     |    |        |
|--|-----|-----|----|--------|
| BMS Holdings, Inc., 8.35%, 2/15/12 (b)(d)(g) | USD | 684 | \$ | 10,988 |
|--|-----|-----|----|--------|

**Specialty Retail 2.9%**

|   |  |       |  |           |
|---|--|-------|--|-----------|
| Asbury Automotive Group, Inc., 7.63%, 3/15/17   |  | 560   |  | 459,200   |
| General Nutrition Centers, Inc.:                |  |       |  |           |
| 6.40%, 3/15/14 (g)                              |  | 2,800 |  | 2,464,000 |
| 10.75%, 3/15/15                                 |  | 2,040 |  | 1,927,800 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (e)(i) |  | 1,685 |  | 1,194,244 |
| Limited Brands, Inc., 8.50%, 6/15/19 (b)        |  | 1,255 |  | 1,271,354 |
| Michaels Stores, Inc., 11.38%, 11/01/16         |  | 1,190 |  | 1,023,400 |
| United Auto Group, Inc., 7.75%, 12/15/16        |  | 1,805 |  | 1,588,400 |
|   |  |       |  | 9,928,398 |

**Textiles, Apparel & Luxury Goods 1.1%**

|                                    |     |       |  |           |
|------------------------------------|-----|-------|--|-----------|
| Levi Strauss & Co., 8.63%, 4/01/13 | EUR | 1,400 |  | 1,916,736 |
| Quiksilver, Inc., 6.88%, 4/15/15   | USD | 2,725 |  | 1,730,375 |
|                                    |     |       |  | 3,647,111 |

**Thrifts & Mortgage Finance 0.6%**

|   |  |       |  |           |
|---|--|-------|--|-----------|
| Residential Capital Corp., 8.38%, 6/30/10 |  | 3,355 |  | 2,163,975 |
|---|--|-------|--|-----------|

**Wireless Telecommunication Services 5.6%**

|  |  |       |  |           |
|--|--|-------|--|-----------|
| Cricket Communications, Inc.:                    |  |       |  |           |
| 9.38%, 11/01/14                                  |  | 3,770 |  | 3,553,225 |
| 10.00%, 7/15/15                                  |  | 1,420 |  | 1,373,850 |
| Crown Castle International Corp., 9.00%, 1/15/15 |  | 350   |  | 364,000   |
| Digicel Group Ltd. (b):                          |  |       |  |           |
| 8.88%, 1/15/15                                   |  | 2,160 |  | 1,927,800 |
| 9.13%, 1/15/15 (d)                               |  | 3,064 |  | 2,700,150 |
| FiberTower Corp., 9.00%, 11/15/12 (e)            |  | 1,055 |  | 545,963   |
| iPCS, Inc., 2.61%, 5/01/13 (g)                   |  | 1,295 |  | 1,061,900 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14         |  | 3,475 |  | 3,409,844 |

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|   |              |             |
|---|--------------|-------------|
| Nextel Communications, Inc.:                    |              |             |
| Series E, 6.88%, 10/31/13                       | 2,780        | 2,488,100   |
| Series F, 5.95%, 3/15/14                        | 170          | 142,800     |
| Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b) | 385          | 346,500     |
| Sprint Capital Corp.:                           |              |             |
| 7.63%, 1/30/11                                  | 1,065        | 1,066,331   |
| 6.88%, 11/15/28                                 | 290          | 210,975     |
|   |              | 19,191,438  |
| <b>Total Corporate Bonds</b>                    | <b>94.3%</b> | 322,088,791 |

**Floating Rate Loan Interests**

|  |       |           |
|--|-------|-----------|
| <b>Auto Components 2.1%</b>                                      |       |           |
| Allison Transmission, Inc., Term Loan, 3.03%, 8/07/14            | 2,252 | 1,922,986 |
| Dana Holding Corp., Term Advance, 7.25%, 1/31/15                 | 2,951 | 2,259,993 |
| Delphi Corp. (a)(c):   |       |           |
| Initial Tranche C Loan, Debtor in Possession, 10.50%, 12/31/09   | 4,847 | 2,665,969 |
| Subsequent Tranche C Loan, Debtor in Possession, 8.00%, 12/31/09 | 503   | 276,531   |
|  |       | 7,125,479 |

**Building Products 1.3%**

|  |       |           |
|--|-------|-----------|
| CPG International I Inc. Term Loan, 5.27%, 2/28/11 | 4,962 | 4,465,911 |
|--|-------|-----------|

**Capital Markets 0.1%**

|  |     |         |
|--|-----|---------|
| Marsico Parent Co. LLC, Term Loan, 4.81%, 12/15/14 | 924 | 397,499 |
|--|-----|---------|

**Chemicals 1.3%**

|  |       |           |
|--|-------|-----------|
| PQ Corp., (fka Niagara Acquisition, Inc.) Loan (Second Lien), 6.77%, 7/30/15 | 5,500 | 3,025,000 |
|--|-------|-----------|

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Corporate High Yield Fund VI, Inc. (HYT)

(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests  | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Chemicals (concluded)</b>  |              |            |
| PQ Corp. (fka Niagara Acquisition, Inc.) Original Term Loan (First Lien), 3.52% 3.75%, 7/30/14 USD      | 990          | \$ 815,925 |
| Solutia Inc. Loan, 7.25%, 2/28/14   | 709          | 701,665    |
|   |              | 4,542,590  |
| <b>Diversified Telecommunication Services 2.2%</b>  |              |            |
| Wind Finance SL SA Euro Facility (Second Lien), 7.25%, 12/17/14   | EUR 5,258    | 7,559,814  |
| <b>Food &amp; Staples Retailing 0.6%</b>  |              |            |
| Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15   | USD 2,050    | 2,121,750  |
| <b>Health Care Providers &amp; Services 2.0%</b>  |              |            |
| HCA Inc., Tranche A-1 Term Loan, 2.10%, 11/17/12  | 5,820        | 5,433,456  |
| Rotech Healthcare Inc., Term Loan, 6.26%, 9/26/11   | 2,872        | 1,378,673  |
|   |              | 6,812,129  |
| <b>Hotels, Restaurants &amp; Leisure 0.8%</b>   |              |            |
| Travelport LLC (fka Travelport Inc.), Loan 8.49%, 3/27/12   | 4,882        | 2,733,918  |
| <b>IT Services 0.1%</b>   |              |            |
| First Data Corp., Initial Tranche B-1 Term Loan, 3.01% 3.02%, 9/24/14                                   | 349          | 290,854    |
| <b>Independent Power Producers &amp; Energy Traders 1.8%</b>  |              |            |
| Texas Competitive Electric Holdings Co., LLC (TXU):   |              |            |
| Initial Tranche B-1 Term Loan, 3.78% 3.79%, 10/10/14  | 346          | 262,658    |
| Initial Tranche B-2 Term Loan, 3.78% 3.79%, 10/10/14  | 1,875        | 1,425,219  |
| Initial Tranche B-3 Term Loan, 3.78% 3.79%, 10/10/14  | 5,895        | 4,461,253  |
|   |              | 6,149,130  |
| <b>Machinery 1.1%</b>   |              |            |
| Navistar Financial Corp., Tranche A Term Loan, 2.31%, 1/19/10   | 750          | 727,500    |
| Navistar International Corp., Revolving Credit-Linked Deposit, 3.35% 3.51%, 1/19/10                     | 850          | 790,500    |
| Navistar International Corp., Term Advance, 3.51%, 1/19/12  | 2,335        | 2,171,550  |
|   |              | 3,689,550  |
| <b>Media 3.2%</b>   |              |            |
| Affinion Group Holdings, Inc. Loan, 8.27%, 3/01/10  | 681          | 595,851    |
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 2,723        | 2,613,600  |
| HMH Publishing Co. Ltd, Mezzanine, 17.50%, 11/14/14   | 10,746       | 1,611,862  |
| HMH Publishing Co. Ltd, Tranche A Term Loan, 5.26%, 6/12/14   | 3,977        | 3,077,250  |
| NV Broadcasting, LLC Second Lien, 11.63%, 11/03/14 (a)(c)   | 1,750        | 17,500     |
| NV Broadcasting, LLC Term Loan (DIP), 13.00%, 7/14/12   | 98           | 96,525     |

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|  |     |       |            |
|--|-----|-------|------------|
| Newsday, LLC, Fixed Rate Term Loan, 9.75%, 8/01/13   |     | 1,250 | 1,271,875  |
| Virgin Media Investment Holdings Ltd. C Facility, 3.62%, 7/17/13                                     | GBP | 480   | 687,646    |
| World Color Press Inc. and World Color (USA) Corp. (fka Quebecor World Inc.) Advance, 9.00%, 7/23/12 | USD | 800   | 794,000    |
|  |     |       | 10,766,109 |

| Floating Rate Loan Interests                                  |     | Par<br>(000) | Value      |
|---|-----|--------------|------------|
| <b>Multiline Retail 0.1%</b>                                  |     |              |            |
| The Neiman Marcus Group Inc., Term Loan, 2.28% 2.63%, 4/06/13 | USD | 210          | \$ 172,875 |
| <b>Oil, Gas &amp; Consumable Fuels 0.7%</b>                   |     |              |            |
| Turbo Beta Ltd. Dollar Facility, 14.50%, 3/15/18              |     | 3,681        | 2,576,724  |
| <b>Paper &amp; Forest Products 0.2%</b>                       |     |              |            |
| NewPage Corp., Term Loan, 8.69%, 12/22/14                     |     | 487          | 451,459    |
| Verso Paper Finance Holdings LLC Loan, 6.73% 7.48%, 2/01/13   |     | 1,889        | 377,852    |
|   |     |              | 829,311    |
| <b>Real Estate Management &amp; Development 0.2%</b>          |     |              |            |
| Realogy Corp., Initial Term B Loan, 3.25%, 10/10/13           |     | 635          | 484,067    |
| Realogy Corp., Synthetic LC, 3.28%, 10/10/13                  |     | 203          | 155,053    |
|   |     |              | 639,120    |
| <b>Specialty Retail 0.1%</b>                                  |     |              |            |
| Claire's Stores, Term Loan B, 2.75%, 5/29/14                  |     | 450          | 293,143    |
| <b>Total Floating Rate Loan Interests 17.9%</b>               |     |              | 61,165,906 |

| Other Interests (k)                           |  | Beneficial<br>Interest<br>(000) |       |
|---|--|---------------------------------|-------|
| <b>Hotels, Restaurants &amp; Leisure 0.0%</b> |  |                                 |       |
| Buffets, Inc.                                 |  | 950                             | 95    |
| <b>Media 0.0%</b>                             |  |                                 |       |
| Adelphia Escrow                               |  | 1,300                           | 130   |
| Adelphia Recovery Trust                       |  | 1,630                           | 6,522 |
|   |  |                                 | 6,652 |
| <b>Total Other Interests 0.0%</b>             |  |                                 | 6,747 |

| Preferred Stocks   | Shares      |
|--|-------------|
| <b>Media 0.0%</b>  |             |
| CMP Susquehanna Radio Holdings Corp., 0% (a)(b)(g)         | 59,235 1    |
| <b>Total Preferred Stocks 0.0%</b>                         | <b>1</b>    |
| <b>Warrants (l)</b>  |             |
| <b>Health Care Providers &amp; Services 0.0%</b>           |             |
| HealthSouth Corp. (expires 1/16/14)                        | 54,577 1    |
| <b>Hotels, Restaurants &amp; Leisure 0.0%</b>              |             |
| Buffets Restaurants Holdings, Inc. (expires 4/29/14)       | 802 8       |
| <b>Media 0.0%</b>  |             |
| CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b) | 67,691 1    |
| <b>Oil, Gas &amp; Consumable Fuels 0.0%</b>                |             |
| Turbo Cayman Ltd. (No Expiration)                          | 2           |
| <b>Total Warrants 0.0%</b>                                 | <b>10</b>   |
| <b>Total Long-Term Investments</b>                         |             |
| (Cost \$452,194,238) 114.3%                                | 390,463,678 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)  
(Percentages shown are based on Net Assets)

| Short-Term Securities   | Shares    | Value          |
|---|-----------|----------------|
| BlackRock Liquidity Funds, TempFund, 0.22% (m)(n)             | 2,267,254 | \$ 2,267,254   |
| <b>Total Short-Term Securities</b><br>(Cost \$2,267,254) 0.7% |           | 2,267,254      |
| <b>Total Investments (Cost \$454,461,492*) 115.0%</b>         |           | 392,730,932    |
| <b>Liabilities in Excess of Other Assets (15.0)%</b>          |           | (51,315,684)   |
| <b>Net Assets 100.0%</b>                                      |           | \$ 341,415,248 |

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 457,405,694  |
| Gross unrealized appreciation | \$ 13,264,918   |
| Gross unrealized depreciation | (77,939,680)    |
| Net unrealized depreciation   | \$ (64,674,762) |

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Convertible security.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Variable rate security. Rate shown is as of report date.
- (h) All or a portion of the security has been pledged as collateral in connection with open swaps.
- (i) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (j) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

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- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate   | Net Activity    | Income    |
|---|-----------------|-----------|
| BlackRock Liquidity Funds, TempFund               | \$ 2,267,254    | \$ 5,026  |
| BlackRock Liquidity Series, LLC Cash Sweep Series | \$ (14,277,183) | \$ 29,243 |

- (n) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

Foreign currency exchange contracts as of August 31, 2009 were as follows:

| Currency Purchased | Currency Sold  | Counterparty      | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|-------------------|-----------------|--|
| USD 748,122        | EUR 530,000    | UBS AG            | 9/16/09         | \$ (11,707)                            |
| USD 18,198,358     | EUR 13,039,000 | Citibank NA       | 9/16/09         | (494,850)                              |
| USD 317,718        | CAD 345,000    | Barclays Bank Plc | 10/28/09        | 2,549                                  |
| USD 1,643,490      | GBP 1,005,500  | Citibank NA       | 10/28/09        | 6,719                                  |
| <b>Total</b>       |                |                   |                 | <b>\$ (497,289)</b>                    |

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2009 were as follows:

| Issuer                  | Pay Fixed Rate | Counterparty                | Expiration | Notional Amount ('000) | Unrealized Appreciation (Depreciation) |
|-------------------------|----------------|-----------------------------|------------|------------------------|--|
| Black & Decker Corp.    | 2.93%          | Goldman Sachs Bank USA      | March 2014 | USD 900                | \$ (52,828)                            |
| Louisiana-Pacific Corp. | 5.00%          | JPMorgan Chase Bank NA      | March 2014 | USD 500                | (95,335)                               |
| Macy's, Inc.            | 8.05%          | Goldman Sachs Bank USA      | March 2014 | USD 900                | (169,035)                              |
| Masco Corp.             | 5.85%          | Goldman Sachs Bank USA      | March 2014 | USD 1,300              | (171,962)                              |
| Mohawk Industries, Inc. | 4.70%          | Goldman Sachs Bank USA      | March 2014 | USD 1,300              | (142,327)                              |
| Tyson Foods, Inc.       | 4.25%          | Goldman Sachs Bank USA      | March 2014 | USD 500                | (46,642)                               |
| Centex Corp.            | 1.00%          | Deutsche Bank AG            | June 2014  | USD 400                | (13,655)                               |
| First Data Corp.        | 5.00%          | Credit Suisse International | June 2014  | USD 400                | (35,086)                               |

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|                        |       |                             |                |     |       |                     |
|------------------------|-------|-----------------------------|----------------|-----|-------|---------------------|
| Lennar Corp.           | 5.75% | JPMorgan Chase Bank NA      | June 2014      | USD | 450   | (54,139)            |
| Standard Pacific Corp. | 5.00% | JPMorgan Chase Bank NA      | June 2014      | USD | 825   | (3,022)             |
| Brunswick Corp.        | 5.00% | Goldman Sachs Bank USA      | September 2014 | USD | 475   | 2,689               |
| Brunswick Corp.        | 5.00% | Goldman Sachs Bank USA      | September 2014 | USD | 325   | 1,823               |
| Centex Corp.           | 1.00% | Deutsche Bank AG            | September 2014 | USD | 288   | (2,301)             |
| Limited Brands, Inc.   | 1.00% | Goldman Sachs Bank USA      | September 2014 | USD | 1,650 | 17,563              |
| Limited Brands, Inc.   | 1.00% | JPMorgan Chase Bank NA      | September 2014 | USD | 150   | 1,714               |
| Pulte Homes, Inc.      | 1.00% | JPMorgan Chase Bank NA      | September 2014 | USD | 575   | 9,131               |
| Standard Pacific Corp. | 5.00% | Credit Suisse International | September 2014 | USD | 600   | 24,909              |
| Standard Pacific Corp. | 5.00% | Credit Suisse International | September 2014 | USD | 305   | 11,152              |
| Meritage Homes Corp.   | 5.00% | Credit Suisse International | June 2015      | USD | 400   | (16,322)            |
| <b>Total</b>           |       |                             |                |     |       | <b>\$ (733,673)</b> |

See Notes to Financial Statements.



## Schedule of Investments (concluded)

## BlackRock Corporate High Yield Fund VI, Inc. (HYT)

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2009 were as follows:

| Issuer                 | Receive Fixed Rate | Counterparty                   | Expiration     | Credit Rating <sup>1</sup> | Notional Amount (000) <sup>2</sup> | Unrealized Appreciation (Depreciation) |
|------------------------|--------------------|--------------------------------|----------------|----------------------------|------------------------------------|--|
| Ford Motor Co.         | 3.80%              | UBS AG                         | March 2010     | CCC                        | USD 1,590                          | \$ (51,082)                            |
| Ford Motor Co.         | 5.00%              | Goldman Sachs Bank<br>USA      | June 2010      | CCC                        | USD 6,330                          | (231,239)                              |
| Beazer Homes USA, Inc. | 5.00%              | Credit Suisse<br>International | June 2011      | D                          | USD 250                            | 4,025                                  |
| Beazer Homes USA, Inc. | 5.00%              | JPMorgan Chase Bank<br>NA      | September 2011 | D                          | USD 175                            | 1,137                                  |
| Beazer Homes USA, Inc. | 5.00%              | Goldman Sachs Bank<br>USA      | September 2011 | D                          | USD 325                            | (1,059)                                |
| Beazer Homes USA, Inc. | 5.00%              | Credit Suisse<br>International | September 2011 | D                          | USD 400                            | 5,069                                  |
| D.R. Horton, Inc.      | 1.00%              | JPMorgan Chase Bank<br>NA      | September 2014 | BB                         | USD 288                            | (19)                                   |
| <b>Total</b>           |                    |                                |                |                            |                                    | <b>\$ (273,168)</b>                    |

<sup>1</sup> Using Standard & Poor's ratings of the issuer.

<sup>2</sup> The maximum potential amount the Trust may be required to pay should a negative credit event take place as defined under the terms of the agreement.

## Currency Abbreviations:

|     |                 |
|-----|-----------------|
| CAD | Canadian Dollar |
| EUR | Euro            |
| GBP | British Pound   |
| USD | US Dollar       |

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit

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risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs             | Investments in Securities |                    |
|------------------------------|---------------------------|--------------------|
|                              | Assets                    |                    |
| Level 1                      |                           |                    |
| Short-Term Securities        | \$                        | 2,267,254          |
| Long-Term Investments:       |                           |                    |
| Common Stocks                |                           | 6,882,759          |
| <b>Total Level 1</b>         |                           | <b>9,150,013</b>   |
| Level 2                      |                           |                    |
| Long-Term Investments:       |                           |                    |
| Common Stocks                |                           | 318,792            |
| Corporate Bonds              |                           | 319,890,989        |
| Floating Rate Loan Interests |                           | 27,743,711         |
| <b>Total Level 2</b>         |                           | <b>347,953,492</b> |
| Level 3                      |                           |                    |
| Long-Term Investments:       |                           |                    |
| Common Stocks                |                           | 672                |
| Corporate Bonds              |                           | 2,197,802          |
| Floating Rate Loan Interests |                           | 33,422,195         |
| Other Interests              |                           | 6,747              |
| Preferred Stocks             |                           | 1                  |
| Warrants                     |                           | 10                 |
| <b>Total Level 3</b>         |                           | <b>35,627,427</b>  |
| <b>Total</b>                 | <b>\$</b>                 | <b>392,730,932</b> |

| Valuation Inputs | Other Financial Instruments <sup>1</sup> |                       |
|------------------|--|-----------------------|
|                  | Assets                                   | Liabilities           |
| Level 1          |  |                       |
| Level 2          | \$ 88,480                                | \$ (1,592,610)        |
| Level 3          |  |                       |
| <b>Total</b>     | <b>\$ 88,480</b>                         | <b>\$ (1,592,610)</b> |

<sup>1</sup> Other financial instruments are swaps and foreign currency exchange contracts which are shown at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| Investments in Securities  |                  |                     |                                    |                    |                     |              |                      |
|--|------------------|---------------------|------------------------------------|--------------------|---------------------|--------------|----------------------|
|  | Common<br>Stocks | Corporate<br>Bonds  | Floating Rate<br>Loan<br>Interests | Other<br>Interests | Preferred<br>Stocks | Warrants     | Total                |
| Balance, as of August 31, 2008                                   |                  |                     | \$ 2,993,219                       | \$ 6,652           |                     |              | \$ 2,999,871         |
| Accrued discounts/premiums                                       |                  |                     |                                    |                    |                     |              |                      |
| Realized gain (loss)   |                  |                     | (1,418,436)                        |                    |                     |              | (1,418,436)          |
| Change in unrealized<br>appreciation (depreciation) <sup>2</sup> |                  | (82,228)            | 9,088,936                          |                    |                     |              | 9,006,708            |
| Net purchases (sales)  |                  |                     | (7,349,682)                        |                    |                     |              | (7,349,682)          |
| Net transfers in/out of Level 3                                  | \$ 672           | \$ 2,280,030        | 30,108,158                         | 95                 | \$ 1                | \$ 10        | 32,388,966           |
| <b>Balance, as of August 31, 2009</b>                            | <b>\$ 672</b>    | <b>\$ 2,197,802</b> | <b>\$ 33,422,195</b>               | <b>\$ 6,747</b>    | <b>\$ 1</b>         | <b>\$ 10</b> | <b>\$ 35,627,427</b> |

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

Schedule of Investments August 31, 2009

BlackRock High Income Shares (HIS)  
(Percentages shown are based on Net Assets)

| Common Stocks                   | Shares | Value      |
|---------------------------------|--------|------------|
| <b>Building Products 0.7%</b>   |        |            |
| Masonite Worldwide Holdings     | 18,248 | \$ 738,133 |
| <b>Machinery 0.0%</b>           |        |            |
| Goss Holdings Inc. Class B (a)  | 64,467 |            |
| <b>Total Common Stocks 0.7%</b> |        | 738,133    |

| Corporate Bonds   | Par (000) |           |
|---|-----------|-----------|
| <b>Aerospace &amp; Defense 0.1%</b>                       |           |           |
| L-3 Communications Corp., 5.88%, 1/15/15                  | USD 140   | 130,900   |
| <b>Airlines 1.4%</b>                                      |           |           |
| American Airlines Pass Through Trust:                     |           |           |
| Series 99-1, 7.32%, 4/15/11                               | 280       | 275,800   |
| Series 01-02, 7.86%, 4/01/13                              | 160       | 152,800   |
| Continental Airlines, Inc. Series 2003-RJ, 7.88%, 1/02/20 | 331       | 217,089   |
| United Air Lines, Inc., 12.75%, 7/15/12                   | 850       | 816,000   |
|   |           | 1,461,689 |
| <b>Auto Components 1.9%</b>                               |           |           |
| Allison Transmission, Inc., 11.00%, 11/01/15 (b)          | 305       | 274,500   |
| The Goodyear Tire & Rubber Co.:                           |           |           |
| 7.86%, 8/15/11  | 690       | 686,550   |
| 8.63%, 12/01/11   | 392       | 395,920   |
| Lear Corp., 8.75%, 12/01/16 (a)(c)                        | 180       | 97,200    |
| Stanadyne Corp., Series 1, 10.00%, 8/15/14                | 525       | 421,313   |
|   |           | 1,875,483 |
| <b>Automobiles 1.3%</b>                                   |           |           |
| Ford Capital BV, 9.50%, 6/01/10                           | 1,330     | 1,316,700 |
| <b>Building Products 0.6%</b>                             |           |           |
| CPG International I, Inc., 10.50%, 7/01/13                | 540       | 386,100   |
| Ply Gem Industries, Inc., 11.75%, 6/15/13                 | 300       | 250,500   |
|   |           | 636,600   |
| <b>Capital Markets 0.3%</b>                               |           |           |
| E*Trade Financial Corp.:                                  |           |           |
| 12.50%, 11/30/17 (d)                                      | 53        | 53,662    |

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|  |     |       |                  |              |
|--|-----|-------|------------------|--------------|
| Series A, 2.70%, 8/31/19 (e)(f)                          |     | 170   |                  | 290,488      |
|  |     |       |                  | 344,150      |
| <b>Chemicals 3.2%</b>                                    |     |       |                  |              |
| American Pacific Corp., 9.00%, 2/01/15                   |     | 400   |                  | 361,000      |
| Ames True Temper, Inc., 4.51%, 1/15/12 (g)               |     | 1,070 |                  | 941,600      |
| Innophos, Inc., 8.88%, 8/15/14                           |     | 1,170 |                  | 1,134,900    |
| MacDermid, Inc., 9.50%, 4/15/17 (b)                      |     | 555   |                  | 466,200      |
| Olin Corp., 8.88%, 8/15/19                               |     | 140   |                  | 141,400      |
| Terra Capital, Inc. Series B, 7.00%, 2/01/17             |     | 235   |                  | 221,488      |
|  |     |       |                  | 3,266,588    |
| <b>Commercial Services &amp; Supplies 3.0%</b>           |     |       |                  |              |
| ISS Financing, 11.00%, 6/15/14                           | EUR | 105   |                  | 154,669      |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)          | USD | 275   |                  | 287,375      |
| Scientific Games International, Inc., 9.25%, 6/15/19 (b) |     | 390   |                  | 399,750      |
|  |     |       | <b>Par (000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>                                   |     |       |                  |              |
| <b>Commercial Services &amp; Supplies (concluded)</b>    |     |       |                  |              |
| Waste Services, Inc., 9.50%, 4/15/14                     | USD | 800   | \$               | 792,000      |
| West Corp.:  |     |       |                  |              |
| 9.50%, 10/15/14  |     | 375   |                  | 345,938      |
| 11.00%, 10/15/16   |     | 1,115 |                  | 1,028,588    |
|  |     |       |                  | 3,008,320    |
| <b>Construction Materials 0.9%</b>                       |     |       |                  |              |
| Nortek, Inc., 10.00%, 12/01/13                           |     | 960   |                  | 892,800      |
| <b>Consumer Finance 1.7%</b>                             |     |       |                  |              |
| Ford Motor Credit Co. LLC:                               |     |       |                  |              |
| 8.63%, 11/01/10  |     | 140   |                  | 139,854      |
| 3.26%, 1/13/12 (g)                                       |     | 145   |                  | 120,712      |
| 7.80%, 6/01/12   |     | 1,500 |                  | 1,387,569    |
| 8.00%, 12/15/16  |     | 100   |                  | 87,614       |
|  |     |       |                  | 1,735,749    |
| <b>Containers &amp; Packaging 5.6%</b>                   |     |       |                  |              |
| Berry Plastics Holding Corp., 4.50%, 9/15/14 (g)         |     | 300   |                  | 216,000      |
| Crown Americas LLC, 7.75%, 11/15/15                      |     | 255   |                  | 252,450      |
| Crown European Holdings SA, 6.25%, 9/01/11               | EUR | 36    |                  | 51,610       |
| Graphic Packaging International, Inc.:                   |     |       |                  |              |
| 9.50%, 8/15/13   | USD | 15    |                  | 15,037       |
| 9.50%, 6/15/17 (b)                                       |     | 490   |                  | 502,250      |
| Impress Holdings BV, 3.63%, 9/15/13 (b)(g)               |     | 775   |                  | 708,156      |
| Owens Brockway Glass Container, Inc.:                    |     |       |                  |              |
| 8.25%, 5/15/13   |     | 2,600 |                  | 2,626,000    |
| 6.75%, 12/01/14  | EUR | 70    |                  | 97,342       |
| Pregis Corp., 12.38%, 10/15/13                           | USD | 1,034 |                  | 930,600      |
| Solo Cup Co., 10.50%, 11/01/13 (b)                       |     | 225   |                  | 236,250      |
|  |     |       |                  | 5,635,695    |

**Diversified Financial Services 6.7%**

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|  |     |       |           |
|--|-----|-------|-----------|
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16 |     | 240   | 250,800   |
| Bank of America Corp., 5.65%, 5/01/18              |     | 300   | 290,083   |
| CIT Group, Inc.:                                   |     |       |           |
| 0.76%, 3/12/10                                     |     | 65    | 40,625    |
| 4.75%, 12/15/10                                    |     | 210   | 127,171   |
| 5.00%, 2/01/15                                     |     | 500   | 281,378   |
| FCE Bank Plc:                                      |     |       |           |
| 7.13%, 1/16/12                                     | EUR | 1,300 | 1,686,642 |
| 7.13%, 1/15/13                                     |     | 450   | 564,484   |
| Series JD, 2.12%, 9/30/09 (g)                      |     | 125   | 177,633   |
| GMAC LLC (b):                                      |     |       |           |
| 7.25%, 3/02/11                                     | USD | 400   | 375,500   |
| 6.88%, 9/15/11                                     |     | 300   | 276,750   |
| 6.88%, 8/28/12                                     |     | 819   | 712,530   |
| 2.56%, 12/01/14 (g)                                |     | 356   | 274,120   |
| 6.75%, 12/01/14                                    |     | 750   | 615,000   |
| 8.00%, 11/01/31                                    |     | 660   | 509,850   |
| Leucadia National Corp., 8.13%, 9/15/15            |     | 600   | 588,000   |

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6,770,566

**Diversified Telecommunication Services 7.7%**

|   |  |       |           |
|---|--|-------|-----------|
| Broadview Networks Holdings, Inc., 11.38%, 9/01/12    |  | 480   | 412,800   |
| Cincinnati Bell, Inc., 7.25%, 7/15/13                 |  | 1,945 | 1,886,650 |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) |  | 580   | 588,700   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock High Income Shares (HIS)**  
(Percentages shown are based on Net Assets)

| Corporate Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Diversified Telecommunication Services (concluded)</b>      |              |                  |
| Qwest Communications International, Inc.:                      |              |                  |
| 7.50%, 2/15/14   | USD 910      | \$ 878,150       |
| 3.50%, 11/15/25 (e)  | 350          | 346,500          |
| Series B, 7.50%, 2/15/14                                       | 640          | 617,600          |
| Qwest Corp.:   |              |                  |
| 3.88%, 6/15/13 (g)   | 850          | 786,250          |
| 8.38%, 5/01/16 (b)   | 200          | 202,000          |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (b)              | 850          | 913,750          |
| Windstream Corp.:  |              |                  |
| 8.13%, 8/01/13   | 545          | 545,000          |
| 8.63%, 8/01/16   | 605          | 607,269          |
|  |              | <u>7,784,669</u> |
| <b>Electric Utilities 1.4%</b>                                 |              |                  |
| Elwood Energy LLC, 8.16%, 7/05/26                              | 420          | 367,188          |
| NSG Holdings LLC, 7.75%, 12/15/25 (b)                          | 565          | 471,775          |
| Salton Sea Funding Corp. Series E, 8.30%, 5/30/11              | 549          | 557,149          |
|  |              | <u>1,396,112</u> |
| <b>Electronic Equipment, Instruments &amp; Components 0.3%</b> |              |                  |
| Jabil Circuit, Inc., 7.75%, 7/15/16                            | 140          | 137,725          |
| Sanmina-SCI Corp., 8.13%, 3/01/16                              | 130          | 112,125          |
|  |              | <u>249,850</u>   |
| <b>Energy Equipment &amp; Services 1.4%</b>                    |              |                  |
| Compagnie Générale de Géophysique-Veritas:                     |              |                  |
| 7.50%, 5/15/15   | 135          | 128,250          |
| 7.75%, 5/15/17   | 220          | 207,900          |
| North American Energy Partners, Inc., 8.75%, 12/01/11          | 810          | 745,200          |
| Transocean, Inc. Series A, 1.63%, 12/15/37 (e)                 | 370          | 359,825          |
|  |              | <u>1,441,175</u> |
| <b>Food &amp; Staples Retailing 0.3%</b>                       |              |                  |
| Duane Reade, Inc., 11.75%, 8/01/15 (b)                         | 80           | 80,800           |
| Rite Aid Corp., 9.75%, 6/12/16 (b)                             | 195          | 206,212          |
|  |              | <u>287,012</u>   |
| <b>Food Products 0.5%</b>                                      |              |                  |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b)                    | 330          | 336,600          |

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|                                    |     |         |
|------------------------------------|-----|---------|
| Tyson Foods, Inc., 10.50%, 3/01/14 | 145 | 161,675 |
|                                    |     | 498,275 |

**Health Care Equipment & Supplies 2.4%**

|   |       |           |
|---|-------|-----------|
| Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (d) | 610   | 503,250   |
| DJO Finance LLC, 10.88%, 11/15/14                   | 1,300 | 1,248,000 |
| Hologic, Inc., 2.00%, 12/15/37 (e)(h)               | 820   | 662,150   |
|   |       | 2,413,400 |

**Health Care Providers & Services 1.0%**

|  |     |           |
|--|-----|-----------|
| Community Health Systems, Inc. Series WI, 8.88%, 7/15/15 | 95  | 95,356    |
| Tenet Healthcare Corp. (b):                              |     |           |
| 9.00%, 5/01/15   | 637 | 652,925   |
| 10.00%, 5/01/18  | 257 | 276,918   |
|  |     | 1,025,199 |

| Corporate Bonds   |     | Par<br>(000) |    | Value     |
|---|-----|--------------|----|-----------|
| <b>Hotels, Restaurants &amp; Leisure 3.4%</b>                 |     |              |    |           |
| American Real Estate Partners LP, 7.13%, 2/15/13              | USD | 850          | \$ | 807,500   |
| Gaylord Entertainment Co.:                                    |     |              |    |           |
| 8.00%, 11/15/13   |     | 1,110        |    | 1,012,875 |
| 6.75%, 11/15/14   |     | 450          |    | 379,125   |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(c)           |     | 649          |    | 139,535   |
| Harrah's Operating Co., Inc., 10.00%, 12/15/18 (b)            |     | 424          |    | 296,800   |
| MGM Mirage, 11.13%, 11/15/17 (b)                              |     | 390          |    | 422,175   |
| Scientific Games Corp., 0.75%, 12/01/24 (e)                   |     | 140          |    | 137,025   |
| Travelport LLC:   |     |              |    |           |
| 4.99%, 9/01/14 (g)  |     | 75           |    | 54,375    |
| 9.88%, 9/01/14  |     | 100          |    | 84,750    |
| Tropicana Entertainment LLC Series WI, 9.63%, 12/15/14 (a)(c) |     | 215          |    | 134       |
| Virgin River Casino Corp., 9.00%, 1/15/12 (a)(c)              |     | 585          |    | 59,963    |
|   |     |              |    | 3,394,257 |

**Household Durables 1.0%**

|  |     |           |
|--|-----|-----------|
| Beazer Homes USA, 8.38%, 4/15/12             | 430 | 324,650   |
| Beazer Homes USA, Inc.:                      |     |           |
| 8.13%, 6/15/16                               | 60  | 37,200    |
| 4.63%, 6/15/24 (e)                           | 60  | 49,500    |
| Jarden Corp., 8.00%, 5/01/16                 | 190 | 194,750   |
| KB Home:                                     |     |           |
| 6.38%, 8/15/11                               | 15  | 14,850    |
| 9.10%, 9/15/17                               | 160 | 163,200   |
| Standard Pacific Corp.:                      |     |           |
| 6.25%, 4/01/14                               | 50  | 39,250    |
| 7.00%, 8/15/15                               | 95  | 74,575    |
| Toll Brothers Finance Corp., 8.91%, 10/15/17 | 111 | 123,583   |
|  |     | 1,021,558 |

**IT Services 2.4%**

|  |     |         |
|--|-----|---------|
| Alliance Data Systems Corp., 1.75%, 8/01/13 (b)(e) | 660 | 587,400 |
| First Data Corp.:                                  |     |         |



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|   |       |           |
|---|-------|-----------|
| 9.88%, 9/24/15                                  | 80    | 68,400    |
| 11.25%, 3/31/16 (b)                             | 1,155 | 883,575   |
| iPayment, Inc., 9.75%, 5/15/14                  | 335   | 216,075   |
| iPayment Investors LP, 12.75%, 7/15/14 (b)(d)   | 1,705 | 426,188   |
| SunGard Data Systems, Inc., 10.63%, 5/15/15 (b) | 270   | 278,775   |
|   |       | 2,460,413 |

**Independent Power Producers & Energy Traders 3.5%**

|   |       |           |
|---|-------|-----------|
| AES Eastern Energy LP Series 99-B, 9.67%, 1/02/29                 | 290   | 249,400   |
| AES Red Oak LLC Series B, 9.20%, 11/30/29                         | 1,250 | 1,118,750 |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)           | 460   | 457,700   |
| Energy Future Holdings Corp., 11.25%, 11/01/17 (d)                | 1,696 | 970,787   |
| NRG Energy, Inc.:   |       |           |
| 7.25%, 2/01/14  | 100   | 97,250    |
| 7.38%, 2/01/16  | 370   | 353,812   |
| Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (d) | 454   | 267,970   |
|   |       | 3,515,669 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock High Income Shares (HIS)**  
(Percentages shown are based on Net Assets)

| Corporate Bonds                                 | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>Industrial Conglomerates 1.6%</b>            |              |                  |
| Sequa Corp. (b):                                |              |                  |
| 11.75%, 12/01/15                                | USD 1,150    | \$ 724,500       |
| 13.50%, 12/01/15 (d)                            | 1,712        | 894,399          |
|   |              | <u>1,618,899</u> |
| <b>Insurance 1.0%</b>                           |              |                  |
| Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)   | 800          | 730,000          |
| USI Holdings Corp., 4.32%, 11/15/14 (b)(g)      | 310          | 239,475          |
|   |              | <u>969,475</u>   |
| <b>Leisure Equipment &amp; Products 0.2%</b>    |              |                  |
| Brunswick Corp., 11.25%, 11/01/16 (b)           | 225          | 235,688          |
| <b>Life Sciences Tools &amp; Services 0.1%</b>  |              |                  |
| Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b)  | 100          | 102,000          |
| <b>Machinery 2.5%</b>                           |              |                  |
| AGY Holding Corp., 11.00%, 11/15/14             | 890          | 703,100          |
| Accuride Corp., 8.50%, 2/01/2015 (a)(c)         | 340          | 68,000           |
| CPM Holdings, Inc., 10.63%, 9/01/14 (b)         | 100          | 101,000          |
| RBS Global, Inc.:                               |              |                  |
| 9.50%, 8/01/14 (b)                              | 99           | 91,080           |
| 8.88%, 9/01/16                                  | 295          | 236,737          |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) | 1,720        | 1,290,000        |
|   |              | <u>2,489,917</u> |
| <b>Marine 0.4%</b>                              |              |                  |
| Horizon Lines, Inc., 4.25%, 8/15/12 (e)         | 255          | 185,513          |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 254          | 222,250          |
|   |              | <u>407,763</u>   |
| <b>Media 10.3%</b>                              |              |                  |
| Affinion Group, Inc.:                           |              |                  |
| 10.13%, 10/15/13                                | 1,045        | 1,038,469        |
| 10.13%, 10/15/13 (b)                            | 175          | 173,906          |
| CCO Holdings LLC, 8.75%, 11/15/13               | 515          | 520,150          |
| CMP Susquehanna Corp., 4.75%, 5/15/14 (b)       | 69           | 1,380            |
| CSC Holdings, Inc., 8.50%, 4/15/14 (b)          | 180          | 182,700          |
| Charter Communications Holdings II, LLC:        |              |                  |
| 10.25%, 9/15/10 (a)(c)                          | 170          | 188,913          |

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|  |     |         |
|--|-----|---------|
| 8.38%, 4/30/14 (b)   | 30  | 30,375  |
| Series B, 10.25%, 9/15/10 (a)(c)                           | 455 | 505,619 |
| Clear Channel Communications, Inc.:                        |     |         |
| 5.00%, 3/15/12   | 100 | 49,000  |
| 5.75%, 1/15/13   | 35  | 13,650  |
| 11.00%, 8/01/16 (d)  | 610 | 152,500 |
| EchoStar DBS Corp., 7.00%, 10/01/13                        | 192 | 188,160 |
| Harland Clarke Holdings Corp.:                             |     |         |
| 6.00%, 5/15/15 (g)   | 160 | 114,400 |
| 9.50%, 5/15/15 (b)   | 190 | 161,500 |
| Intelstat Corp., 9.25%, 6/15/16                            | 930 | 941,625 |
| Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b)   | 130 | 130,325 |
| Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (g) | 304 | 115,520 |
| Network Communications, Inc., 10.75%, 12/01/13             | 830 | 168,075 |

| Corporate Bonds                                    | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Media (concluded)</b>                           |              |            |
| Nielsen Finance LLC:                               |              |            |
| 11.63%, 2/01/14                                    | USD 110      | \$ 109,175 |
| 10.00%, 8/01/14                                    | 850          | 803,250    |
| ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(c)(e)    | 1,427        | 570,962    |
| Rainbow National Services LLC, 10.38%, 9/01/14 (b) | 1,813        | 1,894,585  |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b)         | 1,640        | 1,492,400  |
| UPC Holdings BV., 9.88%, 4/15/18 (b)               | 300          | 303,375    |
| Virgin Media, Inc., 6.50%, 11/15/16 (b)(e)         | 550          | 498,438    |
|  |              | 10,348,452 |

|  |     |           |
|--|-----|-----------|
| <b>Metals &amp; Mining 3.5%</b>                          |     |           |
| Aleris International, Inc. (a)(c):                       |     |           |
| 9.00%, 12/15/14  | 200 | 500       |
| 10.00%, 12/15/16   | 680 | 1,700     |
| Anglo American Capital Plc, 9.38%, 4/08/19 (b)           | 175 | 204,750   |
| Drummond Co., Inc., 7.38%, 2/15/16 (b)                   | 105 | 92,400    |
| FMG Finance Property Ltd. (b):                           |     |           |
| 10.00%, 9/01/13  | 240 | 253,200   |
| 10.63%, 9/01/16  | 735 | 790,125   |
| Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17 (g) | 210 | 218,925   |
| Novelis, Inc., 11.50%, 2/15/15 (b)                       | 325 | 314,437   |
| Ryerson, Inc.:   |     |           |
| 7.86%, 11/01/14 (g)                                      | 180 | 153,000   |
| 12.00%, 11/01/15   | 100 | 92,000    |
| Steel Dynamics, Inc., 7.38%, 11/01/12                    | 380 | 373,350   |
| Teck Resources Ltd.:                                     |     |           |
| 10.25%, 5/15/16  | 145 | 160,225   |
| 10.75%, 5/15/19  | 550 | 626,313   |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b)                | 295 | 277,300   |
|  |     | 3,558,225 |

|                              |     |         |
|------------------------------|-----|---------|
| <b>Multiline Retail 0.3%</b> |     |         |
| Dollar General Corp.:        |     |         |
| 10.63%, 7/15/15              | 135 | 149,850 |
| 11.88%, 7/15/17 (d)          | 95  | 106,637 |
|                              |     | 256,487 |

**Oil, Gas & Consumable Fuels 9.4%**

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|   |     |         |
|---|-----|---------|
| Arch Coal, Inc., 8.75%, 8/01/16 (b)             | 145 | 145,000 |
| Atlas Energy Operating Co. LLC, 12.13%, 8/01/17 | 225 | 237,375 |
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (b) | 485 | 489,850 |
| Berry Petroleum Co., 8.25%, 11/01/16            | 275 | 244,750 |
| Bill Barrett Corp., 9.88%, 7/15/16              | 115 | 119,600 |
| Chesapeake Energy Corp.:                        |     |         |
| 9.50%, 2/15/15                                  | 255 | 260,100 |
| 6.38%, 6/15/15                                  | 350 | 318,938 |
| 6.63%, 1/15/16                                  | 235 | 213,556 |
| 7.25%, 12/15/18                                 | 260 | 237,900 |
| 2.25%, 12/15/38 (e)                             | 375 | 251,719 |
| Connacher Oil and Gas Ltd. (b):                 |     |         |
| 11.75%, 7/15/14                                 | 85  | 86,275  |
| 10.25%, 12/15/15                                | 520 | 366,600 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock High Income Shares (HIS)**  
(Percentages shown are based on Net Assets)

| Corporate Bonds   |     | Par<br>(000) | Value      |
|---|-----|--------------|------------|
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>        |     |              |            |
| Corral Finans AB, 2.01%, 4/15/10 (b)(d)                   | USD | 754          | \$ 548,167 |
| Denbury Resources, Inc., 7.50%, 12/15/15                  |     | 75           | 73,125     |
| EXCO Resources, Inc., 7.25%, 1/15/11                      |     | 1,045        | 1,024,100  |
| Encore Acquisition Co., 6.00%, 7/15/15                    |     | 130          | 111,800    |
| Forest Oil Corp., 7.25%, 6/15/19                          |     | 1,100        | 1,034,000  |
| Massey Energy Co., 3.25%, 8/01/15 (e)                     |     | 615          | 459,713    |
| OPTI Canada, Inc., 8.25%, 12/15/14                        |     | 890          | 578,500    |
| PetroHawk Energy Corp.:                                   |     |              |            |
| 10.50%, 8/01/14 (b)                                       |     | 275          | 294,250    |
| 7.88%, 6/01/15  |     | 210          | 203,700    |
| Range Resources Corp., 8.00%, 5/15/19                     |     | 200          | 204,000    |
| Sabine Pass LNG LP, 7.50%, 11/30/16                       |     | 210          | 170,100    |
| SandRidge Energy, Inc. (b):                               |     |              |            |
| 9.88%, 5/15/16  |     | 200          | 200,000    |
| 8.00%, 6/01/18  |     | 455          | 411,775    |
| Whiting Petroleum Corp., 7.25%, 5/01/13                   |     | 1,155        | 1,143,450  |
|   |     |              | 9,428,343  |
| <b>Paper &amp; Forest Products 2.5%</b>                   |     |              |            |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b)               |     | 185          | 198,181    |
| Domtar Corp., 7.88%, 10/15/11                             |     | 7            | 7,184      |
| Georgia-Pacific Corp., 8.13%, 5/15/11                     |     | 75           | 77,062     |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b)                   |     | 755          | 762,550    |
| International Paper Co., 9.38%, 5/15/19                   |     | 250          | 280,926    |
| NewPage Corp., 10.00%, 5/01/12                            |     | 1,200        | 651,000    |
| Norske Skog Canada Ltd., 7.38%, 3/01/14                   |     | 175          | 70,000     |
| Verso Paper Holdings LLC:                                 |     |              |            |
| 11.50%, 7/01/14 (b)                                       |     | 160          | 156,800    |
| Series B, 4.23%, 8/01/14 (g)                              |     | 130          | 72,800     |
| Series B, 9.13%, 8/01/14                                  |     | 390          | 254,475    |
|   |     |              | 2,530,978  |
| <b>Pharmaceuticals 0.9%</b>                               |     |              |            |
| Angiotech Pharmaceuticals, Inc., 4.11%, 12/01/13 (g)      |     | 710          | 596,400    |
| Elan Finance Plc, 8.88%, 12/01/13                         |     | 75           | 72,375     |
| Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b) |     | 260          | 263,900    |
|   |     |              | 932,675    |
| <b>Professional Services 0.3%</b>                         |     |              |            |
| FTI Consulting, Inc., 7.75%, 10/01/16                     |     | 275          | 268,125    |
| <b>Real Estate Investment Trusts (REITs) 0.3%</b>         |     |              |            |

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|  |     |         |
|--|-----|---------|
| HCP, Inc., 5.65%, 12/15/13                     | 210 | 202,322 |
| iStar Financial, Inc. Series B, 5.13%, 4/01/11 | 110 | 59,400  |
|  |     | 261,722 |

**Real Estate Management & Development 0.4%**

|                 |     |         |
|-----------------|-----|---------|
| Realogy Corp.:  |     |         |
| 10.50%, 4/15/14 | 285 | 169,575 |
| 12.38%, 4/15/15 | 639 | 258,795 |
|                 |     | 428,370 |

**Semiconductors & Semiconductor Equipment 0.5%**

|  |     |         |
|--|-----|---------|
| Spansion, Inc., 3.79%, 6/01/13 (a)(b)(c) | 550 | 488,125 |
|--|-----|---------|

**Software 0.0%**

|  |     |       |
|--|-----|-------|
| BMS Holdings, Inc., 8.35%, 2/15/12 (b)(d)(g) | 218 | 3,500 |
|--|-----|-------|

**Specialty Retail 3.1%**

|   |     |         |
|---|-----|---------|
| Asbury Automotive Group, Inc., 7.63%, 3/15/17   | 240 | 196,800 |
| General Nutrition Centers, Inc.:                |     |         |
| 6.40%, 3/15/14 (g)                              | 800 | 704,000 |
| 10.75%, 3/15/15                                 | 895 | 845,775 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (e)(i) | 470 | 333,113 |

| Corporate Bonds                                 |     | Par<br>(000) |    | Value     |
|---|-----|--------------|----|-----------|
| <b>Specialty Retail (concluded)</b>             |     |              |    |           |
| Laydays RV Center, Inc., 11.75%, 5/15/12 (a)(c) | USD | 2,275        | \$ | 22,750    |
| Limited Brands, Inc., 8.50%, 6/15/19 (b)        |     | 70           |    | 70,912    |
| Michaels Stores, Inc., 11.38%, 11/01/16         |     | 415          |    | 356,900   |
| United Auto Group, Inc., 7.75%, 12/15/16        |     | 710          |    | 624,800   |
|   |     |              |    | 3,155,050 |

**Textiles, Apparel & Luxury Goods 0.8%**

|                                    |     |     |  |         |
|------------------------------------|-----|-----|--|---------|
| Levi Strauss & Co., 8.63%, 4/01/13 | EUR | 400 |  | 547,639 |
| Quiksilver, Inc., 6.88%, 4/15/15   | USD | 350 |  | 222,250 |
|                                    |     |     |  | 769,889 |

**Thriffs & Mortgage Finance 0.7%**

|   |  |       |  |         |
|---|--|-------|--|---------|
| Residential Capital Corp., 8.38%, 6/30/10 |  | 1,140 |  | 735,300 |
|---|--|-------|--|---------|

**Wireless Telecommunication Services 6.9%**

|  |  |       |  |           |
|--|--|-------|--|-----------|
| American Tower Corp., 7.13%, 10/15/12            |  | 1,000 |  | 1,011,250 |
| Cricket Communications, Inc.:                    |  |       |  |           |
| 9.38%, 11/01/14                                  |  | 1,090 |  | 1,027,325 |
| 10.00%, 7/15/15                                  |  | 420   |  | 406,350   |
| Crown Castle International Corp., 9.00%, 1/15/15 |  | 195   |  | 202,800   |
| Digicel Group Ltd. (b):                          |  |       |  |           |
| 8.88%, 1/15/15                                   |  | 690   |  | 615,825   |
| 9.13%, 1/15/15 (e)                               |  | 1,320 |  | 1,163,250 |
| FiberTower Corp., 9.00%, 11/15/12 (e)            |  | 317   |  | 163,789   |
| iPCS, Inc., 2.61%, 5/01/13 (g)                   |  | 330   |  | 270,600   |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14         |  | 955   |  | 937,093   |
| Nextel Communications, Inc.:                     |  |       |  |           |
| Series E, 6.88%, 10/31/13                        |  | 730   |  | 653,350   |

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|                                    |     |            |
|------------------------------------|-----|------------|
| Series F, 5.95%, 3/15/14           | 50  | 42,000     |
| Sprint Capital Corp.:              |     |            |
| 7.63%, 1/30/11                     | 410 | 410,512    |
| 6.88%, 11/15/28                    | 80  | 58,200     |
|                                    |     | 6,962,344  |
| <b>Total Corporate Bonds 97.7%</b> |     | 98,514,156 |

**Floating Rate Loan Interests**

**Auto Components 1.6%**

|   |       |           |
|---|-------|-----------|
| Allison Transmission, Inc., Term Loan, 3.03%, 8/07/14 | 1,036 | 884,384   |
| Dana Holding Corp., Term Advance, 7.25%, 1/31/15      | 792   | 606,094   |
| Delphi Corp. (a)(c):                                  |       |           |
| Initial Tranche Term Loan C, 8.50%, 12/31/09          | 271   | 149,125   |
| Subsequent Tranche Term Loan C, 8.50%, 12/31/09       | 29    | 15,875    |
|   |       | 1,655,478 |

**Building Products 1.3%**

|  |       |           |
|--|-------|-----------|
| CPG International, I Inc., Term Loan, 5.27%, 2/28/11 | 1,485 | 1,336,432 |
|--|-------|-----------|

**Chemicals 1.1%**

|  |       |           |
|--|-------|-----------|
| PQ Corp. (fka Niagara Acquisition, Inc.), Loan (Second Lien), 6.77%, 7/30/15 | 1,500 | 825,000   |
| Solutia Inc., Loan, 7.25%, 2/28/14   | 224   | 221,578   |
|  |       | 1,046,578 |

**Diversified Telecommunication Services 0.9%**

|   |     |         |
|---|-----|---------|
| Wind Finance SL SA Euro Facility (Second Lien), 7.25%, 12/17/14 | 600 | 862,746 |
|---|-----|---------|

**Food & Staples Retailing 0.6%**

|   |     |         |
|---|-----|---------|
| Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/04/15 | 600 | 621,000 |
|---|-----|---------|

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock High Income Shares (HIS)**  
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests  | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>Health Care Providers &amp; Services 2.0%</b>  |              |                  |
| HCA Inc., Tranche A-1 Term Loan, 2.10%, 11/17/12  | USD 1,700    | \$ 1,587,494     |
| Rotech Healthcare Inc., Term Loan, 6.26%, 9/26/11   | 878          | 421,428          |
|   |              | <u>2,008,922</u> |
| <b>Hotels, Restaurants &amp; Leisure 1.1%</b>   |              |                  |
| Travelport LLC (fka Travelport Inc.), Loan, 8.49%, 3/27/12  | 2,004        | 1,122,063        |
| <b>Independent Power Producers &amp; Energy Traders 1.5%</b>  |              |                  |
| Texas Competitive Electric Holdings Co., LLC (TXU) Initial:   |              |                  |
| Tranche B-2 Term Loan, 3.78% 3.79%, 10/10/14  | 543          | 412,378          |
| Tranche B-3 Term Loan, 3.78% 3.79%, 10/10/14  | 1,474        | 1,115,313        |
|   |              | <u>1,527,691</u> |
| <b>Machinery 1.1%</b>   |              |                  |
| Navistar Financial Corp., Tranche A Term Loan, 2.31%, 1/19/10   | 250          | 242,500          |
| Navistar International Corp.:   |              |                  |
| Revolving Credit-Linked Deposit, 3.51%, 1/19/12   | 245          | 227,850          |
| Term Advance, 3.51%, 1/19/12  | 680          | 632,400          |
|   |              | <u>1,102,750</u> |
| <b>Media 2.8%</b>   |              |                  |
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 743          | 712,800          |
| HMH Publishing Co. Ltd. (fka Education Media):  |              |                  |
| Mezzanine, 17.50%, 11/14/14   | 2,828        | 424,174          |
| Tranche A Term Loan, 5.26%, 6/12/14   | 1,097        | 848,944          |
| Newsday, LLC, Fixed Rate Term Loan, 9.75%, 8/01/13  | 450          | 457,875          |
| NTL Cable, Second Lien, 4.19%, 3/04/13  | 145          | 207,726          |
| World Color Press Inc. and World Color (USA) Corp. (fka Quebecor World Inc.), Advance, 9.00%, 7/23/12   | 200          | 198,500          |
|   |              | <u>2,850,019</u> |
| <b>Multiline Retail 0.0%</b>  |              |                  |
| The Neiman Marcus Group Inc., Term Loan, 2.28% 2.63%, 4/06/13   | 60           | 49,393           |
| <b>Oil, Gas &amp; Consumable Fuels 0.7%</b>   |              |                  |
| Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18   | 1,023        | 715,757          |
| <b>Paper &amp; Forest Products 0.1%</b>   |              |                  |
| Verso Paper Finance Holdings LLC, Loan, 6.73%, 2/01/13  | 451          | 90,262           |



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|  |             |     |        |
|--|-------------|-----|--------|
| <b>Specialty Retail</b>                      | <b>0.1%</b> |     |        |
| Claire's Stores, Term Loan B, 3.11%, 5/29/14 |             | 135 | 87,943 |

**Total Floating Rate Loan Interests** **14.9%** 15,077,034

| Other Interests (j)                         | Beneficial<br>Interest<br>(000) | Value  |
|---|---------------------------------|--|
| <b>Health Care Providers &amp; Services</b> |                                 | <b>0.0%</b>  |
| Critical Care Systems International, Inc.   | USD 5                           | \$ 953   |
| <b>Total Other Interests</b>                |                                 | <b>0.0%</b> <span style="float: right;">953</span> |

| Preferred Stocks  | Shares | Value  |
|---|--------|--|
| <b>Containers &amp; Packaging</b>                       |        | <b>0.2%</b>  |
| Smurfit-Stone Container Corp., 7.00% (d)(e)             | 30,000 | 184,500  |
| <b>Diversified Financial Services</b>                   |        | <b>0.1%</b>  |
| Preferred Blocker, Inc., 7.00% (b)                      | 280    | 130,261  |
| <b>Independent Power Producers &amp; Energy Traders</b> |        | <b>0.7%</b>  |
| NRG Energy, Inc., 4.00%                                 | 500    | 671,250  |
| <b>Media</b>  |        | <b>0.0%</b>  |
| CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)      | 16,138 |  |
| Emmis Communications Corp. Class A, 6.25% (e)           | 10,300 | 38,625   |
|   |        | 38,625   |
| <b>Total Preferred Stocks</b>                           |        | <b>1.0%</b> <span style="float: right;">1,024,636</span> |

| Warrants (l)   | Shares | Value       |
|--|--------|-------------|
| <b>Media</b>   |        | <b>0.0%</b> |
| CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b) | 18,441 |             |
| <b>Oil, Gas &amp; Consumable Fuels</b>                     |        | <b>0.0%</b> |
| Turbo Cayman Ltd. (No Expiration)                          | 1      |             |
| <b>Total Warrants</b>                                      |        | <b>0.0%</b> |

**Total Long-Term Investments (Cost \$133,616,852)** **114.3%** 115,354,912

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Short-Term Securities

|  |           |                       |
|--|-----------|-----------------------|
| BlackRock Liquidity Funds, TempFund, 0.22% (m)(n)          | 1,250,194 | 1,250,194             |
| <b>Total Short-Term Securities (Cost \$1,250,194) 1.2%</b> |           | 1,250,194             |
| <b>Total Investments (Cost \$134,867,046*) 115.5%</b>      |           | 116,605,106           |
| <b>Liabilities in Excess of Other Assets (15.5)%</b>       |           | (15,683,820)          |
| <b>Net Assets 100.0%</b>                                   |           | <b>\$ 100,921,286</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 135,240,896  |
| Gross unrealized appreciation | \$ 4,068,541    |
| Gross unrealized depreciation | (22,704,331)    |
| Net unrealized depreciation   | \$ (18,635,790) |

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933.  
These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Convertible security.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock High Income Shares (HIS)

- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (i) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Security is perpetual in nature and has no stated maturity date.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net Activity  | Income   |
|-------------------------------------|---------------|----------|
| BlackRock Liquidity Funds, TempFund | USD 1,250,194 | \$ 6,145 |

- (n) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classification for reporting ease.

Foreign currency exchange contracts as of August 31, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Depreciation |
|--------------------|---------------|--------------|-----------------|-------------------------|
| USD 4,201,608      | EUR 3,007,500 | Citibank NA  | 9/16/09         | \$ (110,059)            |

Currency Abbreviations:

EUR Euro  
USD US Dollar

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The Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ) which clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs             | Investments in Securities |
|------------------------------|---------------------------|
|                              | Assets                    |
| <b>Level 1</b>               |                           |
| Short-Term Securities        | \$ 1,250,194              |
| Long-Term Investments:       |                           |
| Common Stocks                | 738,133                   |
| Preferred Stocks             | 38,625                    |
| <b>Total Level 1</b>         | <b>2,026,952</b>          |
| <b>Level 2</b>               |                           |
| Long-Term Investments:       |                           |
| Corporate Bonds              | 96,050,376                |
| Floating Rate Loan Interests | 6,201,262                 |
| Preferred Stocks             | 986,011                   |
| <b>Total Level 2</b>         | <b>103,237,649</b>        |
| <b>Level 3</b>               |                           |
| Long-Term Investments:       |                           |
| Corporate Bonds              | 2,463,780                 |
| Floating Rate Loan Interests | 8,875,772                 |
| Other Interests              | 953                       |
| <b>Total Level 3</b>         | <b>11,340,505</b>         |
| <b>Total</b>                 | <b>\$ 116,605,106</b>     |

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| Valuation Inputs | Other Financial Instruments <sup>1</sup> |
|------------------|--|
|                  | <b>Liabilities</b>                       |
| Level 1          |  |
| Level 2          | \$ (110,059)                             |
| Level 3          |  |
| <b>Total</b>     | <b>\$ (110,059)</b>                      |

<sup>1</sup> Other financial instruments are foreign currency exchange contracts which are shown at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

|   | Investments in Securities |                                 |                    |                      |
|---|---------------------------|---------------------------------|--------------------|----------------------|
|   | Corporate<br>Bonds        | Floating Rate<br>Loan Interests | Other<br>Interests | Total                |
| Balance, as of August 31, 2008                                |                           | \$ 605,133                      | \$ 1,592           | \$ 606,725           |
| Accrued discounts/premiums                                    |                           |                                 |                    |                      |
| Realized gain (loss)  |                           | 45,038                          |                    | 45,038               |
| Change in unrealized appreciation (depreciation) <sup>2</sup> | (347,818)                 | 64,789                          | (639)              | (283,668)            |
| Net purchases (sales)   |                           | (703,029)                       |                    | (703,029)            |
| Net transfers in/out of Level 3                               | \$ 2,811,598              | 8,863,841                       |                    | 11,675,439           |
| <b>Balance, as of August 31, 2009</b>                         | <b>\$ 2,463,780</b>       | <b>\$ 8,875,772</b>             | <b>\$ 953</b>      | <b>\$ 11,340,505</b> |

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

Schedule of Investments August 31, 2009

**BlackRock High Yield Trust (BHY)**  
 (Percentages shown are based on Net Assets)

| Common Stocks                           | Shares | Value      |
|---|--------|------------|
| <b>Building Products 0.8%</b>           |        |            |
| Masonite Worldwide Holdings (a)         | 7,299  | \$ 295,245 |
| <b>Capital Markets 0.4%</b>             |        |            |
| E*Trade Financial Corp. (a)             | 89,000 | 156,640    |
| <b>Paper &amp; Forest Products 0.0%</b> |        |            |
| Ainsworth Lumber Co. Ltd.               | 2,234  | 3,224      |
| Ainsworth Lumber Co. Ltd. (b)           | 2,507  | 3,607      |
|   |        | 6,831      |
| <b>Specialty Retail 0.0%</b>            |        |            |
| Mattress Discounters Corp. (a)          | 14,992 |            |
| <b>Total Common Stocks 1.2%</b>         |        | 458,716    |

| Corporate Bonds   | Par<br>(000) | Value   |
|---|--------------|---------|
| <b>Aerospace &amp; Defense 0.0%</b>                       |              |         |
| L-3 Communications Corp., 5.88%, 1/15/15                  | \$ 20        | 18,700  |
| <b>Air Freight &amp; Logistics 0.1%</b>                   |              |         |
| Park-Ohio Industries, Inc., 8.38%, 11/15/14               | 85           | 53,656  |
| <b>Airlines 1.0%</b>                                      |              |         |
| American Airlines, Inc., Pass Through Trust:              |              |         |
| Series 99-1, 7.32%, 4/15/11                               | 95           | 93,575  |
| Series 01-02, 7.86%, 4/01/13                              | 20           | 19,100  |
| Continental Airlines, Inc. Series 2003-RJ, 7.88%, 1/02/20 | 41           | 27,136  |
| United Air Lines, Inc., 12.75%, 7/15/12                   | 250          | 240,000 |
|   |              | 379,811 |
| <b>Auto Components 2.0%</b>                               |              |         |
| Allison Transmission, Inc., 11.00%, 11/01/15 (b)          | 109          | 98,100  |
| The Goodyear Tire & Rubber Co.:                           |              |         |
| 7.86%, 8/15/11  | 235          | 233,825 |
| 8.63%, 12/01/11   | 101          | 102,010 |
| Lear Corp., 8.75%, 12/01/16 (a)(c)                        | 65           | 35,100  |
| Stanadyne Corp. Series 1, 10.00%, 8/15/14                 | 350          | 280,875 |
|   |              | 749,910 |

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**Automobiles 1.4%**

|                                 |     |         |
|---------------------------------|-----|---------|
| Ford Capital BV, 9.50%, 6/01/10 | 520 | 514,800 |
|---------------------------------|-----|---------|

**Building Products 0.6%**

|  |     |         |
|--|-----|---------|
| CPG International I, Inc., 10.50%, 7/01/13 | 150 | 107,250 |
| Ply Gem Industries, Inc., 11.75%, 6/15/13  | 130 | 108,550 |

215,800

**Capital Markets 0.7%**

E\*Trade Financial Corp.:

|   |     |         |
|---|-----|---------|
| 12.50%, 11/30/17 (d)                                    | 22  | 22,275  |
| Series A, 2.50%, 8/31/19 (e)(f)                         | 71  | 121,321 |
| Marsico Parent Co., LLC, 10.63%, 1/15/16 (b)            | 174 | 73,080  |
| Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(d)      | 73  | 17,500  |
| Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(d) | 50  | 13,032  |

247,208

**Chemicals 3.0%**

|   |     |         |
|---|-----|---------|
| American Pacific Corp., 9.00%, 2/01/15        | 140 | 126,350 |
| Ames True Temper, Inc., 4.51%, 1/15/12 (g)    | 265 | 233,200 |
| Innophos, Inc., 8.88%, 8/15/14                | 545 | 528,650 |
| MacDermid, Inc., 9.50%, 4/15/17 (b)           | 195 | 163,800 |
| Olin Corp., 8.88%, 8/15/19                    | 50  | 50,500  |
| Terra Capital, Inc., Series B, 7.00%, 2/01/17 | 30  | 28,275  |

1,130,775

**Corporate Bonds**

**Par  
(000) Value**

**Commercial Services & Supplies 3.3%**

|  |        |           |
|--|--------|-----------|
| Altegrity, Inc., 10.50%, 11/01/15 (b)                    | \$ 100 | \$ 82,750 |
| DI Finance Series B, 9.50%, 2/15/13                      | 201    | 203,764   |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)          | 100    | 104,500   |
| Scientific Games International, Inc., 9.25%, 6/15/19 (b) | 100    | 102,500   |
| Waste Services, Inc., 9.50%, 4/15/14                     | 185    | 183,150   |
| West Corp.:  |        |           |
| 9.50%, 10/15/14  | 125    | 115,313   |
| 11.00%, 10/15/16   | 475    | 438,188   |

1,230,165

**Construction Materials 0.9%**

|                                |     |         |
|--------------------------------|-----|---------|
| Nortek, Inc., 10.00%, 12/01/13 | 375 | 348,750 |
|--------------------------------|-----|---------|

**Consumer Finance 1.5%**

Ford Motor Credit Co. LLC:

|                    |     |         |
|--------------------|-----|---------|
| 3.26%, 1/13/12 (g) | 110 | 91,575  |
| 7.80%, 6/01/12     | 500 | 462,523 |

554,098

**Containers & Packaging 3.0%**

|  |     |         |
|--|-----|---------|
| Berry Plastics Holding Corp., 4.50%, 9/15/14 (g) | 75  | 54,000  |
| Cascades, Inc., 7.25%, 2/15/13                   | 175 | 164,937 |

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|  |     |         |
|--|-----|---------|
| Crown Americas LLC, 7.75%, 11/15/15        | 85  | 84,150  |
| Graphic Packaging International, Inc.:     |     |         |
| 9.50%, 8/15/13                             | 5   | 5,013   |
| 9.50%, 6/15/17 (b)                         | 205 | 210,125 |
| Impress Holdings BV, 3.63%, 9/15/13 (b)(g) | 270 | 246,713 |
| Pregis Corp., 12.38%, 10/15/13             | 310 | 279,000 |
| Solo Cup Co., 10.50%, 11/01/13 (b)         | 80  | 84,000  |

---

1,127,938

**Diversified Financial Services 3.3%**

|  |     |         |
|--|-----|---------|
| CDX North America High Yield Series 6-T1, 8.63%, 6/29/11 (b) | 435 | 454,575 |
| CIT Group, Inc., 5.00%, 2/01/15                              | 195 | 109,737 |
| GMAC LLC (b):  |     |         |
| 6.88%, 9/15/11   | 100 | 92,250  |
| 2.56%, 12/01/14 (g)  | 143 | 110,110 |
| 6.75%, 12/01/14  | 130 | 106,600 |
| 8.00%, 11/01/31  | 210 | 162,225 |
| Leucadia National Corp., 8.13%, 9/15/15                      | 200 | 196,000 |

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1,231,497

**Diversified Telecommunication Services 7.1%**

|   |       |         |
|---|-------|---------|
| Asia Global Crossing Ltd., 13.38%, 10/15/10 (a)(c)    | 2,000 | 40,000  |
| Broadview Networks Holdings, Inc., 11.38%, 9/01/12    | 195   | 167,700 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13                 | 375   | 363,750 |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) | 270   | 274,050 |
| Qwest Communications International, Inc.:             |       |         |
| 7.50%, 2/15/14  | 685   | 661,025 |
| 3.50%, 11/15/25 (e)                                   | 125   | 123,750 |
| Series B, 7.50%, 2/15/14                              | 285   | 275,025 |
| Qwest Corp.:  |       |         |
| 3.88%, 6/15/13 (g)                                    | 230   | 212,750 |
| 8.38%, 5/01/16 (b)                                    | 100   | 101,000 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (b)     | 150   | 161,250 |
| Windstream Corp.:                                     |       |         |
| 8.13%, 8/01/13  | 130   | 130,000 |
| 8.63%, 8/01/16  | 110   | 110,413 |

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2,620,713

**Electric Utilities 1.4%**

|                                       |     |         |
|---------------------------------------|-----|---------|
| Elwood Energy LLC, 8.16%, 7/05/26     | 416 | 364,250 |
| NSG Holdings LLC, 7.75%, 12/15/25 (b) | 170 | 141,950 |

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506,200

See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock High Yield Trust (BHY)**  
 (Percentages shown are based on Net Assets)

| Corporate Bonds  | Par<br>(000) | Value          |
|--|--------------|----------------|
| <b>Electronic Equipment, Instruments &amp; Components 0.3%</b> |              |                |
| Jabil Circuit, Inc., 7.75%, 7/15/16                            | \$ 50        | \$ 49,188      |
| Sanmina-SCI Corp., 8.13%, 3/01/16                              | 50           | 43,125         |
|  |              | <u>92,313</u>  |
| <b>Energy Equipment &amp; Services 1.0%</b>                    |              |                |
| Compagnie Générale de Géophysique-Veritas:<br>7.50%, 5/15/15   | 50           | 47,500         |
| 7.75%, 5/15/17   | 80           | 75,600         |
| Hornbeck Offshore Services, Inc. Series B, 6.13%, 12/01/14     | 5            | 4,575          |
| North American Energy Partners, Inc., 8.75%, 12/01/11          | 175          | 161,000        |
| Transocean, Inc. Series A, 1.63%, 12/15/37 (e)                 | 80           | 77,800         |
|  |              | <u>366,475</u> |
| <b>Food &amp; Staples Retailing 0.3%</b>                       |              |                |
| Duane Reade, Inc., 11.75%, 8/01/15 (b)                         | 30           | 30,300         |
| Rite Aid Corp., 9.75%, 6/12/16 (b)                             | 75           | 79,313         |
|  |              | <u>109,613</u> |
| <b>Food Products 0.3%</b>                                      |              |                |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b)                    | 100          | 102,000        |
| <b>Health Care Equipment &amp; Supplies 2.4%</b>               |              |                |
| Biomet, Inc., 10.00%, 10/15/17                                 | 75           | 78,750         |
| Catalent Pharma Solutions, Inc., 9.50%, 4/15/15                | 150          | 123,750        |
| DJO Finance LLC, 10.88%, 11/15/14                              | 410          | 393,600        |
| Hologic, Inc., 2.00%, 12/15/37 (e)(h)                          | 350          | 282,625        |
|  |              | <u>878,725</u> |
| <b>Health Care Providers &amp; Services 1.4%</b>               |              |                |
| Community Health Systems, Inc. Series WI, 8.88%, 7/15/15       | 15           | 15,056         |
| Tenet Healthcare Corp. (b):<br>9.00%, 5/01/15                  | 279          | 285,975        |
| 10.00%, 5/01/18  | 109          | 117,448        |
| Viant Holdings, Inc., 10.13%, 7/15/17 (b)                      | 115          | 108,100        |
|  |              | <u>526,579</u> |
| <b>Hotels, Restaurants &amp; Leisure 3.3%</b>                  |              |                |
| American Real Estate Partners LP:<br>8.13%, 6/01/12            | 300          | 295,500        |

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|  |     |           |
|--|-----|-----------|
| 7.13%, 2/15/13   | 185 | 175,750   |
| Gaylord Entertainment Co.:                                     |     |           |
| 8.00%, 11/15/13  | 80  | 73,000    |
| 6.75%, 11/15/14  | 280 | 235,900   |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(c)            | 174 | 37,410    |
| Harrah's Operating Co., Inc. (b):                              |     |           |
| 10.00%, 12/15/15   | 70  | 50,050    |
| 10.00%, 12/15/18   | 353 | 247,100   |
| Scientific Games Corp., 0.75%, 12/01/24 (e)(h)                 | 60  | 58,725    |
| Travelport LLC, 4.99%, 9/01/14 (g)                             | 25  | 18,125    |
| Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(c) | 25  | 16        |
| Virgin River Casino Corp., 9.00%, 1/15/12 (a)(c)               | 445 | 45,613    |
|  |     | 1,237,189 |

**Household Durables 0.9%**

|                              |     |         |
|------------------------------|-----|---------|
| Beazer Homes USA, Inc.:      |     |         |
| 8.38%, 4/15/12               | 160 | 120,800 |
| 8.13%, 6/15/16               | 25  | 15,500  |
| 4.63%, 6/15/24 (e)           | 20  | 16,500  |
| Jarden Corp., 8.00%, 5/01/16 | 40  | 41,000  |

| Corporate Bonds                              | Par<br>(000) | Value     |
|--|--------------|-----------|
| <b>Household Durables (concluded)</b>        |              |           |
| KB Home, 9.10%, 9/15/17                      | \$ 60        | \$ 61,200 |
| Standard Pacific Corp.:                      |              |           |
| 6.25%, 4/01/14                               | 10           | 7,850     |
| 7.00%, 8/15/15                               | 35           | 27,475    |
| Toll Brothers Finance Corp., 8.91%, 10/15/17 | 44           | 48,988    |
|  |              | 339,313   |

**IT Services 2.4%**

|  |     |         |
|--|-----|---------|
| Alliance Data Systems Corp., 1.75%, 8/01/13 (b)(e) | 250 | 222,500 |
| First Data Corp.:                                  |     |         |
| 9.88%, 9/24/15                                     | 30  | 25,650  |
| 11.25%, 3/31/16 (b)                                | 435 | 332,775 |
| iPayment, Inc., 9.75%, 5/15/14                     | 120 | 77,400  |
| iPayment Investors LP, 12.75%, 7/15/14 (b)(d)      | 566 | 141,458 |
| SunGard Data Systems, Inc., 10.63%, 5/15/15 (b)    | 100 | 103,250 |
|  |     | 903,033 |

**Independent Power Producers & Energy Traders 4.5%**

|   |     |           |
|---|-----|-----------|
| AES Eastern Energy LP Series 99-B, 9.67%, 1/02/29                 | 105 | 90,300    |
| AES Red Oak LLC:  |     |           |
| Series A, 8.54%, 11/30/19   | 121 | 110,878   |
| Series B, 9.20%, 11/30/29   | 500 | 447,500   |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)           | 170 | 169,150   |
| Energy Future Holdings Corp., 11.25%, 11/01/17 (d)                | 610 | 348,895   |
| NRG Energy, Inc.:   |     |           |
| 7.25%, 2/01/14  | 130 | 126,425   |
| 7.38%, 2/01/16  | 280 | 267,750   |
| Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (d) | 169 | 93,779    |
|   |     | 1,654,677 |

**Industrial Conglomerates 1.4%**

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|   |     |         |
|---|-----|---------|
| <b>Sequa Corp. (b):</b>                         |     |         |
| 11.75%, 12/01/15                                | 380 | 239,400 |
| 13.50%, 12/01/15 (d)                            | 567 | 296,076 |
|   |     | 535,476 |
| <b>Insurance 0.9%</b>                           |     |         |
| Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)   | 300 | 273,750 |
| USI Holdings Corp., 4.32%, 11/15/14 (b)(g)      | 100 | 77,250  |
|   |     | 351,000 |
| <b>Leisure Equipment &amp; Products 0.6%</b>    |     |         |
| Brunswick Corp., 11.25%, 11/01/16 (b)           | 195 | 204,262 |
| <b>Machinery 1.7%</b>                           |     |         |
| AGY Holding Corp., 11.00%, 11/15/14             | 200 | 158,000 |
| Accuride Corp., 8.50%, 2/01/2015                | 85  | 17,000  |
| <b>RBS Global, Inc.:</b>                        |     |         |
| 9.50%, 8/01/14 (b)                              | 31  | 28,520  |
| 8.88%, 9/01/16                                  | 70  | 56,175  |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) | 510 | 382,500 |
|   |     | 642,195 |
| <b>Marine 0.4%</b>                              |     |         |
| Horizon Lines, Inc., 4.25%, 8/15/12 (e)         | 95  | 69,113  |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 106 | 92,750  |
|   |     | 161,863 |
| <b>Media 9.4%</b>                               |     |         |
| <b>Affinion Group, Inc.:</b>                    |     |         |
| 10.13%, 10/15/13                                | 390 | 387,562 |
| 10.13%, 10/15/13 (b)                            | 65  | 64,594  |
| CCO Holdings LLC, 8.75%, 11/15/13 (a)(c)        | 85  | 85,850  |
| CMP Susquehanna Corp., 4.75%, 5/15/14 (b)       | 23  | 460     |
| <b>CSC Holdings, Inc.:</b>                      |     |         |
| 8.50%, 4/15/14 (b)                              | 80  | 81,200  |
| Series B, 7.63%, 4/01/11                        | 45  | 45,562  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock High Yield Trust (BHY)**  
 (Percentages shown are based on Net Assets)

| Corporate Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Media (concluded)</b>                                   |              |            |
| Charter Communications Holdings II, LLC (a)(c):            |              |            |
| 10.25%, 9/15/10  | \$ 165       | \$ 183,356 |
| Series B, 10.25%, 9/15/10                                  | 65           | 72,231     |
| Charter Communications Operating, LLC (a)(b)(c):           |              |            |
| 8.00%, 4/30/12 (i)   | 30           | 30,225     |
| 8.38%, 4/30/14   | 110          | 111,375    |
| EchoStar DBS Corp., 7.00%, 10/01/13                        | 40           | 39,200     |
| Harland Clarke Holdings Corp.:                             |              |            |
| 6.00%, 5/15/15 (g)   | 50           | 35,750     |
| 9.50%, 5/15/15   | 60           | 51,000     |
| Intelsat Corp., 6.88%, 1/15/28                             | 210          | 156,450    |
| Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (g) | 150          | 57,000     |
| Network Communications, Inc., 10.75%, 12/01/13             | 245          | 49,613     |
| Nielsen Finance LLC, 10.00%, 8/01/14                       | 350          | 330,750    |
| ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(c)(e)            | 414          | 165,622    |
| Rainbow National Services LLC (b):                         |              |            |
| 8.75%, 9/01/12   | 310          | 313,100    |
| 10.38%, 9/01/14  | 378          | 395,010    |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b)                 | 600          | 546,000    |
| UPC Holdings BV, 9.88%, 4/15/18 (b)                        | 100          | 101,125    |
| Virgin Media, Inc., 6.50%, 11/15/16 (b)(e)                 | 205          | 185,781    |
|  |              | 3,488,816  |
| <b>Metals &amp; Mining 3.6%</b>                            |              |            |
| Aleris International, Inc. (a)(c):                         |              |            |
| 9.00%, 12/15/14  | 120          | 300        |
| 10.00%, 12/15/16   | 125          | 312        |
| Anglo American Capital Plc, 9.38%, 4/08/19 (b)             | 100          | 117,000    |
| Drummond Co., Inc., 7.38%, 2/15/16 (b)                     | 40           | 35,200     |
| FMG Finance Property Ltd. (b):                             |              |            |
| 10.00%, 9/01/13  | 85           | 89,675     |
| 10.63%, 9/01/16  | 205          | 220,375    |
| Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17       | 140          | 145,950    |
| Novelis, Inc., 11.50%, 2/15/15 (b)                         | 110          | 106,425    |
| Ryerson, Inc.:   |              |            |
| 7.86%, 11/01/14 (g)  | 60           | 51,000     |
| 12.00%, 11/01/15   | 70           | 64,400     |
| Steel Dynamics, Inc., 7.38%, 11/01/12                      | 115          | 112,988    |
| Teck Resources Ltd.:                                       |              |            |
| 10.25%, 5/15/16  | 55           | 60,775     |
| 10.75%, 5/15/19  | 205          | 233,444    |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b)                  | 105          | 98,700     |
|  |              | 1,336,544  |

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**Multiline Retail 0.3%**

|                       |    |         |
|-----------------------|----|---------|
| Dollar General Corp.: |    |         |
| 10.63%, 7/15/15       | 50 | 55,500  |
| 11.88%, 7/15/17 (d)   | 40 | 44,900  |
|                       |    | 100,400 |

**Oil, Gas & Consumable Fuels 10.2%**

|   |     |         |
|---|-----|---------|
| Arch Coal, Inc., 8.75%, 8/01/16 (b)             |     |         |
|   | 55  | 55,000  |
| Atlas Energy Operating Co. LLC, 12.13%, 8/01/17 |     |         |
|   | 80  | 84,400  |
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (b) |     |         |
|   | 180 | 181,800 |
| Berry Petroleum Co., 8.25%, 11/01/16            |     |         |
|   | 80  | 71,200  |
| Bill Barrett Corp., 9.88%, 7/15/16              |     |         |
|   | 40  | 41,600  |
| Chesapeake Energy Corp.:                        |     |         |
| 9.50%, 2/15/15                                  | 95  | 96,900  |
| 6.38%, 6/15/15                                  | 90  | 82,012  |
| 6.63%, 1/15/16                                  | 250 | 227,187 |
| 7.25%, 12/15/18                                 | 50  | 45,750  |
| 2.25%, 12/15/38 (e)                             | 125 | 83,906  |
| Connacher Oil and Gas Ltd. (b):                 |     |         |
| 11.75%, 7/15/14                                 | 30  | 30,450  |
| 10.25%, 12/15/15                                | 170 | 119,850 |

| Corporate Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Oil, Gas & Consumable Fuels (concluded)**

|  |        |            |
|--|--------|------------|
| Corral Finans AB, 2.01%, 4/15/10 (b)(d)          | \$ 249 | \$ 180,920 |
| Denbury Resources, Inc., 7.50%, 12/15/15         | 30     | 29,250     |
| EXCO Resources, Inc., 7.25%, 1/15/11             | 345    | 338,100    |
| Encore Acquisition Co., 6.00%, 7/15/15           | 40     | 34,400     |
| Forest Oil Corp., 7.25%, 6/15/19                 | 390    | 366,600    |
| Frontier Oil Corp., 6.63%, 10/01/11              | 65     | 64,675     |
| Massey Energy Co., 3.25%, 8/01/15 (e)            | 235    | 175,663    |
| Newfield Exploration Co., 6.63%, 9/01/14         | 30     | 28,950     |
| OPTI Canada, Inc., 8.25%, 12/15/14               | 400    | 260,000    |
| Overseas Shipholding Group, Inc., 7.50%, 2/15/24 | 350    | 280,000    |
| PetroHawk Energy Corp.:                          |        |            |
| 10.50%, 8/01/14 (b)                              | 100    | 107,000    |
| 7.88%, 6/01/15                                   | 15     | 14,550     |
| Range Resources Corp., 7.38%, 7/15/13            | 185    | 183,150    |
| Sabine Pass LNG LP, 7.50%, 11/30/16              | 130    | 105,300    |
| SandRidge Energy, Inc., 8.00%, 6/01/18 (b)       | 165    | 149,325    |
| Whiting Petroleum Corp., 7.25%, 5/01/13          | 370    | 366,300    |
|  |        | 3,804,238  |

**Paper & Forest Products 2.7%**

|   |     |         |
|---|-----|---------|
| Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(d) |     |         |
|   | 19  | 7,641   |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b)       |     |         |
|   | 70  | 74,987  |
| Georgia-Pacific Corp., 8.13%, 5/15/11             |     |         |
|   | 30  | 30,825  |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b)           |     |         |
|   | 285 | 287,850 |
| International Paper Co., 9.38%, 5/15/19           |     |         |
|   | 95  | 106,752 |
| NewPage Corp., 10.00%, 5/01/12                    |     |         |
|   | 500 | 271,250 |
| Norske Skog Canada Ltd., 7.38%, 3/01/14           |     |         |
|   | 120 | 48,000  |
| Verso Paper Holdings LLC:                         |     |         |
| 11.50%, 7/01/14 (b)                               | 60  | 58,800  |
| Series B, 4.23%, 8/01/14 (g)                      | 40  | 22,400  |
| Series B, 9.13%, 8/01/14                          | 140 | 91,350  |

999,855

|   |     |         |
|---|-----|---------|
| <b>Pharmaceuticals 0.8%</b>                               |     |         |
| Angiotech Pharmaceuticals, Inc., 4.11%, 12/01/13 (g)      | 230 | 193,200 |
| Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b) | 95  | 96,425  |
|   |     | 289,625 |
| <b>Professional Services 0.3%</b>                         |     |         |
| FTI Consulting, Inc., 7.75%, 10/01/16                     | 100 | 97,500  |
| <b>Real Estate Investment Trusts (REITs) 0.2%</b>         |     |         |
| HCP, Inc., 5.65%, 12/15/13                                | 80  | 77,075  |
| <b>Real Estate Management &amp; Development 0.4%</b>      |     |         |
| Realogy Corp.:  |     |         |
| 10.50%, 4/15/14   | 95  | 56,525  |
| 12.38%, 4/15/15   | 187 | 75,735  |
|   |     | 132,260 |
| <b>Semiconductors &amp; Semiconductor Equipment 0.5%</b>  |     |         |
| Spanion, Inc., 3.79%, 6/01/13 (a)(b)(c)                   | 190 | 168,625 |
| <b>Software 0.0%</b>                                      |     |         |
| BMS Holdings, Inc., 8.35%, 2/15/12 (b)(d)(g)              | 79  | 1,271   |
| <b>Specialty Retail 2.5%</b>                              |     |         |
| Asbury Automotive Group, Inc., 7.63%, 3/15/17             | 60  | 49,200  |
| General Nutrition Centers, Inc.:                          |     |         |
| 6.40%, 3/15/14 (g)  | 280 | 246,400 |
| 10.75%, 3/15/15   | 225 | 212,625 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (e)(h)           | 25  | 17,719  |
| Lazydays RV Center, Inc., 11.75%, 5/15/12 (a)(c)          | 468 | 4,680   |
| Limited Brands, Inc., 8.50%, 6/15/19 (b)                  | 140 | 141,824 |
| Michaels Stores, Inc., 11.38%, 11/01/16                   | 125 | 107,500 |
| United Auto Group, Inc., 7.75%, 12/15/16                  | 180 | 158,400 |
|   |     | 938,348 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock High Yield Trust (BHY)**  
 (Percentages shown are based on Net Assets)

| Corporate Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>                             |              |            |
| Quiksilver, Inc., 6.88%, 4/15/15   | \$ 100       | \$ 63,500  |
| <b>Trading Companies &amp; Distributors 0.3%</b>                             |              |            |
| Russel Metals, Inc., 6.38%, 3/01/14  | 125          | 110,000    |
| <b>Wireless Telecommunication Services 5.1%</b>                              |              |            |
| Cricket Communications, Inc.:  |              |            |
| 9.38%, 11/01/14  | 260          | 245,050    |
| 10.00%, 7/15/15  | 145          | 140,287    |
| 7.75%, 5/15/16 (b)   | 250          | 242,500    |
| Crown Castle International Corp., 9.00%, 1/15/15                             | 40           | 41,600     |
| Digicel Group Ltd. (b):  |              |            |
| 8.88%, 1/15/15   | 230          | 205,275    |
| 9.13%, 1/15/15 (d)   | 294          | 259,087    |
| iPCS, Inc., 2.61%, 5/01/13 (g)   | 110          | 90,200     |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14                                     | 375          | 367,969    |
| Nextel Communications, Inc., Series F, 5.95%, 3/15/14                        | 20           | 16,800     |
| Sprint Capital Corp.:  |              |            |
| 7.63%, 1/30/11   | 250          | 250,313    |
| 6.88%, 11/15/28  | 40           | 29,100     |
|  |              | 1,888,181  |
| <b>Total Corporate Bonds 87.6%</b>   |              | 32,530,972 |
| <b>Floating Rate Loan Interests</b>  |              |            |
| <b>Auto Components 2.4%</b>  |              |            |
| Allison Transmission, Inc., Term Loan, 3.03%, 8/07/14                        | 394          | 336,780    |
| Dana Holding Corp, Term Advance, 7.25%, 1/31/15                              | 306          | 234,345    |
| Delphi Corp. (a)(c):   |              |            |
| Initial Tranche Term Loan C, 10.50%, 12/31/09                                | 538          | 295,801    |
| Subsequent Tranche Term Loan C, 10.50%, 12/31/09                             | 55           | 30,074     |
|  |              | 897,000    |
| <b>Automobiles 0.3%</b>  |              |            |
| Ford Motor Co., Term Loan, 3.28% 3.51%, 12/15/13                             | 112          | 97,113     |
| <b>Chemicals 1.0%</b>  |              |            |
| PQ Corp, (fka Niagara Acquisition, Inc.), Loan (Second Lien), 6.77%, 7/30/15 | 500          | 275,000    |

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|   |                      |              |
|---|----------------------|--------------|
| Solutia Inc., Loan, 7.25%, 2/28/14  | 112                  | 110,789      |
|   |                      | 385,789      |
| <b>Food &amp; Staples Retailing 0.6%</b>  |                      |              |
| Rite Aid Corp., Term Loan, 9.50%, 6/04/15   | 200                  | 207,000      |
| <b>Health Care Providers &amp; Services 2.0%</b>  |                      |              |
| HCA Inc., Tranche A-1 Term Loan, 2.10%, 11/17/12  | 644                  | 601,625      |
| Rotech Healthcare, Inc., Term Loan B, 6.26%, 9/26/11  | 314                  | 150,510      |
|   |                      | 752,135      |
| <b>Hotels, Restaurants &amp; Leisure 0.7%</b>   |                      |              |
| Travelport LLC (fka Travelport Inc.) Loan, 8.49%, 3/27/12   | 487                  | 272,979      |
| <b>Independent Power Producers &amp; Energy Traders 1.7%</b>  |                      |              |
| Texas Competitive Electric Holdings Co., LLC (TXU):   |                      |              |
| Initial Tranche B-2 Term Loan, 3.78% 3.79%, 10/10/14  | 345                  | 261,909      |
| Initial Tranche B-3 Term Loan, 3.78% 3.79%, 10/10/14  | 491                  | 371,771      |
|   |                      | 633,680      |
| <b>Floating Rate Loan Interests</b>   |                      |              |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Machinery 1.2%</b>   |                      |              |
| Navistar International Corp.:   |                      |              |
| Revolving Credit-Linked Deposit, 3.36% 3.51%, 1/19/10   | \$ 130               | \$ 120,900   |
| Term Advance, 3.51%, 1/19/12  | 355                  | 330,150      |
|   |                      | 451,050      |
| <b>Media 3.4%</b>   |                      |              |
| Affinion Group Holdings, Inc., Loan, 8.27%, 3/01/10   | 340                  | 297,926      |
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 248                  | 237,600      |
| HMH Publishing Co. Ltd., (fka Education Media):   |                      |              |
| Mezzanine, 17.50%, 11/14/14   | 1,131                | 169,670      |
| Tranche A Term Loan, 5.26%, 6/12/14   | 439                  | 339,575      |
| Newsday, LLC, Fixed Rate Term Loan, 9.75%, 8/01/13  | 100                  | 101,750      |
| World Color Press, Inc. and World Color (USA) Corp. (fka Quebecor World, Inc.) Advance, 9.00%, 7/23/12  | 100                  | 99,250       |
|   |                      | 1,245,771    |
| <b>Multiline Retail 0.1%</b>  |                      |              |
| The Neiman Marcus Group Inc., Term Loan, 2.28% 2.63%, 4/06/13   | 20                   | 16,464       |
| <b>Paper &amp; Forest Products 0.1%</b>   |                      |              |
| Verso Paper Finance Holdings LLC, Loan, 6.73% 7.48%, 2/01/13  | 192                  | 38,409       |
| <b>Specialty Retail 0.1%</b>  |                      |              |
| Claire's Stores, Term Loan B, 3.11%, 5/29/14  | 50                   | 32,571       |
| <b>Total Floating Rate Loan Interests 13.6%</b>   |                      | 5,029,961    |



| Other Interests (j)                              | Beneficial<br>Interest<br>(000) |     |
|--|---------------------------------|-----|
| <b>Health Care Providers &amp; Services 0.0%</b> |                                 |     |
| Critical Care Systems International, Inc.        | 5                               | 953 |
| <b>Total Other Interests 0.0%</b>                |                                 | 953 |

### Preferred Securities

#### Preferred Stocks

|   |       |       |
|---|-------|-------|
| <b>Capital Markets 0.0%</b>                 |       |       |
| Marsico Parent Superholdco, LLC (b)         | 12    | 3,060 |
| <b>Media 0.0%</b>                           |       |       |
| CMP Susquehanna Radio Holdings Corp. (b)(k) | 5,410 |       |
| <b>Total Preferred Stocks 0.0%</b>          |       | 3,060 |
| <b>Total Preferred Securities 0.0%</b>      |       | 3,060 |

#### Warrants (l)

|  |        |   |
|--|--------|---|
| <b>Communications Equipment 0.0%</b>                       |        |   |
| PF Net Communications, Inc. (expires 5/15/10) (b)          | 600    |   |
| <b>Diversified Telecommunication Services 0.0%</b>         |        |   |
| NEON Communications, Inc. (expires 12/02/12)               | 53,622 | 1 |
| <b>Media 0.0%</b>  |        |   |
| CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b) | 6,182  |   |
| <b>Total Warrants 0.0%</b>                                 |        | 1 |

|                                    |  |            |
|------------------------------------|--|------------|
| <b>Total Long-Term Investments</b> |  |            |
| (Cost \$46,990,810) 102.4%         |  | 38,023,663 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock High Yield Trust (BHY)**  
(Percentages shown are based on Net Assets)

| Short-Term Securities  | Shares    | Value         |
|--|-----------|---------------|
| BlackRock Liquidity Funds, TempFund, 0.22% (m)(n)                  | 2,180,193 | \$ 2,180,193  |
| <b>Total Short-Term Securities</b><br>(Cost \$2,180,193) 5.9%      |           | 2,180,193     |
| Options Purchased  | Contracts |               |
| <b>Over-the-Counter Call Options</b>                               |           |               |
| Marsico Parent Superholdco LLC, expiring December 2019 at \$942.86 | 3         | 3,000         |
| <b>Total Options Purchased</b><br>(Cost \$2,933) 0.0%              |           | 3,000         |
| <b>Total Investments (Cost \$49,173,936*) 108.3%</b>               |           | 40,206,856    |
| <b>Liabilities in Excess of Other Assets (8.3)%</b>                |           | (3,070,036)   |
| <b>Net Assets 100.0%</b>   |           | \$ 37,136,820 |

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 49,311,367  |
| Gross unrealized appreciation | \$ 1,216,526   |
| Gross unrealized depreciation | (10,321,037)   |
| Net unrealized depreciation   | \$ (9,104,511) |

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.

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- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Convertible security.
- (f) Represent a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Security is perpetual in nature and has no stated maturity date.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net<br>Activity | Income  |
|-------------------------------------|-----------------|---------|
| BlackRock Liquidity Funds, TempFund | \$2,180,193     | \$5,470 |

- (n) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2009 were as follows:

| Issuer               | Pay<br>Fixed<br>Rate | Counterparty              | Expiration     | Notional<br>Amount<br>(000) | Unrealized<br>Appreciation |
|----------------------|----------------------|---------------------------|----------------|-----------------------------|----------------------------|
| Brunswick Corp.      | 5.00%                | Credit Suisse             | September 2014 | \$150                       | \$ 2,114                   |
| Limited Brands, Inc. | 1.00%                | JPMorgan Chase<br>Bank NA | September 2014 | \$160                       | 1,828                      |
| <b>Total</b>         |                      |                           |                |                             | <b>\$ 3,942</b>            |

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 175 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

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Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock High Yield Trust (BHY)

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs             | Investments in Securities                      |
|------------------------------|--|
|                              | Assets   |
| <b>Level 1</b>               |  |
| Short-Term Securities        | \$ 2,180,193                                   |
| Long-Term Investments:       |  |
| Common Stocks                | 455,109  |
| <b>Total Level 1</b>         | <b>2,635,302</b>                               |
| <b>Level 2</b>               |  |
| Long-Term Investments:       |  |
| Common Stocks                | 3,607  |
| Corporate Bonds              | 31,381,677                                     |
| Floating Rate Loan Interests | 2,448,314                                      |
| Preferred Stocks             | 3,060  |
| <b>Total Level 2</b>         | <b>33,836,658</b>                              |
| <b>Level 3</b>               |  |
| Long-Term Investments:       |  |
| Corporate Bonds              | 1,149,295                                      |
| Floating Rate Loan Interests | 2,581,647                                      |
| Other Interests              | 953  |
| Warrants                     | 1  |
| <b>Total Level 3</b>         | <b>3,731,896</b>                               |
| <b>Total</b>                 | <b>\$ 40,203,856</b>                           |
| <b>Valuation Inputs</b>      | <b>Other Financial Instruments<sup>1</sup></b> |