

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

Form N-Q

September 29, 2006

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

## FORM N-Q

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-10331

BlackRock California Municipal Income Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President  
**BlackRock California Municipal Income Trust**

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

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

Date of fiscal year end: October 31, 2006

Date of reporting period: July 31, 2006

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**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JULY 31, 2006**

**BlackRock California Municipal Income Trust (BFZ)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 156.7%</b>				
<b>California 135.6%</b>				
Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj.,				
AAA	\$24,500	Ser. C, Zero Coupon, 9/01/31, FSA	No Opt. Call	\$ 7,223,335
AAA	6,070	Ser. C, Zero Coupon, 9/01/32, FSA	No Opt. Call	1,700,268
California GO,				
A+	10,000	5.50%, 11/01/33	11/13 @ 100	10,752,400
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07 @ 101	5,627,160
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA	06/07 @ 101	5,112,600
AAA	1,000	California St. Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA	11/15 @ 100	1,030,540
A+	9,460	Chula Vista Indl. Dev. RB, 5.00%, 12/01/27	12/15 @ 102	9,565,479
BBB	5,000	Cnty. Tobacco Sec. Agcy. RB, Stanislaus Fdg. Proj., Ser. A, 5.875%, 6/01/43	06/12 @ 100	5,186,600
Aaa	10,000 <sup>3</sup>	Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12	N/A	10,923,800
AAA	10,000	Edl. Facs. Auth. RB, Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32	06/11 @ 101	10,505,600
AAA	6,000	El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II COP, 5.25%, 1/01/34, AMBAC	01/11 @ 100	6,221,700
Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1 ST,				
AAA	7,485	Zero Coupon, 12/01/29, AMBAC	12/11 @ 37.373	2,128,285
AAA	7,485	Zero Coupon, 12/01/30, AMBAC	12/11 @ 35.365	2,010,172
AAA	7,485	Zero Coupon, 12/01/31, AMBAC	12/11 @ 33.465	1,902,163
Foothill/Eastn. Transp. Corridor Agcy. RB,				
BBB	5,000	Toll Road, Zero Coupon, 1/15/26	01/14 @ 101	4,413,400
BBB	5,000	Toll Road, Zero Coupon, 1/15/33	01/10 @ 25.78	1,049,100
BBB	5,000	Toll Road, Zero Coupon, 1/15/34	01/10 @ 24.228	985,800
BBB	13,445	Toll Road, Zero Coupon, 1/15/35	01/10 @ 22.819	2,495,930
BBB	1,000	Toll Road, Zero Coupon, 1/15/38	01/10 @ 19.014	154,470
BBB	10,030	Toll Road, 5.75%, 1/15/40	01/10 @ 101	10,372,525
Golden St. Tobacco Sec. Corp. RB,				
AAA	13,145	5.00%, 6/01/45, AMBAC	06/15 @ 100	13,407,374
BBB	2,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,228,620
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	1,121,560
AAA	10,200 <sup>3</sup>	Ser. B, 5.50%, 6/01/13	N/A	11,182,260
AAA	5,800 <sup>3</sup>	Ser. B, 5.625%, 6/01/13	N/A	6,401,634
Hlth. Facs. Fin. Auth. RB,				
A+	3,000	Insured Hlth. Facs. Valleycare, Ser. A, 5.375%, 5/01/27	05/12 @ 100	3,132,900
AAA	4,890 <sup>4</sup>	Kaiser Proj., Ser. A, 5.40%, 5/01/28	ETM	5,011,712
Infrastructure & Econ. Dev. RB,				

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AAA	22,435 <sup>3</sup>	Bay Area Toll Brdgs., Ser. A, 5.00%, 1/01/28, AMBAC	N/A	24,321,335
A	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	15,554,237
A+	13,500	Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	14,177,295
NR	4,965	Irvine Mobile Home Park RB, Meadows Mobile Home Park Proj., Ser. A, 5.70%, 3/01/28	03/08 @ 102	4,921,854
A3	7,700	Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34	08/12 @ 102	8,267,182
NR	2,855	Lathrop Fin. Auth. RB, Wtr. Sply. Proj., 5.90%, 6/01/27	06/13 @ 100	2,991,155
NR	5,140	6.00%, 6/01/35	06/13 @ 100	5,413,037
		Live Oak Unified Sch. Dist. GO, Cap. Apprec. Election 2004,		
AAA	985	Zero Coupon, 8/01/35, XLCA	08/18 @ 39.952	211,361
AAA	1,030	Zero Coupon, 8/01/36, XLCA	08/18 @ 37.743	208,554
AAA	1,080	Zero Coupon, 8/01/37, XLCA	08/18 @ 35.649	212,803
AAA	1,125	Zero Coupon, 8/01/38, XLCA	08/18 @ 33.665	201,994
AAA	1,175	Zero Coupon, 8/01/39, XLCA	08/18 @ 31.785	199,186
AAA	1,230	Zero Coupon, 8/01/40, XLCA	08/18 @ 30.004	196,603
AAA	1,285	Zero Coupon, 8/01/41, XLCA	08/18 @ 28.317	193,842
AAA	1,340	Zero Coupon, 8/01/42, XLCA	08/18 @ 26.72	190,736
AAA	1,400	Zero Coupon, 8/01/43, XLCA	08/18 @ 25.208	187,348
AAA	1,465	Zero Coupon, 8/01/44, XLCA	08/18 @ 23.777	184,912
AAA	4,000	Los Angeles Dept. of Wtr. & Pwr., Pwr. Sys. RB, 5.00%, 7/01/35, FSA	07/15 @ 100	4,136,440
B	4,110	Los Angeles Regl. Arpt. Impvt., Corp. Lease RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	4,554,538
AAA	3,230	Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36	09/16 @ 100	3,185,071

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**BlackRock California Municipal Income Trust (BFZ) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>California (cont d)</b>				
BBB+	\$ 1,000	Palm Springs Mobile Home Park RB, Sahara Mobile Home Park Proj., 5.625%, 5/15/26	05/12 @ 102	\$ 1,035,240
AAA	4,900	Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA	08/14 @ 102	4,768,386
BBB	2,290	Poll. Ctrl. Sld. Wst., Wst. Mgmt. RB, Inc. Proj., Ser. A-2, 5.40%, 4/01/25	04/15 @ 101	2,375,348
NR	4,000	Rancho Cucamonga Cmnty. Facs. Dist. ST, Ser. A, 6.50%, 9/01/33	09/13 @ 100	4,175,440
AAA	15,500	Rancho Cucamonga Redev. Agcy. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA	09/11 @ 100	15,871,225
AAA	1,905	Richmond Wst. & Wtr. RB, Zero Coupon, 8/01/31, FGIC	No Opt. Call	563,937
AAA	1,000	San Diego Cmnty. Coll. GO, 5.00%, 5/01/30, FSA	05/15 @ 100	1,036,480
AAA	6,500	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. RB, Ser. 27-A, 5.25%, 5/01/31, MBIA	05/11 @ 100	6,705,725
NR	1,775	San Francisco City & Cnty. Redev. Agcy. ST, Cmnty. Facs. Dist., Mission Bay South Proj., 6.125%, 8/01/31	08/09 @ 102	1,842,752
NR	7,500	Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	7,898,700
		San Jose Multi-Fam. Hsg. RB,		

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AAA	2,880	Lenzen Hsg., Ser. B, 5.45%, 2/20/43	08/11 @ 102	2,950,934
AAA	3,595	Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34	04/11 @ 100	3,665,678
Santa Clara Cnty. Hsg. Auth. Multi-Fam. Hsg. RB,				
A3	1,715	John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31	02/12 @ 101	1,779,587
A3	1,235	River Town Apts. Proj., Ser. A, 6.00%, 8/01/41	02/12 @ 101	1,284,721
NR	3,075	Santa Clarita Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32	11/10 @ 102	3,139,913
Statewide Cmnty. Dev. Auth. RB,				
BBB+	4,000	Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30	07/15 @ 100	4,105,720
AA-	10,000	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12 @ 100	10,583,100
AAA	2,000	Upland Unified Sch. Dist. GO, Ser. B, 5.125%, 8/01/25, FSA	08/13 @ 100	2,092,600
NR	2,245	Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28	10/13 @ 102	2,339,380
Aaa	2,000 <sup>3</sup>	Vernon Elec. Sys. RB, Malburg Generating Station Proj., 5.50%, 4/01/08	N/A	2,060,300
AAA	2,000	West Valley-Mission Cmnty. Coll. Dist. GO, Election 2004 A, 4.75%, 8/01/30, FSA	08/16 @ 100	2,009,480
				313,641,516
<b>Multi-State 9.6%</b>				
Charter Mac Equity Issuer Trust,				
A3	7,000 <sup>5</sup>	Ser. A-2, 6.30%, 6/30/49	No Opt. Call	7,343,420
Baa1	4,000 <sup>5</sup>	Ser. B-1, 6.80%, 11/30/50	No Opt. Call	4,252,600
MuniMae TE Bond Subsidiary, LLC,				
A3	7,000 <sup>5</sup>	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	7,343,420
Baa1	3,000 <sup>5</sup>	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,208,650
				22,148,090
<b>Puerto Rico 11.5%</b>				
A3	10,000	Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31	07/12 @ 101	10,267,500
Pub. Fin. Corp. RB,				
Aaa	10,000 <sup>3</sup>	Ser. E, 5.70%, 2/01/10	N/A	10,626,400
Aaa	5,750 <sup>3</sup>	Ser. E, 5.75%, 2/01/07	N/A	5,808,592
				26,702,492
<b>Total Investments 156.7% (cost \$343,195,676)</b>				\$ 362,492,098
Other assets in excess of liabilities 0.4%				862,358
Preferred shares at redemption value, including dividends payable (57.1)%				(132,010,003)
<b>Net Assets 100%</b>				\$ 231,344,453

<sup>1</sup> Using the highest of Standard & Poor's, Moody's Investment Services or Fitch's ratings.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This bond is preredempted. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of July 31, 2006, the Trust held 9.6% of its net assets, with a current market value of \$22,148,090, in securities restricted as to resale.

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<sup>6</sup> Cost for Federal income tax purposes is \$345,386,033. The net unrealized appreciation on a tax basis is \$17,106,065, consisting of \$17,230,593 gross unrealized appreciation and \$124,528 gross unrealized depreciation.

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### KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	MBIA	Municipal Bond Insurance Assoc.
COP	Certificate of Participation	RB	Revenue Bond
ETM	Escrowed to Maturity	ST	Special Tax
FGIC	Financial Guaranty Insurance Co.	TA	Tax Allocation
FSA	Financial Security Assurance	XLCA	XL Capital Assurance
GO	General Obligation		

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**Item 2. Controls and Procedures.**

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

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

**Item 3. Exhibits.**

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

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

(Registrant) BlackRock California Municipal Income Trust

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer and Principal Financial Officer  
Date: September 27, 2006

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

By: /s/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: President and Principal Executive Officer  
Date: September 27, 2006

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer and Principal Financial Officer  
Date: September 27, 2006

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