

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST
Form N-Q
March 29, 2007

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: 811-10333

BlackRock Florida 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 Florida 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, 2007

Date of reporting period: January 31, 2007

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)
JANUARY 31, 2007
BlackRock Florida Municipal Income Trust (BBF)
(Percentage of Net Assets)

Rating ¹	Principal Amount (000)	Description
LONG-TERM INVESTMENTS 152.5%		
Florida 131.9%		
NR	\$ 1,000	Ave Maria Stewardship Cmnty. Dev. Dist., Pub. Impvts. SA, 4.80%, 11/01/12
AA	7,705	Beacon Tradeport Cmnty. Dev. Dist. SA, Ser. A, 5.625%, 5/01/32, RAA
A	2,000	Boynton Beach, Hsg. RB, Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA
AAA	5,5503	Brd. of Ed., Sch. Impvts. Misc. GO, Ser. A, 5.125%, 6/01/10
AAA	2,800	Cap. Projs. Fin. Auth., Univ. & Coll. Impvts. RB, Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA
AAA	4,000	City of Jacksonville, Pub. Impvts. Sales Tax RB, 5.00%, 10/01/26, MBIA
AAA	2,7704	City of Melbourne, Wtr. Util. Impvts. RB, Zero Coupon, 10/01/21, FGIC
		City of Tampa,
AA	5,500	Univ. & Coll. Impvts. RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA
AA	4,000	Wtr. RB, Ser. A, 5.00%, 10/01/26
AAA	2,750	Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA
NR	1,750	Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25
		Cnty. of Miami-Dade,
AAA	2,595	Misc. Taxes SO, Ser. A, Zero Coupon, 10/01/19, MBIA
AAA	9,700	Recreational Fac. Impvts. Misc. Tax SO, Ser. B, Zero Coupon, 10/01/33, MBIA
AAA	25,000	Recreational Fac. Impvts. Misc. Tax SO, Ser. C, Zero Coupon, 10/01/28, MBIA
AAA	6,000	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA
AAA	1,000	Cnty. of St. Johns, Pub. Impvts. Wtr. RB, 5.00%, 10/01/35, FSA
AAA	799	Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC
NR	500	Gateway Svcs. Cmnty. Dev. Dist., Pub. Impvts. SA, Stoneybrook Proj., 5.50%, 7/01/08
BBB+	1,500	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26
NR	1,660	Heritage Harbour South Cmnty. Dev. Dist., Pub. Impvt. SA, Ser. A, 6.50%, 5/01/34
		Highlands Cnty. Hlth. Facs. Auth.,
A+	1,500	Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Bolingbrook Hlth. Sys. Proj., 5.125%, 11/15/32
A+	6,5003	Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. A, 6.00%, 11/15/11
BBB+	1,450	Hillsborough Cnty. Incl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23
AA	7,500	Jacksonville Econ. Dev. Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Mayo Clinic Jacksonville Proj., Ser. B, 5.50%, 11/15/36
A+	1,600	Jacksonville Hlth. Facs. Auth., Hosp. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37
		JEA,

Edgar Filing: BLACKROCK FLORIDA MUNICIPAL INCOME TRUST - Form N-Q

Aa2	2,0003	Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 10/01/07
AAA	5,000	Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA
NR5	1,625	Laguna Lakes Cmnty. Dev. Dist., Spl. Assmt. RB, Ser. A, 6.40%, 5/01/33
BBB-	1,4306	Lee Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Alliance Cmnty. for Retirement Proj., 5.00%, 11/15/32
BB+	3,000	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21
AAA	1,000	Miami-Dade Cnty. Expwy. Auth., Hwy. Tolls RB, 5.125%, 7/01/25, FGIC
NR	1,500	New River Cmnty. Dev. Dist., Cap. Impvt. SA, Ser. B, 5.00%, 5/01/13
		Northern Palm Beach Cnty. Impvt. Dist., Wtr. Util. Spl. Assmt. RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj.,
NR	1,515	6.10%, 8/01/21
NR	3,500	6.125%, 8/01/31
		Orange Cnty. Hlth. Facs. Auth., Misc. RB, Orlando Lutheran Towers Proj.,
NR	655	5.375%, 7/01/20
NR	600	5.70%, 7/01/26
AAA	2,500	Palm Beach Cnty. Sch. Brd., Lease Approp. COP, Ser. B, 5.00%, 8/01/25, AMBAC
NR	600	Pine Ridge Plantation Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. B, 5.00%, 5/01/11
AAA	750	South Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC
AA-	12,000	South Miami Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Baptist Hlth. Proj., 5.25%, 11/15/33
AAA	1,5003	St. Petersburg, Wtr. Util. Impvts. Wtr. RB, Ser. A, 5.00%, 10/01/09, FSA

BlackRock Florida Municipal Income Trust (BBF) (continued)
(Percentage of Net Assets)

Rating¹	Principal Amount (000)	Description
Florida \square (cont'd)		
NR	\$ 2,740	Sumter Cnty. Incl. Dev. Auth., Incl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT
NR	3,250	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22
NR5	1,510	Ser. A, 6.50%, 5/01/33
AAA	1,795	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA
BBB+	2,000	Volusia Cnty. Edl. Fac. Auth., Univ. & Coll. Impvts. RB, Embry Riddle Aero. Proj., Ser. A, 5.75%, 10/15/29
Puerto Rico \square 20.6%		
BBB	6,000	Children's Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43
AAA	2,5203	Comnwlth., Pub. Impvt. Fuel Sales Tax GO, Ser. A, 5.125%, 7/01/11
BBB	4,980	Ser. A, 5.125%, 7/01/31
Aaa	4,0003	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10
Aaa	3,0003	Ser. E, 5.75%, 2/01/07
Total Long-Term Investments (cost \$149,448,619)		
SHORT-TERM INVESTMENTS \square 3.0%		
Florida \square 0.5%		
VMIG1	5007	Gulf Coast Univ. Fin. Corp., Univ. & Coll. Impvts. RB, 3.61%, 2/01/07, FRWD
Shares (000)		
Money Market Fund \square 2.5%		
NR	2,600	AIM Tax Free Cash Reserve Portfolio - Institutional Class
Total Short-Term Investments (cost \$3,100,000)		
Total Investments \square 155.5% (cost \$152,548,6198)		
Other assets in excess of liabilities \square 0.2%		
Preferred shares at redemption value, including dividends payable \square (55.7)%		
Net Assets Applicable to Common Shareholders \square 100%		

- 1 Using the highest of Standard & Poor's, Moody's Investors Service or Fitch's Ratings.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prerefunded. 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.
- 4 Security is collateralized by Municipal or U.S. Treasury obligations.
- 5 Security is deemed to be of investment grade quality by the investment advisor.
- 6 Illiquid security. As of January 31, 2007, the Trust held 1.4% of its net assets, with a current market value of \$1,432,088, in these securities.
- 7 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of January 31, 2007.
- 8

Edgar Filing: BLACKROCK FLORIDA MUNICIPAL INCOME TRUST - Form N-Q

Cost for federal income tax purposes is \$152,548,498. The net unrealized appreciation on a tax basis is \$8,088,701, consisting of \$8,210,997 gross unrealized appreciation and \$122,296 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	□ American Capital Access	GO	□ General Obligation
AMBAC	□ American Municipal Bond Assurance Corp.	MBIA	□ Municipal Bond Insurance Assoc.
AMT	□ Subject to Alternative Minimum Tax	RAA	□ Radian Asset Assurance
COP	□ Certificate of Participation	RB	□ Revenue Bond
ETM	□ Escrowed to Maturity	SA	□ Special Assessment
FGIC	□ Financial Guaranty Insurance Co.	SO	□ Special Obligation
FRWD	□ Floating Rate Weekly Demand	XLCA	□ XL Capital Assurance
FSA	□ Financial Security Assurance		

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.

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 Florida Municipal Income Trust

By: /s/ Donald C. Burke

Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: March 28, 2007

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: March 28, 2007

By: /s/ Donald C. Burke

Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: March 28, 2007