

BLACKROCK INCOME TRUST INC
Form N-CSRS
July 05, 2007
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number: 811-05542

BlackRock Income Trust, Inc.

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809
(Address of principal executive offices) (Zip code)

Robert S. Kapito, President
BlackRock Income Trust, Inc.
40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

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

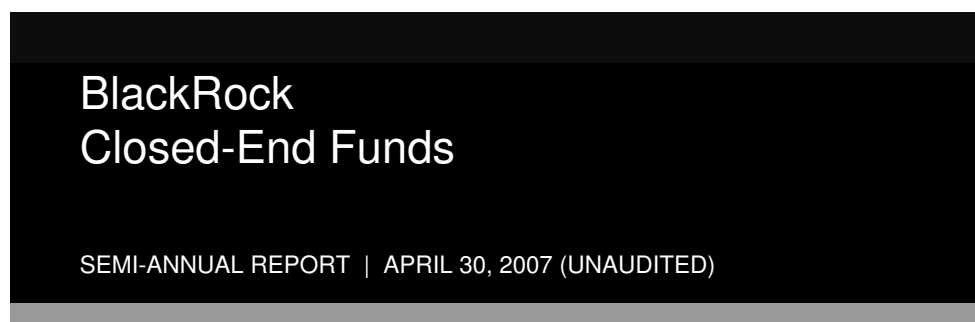
Date of fiscal year end: October 31, 2007

Date of reporting period: April 30, 2007

Item 1. Reports to Shareholders.

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

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



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

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Preferred and Equity Advantage Trust (BTZ)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

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BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

LETTER TO SHAREHOLDERS

April 30, 2007

Dear Shareholder:

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

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

The following table shows the Trusts' yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2007.

| Trust | Yield ¹ | Market Price | NAV |
|---|--------------------|--------------|----------|
| BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) | 5.94% | \$ 15.15 | \$ 13.65 |
| BlackRock Core Bond Trust (BHK) | 6.21 | 12.95 | 13.84 |
| BlackRock High Yield Trust (BHY) | 7.36 | 8.32 | 8.28 |
| BlackRock Income Opportunity Trust (BNA) | 6.17 | 10.70 | 11.17 |
| BlackRock Income Trust Inc. (BKT) | 5.99 | 6.21 | 6.49 |
| BlackRock Limited Duration Income Trust (BLW) | 7.66 | 19.57 | 19.32 |
| BlackRock Preferred and Equity Advantage Trust (BTZ) | 8.00 | 23.43 | 23.79 |
| BlackRock Strategic Bond Trust (BHD) | 7.01 | 13.19 | 14.16 |

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of March 31, 2007, BlackRock managed \$468 billion in fixed income securities, including 32 open-end and 90 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, LLC

Ralph L. Schlosstein
President
BlackRock Advisors, LLC

TRUST SUMMARIES (unaudited)**APRIL 30, 2007****BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)****Trust Information**

| | |
|---|-------------------|
| Symbol on American Stock Exchange: | BCT |
| Initial Offering Date: | June 17, 1993 |
| Termination Date (on or about): | December 31, 2009 |
| Closing Market Price as of 4/30/07: | \$ 15.15 |
| Net Asset Value as of 4/30/07: | \$ 13.65 |
| Yield on Closing Market Price as of 4/30/07 (\$15.15): ¹ | 5.94% |
| Current Monthly Distribution per Share: ² | \$ 0.075 |
| Current Annualized Distribution per Share: ² | \$ 0.900 |

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

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

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

| | 4/30/07 | 10/31/06 | Change | High | Low |
|---------------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.15 | \$ 15.08 | 0.46% | \$ 15.65 | \$ 14.86 |
| NAV | \$ 13.65 | \$ 13.79 | (1.02)% | \$ 13.81 | \$ 13.63 |

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

Portfolio Composition

| Composition | April 30, 2007 | October 31, 2006 |
|--|----------------|------------------|
| Agency Multiple Class Mortgage Pass-Through Securities | 37% | 28% |
| U.S. Government and Agency Securities | 19 | 30 |
| Taxable Municipal Bonds | 16 | 11 |
| Inverse Floating Rate Mortgage Securities | 11 | 8 |

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| | | |
|--|---|----|
| Corporate Bond | 8 | 14 |
| Interest Only Mortgage-Backed Securities | 6 | 7 |
| Mortgage Pass-Through Securities | 3 | 2 |

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TRUST SUMMARIES (unaudited)
APRIL 30, 2007
BlackRock Core Bond Trust (BHK)
Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange: | BHK |
| Initial Offering Date: | November 27, 2001 |
| Closing Market Price as of 4/30/07: | \$ 12.95 |
| Net Asset Value as of 4/30/07: | \$ 13.84 |
| Yield on Closing Market Price as of 4/30/07 (\$12.95): ¹ | 6.21% |
| Current Monthly Distribution per Share: ² | \$ 0.067 |
| Current Annualized Distribution per Share: ² | \$ 0.804 |
| Leverage as of 4/30/07: ³ | 9% |

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

| | 4/30/07 | 10/31/06 | Change | High | Low |
|---------------------|----------|----------|--------|----------|----------|
| Market Price | \$ 12.95 | \$ 12.86 | 0.70% | \$ 13.25 | \$ 12.58 |
| NAV | \$ 13.84 | \$ 13.82 | 0.14% | \$ 14.01 | \$ 13.59 |

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

Portfolio Composition

| Composition | April 30, 2007 | October 31, 2006 |
|---------------------------------------|----------------|------------------|
| Corporate Bonds | 55% | 58% |
| Mortgage Pass-Through Securities | 11 | 10 |
| U.S. Government and Agency Securities | 8 | 5 |

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| | | |
|--|---|---|
| Agency Multiple Class Mortgage Pass-Through Securities | 7 | 8 |
| Asset-Backed Securities | 7 | 8 |
| Commercial Mortgage-Backed Securities | 6 | 6 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities | 3 | 2 |
| Foreign Government Bonds | 2 | 1 |
| Interest Only Mortgage-Backed Securities | 1 | 1 |
| Interest Only Asset-Backed Securities | | 1 |

Corporate Credit Quality Allocations⁴

| Credit Rating | April 30, 2007 | October 31, 2006 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 6% | 7% |
| AA/Aa | 27 | 26 |
| A | 11 | 10 |
| BBB/Baa | 20 | 17 |
| BB/Ba | 8 | 12 |
| B | 22 | 23 |
| CCC/Caa | 6 | 5 |

⁴ Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Rating (Fitch's) ratings. Corporate bonds represented approximately 58.2% and 58.3% of net assets on April 30, 2007 and October 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock High Yield Trust (BHY)

Trust Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange: | BHY |
| Initial Offering Date: | December 23, 1998 |
| Closing Market Price as of 4/30/07: | \$ 8.32 |
| Net Asset Value as of 4/30/07: | \$ 8.28 |
| Yield on Closing Market Price as of 4/30/07 (\$8.32): ¹ | 7.36% |
| Current Monthly Distribution per Share: ² | \$ 0.051 |
| Current Annualized Distribution per Share: ² | \$ 0.612 |
| Leverage as of 4/30/07: ³ | 28% |

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

| | 4/30/07 | 10/31/06 | Change | High | Low |
|---------------------|---------|----------|--------|---------|---------|
| Market Price | \$ 8.32 | \$ 7.77 | 7.08% | \$ 8.60 | \$ 7.66 |
| NAV | \$ 8.28 | \$ 7.85 | 5.48% | \$ 8.28 | \$ 7.85 |

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

Corporate Portfolio Composition⁴

| Composition | April 30, 2007 | October 31, 2006 |
|--------------------|----------------|------------------|
| Energy | 15% | 16% |
| Telecommunications | 13 | 13 |
| Media | 13 | 11 |

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| | | |
|---------------------------------|----|----|
| Basic Materials | 12 | 11 |
| Financial Institutions | 8 | 14 |
| Consumer Products | 7 | 6 |
| Technology | 6 | 5 |
| Automotive | 4 | 3 |
| Entertainment & Leisure | 4 | 4 |
| Industrials | 4 | 3 |
| Health Care | 3 | 3 |
| Aerospace & Defense | 2 | 3 |
| Transportation | 2 | 2 |
| Containers & Packaging | 2 | 3 |
| Real Estate | 2 | |
| Building & Development | 2 | 3 |
| Ecological Services & Equipment | 1 | |

Corporate Credit Quality Allocations⁵

| Credit Rating | April 30, 2007 | October 31, 2006 |
|----------------------|-----------------------|-------------------------|
| BBB/Baa | 4% | 3% |
| BB/Ba | 20 | 26 |
| B | 58 | 55 |
| CCC/Caa | 15 | 12 |
| C | | 2 |
| Not Rated | 3 | 2 |

⁴ For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

⁵ Using the highest of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 123.2% and 128.9% of net assets on April 30, 2007 and October 31, 2006, respectively.

TRUST SUMMARIES (unaudited)**APRIL 30, 2007****BlackRock Income Opportunity Trust (BNA)****Trust Information**

| | |
|---|-------------------|
| Symbol on New York Stock Exchange: | BNA |
| Initial Offering Date: | December 20, 1991 |
| Closing Market Price as of 4/30/07: | \$ 10.70 |
| Net Asset Value as of 4/30/07: | \$ 11.17 |
| Yield on Closing Market Price as of 4/30/07 (\$10.70): ¹ | 6.17% |
| Current Monthly Distribution per Share: ² | \$ 0.055 |
| Current Annualized Distribution per Share: ² | \$ 0.660 |
| Leverage as of 4/30/07: ³ | 14% |

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

| | 4/30/07 | 10/31/06 | Change | High | Low |
|---------------------|----------|----------|--------|----------|----------|
| Market Price | \$ 10.70 | \$ 10.58 | 1.13% | \$ 10.76 | \$ 10.27 |
| NAV | \$ 11.17 | \$ 11.17 | % | \$ 11.33 | \$ 10.95 |

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

Portfolio Composition

| Composition | April 30, 2007 | October 31, 2006 |
|----------------------------------|----------------|------------------|
| Corporate Bonds | 47% | 48% |
| Mortgage Pass-Through Securities | 12 | 12 |
| Asset-Backed Securities | 11 | 13 |

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| | | |
|--|----|---|
| U.S. Government and Agency Securities | 10 | 7 |
| Agency Multiple Class Mortgage Pass-Through Securities | 8 | 7 |
| Commercial Mortgage-Backed Securities | 4 | 4 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities | 4 | 6 |
| Foreign Government Bonds | 1 | |
| Federal Housing Administration Securities | 1 | 1 |
| Interest Only Mortgage-Backed Securities | 1 | 1 |
| Trust Preferred Stocks | 1 | |
| Inverse Floating Rate Mortgage Securities | | 1 |

Corporate Credit Quality Allocations⁴

| Credit Rating | April 30, 2007 | October 31, 2006 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 8% | 9% |
| AA/Aa | 18 | 17 |
| A | 11 | 10 |
| BBB/Baa | 21 | 19 |
| BB/Ba | 11 | 13 |
| B | 25 | 25 |
| CCC/Caa | 6 | 6 |
| Not Rated | | 1 |

⁴ Using the highest of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 54.2% and 52.1% of net assets on April 30, 2007 and October 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Income Trust Inc. (BKT)

Trust Information

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BKT |
| Initial Offering Date: | July 22, 1988 |
| Closing Market Price as of 4/30/07: | \$ 6.21 |
| Net Asset Value as of 4/30/07: | \$ 6.49 |
| Yield on Closing Market Price as of 4/30/07 (\$6.21): ¹ | 5.99% |
| Current Monthly Distribution per Share: ² | \$ 0.031 |
| Current Annualized Distribution per Share: ² | \$ 0.372 |
| Leverage as of 4/30/07: ³ | 8% |

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

| | 4/30/07 | 10/31/06 | Change | High | Low |
|---------------------|---------|----------|--------|--------|--------|
| Market Price | \$6.21 | \$6.07 | 2.31% | \$6.33 | \$6.03 |
| NAV | \$6.49 | \$6.48 | 0.15% | \$6.52 | \$6.41 |

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

Portfolio Composition

| Composition | April 30, 2007 | October 31, 2006 |
|--|----------------|------------------|
| Agency Multiple Class Mortgage Pass-Through Securities | 27% | 28% |
| Mortgage Pass-Through Securities | 24 | 22 |
| U.S. Government and Agency Securities | 18 | 20 |

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| | | |
|--|----|----|
| Interest Only Mortgage-Backed Securities | 12 | 10 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities | 8 | 9 |
| Principal Only Mortgage-Backed Securities | 5 | 5 |
| Inverse Floating Rate Mortgage Securities | 3 | 3 |
| Federal Housing Administration Securities | 2 | 2 |
| Corporate Bonds | 1 | 1 |

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TRUST SUMMARIES (unaudited)**APRIL 30, 2007****BlackRock Limited Duration Income Trust (BLW)****Trust Information**

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BLW |
| Initial Offering Date: | July 30, 2003 |
| Closing Market Price as of 4/30/07: | \$ 19.57 |
| Net Asset Value as of 4/30/07: | \$ 19.32 |
| Yield on Closing Market Price as of 4/30/07 (\$19.57): ¹ | 7.66% |
| Current Monthly Distribution per Share: ² | \$ 0.125 |
| Current Annualized Distribution per Share: ² | \$ 1.500 |
| Leverage as of 4/30/07: ³ | 20% |

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

| | 4/30/07 | 10/31/06 | Change | High | Low |
|---------------------|---------|----------|--------|---------|---------|
| Market Price | \$19.57 | \$18.85 | 3.82% | \$19.89 | \$18.42 |
| NAV | \$19.32 | \$19.01 | 1.63% | \$19.32 | \$18.93 |

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

Portfolio Composition

| Composition | April 30, 2007 | October 31, 2006 |
|-----------------|----------------|------------------|
| Corporate Bonds | 42% | 43% |
| Bank Loans | 39 | 36 |

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| | | |
|--|----|----|
| Mortgage Pass-Through Securities | 14 | 14 |
| U.S. Government and Agency Securities | 3 | 4 |
| Foreign Government Bonds | 2 | 2 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities | | 1 |

Corporate Credit Quality Allocations⁴

| Credit Rating | April 30, 2007 | October 31, 2006 |
|---------------|----------------|------------------|
| AA/Aa | 1% | 2% |
| A | 1 | 1 |
| BBB/Baa | 10 | 9 |
| BB/Ba | 24 | 24 |
| B | 49 | 51 |
| CCC/Caa | 13 | 11 |
| Not Rated | 2 | 2 |

⁴ Using the highest of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 59.0% and 64.3% of net assets on April 30, 2007 and October 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Preferred and Equity Advantage Trust (BTZ)

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange: | BTZ |
| Initial Offering Date: | December 27, 2006 |
| Closing Market Price as of 4/30/07: | \$ 23.43 |
| Net Asset Value as of 4/30/07: | \$ 23.79 |
| Yield on Closing Market Price as of 4/30/07 (\$23.43): ¹ | 8.00% |
| Current Monthly Distribution per Share: ² | \$ 0.15625 |
| Current Annualized Distribution per Share: ² | \$ 1.87500 |
| Leverage as of 4/30/07: ³ | 38% |

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

| | 4/30/2007 | High | Low |
|---------------------|-----------|----------|----------|
| Market Price | \$ 23.43 | \$ 25.25 | \$ 22.90 |
| NAV | \$ 23.79 | \$ 24.35 | \$ 23.44 |

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

Portfolio Composition⁴

| Composition | April 30, 2007 |
|------------------------|----------------|
| Financial Institutions | 64% |
| Energy | 8 |
| Consumer Products | 4 |

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| | |
|-------------------------|---|
| Technology | 4 |
| Real Estate | 4 |
| Health Care | 4 |
| Telecommunications | 3 |
| Industrials | 3 |
| Media | 2 |
| Automotive | 1 |
| Basic Materials | 1 |
| Building & Development | 1 |
| Entertainment & Leisure | 1 |

Credit Quality Allocations⁵

| Credit Rating | April 30, 2007 |
|----------------------|-----------------------|
| AA/Aa | 18% |
| A | 27 |
| BBB/Baa | 31 |
| BB/Ba | 2 |
| B | 20 |
| CCC/Caa | 1 |
| Not Rated | 1 |

⁴ For Trust compliance purposes, the Trust's sector and industry classification refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classification for reporting ease.

⁵ Using the higher of S&P, Moody's or Fitch ratings.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Strategic Bond Trust (BHD)

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange: | BHD |
| Initial Offering Date: | February 26, 2002 |
| Closing Market Price as of 4/30/07: | \$ 13.19 |
| Net Asset Value as of 4/30/07: | \$ 14.16 |
| Yield on Closing Market Price as of 4/30/07 (\$13.19): ¹ | 7.01% |
| Current Monthly Distribution per Share: ² | \$ 0.077 |
| Current Annualized Distribution per Share: ² | \$ 0.924 |
| Leverage as of 4/30/07: ³ | 9% |

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

| | 4/30/07 | 10/31/06 | Change | High | Low |
|---------------------|----------|----------|--------|----------|----------|
| Market Price | \$ 13.19 | \$ 12.85 | 2.65% | \$ 13.29 | \$ 12.66 |
| NAV | \$ 14.16 | \$ 13.83 | 2.39% | \$ 14.17 | \$ 13.83 |

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

Corporate Portfolio Composition⁴

| Composition | April 30, 2007 | October 31, 2006 |
|------------------------|----------------|------------------|
| Financial Institutions | 16% | 18% |
| Media | 16 | 14 |
| Telecommunications | 13 | 12 |

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| | | |
|---------------------------------|----|----|
| Energy | 13 | 13 |
| Basic Materials | 7 | 6 |
| Aerospace & Defense | 7 | 6 |
| Technology | 6 | 5 |
| Consumer Products | 5 | 7 |
| Automotive | 4 | 2 |
| Health Care | 4 | 4 |
| Ecological Services & Equipment | 2 | 2 |
| Industrials | 2 | 3 |
| Transportation | 2 | 1 |
| Entertainment & Leisure | 1 | 3 |
| Containers & Packaging | 1 | 1 |
| Building & Development | 1 | 2 |
| Real Estate | | 1 |

Corporate Credit Quality Allocations⁵

| Credit Rating | April 30, 2007 | October 31, 2006 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 3% | 3% |
| AA/Aa | 5 | 6 |
| A | 13 | 12 |
| BBB/Baa | 14 | 13 |
| BB/Ba | 14 | 16 |
| B | 39 | 40 |
| CCC/Caa | 10 | 9 |
| Not Rated | 2 | 1 |

⁴ For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

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⁵ Using the highest of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 97.7% and 107.6% of net assets on April 30, 2007 and October 31, 2006, respectively.

PORTFOLIO OF INVESTMENTS**APRIL 30, 2007 (unaudited)****BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)**

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|---|---|------------|
| LONG-TERM INVESTMENTS 32.5% | | |
| Mortgage Pass-Through Securities 0.9% | | |
| | Federal National Mortgage Assoc., | |
| \$ 345 | 5.50%, 1/01/17-2/01/17 | \$ 346,937 |
| 15 | 6.50%, 7/01/29 | 15,174 |
| | Total Mortgage Pass-Through Securities | 362,111 |
| Agency Multiple Class Mortgage Pass-Through Securities 12.0% | | |
| | Federal Home Loan Mortgage Corp., | |
| 1,945 | Ser. 1510, Class G, 7.05%, 5/15/13 | 1,955,819 |
| 2,000 | Ser. 1598, Class J, 6.50%, 10/15/08 | 1,994,320 |
| 81 | Ser. 2564, Class NC, 5.00%, 2/15/33 | 77,065 |
| 792 | Federal National Mortgage Assoc., Ser. 49, Class H, 7.00%, 4/25/13 | 812,832 |
| 26 ¹ | Government National Mortgage Assoc., REMIC Trust 2000, Ser. 16, Class FD, 5.97%, 12/16/27 | 25,698 |
| | Total Agency Multiple Class Mortgage Pass-Through Securities | 4,865,734 |
| Inverse Floating Rate Mortgage Securities 3.6% | | |
| 144 ¹ | Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 4.19%, 11/25/23 | 143,754 |
| | Federal Home Loan Mortgage Corp., | |
| 45 ¹ | Ser. 1425, Class SB, 8.155%, 12/15/07 | 44,518 |
| 11 ¹ | Ser. 1506, Class S, 9.727%, 5/15/08 | 11,209 |
| 59 ¹ | Ser. 1515, Class S, 8.776%, 5/15/08 | 59,324 |
| 44 ¹ | Ser. 1600, Class SC, 8.60%, 10/15/08 | 43,656 |
| 181 ¹ | Ser. 1618, Class SA, 8.25%, 11/15/08 | 183,323 |
| 14 ¹ | Ser. 1661, Class SB, 8.853%, 1/15/09 | 13,743 |
| 51 ¹ | Ser. 1688, Class S, 9.549%, 12/15/13 | 51,769 |
| 123 ¹ | Ser. 2412, Class SE, 5.016%, 2/15/09 | 121,941 |
| 310 ¹ | Ser. 2517, Class SE, 2.95%, 10/15/09 | 298,543 |
| | Federal National Mortgage Assoc., | |
| 15 ¹ | Ser. 13, Class SJ, 8.75%, 2/25/09 | 15,486 |
| 102 ¹ | Ser. 179, Class SB, 7.437%, 10/25/07 | 102,314 |
| 21 ¹ | Ser. 187, Class SB, 11.814%, 10/25/07 | 21,322 |
| 183 ¹ | Ser. 192, Class SC, 6.844%, 10/25/08 | 183,906 |
| 61 ¹ | Ser. 214, Class SH, 4.359%, 12/25/08 | 60,707 |
| 84 ¹ | Ser. 214, Class SK, 10.00%, 12/25/08 | 85,909 |
| | Total Inverse Floating Rate Mortgage Securities | 1,441,424 |
| Interest Only Mortgage-Backed Securities 2.1% | | |
| | Federal Home Loan Mortgage Corp., | |
| 1 | Ser. 65, Class I, 918.03%, 8/15/20 | 1,199 |
| | Ser. 141, Class H, 1,060.00%, 5/15/21 | 248 |
| 1,787 | Ser. 2523, Class EH, 5.50%, 4/15/20 | 109,362 |
| 378 | Ser. 2633, Class PI, 4.50%, 3/15/12 | 5,384 |
| 4,909 | Ser. 2739, Class PI, 5.00%, 3/15/22 | 195,428 |
| 587 | Ser. 2775, Class UB, 5.00%, 12/15/17 | 5,669 |
| 1,893 | Ser. 2976, Class KI, 5.50%, 11/15/34 | 228,906 |

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| | | |
|---------------------|--|----------------|
| | Federal National Mortgage Assoc., Ser. 8, Class HA, 1,199.999%, 1/25/08 | 1,434 |
| 1,218 | Ser. 13, Class IG, 5.00%, 10/25/22 | 47,200 |
| 66 ¹ | Ser. 20, Class SL, 10.143%, 9/25/08 | 3,732 |
| 3 | Ser. 49, Class L, 444.917%, 4/25/13 | 21,828 |
| 7,391 | Ser. 70, Class ID, 5.00%, 4/25/22 | 195,935 |
| 3 ¹ | Ser. 174, Class S, 97.356%, 9/25/22 | 11,019 |
| | Ser. G-21, Class L, 949.50%, 7/25/21 | 8,549 |
| 13,546 ¹ | Vendee Mortgage Trust, Ser. 1, 0.043%, 10/15/31 | 30,160 |
| | Total Interest Only Mortgage-Backed Securities | 866,053 |

| Principal Amount (000) | Description | Value |
|---|--|----------------------|
| Principal Only Mortgage-Backed Security 0.0% | | |
| \$ 17 ² | Salomon Brothers Mortgage Securities, Inc. VI, Ser. 3, Class A, 12.50%, 10/23/17 | \$ 16,202 |
| Asset-Backed Securities 0.0% | | |
| 234 ^{1,3,4,5} | Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07 | 23 |
| 568 ^{1,3,5} | Structured Mortgage Asset Residential Trust, Ser. 2, 8.24%, 12/15/07 | 57 |
| | Total Asset-Backed Securities | 80 |
| Corporate Bond 2.6% | | |
| 1,000 | Morgan Stanley Group, Inc., 10.00%, 6/15/08 | 1,050,311 |
| U.S. Government and Agency Securities 6.1% | | |
| | U.S. Treasury Notes, | |
| 2,000 | 6.00%, 8/15/09 | 2,061,172 |
| 385 | 6.625%, 5/15/07 | 385,211 |
| | Total U.S. Government and Agency Securities | 2,446,383 |
| Taxable Municipal Bonds 5.2% | | |
| 500 | Fresno California Pension Oblig., 7.80%, 6/01/14 | 547,130 |
| 500 | Kern County California Pension Oblig., 6.98%, 8/15/09 | 521,830 |
| 500 | Los Angeles County California Pension Oblig., Ser. D, 6.97%, 6/30/08 | 510,735 |
| 500 | Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08 | 505,430 |
| | Total Taxable Municipal Bonds | 2,085,125 |
| | Total Long-Term Investments (cost \$13,313,002) | 13,133,423 |
| SHORT-TERM INVESTMENT 66.7% | | |
| | U.S. Government and Agency Discount Notes 66.7% | |
| 26,900 ⁶ | Federal Home Loan Bank Disc. Notes, 5.061%, 5/01/07 (cost \$26,900,000) | 26,900,000 |
| | Total Investments 99.2% (cost \$40,213,002 ⁷) | \$ 40,033,423 |
| | Other assets in excess of liabilities 0.8% | 316,243 |
| | Net Assets 100% | \$ 40,349,666 |

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- 1 Variable rate security. Rate shown is interest rate as of April 30, 2007.
2 Rate shown is effective yield of the underlying collateral as of April 30, 2007.
3 Illiquid security. As of April 30, 2007, the Trust held less than 0.1% of its net assets, with a current market value of \$80, in these securities.
4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held less than 0.1% of its net assets, with a current market value of \$23, in securities restricted as to resale.
5 Security is fair valued.
6 Rate shown is the yield to maturity as of the date of purchase.
7 Cost for federal income tax purposes is \$40,213,002. The net unrealized depreciation on a tax basis is \$179,579, consisting of \$2,365,325 gross unrealized appreciation and \$2,544,904 gross unrealized depreciation.

KEY TO ABBREVIATIONS

REMIC Real Estate Mortgage Investment Conduit

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|--|--|------------|
| LONG-TERM INVESTMENTS 106.3% | | |
| Mortgage Pass-Through Securities 11.2% | | |
| Federal Home Loan Mortgage Corp., | | |
| \$ 79 | 5.00%, 8/01/33 | \$ 76,310 |
| 5,544 | 5.50%, 11/01/18-5/01/36 | 5,489,162 |
| 1,580 ¹ | 5.50%, 11/01/18 | 1,585,578 |
| 2,757 | 6.00%, 2/01/13-12/01/18 | 2,807,575 |
| 25 | 7.00%, 9/01/31 | 25,998 |
| 69 ² | 7.436%, 5/01/32 | 70,009 |
| Federal National Mortgage Assoc., | | |
| 46 | 4.50%, 2/01/20 | 44,209 |
| 10,575 | 5.00%, 11/01/17-5/01/21 | 10,442,466 |
| 3,910 | 5.50%, 1/01/18-4/01/36 | 3,877,511 |
| 2,825 | 5.97%, 8/01/16 | 2,977,098 |
| 5,670 ¹ | 6.00%, 2/01/36-11/01/36 | 5,715,486 |
| 4,786 | 6.00%, 8/01/29-10/01/36 | 4,823,571 |
| 329 | 7.00%, 1/01/31-7/01/32 | 344,660 |
| 1,200 | Federal National Mortgage Assoc. TBA, 5.00%, 5/14/37 | 1,159,126 |
| 231 | Government National Mortgage Assoc., 5.50%, 8/15/33 | 230,117 |
| Small Business Administration, | | |
| 833 | Ser. P10B, Class 1, 4.754%, 8/01/14 | 813,910 |
| 1,505 | Ser. P10B, Class 1, 5.136%, 8/01/13 | 1,509,870 |
| Total Mortgage Pass-Through Securities | | 41,992,656 |
| Federal Housing Administration Security 0.3% | | |
| 1,040 | FHA Hebre Home Hospital, 6.25%, 9/01/28 | 1,082,458 |
| Agency Multiple Class Mortgage Pass-Through Securities 7.9% | | |
| Federal Home Loan Mortgage Corp., | | |
| 2,258 | Ser. 82, Class HJ, 5.50%, 9/25/32 | 2,267,746 |
| 1,200 | Ser. 2562, Class PG, 5.00%, 1/15/18 | 1,185,404 |
| 2,170 | Ser. 2775, Class OE, 4.50%, 4/15/19 | 2,064,232 |
| 3,041 | Ser. 2806, Class VC, 6.00%, 12/15/19 | 3,125,052 |
| 1,374 | Ser. 2825, Class VP, 5.50%, 6/15/15 | 1,388,885 |
| 1,300 | Ser. 2883, Class DR, 5.00%, 11/15/19 | 1,266,923 |
| 3,196 | Ser. 2922, Class GA, 5.50%, 5/15/34 | 3,221,500 |
| 1,713 | Ser. 2927, Class BA, 5.50%, 10/15/33 | 1,727,801 |
| 1,641 | Ser. 2933, Class HD, 5.50%, 2/15/35 | 1,657,248 |
| 1,600 | Ser. 2968, Class EG, 6.00%, 10/15/34 | 1,640,371 |
| Federal National Mortgage Assoc., | | |
| 1,453 | Ser. 3 Class AP, 5.50%, 2/25/35 | 1,465,862 |
| 2,962 | Ser. 5, Class PK, 5.00%, 12/25/34 | 2,942,087 |
| 1,923 | Ser. 27, Class PC, 5.50%, 5/25/34 | 1,934,803 |
| 1,883 | Ser. 70, Class NA, 5.50%, 8/25/35 | 1,898,632 |
| 1,716 ² | Ser. 118, Class FD, 5.72%, 12/25/33 | 1,728,631 |

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| | | |
|-------------------------------------|--|-----------|
| | 29,515,177 | |
| Asset-Backed Securities 6.9% | | |
| 2,800 | Chase Manhattan Auto Owner Trust, Ser. B, Class A4, 4.88%, 6/15/12 | 2,791,693 |
| 2,825 | Citibank Credit Card Issuance Trust, Ser. A2, Class A2, 4.85%, 2/10/11 | 2,816,390 |
| | Countrywide Asset-Backed Certificates, | |
| 181 ² | Ser. 15, Class 2AV1, 5.42%, 4/25/36 | 181,273 |
| 852 ² | Ser. 16, Class 4AV1, 5.42%, 1/25/35 | 852,368 |

| Principal Amount (000) | Description | Value |
|---|---|--------------|
| Asset-Backed Securities (cont d) | | |
| \$ 2,825 | DaimlerChrysler Auto Trust, Ser. A, Class A3, 5.00%, 5/08/10 | \$ 2,819,264 |
| 2,850 | Ford Credit Auto Owner Trust, Ser. A, Class A4, 5.08%, 12/15/10 | 2,850,324 |
| 2,300 | Harley-Davidson Motorcycle Trust, Ser. 2, Class A2, 4.07%, 2/15/12 | 2,268,627 |
| 2,495 | Maryland Trust, Ser. 1, Class A, 5.55%, 12/10/65 | 2,473,645 |
| 2,825 | MBNA Credit Card Master Note Trust, Ser. A1, Class A, 4.90%, 7/15/11 | 2,821,463 |
| 891 ^{2,3} | Merrill Lynch Mortgage Investors, Inc., Ser. HE2, Class A2A, 5.43%, 9/25/36 | 890,858 |
| 634 ² | New Century Home Equity Loan Trust, Ser. C, Class A2A, 5.40%, 1/25/36 | 633,687 |
| 867 ² | SLM Student Loan Trust, Ser. 5, Class A1, 5.355%, 1/25/18 | 867,287 |
| 932 ² | Structured Asset Investment Loan Trust, Ser. 1, Class A1, 5.40%, 1/25/36 | 931,858 |
| 2,725 | USAA Auto Owner Trust, Ser. 1 Class A4, 5.04%, 12/15/11 | 2,729,118 |

| | |
|--|------------|
| | 25,927,855 |
|--|------------|

| | | |
|---|-------------------------|---------|
| Interest Only Asset-Backed Securities 0.2% | | |
| | Sterling Coofs Trust, | |
| 16,255 | Ser. 1, 2.362%, 4/15/29 | 487,653 |
| 13,677 | Ser. 2, 2.126%, 3/30/30 | 376,119 |
| Total Interest Only Asset-Backed Securities | | 863,772 |

| | | |
|--|-------------------------------------|-----------|
| Interest Only Mortgage-Backed Securities 1.0% | | |
| | Federal Home Loan Mortgage Corp., | |
| 2,358 | Ser. 2579, Class HI, 5.00%, 8/15/17 | 289,344 |
| 6,219 | Ser. 2611, Class QI, 5.50%, 9/15/32 | 1,090,195 |
| | Federal National Mortgage Assoc., | |
| 26,413 ² | Ser. 90, Class JH, 1.38%, 11/25/34 | 1,295,928 |
| 4,240 | Ser. 378, Class 5, 5.00%, 7/01/36 | 952,774 |
| Total Interest Only Mortgage-Backed Securities | | 3,628,241 |

| | | |
|---|---|-----------|
| Commercial Mortgage-Backed Securities 6.8% | | |
| 2,180 ² | Banc of America Commerical Mortgage, Inc., Ser. 1, Class A4, 5.039%, 11/10/42 | 2,170,815 |
| 984 | Commercial Mortgage Acceptance Corp., Ser. C2, Class A2, 6.03%, 9/15/30 | 985,698 |
| 2,720 | Credit Suisse First Boston Mortgage Securities Corp., Ser. CP5, Class A2, 4.94%, 12/15/35 | 2,676,114 |
| 2,170 ² | Credit Suisse Mortgage Capital Certificates, Ser. C2, Class A3, 5.542%, 1/15/49 | 2,190,598 |
| 1,551 | General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.179%, 8/15/36 | 1,602,182 |
| 2,116 | Goldman Sachs Mortgage Securities Corp. II, Ser. C1, Class A3, 6.135%, 10/18/30 | 2,126,466 |
| 1,541 | Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31 | 1,568,008 |

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|---|---|--------------|
| Commercial Mortgage-Backed Securities (cont d) | | |
| | JPMorgan Chase Commercial Mortgage Securities Corp., | |
| \$ 2,140 | Ser. C1, Class A3, 5.857%, 10/12/35 | \$ 2,190,955 |
| 2,180 | Ser. CBX, Class A4, 4.529%, 1/12/37 | 2,126,379 |
| 1,673 | JPMorgan Commercial Mortgage Finance Corp., Ser. C10, Class A2, 7.371%, 8/15/32 | 1,750,259 |
| 2,216 | Morgan Stanley Capital Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30 | 2,232,582 |
| 3,500 | Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09 | 3,660,970 |
| | Total Commercial Mortgage-Backed Securities | 25,281,026 |
| Corporate Bonds 58.2% | | |
| Aerospace & Defense 1.1% | | |
| 150 ⁴ | Bombardier, Inc., 8.00%, 11/15/14 (Canada) | 157,687 |
| 1,305 | DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13 | 1,402,875 |
| | DRS Technologies, Inc., | |
| 70 | 6.875%, 11/01/13 | 70,700 |
| 80 | 7.625%, 2/01/18 | 83,800 |
| 960 | Northrop Grumman Corp., 7.875%, 3/01/26 | 1,178,892 |
| 15 | Sequa Corp., 9.00%, 8/01/09 | 15,863 |
| 120 ⁴ | TransDigm, Inc., 7.75%, 7/15/14 | 124,500 |
| 1,125 | United Technologies Corp., 4.875%, 5/01/15 | 1,093,454 |
| | Total Aerospace & Defense | 4,127,771 |
| Automotive 1.3% | | |
| 265 | Accuride Corp., 8.50%, 2/01/15 | 273,612 |
| | AutoNation, Inc., | |
| 150 | 7.00%, 4/15/14 | 150,750 |
| 150 ² | 7.356%, 4/15/13 | 151,313 |
| 30 ^{2,4} | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14 | 30,825 |
| 660 | DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27 | 756,624 |
| 600 | Ford Capital BV, 9.50%, 6/01/10 (Netherlands) | 603,000 |
| 485 | Lear Corp., Ser. B, 8.75%, 12/01/16 | 472,269 |
| 250 | Metaldyne Corp., 10.00%, 11/01/13 | 257,500 |
| 2,100 | Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13 | 2,189,250 |
| | Total Automotive | 4,885,143 |
| Basic Materials 4.6% | | |
| 625 | Abitibi-Consolidated, Inc., 6.00%, 6/20/13 (Canada) | 540,625 |
| 995 | AK Steel Corp., 7.75%, 6/15/12 | 1,027,337 |
| 250 ⁴ | American Pacific Corp., 9.00%, 2/01/15 | 251,250 |
| 80 ² | Bowater, Inc., 8.355%, 3/15/10 | 80,400 |
| 30 | Chemtura Corp., 6.875%, 6/01/16 | 29,550 |
| 200 | CPG Intl. I, Inc., 10.50%, 7/01/13 | 210,000 |
| 60 | Domtar, Inc., 7.125%, 8/15/15 (Canada) | 61,125 |
| 150 | Donohue Forest Products, 7.625%, 5/15/07 (Canada) | 150,000 |
| | Freeport-McMoRan Copper & Gold, Inc., | |
| 920 | 8.375%, 4/01/17 | 1,006,250 |
| 330 ² | 8.564%, 4/01/15 | 347,738 |

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| Principal Amount (000) | Description | Value |
|--|--|-------------------|
| Basic Materials (cont d) | | |
| \$ 66 | Huntsman LLC, 12.00%, 7/15/12 | \$ 73,590 |
| 1,330 ⁴ | Ineos Group Holdings Plc (United Kingdom) 8.50%, 2/15/16 | 1,286,775 |
| 285 | (EUR), 7.875%, 2/07/16 | 367,534 |
| 885 | Innophos, Inc., 8.875%, 8/15/14 | 927,037 |
| 130 | Ispat Inland ULC, 9.75%, 4/01/14 (Canada) | 144,774 |
| 515 ⁴ | Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13 | 520,150 |
| 240 | Lyondell Chemical Co., 8.00%, 9/15/14 | 251,400 |
| 385 | 8.25%, 9/15/16 | 411,950 |
| 1,705 | NewPage Corp., 10.00%, 5/01/12 | 1,884,025 |
| 825 | Noranda, Inc. (Canada) 6.00%, 10/15/15 | 853,678 |
| 1,250 | 6.20%, 6/15/35 | 1,257,539 |
| 610 ² | Nova Chemicals Corp., 8.502%, 11/15/13 (Canada) | 620,675 |
| 545 ⁴ | Pregis Corp., 12.375%, 10/15/13 | 599,500 |
| 1,430 | Teck Cominco Ltd., 6.125%, 10/01/35 (Canada) | 1,394,416 |
| 430 ⁴ | Terra Capital, Inc., 7.00%, 2/01/17 | 421,400 |
| 2,150 | Vale Overseas Ltd., 6.875%, 11/21/36 (Cayman Islands) | 2,273,625 |
| 30 ⁴ | Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16 | 32,100 |
| | Total Basic Materials | <u>17,024,443</u> |
| Building & Development 0.2% | | |
| 440 | Goodman Global Holding Co., Inc., 7.875%, 12/15/12 | 443,300 |
| 190 | Nortek, Inc., 8.50%, 9/01/14 | 188,100 |
| 85 | North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada) | 87,550 |
| | Total Building & Development | <u>718,950</u> |
| Commercial Services 0.1% | | |
| 100 | FTI Consulting, Inc., 7.75%, 10/01/16 | 104,375 |
| 200 ⁴ | Quebecor World, Inc., 9.75%, 1/15/15 (Canada) | 211,000 |
| | Total Commercial Services | <u>315,375</u> |
| Consumer Products 2.1% | | |
| 650 ² | Ames True Temper, Inc., 9.356%, 1/15/12 | 663,000 |
| 530 | Federated Department Stores, Inc., 6.79%, 7/15/27 | 524,762 |
| 1,125 | Federated Retail Holdings, Inc., 5.90%, 12/01/16 | 1,126,713 |
| 500 ⁴ | General Nutrition Centers, Inc., 9.796%, 3/15/14 | 489,375 |
| 400 ⁴ | 10.75%, 3/15/15 | 399,000 |
| 320 | Lazy Days RV Center, Inc., 11.75%, 5/15/12 | 331,200 |
| 30 | May Department Stores Co., 6.65%, 7/15/24 | 29,784 |
| 470 ⁴ | Michaels Stores, Inc., 10.00%, 11/01/14 | 515,825 |
| 600 ⁴ | 11.375%, 11/01/16 | 661,500 |
| 50 ^{2,4} | Nutro Products, Inc., 9.37%, 10/15/13 | 51,125 |
| 1,000 | Pantry, Inc. (The), 7.75%, 2/15/14 | 1,007,500 |
| 200 | Quiksilver, Inc., 6.875%, 4/15/15 | 195,000 |
| 250 | Reynolds American, Inc., 7.625%, 6/01/16 | 273,523 |
| 710 | Rite Aid Corp., 7.50%, 3/01/17 | 708,225 |
| 390 ⁴ | Sally Holdings LLC, 10.50%, 11/15/16 | 405,600 |

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|---|--|-----------|
| Consumer Products (cont d) | | |
| \$ 120 | Spectrum Brands, Inc., 7.375%, 2/01/15 | \$ 95,100 |
| 555 | United Rentals NA, Inc., 7.00%, 2/15/14 | 566,100 |
| | Total Consumer Products | 8,043,332 |
| Containers & Packaging 0.7% | | |
| | Berry Plastics Holding Corp., | |
| 270 | 8.875%, 9/15/14 | 278,100 |
| 180 ² | 9.23%, 9/15/14 | 184,050 |
| 150 | Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15 | 158,625 |
| 75 | Graham Packaging Co., Inc., 8.50%, 10/15/12 | 76,500 |
| 300 ^{2,4} | Impress Holdings BV, 8.481%, 9/15/13 (Netherlands) | 307,117 |
| 1,500 | Owens Brockway, 8.25%, 5/15/13 | 1,582,500 |
| | Total Containers & Packaging | 2,586,892 |
| Ecological Services & Equipment 0.2% | | |
| 590 | Waste Services, Inc., 9.50%, 4/15/14 | 622,450 |
| Energy 6.0% | | |
| 425 | Amerada Hess Corp., 7.125%, 3/15/33 | 466,528 |
| 2,350 | Anadarko Petroleum Corp., 6.45%, 9/15/36 | 2,355,936 |
| 140 | Berry Petroleum Co., 8.25%, 11/01/16 | 140,525 |
| 320 | Chaparral Energy, Inc., 8.50%, 12/01/15 | 324,800 |
| | Chesapeake Energy Corp., | |
| 150 | 6.375%, 6/15/15 | 150,188 |
| 20 | 6.875%, 11/15/20 | 20,150 |
| 500 | Cleveland Electric Illuminating Co., 5.95%, 12/15/36 | 482,185 |
| | Compagnie Generale de Geophysique-Veritas (France) | |
| 55 | 7.50%, 5/15/15 | 57,750 |
| 90 | 7.75%, 5/15/17 | 95,400 |
| 235 | Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada) | 233,237 |
| 360 | ConocoPhillips Funding Co., 5.95%, 10/15/36 (Canada) | 367,624 |
| 725 | DTE Energy Co., 6.35%, 6/01/16 | 757,474 |
| 115 | Edison Mission Energy, 7.50%, 6/15/13 | 119,600 |
| 100 | El Paso Corp., 7.80%, 8/01/31 | 111,500 |
| | El Paso Natural Gas Co., | |
| 265 | 8.625%, 1/15/22 | 325,373 |
| 225 | 8.875%, 6/15/32 | 281,000 |
| 126 | Elwood Energy LLC, 8.159%, 7/05/26 | 133,242 |
| 1,000 | EnCana Corp., 6.50%, 8/15/34 (Canada) | 1,048,070 |
| | Encore Acquisition Co., | |
| 40 | 6.00%, 7/15/15 | 36,600 |
| 60 | 7.25%, 12/01/17 | 58,050 |
| 1,500 | Energy East Corp., 6.75%, 7/15/36 | 1,596,973 |
| 130 | Exco Resources, Inc., 7.25%, 1/15/11 | 130,325 |
| 950 | Florida Power & Light Co., 4.95%, 6/01/35 | 845,414 |
| 80 | Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15 | 79,400 |
| 175 ⁴ | Halliburton Co., 7.60%, 8/15/96 | 202,018 |
| 210 | KCS Energy, Inc., 7.125%, 4/01/12 | 207,900 |
| 700 | Midamerican Energy Co., 5.80%, 10/15/36 | 693,727 |
| 75 | Midwest Generation LLC, Ser. B, 8.56%, 1/02/16 | 82,833 |

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| Principal Amount (000) | Description | Value |
|---|--|------------|
| 155 | Mirant Americas Generation LLC, 8.30%, 5/01/11 | 163,913 |
| Energy (cont d) | | |
| \$ 590 | Mission Energy Holdings Co., 13.50%, 7/15/08 | \$ 644,575 |
| 1,050 ⁴ | Nakilat, Inc., 6.067%, 12/31/33 (Qatar) | 1,034,878 |
| 50 | NRG Energy, Inc., 7.25%, 2/01/14 | 51,750 |
| 285 | 7.375%, 2/01/16 | 296,044 |
| 1,000 | Ohio Edison Co., 6.875%, 7/15/36 | 1,095,628 |
| 425 | ONEOK Partners LP, 6.65%, 10/01/36 | 442,201 |
| 450 ⁴ | OPTI, Inc., 8.25%, 12/15/14 (Canada) | 475,875 |
| 130 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | 150,150 |
| 1,650 | Pemex Project Funding Master Trust, 9.625%, 12/02/08 | 1,749,000 |
| 210 | Reliant Energy, Inc., 6.75%, 12/15/14 | 219,975 |
| 50 | 9.25%, 7/15/10 | 52,438 |
| 330 ⁴ | Sabine Pass LNG LP, 7.50%, 11/30/16 | 339,075 |
| 700 | Scottish Power Plc, 5.375%, 3/15/15 (United Kingdom) | 698,841 |
| 315 ⁴ | SemGroup LP, 8.75%, 11/15/15 | 325,237 |
| 460 ^{2,4} | Stone Energy Corp., 8.106%, 7/15/10 | 460,000 |
| 295 | Suncor Energy, Inc., 5.95%, 12/01/34 (Canada) | 297,624 |
| 320 ⁴ | Targa Resources, Inc., 8.50%, 11/01/13 | 329,600 |
| 1,050 | Texaco Capital, Inc., 8.875%, 9/01/21 | 1,393,841 |
| 550 | Trans-Canada Pipelines Ltd., 5.85%, 3/15/36 (Canada) | 539,883 |
| 375 | Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13 | 367,600 |
| Total Energy | | 22,531,950 |
| Entertainment & Leisure 0.8% | | |
| 185 | AMC Entertainment, Inc., 11.00%, 2/01/16 | 212,288 |
| 80 | Cinemark, Inc., Zero Coupon, 3/15/14 | 73,600 |
| 1,000 | Circus & Eldorado Joint Venture, 10.125%, 3/01/12 | 1,050,000 |
| 150 | Gaylord Entertainment Co., 6.75%, 11/15/14 | 148,875 |
| 335 ⁴ | Greektown Holdings LLC, 10.75%, 12/01/13 | 359,287 |
| 500 | Harrah's Operating Co., Inc., 5.75%, 10/01/17 | 415,000 |
| 110 | Poster Financial Group, Inc., 8.75%, 12/01/11 | 114,400 |
| 260 | Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12 | 264,550 |
| 215 ⁴ | TDS Investor, 9.875%, 9/01/14 | 230,050 |
| 40 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 40,100 |
| Total Entertainment & Leisure | | 2,908,150 |
| Financial Institutions 20.5% | | |
| 320 | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 314,800 |
| 3,165 | 8.125%, 6/01/11 | 3,228,300 |
| 325 | Bank One Corp., 3.70%, 1/15/08 | 321,553 |
| 1,400 | BankBoston NA, 6.375%, 3/25/08-4/15/08 | 1,412,490 |
| 4,970 ² | Barclays Bank Plc NY, 5.35%, 3/13/09 | 4,973,534 |
| 350 ⁴ | Belvoir Land LLC, Ser. A1, 5.27%, 12/15/47 | 326,182 |
| | Berkshire Hathaway Finance Corp., 3.40%, 7/02/07 | 1,196,389 |
| 1,075 | 4.75%, 5/15/12 | 1,061,293 |
| 170 ^{2,4} | BMS Holdings, Inc., 12.40%, 2/15/12 | 170,425 |
| 110 | Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom) | 111,100 |

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BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|--|--|------------|
| Financial Institutions (cont d) | | |
| \$ 600 | CitiFinancial, 6.25%, 1/01/08 | \$ 602,827 |
| | Citigroup, Inc., | |
| 3,950 ⁵ | 3.625%, 2/09/09 | 3,857,977 |
| 5,470 ⁵ | 4.125%, 2/22/10 | 5,349,879 |
| 1,020 | 4.25%, 7/29/09 | 1,004,338 |
| 525 | 6.875%, 2/15/98 | 571,773 |
| 1,075 ⁴ | Depfa ACS Bank, 5.125%, 3/16/37 (Ireland) | 1,029,181 |
| 1,700 | Eksportfinans A/S, 5.50%, 5/25/16 (Norway) | 1,758,764 |
| 200 ² | Ford Motor Credit Co., 8.105%, 1/13/12 | 197,263 |
| 525 ⁴ | Fort Irwin Land LLC, Ser. A-1, 5.03%, 12/15/25 | 495,316 |
| 1,415 | Goldman Sachs Group, Inc. (The), 5.35%, 1/15/16 | 1,396,660 |
| | HBOS Treasury Services Plc (United Kingdom) | |
| 855 ⁴ | 3.60%, 8/15/07 | 851,217 |
| 825 ⁴ | 3.75%, 9/30/08 | 808,325 |
| 775 | HSBC Bank NA, 5.875%, 11/01/34 | 772,377 |
| | HSBC Finance Corp., | |
| 1,820 | 4.75%, 5/15/09 | 1,806,978 |
| 635 | 6.375%, 8/01/10 | 657,939 |
| 300 | HSBC Holdings Plc, 6.50%, 5/02/36 (United Kingdom) | 321,408 |
| 751 ⁴ | iPayment Investors LP, 11.625%, 7/15/14 | 780,980 |
| 240 | iPayment, Inc., 9.75%, 5/15/14 | 249,900 |
| 1,500 ⁴ | Irwin Land LLC, 5.40%, 12/15/47 | 1,414,425 |
| 255 | K&F Acquisition, Inc., 7.75%, 11/15/14 | 272,850 |
| 1,525 | MetLife, Inc., 5.70%, 6/15/35 | 1,478,166 |
| 1,150 ⁴ | Metropolitan Global Funding I, 4.25%, 7/30/09 | 1,132,443 |
| | Momentive Performance Materials, Inc., | |
| 40 ⁴ | 9.75%, 12/01/14 | 42,300 |
| 770 ⁴ | 10.125%, 12/01/14 | 816,200 |
| 355 ⁴ | 11.50%, 12/01/16 | 379,850 |
| | Morgan Stanley, | |
| 3,300 ² | 5.60%, 1/09/12 | 3,299,822 |
| 1,900 | 6.25%, 8/09/26 | 1,964,383 |
| 2,125 ⁴ | Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom) | 2,115,457 |
| 850 ⁴ | New York Life Global Funding, 3.875%, 1/15/09 | 832,445 |
| 350 | Ohana Military Communities LLC, Ser. 04I, 6.193%, 4/01/49 | 370,069 |
| 500 | Prudential Financial, Inc., 5.90%, 3/17/36 | 499,270 |
| 1,000 ⁴ | Prudential Funding LLC, 6.60%, 5/15/08 | 1,008,150 |
| 5,550 ^{2,4} | Rabobank Nederland Global, 5.35%, 4/06/09 (Netherlands) | 5,552,181 |
| | Rainbow National Services LLC, | |
| 200 ⁴ | 8.75%, 9/01/12 | 213,500 |
| 1,455 ⁴ | 10.375%, 9/01/14 | 1,638,694 |
| 485 | Standard Aero Holdings, Inc., 8.25%, 9/01/14 | 525,012 |
| 2,533 ⁶ | Structured Asset Receivable Trust, 5.114%, 1/21/10 | 2,530,944 |
| | SunTrust Bank, | |
| 1,635 | 3.625%, 10/15/07 | 1,621,752 |
| 995 | 4.00%, 10/15/08 | 977,398 |
| 1,265 | 4.415%, 6/15/09 | 1,250,824 |
| 235 ⁴ | TIAA Global Markets, Inc., 3.875%, 1/22/08 | 232,177 |

Principal Amount
(000)

Description

Value

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| Financial Institutions (cont d) | | | |
|--|--------------------|---|-------------------|
| \$ | 375 | U.S. Bancorp, Ser. N, 3.95%, 8/23/07 | \$ 373,341 |
| | 50 ² | Universal City Florida Holding Co. I/II, 10.106%, 5/01/10 | 51,312 |
| | 2,790 | US Bank NA, 6.50%, 2/01/08 | 2,804,536 |
| | 495 ⁴ | USAA Capital Corp., 4.00%, 12/10/07 | 490,610 |
| | | Wells Fargo & Co., | |
| | 1,031 | 3.12%, 8/15/08 | 1,001,356 |
| | 355 | 4.20%, 1/15/10 | 348,340 |
| | 1,665 | 4.625%, 8/09/10 | 1,647,313 |
| | 435 | 4.875%, 1/12/11 | 432,985 |
| | 1,150 | Wells Fargo Bank NA, 5.95%, 8/26/36 | 1,169,734 |
| | 630 ⁴ | Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14 | 639,450 |
| | 1,775 ⁴ | Xstrata Finance Ltd., 5.80%, 11/15/16 (Canada) | 1,797,220 |
| | | Total Financial Institutions | 76,553,677 |
| Health Care 2.2% | | | |
| | 1,030 | Bristol-Myers Squibb Co., 5.875%, 11/15/36 | 1,019,442 |
| | 2,275 | Eli Lilly & Co., 5.55%, 3/15/37 | 2,207,430 |
| | | HealthSouth Corp., | |
| | 120 ⁴ | 10.75%, 6/15/16 | 130,800 |
| | 260 ^{2,4} | 11.354%, 6/15/14 | 282,750 |
| | 52,000 | Pfizer, Inc. (JPY), 0.80%, 3/18/08 | 434,907 |
| | 410 | Tenet Healthcare Corp., 6.875%, 11/15/31 | 328,000 |
| | 995 | Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36 | 969,507 |
| | 870 | UnitedHealth Group, Inc., 5.80%, 3/15/36 | 839,261 |
| | 410 | Universal Hospital Services, Inc., 10.125%, 11/01/11 | 439,252 |
| | | WellPoint, Inc., | |
| | 955 | 5.85%, 1/15/36 | 922,736 |
| | 85 | 5.95%, 12/15/34 | 84,310 |
| | 675 | Wyeth, 6.00%, 2/15/36 | 680,481 |
| | | Total Health Care | 8,338,876 |
| Industrials 1.2% | | | |
| | 1,575 | 3M Co., Ser. MTN, 5.70%, 3/15/37 | 1,570,462 |
| | 360 ⁴ | AGY Holding Corp., 11.00%, 11/15/14 | 378,450 |
| | 140 | Hexcel Corp., 6.75%, 2/01/15 | 140,350 |
| | 120 | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 118,800 |
| | | RBS Global, Inc./Rexnord Corp., | |
| | 480 | 9.50%, 8/01/14 | 513,600 |
| | 505 | 11.75%, 8/01/16 | 560,550 |
| | 950 ⁴ | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 1,016,500 |
| | 200 | Trimas Corp., 9.875%, 6/15/12 | 207,500 |
| | | Total Industrials | 4,506,212 |
| Media 6.3% | | | |
| | | Affinion Group, Inc., | |
| | 515 | 10.125%, 10/15/13 | 561,350 |
| | 180 | 11.50%, 10/15/15 | 198,000 |
| | 100 | American Media Operations, Inc., Ser. B, 10.25%, 5/01/09 | 94,250 |
| | | AOL Time Warner, Inc., | |
| | 90 | 6.625%, 5/15/29 | 91,687 |
| | 3,040 | 7.57%, 2/01/24 | 3,387,071 |
| | 205 ⁵ | 7.625%, 4/15/31 | 231,879 |
| | 85 | 7.70%, 5/01/32 | 97,127 |

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BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|------------------------------|--|-----------|
| Media (cont d) | | |
| \$ 554 | BSKYB Finance Plc, 6.50%, 10/15/35 (United Kingdom) | \$ 55,111 |
| 1802 | Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09 | 190,800 |
| 110 | CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada) | 114,125 |
| 200 | CCH I Holdings LLC/CCH I Holdings Capital Corp., 11.00%, 10/01/15 | 212,500 |
| | Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp., | |
| 1,210 | 10.25%, 9/15/10 | 1,288,650 |
| 130 | Ser. B, 10.25%, 9/15/10 | 138,125 |
| 6454 | CMP Susquehanna Corp., 9.875%, 5/15/14 | 657,900 |
| | Comcast Corp., | |
| 790 | 6.45%, 3/15/37 | 798,955 |
| 2,375 | 6.50%, 1/15/17-11/15/35 | 2,494,489 |
| 75 | Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13 | 81,656 |
| 125 | DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13 | 131,875 |
| | EchoStar DBS Corp., | |
| 175 | 5.75%, 10/01/08 | 175,219 |
| 290 | 7.00%, 10/01/13 | 301,237 |
| 75 | 7.125%, 2/01/16 | 78,094 |
| 6204 | Idearc, Inc., 8.00%, 11/15/16 | 647,125 |
| 1004 | Iesy Repository GMBH, 10.375%, 2/15/15 (Germany) | 105,750 |
| 450 | LIN Television Corp., 6.50%, 5/15/13 | 443,250 |
| 180 | MediaNews Group, Inc., 6.875%, 10/01/13 | 163,800 |
| 485 | Network Communications, Inc., 10.75%, 12/01/13 | 497,125 |