

BLACKROCK INCOME TRUST INC
Form N-Q
April 01, 2005

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: 811-05542

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, 2005

Date of reporting period: January 31, 2005

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, 2005

BlackRock Income Trust, Inc. (BKT)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 147.5%			
Mortgage Pass-Through Securities 33.0%			
Federal Home Loan Mortgage Corp.,			
	\$ 1,278	4.165%, 1/01/35	\$ 1,291,284
	85	4.315%, 2/01/25	86,507
	1,294	4.993%, 10/01/34	1,304,251
	14,504	5.50%, 10/01/16 - 5/01/17	14,969,293
	53	5.548%, 11/01/30	54,283
	33	5.885%, 11/01/17	33,879
	87	6.50%, 5/01/29 - 5/01/30	91,062
	23	7.50%, 2/01/23	25,427
	119	8.00%, 11/01/15	124,894
	75	8.50%, 10/01/06 - 3/01/08	77,772
	250	9.00%, 9/01/20	277,560
Federal National Mortgage Assoc.,			
	24,434	5.00%, 6/01/33 - 7/01/34	24,426,752
	65,335 ²	5.50%, 12/01/13 - 12/01/99	67,145,227
	10,517	6.00%, 11/01/31 - 10/01/32	10,875,547
	5,279	6.50%, 2/01/26 - 5/01/31	5,534,661
	8,807	7.00%, 6/01/26 - 2/01/32	9,325,341
	5,184	7.50%, 11/01/14 - 9/01/23	5,492,615
	483	8.00%, 5/01/08 - 5/01/22	507,729
	12	9.50%, 1/01/19 - 9/01/19	13,765
Government National Mortgage Assoc.,			
	145	7.00%, 10/15/17	154,768
	776	7.50%, 8/15/21 - 12/15/23	838,238
	555	8.00%, 10/15/22 - 2/15/29	603,849
	50	9.00%, 6/15/18 - 9/15/21	56,475
Total Mortgage Pass-Through Securities			143,311,179
Federal Housing Administration 3.2%			
	675	General Motors Acceptance Corp. Colonial Project, 7.40%, 12/01/22	705,897
General Motors Acceptance Corp. Projects,			
	3,088	Ser. 51, 7.43%, 2/01/23	3,232,215

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1,060	Ser. 56, 7.43%, 11/01/22	1,109,917
54	Merrill Projects, Ser. 54, 7.43%, 5/15/23	56,668
864	Reilly Project, Ser. 41, 8.28%, 3/01/20	898,679
187	USGI Projects, Ser. 87, 7.43%, 12/01/22	196,127
1,240	Ser. 99, 7.43%, 10/01/23	1,299,485
6,001	Ser. 6094, 7.43%, 6/01/21	6,282,406
Total Federal Housing Administration		13,781,394

Agency Multiple Class Mortgage Pass-Through Securities 20.1%

Federal Home Loan Mortgage Corp.,

6,564	Ser. 11, Class A9, 1/25/28	5,481,004
3,000	Ser. 1598, Class J, 10/15/08	3,165,480
456	Ser. 2534, Class NG, 3/15/22	455,480
10,200	Ser. 2542, Class UC, 12/15/22	10,627,992
12,651 ²	Ser. 2758, Class KV, 5/15/23	13,016,083
2,142	Ser. 2765, Class UA, 3/15/11	2,070,081

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BlackRock Income Trust, Inc. (BKT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Agency Multiple Class Mortgage Pass-Through Securities (continued)			
Federal National Mortgage Assoc.,			
	\$ 9,245 ²	Ser. 28, Class PB, 8/25/28	\$ 9,506,720
	3,264	Ser. 29, Class HC, 7/25/30	3,518,155
	1,939	Ser. 31, Class ZG, 5/25/34	2,236,718
	8,981	Ser. 32, Class VT, 9/25/15	9,322,275
	381	Ser. 43, Class E, 4/25/22	395,626
	1,723	Ser. 60, Class PA, 4/25/34	1,764,368
	12,264 ²	Ser. 135, Class PB, 1/25/34	12,955,199
Government National Mortgage Assoc.,			
	2,025	Ser. 5, Class Z, 5/16/26	2,122,795
	2,500	Ser. 33, Class PB, 7/20/31	2,608,454
	5,161	Ser. 39, Class ID, 5/20/33	626,385
	3,933	Ser. 58, Class IT, 7/20/33	594,634
	15,071	Ser. 75, Class IJ, 7/20/25	1,046,833
	5,496	Ser. 89, Class PE, 10/20/34	5,825,513
Total Agency Multiple Class Mortgage Pass-Through Securities			87,339,795

Non-Agency Multiple Class Mortgage Pass-Through Securities 3.4%

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13,336 ²	Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33	14,786,076
128 ³	Summit Mortgage Trust, Ser. 1, Class B1, 6.016%, 12/28/12	128,324
Total Non-Agency Multiple Class Mortgage Pass-Through Securities		14,914,400
Adjustable Rate Mortgage Securities 0.0%		
Federal National Mortgage Assoc.,		
158	Ser. 38, Class F, 8.325%, 4/25/21	171,894
28	Ser. 256, Class F, 4.031%, 11/25/23	24,276
Total Adjustable Rate Mortgage Securities		196,170
Inverse Floating Rate Mortgage Securities 2.6%		
Federal Home Loan Mortgage Corp.,		
62	Ser. 1160, Class F, 29.538%, 10/15/21	62,776
672 ²	Ser. 1616, Class SB, 8.50%, 11/15/08	682,524
2,224	Ser. 1688, Class S, 10.183%, 12/15/13	2,319,945
1,033	Ser. 2752, Class SV, 12.835%, 9/15/33	1,036,093
Federal National Mortgage Assoc.,		
160	Ser. 38, Class SA, 10.186%, 4/25/21	168,665
35	Ser. 46, Class S, 19.393%, 5/25/21	9,036
41	Ser. 49, Class S, 7.716%, 12/25/21	3,789
1,074	Ser. 72, Class S, 8.75%, 5/25/08	1,094,776
213	Ser. 87, Class S, 19.975%, 8/25/21	248,190
490	Ser. 93, Class S, 8.50%, 5/25/08	499,187
31	Ser. 145, Class S, 27.191%, 10/25/06	33,505
239	Ser. 170, Class SC, 9.00%, 9/25/08	244,063
1,902	Ser. 196, Class SC, 8.706%, 10/25/08	1,965,311
680	Ser. 214, Class SH, 11.76%, 12/25/08	695,716
1,781	Ser. 247, Class SN, 10.00%, 12/25/23	1,801,253
301	Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 11.923%, 8/25/23	303,707
Total Inverse Floating Rate Mortgage Securities		11,168,536
Interest Only Asset-Backed Securities 1.6%		
Sterling Coofs Trust,		
50,786	Ser. 1, 4/15/29	4,443,757
33,705	Ser. 2, 3/30/30	2,685,867
Total Interest Only Asset-Backed Securities		7,129,624
Interest Only Mortgage-Backed Securities 16.8%		
7,990	ABN Amro Mortgage Corp., Ser. IV, Class A2, 3/25/33	340,594
American Housing Trust,		
299	Ser. III, Class 4, 3/25/19	4,999
72	Ser. VII, Class 2, 11/25/20	180,000

BlackRock Income Trust, Inc. (BKT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (continued)			
	\$ 83,880	Commercial Mortgage Acceptance Corp., Ser. ML1, 12/15/30	\$ 1,826,515
	28,858 ³	CS First Boston Mortgage Securities Corp., Ser. C1, Class AX, 6/20/29	1,336,138
		Federal Home Loan Mortgage Corp.,	
	14,250	Ser. 60, Class HS, 4/25/24	377,065
	11	Ser. 176, Class M, 7/15/21	139
	1	Ser. 192, Class U, 2/15/22	151
	3,448	Ser. 204, Class IO, 5/01/29	623,917
	31	Ser. 1043, Class H, 2/15/21	41,123
	4	Ser. 1054, Class I, 3/15/21	765
	30	Ser. 1056, Class KD, 3/15/21	3,809
	40	Ser. 1057, Class J, 3/15/21	8,378
	106	Ser. 1148, Class E, 10/15/21	2,113
	27	Ser. 1179, Class O, 11/15/21	472
	23	Ser. 1221 Class H, 3/15/07	403
	786	Ser. 1706, Class IA, 10/15/23	61,335
	251	Ser. 1720, Class PK, 1/15/24	22,761
	7,801	Ser. 1914, Class PC, 12/15/11	88,935
	1,069	Ser. 1961 Class H, 5/15/12	1,112,910
	8,812	Ser. 2002, Class HJ, 10/15/08	184,109
	46	Ser. 2099, Class JB, 9/15/22	724
	1,800	Ser. 2296, Class SA, 3/15/16	130,690
	1,225	Ser. 2444, Class ST, 9/15/29	91,944
	1,155	Ser. 2513, Class BI, 12/15/15	51,743
	2,450	Ser. 2542, Class MX, 5/15/22	237,474
	1,973	Ser. 2543, Class IM, 9/15/12	89,463
	5,249	Ser. 2545, Class NI, 3/15/22	602,972
	26,703	Ser. 2559, Class IO, 8/15/30	91,790
	8,482	Ser. 2561, Class EW, 9/15/16	788,430
	16,092	Ser. 2611, Class QI, 9/15/32	2,986,115
	24,255	Ser. 2633, Class PI, 3/15/12	1,156,987
	5,873	Ser. 2653, Class MI, 4/15/26	745,484
	10,270	Ser. 2658, Class PI, 6/15/13	823,847
	3,616	Ser. 2664, Class SR, 8/15/33	3,535,026
	5,662	Ser. 2672, Class TQ, 3/15/23	610,457
	11,196	Ser. 2676, Class JI, 8/15/13	416,373
	3,633	Ser. 2687, Class IL, 9/15/18	709,046
	25,229	Ser. 2687, Class IQ, 9/15/22	1,646,711
	6,533	Ser. 2693, Class IB, 6/15/13	656,012
	4,594	Ser. 2694, Class LI, 7/15/19	516,352
	2,050	Ser. 2750, Class TC, 2/15/34	2,031,509
	8,824	Ser. 2773, Class OX, 2/15/18	1,147,056
	19,872	Ser. 2779, Class YS, 1/15/33	1,821,229
	26,560	Ser. 2780, Class SM, 4/15/34	1,278,194

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22,261	Ser. 2786, Class PI, 10/15/10	1,040,266
2,391	Ser. 2791, Class KS, 5/15/34	2,380,054
Federal National Mortgage Assoc.,		
398	Ser. 5, Class H, 1/25/22	56,258
23	Ser. 7, Class 2, 4/01/17	4,279
72	Ser. 7, Class S, 3/25/21	8,748
208	Ser. 10, Class S, 5/25/21	25,327
4,217	Ser. 11, Class PI, 1/25/19	69,203
103	Ser. 12, Class C, 2/25/22	17,451
163	Ser. 12, Class S, 5/25/21	29,183
12,037	Ser. 13, Class IG, 10/25/22	1,001,227
20,658	Ser. 16, Class PI, 11/25/12	1,013,045
103	Ser. 17, Class S, 6/25/21	11,906
1	Ser. 20, Class H, 3/25/06	27

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BlackRock Income Trust, Inc. (BKT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (continued)			
	\$ 141	Ser. 33, Class PV, 10/25/21	\$ 32,356
	4,375	Ser. 33, Class SG, 3/25/09	225,896
	1,630	Ser. 37, Class SE, 10/25/22	8,214
	12	Ser. 38, Class N, 4/25/21	1,294
	116	Ser. 50, Class G, 12/25/21	15,700
	1,377	Ser. 50, Class SI, 4/25/23	30,984
	7,372	Ser. 51, Class IE, 4/25/26	812,418
	1	Ser. 54, Class H, 5/25/05	17
	6,044	Ser. 55, Class GI, 7/25/19	945,218
	1,159	Ser. 60, Class SB, 10/25/22	26,625
	1,522	Ser. 62, Class IC, 7/25/15	75,201
	1,245	Ser. 62, Class IL, 3/25/24	26,473
	22,813	Ser. 64, Class QI, 1/25/33	4,129,412
	8,044	Ser. 66, Class CI, 7/25/33	1,434,968
	5,134	Ser. 68, Class SC, 1/25/24	450,386
	3,446	Ser. 69, Class AZ, 6/25/19	3,450,241
	5,652	Ser. 71, Class EI, 8/25/33	1,069,392
	5,465	Ser. 82, Class IR, 9/25/12	273,682
	10	Ser. 84, Class H, 8/25/06	515
	26,870	Ser. 88, Class TI, 11/25/13	1,294,608
	42	Ser. 89, Class 2, 6/01/18	7,120
	45,623	Ser. 90, Class JH, 11/25/34	3,891,680
	22,336	Ser. 90, Class M, 1/25/28	3,735,881
	12	Ser. 94, Class 2, 8/01/21	2,461
	51	Ser. 99, Class L, 8/25/21	7,066

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6,113	Ser. 122, Class IA, 9/25/09	192,981
3,741	Ser. 122, Class IC, 9/25/18	679,485
9	Ser. 123, Class M, 10/25/20	1,366
65	Ser. 136, Class S, 11/25/20	77,323
82	Ser. 139, Class PT, 10/25/21	8,285
38	Ser. 141, Class SA, 8/25/07	6,415
4,190	Ser. 199, Class SB, 10/25/23	278,660
3,728	Ser. 302, Class 2, 6/01/29	690,783
7,462	Ser. 602, Class BI, 10/25/22	852,279
1,200	Ser. W4, 12/25/28	178,866
146	First Boston Mortgage Securities Corp., Ser. C, Class I, 4/25/17	25,919
29,423	General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C1, Class X, 7/15/27	1,187,965
16,214 ³	Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25	343,915
8,644 ³	Hanover Grantor Trust, Ser. A, Class 1, 8/1/27	18,908
130	Kidder Peabody Acceptance Corp., Ser. B, Class A2, 4/22/18	30,620
3,840	Merrill Lynch Mortgage Investors, Inc., Ser. C2, 6/15/21	67,424
128,229	MLCC Mortgage Investors, Inc., Ser. A, Class XA, 3/25/28	4,087,286
2,784	Morgan Stanley Capital Trust I, Ser. 3, Class 1AX, 5/25/19	322,093
7,080 ³	Morgan Stanley Capital I, Inc., Ser. HF1, Class X, , 6/15/17	173,256
	Morgan Stanley Mortgage Trust,	
111	Ser. 38, Class 2, 11/20/21	20,506
116	Ser. 39, Class 2, 12/20/21	15,901
2,431	Residential Accredit Loans, Inc., Ser. QS7, Class A1, 4/25/33	394,511
6,942	Residential Asset Securitization Trust, Ser. A8, Class A2, 10/25/18	6,936,612
18,430	Small Business Administration, Ser. 1, 4/01/15	138,223
156,698	Vendee Mortgage Trust, Ser. 2, Class 1, 5/15/29	228,778
	Total Interest Only Mortgage-Backed Securities	72,945,401

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BlackRock Income Trust, Inc. (BKT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Principal Only Mortgage-Backed Securities 8.6%	
AAA	\$ 124	Collateralized Mortgage Obligation Trust, Ser. 29, Class A, 5/23/17 Countrywide Home Loans, Inc.,	\$ 123,887
AAA	7,809	Ser. 26, 8/25/33	5,522,419
AAA	1,451	Ser. J4, 6/25/33	1,158,180
AAA	2,019	Ser. J5, 7/25/33	1,464,007
AAA	1,514	Ser. J8, 9/25/23	1,091,422
		Drexel Burnham Lambert, Inc.,	
AAA	56	Ser. K, Class 1, 9/23/17	49,015
AAA	578	Ser. V, Class 1, 9/01/18	526,053
		Federal Home Loan Mortgage Corp.,	

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458	Ser. 8, Class A10, 11/15/28	386,637
295	Ser. 1418, Class M, 11/15/22	254,259
698	Ser. 1571, Class G, 8/15/23	550,271
3,971	Ser. 1691, Class B, 3/15/24	3,574,292
447	Ser. 1739, Class B, 2/15/24	389,483
Federal National Mortgage Assoc.,		
583	Ser. 2, Class KB, 1/25/23	478,179
80	Ser. 7, Class J, 2/25/21	66,689
1,807	Ser. 13, Class PR, 3/25/32	1,454,481
154	Ser. 51, Class E, 2/25/23	126,455
49	Ser. 70, Class A, 5/25/23	44,448
71	Ser. 167, Class D, 10/25/17	68,388
86	Ser. 203, Class 1, 2/01/23	77,122
59	Ser. 228, Class 1, 5/01/23	52,164
3,030	Ser. 249, Class B, 11/25/23	2,657,953
476	Ser. 273, Class 1, 7/01/26	426,240
8,512	Ser. 328, Class 1, 11/01/32	7,259,560
5,844	Ser. 338, Class 1, 6/01/33	4,805,140
573	Ser. W4, 2/25/29	452,642
AAA	73 First Union Residential Securitization Trust, Ser. A, Class 1APO, 3/25/15	72,846
AAA	700 MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 3/25/34	437,423
AAA	30 Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 4/25/24	27,330
NR	13,000 Resolution Funding Corp., Ser. B, 4/15/30	3,780,790

Total Principal Only Mortgage-Backed Securities 37,377,775

Commercial Mortgage-Backed Securities 3.1%

AAA	3,340 Countrywide Alternative Loan Trust, Ser. 24 CB, Class 1A1, 6.00%, 11/25/34	3,424,297
AAA	9,572 ³ New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	10,079,442

Total Commercial Mortgage-Backed Securities 13,503,739

Collateralized Mortgage Obligations 11.3%

0	FBC Mortgage Securities Trust 16, Ser. A, Class 1, 7/01/17	283,265
Federal Home Loan Mortgage Corp.,		
429	Ser. 19, Class F, 8.50%, 3/15/20	428,825
7,529	Ser. 2218 Class Z, 8.50%, 3/15/30	8,693,437
14,188	Ser. 2461, Class Z, 6.50%, 6/15/32	14,917,437
GSR Mortgage Loan Trust,		
5,955	Ser. 10, Class 2A1, 4.487%, 10/25/33	5,802,547
5,864	Ser. 13, Class 1A1, 4.515%, 10/25/33	5,771,811

BlackRock Income Trust, Inc. (BKT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
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Collateralized Mortgage Obligations (continued)		
MASTR Alternative Loan Trust,		
\$ 2,823	Ser. 7, Class 4A3, 8.00%, 11/25/18	\$ 3,105,759
2,800	Ser. 9, Class 15X2, 6.00%, 1/25/19	350,044
9,774	MASTR Asset Securitization Trust, Ser 12, Class 3A5, 5.25%, 10/25/14	9,751,396
Total Collateralized Mortgage Obligations		49,104,521
Collateralized Mortgage Obligation Residuals 0.0%		
Collateralized Mortgage Obligation Trust,		
6	Ser. 40, Class R, 4/01/18	866
117	Ser. 42, Class R, 10/01/14	15,405
Federal Home Loan Mortgage Corp.,		
41	Ser. 19, Class R, 3/15/20	4,396
0	Ser. 75, Class R, 1/15/21	10
0	Ser. 75, Class RS, 1/15/21	10
0	Ser. 173, Class R, 11/15/21	46
0	Ser. 173, Class RS, 11/15/21	46
55	Ser. 200, Class R, 12/15/22	953
13 ⁴	Painewebber Trust, Ser. 88 M, Class 6, 9/01/18	0
Total Collateralized Mortgage Obligation Residuals		21,732
Corporate Bonds 1.0%		
Financial Institutions 1.0%		
4,376	Structured Asset Receivable Trust, 1.649%, 1/21/10	4,376,267
U.S. Government and Agency Securities 42.8%		
17,115	Overseas Private Investment Corp., zero coupon, 7.35%, 5/29/12	17,480,126
Small Business Administration,		
1,230	Ser. 20C-1, 7.15%, 3/01/17	1,314,052
1,424	Ser. 20E-1, 7.60%, 5/01/16	1,525,471
1,902	Ser. 20F-1, 7.55%, 6/01/16	2,038,964
1,223	Ser. 20G-1, 7.70%, 7/01/16	1,316,020
1,954	Ser. 20H-1, 7.25%, 8/01/16	2,079,967
2,896	Ser. 20K-1, 6.95%, 11/01/16	3,077,474
1,805	Small Business Investment Companies, Ser. P10A, Class 1, 6.12%, 2/01/08	1,881,171
129,000	U.S. Treasury Bonds, zero coupon, 11/15/24	49,974,084
U.S. Treasury Notes,		
40,000 ²	1.50%, 3/31/06	39,324,800
37,000 ²	2.50%, 5/31/06	36,716,580
29,200 ²	4.25%, 11/15/13 - 8/15/14	29,495,196
Total U.S. Government and Agency Securities		186,223,905
Total Long-Term Investments (cost \$652,494,202)		641,394,438
BORROWED BONDS 4.7%		

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U.S. Government and Agency Securities 4.7%		
U.S. Treasury Notes,		
20,250 ⁵	1.55%, 2/01/05	20,250,000
201 ⁵	2.03%, 2/07/05	200,750
Total Borrowed Bonds (cost \$20,450,750)		20,450,750
TBA COMMITMENTS (0.8%)		
Mortgage Pass-Through Securities (0.8%)		
(3,500)	Federal National Mortgage Assoc., 6.00%	(3,613,750)
INVESTMENTS SOLD SHORT (10.6%)		
U.S. Government and Agency Securities (10.6%)		
(23,130)	U.S. Treasury Bonds, 5.375%, 02/15/31	(25,880,388)
(20,000)	U.S. Treasury Notes, 4.25%, 11/15/14	(20,181,200)
Total Investments Sold Short (proceeds \$49,289,415)		(46,061,588)

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BlackRock Income Trust, Inc. (BKT) (continued)

Rating ¹	Notional Amount (000)	Description	Value
Outstanding Options Written (0.4%)			
	\$ (5,500)	Federal National Mortgage Assoc. 5.15%, TBA, expires 4/06/05	\$ (15,469)
Interest Rate Swap,			
	(13,500)	5.05% over 3-month LIBOR, expires 2/23/05	(383,332)
	(24,800)	5.67% over 3-month LIBOR, expires 1/04/10	(1,223,316)
	(77,000)	5.75% over 3-month LIBOR, expires 9/23/05	(53,130)
	(13,500)	6.05% over 3-month LIBOR, expires 2/23/05	(1)
Total Outstanding Options Written (premium received \$3,239,970)			(1,675,248)
Total investments net of borrowed bonds, TBA commitments, investments sold short and outstanding options written 140.0%			\$610,494,602
Liabilities in excess of other assets (40.4)%			(175,549,106)
Net Assets 100%			\$ 434,945,496

¹ Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's Rating.

² Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

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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 January 31, 2005, the Trust held 2.8% of its net assets, with a current market value of \$12,079,983, in securities restricted as to resale.

⁴ Security is fair valued.

³ Entire principal amount pledged as collateral for Investments Sold Short.

KEY TO ABBREVIATIONS

TBA To be Announced

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Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is 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 Income Trust, Inc.

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer
Date: April 1, 2005

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: Principal Executive Officer
Date: April 1, 2005

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Principal Financial Officer
Date: April 1, 2005
