

BLACKROCK INCOME TRUST INC  
Form N-CSRS  
July 02, 2004

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

The 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

The 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: 302 797-2162

Date of fiscal year end: October 31, 2004

Date of reporting period: April 30, 2004

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#### Item 1. Reports to Shareholders.

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

FIXED INCOME    LIQUIDITY    EQUITIES    ALTERNATIVES    BLACKROCK SOLUTIONS

## BlackRock Closed-End Funds Semi-Annual Report

APRIL 30, 2004 (UNAUDITED)

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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 Strategic Bond Trust (BHD)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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### **Privacy Principles of the Trusts**

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

## **LETTER TO SHAREHOLDERS**

April 30, 2004

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided monthly income, as well as 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 portfolios in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credits and coupons 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, 2004.

<b>Trust</b>	<b>Yield<sup>1</sup></b>	<b>Market Price</b>	<b>NAV</b>
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.75%	\$ 15.65	\$ 15.75

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BlackRock Core Bond Trust (BHK)	8.02	13.09	14.62
BlackRock High Yield Trust (BHY)	10.56	9.56	7.77
BlackRock Income Opportunity Trust (BNA)	7.92	10.61	11.93
BlackRock Income Trust Inc. (BKT)	8.78	6.98	6.99
BlackRock Limited Duration Income Trust (BLW)	7.97	18.82	19.85
BlackRock Strategic Bond Trust (BHD)	10.61	14.70	15.16

<sup>1</sup> Yield is based on market price.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to fixed income. As of March 31, 2004, BlackRock managed \$225 billion in bonds, including 18 open-end and 47 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, Inc., which manages the Trusts, is a wholly-owned subsidiary of BlackRock, Inc.

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

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, Inc.

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)  
APRIL 30, 2004**

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

**Trust Information**

Symbol on American Stock Exchange:

BCT

Initial Offering Date:

June 17, 1993

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Closing Market Price as of 4/30/04:	\$15.65
Net Asset Value as of 4/30/04:	\$15.75
Yield on Closing Market Price as of 4/30/04 (\$15.65): <sup>1</sup>	5.75%
Current Monthly Distribution per Share: <sup>2</sup>	\$0.075
Current Annualized Distribution per Share: <sup>2</sup>	\$0.900

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$15.65	\$15.85	(1.26)%	\$16.52	\$15.20
NAV	\$15.75	\$16.02	(1.69)%	\$16.58	\$15.68

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

**Sector Breakdown**

Composition	April 30, 2004	October 31, 2003
U.S. Government and Agency Securities	60%	56%
Agency Multiple Class Mortgage Pass-Throughs	11	8
Interest Only Mortgage-Backed Securities	9	12
Corporate Bonds	7	8
Taxable Municipal Bonds	5	5
Inverse Floating Rate Mortgages	5	8
Commercial Mortgage-Backed Securities	1	1
Mortgage Pass-Throughs	1	1
Other	1	1

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
AA/Aa	38%	35%
A	37	43
BBB/Baa	23	21
CCC/Caa	2	1

<sup>3</sup> Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 9.9% and 11.0% of net assets on April 30, 2004, and October 31, 2003, respectively.

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## **TRUST SUMMARIES (unaudited)** **APRIL 30, 2004**

### **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 4/30/04:	\$13.09
Net Asset Value as of 4/30/04:	\$14.62
Yield on Closing Market Price as of 4/30/04 (\$13.09): <sup>1</sup>	8.02%
Current Monthly Distribution per Share: <sup>2</sup>	\$0.0875
Current Annualized Distribution per Share: <sup>2</sup>	\$1.0500

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	<b>4/30/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$13.09	\$13.57	(3.54)%	\$14.50	\$12.99
NAV	\$14.62	\$14.75	(0.88)%	\$15.45	\$14.59

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

### Sector Breakdown

Composition	April 30, 2004	October 31, 2003
Corporate Bonds	40%	46%
U.S. Government and Agency Securities	36	16
Mortgage Pass-Throughs	16	26
Foreign Government Bonds	4	7
Interest Only Mortgage-Backed Securities	2	1
Commercial Mortgage-Backed Securities	1	2
Asset Backed Securities	1	□
Taxable Municipal Bonds	□	2

### Corporate Credit Breakdown<sup>3</sup>

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	3%	3%
AA/Aa	15	11
A	27	25
BBB/Baa	18	21
BB/Ba	12	12
B	20	23
CCC/Caa	4	5
Not Rated	1	□

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 61.2% and 61.6% of net assets on April 30, 2004, and October 31, 2003, respectively.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2004**
**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 4/30/04:	\$9.56
Net Asset Value as of 4/30/04:	\$7.77
Yield on Closing Market Price as of 4/30/04 (\$9.56): <sup>1</sup>	10.56%
Current Monthly Distribution per Share: <sup>2</sup>	\$0.084167
Current Annualized Distribution per Share: <sup>2</sup>	\$1.010004

<sup>1</sup> Yield on closing market price is calculated by dividing the annualized distribution per share by the closing market price.

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

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

	<b>4/30/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$9.56	\$10.25	(6.73)%	\$11.75	\$9.56
NAV	\$7.77	\$6.96	11.64%	\$7.83	\$6.80

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

**Corporate Sector Breakdown**

<b>Composition</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
Finance & Banking	13%	12%
Media	13	11
Consumer Products	11	12
Energy	9	7



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Chemical	7	7
Telecommunication	6	4
Electronics	6	7
Industrial Equipment	6	5
Container & Glass	5	4
Transportation	5	7
Home Furnishing	3	4
Automotive	3	3
Health Care	2	2
Aero & Defense	2	2
Ecological Services & Equipment	2	2
Building & Development	2	6
Conglomerates	2	2
Other	3	3

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
BBB/Baa	2%	3%
BB/Ba	17	12
B	50	52
CCC/Caa	29	25
CC/Ca	1	5
Not Rated	1	3

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 115.3% and 135.4% of net assets on April 30, 2004, and October 31, 2003, respectively.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2004**

**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 4/30/04:	\$10.61
Net Asset Value as of 4/30/04:	\$11.93
Yield on Closing Market Price as of 4/30/04 (\$10.61): <sup>1</sup>	7.92%
Current Monthly Distribution per Share: <sup>2</sup>	\$0.07
Current Annualized Distribution per Share: <sup>2</sup>	\$0.84

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	<b>4/30/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$10.61	\$10.95	(3.11)%	\$11.63	\$10.53
NAV	\$11.93	\$11.93	□%	\$12.40	\$11.82

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

**Sector Breakdown**

<b>Composition</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
Corporate Bonds	53%	59%
Mortgage Pass-Throughs	23	29
U.S. Government and Agency Securities	16	7

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Interest Only Mortgage-Backed Securities	4	2
Federal Housing Administration	1	2
Asset-Backed Securities	1	□
Inverse Floating Rate Mortgages	1	1
Foreign Government Bonds	1	□

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	5%	6%
AA/Aa	12	12
A	23	22
BBB/Baa	21	19
BB/Ba	15	17
B	21	22
CCC/Caa	3	2

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 66.2% and 71.2% of net assets on April 30, 2004, and October 31, 2003, respectively.

**TRUST SUMMARIES (unaudited)  
APRIL 30, 2004**

**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 4/30/04:	\$6.98
Net Asset Value as of 4/30/04:	\$6.99

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Yield on Closing Market Price as of 4/30/04 (\$6.98):1	8.78%
Current Monthly Distribution per Share:2	\$0.051042
Current Annualized Distribution per Share:2	\$0.612504

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$6.98	\$7.71	(9.47)%	\$7.96	\$6.93
NAV	\$6.99	\$7.21	(3.05)%	\$7.25	\$6.99

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

**Sector Breakdown**

Composition	April 30, 2004	October 31, 2003
U.S. Government and Agency Securities	35%	30%
Mortgage Pass-Throughs	23	32
Interest Only Mortgage-Backed Securities	13	15
Principal Only Mortgage-Backed Securities	9	11
Agency Multiple Class Mortgage Pass-Throughs	7	3
Collateralized Mortgage Obligation Residuals	6	□
Inverse Floating Rate Mortgages	2	4
Federal Housing Administration	2	3
Commercial Mortgage-Backed Securities	2	2
Asset-Backed Securities	1	□

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2004**

**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 4/30/04:	\$18.82
Net Asset Value as of 4/30/04:	\$19.85
Yield on Closing Market Price as of 4/30/04 (\$18.82): <sup>1</sup>	7.97%
Current Monthly Distribution per Share: <sup>2</sup>	\$0.125
Current Annualized Distribution per Share: <sup>2</sup>	\$1.500

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	<b>4/30/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$18.82	\$18.80	0.11%	\$20.45	\$18.15
NAV	\$19.85	\$19.74	0.56%	\$20.32	\$19.63

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

**Sector Breakdown**

<b>Composition</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
Corporate Bonds	43%	47%
Bank Loans	28	20
Mortgage Pass-Throughs	16	24
U.S. Government and Agency Securities	8	8
Foreign Government Bonds	2	1

Collateralized Mortgage Obligation Residuals	2	□
Asset-Backed Securities	1	□

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
A	6%	6%
BBB/Baa	8	8
BB/Ba	27	26
B	58	60
CCC/Caa	1	□

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 63.7% and 64.6% of net assets on April 30, 2004, and October 31, 2003, respectively.

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**TRUST SUMMARIES (unaudited)  
APRIL 30, 2004**

**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 4/30/04:	\$14.70
Net Asset Value as of 4/30/04:	\$15.16
Yield on Closing Market Price as of 4/30/04 (\$14.70): <sup>1</sup>	10.61%
Current Monthly Distribution per Share: <sup>2</sup>	\$0.13
Current Annualized Distribution per Share: <sup>2</sup>	\$1.56

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	<b>4/30/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.70	\$15.27	(3.73)%	\$16.68	\$14.28
NAV	\$15.16	\$15.07	0.60%	\$15.60	\$15.00

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

**Corporate Sector Breakdown**

<b>Composition</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
Energy	16%	16%
Finance & Banking	14	12
Media	10	10
Automotive	10	11
Telecommunication	7	7
Health Care	6	5
Conglomerates	4	4
Aero & Defense	4	3
Chemical	3	4
Ecological Services & Equipment	3	3
Transportation	3	2
Hotels & Casinos	3	2
Building & Development	2	4
Forest Products	2	2
Container & Glass	2	2
Real Estate	2	2
Basic Material	2	2

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Industrial Equipment	2	3
Consumer Products	2	3
Technology	2	2
Other	1	1

**Corporate Credit Breakdown<sup>3</sup>**

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	1%	1%
AA/Aa	5	5
A	9	9
BBB/Baa	10	10
BB/Ba	23	23
B	46	47
CCC/Caa	6	4
Not Rated	□	1

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 123.7% and 134.4% of net assets on April 30, 2004, and October 31, 2003, respectively.

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**CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)  
APRIL 30, 2004**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>LONG-TERM INVESTMENTS □ 137.6%</b>	
		<b>Mortgage Pass-Throughs □ 1.6%</b>	
		Federal National Mortgage Assoc.,	
\$	678	5.50%, 1/01/17 - 2/01/17	\$ 696,821
	30	6.50%, 7/01/29	31,627



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Total Mortgage Pass-Throughs 728,448

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**Agency Multiple Class Mortgage Pass-Throughs** 15.4%

Federal Home Loan Mortgage Corp.,		
2,168	Ser. 1510, Class G, 7.05%, 5/15/13	2,362,534
142	Ser. 1512, Class H, 6.50%, 2/15/08	145,035
400	Ser. 1534, Class IG, 5.00%, 2/15/10	411,581
2,000	Ser. 1598, Class J, 6.50%, 10/15/08	2,146,940
Federal National Mortgage Assoc.,		
159	Ser. 10, Class V, 7.00%, 7/25/13	159,771
157	Ser. 13, Class SJ, 8.75%, 2/25/09	161,039
100	Ser. 22, Class GN, 6.50%, 8/25/31	104,601
88	Ser. 43, Class E, 7.50%, 4/25/22	91,871
1,000	Ser. 49, Class H, 7.00%, 4/25/13	1,080,700
59	Ser. 60, Class JZ, 6.00%, 3/25/31	60,007
429	Ser. 214, Class SK, 10.00%, 12/25/08	456,918

Total Agency Multiple Class Mortgage Pass-Throughs 7,180,997

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**Inverse Floating Rate Mortgages** 7.1%

AAA	350	Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 24.575%, 11/25/23	372,531
Federal Home Loan Mortgage Corp.,			
	336	Ser. 1425, Class SB, 22.593%, 12/15/07	425,346
	101	Ser. 1506, Class S, 16.825%, 5/15/08	115,208
	106	Ser. 1515, Class S, 17.255%, 5/15/08	127,450
	91	Ser. 1618, Class SA, 8.25%, 11/15/08	92,926
	160	Ser. 1621, Class SH, 12.14%, 11/15/22	165,261
	121	Ser. 1661, Class SB, 17.092%, 1/15/09	128,236
	350	Ser. 1688, Class S, 10.971%, 12/15/13	371,845
Federal National Mortgage Assoc.,			
	384	Ser. 187, Class SB, 20.079%, 10/25/07	446,193
	197	Ser. 190, Class S, 22.593%, 11/25/07	234,291
	241	Ser. 191, Class SD, 13.458%, 10/25/08	261,179
	309	Ser. 214, Class SH, 15.461%, 12/25/08	336,214
Residential Funding Mortgage Securities I, Inc.,			
AAA	119	Ser. S23, Class A-12, 14.43%, 6/25/08	120,182
AAA	123	Ser. S23, Class A-16, 16.033%, 6/25/08	126,101

Total Inverse Floating Rate Mortgages 3,322,963

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**Interest Only Mortgage-Backed Securities** 12.0%

Federal Home Loan Mortgage Corp.,		
200	Ser. 65, Class I, 8/15/20	24,621
68	Ser. 141, Class H, 5/15/21	825
188	Ser. 1114, Class J, 7/15/06	31,884
130	Ser. 1285, Class M, 5/15/07	2,196
891	Ser. 1645, Class IB, 9/15/08	64,607
920	Ser. 2462, Class NI, 8/15/21	71,456
1,190	Ser. 2513, Class BI, 12/15/15	52,566
1,970	Ser. 2523, Class EH, 4/15/20	286,916

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507	Ser. 2542, Class IY, 5/15/16	297
2,580	Ser. 2543, Class IJ, 10/15/12	174,133
2,821	Ser. 2543, Class IM, 9/15/12	130,682
5,419	Ser. 2572, Class IT, 5/15/19	468,054
3,981	Ser. 2633, Class PI, 3/15/12	224,540
4,577	Ser. 2672, Class TP, 9/15/16	305,037
5,605	Ser. 2739, Class PI, 3/15/22	760,682

See Notes to Financial Statements.

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

<b>Rating1</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
<b>Interest Only Mortgage-Backed Securities (cont'd)</b>			
Federal National Mortgage Assoc.,			
	\$ 458	Ser. 8, Class HA, 1/25/08	\$ 72,584
	3,000	Ser. 13, Class IG, 10/25/22	347,970
	447	Ser. 20, Class SL, 9/25/08	84,834
	73	Ser. 39, Class PE, 1/25/23	1,766
	104	Ser. 42, Class SO, 3/25/23	1,365
	1,312	Ser. 49, Class L, 4/25/13	98,986
	1,135	Ser. 51, Class K, 4/25/07	130,477
	12,992	Ser. 70, Class ID, 4/25/22	1,832,002
	119	Ser. 72, Class H, 7/25/06	12,504
	711	Ser. 80, Class PI, 9/25/23	6,955
	2,000	Ser. 82, Class IR, 9/25/12	124,040
	844	Ser. 90, Class M, 1/25/28	124,825
	7	Ser. 174, Class S, 9/25/22	22,699
	293	Ser. 194, Class PV, 6/25/08	11,805
	951	Ser. 208, Class S, 2/25/23	33,784
	267	Ser. 223, Class PT, 10/25/23	22,366
	6	Ser. G-21, Class L, 7/25/21	9,568
	49	PNC Mortgage Securities Corp., Ser. 8, Class 4-X, 10/25/13	2,184
	4,359	Structured Asset Securities Corp., Ser. ALS1, Class 3AX, 5/25/29	1,630
	26,403	Vendee Mortgage Trust, Ser. 1, Class IO, 10/15/31	32,476
		Total Interest Only Mortgage-Backed Securities	5,573,316
<b>Principal Only Mortgage-Backed Securities 0.1%</b>			
Aaa	47	Salomon Brothers Mortgage Securities Inc. VI, Ser. 3, Class A, 10/23/17	43,563
<b>Commercial Mortgage-Backed Securities 1.7%</b>			
AAA	7502	New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	812,766
<b>Asset-Backed Securities 0.1%</b>			
NR	2382,3,4	Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07	5,960

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		Structured Mortgage Asset Residential Trust,	
NR	5763,4	Ser. 2, 8.24%, 3/15/06	7,925
NR	6393,4	Ser. 3, 8.724%, 4/15/06	8,784
			<hr/>
		Total Asset-Backed Securities	22,669
			<hr/>
		<b>Corporate Bonds</b> 9.9%	
		<b>Chemical</b> 2.6%	
A+	1,000	Dow Capital BV, 9.20%, 6/01/10	1,198,500
			<hr/>
		<b>Consumer Products</b> 1.1%	
BBB+	500	General Mills, 8.75%, 9/15/04	512,965
			<hr/>
		<b>Energy</b> 1.2%	
BBB+	5002	Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)	542,755
			<hr/>
		<b>Finance &amp; Banking</b> 3.7%	
AA-	1,0005	Morgan Stanley Group, Inc., 10.00%, 6/15/08	1,218,500
AA+	500	UBS PaineWebber Group, Inc., 8.875%, 3/15/05	526,785
			<hr/>
			1,745,285
			<hr/>
		<b>Telecommunication</b> 1.1%	
A	500	ALLTEL Corp., 7.50%, 3/01/06	542,390
			<hr/>
		<b>Transportation</b> 0.2%	
CCC	100	American Airlines, Inc., 10.44%, 3/04/07	84,000
			<hr/>
		Total Corporate Bonds	4,625,895
			<hr/>
		<b>U.S. Government and Agency Securities</b> 82.3%	
	214	Small Business Investment Companies, Ser. P10A, Class 1, 6.12%, 2/01/08	226,325
	27,0005	U.S. Treasury Bond, zero coupon, 11/15/09	21,662,937
		U.S. Treasury Notes,	
	3,200	3.50%, 11/15/06	3,267,002
	7,0005	4.375%, 8/15/12	7,014,209
	1,700	5.75%, 11/15/05	1,795,360
	3,550	6.00%, 8/15/09	3,937,727
	385	6.625%, 5/15/07	426,493
			<hr/>
		Total U.S. Government and Agency Securities	38,330,053
			<hr/>

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Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Taxable Municipal Bonds</b> 7.4%			
AAA	\$ 500	Fresno California Pension Oblig., 7.80%, 6/01/14	\$ 609,260
AAA	500	Kern County California Pension Oblig., 6.98%, 8/15/09	573,805
AAA	1,000	Los Angeles County California Pension Oblig., Ser. A, 8.62%, 6/30/06	1,131,050
AAA	500	Ser. D, 6.97%, 6/30/08	568,560
AAA	500	Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08	549,245
Total Taxable Municipal Bonds			3,431,920
<b>Total Long-Term Investments</b> (cost 63,243,903)			64,072,590
<b>SHORT-TERM INVESTMENT</b> 10.3%			
<b>U.S. Government Agency Security</b> 10.3%			
	4,800	Federal Home Loan Bank, zero coupon, 5/03/04 (cost \$4,799,773)	4,799,773
<b>Total investments</b> 147.9% (cost \$68,043,676)			68,872,363
Liabilities in excess of other assets (47.9)%			(22,312,296)
<b>Net Assets</b> 100%			\$ 46,560,067

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's

rating.

<sup>2</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 April 30, 2004, the Trust held 2.9% of its net assets, with a current market value

of \$1,361,481,  
in securities  
restricted as  
to resale.

<sup>3</sup> Security is  
fair valued.

<sup>4</sup> Illiquid  
securities  
representing  
0.05% of net  
assets.

<sup>5</sup> Entire or  
partial  
principal  
amount  
pledged as  
collateral for  
reverse  
repurchase  
agreements  
or financial  
futures  
contracts.

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)  
APRIL 30, 2004**

**BlackRock Core Bond Trust (BHK)**

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
<b>LONG-TERM INVESTMENTS □ 154.8%</b>			
<b>Mortgage Pass-Throughs □ 25.4%</b>			
		Federal Home Loan Mortgage Corp.,	
\$	1,875	3.50%, 4/01/08	\$ 1,855,761
	3,355	3.875%, 11/10/08	3,358,295
	1,125	4.50%, 12/16/10	1,112,344
	2,795	4.75%, 12/08/10	2,805,509
	7,804	5.50%, 11/01/18 - 9/01/33	7,812,446
	1,885	5.75%, 4/15/08	2,033,331
	7,002	6.00%, 9/01/10 - 12/01/18	7,319,473
	3,175	6.625%, 9/15/09	3,548,634
	735	6.875%, 9/15/10	835,239
	931	7.00%, 3/15/10 - 9/01/31	1,052,966
	100	5.00%, TBA	96,938
	3,000	5.50%, TBA	3,077,814

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	Federal National Mortgage Assoc.,	
870	1.75%, 6/16/06	852,313
1,280	4.75%, 2/21/13	1,248,269
1,569	5.00%, 1/01/34 - 2/01/34	1,521,475
3,7252	5.25%, 4/15/07	3,946,489
1,336	5.50%, 1/01/18 - 1/01/34	1,358,578
1,740	5.75%, 2/15/08	1,874,711
7,079	6.00%, 5/15/08 - 11/01/33	7,487,166
3,300	6.625%, 10/15/07 - 9/15/09	3,665,571
1,056	7.00%, 1/01/31 - 7/01/32	1,116,638
6,2902	7.125%, 3/15/07 - 6/15/10	7,159,911
3,410	7.25%, 1/15/10	3,925,592
15,000	5.00%, TBA	15,084,375
10,800	5.50%, TBA	10,773,000
620	Government National Mortgage Assoc., 5.50%, 5/15/33 - 9/15/33	620,370
22,600	Residential Accredit Loans, Inc., Ser. QS10, Class A16, 6.45%, 5/25/33	2,236,936
2,542	Small Business Admin., Ser. P10B, Class 1, 5.136%, 8/10/13	2,538,787
		<hr/>
	Total Mortgage Pass-Throughs	100,318,931
		<hr/>
	<b>Interest Only Asset-Backed Securities</b> 1.0%	
45,000	Sterling Coofs Trust, 4/15/29	4,021,875
		<hr/>
	<b>Interest Only Mortgage-Backed Securities</b> 2.5%	
	Federal Home Loan Mortgage Corp.,	
4,785	Ser. 2579, Class HI, 8/15/17	546,052
9,518	Ser. 2611, Class QI, 9/15/32	2,171,593
	Federal National Mortgage Assoc.,	
8,895	Ser. 16, Class IW, 11/25/12	665,082
14,316	Ser. 64, Class QI, 1/25/33	3,217,591
24,146	Ser. 92, Class IC, 4/25/13	2,974,573
247	Residential Funding Mortgage Securities I, Inc., Ser. S6, Class A7, 4/25/17	247,353
		<hr/>
	Total Interest Only Mortgage-Backed Securities	9,822,244
		<hr/>
	<b>Commercial Mortgage-Backed Securities</b> 2.0%	
Aaa	1,677 Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31	1,851,073
AAA	1,470 Morgan Stanley Capital I, Inc., Ser. HF2, Class A2, 6.48%, 11/15/30	1,607,514
AAA	105 Residential Funding Mortgage Securities I, Inc., Ser. S6, Class A7, 6.00%, 4/25/17	105,590
AAA	3,500 Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09	4,000,837
AAA	254 Washington Mutual Mortgage Securitization Corp., Ser. 12, Class A, 6.50%, 5/25/32	257,638
		<hr/>
	Total Commercial Mortgage-Backed Securities	7,822,652
		<hr/>

See Notes to Financial Statements.

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Rating	Principal Amount (000)	Description	Value
<b>U.S. Government and Agency Securities</b>			<b>55.9%</b>
\$	1,050	Resolution Funding Corp., zero coupon, 7/15/18 - 10/15/18	\$ 472,894
		U.S. Treasury Bonds,	
	20,7902	5.375%, 2/15/31	21,056,320
	4,9452	6.00%, 2/15/26	5,347,553
	4,5052	6.25%, 8/15/23	5,006,181
	6,3452	6.75%, 8/15/26	7,485,368
	3,3752	8.00%, 11/15/21	4,446,036
	19,3502	8.125%, 8/15/19	25,516,303
	5,3102	10.375%, 11/15/12	6,582,950
		U.S. Treasury Notes,	
	25,220	1.50%, 3/31/06	24,854,486
	24,9802	2.25%, 4/30/06 - 2/15/07	24,850,828
	2,545	2.625%, 3/15/09	2,436,049
	28,9402	3.125%, 4/15/09	28,302,452
	67,370	4.00%, 11/15/12 - 2/15/14	64,574,903
		Total U.S. Government and Agency Securities	220,932,323
<b>Corporate Bonds</b>			<b>61.1%</b>
<b>Aero &amp; Defense</b>			<b>2.3%</b>
B-	3,000	BE Aerospace, Inc., Ser. B, 8.00%, 3/01/08	2,925,000
		Lockheed Martin Corp.,	
BBB+	380	7.20%, 5/01/36	434,090
BBB+	1,175	8.50%, 12/01/29	1,486,199
		Northrop Grumman Corp.,	
BBB	380	7.125%, 2/15/11	429,411
BBB	960	7.875%, 3/01/26	1,127,684
BB+	1,750	Raytheon, 7.00%, 5/15/06	1,852,515
BBB-	800	Raytheon Co., 4.85%, 1/15/11	790,872
			9,045,771
<b>Automotive</b>			<b>1.7%</b>
A3	660	Chrysler Corp., 7.45%, 3/01/27	682,778
		DaimlerChrysler NA Holding Corp.,	
A3	250	4.05%, 6/04/08	245,250
A3	940	4.75%, 1/15/08	952,493
B3	1,500	Delco Remy Intl., Inc., 11.00%, 5/01/09	1,586,250
B+	2,100	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	2,262,750
BB-	892	TRW Automotive, Inc., 9.375%, 2/15/13	1,021,340
			6,750,861
<b>Basic Material</b>			<b>0.1%</b>
A-	400	Alcan Inc., 6.125%, 12/15/33 (Canada)	394,084

<b>Building &amp; Development</b> 0.9%			
BB+	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07	3,450,000
<b>Chemical</b> 2.2%			
CCC	3,000	Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom) Dow Chemical Co.,	2,385,000
A-	1,650	5.97%, 1/15/09	1,765,550
A-	280	7.375%, 11/01/29	310,139
B+	4,000	Lyondell Chemical Co., Ser. B, 9.875%, 5/01/07	4,200,000
			8,660,689
<b>Conglomerates</b> 1.2%			
AAA	2,745	General Electric Co., 5.00%, 2/01/13	2,733,416
BBB-	2,055	Tyco Intl. Group SA, 6.375%, 6/15/05 (Luxembourg)	2,134,446
			4,867,862
<b>Consumer Products</b> 2.9%			
BB+	3,000	American Greetings Corp., 11.75%, 7/15/08	3,525,000
A	1,025	Avery Dennison Corp., 4.875%, 1/15/13	1,012,484
A+	1,680	Diageo Capital PLC, 3.50%, 11/19/07 (United Kingdom)	1,679,782
BBB+	1,010	General Mills, Inc., 5.125%, 2/15/07	1,055,925
See Notes to Financial Statements.			

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**BlackRock Core Bond Trust (BHK) (continued)**

Rating	Principal Amount (000)	Description	Value
<b>Consumer Products (cont'd)</b>			
A3	\$ 400	Kraft Foods, Inc., 5.25%, 6/01/07	\$ 418,672
A3	1,880	5.625%, 11/01/11	1,946,796
BBB	650	Kroger Co., 6.80%, 4/01/11	716,330
B-	1,0003	Pantry, Inc., The, 7.75%, 2/15/14	1,005,000
			11,359,989
<b>Containers &amp; Glass</b> 0.7%			
B	1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France)	1,160,000
BB-	1,500	Owens-Brockway Glass Container, 8.75%, 11/15/12	1,627,500
			2,787,500
<b>Ecological Services &amp; Equipment</b> 1.3%			



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B+	5,000	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	5,350,000
<b>Electronics</b> 1.0%			
CCC	2,500	Knowles Electronics Holdings, Inc., 13.125%, 10/15/09	2,637,500
B+	1,000	Stoneridge, Inc., 11.50%, 5/01/12	1,200,000
			3,837,500
<b>Energy</b> 7.8%			
BBB+	1,115	Anadarko Finance Co., Ser. B, 7.50%, 5/01/31 (Canada)	1,270,922
BBB+	7652	Anadarko Petroleum Corp., 5.375%, 3/01/07	806,272
B+	1,000	Calpine Canada Energy Finance ULC, 8.50%, 5/01/08 (Canada)	702,500
BB-	1,250	Chesapeake Energy Corp., 9.00%, 8/15/12	1,428,125
BB	1,000	Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France)	1,077,500
A-	1,800	Conoco Funding Co., 6.35%, 10/15/11 (Canada)	1,982,412
BBB	1,915	Devon Energy Corp., 7.95%, 4/15/32	2,225,134
BBB	230	Devon Financing Corp. ULC, 7.875%, 9/30/31	262,586
Baa2	895	Dominion Resources Capital Trust III, 8.40%, 1/15/31	1,028,713
B	3,000	Dresser, Inc., 9.375%, 4/15/11	3,240,000
B	2,5003	Dynegy Holdings Inc., 10.125%, 7/15/13	2,750,000
		El Paso Natural Gas Co.,	
B1	850	7.625%, 8/01/10	871,250
B1	265	8.375%, 6/15/32	263,675
B-	2,250	El Paso Production Holding Co., 7.75%, 6/01/13	2,137,500
A-	1,810	EnCana Corp., 4.75%, 10/15/13 (Canada)	1,738,125
BBB+	305	Exelon Corp., 6.75%, 5/01/11	336,171
BBB-	1,220	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	1,281,332
BB-	2,000	Leviathan Gas Pipeline Partners, 10.375%, 6/01/09	2,090,000
BBB+	360	Occidental Petroleum Corp., 7.20%, 4/01/28	403,089
AA	835	Ontario Electricity Financial Corp., 6.10%, 1/30/08 (Canada)	905,340
Baa1	1,650	Petroleos Mexicanos, 9.375%, 12/02/08 (Mexico)	1,918,125
AA+	7903	SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore)	768,559
A-	445	Suncor Energy Inc., 5.95%, 12/01/34 (Canada)	433,253
A3	725	Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06	765,760
			30,686,343
<b>Finance &amp; Banking</b> 18.8%			
AA+	1,0002,3	American General Instl. Capital A, 7.57%, 12/01/45	1,165,367
		Bank of America Corp.,	
Aa2	1,000	3.875%, 1/15/08	1,008,540
Aa2	105	4.375%, 12/01/10	103,182
Aa2	925	5.25%, 2/01/07	973,960
Aa3	850	7.40%, 1/15/11	980,475
Aa2	325	Bank One NA, 3.70%, 1/15/08	325,826
Aa3	5653	Barclays Bank PLC, 8.55%, 9/29/49 (United Kingdom)	683,004
		Citigroup, Inc.,	
AA+	780	5.125%, 5/05/14	773,622
AA	375	5.875%, 2/22/33	358,958
AA	4,490	6.00%, 10/31/33	4,378,244

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AA+	185	6.875%, 6/01/25	201,588
AA	200	7.25%, 10/01/10	227,504

See Notes to Financial Statements.

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**BlackRock Core Bond Trust (BHK) (continued)**

Rating1	Principal Amount (000)	Description	Value
<b>Finance &amp; Banking (cont'd)</b>			
AA-	\$ 275	Credit Suisse First Boston USA, Inc., 6.125%, 11/15/11	\$ 293,865
BB	1,000	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,105,000
AAA	2,870	General Electric Capital Corp., Ser. A, 5.875%, 2/15/12	3,047,165
AAA	860	Ser. A, 6.00%, 6/15/12	916,760
A3	1,160	General Motors Acceptance Corp., zero coupon, 12/01/12	664,783
A3	2,029	6.875%, 9/15/11	2,121,035
A3	640	8.00%, 11/01/31	670,528
AA-	300	Goldman Sachs Group, Inc., 5.15%, 1/15/14	292,182
AA-	750	6.125%, 2/15/33	726,345
AA-	190	6.60%, 1/15/12	208,451
AA-	135	7.35%, 10/01/09	153,864
AA+	1,1753	HBOS PLC, 3.125%, 1/12/07 (United Kingdom)	1,177,013
A1	1,760	Household Finance Corp., 6.375%, 8/01/10 - 11/27/12	1,904,315
A1	2,325	6.75%, 5/15/11	2,579,657
A+	2,205	HSBC Bank USA Inc., 4.625%, 4/01/14	2,084,334
A+	540	JP Morgan Chase & Co., 3.625%, 5/01/08	535,847
A+	1,600	5.25%, 5/30/07	1,684,896
A+	600	5.35%, 3/01/07	635,226
A	325	6.625%, 3/15/12	358,755
A	1,155	6.75%, 2/01/11	1,284,718
A+	165	Lehman Brothers Holdings, Inc., 6.25%, 5/15/06	176,456
AA-	1,635	Morgan Stanley, 3.875%, 1/15/09	1,611,489
AA-	3,395	5.30%, 3/01/13	3,392,118
AA-	375	5.80%, 4/01/07	400,249
AA-	160	6.75%, 4/15/11	177,590
A3	20,3003	Morgan Stanley Tracers, 5.838%, 3/01/07	21,531,195
BBB+	790	Peco Energy Cap. Trust IV, Trust Preferred Secs., 5.75%, 6/15/33	696,922
AA	1,500	Protective Life Secured Trust, 3.70%, 11/24/08	1,481,523
A+	1,0003	Prudential Funding LLC, 6.60%, 5/15/08	1,092,300
AA	4003	Rabobank Capital Fund II, 5.26%, 12/29/49	412,760
		SLM Corp.,	

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A+	1,350	5.00%, 10/01/13	1,316,412
A+	2,055	5.375%, 1/15/13 - 5/15/14	2,048,836
A+	90	5.625%, 4/10/07	95,736
Aa3	375	U.S. Bancorp, Ser. N, 3.95%, 8/23/07	380,625
Aa2	2,025	US Bank National Assoc., 2.87%, 2/01/07	1,999,303
Aa3	1,285	Wachovia Corp., 3.625%, 2/17/09	1,260,585
Aa1	200	Wells Fargo Bank NA, 7.80%, 6/15/10	211,639
AA	4603	Western & Southern Financial Group Inc., 5.75%, 7/15/33	424,382
B2	1,5003	WMC Finance Co., 11.75%, 12/15/08	1,845,000
			74,180,129

**Forest Products** 1.1%

B	3,425	Caraustar Industries, Inc., 9.875%, 4/01/11	3,493,500
BBB	1,060	Weyerhaeuser Co., 6.95%, 10/01/27	1,092,977
			4,586,477

**Health Care** 1.5%

AA-	1,545	Bristol Myers Squibb Co., 5.75%, 10/01/11	1,628,677
NR	2,000	HealthSouth Corp., 7.625%, 6/01/12	2,010,000
B	2,000	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	2,270,000
			5,908,677

See Notes to Financial Statements.

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**BlackRock Core Bond Trust (BHK) (continued)**

Rating1	Principal Amount (000)	Description	Value
<b>Hotels &amp; Casinos</b> 0.5%			
B+	\$ 1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12	\$ 1,015,000
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,110,000
			2,125,000
<b>Industrial Equipment</b> 0.6%			
B	2,000	Terex Corp., 9.25%, 7/15/11	2,230,000
<b>Leisure</b> 0.8%			
BB+	3,000	Royal Caribbean Cruises Ltd., 8.125%, 7/28/04 (Liberia)	3,030,000
<b>Media</b> 6.6%			
B1	4,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada) AOL Time Warner, Inc.,	4,460,000

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BBB+	80	6.125%, 4/15/06	84,814
BBB+	625	7.625%, 4/15/31	682,156
CCC-	4,000	Charter Communications Holdings LLC, 10.75%, 10/01/09	3,550,000
BBB	1,050	Comcast Cable Communications, Inc., 6.875%, 6/15/09	1,155,929
BBB	3,550	Comcast Corp., 5.50%, 3/15/11	3,639,531
Baa1	3553	COX Enterprises, Inc., 4.375%, 5/01/08	356,033
BB-	4,000	EchoStar DBS Corp., 10.375%, 10/01/07	4,320,000
BBB-	825	News America Holdings, 7.70%, 10/30/25	935,014
BBB-	985	News America Inc., 7.625%, 11/30/28	1,123,393
BBB	730	TCI Communications Inc., 7.875%, 2/15/26	829,441
BBB	10	Tele-Communications-TCI Group, 7.875%, 8/01/13	11,584
		Time Warner, Inc.,	
BBB+	90	6.625%, 5/15/29	88,921
BBB+	4,380	7.57%, 2/01/24	4,690,936
			<hr/>
			25,927,752

**Pharmaceuticals 0.7%**

B-	1,0003	Curative Hlth. Svcs. Inc., 10.75%, 5/01/11	1,003,750
AA	835	GlaxoSmithKline Cap. Inc., 4.375%, 4/15/14	790,745
A	875	Wyeth, 6.50%, 2/01/34	874,274
			<hr/>
			2,668,769

**Real Estate 1.3%**

		AvalonBay Communities, Inc.,	
BBB+	350	6.625%, 9/15/11	379,505
BBB+	775	8.25%, 7/15/08	894,296
BBB+	1,220	EOP Operating LP, 4.75%, 3/15/14	1,141,383
		ERP Operating LP,	
A-	1,950	5.20%, 4/01/13	1,933,581
A-	825	6.95%, 3/02/11	919,545
			<hr/>
			5,268,310

**Telecommunication 5.5%**

A	1,015	British Telecommunications PLC, 8.875%, 12/15/30 (United Kingdom)	1,271,672
		Deutsche Telekom Intl. Finance BV (Netherlands)	
BBB+	1,060	8.50%, 6/15/10	1,252,390
BBB+	2,120	8.75%, 6/15/30	2,620,256
AA-	1,750	New England Telephone & Telegraph Co., 7.875%, 11/15/29	2,027,323
		Nextel Communications, Inc.,	
BB	2,000	9.375%, 11/15/09	2,162,500
BB	3,000	9.50%, 2/01/11	3,412,500
B3	1,7503	Qwest Communications Intl., 7.50%, 2/15/14	1,610,000
A+	1,500	SBC Communications, Inc., 5.875%, 8/15/12	1,562,235
AA	230	Verizon New Jersey, Inc., 7.85%, 11/15/29	267,329
AA	750	Verizon New Jersey, Inc., Ser. A, 5.875%, 1/17/12	784,178
		Vodafone Group PLC (United Kingdom)	
A	450	5.00%, 12/16/13	441,230

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A	350	6.25%, 11/30/32	347,011
A	3,439	7.75%, 2/15/10	3,986,695
			21,745,319

See Notes to Financial Statements.

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**BlackRock Core Bond Trust (BHK) (continued)**

Rating1	Principal Amount (000)	Description	Value
<b>Transportation 1.6%</b>			
Aa3	\$ 1,470	Burlington Northern Santa Fe Railway, Ser. 1, 8.251%, 1/15/21	\$ 1,799,722
BBB+	1,4102	Canadian National Railway Co., 6.90%, 7/15/28 (Canada)	1,535,589
BBB	1,450	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)	1,569,031
B	1,635	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	1,618,650
			6,522,992
Total Corporate Bonds			241,384,024
<b>Taxable Municipal Bonds 0.3%</b>			
A3	650	California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05	662,058
AA	350	Ohana Military Cmnty. LLC, 6.193%, 4/01/49	350,669
Total Taxable Municipal Bonds			1,012,727
<b>Foreign Government Bonds 6.6%</b>			
AAA	3,925	Germany Federal Republic, 4.25%, 1/04/14	4,734,365
Aaa	1,075	Kingdom of Spain, 5.15%, 7/30/09	1,390,163
		Kingdom of Sweden,	
AAA	21,325	5.00%, 1/28/09	2,926,605
AAA	17,515	8.00%, 8/15/07	2,614,324
		Quebec Province Canada,	
AA-	250	7.00%, 1/30/07	275,278
AA-	550	7.38%, 4/09/26	646,773
AAA	3,850	United Kingdom Treasury Bond, 5.00%, 3/07/08	6,871,143
		United Mexican States,	
Baa2	350	4.625%, 10/08/08	348,250
Baa2	4,000	6.625%, 3/03/15	4,040,000
Baa2	2,255	8.00%, 9/24/22	2,385,790
Total Foreign Government Bonds			26,232,691
<b>Total Long-Term Investments</b> (cost \$607,301,070)			611,547,467

**SHORT-TERM INVESTMENTS** 9.0%**U.S. Government and Agency Securities** 9.0%

	Federal Home Loan Bank,	
15,100	zero coupon, 5/03/04	15,099,286
15,925	zero coupon, 5/19/04	15,917,436
4,233	Federal Home Loan Mortgage Corp., zero coupon, 5/06/04	4,233,081
462	U.S. Treasury Bonds, zero coupon, 5/04/04	462,063
		<hr/>
	<b>Total Short-Term Investments</b> (cost \$35,711,866)	35,711,866
		<hr/>
	<b>Total investments before outstanding options written</b> (cost \$643,012,936)	647,259,333
		<hr/>

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**Notional  
Amount  
(000)**


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**Outstanding Options Written** (0.3%)

3,200	Federal National Mortgage Assoc., zero coupon, 5/06/04	0
52,700	Interest Rate Swap, 3.60% over 3-month LIBOR, expires 11/01/04	(160,053)
39,000	Interest Rate Swap, 5.75% over 3-month LIBOR, expires 9/23/05	(643,890)
11,100	Interest Rate Swap, 6.00% over 3-month LIBOR, expires 10/25/04	(229,104)
52	U.S. Treasury Bond Futures, expires 5/22/04	(95,875)
6	U.S. Treasury Bond Futures, expires 8/27/04	(24,562)
		<hr/>
	Total Outstanding Options Written (premium received \$1,904,227)	(1,153,484)
		<hr/>
	<b>Total investments, net of outstanding options written</b> 163.5%	646,105,849
	Liabilities in excess of other assets (63.5)%	(251,005,182)
		<hr/>
	<b>Net Assets</b> 100%	\$ 395,100,667
		<hr/>

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

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

<sup>3</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 April 30, 2004, the Trust held 9.1% of its net assets, with a current market value of \$35,824,366, in securities restricted as to resale.

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2004

### BlackRock High Yield Trust (BHY)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS</b> 119.1%			
<b>Corporate Bonds</b> 115.3%			
<b>Aero &amp; Defense</b> 2.2%			
B-	\$ 1,000	BE Aerospace, Inc., 9.50%, 11/01/08	\$ 1,005,000
NR	1,500	2,3 Condor Systems, Inc., Ser. B, 11.875%, 5/01/09	105,000
			1,110,000
<b>Automotive</b> 3.2%			
B2	500	Collins & Aikman Products Co., 10.75%, 12/31/11	517,500
B3	1,000	Delco Remy Intl., Inc., 11.00%, 5/01/09	1,057,500
			1,575,000
<b>Building &amp; Development</b> 2.1%			
BBB-	1,000	D.R. Horton, Inc., 10.50%, 4/01/05	1,060,000

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<b>Chemical</b> 9.0%			
CCC	250	Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom)	198,750
Ba2	1,000	Hercules, Inc., 11.125%, 11/15/07	1,200,000
B	1,000	Huntsman LLC, 11.625%, 10/15/10	1,100,000
B-	1,000	Lyondell Chemical Co., 10.875%, 5/01/09	1,042,500
D	1,0003	Solutia, Inc., 11.25%, 7/15/09	950,000
			<hr/>
			4,491,250
<b>Conglomerates</b> 1.9%			
NR	1,2002,3,4	Nebco Evans Holding Co., 12.375%, 7/15/07	0
B-	1,000	Penhall Intl., Inc., 12.00%, 8/01/06	950,000
			<hr/>
			950,000
<b>Consumer Products</b> 12.6%			
BB+	1,000	American Greetings Corp., 11.75%, 7/15/08	1,175,000
B-	2505	Amscan Holdings, Inc., 8.75%, 5/01/14	253,750
B3	438	National Vision, Inc., 12.00%, 3/30/09	251,543
B-	5005	Pantry, Inc., The, 7.75%, 2/15/14	502,500
CCC	2,000	Revlon Consumer Products Corp., 8.625%, 2/01/08	1,870,000
B2	1,000	12.00%, 12/01/05	1,130,000
B-	1,000	St. John Knits Intl., Inc., 12.50%, 7/01/09	1,080,000
			<hr/>
			6,262,793
<b>Containers &amp; Glass</b> 5.5%			
B	500	Crown Cork & Seal, Inc., 8.00%, 4/15/23	467,500
CCC+	1,000	Radnor Holdings Corp., 11.00%, 3/15/10	870,000
CCC+	1,500	U.S. Can Co., Ser. B, 12.375%, 10/01/10	1,380,000
			<hr/>
			2,717,500
<b>Ecological Services &amp; Equipment</b> 2.2%			
B+	1,000	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	1,070,000
			<hr/>
<b>Electronics</b> 6.7%			
CCC	2,500	Knowles Electronics Holdings, Inc., 13.125%, 10/15/09	2,637,500
B	536	On Semiconductor Corp., 12.00%, 3/15/10	661,960
			<hr/>
			3,299,460
<b>Energy</b> 10.9%			
B-	1,000	AES Corp., 8.375%, 8/15/07	1,007,500
BB-	2305	Calpine Corp., 8.75%, 7/15/13	203,550
B-	1,000	10.50%, 5/15/06	905,000
B-	750	El Paso Production Holding Co., 7.75%, 6/01/13	712,500



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B	2505	Exco Resources, Inc., 7.25%, 1/15/11	252,500
CCC	1,000	Mission Energy Holding Co., 13.50%, 7/15/08	1,090,000
B2	1,000	Orion Power Holdings, Inc., 12.00%, 5/01/10	1,230,000
			5,401,050

See Notes to Financial Statements.

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**BlackRock High Yield Trust (BHY) (continued)**

Rating1	Principal Amount (000)	Description	Value
		<b>Farming &amp; Agriculture</b> 0.5%	
B2	\$ 2505	Gold Kist, Inc., 10.25%, 3/15/14	\$ 262,500
		<b>Finance &amp; Banking</b> 15.3%	
CCC	5005	Alamosa Delaware, Inc., 8.50%, 1/31/12	483,750
NR	5002,3,5	Ameriserve Finance Capital Corp., 12.00%, 9/15/06	25,000
Ba2	1,0005	Capital Guardian High Yield, CBO, Ltd., Ser. 1A, 11.45%, 5/24/13 (Cayman Island)	907,800
BB	1,200	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,326,000
BB	960	Fairfax Financial Holdings Ltd., 6.875%, 4/15/08 (Canada)	988,800
Ba3	2,5005	First Dominion Funding II, Ser. 1A, 11.614%, 4/25/14 (Cayman Island)	1,941,500
CCC+	1,000	Madison River Capital Corp., 13.25%, 3/01/10	1,087,500
B2	5005	WMC Finance Co., 11.75%, 12/15/08	615,000
C	2,3145	Zais Investment Grade Ltd., Class C, Pay-in-kind, 9.95%, 9/23/14 (Cayman Island)	231,360
			7,606,710
		<b>Forest Products</b> 1.0%	
BB-	500	Tembec Inds Inc., 8.625%, 6/30/09 (Canada)	507,500
		<b>Health Care</b> 2.3%	
B-	1,000	MedQuest Inc., Ser. B, 11.875%, 8/15/12	1,130,000
		<b>Home Furnishing</b> 3.6%	
CCC	1,760	O Sullivan Industries, Inc., 13.375%, 10/15/09	897,600
CCC+	1,000	Salton, Inc., 12.25%, 4/15/08	895,000
			1,792,600
		<b>Industrial Equipment</b> 6.5%	
CCC	375	Blount, Inc., 13.00%, 8/01/09	401,250
B-	1,000	Concentra Operating Corp., Ser. B, 13.00%, 8/15/09	1,097,500
B	2505	Mail Well I Corp., 7.875%, 12/01/13	235,625
B2	500	MSX Intl., 11.00%, 10/15/07	485,000
B-	500	Von Hoffmann Corp., 10.375%, 5/15/07	501,250

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B-	500	Williams Scotsman, Inc., 9.875%, 6/01/07	497,500
			<hr/>
			3,218,125
			<hr/>
		<b>Marketing</b> 1.1%	
B-	5005	Affinity Group, Inc., 9.00%, 2/15/12	532,500
			<hr/>
		<b>Media</b> 14.5%	
B1	2,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)	2,230,000
		Charter Communications Holdings LLC,	
CCC-	1,000	10.75%, 10/01/09	887,500
CCC-	1,000	11.125%, 1/15/11	887,500
B3	5005	Granite Broadcasting Corp., 9.75%, 12/01/10	485,000
CCC+	1,000	WRC Media Inc., 12.75%, 11/15/09	1,000,000
CCC+	980	XM Satellite Radio Inc., 14.00%, 3/15/10	1,087,800
CC	689	Ziff Davis Media, Inc., Ser. B, Pay-in-Kind, 12.00%, 8/12/09	644,430
			<hr/>
			7,222,230
			<hr/>
		<b>Non-Ferrous Metals &amp; Minerals</b> 0.5%	
NR	3762,3,4	Republic Engineered Products LLC, 10.00%, 8/16/09	263,530
NR	2,0002,3	Republic Technologies International LLC, 13.75%, 7/15/09	0
			<hr/>
			263,530
			<hr/>
		<b>Pharmaceuticals</b> 1.0%	
B-	5005	Curative Hlth. Svcs. Inc., 10.75%, 5/01/11	501,875
			<hr/>
		<b>Telecommunication</b> 7.4%	
B-	500	ACC Escrow Corp., Ser. B, 10.00%, 8/01/11	482,500
NR	2,0002,3	Asia Global Crossing Ltd., 13.375%, 10/15/10 (United Kingdom)	220,000
B3	2505	IPCS, Inc., 11.50%, 5/01/12	255,000
B3	1,5005	Qwest Communications Intl., 7.50%, 2/15/14	1,380,000
B3	1,000	Time Warner Telecom LLC, 9.75%, 7/15/08	855,000
CCC	5002,4	UbiquiTel Operating Co., 9.875%, 3/01/11	501,250
NR	6002,3	Velocita Corp., 13.75%, 5/15/10	60
			<hr/>
			3,693,810
			<hr/>

See Notes to Financial Statements.

**BlackRock High Yield Trust (BHY) (continued)**

<b>Rating1</b>	<b>Principal Amount (000)</b>	<b>Value</b>
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		<b>Transportation</b>	<b>5.3%</b>	
BB+	\$	500	Overseas Shipholding Group, 7.50%, 2/15/24	\$ 493,120
B		1,000	Sea Containers Ltd., Ser. B, 10.75%, 10/15/06(Bermuda)	1,051,250
B+		1,000	TFM SA de CV, 12.50%, 6/15/12(Mexico)	1,080,000
				<hr/>
				2,624,370
				<hr/>
Total Corporate Bonds				57,292,803
				<hr/>
		<b>Bank Loans</b>		<b>1.0%</b>
		375	BCP Luxemburg Holdings, 9.10%, 2/19/05	374,062
		125	10.10%, 2/19/05	124,688
				<hr/>
Total Bank Loans				498,750
				<hr/>
<b>Shares</b>				
<hr/>				
		<b>Common Stock</b>		<b>2.8%</b>
		8	Mattress Discounters Corp	0
		542	Neon Communications Inc	134,055
		134	NES Rentals Holdings, Inc	1,273,380
				<hr/>
Total Common Stock				1,407,435
				<hr/>
		<b>Preferred Securities</b>		<b>0.0%</b>
		1,0983	Adelphia Business Solutions, Inc., Ser. B, 12.875%	0
				<hr/>
<b>Units</b>				
<hr/>				
		<b>Warrants</b>		<b>0.0%</b>
		142,5	Mattress Discounters Corp., Expires 7/15/07	0
		542	Neon Communications, Inc., Expires 12/02/12	1
		142,5	PF. Net Communications, Inc., Expires 5/15/10	0
		242,5	Republic Technologies International LLC, Expires 7/15/09	20
				<hr/>
Total Warrants				21
				<hr/>
<b>Total Long-Term Investments</b> (cost \$66,656,401)				59,199,009
				<hr/>

**Principal  
Amount  
(000)**

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	<b>SHORT-TERM INVESTMENT</b>	<b>16.7%</b>	
	<b>U.S. Government Agency Security</b>	<b>16.7%</b>	
8,300	Federal Home Loan Bank, zero coupon, 5/03/04 (cost \$8,299,608)		8,299,608
	<b>Total investments</b>	<b>135.8%</b> (cost \$74,956,009)	67,498,617
	Liabilities in excess of other assets	(35.8)%	(17,776,577)
	<b>Net Assets</b>	<b>100%</b>	\$ 49,722,040

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Illiquid securities representing 2.5% of net assets.

<sup>3</sup> Issuer is technically in default and/or bankruptcy.

<sup>4</sup> Security is fair valued.

<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 April 30, 2004, the Trust held 19.2% of its net assets, with a current market value of \$9,570,481, in securities restricted as to resale.

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2004**

**BlackRock Income Opportunity Trust (BNA)**

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
		<b>LONG-TERM INVESTMENTS</b> □ <b>125.7%</b>	
		<b>Mortgage Pass-Throughs</b> □ <b>29.3%</b>	
		Federal Home Loan Mortgage Corp.,	
	\$ 16,6262	6.50%, 1/01/26 - 11/01/32	\$ 17,317,838
	4,0002	6.875%, 9/15/10	4,545,520
		Federal National Mortgage Assoc.,	
	18,009	5.50%, TBA	18,508,483
	54,4462	5.50%, 12/01/13 - 2/01/33	54,409,347
	11,776	6.00%, 3/01/27 - 11/01/32	12,057,087
	12,413	6.00%, TBA	12,961,557
	477	7.00%, 2/01/24 - 1/01/29	505,112
	163	Government National Assoc., 8.00%, 4/15/24 - 11/15/25	178,491
		<b>Total Mortgage Pass-Throughs</b>	<b>120,483,435</b>
		<b>Federal Housing Administration</b> □ <b>1.5%</b>	
		GMAC Projects,	
	740	Ser. 37, 7.43%, 5/01/22	776,589
	428	Ser. 44, 7.43%, 8/01/22	448,541
		Merrill Projects,	
	198	Ser. 29, 7.43%, 10/01/20	207,748
	432	Ser. 42, 7.43%, 9/01/22	452,686
	1,958	Reilly Project, Series B-11, 7.40%, 4/01/21	2,052,620
	1,985	Westmore Project 8240, 7.25%, 4/01/21	2,071,326
		<b>Total Federal Housing Administration</b>	<b>6,009,510</b>
		<b>Non-Agency Multiple Class Mortgage Pass-Throughs</b> □ <b>0.0%</b>	
AAA	773	Summit Mortgage Trust, Ser. 1, Class B1, 6.079%, 12/28/12	72,948
		<b>Adjustable Rate Mortgage Securities</b> □ <b>0.0%</b>	
	47	Federal National Mortgage Assoc., Ser. 256, Class F, 2.625%, 11/25/23	41,349
		<b>Inverse Floating Rate Mortgages</b> □ <b>0.8%</b>	
	1,000	Federal Home Loan Mortgage Corp., Ser. 1611, Class JC, 10.00%, 8/15/23	1,095,380
		Federal National Mortgage Assoc.,	
	1,808	Ser. 23, Class PS, 9.925%, 4/25/23	1,998,337
	22	Ser. 46, Class S, 22.614%, 5/25/21	6,556
	25	Ser. 49, Class S, 9.178%, 12/25/21	2,761
	128	Ser. 87, Class S, 23.701%, 8/25/21	158,160
	39	Ser. 145, Class S, 32.113%, 10/25/06	46,144

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	Total Inverse Floating Rate Mortgages	3,307,338
	<b>Interest Only Asset-Backed Securities</b> 1.0%	
45,000	Sterling Coofs Trust, 4/15/29	4,021,875
	<b>Interest Only Mortgage-Backed Securities</b> 5.4%	
	Federal Home Loan Mortgage Corp.,	
21	Ser. 19, Class R, 3/15/20	2,725
0	Ser. 75, Class R, 1/15/21	6
0	Ser. 75, Class R, 1/15/21	6
0	Ser. 173, Class R, 11/15/21	31
0	Ser. 173, Class R, 11/15/21	32
6	Ser. 176, Class M, 7/15/21	79
1	Ser. 192, Class U, 2/15/22	8
36	Ser. 200, Class R, 12/15/22	698
19	Ser. 1043, Class H, 2/15/21	19,922
3	Ser. 1054, Class I, 3/15/21	534
20	Ser. 1056, Class K, 3/15/21	2,599
25	Ser. 1057, Class J, 3/15/21	5,363
65	Ser. 1148, Class E, 10/15/21	1,387
19	Ser. 1178, Class O, 11/15/21	320
19	Ser. 1221 Class H, 3/15/07	476
683	Ser. 1223, Class H, 3/15/22	137,625
467	Ser. 1254, Class Z, 4/15/22	35,126

See Notes to Financial Statements.

**BlackRock Income Opportunity Trust (BNA) (continued)**

Rating1	Principal Amount (000)	Description	Value
		<b>Interest Only Mortgage-Backed Securities</b> (cont'd)	
\$	1,695	Ser. 1809, Class SC, 12/15/23	\$ 67,040
	976	Ser. 1831, Class PG, 3/15/11	110,589
	9,518	Ser. 2611, Class QI, 9/15/32	2,171,593
		Federal National Mortgage Assoc.,	
	199	Ser. 5, Class H, 1/25/22	28,525
	14	Ser. 7, Class 2, 4/1/17	3,047
	869	Ser. 7, Class PH, 4/25/11	92,433
	43	Ser. 7, Class S, 3/25/21	6,154
	129	Ser. 10, Class S, 5/25/21	16,242
	99	Ser. 12, Class S, 5/25/21	22,421
	9,445	Ser. 16, Class IW, 11/25/12	706,221
	63	Ser. 17, Class S, 6/25/21	8,504
	1	Ser. 20, Class H, 3/25/06	58
	88	Ser. 33, Class PV, 10/25/21	19,646

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9	Ser. 38, Class N, 4/25/21	1,055
923	Ser. 50, Class SI, 4/25/23	22,209
4	Ser. 54, Class H, 5/25/05	190
16,224	Ser. 64, Class QI, 1/25/33	3,646,603
4,856	Ser. 70, Class IN, 5/25/15	381,747
10	Ser. 84, Class H, 8/25/06	793
27	Ser. 89, Class 2, 10/1/18	5,586
25,750	Ser. 92, Class IC, 4/25/13	3,172,143
7	Ser. 94, Class 2, 8/1/21	1,461
34	Ser. 99, Class L, 8/25/21	4,777
6	Ser. 123, Class M, 10/25/20	856
44	Ser. 136, Class S, 11/25/20	48,726
54	Ser. 139, Class PT, 10/25/21	5,538
30	Ser. 141, Class SA, 8/25/07	7,006
998	Ser. G46, Class H, 12/25/09	185,416
10,5323	Goldman Sachs Mortgage Securities Corp., Ser. 5, 6/19/27	210,633
349	Government National Assoc., Ser. 3, Class E, 6/16/25	63,771
6,1933	Hanover Grantor Trust, Ser. A, Class 1, 8/28/27	44,557
2,9863	Morgan Stanley Capital 1, Inc., Ser. HF1, Class X, 7/15/29	96,142
	Residential Asset Securitization Trust,	
8,183	Ser. A3, Class X, 5/25/29	66,208
2,697	Ser. A5, Class A2, 9/25/30	55,622
9,5632	Residential Funding Securities Corp., Ser. RM2, Class AI5, 5/25/33	10,536,916
9,350	Salomon Brothers Mortgage Securities VII Inc., Ser. 1, Class IO, 3/25/22	67,599
21,304	Vendee Mortgage Trust, Ser. 1, Class IO, 2/15/27	169,364
		<hr/>
	Total Interest Only Mortgage-Backed Securities	22,254,328
		<hr/>
	<b>Principal Only Mortgage-Backed Securities</b> 0.5%	
2902	Federal Home Loan Mortgage Corp., Ser. 1739, Class B, 2/15/24	268,748
	Federal National Mortgage Assoc.,	
72	Ser. 51, Class E, 2/25/23	49,660
33	Ser. 70, Class A, 5/25/23	28,784
34	Ser. 167, Class D, 10/25/17	31,882
57	Ser. 203, Class 1, 2/1/23	49,045
44	Ser. 228, Class 1, 6/1/23	38,081
162	Ser. 279, Class 1, 7/1/26	139,881
6,055	Resolution Funding Corp., Ser. B, 4/15/30	1,321,443
		<hr/>
	Total Principal Only Mortgage-Backed Securities	1,927,524
		<hr/>
	<b>U.S. Government and Agency Securities</b> 20.2%	
18,289	Overseas Private Investment Corp., zero coupon 7.35%, 5/29/12	18,863,466
1,956	Small Business Administration, Ser. 20K-1, 6.95%, 11/01/16	2,109,901
11,5002	U.S. Treasury Bonds, 5.375%, 2/15/31	11,647,315
	See Notes to Financial Statements.	

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Rating1	Principal Amount (000)	Description	Value
<b>U.S. Government and Agency Securities (cont'd)</b>			
		U.S. Treasury Notes,	
\$	9,3002	2.00%, 5/15/06	\$ 9,237,513
	20,6002	4.00%, 11/15/12	19,819,796
	21,1852	4.25%, 8/15/13	20,794,135
	700	4.875%, 2/15/12	727,726
Total U.S. Government and Agency Securities			83,199,852
<b>Collateralized Mortgage Obligation Residuals 0.0%</b>			
		Collateralized Mortgage Obligation Trust,	
	4	Ser. 40, Class R, 58.05%, 4/01/18	385
	64	Ser. 42, Class R, 6.00%, 10/01/14	932
		Morgan Stanley Mortgage Trust,	
	70	Ser. 38, Class 2, 16.109%, 11/20/21	11,770
	75	Ser. 39, Class 2, 16.906%, 12/20/21	12,752
Total Collateralized Mortgage Obligation Residuals			25,839
<b>Corporate Bonds 66.2%</b>			
<b>Aero &amp; Defense 2.2%</b>			
B-	1,235	BE Aerospace, Inc., 9.50%, 11/01/08	1,241,175
BB-	1,500	L-3 Communications Corp., 7.625%, 6/15/12	1,616,250
BBB+	1,250	Lockheed Martin Corp., 8.50%, 12/01/29	1,581,063
BBB	1,000	Northrop Grumman Corp., 7.125%, 2/15/11	1,130,030
BB+	2,000	Raytheon, 7.00%, 5/15/06	2,117,160
BBB-	1,200	Raytheon Co., 6.15%, 11/01/08	1,295,832
			8,981,510
<b>Automotive 1.6%</b>			
Ba2	1,500	Autonation, Inc., 9.00%, 8/01/08	1,702,500
BB+	2,000	Briggs & Stratton Corp., 8.875%, 3/15/11	2,380,000
B+	2,340	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	2,445,300
			6,527,800
<b>Basic Material 0.8%</b>			
A2	2,000	Alcoa, Inc., 7.375%, 8/01/10	2,300,960
B	1,000	Oregon Steel Mills, Inc., 10.00%, 7/15/09	1,030,000
			3,330,960
<b>Building &amp; Development 0.6%</b>			
BBB-	2,500	D.R. Horton, Inc., 10.50%, 4/01/05	2,650,000



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<b>Chemical</b> 2.0%			
CCC	500	Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom)	397,500
		Dow Chemical Co.,	
A-	750	5.75%, 12/15/08	797,760
A-	1,400	6.00%, 10/01/12	1,476,454
B+	3,000	Lyondell Chemical Co., 11.125%, 7/15/12	3,337,500
B	1,750	Noveon, Inc., Ser. B, 11.00%, 2/28/11	2,056,250
			8,065,464
<b>Conglomerates</b> 1.2%			
AAA	3,650	General Electric Co., 5.00%, 2/01/13	3,634,597
A+	1,300	Honeywell, Inc., 6.125%, 11/01/11	1,400,581
			5,035,178
<b>Consumer Products</b> 7.9%			
B	1,875	American Seafoods Group LLC, 10.125%, 4/15/10	2,250,000
A	2,000	Avery Dennison Corp., 4.875%, 1/15/13	1,975,580
B3	2,000	Buffets Inc., 11.25%, 7/15/10	2,195,000
		General Mills, Inc.,	
BBB+	5502	5.125%, 2/15/07	575,009
BBB+	1,700	6.00%, 2/15/12	1,791,579
		Kellogg Co.,	
BBB+	7002	Ser. B, 6.00%, 4/01/06	742,308
BBB+	2,000	Ser. B, 6.60%, 4/01/11	2,220,620
A3	2,000	Kraft Foods, Inc., 5.625%, 11/01/11	2,071,060

See Notes to Financial Statements.

**BlackRock Income Opportunity Trust (BNA) (continued)**

Rating	Principal Amount (000)	Description	Value
<b>Consumer Products (cont'd)</b>			
BBB	\$ 1,000	Kroger Co., 5.50%, 2/01/13	\$ 1,010,330
AA-	3,000	Procter & Gamble Co., 6.875%, 9/15/09	3,393,540
B	2,000	Roundys, Inc., Ser. B, 8.875%, 6/15/12	2,170,000
BBB	2,495	Safeway, Inc., 6.50%, 3/01/11	2,685,715
A+	2,000	Unilever Capital Corp., 7.125%, 11/01/10	2,298,240
AA	3,000	Wal-Mart Stores, Inc., 6.875%, 8/10/09	3,375,030
BBB-	3,000	Yum! Brands, Inc., 8.875%, 4/15/11	3,657,120
			32,411,131
<b>Containers &amp; Glass</b> 1.9%			
B+	1,500	Crown European Holdings SA, 9.50%, 3/01/11 (France)	1,680,000

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BB-	2,250	Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09	2,435,625
B+	2,275	Plastipak Holdings, Inc., 10.75%, 9/01/11	2,457,000
B	1,240	Stone Container Corp., 9.25%, 2/01/08	1,364,000
			7,936,625
		<b>Ecological Services &amp; Equipment</b> 1.4%	
B+	3,000	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	3,210,000
B	2,250	Casella Waste Systems Inc., 9.75%, 2/01/13	2,497,500
			5,707,500
		<b>Electronics</b> 0.4%	
B-	1,750	Chippac Int. Ltd., Ser. B, 12.75%, 8/01/09	1,890,000
		<b>Energy</b> 7.1%	
BBB+	6002	Anadarko Petroleum Corp., 5.375%, 3/01/07	632,370
BB	2,500	Chesapeake Energy Corp., 9.00%, 8/15/12	2,856,250
A-	3,000	Conoco Funding Co., 6.35%, 10/15/11	3,304,020
BBB+	2,000	Dominion Resources, Inc., 5.70%, 9/17/12	2,067,120
B	2,500	Dresser, Inc., 9.375%, 4/15/11	2,700,000
BBB	1,5002	DTE Energy Co., 7.05%, 6/01/11	1,652,220
B-	2,0003	Dynegy Holdings Inc., 10.125%, 7/15/13	2,200,000
B1	1,000	El Paso Natural Gas Co., 7.625%, 8/01/10	1,025,000
B-	1,500	El Paso Production Holding Co., 7.75%, 6/01/13	1,425,000
BBB+	640	Exelon Corp., 6.75%, 5/01/11	705,407
		FirstEnergy Corp.,	
BBB-	480	Ser. B, 6.45%, 11/15/11	504,797
BBB-	1,500	Ser. C, 7.375%, 11/15/31	1,575,408
BBB+	1,250	Kinder Morgan Energy Partners LP, 7.30%, 8/15/33	1,356,663
BBB	1,000	Kinder Morgan, Inc., 6.50%, 9/01/12	1,076,390
BBB+	1,800	Occidental Petroleum Corp., 6.75%, 1/15/12	2,001,510
		Progress Energy, Inc.,	
Baa2	1,8002	6.75%, 3/01/06	1,922,778
Baa2	2,000	7.10%, 3/01/11	2,221,860
			29,226,793
		<b>Finance &amp; Banking</b> 15.1%	
Aa3	2,450	Bank of America Corp., 7.80%, 2/15/10	2,847,684
Aa3	1,4002	Bank One Corp., 6.50%, 2/01/06	1,498,000
Aa3	2,0003	Barclays Bank PLC, 6.86%, 9/29/49 (United Kingdom)	2,099,764
A1	500	Bear Stearns Co., Inc., 6.50%, 5/01/06	536,575
AA	6,000	Citigroup, Inc., 5.625%, 8/27/12	6,256,500
		Credit Suisse First Boston USA, Inc.,	
AA-	7002	6.125%, 11/15/11	748,020
AA-	1,000	7.125%, 7/15/32	1,114,540
BBB+	1,000	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,105,000
AAA	4,0002	Federal National Mortgage Assoc., 4.375%, 9/15/12	3,878,640
A3	3,0002	Ford Motor Credit Co., 6.875%, 2/01/06	3,179,730

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AAA	3,000	General Electric Capital Corp., Ser. A, 6.75%, 3/15/32	3,223,770
		General Motors Acceptance Corp.,	
A3	700	6.75%, 1/15/06	741,489
A3	4,000	6.875%, 8/28/12	4,157,280
AA-	1,000	Goldman Sachs Group, Inc., 6.60%, 1/15/12	1,097,110
A1	3,650	Household Finance Corp., 6.375%, 10/15/11 - 11/27/12	3,940,109
		See Notes to Financial Statements.	

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**BlackRock Income Opportunity Trust (BNA) (continued)**

Rating1	Principal Amount (000)	Description	Value
		<b>Finance &amp; Banking (cont'd)</b>	
		JP Morgan Chase & Co.,	
A+	\$ 2,100	5.25%, 5/30/07	\$ 2,211,426
A	1,000	6.75%, 2/01/11	1,112,310
AAA	3,000	KFW Intl. Finance, Inc., 5.25%, 6/28/06	3,166,950
Ba2	1,000	Labranche & Co., Inc., 12.00%, 3/02/07	1,175,000
		Lehman Brothers Holdings, Inc.,	
A+	850	6.25%, 5/15/06	909,016
A+	1,500	6.625%, 1/18/12	1,659,240
BB-	2,500	10.375%, 6/01/09	2,612,500
A	2,000	MetLife, Inc., 5.375%, 12/15/12	2,043,540
		Morgan Stanley,	
AA-	600	5.80%, 4/01/07	640,398
AA-	1,600	6.75%, 4/15/11	1,775,904
AA	2,000	Northern Trust Co., 6.30%, 3/07/11	2,185,240
AA	2,000	UBS Preferred Funding Trust I, 8.622%, 10/29/49	2,417,842
Aa1	2,000	Wells Fargo Bank, 7.55%, 6/21/10	2,319,980
B2	1,0003	WMC Finance Co., 11.75%, 12/15/08	1,230,000
			<hr/>
			61,883,557
		<b>Forest Products 1.8%</b>	
B	2,000	Caraustar Industries, Inc., 9.875%, 4/01/11	2,040,000
BB-	2,500	Tembec Industries, Inc., 8.50%, 2/01/11 (Canada)	2,537,500
		Weyerhaeuser Co.,	
BBB	1,550	5.95%, 11/01/08	1,652,068
BBB	1,000	6.75%, 3/15/12	1,096,250
			<hr/>
			7,325,818
		<b>Health Care 1.4%</b>	
AA-	1,000	Bristol Myers Squibb Co., 5.75%, 10/01/11	1,054,160
NR	3,000	HealthSouth Corp., 7.00%, 6/15/08	2,970,000
BB+	1,500	Omnicare, Inc., Ser. B, 8.125%, 3/15/11	1,646,250

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5,670,410

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**Hotels & Casinos 3.6%**

B+      2,000      Boyd Gaming Corp., 8.75%, 4/15/12