

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
Form N-Q
December 23, 2013
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number 811-10331

Name of Fund: BlackRock California Municipal Income Trust (BFZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock California Municipal Income Trust, 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2014

Date of reporting period: 10/31/2013

Item 1 – Schedule of Investments

Schedule of Investments October 31, 2013 (Unaudited) **BlackRock California Municipal Income Trust (BFZ)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------|
| California — 98.7% | | |
| Corporate — 0.8% | | |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric: | | |
| Series A, 5.88%, 2/15/34 | \$680 | \$757,928 |
| Series D, 5.88%, 1/01/34 | 2,500 | 2,786,500 |
| | | 3,544,428 |
| County/City/Special District/School District — 35.3% | | |
| Alum Rock Union Elementary School District, GO, Election of 2012, Series A, 6.00%, 8/01/39 | 1,300 | 1,499,030 |
| Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30 | 8,425 | 9,350,823 |
| Centinela Valley Union High School District, GO, Refunding, Election of 2008, Series B, 5.75%, 8/01/33 | 1,250 | 1,383,575 |
| Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31 | 3,000 | 3,276,690 |
| Chaffey Joint Union High School District, GO, Election of 2012, Series A, 5.00%, 8/01/32 | 3,820 | 4,062,188 |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: | | |
| 6.13%, 5/01/31 | 500 | 562,060 |
| 6.50%, 5/01/36 | 1,210 | 1,376,629 |
| 6.50%, 5/01/42 | 2,225 | 2,522,260 |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35 | 2,000 | 2,248,560 |
| County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36 | 20,000 | 21,723,200 |
| Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33 | 2,500 | 2,665,575 |
| Grossmont Healthcare District, GO, Election of 2006, Series B: | | |
| 6.00%, 7/15/34 | 3,235 | 3,685,474 |
| 6.13%, 7/15/40 | 2,000 | 2,265,480 |
| Kern Community College District, GO, Safety Repair & Improvements, Series C, 5.25%, 11/01/32 | 125 | 137,450 |
| Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33 | 4,135 | 4,680,117 |
| | | |
| Municipal Bonds | Par (000) | Value |
| California (continued) | | |
| County/City/Special District/School District (continued) | | |
| Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33 | \$6,300 | \$6,990,228 |

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| | | |
|---|-------|-----------|
| Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30 | 4,975 | 5,513,046 |
| Modesto Irrigation District, COP, Capital Improvements, Series A: 5.75%, 10/01/29 | 3,000 | 3,300,810 |
| 5.75%, 10/01/34 | 180 | 195,381 |
| Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33 | 6,000 | 6,686,160 |
| Orange County Water District, COP, Refunding, 5.25%, 8/15/34 | 2,000 | 2,175,480 |
| Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39 | 2,000 | 2,140,640 |
| Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34 | 2,000 | 2,190,840 |
| Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District, 5.25%, 10/01/32 | 3,035 | 3,318,651 |
| San Diego Community College District California, GO: Election of 2002, 5.25%, 8/01/33 | 1,500 | 1,672,845 |
| Election of 2002 (AGM), 5.00%, 8/01/32 | 9,000 | 9,747,720 |
| Election of 2006, 5.00%, 8/01/43 | 2,145 | 2,265,163 |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 | 5,500 | 6,032,620 |
| San Jose California Financing Authority, Refunding LRB, Series A: Civic Center Project, 5.00%, 6/01/32 | 3,375 | 3,575,171 |
| Convention Center Expansion & Renovation Project, 5.00%, 6/01/39 | 9,340 | 9,670,543 |
| San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 8/01/41 | 3,060 | 3,330,657 |

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Schedule of Investments (continued) **BlackRock California Municipal Income Trust (BFZ)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------|
| California (continued) | | |
| County/City/Special District/School District (concluded) | | |
| Santa Ana Unified School District, GO, Election of 2008, Series A: | | |
| 5.50%, 8/01/30 | \$6,455 | \$7,128,321 |
| 5.13%, 8/01/33 | 10,000 | 10,555,500 |
| Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), | | |
| 5.75%, 9/01/38 | 2,250 | 2,511,968 |
| Torrance Unified School District California, GO, Election of 2008, Measure Z, | | |
| 6.00%, 8/01/33 | 4,000 | 4,530,040 |
| Tustin Unified School District, GO, Election of 2008, Series B, 5.25%, 8/01/31 | | |
| 3,445 | 3,445 | 3,760,493 |
| West Contra Costa California Unified School District, GO, Series A: | | |
| Election of 2010 (AGM), 5.25%, 8/01/32 | 4,925 | 5,300,876 |
| Election of 2012, 5.50%, 8/01/39 (a) | 2,500 | 2,660,850 |
| | | 166,693,114 |
| Education — 6.2% | | |
| California Educational Facilities Authority, Refunding RB, San Francisco | | |
| University, 6.13%, 10/01/36 | 6,280 | 7,196,566 |
| California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33 | | |
| University of California, RB, Series O, 5.38%, 5/15/34 | 2,500 | 2,714,975 |
| 490 | 490 | 540,793 |
| University of California, Refunding RB, Limited Project, Series G: | | |
| 5.00%, 5/15/30 | 2,000 | 2,172,060 |
| 5.00%, 5/15/37 | 15,840 | 16,613,626 |
| | | 29,238,020 |
| Health — 17.3% | | |
| ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare: | | |
| 6.38%, 8/01/34 | 3,095 | 3,202,273 |
| 6.25%, 8/01/39 | 3,775 | 4,223,621 |
| Series A, 6.00%, 8/01/30 | 2,300 | 2,608,706 |
| California Health Facilities Financing Authority, RB: | | |
| Adventist Health System West, Series A, 5.75%, 9/01/39 | 6,695 | 7,234,617 |
| Catholic Healthcare West, Series J, 5.63%, 7/01/32 | 9,750 | 9,953,385 |
| | | |
| Municipal Bonds | Par (000) | Value |
| California (continued) | | |
| Health (concluded) | | |
| California Health Facilities Financing Authority, RB (concluded): | | |
| Children's Hospital, Series A, 5.25%, 11/01/41 | \$9,165 | \$9,278,371 |
| St. Joseph Health System, Series A, 5.75%, 7/01/39 | 250 | 277,928 |
| Sutter Health, Series A, 5.25%, 11/15/46 | 5,695 | 5,719,545 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 6,015 | 6,937,340 |

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| | | |
|---|-------|------------|
| California Health Facilities Financing Authority, Refunding RB: | | |
| Catholic Healthcare West, Series A, 6.00%, 7/01/29 | 1,000 | 1,111,150 |
| Catholic Healthcare West, Series A, 6.00%, 7/01/34 | 4,470 | 4,919,011 |
| Catholic Healthcare West, Series A, 6.00%, 7/01/39 | 3,050 | 3,324,104 |
| Providence Health, 6.50%, 10/01/38 | 4,100 | 4,701,347 |
| Sutter Health, Series A, 5.00%, 8/15/38 | 2,920 | 2,915,649 |
| California Statewide Communities Development Authority, RB, Kaiser | | |
| Permanente: | | |
| Series A, 5.00%, 4/01/42 | 1,000 | 1,007,470 |
| Series B, 5.25%, 3/01/45 | 2,000 | 2,014,680 |
| California Statewide Communities Development Authority, Refunding RB: | | |
| Catholic Healthcare West, Series B, 5.50%, 7/01/30 | 2,940 | 3,186,931 |
| Catholic Healthcare West, Series E, 5.50%, 7/01/31 | 4,965 | 5,358,724 |
| Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41 | 3,500 | 3,518,340 |
| | | 81,493,192 |
| State — 8.9% | | |
| California State Public Works Board, RB: | | |
| Department of Corrections and Rehabilitation, Series F, 5.25%, 9/01/33 | 3,335 | 3,531,765 |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 | 9,000 | 10,339,380 |

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Schedule of Investments (continued) **BlackRock California Municipal Income Trust (BFZ)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------|
| California (continued) | | |
| State (concluded) | | |
| California State Public Works Board, RB (concluded): | | |
| Various Capital Projects, Sub- Series I-1, 6.38%, 11/01/34 | \$5,025 | \$5,785,584 |
| State of California, GO, Various Purposes: | | |
| 6.00%, 3/01/33 | 4,080 | 4,770,785 |
| 6.50%, 4/01/33 | 2,500 | 2,977,050 |
| 6.00%, 4/01/38 | 12,745 | 14,513,241 |
| | | 41,917,805 |
| Transportation — 13.6% | | |
| Bay Area Toll Authority, RB, San Francisco | | |
| Bay Area Toll Bridge, Series C-1, 0.98%, 4/01/45 (b) | 7,000 | 7,048,930 |
| City of Los Angeles California Department of Airports, Refunding RB, Los Angeles International Airport, Series A, 5.00%, 5/15/34 | 6,650 | 7,037,362 |
| City of Los Angeles Department of Airports, Refunding RB, Los Angeles International Airport, Sub-Series C, 5.25%, 5/15/38 | 1,810 | 1,897,170 |
| City of San Jose California, Refunding ARB, Series A-1, AMT: | | |
| 5.75%, 3/01/34 | 2,365 | 2,506,829 |
| 6.25%, 3/01/34 | 2,650 | 2,941,977 |
| County of Orange California, ARB, Series B, 5.75%, 7/01/34 | 8,000 | 8,778,640 |
| County of Sacramento California, ARB: | | |
| PFC/Grant, Sub-Series D, 6.00%, 7/01/35 | 3,000 | 3,353,730 |
| Senior Series B, 5.75%, 7/01/39 | 1,850 | 2,050,799 |
| Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34 | 5,580 | 6,108,426 |
| San Diego County Regional Airport Authority, RB, Sub-Series A, 5.00%, 7/01/40 | 1,000 | 1,010,090 |
| San Diego County Regional Transportation Commission, Refunding RB, Series A, 5.00%, 4/01/42 | 500 | 526,645 |
| San Francisco Bay Area Rapid Transit District, Refunding RB, Series A, 5.00%, 7/01/31 | 2,000 | 2,178,800 |

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| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------|
| California (continued) | | |
| Transportation (concluded) | | |
| San Francisco City & County Airports Commission, ARB, Series E, 6.00%, 5/01/39 | \$6,750 | \$7,679,272 |
| San Francisco City & County Airports Commission, Refunding ARB, 2nd Series A, AMT, 5.25%, 5/01/33 | 1,440 | 1,499,011 |
| San Joaquin County Transportation Authority, Refunding RB, Limited Tax Measure K, Series A: | | |
| 5.25%, 3/01/31 | 250 | 270,008 |
| 6.00%, 3/01/36 | 2,880 | 3,306,989 |
| 5.50%, 3/01/41 | 5,265 | 5,706,681 |
| | | 63,901,359 |
| Utilities — 16.6% | | |
| Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36 | 7,690 | 8,424,626 |
| California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/15 (c) | 5,500 | 5,910,245 |
| Calleguas-Las Virgenes Public Financing Authority California, RB, Calleguas Municipal Water District Project, Series A (NPFGC), 5.13%, 7/01/32 | 4,000 | 4,257,960 |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34 | 6,530 | 7,278,338 |
| City of Los Angeles California Wastewater System, Refunding RB: | | |
| Series A, 5.00%, 6/01/39 | 2,000 | 2,107,100 |
| Sub-Series A, 5.00%, 6/01/32 | 2,000 | 2,138,020 |
| Sub-Series A, 5.00%, 6/01/34 | 4,715 | 5,079,328 |
| City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36 | 5,625 | 6,363,337 |
| Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 9/01/31 | 4,270 | 4,754,346 |
| Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41 | 2,425 | 2,786,592 |
| Los Angeles Department of Water & Power, RB: | | |
| Series A, 5.38%, 7/01/34 | 3,250 | 3,580,752 |

Schedule of Investments (continued) **BlackRock California Municipal Income Trust (BFZ)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------------|
| California (concluded) | | |
| Utilities (concluded) | | |
| Los Angeles Department of Water & Power, RB (concluded): | | |
| Sub-Series A-1, 5.25%, 7/01/38 | \$9,000 | \$9,554,310 |
| Los Angeles Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39 | 4,000 | 4,275,240 |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/34 | 11,020 | 11,812,669 |
| | | 78,322,863 |
| Total Municipal Bonds in California | | 465,110,781 |
| Multi-State — 1.7% | | |
| Housing — 1.7% | | |
| Centerline Equity Issuer Trust (d)(e): | | |
| 7.20%, 11/15/14 | 3,500 | 3,701,775 |
| 5.75%, 5/15/15 | 500 | 532,300 |
| 6.00%, 5/15/15 | 1,500 | 1,597,275 |
| 6.30%, 5/15/19 | 1,000 | 1,164,070 |
| 6.00%, 10/31/52 | 1,000 | 1,150,570 |
| | | 8,145,990 |
| Total Municipal Bonds in Multit-State | | 8,145,990 |
| Total Municipal Bonds — 100.4% | | 473,256,771 |

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (f)

| | | |
|--|--------|------------|
| California — 65.6% | | |
| County/City/Special District/School District — 21.7% | | |
| El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35 | 5,020 | 5,173,210 |
| Los Angeles Community College District California, GO: | | |
| Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 8,000 | 8,439,920 |
| Election of 2003, Series F-1, 5.00%, 8/01/33 | 5,000 | 5,284,100 |
| Election of 2008, Series C, 5.25%, 8/01/39 (g) | 12,900 | 13,911,876 |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33 | 20,131 | 23,184,080 |

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| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (f) | Par (000) | Value |
|--|-----------|-------------|
| California (continued) | | |
| County/City/Special District/School District (concluded) | | |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 | \$5,000 | \$5,193,750 |
| Mount San Antonio Community College District California, GO, Election of 2001, Series C (AGM), 5.00%, 9/01/16 (c) | 10,770 | 12,150,068 |
| San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31 | 2,000 | 2,126,280 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 10,484 | 11,692,480 |
| San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32 | 14,625 | 15,429,208 |
| | | 102,584,972 |
| Education — 10.7% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (g) | 10,395 | 11,132,318 |
| Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/33 | 13,095 | 13,592,468 |
| San Mateo County Community College District, GO, Election of 2005, Series B, 5.00%, 9/01/31 | 8,630 | 9,176,624 |
| University of California, RB: | | |
| Limited Project, Series D (AGM), 5.00%, 5/15/41 | 2,600 | 2,666,872 |
| Series O, 5.75%, 5/15/34 | 12,300 | 13,888,381 |
| | | 50,456,663 |
| Transportation — 1.1% | | |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40 | 4,999 | 5,096,785 |

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Schedule of Investments (continued) **BlackRock California Municipal Income Trust (BFZ)**
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Par Bond (TOB) Trusts (f) California (continued) | (000) | Value |
|--|---------|-------------|
| Utilities — 32.1% | | |
| California State Department of Water Resources, Refunding RB, Central Valley Project, Series AE, 5.00%, 12/01/29 | \$7,000 | \$7,780,150 |
| City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 6/01/34 | 7,500 | 8,079,525 |
| City of Napa California Water System, RB, (AMBAC), 5.00%, 5/01/35 | 3,000 | 3,087,210 |
| County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/37 | 14,700 | 15,489,978 |
| East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35 | 3,000 | 3,131,700 |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33 | 18,002 | 18,807,753 |
| Los Angeles Department of Water & Power, RB, Power System: | | |
| Sub-Series A-1 (AMBAC), 5.00%, 7/01/37 | 15,998 | 16,771,544 |
| Sub-Series A-2 (AGM), 5.00%, 7/01/35 | 2,000 | 2,117,360 |
| Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37 | 11,180 | 11,971,209 |
| Orange County Water District, COP, Refunding, 5.00%, 8/15/39 | 10,480 | 11,043,300 |
| San Diego County Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33 | 14,290 | 15,191,842 |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/39 | 12,457 | 13,163,815 |

| Municipal Bonds Transferred to Tender Option Par Bond (TOB) Trusts (f) California (concluded) | (000) | Value |
|--|----------|--------------|
| Utilities (concluded) | | |
| San Francisco City & County Public Utilities Commission, RB, Water System Improvement Project, Sub-Series A, 5.00%, 11/01/37 | \$12,698 | \$13,400,018 |
| San Francisco City & County Public Utilities Commission, Refunding RB, Senior Series A, 5.00%, 11/01/35 | 10,625 | 11,129,020 |
| | | 151,164,424 |
| | | 309,302,844 |

**Total Municipal Bonds Transferred to Tender Option
Bond (TOB) Trusts — 65.6%**

Total Long-Term Investments 782,559,615
(Cost — \$741,176,399) — 166.0%

Short-Term Securities

Shares

BIF California Municipal Money Fund, 0.00%
(h)(i) 3,540,903 3,540,903

Total Short-Term Securities 3,540,903
(Cost — \$3,540,903) — 0.7%

Total Investments 786,100,518
(Cost — \$744,717,302*) — 166.7%
Other Assets Less Liabilities — 1.8% 8,517,618
**Liability for TOB Trust Certificates, Including
Interest Expense and Fees Payable — (32.2%)** (151,759,209)
VMTP Shares, at Liquidation Value — (36.3%) (171,300,000)

Net Assets Applicable to Common Shares — 100.0% \$471,558,927

As of October 31, 2013, gross unrealized appreciation and depreciation
*based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|---------------|
| Tax cost | \$593,637,062 |
| Gross unrealized appreciation | \$44,433,598 |
| Gross unrealized depreciation | (3,705,121) |
| Net unrealized appreciation | \$40,728,477 |

**Notes to
Schedule of
Investments**

(a) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|--------------|--------------|----------------------------|
| PiperJaffray | \$ 2,660,850 | \$ 45,900 |

(b) Variable rate security. Rate shown is as of report date.

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Schedule of Investments (continued) **BlackRock California Municipal Income Trust (BFZ)**

- US
government
securities,
held in
escrow, are
used to pay
interest on
this security,
(c) as well as to
retire the
bond in full at
the date
indicated,
typically at a
premium to
par.
Represents a
beneficial
interest in a
trust. The
collateral
deposited into
the trust is
federally
tax-exempt
revenue
bonds issued
(d) by various
state or local
governments,
or their
respective
agencies or
authorities.
The security
is subject to
remarketing
prior to its
stated
maturity.
(e) Security
exempt from
registration
pursuant to
Rule 144A
under the
Securities Act

of 1933, as amended.

These securities may be resold in transactions exempt from registration to qualified institutional investors.

Represent bonds transferred to a TOB. In exchange the Fund acquired

(f) residual interest certificates.

These bonds serve as collateral in a financing transaction.

(g) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate

maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to August 1, 2018 is \$14,008,480. Investments in issuers considered to be an affiliate of the Trust during the period ended October 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at July 31, 2013 | Net Activity | Shares Held at October 31, 2013 | Income |
|-------------------------------------|------------------------------|--------------|---------------------------------|--------|
| BIF California Municipal Money Fund | 1,269,184 | 2,271,719 | 3,540,903 | - |

(i) Represents the current yield as of report date.

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

| | |
|-------|---|
| AGC | Assured Guarantee Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| COP | Certificates of Participation |
| GO | General Obligation Bonds |
| LRB | Lease Revenue Bonds |
| NPFGC | National Public Finance Guarantee Corp. |
| RB | Revenue Bonds |

•Financial futures contracts as of October 31, 2013 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|----------------|--------------------------|------------------------|---------------|----------------|-------------------------|
| (300) | 10-Year US Treasury Note | Chicago Board of Trade | December 2013 | \$38,207,813 | \$(349,616) |

· For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Schedule of Investments (continued) **BlackRock California Municipal Income Trust (BFZ)**

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access
- Level 2 — other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | — | \$ 782,559,615 | — | \$782,559,615 |
| Short-Term Securities | \$ 3,540,903 | — | — | 3,540,903 |
| Total | \$ 3,540,903 | \$ 782,559,615 | — | \$786,100,518 |

¹See above Schedule of Investments for values in each sector.

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-------------|
| Derivative Financial Instruments ² | | | | |
| Liabilities: | | | | |
| Interest rate contracts \$ | (349,616) | — | — | \$(349,616) |

²Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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Schedule of Investments (concluded) **BlackRock California Municipal Income Trust (BFZ)**

Certain of the Trust's assets and/or liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of October 31, 2013, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|------------------|------------|-----------------|
| Assets: | | | | |
| Cash | \$ 157,033 | — | — | \$ 157,033 |
| Cash pledged for financial futures contracts | 531,000 | — | — | 531,000 |
| Liabilities: | | | | |
| TOB trust certificates | — | \$ (151,734,979) | — | (151,734,979) |
| VMTP Shares | — | (171,300,000) | — | (171,300,000) |
| Total | \$ 688,033 | \$ (323,034,979) | — | \$(322,346,946) |

There were no transfers between levels during the period ended October 31, 2013.

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Item 2 – Controls and Procedures

The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the

2(a) – Investment Company Act of 1940, as amended (the 1940 Act) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

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

Item 3 – Exhibits

Certifications – Attached hereto

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.

BlackRock California Municipal Income Trust

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of
BlackRock California Municipal Income Trust

Date: December 23, 2013

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/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of
BlackRock California Municipal Income Trust

Date: December 23, 2013

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of
BlackRock California Municipal Income Trust

Date: December 23, 2013