

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-Q  
December 23, 2014

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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2015

Date of reporting period: 10/31/2014

Item 1 – Schedule of Investments

Schedule of Investments October 31, 2014 (Unaudited) **BlackRock California Municipal Income Trust (BFZ)**  
**(Percentages shown are based on Net Assets)**

| Municipal Bonds  | Par<br>(000) | Value     |
|--|--------------|-----------|
| California — 102.5%  |              |           |
| Corporate — 0.8%   |              |           |
| City of Chula Vista  |              |           |
| California, Refunding RB,  |              |           |
| San Diego Gas & Electric:  |              |           |
| Series A, 5.88%, 2/15/34   | \$680        | \$809,907 |
| Series D, 5.88%, 1/01/34   | 2,500        | 2,977,600 |
|  |              | 3,787,507 |
| County/City/Special District/School District —<br>34.2%  |              |           |
| Butte-Glenn Community  |              |           |
| College District, GO,<br>Election of 2002, Series<br>C, 5.50%, 8/01/30   | 8,425        | 9,842,001 |
| Centinela Valley Union<br>High School District, GO,<br>Refunding, Election of<br>2008, Series B, 5.75%,<br>8/01/33 | 1,250        | 1,517,050 |
| Cerritos Community<br>College District, GO,<br>Election of 2004, Series<br>C, 5.25%, 8/01/19 (a)                   | 3,000        | 3,459,000 |
| City of San Jose<br>California Hotel Tax, RB,<br>Convention Center<br>Expansion & Renovation<br>Project:           |              |           |
| 6.13%, 5/01/31   | 500          | 604,780   |
| 6.50%, 5/01/36   | 1,210        | 1,494,616 |
| 6.50%, 5/01/42   | 2,225        | 2,724,468 |
| County of Kern<br>California, COP, Capital<br>Improvements Projects,<br>Series A (AGC), 6.00%,<br>8/01/35          | 2,000        | 2,336,020 |
| County of Orange<br>California Water District,   |              |           |

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|  |       |            |
|--|-------|------------|
| COP, Refunding:  |       |            |
| 5.25%, 8/15/34   | 2,000 | 2,324,960  |
| Series A, 5.00%, 8/15/41   | 2,000 | 2,273,420  |
| County of San Joaquin<br>California Transportation<br>Authority, Refunding RB,<br>Limited Tax, Measure K,<br>Series A: |       |            |
| 6.00%, 3/01/36   | 2,880 | 3,536,986  |
| 5.50%, 3/01/41   | 5,265 | 6,226,863  |
| County of Santa Clara<br>California Financing<br>Authority, Refunding<br>LRB, Series L, 5.25%,<br>5/15/36              |       |            |
| 20,000   |       | 22,225,200 |
| Evergreen Elementary<br>School District, GO,<br>Election of 2006, Series B<br>(AGC), 5.13%, 8/01/33                    |       |            |
| 2,500  |       | 2,851,250  |
| Grossmont Healthcare<br>District, GO, Election of<br>2006, Series B:   |       |            |
| 6.00%, 7/15/34   | 3,260 | 4,016,842  |
| 6.13%, 7/15/40   | 2,000 | 2,479,800  |
| Long Beach Unified<br>School District California,<br>GO, Refunding, Election<br>of 2008, Series A, 5.75%,<br>8/01/33   |       |            |
| 4,135  |       | 4,885,957  |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

|  |  |             |
|--|--|-------------|
| California (continued)   |  |             |
| County/City/Special District/School<br>District (continued)                                    |  |             |
| Los Alamitos<br>Unified School<br>District<br>California, GO,<br>School                        |  |             |
| \$6,315  |  | \$7,275,511 |
| Facilities<br>Improvement<br>District No. 1,<br>5.50%, 8/01/33                                 |  |             |
| 5,000  |  | 5,607,850   |
| Community<br>College District<br>California, GO,<br>Election of<br>2003, Series<br>F-1, 5.00%, |  |             |

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|   |       |           |
|---|-------|-----------|
| 8/01/33<br>Los Angeles<br>Municipal<br>Improvement<br>Corp.,<br>Refunding RB,<br>Real Property,<br>Series B (AGC),<br>5.50%, 4/01/30                    | 5,065 | 5,846,732 |
| Modesto<br>Irrigation<br>District, COP,<br>Capital<br>Improvements,<br>Series A,<br>5.75%, 10/01/29   | 3,015 | 3,481,692 |
| Oak Grove<br>School District<br>California, GO,<br>Election of<br>2008, Series A,<br>5.50%, 8/01/33   | 6,000 | 6,988,860 |
| Pico Rivera<br>Public<br>Financing<br>Authority, RB,<br>5.75%, 9/01/39  | 2,000 | 2,229,460 |
| Pittsburg<br>Unified School<br>District, GO,<br>Election of<br>2006, Series B<br>(AGM), 5.50%,<br>8/01/34   | 2,000 | 2,264,540 |
| Sacramento<br>Area Flood<br>Control<br>Agency, Special<br>Assessment<br>Bonds,<br>Consolidated<br>Capital<br>Assessment<br>District, 5.25%,<br>10/01/32 | 4,865 | 5,767,555 |
| San Diego<br>Community<br>College District<br>California, GO,<br>Election of<br>2002, 5.25%,  | 1,500 | 1,736,895 |

|  |        |            |
|--|--------|------------|
| 8/01/33<br>San Diego<br>Regional<br>Building<br>Authority, RB,<br>County<br>Operations   | 5,520  | 6,331,440  |
| Center &<br>Annex, Series<br>A, 5.38%,<br>2/01/36<br>San Jose<br>California<br>Financing<br>Authority,<br>Refunding  | 3,375  | 3,879,630  |
| LRB, Civic<br>Center Project,<br>Series A,<br>5.00%, 6/01/32<br>San Leandro<br>California<br>Unified School<br>District, GO,   | 3,060  | 3,608,658  |
| Election of<br>2010, Series A,<br>5.75%, 8/01/41<br>San Mateo<br>County<br>Community<br>College District,<br>GO, Election of<br>2005, Series B,<br>5.00%, 9/01/16<br>(a)<br>Santa Ana<br>Unified School<br>District, GO,<br>Election of<br>2008, Series A:<br>5.50%, 8/01/30 | 8,630  | 9,363,722  |
| 5.13%, 8/01/33   | 6,455  | 7,374,386  |
|  | 10,000 | 11,237,700 |

BlackRock  
CALIFORNIA  
Municipal  
Income Trust

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

| Municipal Bonds  | Par<br>(000) | Value       |
|--|--------------|-------------|
| California (continued)   |              |             |
| County/City/Special District/School District (concluded)   |              |             |
| Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38       | \$2,250      | \$2,634,907 |
| Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33         | 4,000        | 4,777,880   |
| Tustin Unified School District, GO, Election of 2008, Series B, 5.25%, 8/01/31                       | 3,445        | 3,974,428   |
| West Contra Costa California Unified School District, GO, Series A:                                  |              |             |
| Election of 2010 (AGM), 5.25%, 8/01/32   | 4,945        | 5,801,029   |
| Election of 2012, 5.50%, 8/01/39   | 2,500        | 2,912,850   |
|  |              | 175,894,938 |
| Education — 3.7%   |              |             |
| California Educational Facilities Authority, RB, California Institute of Technology, 5.00%, 11/01/39 | 7,000        | 8,076,110   |
| California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36 | 6,280        | 7,672,967   |
| California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33                          | 2,500        | 2,894,875   |
| University of California, RB, Series O, 5.38%, 5/15/34   | 490          | 566,092     |
|  |              | 19,210,044  |
| Health — 16.8%   |              |             |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare:                         |              |             |
| Series A, 6.00%, 8/01/30   | 2,300        | 2,822,698   |
| Series B, 6.25%, 8/01/39   | 4,960        | 5,843,922   |
| California Health Facilities Financing Authority, RB:  |              |             |
| Adventist Health System West, Series A, 5.75%, 9/01/39   | 6,700        | 7,774,680   |
| Catholic Healthcare West, Series J, 5.63%, 7/01/15 (a)   | 9,750        | 10,102,852  |
| Children's Hospital, Series A, 5.25%, 11/01/41   | 9,165        | 10,123,201  |
| Municipal Bonds  | Par<br>(000) | Value       |
| California (continued)   |              |             |
| Health (concluded)   |              |             |
| California Health Facilities Financing Authority, RB (concluded):                                    |              |             |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | \$330        | \$384,229   |
| Sutter Health, Series A, 5.25%, 11/15/46   | 5,195        | 5,592,365   |

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|   |        |            |
|---|--------|------------|
| Sutter Health, Series B, 6.00%, 8/15/42                         | 6,015  | 7,272,616  |
| California Health Facilities Financing Authority, Refunding RB: |        |            |
| Catholic Healthcare West, Series A, 6.00%, 7/01/34              | 4,470  | 5,260,519  |
| Catholic Healthcare West, Series A, 6.00%, 7/01/39              | 5,550  | 6,488,394  |
| Stanford Hospital and Clinics, Series A-2, 5.25%, 11/15/40      | 2,000  | 2,330,500  |
| California Statewide Communities Development Authority, RB,     |        |            |
| Kaiser Permanente, Series B, 5.25%, 3/01/45                     | 2,000  | 2,063,880  |
| California Statewide Communities Development Authority,         |        |            |
| Refunding RB:   |        |            |
| Catholic Healthcare West, Series B, 5.50%, 7/01/30              | 2,920  | 3,246,865  |
| Catholic Healthcare West, Series E, 5.50%, 7/01/31              | 5,065  | 5,633,394  |
| Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41    | 4,000  | 4,418,320  |
| Golden State Tobacco Securitization Corp., Refunding RB,        |        |            |
| Senior, Series A-1, 5.75%, 6/01/47                              | 6,525  | 5,300,323  |
| Washington Township Health Care District, GO, Series B,         |        |            |
| 5.50%, 8/01/38  | 1,625  | 1,949,399  |
|   |        | 86,608,157 |
| State — 10.5%   |        |            |
| State of California, GO, Various Purposes:                      |        |            |
| 6.00%, 3/01/33  | 2,000  | 2,452,700  |
| 6.00%, 4/01/38  | 15,875 | 19,021,901 |

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 CALIFORNIA  
 Municipal  
 Income Trust

OCTOBER 31, 2014 2



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

| Municipal Bonds  | Par<br>(000) | Value       |
|--|--------------|-------------|
| California (continued)   |              |             |
| State (concluded)  |              |             |
| State of California Public Works Board, LRB:   |              |             |
| Correctional Facilities Improvements, Series A, 5.00%, 9/01/39   | \$5,000      | \$5,645,850 |
| Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33   | 3,335        | 3,890,811   |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34  | 9,000        | 10,948,410  |
| Various Capital Projects, Series I, 5.50%, 11/01/33  | 4,940        | 5,960,160   |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34  | 5,025        | 6,205,322   |
|  |              | 54,125,154  |
| Transportation — 11.7%   |              |             |
| City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39                           | 6,750        | 8,027,167   |
| City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT, 5.25%, 5/01/33        | 1,440        | 1,650,096   |
| City of Los Angeles California Department of Airports, RB, Los Angeles International Airport, Series D, 5.00%, 5/15/40 | 2,200        | 2,503,072   |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport:               |              |             |
| Senior Series A, 5.00%, 5/15/34  | 6,650        | 7,521,682   |
| Series A, Senior, 5.00%, 5/15/40   | 6,750        | 7,679,880   |
| Sub-Series C, 5.25%, 5/15/38   | 1,960        | 2,184,479   |
| City of San Jose California, Refunding ARB, Series A-1, AMT:   |              |             |
| 5.75%, 3/01/34   | 2,870        | 3,267,007   |
| 6.25%, 3/01/34   | 2,650        | 3,111,550   |
| County of Orange California, ARB, Series B, 5.75%, 7/01/34   | 8,000        | 8,944,560   |
| County of Sacramento California, ARB:  |              |             |
| PFC/Grant, Sub-Series D, 6.00%, 7/01/35  | 3,000        | 3,441,660   |
| Senior Series B, 5.75%, 7/01/39  | 1,850        | 2,107,446   |
| Municipal Bonds  | Par<br>(000) | Value       |
| California (continued)   |              |             |
| Transportation (concluded)   |              |             |
| County of Sacramento California, ARB<br>(concluded):   |              |             |
| Senior Series B, AMT (AGM), 5.25%, 7/01/33   | \$3,035      | \$3,270,304 |
| Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34  | 5,580        | 6,428,272   |
|  |              | 60,137,175  |
| Utilities — 24.8%  |              |             |

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|   |        |            |
|---|--------|------------|
| Anaheim Public Financing Authority, RB,<br>Electric System Distribution Facilities, Series A,<br>5.38%, 10/01/36  | 7,690  | 9,098,577  |
| California Infrastructure & Economic<br>Development Bank, RB, California Independent<br>System Operator, Series A, 6.25%, 2/01/15 (a)                       | 4,500  | 4,568,760  |
| Calleguas-Las Virgenes Public Financing<br>Authority California, RB, Calleguas Municipal<br>Water District Project, Series A (NPFGC),<br>5.13%, 7/01/16 (a) | 4,000  | 4,318,520  |
| City of Chula Vista California, Refunding RB,<br>San Diego Gas & Electric:<br>Series B, 5.88%, 2/15/34  | 525    | 625,296    |
| Series D, 5.88%, 1/01/34  | 6,555  | 7,807,267  |
| City of Los Angeles California Department of<br>Water & Power, Refunding RB, Series A,<br>5.25%, 7/01/39  | 4,000  | 4,510,280  |
| City of Los Angeles California Wastewater<br>System, Refunding RB, Series A, 5.00%, 6/01/39   | 2,000  | 2,257,600  |
| City of Petaluma California Wastewater,<br>Refunding RB, 6.00%, 5/01/36   | 5,625  | 6,848,325  |
| City of San Francisco California Public Utilities<br>Commission Water Revenue, RB, Series A:<br>5.00%, 11/01/35   | 10,625 | 12,154,363 |
| 5.00%, 11/01/37   | 5,000  | 5,674,050  |
| County of San Diego California Water<br>Authority, COP, Refunding, Series A (AGM),<br>5.00%, 5/01/33  | 4,250  | 4,707,385  |
| Cucamonga Valley Water District, Refunding<br>RB, Series A (AGM), 5.25%, 9/01/31  | 4,270  | 5,133,351  |

BlackRock  
CALIFORNIA OCTOBER 31, 2014 3  
Municipal  
Income Trust

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

| Municipal Bonds  | Par<br>(000) | Value              |
|--|--------------|--------------------|
| California (concluded)   |              |                    |
| Utilities (concluded)  |              |                    |
| Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41   | \$2,425      | \$2,938,179        |
| East Bay California Municipal Utility District Water System Revenue, RB, Series A (NPFGC), 5.00%, 6/01/35            | 820          | 840,566            |
| East Bay California Municipal Utility District Water System Revenue, Refunding RB, Series A, 5.00%, 6/01/36          | 6,745        | 7,792,161          |
| El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39          | 10,000       | 11,686,300         |
| Los Angeles Department of Water & Power, RB:   |              |                    |
| Power System, Sub-Series A-1, 5.25%, 7/01/38   | 9,000        | 10,127,610         |
| Series A, 5.38%, 7/01/34   | 3,250        | 3,714,295          |
| Water Utility Improvement, Sub-Series A-2 (AGM), 5.00%, 7/01/35  | 1,000        | 1,067,750          |
| Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37                                     | 4,000        | 4,410,480          |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/34                 | 11,020       | 12,681,816         |
| State of California Department of Water Resources, Refunding RB, Central Valley Project, Series A-E, 5.00%, 12/01/29 | 4,000        | 4,547,000          |
|  |              | 127,509,931        |
| <b>Total Municipal Bonds in California</b>   |              | <b>527,272,906</b> |
| Multi-State — 1.5%   |              |                    |
| Housing — 1.5%   |              |                    |
| Centerline Equity Issuer Trust (b)(c):   |              |                    |
| Series A-4-1, 5.75%, 5/15/15   | 500          | 511,535            |
| Series A-4-2, 6.00%, 5/15/19   | 1,000        | 1,152,420          |
| Series B-2, 7.20%, 11/15/14  | 3,500        | 3,500,000          |
| Series B-3-1, 6.00%, 5/15/15   | 1,500        | 1,534,755          |
| Series B-3-2, 6.30%, 5/15/19   | 1,000        | 1,163,790          |
| <b>Total Municipal Bonds in Multi-State</b>  |              | <b>7,862,500</b>   |
| <b>Total Municipal Bonds — 104.0%</b>  |              | <b>535,135,406</b> |

| Municipal Bonds Transferred to      | Par<br>(000) | Value |
|-------------------------------------|--------------|-------|
| Tender Option Bond (TOB) Trusts (d) |              |       |

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California — 48.5%

County/City/Special District/School District — 16.0%

Los Angeles Community College District

California, GO, Election of 2008, Series A:

|  |         |             |
|--|---------|-------------|
| Election of 2001 (AGM), 5.00%, 8/01/32 | \$8,000 | \$8,813,920 |
|--|---------|-------------|

|                              |        |            |
|------------------------------|--------|------------|
| Series C, 5.25%, 8/01/39 (e) | 12,900 | 14,948,520 |
|------------------------------|--------|------------|

Los Angeles Community College District

California, GO, Refunding, , 6.00%, 8/01/33

|  |        |            |
|--|--------|------------|
|  | 20,131 | 24,311,921 |
|--|--------|------------|

Los Angeles Unified School District California,

GO, Series I, 5.00%, 1/01/34

|  |       |           |
|--|-------|-----------|
|  | 5,000 | 5,660,300 |
|--|-------|-----------|

San Diego Community College District California,

GO, Election of 2002, 5.25%, 8/01/33

|  |        |            |
|--|--------|------------|
|  | 10,484 | 12,140,279 |
|--|--------|------------|

San Jose Unified School District Santa Clara

County California, GO, Election of 2002, Series D,

5.00%, 8/01/32

|  |        |            |
|--|--------|------------|
|  | 14,625 | 16,357,554 |
|--|--------|------------|

|  |  |            |
|--|--|------------|
|  |  | 82,232,494 |
|--|--|------------|

Education — 8.4%

California Educational Facilities Authority, RB,

University of Southern California, Series B, 5.25%,

10/01/39 (e)

|  |        |            |
|--|--------|------------|
|  | 10,395 | 11,757,888 |
|--|--------|------------|

Grossmont Union High School District, GO,

Election of 2004, 5.00%, 8/01/33

|  |        |            |
|--|--------|------------|
|  | 13,095 | 14,444,296 |
|--|--------|------------|

University of California, RB:

Limited Project, Series D (AGM), 5.00%, 5/15/41

Series O, 5.75%, 5/15/34

|  |       |           |
|--|-------|-----------|
|  | 2,600 | 2,778,672 |
|--|-------|-----------|

|  |        |            |
|--|--------|------------|
|  | 12,300 | 14,463,529 |
|--|--------|------------|

|  |  |            |
|--|--|------------|
|  |  | 43,444,385 |
|--|--|------------|

Health — 4.0%

California Statewide Communities Development

Authority, RB, Kaiser Permanente, Series A,

5.00%, 4/01/42

|  |        |            |
|--|--------|------------|
|  | 18,960 | 20,910,415 |
|--|--------|------------|

Utilities — 20.1%

County of Orange California Sanitation District,

COP, Series B (AGM), 5.00%, 2/01/37

|  |        |            |
|--|--------|------------|
|  | 14,700 | 15,908,340 |
|--|--------|------------|

County of Orange California Water District, COP,

Refunding, 5.00%, 8/15/39

|  |        |            |
|--|--------|------------|
|  | 10,480 | 12,057,554 |
|--|--------|------------|

BlackRock

CALIFORNIA

Municipal

Income Trust

OCTOBER 31, 2014 4



Sub-Series  
 A-1  
 (AMBAC),  
 5.00%,  
 7/01/37  
 Metropolitan  
 Water  
 District  
 of  
 Southern  
 California, 12,327,292  
 RB,  
 Series  
 A,  
 5.00%,  
 7/01/37  
 San  
 Diego  
 Public  
 Facilities  
 Financing  
 Authority  
 Sewer, 12,457  
 Refunding 14,295,807  
 RB,  
 Senior  
 Series  
 A,  
 5.25%,  
 5/15/39

103,275,572

**Total  
 Municipal  
 Bonds  
 Transferred  
 to**

**Tender** 249,862,866  
**Option  
 Bond  
 (TOB)**  
**Trusts —**  
**48.5%**

**Total** 784,998,272  
**Long-Term  
 Investments  
 (Cost —  
 \$703,275,060)**

— 152.5%

| Shares  | Value       |
|---|-------------|
| Short-Term<br>Securities                          |             |
| BIF<br>California<br>Municipal<br>Mon, 07/14/2015 | \$2,074,955 |
| Fund,<br>0.00%<br>(f)(g)                          | \$2,074,955 |

Par  
(000)

|   |           |
|---|-----------|
| California<br>School<br>Cash<br>Reserve<br>Program<br>A, 06/15/15 | 1,673,253 |
| RB,<br>Series<br>G,<br>2.00%,<br>2/27/15                          |           |

**Total  
Short-Term  
Securities**  
(Cost — 3,748,208  
\$3,748,208) —  
0.7%

**Total  
Investments**  
(Cost — 788,746,480  
\$707,023,268)  
— 153.2%

**Other  
Assets Less  
Liabilities** — 13,487,435  
2.7%  
(116,196,512)

**Liability for  
TOB Trust  
Certificates,  
Including  
Interest  
Expense  
and Fees  
Payable —  
(22.6%)  
VMTP  
Shares, at  
Liquidation (171,300,000)  
Value —  
(33.3%)**

**Net Assets  
Applicable  
to Common \$514,737,403  
Shares —  
100.0%**

As of October  
31, 2014,  
gross  
unrealized  
appreciation  
and  
\*depreciation  
based on cost  
for federal  
income tax  
purposes were  
as follows:

Tax  
\$591,218,418  
cost

Gross  
unrealized  
appreciation  
\$81,727,417

Gross  
unrealized  
depreciation  
(\$76,909 )

Net  
unrealized  
appreciation  
\$81,250,508



**Notes to Schedule of Investments**

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, 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
- (b) bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (c) 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.
- (d) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction.  
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
- (e) 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 agreement, which expire from October 1, 2016 to August 1, 2018 is \$14,013,480.
- (f) Investments in issuers considered to be an affiliate of the Trust during the period ended October 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                           | Shares<br>Held at<br>July 31,<br>2014 | Net<br>Activity | Shares<br>Held at<br>October 31, 2014 | Income |
|-------------------------------------|---------------------------------------|-----------------|---------------------------------------|--------|
| BIF California Municipal Money Fund | 540,673                               | 1,534,282       | 2,074,955                             | —      |

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

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

|       |   |
|-------|---|
| 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 outstanding as of October 31, 2014 were as follows:

| Contracts Sold | Issue                      | Exchange               | Expiration    | Notional Value | Unrealized Depreciation |
|----------------|----------------------------|------------------------|---------------|----------------|-------------------------|
| (410)          | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2014 | \$51,807,344   | \$(333,669)             |

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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:

Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. 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. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

•

Level 1 — unadjusted quoted prices 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)

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. 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.

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

|                                    | Level 1      | Level 2        | Level 3 | Total         |
|------------------------------------|--------------|----------------|---------|---------------|
| <b>Assets:</b>                     |              |                |         |               |
| Investments:                       |              |                |         |               |
| Long-Term Investments <sup>1</sup> | —            | \$ 784,998,272 | —       | \$784,998,272 |
| Short-Term Securities              | \$ 2,074,955 | 1,673,253      | —       | 3,748,208     |
| <b>Total</b>                       | \$ 2,074,955 | \$ 786,671,525 | —       | \$788,746,480 |

<sup>1</sup>See above Schedule of Investments for values in each sector.

|   | Level 1      | Level 2 | Level 3 | Total       |
|---|--------------|---------|---------|-------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |             |
| <b>Liabilities:</b>                           |              |         |         |             |
| Interest rate contracts                       | \$ (333,669) | —       | —       | \$(333,669) |

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
|--|---------|---------|---------|-------|

**Assets:**

|  |            |   |   |           |
|--|------------|---|---|-----------|
| Cash pledged for financial futures contracts | \$ 495,000 | — | — | \$495,000 |
|--|------------|---|---|-----------|

**Liabilities:**

|                        |   |                  |   |               |
|------------------------|---|------------------|---|---------------|
| TOB trust certificates | — | \$ (116,177,554) | — | (116,177,554) |
|------------------------|---|------------------|---|---------------|

|             |   |               |   |               |
|-------------|---|---------------|---|---------------|
| VMTP Shares | — | (171,300,000) | — | (171,300,000) |
|-------------|---|---------------|---|---------------|

|              |            |                  |   |                 |
|--------------|------------|------------------|---|-----------------|
| <b>Total</b> | \$ 495,000 | \$ (287,477,554) | — | \$(286,982,554) |
|--------------|------------|------------------|---|-----------------|

There were no transfers between levels during the period ended October 31, 2014.

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Item  
2 – Controls and Procedures

- 2(a) 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 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, 2014

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, 2014

By: /s/ Neal J. Andrews

Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock California Municipal Income Trust

Date: December 23, 2014