

BLACKROCK INCOME TRUST INC
Form N-Q
September 29, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-05542

BlackRock Income Trust, Inc.
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock Income Trust, Inc.

40 East 52nd Street, New York, NY
10022
(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2005

Date of reporting period: July 31, 2005

Item 1. Schedule of Investments.

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (Unaudited)

July 31, 2005

The BlackRock Income Trust, Inc. (BKT)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|--------------|
| LONG-TERM INVESTMENTS 139.9% | | | |
| Mortgage Pass-Through Securities 30.0% | | | |
| AAA | \$ 7,816 | CWALT, Inc., Class 1A5, 5.50%, 8/25/35 | \$ 7,942,978 |
| | | Federal Home Loan Mortgage Corp., | |
| | 1,277 | 4.165%, 1/01/35 | 1,273,143 |
| | 81 | 4.321%, 2/01/25 | 81,477 |
| | 1,195 | 4.97%, 10/01/34 | 1,196,002 |
| | 12,745 | 5.50%, 10/01/16 - 5/01/17 | 13,004,416 |
| | 45 | 5.552%, 11/01/30 | 45,994 |
| | 32 | 5.885%, 11/01/17 | 32,848 |
| | 86 | 6.50%, 5/01/29 - 5/01/30 | 89,291 |
| | 15 | 7.50%, 2/01/23 | 15,800 |
| | 92 | 8.00%, 11/01/15 | 95,385 |
| | 40 | 8.50%, 10/01/06 - 3/01/08 | 41,352 |
| | 217 | 9.00%, 9/01/20 | 236,063 |
| | | Federal National Mortgage Assoc., | |
| | 18,740 | 5.00%, 6/01/33 - 12/01/99 | 18,497,887 |
| | 56,371 ^{2,3} | 5.50%, 12/01/13 - 8/01/34 | 57,202,822 |
| | 8,308 ² | 6.00%, 11/01/31 - 8/01/34 | 8,484,370 |
| | 4,274 | 6.50%, 2/01/26 - 5/01/31 | 4,423,517 |
| | 6,973 ² | 7.00%, 6/01/26 - 2/01/32 | 7,335,700 |
| | 5,141 | 7.50%, 11/01/14 - 9/01/23 | 5,323,366 |
| | 360 | 8.00%, 5/01/08 - 5/01/22 | 371,314 |
| | 12 | 9.50%, 1/01/19 - 9/01/19 | 13,183 |
| | | Government National Mortgage Assoc., | |
| | 129 | 7.00%, 10/15/17 | 137,243 |
| | 662 | 7.50%, 8/15/21 - 12/15/23 | 712,332 |
| | 442 | 8.00%, 10/15/22 - 2/15/29 | 477,045 |
| | 44 | 9.00%, 6/15/18 - 9/15/21 | 48,040 |
| Total Mortgage Pass-Through Securities | | | 127,081,568 |
| Federal Housing Administration Securities 2.9% | | | |
| | 521 | GMAC Colonial Project, 7.40%, 12/01/22 | 535,060 |

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| | | | |
|---|---|--|------------|
| GMAC Projects, | | | |
| 3,047 | Ser. 51, 7.43%, 2/01/23 | | 3,130,971 |
| 1,042 | Ser. 56, 7.43%, 11/01/22 | | 1,072,052 |
| 53 | Merrill Projects, Ser. 54, 7.43%, 5/15/23 | | 55,007 |
| 846 | Reilly Project, Ser. 41, 8.28%, 3/01/20 | | 872,700 |
| USGI Projects, | | | |
| 5,906 | Ser. 6094, 7.43%, 6/01/21 | | 6,070,446 |
| 114 | Ser. 87, 7.43%, 12/01/22 | | 117,411 |
| 456 | Ser. 99, 7.43%, 10/01/23 | | 469,610 |
| Total Federal Housing Administration Securities | | | 12,323,257 |
| Agency Multiple Class Mortgage Pass-Through Securities 19.0% | | | |
| Federal Home Loan Mortgage Corp., | | | |
| 5,939 | Ser. 11, Class A9, 0.03%, 1/25/28 | | 4,959,143 |
| 3,000 | Ser. 1598, Class J, 6.50%, 10/15/08 | | 3,090,300 |
| 10,200 | Ser. 2542, Class UC, 6.00%, 12/15/22 | | 10,464,282 |
| 12,448 | Ser. 2758, Class KV, 5.50%, 5/15/23 | | 12,807,250 |
| 1,829 | Ser. 2765, Class UA, 4.00%, 3/15/11 | | 1,733,804 |
| Federal National Mortgage Assoc., | | | |
| 12,264 | Ser. 135, Class PB, 6.00%, 1/25/34 | | 12,745,975 |
| 8,480 | Ser. 28, Class PB, 6.00%, 8/25/28 | | 8,546,695 |
| 3,015 | Ser. 29, Class HC, 7.50%, 7/25/30 | | 3,180,089 |
| 2,013 | Ser. 31, Class ZG, 7.50%, 5/25/34 | | 2,252,784 |
| 8,669 | Ser. 32, Class VT, 6.00%, 9/25/15 | | 8,829,924 |
| 297 | Ser. 43, Class E, 7.50%, 4/25/22 | | 304,229 |
| 1,660 | Ser. 60, Class PA, 5.50%, 4/25/34 | | 1,641,438 |

1

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

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|---|--------------|
| Agency Multiple Class Mortgage Pass-Through Securities (continued) | | | |
| Government National Mortgage Assoc., | | | |
| | \$ 2,500 | Ser. 33, Class PB, 6.50%, 7/20/31 | \$ 2,588,884 |
| | 1,703 | Ser. 5, Class Z, 7.00%, 5/16/26 | 1,773,972 |
| | 5,363 | Ser. 89, Class PE, 6.00%, 10/20/34 | 5,691,799 |
| Total Agency Multiple Class Mortgage Pass-Through Securities | | | 80,610,568 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities 3.0% | | | |
| AAA | 11,994 | Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33 | 12,730,792 |
| AAA | 89 ⁴ | Summit Mortgage Trust, Ser. 1, Class B1, 6.06%, 12/28/12 | 88,568 |
| Total Non-Agency Multiple Class Mortgage Pass-Through Securities | | | 12,819,360 |

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| Adjustable Rate Mortgage Securities 4.3% | | | |
|---|---------------------|--|------------|
| Federal National Mortgage Assoc., | | | |
| | 11 | Ser. 256, Class F, 4.969%, 11/25/23 | 10,942 |
| | 134 | Ser. 38, Class F, 8.325%, 4/25/21 | 143,037 |
| AAA | 7,142 | Residential Asset Securitization Trust, 3.99%, Ser. A8, Class A2, 10/25/18 | 7,132,627 |
| GSR Mortgage Loan Trust, | | | |
| | 5,682 | Ser. 10, Class 2A1, 4.48%, 10/25/33 | 5,458,259 |
| | 5,437 | Ser. 13, Class 1A1, 4.51%, 10/25/33 | 5,277,428 |
| Total Adjustable Rate Mortgage Securities | | | 18,022,293 |
| Inverse Floating Rate Mortgages 2.0% | | | |
| Federal Home Loan Mortgage Corp., | | | |
| | 25 | Ser. 1043, Class H, 28.68%, 2/15/21 | 31,223 |
| | 52 | Ser. 1160, Class F, 25.553%, 10/15/21 | 53,073 |
| | 521 ³ | Ser. 1616, Class SB, 8.50%, 11/15/08 | 523,324 |
| | 1,692 | Ser. 1688, Class S, 10.371%, 12/15/13 | 1,738,448 |
| | 132 | Ser. 2613, Class BS, 6.69%, 11/15/32 | 130,571 |
| | 532 | Ser. 2664, Class SR, 5.15%, 8/15/33 | 530,156 |
| | 24 | Ser. 2752, Class SV, 8.975%, 9/15/33 | 23,922 |
| Federal National Mortgage Assoc., | | | |
| | 51 | Ser. 136, Class S, 16.43%, 11/25/20 | 63,038 |
| | 9 | Ser. 145, Class S, 23.909%, 10/25/06 | 9,723 |
| | 156 | Ser. 170, Class SC, 9.00%, 9/25/08 | 158,365 |
| | 1,449 | Ser. 196, Class SC, 9.036%, 10/25/08 | 1,477,463 |
| | 537 | Ser. 214, Class SH, 9.293%, 12/25/08 | 527,154 |
| | 1,508 | Ser. 247, Class SN, 10.00%, 12/25/23 | 1,503,588 |
| | 135 | Ser. 38, Class SA, 10.186%, 4/25/21 | 140,373 |
| | 31 | Ser. 46, Class S, 17.247%, 5/25/21 | 10,185 |
| | 35 | Ser. 49, Class S, 6.741%, 12/25/21 | 4,192 |
| | 794 | Ser. 72, Class S, 8.75%, 5/25/08 | 800,313 |
| | 186 | Ser. 87, Class S, 17.49%, 8/25/21 | 255,410 |
| | 343 | Ser. 93, Class S, 8.50%, 5/25/08 | 345,095 |
| | 249 | Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 10.196%, 8/25/23 | 249,376 |
| Total Inverse Floating Rate Mortgages | | | 8,574,992 |
| Interest Only Asset-Backed Securities 1.5% | | | |
| Sterling Coofs Trust, | | | |
| | 45,771 ⁴ | Ser. 1, 2.546%, 4/15/29 | 3,833,345 |
| | 33,705 ⁴ | Ser. 2, 2.02%, 3/30/30 | 2,612,138 |
| Total Interest Only Asset-Backed Securities | | | 6,445,483 |
| Interest Only Mortgage-Backed Securities 12.1% | | | |
| | 4,638 | ABN Amro Mortgage Corp., Ser. IV, Class A2, 5.50%, 3/25/33 | 202,660 |
| American Housing Trust, | | | |
| | 260 | Ser. III, Class 4, 8.50%, 3/25/19 | 4,999 |
| | 64 | Ser. VII, Class 2, 9.45%, 11/25/20 | 180,000 |

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| | | |
|---------------------|--|-----------|
| 83,101 | Commercial Mortgage Acceptance Corp., Ser. ML1, 0.92%, 12/15/30 | 1,567,211 |
| 28,104 ⁴ | CS First Boston Mortgage Securities Corp., Ser. C1, Class AX, 1.92%, 6/20/29 | 1,024,654 |
| | Federal Home Loan Mortgage Corp., | |
| 3 | Ser. 1054, Class I, 565.88%, 3/15/21 | 653 |
| 26 | Ser. 1056, Class KD, 1,084.50%, 3/15/21 | 3,263 |
| 29 | Ser. 1057, Class J, 1,008.00%, 3/15/21 | 6,036 |
| 93 | Ser. 1148, Class E, 769.42%, 10/15/21 | 2,055 |
| 23 | Ser. 1179, Class O, 1,009.39%, 11/15/21 | 396 |

2

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

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|---------------------------------------|-----------|
| Interest Only Mortgage-Backed Securities (continued) | | | |
| | \$ 15 | Ser. 1221 Class H, 1,006.50%, 3/15/07 | \$ 259 |
| | 602 | Ser. 1706, Class IA, 7.00%, 10/15/23 | 40,515 |
| | 189 | Ser. 1720, Class PK, 7.50%, 1/15/24 | 14,781 |
| | 9 | Ser. 176, Class M, 1,010.00%, 7/15/21 | 111 |
| | 6,453 | Ser. 1914, Class PC, 0.75%, 12/15/11 | 73,948 |
| | 1 | Ser. 192, Class U, 1,009.00%, 2/15/22 | 133 |
| | 48 | Ser. 200, Class R, 10.50%, 12/15/22 | 907 |
| | 5,436 | Ser. 2002, Class HJ, 3.00%, 10/15/08 | 81,139 |
| | 2,903 | Ser. 204, Class IO, 6.00%, 5/1/29 | 566,901 |
| | 1,524 | Ser. 2296, Class SA, 4.18%, 3/15/16 | 92,514 |
| | 936 | Ser. 2444, Class ST, 4.40%, 9/15/29 | 63,183 |
| | 849 | Ser. 2513, Class BI, 5.50%, 12/15/15 | 33,169 |
| | 2,167 | Ser. 2542, Class MX, 5.50%, 5/15/22 | 216,269 |
| | 1,254 | Ser. 2543, Class IM, 5.00%, 9/15/12 | 40,004 |
| | 4,519 | Ser. 2545, Class NI, 5.50%, 3/15/22 | 491,196 |
| | 14,266 | Ser. 2559, Class IO, 0.86%, 8/15/30 | 66,873 |
| | 7,479 | Ser. 2561, Class EW, 5.00%, 9/15/16 | 740,281 |
| | 14,992 | Ser. 2611, Class QI, 5.50%, 9/15/32 | 2,617,359 |
| | 18,533 | Ser. 2633, Class PI, 4.50%, 3/15/12 | 724,264 |
| | 5,362 | Ser. 2653, Class MI, 5.00%, 4/15/26 | 651,896 |
| | 9,453 | Ser. 2658, Class PI, 4.50%, 6/15/13 | 753,942 |
| | 5,662 | Ser. 2672, Class TQ, 5.00%, 3/15/23 | 530,051 |
| | 9,239 | Ser. 2676, Class JI, 5.50%, 8/15/13 | 392,002 |
| | 3,633 | Ser. 2687, Class IL, 5.00%, 9/15/18 | 642,520 |
| | 21,948 | Ser. 2687, Class IQ, 5.50%, 9/15/22 | 1,042,955 |
| | 6,533 | Ser. 2693, Class IB, 4.50%, 6/15/13 | 578,069 |
| | 4,097 | Ser. 2694, Class LI, 4.50%, 7/15/19 | 406,195 |
| | 7,892 | Ser. 2773, Class OX, 5.00%, 2/15/18 | 1,035,383 |
| | 17,770 | Ser. 2779, Class YS, 3.58%, 1/15/33 | 1,249,060 |
| | 23,654 | Ser. 2780, Class SM, 2.43%, 4/15/34 | 833,330 |
| | 18,078 | Ser. 2786, Class PI, 4.50%, 10/15/10 | 684,263 |

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| | | |
|-----------------------------------|--|-----------|
| 6,727 | Ser. 2825, Class NI, 5.50%, 3/15/30 | 1,544,514 |
| 45,257 | Ser. 2990, Class WR, 2.94%, 6/15/35 | 3,224,588 |
| 10,623 | Ser. 60, Class HS, 2.31%, 4/25/24 | 173,898 |
| Federal National Mortgage Assoc., | | |
| 173 | Ser. 10, Class S, 7.29%, 5/25/21 | 21,218 |
| 88 | Ser. 12, Class C, 772.00%, 2/25/22 | 14,495 |
| 141 | Ser. 12, Class S, 772.00%, 5/25/21 | 32,509 |
| 4,416 | Ser. 122, Class IA, 4.00%, 9/25/09 | 100,462 |
| 3,741 | Ser. 122, Class IC, 5.00%, 9/25/18 | 633,999 |
| 8 | Ser. 123, Class M, 1,009.50%, 10/25/20 | 1,142 |
| 10,811 | Ser. 13, Class IG, 5.00%, 10/25/22 | 781,975 |
| 73 | Ser. 139, Class PT, 648.35%, 10/25/21 | 7,238 |
| 25 | Ser. 141, Class SA, 21.10%, 8/25/07 | 5,675 |
| 15,415 | Ser. 16, Class PI, 5.00%, 11/25/12 | 724,033 |
| 89 | Ser. 17, Class S, 725.00%, 6/25/21 | 14,338 |
| 3,511 | Ser. 199, Class SB, 4.03%, 10/25/23 | 173,973 |
| 0 | Ser. 20, Class H, 856.27%, 3/25/06 | 4 |
| 3,188 | Ser. 302, Class 2, 6.00%, 6/1/29 | 628,576 |
| 120 | Ser. 33, Class PV, 1,078.42%, 10/25/21 | 28,749 |
| 3,422 | Ser. 33, Class SG, 4.44%, 3/25/09 | 290,260 |
| 329 | Ser. 37, Class SE, 1.10%, 10/25/22 | 442 |
| 10 | Ser. 38, Class N, 1,008.50%, 4/25/21 | 1,017 |
| 350 | Ser. 5, Class H, 9.00%, 1/25/22 | 48,282 |
| 95 | Ser. 50, Class G, 4.50%, 12/25/21 | 11,997 |
| 1,169 | Ser. 50, Class SI, 1.20%, 4/25/23 | 29,278 |
| 7,372 | Ser. 51, Class IE, 5.50%, 4/25/26 | 571,590 |
| 6,044 | Ser. 55, Class GI, 5.00%, 7/25/19 | 888,767 |
| 6,508 | Ser. 59, Class S, 6.68%, 10/25/22 | 1,000,418 |
| 997 | Ser. 60, Class SB, 1.60%, 10/25/22 | 21,455 |
| 6,557 | Ser. 602, Class BI, 5.50%, 10/25/22 | 786,676 |
| 1,168 | Ser. 62, Class IC, 5.50%, 7/25/15 | 54,237 |

3

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

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|-----------------------------------|-----------|
| Interest Only Mortgage-Backed Securities (continued) | | | |
| | \$ 231 | Ser. 62, Class IL, 5.50%, 3/25/24 | \$ 1,196 |
| | 21,261 | Ser. 64, Class QI, 5.50%, 1/25/33 | 3,805,716 |
| | 7,408 | Ser. 66, Class CI, 5.00%, 7/25/33 | 1,261,057 |
| | 4,136 | Ser. 68, Class SC, 4.44%, 1/25/24 | 270,417 |
| | 18 | Ser. 7, Class 2, 8.50%, 4/1/17 | 4,000 |
| | 63 | Ser. 7, Class S, 753.00%, 3/25/21 | 10,942 |
| | 6,170 | Ser. 71, Class EI, 5.50%, 8/25/33 | 1,110,379 |
| | 3,687 | Ser. 82, Class IR, 5.00%, 9/25/12 | 127,411 |

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|-----|---------------------|---|-----------|
| | 4 | Ser. 84, Class H, 1,110.63%, 8/25/06 | 145 |
| | 20,529 | Ser. 88, Class TI, 4.50%, 11/25/13 | 1,107,725 |
| | 34 | Ser. 89, Class 2, 8.00%, 6/1/18 | 6,213 |
| | 43,911 | Ser. 90, Class JH, 3.24%, 11/25/34 | 2,851,592 |
| | 19,739 | Ser. 90, Class M, 6.00%, 1/25/28 | 3,029,135 |
| | 10 | Ser. 94, Class 2, 9.50%, 8/1/21 | 2,416 |
| | 44 | Ser. 99, Class L, 9.30%, 8/25/21 | 5,915 |
| | 990 | Ser. W4, 6.50%, 12/25/28 | 150,967 |
| AAA | 137 | First Boston Mortgage Securities Corp., Ser. C, Class I, 10.97%, 4/25/17 | 23,783 |
| | | Government National Mortgage Assoc., | |
| | 2,906 | Ser. 39, Class ID, 5.00%, 5/20/33 | 548,939 |
| | 3,569 | Ser. 58, Class IT, 5.50%, 7/20/33 | 408,964 |
| | 13,642 | Ser. 75, Class IJ, 5.50%, 7/20/25 | 844,564 |
| | 29,872 | Ser. 89, Class SA, 2.33%, 10/16/33 | 1,786,971 |
| Aaa | 27,185 | GMAC Commercial Mortgage Securities, Inc., Ser. C1, Class X, 1.57%, 7/15/27 | 1,180,385 |
| AAA | 13,829 ² | Goldman Sachs Mortgage Securities Corp., Ser. 5, 0.98%, 2/19/25 | 297,097 |
| AAA | 116 | Kidder Peabody Acceptance Corp., Ser. B, Class A2, 9.50%, 4/22/18 | 27,774 |
| Aaa | 3,390 | Merrill Lynch Mortgage Investors, Inc., Ser. C2, 1.22%, 6/15/21 | 81,559 |
| | 100,324 | MLCC Mortgage Investors Inc., Ser. A, Class XA, 1.03%, 3/25/28 | 1,755,664 |
| AAA | 2,489 | Morgan Stanley Cap. Trust I, Ser. 3, Class 1AX, 5.00%, 5/25/19 | 313,377 |
| Aaa | 6,143 ² | Morgan Stanley Capital I, Inc., Ser. HF1, Class X, 1.67%, 6/15/17 | 123,109 |
| | 16,697 | Small Business Administration, Ser. 1, 1.38%, 4/1/15 | 125,229 |
| | 139,956 | Vendee Mortgage Trust, Ser. 2, Class 1, 0.05%, 5/15/29 | 327,498 |

Total Interest Only Mortgage-Backed Securities 51,061,343

Principal Only Mortgage-Backed Securities 7.9%

| | | | |
|-----|-------|---|-----------|
| AAA | 107 | Collateralized Mortgage Obligation Trust, Ser. 29, Class A, 11.50%, 5/23/17 | 106,375 |
| | | Countrywide Home Loans, Inc., | |
| AAA | 7,215 | Ser. 26, 5.42%, 8/25/33 | 5,250,529 |
| AAA | 1,356 | Ser. J4, 5.59%, 6/25/33 | 1,150,702 |
| AAA | 1,903 | Ser. J5, 5.60%, 7/25/33 | 1,417,915 |
| AAA | 1,475 | Ser. J8, 5.15%, 9/25/23 | 1,061,043 |
| | | Drexel Burnham Lambert, Inc., | |
| AAA | 51 | Ser. K, Class 1, 11.00%, 9/23/17 | 44,221 |
| AAA | 503 | Ser. V, Class 1, 11.50%, 9/1/18 | 451,716 |
| | | Federal Home Loan Mortgage Corp., | |
| | 252 | Ser. 1418, Class M, 7.50%, 11/15/22 | 231,605 |
| | 614 | Ser. 1571, Class G, 7.50%, 8/15/23 | 548,783 |
| | 3,320 | Ser. 1691, Class B, 7.50%, 3/15/24 | 2,909,101 |
| | 358 | Ser. 1739, Class B, 8.00%, 2/15/24 | 312,830 |
| | 388 | Ser. 8, Class A10, 6.74%, 11/15/28 | 333,679 |
| | | Federal National Mortgage Assoc., | |
| | 1,481 | Ser. 13, Class PR, 6.50%, 3/25/32 | 1,228,664 |
| | 70 | Ser. 167, Class D, 8.50%, 10/25/17 | 66,297 |
| | 496 | Ser. 2, Class KB, 8.00%, 1/25/23 | 400,485 |
| | 73 | Ser. 203, Class 1, 8.00%, 2/1/23 | 64,435 |
| | 45 | Ser. 228, Class 1, 7.00%, 5/1/23 | 38,928 |
| | 2,648 | Ser. 249, Class B, 7.50%, 11/25/23 | 2,319,563 |
| | 399 | Ser. 273, Class 1, 7.00%, 7/1/26 | 345,333 |
| | 7,167 | Ser. 328, Class 1, 6.00%, 11/1/32 | 5,924,129 |

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| 5,174 | Ser. 338, Class 1, 5.50%, 6/1/33 | 4,143,626 |
| 154 | Ser. 51, Class E, 8.00%, 2/25/23 | 125,857 |
| 69 | Ser. 7, Class J, 10.00%, 2/25/21 | 57,390 |
| 40 | Ser. 70, Class A, 7.00%, 5/25/23 | 37,316 |

4

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

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|--|------------|
| Principal Only Mortgage-Backed Securities (continued) | | | |
| | \$ 509 | Ser. W4, 5.99%, 2/25/29 | \$ 393,821 |
| AAA | 611 | MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 5.70%, 3/25/34 | 467,885 |
| AAA | 28 | Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 7.10%, 4/25/24 | 26,116 |
| Aaa | 13,000 | Resolution Funding Corp., Ser. B, Zero Coupon, 4/15/30 | 4,136,080 |
| Total Principal Only Mortgage-Backed Securities | | | 33,594,424 |
| Commercial Mortgage-Backed Securities 0.9% | | | |
| AAA | 3,764 ² | New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11 | 3,846,882 |
| Collateralized Mortgage Obligations 14.4% | | | |
| AAA | 0 | FBC Mortgage Securities Trust 16, Ser. A, Class 1, zero coupon, 7/01/17 | 283,265 |
| | | Federal Home Loan Mortgage Corp., | |
| | 374 | Ser. 19, Class F, 8.50%, 3/15/20 | 374,763 |
| | 890 | Ser. 1961 Class H, 6.50%, 5/15/12 | 914,960 |
| | 7,855 | Ser. 2218 Class Z, 8.50%, 3/15/30 | 8,914,530 |
| | 14,655 | Ser. 2461, Class Z, 6.50%, 6/15/32 | 15,308,627 |
| | 2,475 | Ser. 2562, Class PG, 5.00%, 1/15/18 | 2,486,286 |
| | 2,377 | Ser. 2582, Class TB, 3.50%, 10/15/21 | 2,370,730 |
| | 2,050 | Ser. 2750, Class TC, 5.25%, 2/15/34 | 2,064,350 |
| | 3,591 | Ser. 2806, Class VC, 6.00%, 12/15/19 | 3,686,250 |
| | 2,113 | Ser. 2927, Class BZ, 5.50%, 2/15/35 | 2,033,421 |
| | 3,089 | Ser. 2996, Class MK, 5.50%, 6/15/35 | 3,099,926 |
| | | MASTR Alternative Loan Trust, | |
| AAA | 2,432 | Ser. 7, Class 4A3, 8.00%, 11/25/18 | 2,536,567 |
| AAA | 2,235 | Ser. 9, Class 15X2, 6.00%, 1/25/19 | 323,821 |
| AAA | 9,382 | MASTR Asset Securitization Trust, Ser 12, Class 3A5, 5.25%, 10/25/14 | 9,199,667 |
| AAA | 3,600 | Remic Trust 2005 46 Class LW, 5.00%, 6/25/20 | 3,582,281 |
| AAA | 3,780 | Remic Trust 2005 47 Class Alaska, 5.00%, 6/25/20 | 3,767,597 |
| Total Collateralized Mortgage Obligations | | | 60,947,041 |
| Collateralized Mortgage Obligation Residuals 0.0% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 0 | Ser. 173, Class R, 9.00%, 11/15/21 | 39 |

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| | | |
|--|---|-----------|
| 0 | Ser. 173, Class RS, 9.06%, 11/15/21 | 40 |
| 36 | Ser. 19, Class R, 10.00%, 3/15/20 | 4,762 |
| 0 | Ser. 75, Class R, 9.50%, 1/15/21 | 8 |
| 0 | Ser. 75, Class RS, 9.50%, 1/15/21 | 8 |
| Collateralized Mortgage Obligation Trust, | | |
| 5 | Ser. 40, Class R, 580.50%, 4/01/18 | 750 |
| 104 | Ser. 42, Class R, 6,000.00%, 10/01/14 | 12,969 |
| 13 | Painewebber CMO Trust, Ser. 88 M, Class 6, zero coupon, 9/01/18 | 0 |
| Total Collateralized Mortgage Obligation Residuals | | 18,576 |
| Corporate Bonds 1.0% | | |
| Financial Institutions 1.0% | | |
| 4,114 ² | Structured Asset Receivable Trust, 1.649%, 1/21/10 | 4,112,283 |
| U.S. Government and Agency Securities 40.9% | | |
| Overseas Private Investment Corp., | | |
| 315 | zero coupon, 5/29/12 | 316,544 |
| 293 | 4.09%, 5/29/12 | 267,385 |
| 818 | 4.30%, 5/29/12 | 761,185 |
| 609 | 4.64%, 5/29/12 | 575,787 |
| 344 | 4.68%, 5/29/12 | 319,515 |
| 2,596 | 4.87%, 5/29/12 | 2,479,378 |
| 3,235 | 5.40%, 5/29/12 | 3,188,278 |
| 371 | 5.46%, 5/29/12 | 371,196 |
| 340 | 5.79%, 5/29/12 | 340,770 |
| 451 | 5.88%, 5/29/12 | 455,597 |
| 1,243 | 5.94%, 5/29/12 | 1,254,531 |
| 354 | 5.95%, 5/29/12 | 356,236 |
| 417 | 6.10%, 5/29/12 | 422,990 |
| 503 | 6.81%, 5/29/12 | 514,580 |
| 4,014 | 6.89%, 5/29/12 | 4,128,278 |
| 1,349 | 6.91%, 5/29/12 | 1,369,550 |

5

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

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|----------------------------|------------|
| U.S. Government and Agency Securities (continued) | | | |
| \$ | 362 | 7.35%, 5/29/12 | \$ 373,385 |
| Small Business Administration, | | | |
| | 1,136 | Ser. 20C-1, 7.15%, 3/01/17 | 1,197,630 |
| | 1,214 | Ser. 20E-1, 7.60%, 5/01/16 | 1,284,648 |
| | 1,643 | Ser. 20F-1, 7.55%, 6/01/16 | 1,739,829 |
| | 1,107 | Ser. 20G-1, 7.70%, 7/01/16 | 1,175,927 |

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| | | |
|---|--|---------------------|
| 1,671 | Ser. 20H-1, 7.25%, 8/01/16 | 1,757,481 |
| 2,517 | Ser. 20K-1, 6.95%, 11/01/16 | 2,642,589 |
| 1,689 | Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08 | 1,758,419 |
| 129,000 ³ | U.S. Treasury Bonds, zero coupon, 11/15/24 | 53,151,483 |
| | U.S. Treasury Notes, | |
| 40,000 | 1.50%, 3/31/06 | 39,400,000 |
| 5,672 | 2.00%, 7/15/14 | 5,734,482 |
| 2,930 | 2.50%, 5/31/06 | 2,897,506 |
| 915 | 3.625%, 1/15/10 | 896,270 |
| 21,000 | 3.75%, 3/31/07 | 20,917,890 |
| 21,400 ³ | 4.25%, 11/15/13 - 8/15/14 | 21,379,058 |
| Total U.S. Government and Agency Securities | | 173,428,397 |
| Total Long-Term Investments (cost \$609,669,273⁵) | | 592,886,467 |
| BORROWED BONDS 17.7% | | |
| U.S. Government and Agency Securities 17.7% | | |
| | U.S. Treasury Bonds, | |
| 26,656 ⁶ | 2.83%, 8/03/05 | 26,656,125 |
| 19,530 ⁶ | 3.15%, 8/01/05 | 19,530,000 |
| | U.S. Treasury Notes, | |
| 14,863 ⁶ | 3.05%, 8/02/05 | 14,862,750 |
| 14,039 ⁶ | 3.10%, 8/01/05 | 14,039,000 |
| Total Borrowed Bonds (cost \$25,390,493) | | 75,087,875 |
| INVESTMENTS SOLD SHORT (14.7%) | | |
| U.S. Government and Agency Securities (14.7%) | | |
| | U.S. Treasury Bonds, | |
| (2,930) | 5.375%, 2/15/31 | (14,687,704) |
| (15,750) | 6.25%, 8/15/23 | (18,986,153) |
| | U.S. Treasury Notes, | |
| (14,900) | 4.00%, 2/15/15 | (14,564,750) |
| (13,900) | 4.25%, 11/15/14 | (13,858,189) |
| Total Investments Sold Short (cost \$25,390,493) | | (62,096,796) |

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

| Contracts/ Notional Amount (000) | Description | Value |
|---|--------------------|--------------|
|---|--------------------|--------------|

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OUTSTANDING OPTIONS WRITTEN (0.4%)

| Interest Rate Swap; | | |
|--|--|---------------|
| \$(11,400) | 5.135% over 3-month LIBOR, expires 4/21/08 | \$ (480,909) |
| (24,800) | 5.67% over 3-month LIBOR, expires 1/04/10 | (1,252,400) |
| (77,000) | 5.75 over 3-month LIBOR, expires 9/23/05 | (1,540) |
| (62) | U.S. Treasury Notes Futures, expires 9/16/05 | (969) |
| Total Outstanding Options Written (premium received \$3,458,133) | | (1,735,818) |
| Total investments net of borrowed bonds, investments sold short and outstanding options written 142.5% | | |
| Liabilities in excess of other assets (including \$149,519,019 of reverse repurchase agreements payable and \$43,827,019 of investment purchase payable) (42.5)% | | (180,295,034) |
| Net Assets 100% | | \$423,846,694 |

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

² Entire or partial principle amount pledged as collateral for reverse repurchase agreements.

³ Security, or a portion thereof, pledged as collateral with a value of \$5,103,944 on 8 long U.S. Treasury futures contracts expiring September 2005, 1,105 short U.S. Treasury futures contracts expiring September 2005 and 350 short Eurodollar futures contracts expiring September 2005 to September 2007. The value of such contracts in July 31, 2005 was \$208,122,919 with an unrealized gain of \$2,072,315.

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of July 31, 2005, the Trust held 3.7% of its net assets, with a current market value of \$15,814,967, in securities restricted as to resale.

⁵ Cost for Federal income tax purposes is \$611,955,907. The net unrealized depreciation on a tax basis is \$19,069,440, consisting of \$17,042,802 gross unrealized appreciation and \$36,112,242 gross unrealized depreciation.

⁶ The interest rate and maturity date shown represent the term of the bonds borrowed transaction, not the security borrowed.

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a-3(d))) 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.

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Income Trust, Inc.

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: September 28, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: September 28, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 28, 2005