

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

Form N-Q

March 29, 2007

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

BlackRock California Municipal Income Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President  
**BlackRock California Municipal Income Trust**  
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, 2007

Date of reporting period: January 31, 2007

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**Item 1. Schedule of Investments.**

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

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JANUARY 31, 2007**  
**BlackRock California Municipal Income Trust (BFZ)**  
**(Percentage of Net Assets)**

Rating <sup>1</sup>	Principal Amount (000)	Description
		<b>LONG-TERM INVESTMENTS</b> 150.6%
		<b>California</b> 129.7%
		Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj.,
AAA	\$ 24,500	Ser. C, Zero Coupon, 9/01/31, FSA
AAA	6,070	Ser. C, Zero Coupon, 9/01/32, FSA
		California GO,
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA, AMT
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA, AMT
A+	10,000	California, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, 5.50%, 11/01/33
		City of Chula Vista, Indl. Dev. RB,
A+	4,395	5.00%, 12/01/27, AMT
A+	5,065	San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT
AAA	1,9053	City of Richmond, Swr. Impvts. RB, Zero Coupon, 8/01/31, FGIC
		City of San Jose, Local Multi-Fam. Hsg. RB,
AAA	2,880	Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43, AMT
AAA	3,595	Vlgs. Pkwy. Sen. Apts. Proj., Ser. D, 5.50%, 4/01/34, AMT
AAA	2,0004	City of Vernon, Elec., Pwr. & Lt. Impvts. RB, Malburg Generating Station Proj., 5.50%, 4/01/08
BBB	5,000	Cnty. Tobacco Sec. Agcy., Misc. Purp. Tobacco Settlement Funded RB, Stanislaus Fdg. Proj., Ser. A, 5.875%, 6/01/43
Aaa	10,0004	Dept. of Wtr. Res., Cash Flow Mgmt., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12
AAA	10,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32
AAA	6,000	El Monte, Pkg. Fac. Impvts. Lease Abatement COP, Dept. of Pub. Svcs. Facs. Phase II Proj., 5.25%, 1/01/34, AMBAC
		Elk Grove Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 1 Proj.,
AAA	7,485	Zero Coupon, 12/01/29, AMBAC
AAA	7,485	Zero Coupon, 12/01/30, AMBAC
AAA	7,485	Zero Coupon, 12/01/31, AMBAC
		Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,
BBB	5,000	Zero Coupon, 1/15/26
BBB	5,000	Zero Coupon, 1/15/33
BBB	5,000	Zero Coupon, 1/15/34
BBB	13,445	Zero Coupon, 1/15/35
BBB	1,000	Zero Coupon, 1/15/38
BBB	10,030	5.75%, 1/15/40
		Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB,
BBB	2,000	Ser. A-1, 6.625%, 6/01/40
BBB	1,000	Ser. A-1, 6.75%, 6/01/39

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AAA	10,2004	Ser. B, 5.50%, 6/01/13
AAA	5,8004	Ser. B, 5.625%, 6/01/13
		Hlth. Facs. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,
AAA	4,8903	Kaiser Proj., Ser. A, 5.40%, 5/01/28
A+	3,000	Valleycare Med. Ctr. Proj., Ser. A, 5.375%, 5/01/27
		Infrastructure & Econ. Dev. Bank,
A+	13,500	Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31
A	15,250	Hlth., Hosp. & Nursing Home Impvts. RB, The J. David Gladstone Proj., 5.25%, 10/01/34
AAA	22,4354	Hwy. Impvts. Tolls RB, Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC
NR	4,965	Irvine, Local Sngl. Fam. Hsg. RB, Meadows Mobile Home Park Proj., Ser. A, 5.70%, 3/01/28
A3	7,7004	Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12
		Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB,
NR	2,855	5.90%, 6/01/27
NR	5,140	6.00%, 6/01/35

**BlackRock California Municipal Income Trust (BFZ) (continued)**  
**(Percentage of Net Assets)**

Rating1	Principal Amount (000)	Description
<b>California (cont'd)</b>		
		Live Oak Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Cap. Apprec. Election 2004,
AAA	\$ 985	Zero Coupon, 8/01/35, XLCA
AAA	1,030	Zero Coupon, 8/01/36, XLCA
AAA	1,080	Zero Coupon, 8/01/37, XLCA
AAA	1,125	Zero Coupon, 8/01/38, XLCA
AAA	1,175	Zero Coupon, 8/01/39, XLCA
AAA	1,230	Zero Coupon, 8/01/40, XLCA
AAA	1,285	Zero Coupon, 8/01/41, XLCA
AAA	1,340	Zero Coupon, 8/01/42, XLCA
AAA	1,400	Zero Coupon, 8/01/43, XLCA
AAA	1,465	Zero Coupon, 8/01/44, XLCA
B	4,110	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT
AAA	3,400	Los Angeles Unified Sch. Dist., Ad Valorem Pty. Tax GO, Ser. B, 4.75%, 1/01/27, FGIC
A-	1,000	Palm Springs, Hsg. RB, Sahara Mobile Home Park Proj., 5.625%, 5/15/26
AAA	4,900	Palm Springs Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA
BBB	2,290	Poll. Ctrl. Fing. Agcy., Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT
A	3,370	Pub. Wks. Brd., Correctional Fac. Impvts. Lease Abatement RB, Dept. Corrections Rehab. Proj., Ser. H, 5.00%, 11/01/31
NR	4,000	Rancho Cucamonga Cmnty. Facs. Dist., Pub. Impvts. ST, Ser. A, 6.50%, 9/01/33
AAA	15,500	Rancho Cucamonga Redev. Agcy., Econ. Impvts. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA
AAA	6,500	San Francisco City & Cnty. Arpts. Comm., Port, Arpt. & Marina RB, Ser. 27-A, 5.25%, 5/01/31, MBIA, AMT
		San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6, Mission Bay South Proj.,
NR	1,775	6.125%, 8/01/31
NR	7,500	6.25%, 8/01/33
		Santa Clara Cnty. Hsg. Auth., Local Multi-Fam. Hsg. RB,
A3	1,715	John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31, AMT
A3	1,235	River Town Apts. Proj., Ser. A, 6.00%, 8/01/41, AMT
NR	3,075	Santa Clarita Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32
		Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,
BBB+	4,000	Daughters of Charity Proj., Ser. A, 5.25%, 7/01/30
AA-	10,000	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42
AAA	2,000	Upland Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, 5.125%, 8/01/25, FSA
NR	2,245	Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28
AAA	2,000	West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, Election 2004, 4.75%, 8/01/30, FSA
<b>Multi-State 9.4%</b>		

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Charter Mac Equity Issuer Trust,

A3 7,0005 Ser. A-2, 6.30%, 6/30/49

Baa1 4,0005 Ser. B-1, 6.80%, 11/30/50

MuniMae TE Bond Subsidiary LLC,

A3 7,0005 Ser. A-1, 6.30%, 6/30/49

Baa1 3,0005 Ser. B-1, 6.80%, 6/30/50

**BlackRock California Municipal Income Trust (BFZ) (continued)**  
**(Percentage of Net Assets)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provision
<b>Puerto Rico</b> 11.5%			
A3	\$ 10,000	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/31	07/12 @ 1
		Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB,	
Aaa	10,000	Ser. E, 5.70%, 2/01/10	N/A
Aaa	5,750	Ser. E, 5.75%, 2/01/07	N/A
<b>Total Long-Term Investments (cost \$328,119,551)</b>			
	<b>Shares (000)</b>		
<b>MONEY MARKET FUND</b> 4.1%			
NR	9,650	AIM Tax Free Cash Reserve Portfolio - Institutional Class (cost \$9,650,000)	N/A
<b>Total Investments</b> 154.7% (cost \$337,769,551)			
Other assets in excess of liabilities 1.7%			
Preferred shares at redemption value, including dividends payable (56.4)%			
<b>Net Assets Applicable to Common Shareholders</b> 100%			

- Using the highest of Standard & Poor's, Moody's Investors Service or Fitch's Ratings.
- Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- Security is collateralized by Municipal or U.S. Treasury obligations.
- This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of January 31, 2007, the Trust held 8.0% of its net assets, with a current market value of \$18,830,100, in securities restricted as to resale.
- Cost for federal income tax purposes is \$338,796,022. The net unrealized appreciation on a tax basis is \$23,245,189, consisting of \$23,356,215 gross unrealized appreciation and \$111,026 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corp.	GO	□ General Obligation
AMT	□ Subject to Alternative Minimum Tax	MBIA	□ Municipal Bond Insurance Assoc.
COP	□ Certificate of Participation	RB	□ Revenue Bond
ETM	□ Escrowed to Maturity	ST	□ Special Tax
FGIC	□ Financial Guaranty Insurance Co.	TA	□ Tax Allocation
FSA	□ Financial Security Assurance	XLCA	□ XL Capital Assurance



**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 California Municipal Income Trust

By: /s/ Donald C. Burke

Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: March 28, 2007

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: President and Principal Executive Officer

Date: March 28, 2007

By: /s/ Donald C. Burke

Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: March 28, 2007