

BLACKROCK INCOME TRUST INC

Form N-Q

January 26, 2011

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

Name of Fund: BlackRock Income Trust, Inc. (BKT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock Income Trust, Inc., 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: 08/31/2011

Date of reporting period: 11/30/2010

Item 1 – Schedule of Investments

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Schedule of Investments November 30, 2010 (Unaudited)

BlackRock Income Trust, Inc. (BKT)
(Percentages shown are based on Net Assets)

| Asset-Backed Securities | Par (000) | Value |
|--|--------------|-------------------|
| First Franklin Mortgage Loan Asset-Backed Certificates, Series 2005-FF2, Class M2, 0.69%, 3/25/35 (a) | \$ 5,890 | \$ 5,384,974 |
| Freddie Mac Mortgage-Backed Securities, Series T-11, Class A9, 2.34%, 1/25/28 (a) | 2,664 | 2,739,947 |
| GSAA Home Equity Trust, Series 2005-1, Class AF2, 4.32%, 11/25/34 (a) | 922 | 929,477 |
| Securitized Asset-Backed Receivables LLC Trust, Series 2005-OP2, Class M1, 0.68%, 10/25/35 (a) | 1,875 | 935,589 |
| Small Business Administration Participation Certificates, Class 1: Series 1996-20E, 7.60%, 5/01/16 | 236 | 253,682 |
| Series 1996-20G, 7.70%, 7/01/16 | 259 | 283,450 |
| Series 1996-20H, 7.25%, 8/01/16 | 394 | 425,774 |
| Series 1996-20K, 6.95%, 11/01/16 | 586 | 628,631 |
| Series 1997-20C, 7.15%, 3/01/17 | 242 | 264,913 |
| | | <u>11,846,437</u> |
| Interest Only 0.2% | | |
| Small Business Administration, Series 1, 1.00%, 4/01/15 | 2,107 | 21,069 |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b) | 5,180 | 343,162 |
| Sterling Coofs Trust, Series 1, 2.36%, 4/15/29 | 9 | 597,912 |
| | | <u>962,143</u> |
| Total Asset-Backed Securities 2.6% | | <u>12,808,580</u> |

**Non-Agency Mortgage-Backed
Securities**

**Collateralized Mortgage
Obligations 2.8%**

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| | | |
|---|-------|-----------|
| Collateralized Mortgage Obligation Trust, Series 40, Class R, 0.58%, 4/01/18 | (c) | 159 |
| Countrywide Alternative Loan Trust, Series 2005-28CB, Class 1A5, 5.50%, 8/25/35 | 1,519 | 1,446,891 |

| | | |
|--|------------------|--------------|
| Non-Agency Mortgage-Backed Securities | Par (000) | Value |
|--|------------------|--------------|

Collateralized Mortgage Obligations (concluded):

| | | |
|--|----------------|------------------------|
| Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2006-AR5, Class 22A, 5.50%, 10/25/21 | \$ 1,359 | \$ 1,193,874 |
| Homebanc Mortgage Trust, Series 2005-4, Class A1, 0.52%, 10/25/35 (a) | 3,358 | 2,541,064 |
| JPMorgan Mortgage Trust, Series 2006-A7, Class 2A2, 5.76%, 1/25/37 (a) | 508 | 388,808 |
| Kidder Peabody Acceptance Corp., Series 1993-1, Class A6, 16.15%, 8/25/23 (a) | 94 | 105,535 |
| Residential Funding Securities LLC, Series 2003-RM2, Class AI5, 8.50%, 5/25/33 Structured Adjustable Rate Mortgage Loan Trust, Series 2004-11, Class A, 2.85%, 8/25/34 (a) | 4,417 1,434 | 4,604,679 1,332,496 |
| WaMu Mortgage Pass-Through Certificates, Series 2006-AR1, Class 2A1C, 1.41%, 1/25/46 (a) | 5,446 | 2,397,993 |
| | | <u>14,011,499</u> |

Commercial Mortgage-Backed Securities 4.3%

| | | |
|---|--------|-------------------|
| Credit Suisse Mortgage Capital Certificates: Series 2006-C5, Class A2, 5.25%, 12/15/39 (d) | 13,663 | 13,922,449 |
| Series 2007-C2, Class A3, 5.54%, 1/15/49 (a) | 2,420 | 2,487,258 |
| First Union-Lehman Brothers Commercial Mortgage, Series 1997-C2, Class D, 7.12%, 11/18/29 | 2,695 | 2,895,490 |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C32, Class A2, 5.93%, 6/15/49 (a) | 2,200 | 2,279,683 |
| | | <u>21,584,880</u> |

Interest Only Collateralized Mortgage Obligations 1.3%

| | | |
|---|---------|---------|
| Bank of America Mortgage Securities Inc., Series 2003-3, | 112,065 | 784,475 |
|---|---------|---------|

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Class 1AIO, 0.29%, 5/25/18 (a)
CitiMortgage Alternative Loan
Trust, Series 2007-A5, Class
1A7, 6.00%, 5/25/37

1,031

110,660

Portfolio Abbreviation

LIBOR London InterBank Offered Rate

BLACKROCK INCOME TRUST, INC.

NOVEMBER 30, 2010

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Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)
(Percentages shown are based on Net Assets)

| Non-Agency Mortgage-Backed Securities | Par (000) | Value |
|--|--------------|-----------|
| Interest Only Collateralized Mortgage Obligations (concluded): | | |
| Collateralized Mortgage Obligation Trust, Series 42, Class R, 6,000.00%, 10/01/14 | \$ | (c)\$ 668 |
| First Boston Mortgage Securities Corp., Series C, Class I-O, 10.97%, 4/25/17 | 32 | 5,015 |
| GSMPS Mortgage Loan Trust, Series 1998-5, Class IO, 0.97%, 6/19/27 (a)(b) | 5,334 | 106,674 |
| IndyMac INDX Mortgage Loan Trust, Series 2006-AR33, Class 4AX, 0.17%, 1/25/37 | 118,833 | 501,474 |
| MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3AX, 0.98%, 4/25/34 | 13,879 | 145,311 |
| MASTR Alternative Loans Trust, Series 2003-9, Class 15X2, 6.00%, 1/25/19 | 687 | 104,460 |
| Morgan Stanley Mortgage Loan Trust, Series 2004-3, Class 1AX, 5.00%, 5/25/19 | 785 | 49,050 |
| Sequoia Mortgage Trust, Series 2005-2, Class XA, 1.00%, 3/20/35 (a) | 40,230 | 622,357 |
| Structured Adjustable Rate Mortgage Loan Trust: | | |
| Series 2005-18, Class 7AX, 5.50%, 9/25/35 (a) | 863 | 95,229 |
| Series 2005-20, Class 3AX, 5.50%, 10/25/35 | 1,905 | 224,443 |
| Series 2006-7, Class 3AS, 2.37%, 8/25/36 (a) | 30,844 | 3,392,847 |
| Vendee Mortgage Trust, Series 1999-2, Class 1IO, 0.05%, 5/15/29 (a) | 60,785 | 107,772 |
| | | 6,250,435 |
| Interest Only Commercial Mortgage-Backed Securities 0.0% | | |
| CS First Boston Mortgage Securities Corp., Series 1997-C1, Class AX, 1.67%, 6/20/29 (a)(b) | 3,132 | 110,795 |
| | 27 | 1 |

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Morgan Stanley Capital I,
Series 1997-HF1, Class X,
3.44%, 7/15/29 (a)(b)

110,796

**Principal Only Collateralized
Mortgage Obligations 0.9%**

Countrywide Home Loan Mortgage Pass-
Through Trust:

| | | |
|--------------------------------------|-------|-----------|
| Series 2003-26, Class PO, 8/25/33 | 2,420 | 1,606,928 |
| Series 2003-J4, Class PO, 6/25/33 | 403 | 322,835 |
| Series 2003-J5, Class PO, 7/25/33 | 823 | 671,694 |
| Series 2003-J8, Class PO, 9/25/23 | 561 | 462,861 |

**Non-Agency Mortgage-Backed
Securities**

**Par
(000)**

Value

**Principal Only Collateralized Mortgage
Obligations (concluded):**

Drexel Burnham Lambert CMO Trust,
Class 1:

| | | |
|--|-------|-----------|
| Series K, 9/23/17 | \$ 12 | \$ 11,929 |
| Series V, 9/01/18 | 63 | 61,255 |
| MASTR Asset Securitization Trust, Series 2004-3, Class 4A15, 3/25/34 | 126 | 113,653 |
| Residential Asset Securitization Trust, Series 2005-A15, Class 1A8, 2/25/36 | 983 | 618,261 |
| Structured Mortgage Asset Residential Trust, Series 1993-3C, Class CX, 4/25/24 | 8 | 5,472 |
| Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-9, Class CP, 11/25/35 | 648 | 417,860 |

4,292,748

**Total Non-Agency Mortgage-Backed
Securities 9.3%**

46,250,358

**U.S. Government Sponsored Agency
Securities**

Agency Obligations 2.3%

| | | |
|---|-----|---------|
| Federal Housing Administration, General Motors Acceptance Corp. Projects, Series 56, 7.43%, 11/01/22 | 229 | 229,273 |
| Federal Housing Administration, Merrill Projects, Series 54, | 2 | 2,077 |

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| | | |
|---|--------|------------|
| 7.43%, 5/15/23 | | |
| Federal Housing Administration, Reilly Project, Series 41, 8.28%, 3/01/20 | 608 | 608,362 |
| Federal Housing Administration, USGI Projects: | | |
| Series 87, 7.43%, 12/01/22 | 69 | 69,019 |
| Series 99, 7.43%, 6/01/21 | 4,636 | 4,636,469 |
| Series 99, 7.43%, 10/01/23 | 43 | 42,786 |
| Series 99, 7.43%, 10/01/23 | 126 | 126,412 |
| Resolution Funding Corp., 9.89% 4/15/30 (e)(f) | 13,000 | 5,615,701 |
| | | 11,330,099 |

**Collateralized Mortgage
Obligations 14.0%**

| | | |
|--|-----|---------|
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 1991-38, Class F, 8.33%, 4/25/21 (a) | 5 | 5,022 |
| Series 1991-38, Class SA, 10.19%, 4/25/21 (a) | 5 | 5,075 |
| Series 1991-46, Class S, 1.40%, 5/25/21 (a) | (c) | 5,721 |
| Series 1991-87, Class S, 25.94%, 8/25/21 (a) | 68 | 106,961 |
| Series 1993-247, Class SN, 10.00%, 12/25/23 (a) | 488 | 537,560 |

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)
(Percentages shown are based on Net Assets)

| U.S. Government Sponsored Agency Securities | Par (000) | Value |
|--|--------------|--------------|
| Collateralized Mortgage Obligations (continued) | | |
| Fannie Mae Mortgage-Backed Securities (concluded): | | |
| Series 2003-32, Class VT, 6.00%, 9/25/15 | \$ 4,698 | \$ 4,846,826 |
| Series 2003-135, Class PB, 6.00%, 1/25/34 | 12,264 | 13,960,526 |
| Series 2004-29, Class HC, 7.50%, 7/25/30 | 871 | 913,001 |
| Series 2004-31, Class ZG, 7.50%, 5/25/34 | 2,999 | 3,672,318 |
| Series 2005-68, Class PC, 5.50%, 7/25/35 | 1,095 | 1,215,131 |
| Series 2005-73, Class DS, 16.89%, 8/25/35 (a) | 3,528 | 4,405,489 |
| Series 2006-2, Class KP, 0.00%, 2/25/35 (a) | 472 | 437,259 |
| Series G-7, Class S, 116.20%, 3/25/21 (a) | | (c) 4,733 |
| Series G-17, Class S, 0.58%, 6/25/21 (a) | | (c) 6,428 |
| Series G-33, Class PV, 1.08%, 10/25/21 | | (c) 5,450 |
| Series G-49, Class S, 5.55%, 12/25/21 (a) | | (c) 2,475 |
| Freddie Mac Mortgage-Backed Securities: | | |
| Series 19, Class F, 8.50%, 3/15/20 | 104 | 114,847 |
| Series 19, Class R, 9.76%, 3/15/20 (a) | | (c) 1,653 |
| Series 40, Class K, 6.50%, 8/17/24 | 412 | 473,329 |
| Series 75, Class R, 9.50%, 1/15/21 | | (c) 3 |
| Series 75, Class RS, 22.41%, 1/15/21 (a) | | (c) 3 |
| Series 173, Class R, 0.00%, 11/15/21 | | (c) 15 |
| Series 173, Class RS, 9.14%, 11/15/21 (a) | | (c) 16 |
| Series 192, Class U, 1.01%, 2/15/22 (a) | | (c) 68 |
| Series 1057, Class J, 1.01%, 3/15/21 | | (c) 2,581 |
| Series 1160, Class F, 38.83%, 10/15/21 (a) | 22 | 42,838 |
| | 9 | 9,360 |

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| | | |
|---|--------|------------|
| Series 1961, Class H, 6.50%, 5/15/12 | | |
| Series 2218, Class Z, 8.50%, 3/15/30 | 5,979 | 7,300,555 |
| Series 2542, Class UC, 6.00%, 12/15/22 | 10,200 | 11,239,125 |
| Series 2758, Class KV, 5.50%, 5/15/23 | 9,887 | 11,126,174 |
| Series 2765, Class UA, 4.00%, 3/15/11 | 309 | 312,937 |
| Series 2861, Class AX, 10.42%, 9/15/34 (a) | 306 | 327,367 |
| Series 2927, Class BZ, 5.50%, 2/15/35 | 2,845 | 3,145,054 |

U.S. Government Sponsored Agency Securities

**Par
(000)**

Value

**Collateralized Mortgage Obligations
(concluded)**

Ginnie Mae Mortgage-Backed Securities:

| | | |
|--|--------|------------|
| Series 1996-5, Class Z, 7.00%, 5/16/26 | \$ 639 | \$ 698,014 |
| Series 2001-33, Class PB, 6.50%, 7/20/31 | 1,039 | 1,116,858 |
| Series 2004-89, Class PE, 6.00%, 10/20/34 | 3,392 | 3,810,249 |
| | | 69,851,021 |

Federal Deposit Insurance Corporation Guaranteed 0.8%

| | | |
|---|-------|-----------|
| Citigroup Funding, Inc., 1.88%, 10/22/12 | 3,800 | 3,892,245 |
|---|-------|-----------|

Interest Only Collateralized Mortgage Obligations 5.1%

Fannie Mae Mortgage-Backed Securities:

| | | |
|---|-------|---------|
| Series 7, Class 2, 8.50%, 4/01/17 | 5 | 966 |
| Series 89, Class 2, 8.00%, 10/01/18 | 9 | 1,196 |
| Series 94, Class 2, 9.50%, 8/01/21 | 4 | 842 |
| Series 1990-123, Class M, 1,009.50%, 10/25/20 | (c) | 691 |
| Series 1990-136, Class S, 0.02%, 11/25/20 (a) | 14 | 19,469 |
| Series 1991-38, Class N, 1,008.50%, 4/25/21 | (c) | 8 |
| Series 1991-99, Class L, 930.00%, 8/25/21 | (c) | 2,983 |
| Series 1991-139, Class PT, 648.30%, 10/25/21 | (c) | 4,069 |
| Series 1993-199, Class SB, 2.63%, 10/25/23 (a) | 1,004 | 108,487 |
| Series 1996-68, Class SC, 2.26%, 1/25/24 (a) | 670 | 50,412 |

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| | | |
|---|-------|-----------|
| Series 1997-50, Class SI, 1.20%, 4/25/23 (a) | 399 | 14,505 |
| Series 1997-90, Class M, 6.00%, 1/25/28 | 7,227 | 1,183,621 |
| Series 1999-W4, Class IO, 6.50%, 12/25/28 | 416 | 74,602 |
| Series 2005-43, Class IC, 6.00%, 3/25/34 | 12 | 62 |
| Series G-10, Class S, 575.40%, 5/25/21 (a) | (c) | 13,807 |
| Series G-12, Class S, 608.10%, 5/25/21 (a) | (c) | 10,425 |
| Series G-50, Class G, 1,158.60%, 12/25/21 | (c) | 875 |
| Series G92-5, Class H, 9.00%, 1/25/22 | 104 | 16,574 |
| Series G92-12, Class C, 1,016.80%, 2/25/22 | (c) | 6,203 |
| Series G92-60, Class SB, 1.60%, 10/25/22 (a) | 302 | 10,642 |
| Freddie Mac Mortgage-Backed Securities: | | |
| Series 176, Class M, 1,010.00%, 7/15/21 | (c) | 760 |

BLACKROCK INCOME TRUST, INC.

NOVEMBER 30, 2010

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Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)
(Percentages shown are based on Net Assets)

| U.S. Government Sponsored Agency Securities | Par (000) | Value |
|--|--------------|------------|
| Interest Only Collateralized Mortgage Obligations (concluded) | | |
| Freddie Mac Mortgage-Backed Securities (concluded): | | |
| Series 200, Class R, 98,522.80%, 12/15/22 (a) | \$ | (c)\$ 16 |
| Series 1043, Class H, 0.02%, 2/15/21 (a) | 9 | 18,737 |
| Series 1054, Class I, 435.30%, 3/15/21 (a) | (c) | 1,652 |
| Series 1056, Class KD, 1.08%, 3/15/21 | (c) | 1,009 |
| Series 1148, Class E, 592.50%, 10/15/21 (a) | (c) | 6,807 |
| Series 1914, Class PC, 0.75%, 12/15/11 | 274 | 673 |
| Series 2545, Class NI, 5.50%, 3/15/22 | 458 | 14,894 |
| Series 2559, Class IO, 5.00%, 8/15/30 (a) | 251 | 3,457 |
| Series 2611, Class QI, 5.50%, 9/15/32 | 4,944 | 543,111 |
| Series 2694, Class LI, 4.50%, 7/15/19 | 134 | 722 |
| Series 2949, Class IO, 5.50%, 3/15/35 | 899 | 84,582 |
| Series 3437, Class SD, 6.46%, 4/15/38 (a) | 32,583 | 4,812,965 |
| Series 3504, Class GS, 5.84%, 1/15/39 (a) | 50,016 | 4,679,386 |
| Ginnie Mae Mortgage-Backed Securities: | | |
| Series 2006-49, Class SA, 6.22%, 2/20/36 (a) | 5,261 | 562,918 |
| Series 2007-23, Class ST, 5.96%, 4/20/37 (a) | 4,566 | 503,903 |
| Series 2009-92, Class SC, 5.86%, 10/16/39 (a) | 13,378 | 1,588,510 |
| Series 2010-4, Class SJ, 6.26%, 5/16/34 (a) | 32,625 | 5,053,928 |
| Series 2010-47, Class BX, 6.21%, 8/16/34 (a) | 22,995 | 3,744,084 |
| Series 2010-101, Class YT, 2.00%, 8/16/13 | 66,057 | 2,344,607 |
| | | 25,487,160 |

Mortgage-Backed Securities 153.7%

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| | | |
|--|---------|-------------|
| Fannie Mae Mortgage-Backed Securities: | | |
| 4.00%, 12/15/40 (g) | 46,700 | 47,422,402 |
| 4.50%, 8/01/25 - 1/15/41 (g)(h)(i) | 276,327 | 288,709,192 |
| 5.00%, 1/01/23 - 1/15/41 (g)(i) | 174,059 | 185,013,586 |
| 5.50%, 12/15/25 - 12/15/40 (g)(i) | 140,121 | 151,272,275 |
| 5.97%, 8/01/16 | 3,082 | 3,520,070 |
| 6.00%, 12/15/40 (g) | 21,800 | 23,721,125 |
| 6.50%, 12/15/40 (g) | 49,900 | 55,357,812 |
| 7.50%, 2/01/22 | | (d) 157 |
| 9.50%, 1/01/19 - 9/01/19 | 3 | 3,575 |
| Freddie Mac Mortgage-Backed Securities: | | |
| 2.73%, 1/01/35 (a) | 207 | 208,225 |

U.S. Government Sponsored Agency Securities

**Par
(000)**

Value

Mortgage-Backed Securities (concluded)

| | | |
|--|-------|-----------|
| Freddie Mac Mortgage-Backed Securities (concluded): | | |
| 4.51%, 11/01/17 (a) | \$ 20 | \$ 20,498 |
| 4.98%, 10/01/34 (a) | 543 | 569,641 |
| 5.00%, 2/01/22 - 4/01/22 (i) | 1,564 | 1,668,695 |
| 5.50%, 12/15/25 (g) | 7,000 | 7,586,250 |
| 9.00%, 9/01/20 (i) | 63 | 70,989 |
| Ginnie Mae Mortgage-Backed Securities: | | |
| 7.50%, 8/15/21 - 12/15/23 | 272 | 311,507 |
| 8.00%, 10/15/22 - 2/15/29 | 92 | 110,106 |
| 9.00%, 6/15/18 - 9/15/21 | 9 | 10,421 |

765,576,526

Principal Only Collateralized Mortgage Obligations 0.5%

| | | |
|--|-------|-----------|
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 203, Class 1, 2/01/23 | 24 | 21,265 |
| Series 228, Class 1, 6/01/23 | 17 | 15,047 |
| Series 1991-7, Class J, 2/25/21 | 21 | 18,824 |
| Series 1993-51, Class E, 2/25/23 | 79 | 70,920 |
| Series 1993-70, Class A, 5/25/23 | 12 | 10,715 |
| Series 1999-W4, Class PO, 2/25/29 | 216 | 191,711 |
| Series 2002-13, Class PR, 3/25/32 | 468 | 403,515 |
| Series G93-2, Class KB, 1/25/23 | 189 | 176,006 |
| Freddie Mac Mortgage-Backed Securities: | | |
| Series 1418, Class M, 11/15/22 | 86 | 76,691 |
| Series 1571, Class G, 8/15/23 | 487 | 401,619 |
| Series 1691, Class B, 3/15/24 | 1,154 | 1,035,021 |
| | 62 | 51,905 |

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| | | |
|------------------------------------|-----|---------|
| Series 1739, Class B, 2/15/24 | | |
| Series T-8, Class A10, 11/15/28 | 150 | 138,048 |

2,611,287

**Total U.S. Government Sponsored
Agency Securities 176.4%**

878,748,338

U.S. Treasury Obligations

| | | |
|--|-------|-----------|
| U.S. Treasury Bonds: | | |
| 7.25%, 8/15/22 | 2,010 | 2,837,240 |
| 6.25%, 8/15/23 (h) | 3,320 | 4,362,686 |
| U.S. Treasury Inflation Indexed Bonds, 0.50%, 4/15/15 | 4,853 | 4,996,601 |
| U.S. Treasury Notes: | | |
| 1.25%, 10/31/15 | 5,785 | 5,734,381 |
| 2.25%, 11/30/17 | 3,615 | 3,638,440 |

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)
 (Percentages shown are based on Net Assets)

| U.S. Treasury Obligations | Par (000) | Value |
|--|--------------|---------------|
| U.S. Treasury Notes (concluded): | | |
| 3.50%, 2/15/18 | \$ 1,740 | \$ 1,894,289 |
| 2.63%, 8/15/20 (h) | 22,790 | 22,533,612 |
| 2.63%, 11/15/20 (h) | 6,210 | 6,118,788 |
| 4.50%, 8/15/39 (i) | 330 | 353,049 |
| 4.38%, 5/15/40 (h) | 36,985 | 38,741,787 |
| 3.88%, 8/15/40 (h) | 20,390 | 19,590,325 |
| Total U.S. Treasury Obligations 22.2% | | 110,801,198 |
| Total Long-Term Investments | | |
| (Cost \$1,044,039,225) 210.5% | | 1,048,608,474 |

| Short-Term Securities | Shares | |
|--|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (j)(k) | 6,098,699 | 6,098,699 |
| Total Short-Term Securities | | |
| (Cost \$6,098,699) 1.2% | | 6,098,699 |

| Options Purchased | Notional Amount (000) | |
|---|-----------------------------|-----------|
| Over-the-Counter Call Swaptions 0.2% | | |
| Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, Expires 5/08/12, Broker Bank of America NA | \$ 6,200 | 1,056,809 |
| Over-the-Counter Put Swaptions 0.0% | | |
| Pay a fixed rate of 5.47% and receive a floating rate based on 3-month LIBOR, Expires 5/08/12, Broker Bank of America NA | 6,200 | 49,662 |
| | | 1,106,471 |

Total Options Purchased

(Cost \$492,280) 0.2%

Total Investments Before TBA Sale

Commitments and Options Written

(Cost \$1,050,630,204*) 211.9%

1,055,813,644

| TBA Sale Commitments (g) | Par (000) | |
|--|--------------|----------------------|
| Fannie Mae Mortgage-Backed Securities: | | |
| 4.00%, 12/15/40 | 60,000 | (60,928,140) |
| 4.50%, 8/01/25 - 1/15/41 | 136,200 | (141,899,365) |
| 5.00%, 1/01/23 - 1/15/41 | 41,700 | (44,172,756) |
| Freddie Mac Mortgage-Backed Securities, | | |
| 5.00%, 2/01/22 - 4/01/22 | 1,500 | (1,592,109) |
| Total TBA Sale Commitments | | (248,592,370) |
| (Proceeds \$250,413,559) (49.9)% | | |

| Options Written | Contracts | Value |
|---|-----------|-------------|
| Exchange Traded Call Options (0.0)% | | |
| Five-Year U.S. Treasury Bond Future, Strike Price \$119.50, Expires 2/18/11 | 16 | \$ (19,875) |
| Ten-Year U.S. Treasury Bond Future, Strike Price \$124, Expires 2/18/11 | 62 | (112,375) |
| | | (132,250) |
| Exchange Traded Put Options (0.0)% | | |
| Five-Year U.S. Treasury Bond Future, Strike Price \$119.50, Expires 2/18/11 | 16 | (14,250) |
| Ten-Year U.S. Treasury Bond Future, Strike Price \$124, Expires 2/18/11 | 62 | (105,594) |
| | | (119,844) |

| | Notional Amount (000) | |
|---|-----------------------------|-------------|
| Over-the-Counter Call Swaptions (0.3)% | | |
| Pay a fixed rate of 3.43% and receive a floating rate based on 3-month LIBOR, Expires 3/24/11, Broker JPMorgan Chase Bank NA | \$ 7,000 | (283,094) |
| Pay a fixed rate of 5.33% and receive a floating rate based on 3-month LIBOR, Expires 7/17/13, Broker | 11,100 | (1,060,505) |

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| | | |
|--|----------------|----------------|
| JPMorgan Chase Bank NA | | (1,343,599) |
| <hr/> | | |
| Over-the-Counter Put Swaptions | (0.0)% | |
| Receive a fixed rate of 3.43% and pay a floating rate based on 3-month LIBOR, Expires 3/24/11, Broker JPMorgan Chase Bank NA | 7,000 | (77,511) |
| Receive a fixed rate of 5.33% and pay a floating rate based on 3-month LIBOR, Expires 7/17/13, Broker JPMorgan Chase Bank NA | 11,100 | (121,245) |
| | | <hr/> |
| | | (198,756) |
| <hr/> | | |
| Total Options Written | | |
| (Premiums Received \$1,615,694) | (0.3)% | (1,794,449) |
| <hr/> | | |
| Total Investments, Net of TBA Sale Commitments and Options Written | 161.7% | 805,426,825 |
| Liabilities in Excess of Other Assets | (61.7)% | (307,209,344) |
| | | <hr/> |
| Net Assets | 100.0% | \$ 498,217,481 |
| | | <hr/> |

* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2010, as computed for federal income tax purposes were as follows:

| | |
|-------------------------------|------------------|
| Aggregate cost | \$ 1,050,907,378 |
| Gross unrealized appreciation | \$ 28,075,596 |
| Gross unrealized depreciation | (23,169,330) |
| Net unrealized appreciation | \$ 4,906,266 |

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

- (c) Amount is less than \$1,000.
- (d) All or a portion of security has been pledged as collateral in connection with Term Asset-Backed Securities Loan Facility (TALF) Program.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (g) Represents or includes a to-be-announced (TBA) transaction. Unsettled TBA transactions as of report date were as follows:

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|--|-----------------|--|
| Banc of America NA | \$ 6,702,095 | \$ 1,033 |
| Citigroup Global Markets, Inc. | \$ 62,429,461 | \$ 109,301 |
| Credit Suisse Securities (USA) LLC | \$ 54,370,254 | \$ (169,012) |
| Deutsche Bank Securities, Inc. | \$ (1,942,317) | \$ (17,645) |
| Goldman Sachs & Co. | \$ 95,943,644 | \$ 41,289 |
| Greenwich Financial Services | \$ 6,702,096 | \$ 2 |
| JPMorgan Securities, Inc. | \$ 4,476,033 | \$ 12,768 |
| Morgan Stanley Capital Services, Inc. | \$ (18,450,973) | \$ 114,011 |
| Nomura Securities International, Inc. | \$ 23,694,964 | \$ (3,204) |
| UBS Securities | \$ (21,400,646) | \$ 60,260 |

- (h) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (i) All or a portion of security has been pledged as collateral in connection with swaps.
- (j) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2010 | Net Activity | Shares Held at November 30, 2010 | Income |
|---|---|-----------------|---|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 857,657 | 5,241,042 | 6,098,699 | \$ 1,038 |

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

Interest rate floors outstanding as of November 30, 2010 were as follows:

| | Notional Amount (000) | Value | Depreciation Unrealized |
|--|-----------------------------|-----------------------|----------------------------|
| Pay a fixed rate of 4.80% and receive a floating rate based on 3-month LIBOR, Expires 3/25/11, Broker Goldman Sachs Bank USA | \$ 60,000 | \$ (1,223,100) | \$ (559,100) |
| Pay a fixed rate of 5.50% and receive a floating rate based on 3-month LIBOR, Expires 9/15/11, Broker Citibank NA | \$ 24,000 | (1,196,592) | (736,592) |
| Total | | \$ (2,419,692) | \$ (1,295,692) |

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

Reverse repurchase agreements outstanding as of November 30, 2010 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount |
|--------------------------------------|---------------|------------|---------------|----------------------|----------------------|
| Bank of America NA | 0.23% | 10/13/10 | Open | \$ 9,954,003 | \$ 9,950,888 |
| Bank of America NA | 0.24% | 10/14/10 | Open | 8,922,855 | 8,920,000 |
| Barclays Capital, Inc. | 0.30% | 10/15/10 | Open | 37,334,652 | 37,320,035 |
| Barclays Capital, Inc. | 0.25% | 11/01/10 | Open | 13,142,738 | 13,140,000 |
| Credit Suisse Securities (USA), Inc. | 0.24% | 11/03/10 | Open | 8,831,648 | 8,830,000 |
| Merrill Lynch & Co., Inc. | 0.23% | 11/18/10 | Open | 5,588,815 | 5,588,351 |
| Credit Suisse Securities (USA), Inc. | 0.23% | 11/19/10 | 12/13/10 | 4,572,351 | 4,572,000 |
| Barclays Capital, Inc. | (0.30)% | 11/30/10 | Open | 6,132,324 | 6,132,375 |
| Total | | | | \$ 94,479,386 | \$ 94,453,649 |

Financial futures contracts purchased as of November 30, 2010 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|--------------|--|------------------------|----------------|----------------|--|
| 40 | 2-Year U.S. Treasury Bond | Chicago Board of Trade | December 2010 | \$ 8,782,184 | \$ 316 |
| 80 | Euro Dollars | Chicago Mercantile | December 2010 | \$ 19,937,095 | (12,595) |
| 26 | 5-Year U.S. Treasury Bond | Chicago Board of Trade | March 2011 | \$ 3,116,190 | (49) |
| 37 | 30-Year Ultra Long Term U.S. Treasury Bond | Chicago Board of Trade | March 2011 | \$ 4,783,386 | 105,239 |
| 8 | Euro Dollars | Chicago Mercantile | March 2011 | \$ 1,990,142 | (1,642) |
| 9 | Euro Dollars | Chicago Mercantile | March 2012 | \$ 2,230,563 | (475) |
| 34 | Euro Dollars | Chicago Mercantile | June 2012 | \$ 8,421,318 | (6,318) |
| 51 | Euro Dollars | Chicago Mercantile | September 2012 | \$ 12,623,616 | (18,328) |
| 25 | Euro Dollars | Chicago Mercantile | June 2013 | \$ 6,142,632 | 2,056 |
| 19 | Euro Dollars | Chicago Mercantile | September 2013 | \$ 4,656,715 | 3,035 |
| Total | | | | | \$ 71,239 |

Financial futures contracts sold as of November 30, 2010 were as follows:

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| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|--------------|----------------------------|------------------------|----------------|----------------|--|
| 308 | 5-Year U.S. Treasury Bond | Chicago Board of Trade | December 2010 | \$ 37,126,620 | \$ (25,881) |
| 607 | 10-Year U.S. Treasury Bond | Chicago Board of Trade | December 2010 | \$ 76,046,164 | 142,711 |
| 59 | 2-Year U.S. Treasury Bond | Chicago Board of Trade | March 2011 | \$ 12,923,310 | (19,815) |
| 1,242 | 10-Year U.S. Treasury Bond | Chicago Board of Trade | March 2011 | \$ 153,896,913 | (246,931) |
| 80 | 30-Year U.S. Treasury Bond | Chicago Board of Trade | March 2011 | \$ 10,111,015 | (71,485) |
| 4 | Euro Dollars | Chicago Mercantile | June 2011 | \$ 995,889 | 2,339 |
| 3 | Euro Dollars | Chicago Mercantile | September 2011 | \$ 746,392 | 1,679 |
| 300 | Euro Dollars | Chicago Mercantile | December 2011 | \$ 74,223,603 | (187,647) |
| 11 | Euro Dollars | Chicago Mercantile | December 2012 | \$ 2,719,858 | 5,745 |
| 9 | Euro Dollars | Chicago Mercantile | March 2013 | \$ 2,221,850 | 5,150 |
| Total | | | | | \$ (394,135) |

BLACKROCK INCOME TRUST, INC.

NOVEMBER 30, 2010

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Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

Interest rate swaps outstanding as of November 30, 2010 were as follows:

| Fixed Rate | Floating Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|----------------------|---------------|---------------------------------------|----------------|-----------------------|--|
| 1.45% ^(a) | 3-month LIBOR | JPMorgan Chase Bank NA | July 2011 | \$ 20,000 | \$ (123,671) |
| 0.83% ^(a) | 3-month LIBOR | Deutsche Bank AG | July 2012 | \$ 34,800 | (79,537) |
| 4.88% ^(b) | 3-month LIBOR | UBS AG | March 2015 | \$ 25,000 | 3,579,675 |
| 4.87% ^(b) | 3-month LIBOR | Goldman Sachs Bank USA | January 2016 | \$ 5,500 | 838,955 |
| 2.81% ^(b) | 3-month LIBOR | Citibank NA | February 2016 | \$ 20,000 | 1,000,413 |
| 5.72% ^(b) | 3-month LIBOR | JPMorgan Chase Bank NA | July 2016 | \$ 5,400 | 1,094,369 |
| 5.51% ^(b) | 3-month LIBOR | Bank of America NA | August 2017 | \$ 95,147 | 19,345,391 |
| 5.88% ^(a) | 3-month LIBOR | Deutsche Bank AG | June 2018 | \$ 31,930 | (7,066,490) |
| 4.55% ^(a) | 3-month LIBOR | Citibank NA | September 2018 | \$ 41,600 | (5,992,399) |
| 4.31% ^(a) | 3-month LIBOR | Deutsche Bank AG | October 2018 | \$ 66,000 | (8,380,802) |
| 3.17% ^(b) | 3-month LIBOR | Bank of America NA | March 2019 | \$ 4,700 | 182,643 |
| 3.09% ^(a) | 3-month LIBOR | Deutsche Bank AG | March 2019 | \$ 25,700 | (863,690) |
| 2.88% ^(b) | 3-month LIBOR | Deutsche Bank AG | April 2019 | \$ 39,700 | 647,491 |
| 3.23% ^(a) | 3-month LIBOR | Deutsche Bank AG | May 2019 | \$ 2,800 | (117,277) |
| 3.90% ^(a) | 3-month LIBOR | Barclays Bank Plc | June 2019 | \$ 20,000 | (1,876,393) |
| 3.55% ^(a) | 3-month LIBOR | Deutsche Bank AG | August 2019 | \$ 15,000 | (1,110,613) |
| 5.49% ^(a) | 3-month LIBOR | JPMorgan Chase Bank NA | October 2019 | \$ 5,400 | (1,006,651) |
| 3.67% ^(b) | 3-month LIBOR | Deutsche Bank AG | December 2019 | \$ 4,600 | 327,676 |
| 5.67% ^(a) | 3-month LIBOR | Citigroup Global Markets Inc. | January 2020 | \$ 12,400 | (2,343,707) |
| 3.88% ^(b) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | January 2020 | \$ 7,600 | 672,035 |
| 3.71% ^(a) | 3-month LIBOR | Deutsche Bank AG | February 2020 | \$ 9,200 | (673,318) |
| 3.73% ^(b) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | May 2020 | \$ 28,000 | 2,056,154 |

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| | | | | | |
|----------------------|------------------|------------------------|-------------|----------|---------------------|
| 5.41% ^(b) | 3-month LIBOR | JPMorgan Chase Bank NA | August 2022 | \$ 9,565 | 2,166,443 |
| Total | | | | | \$ 2,276,697 |

(a) Pays fixed interest rate and receives floating rate.

(b) Pays floating interest rate and receives fixed rate.

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

The following tables summarize the inputs used as of November 30, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|----------------|---------------|----------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 11,846,438 | \$ 962,142 | \$ 12,808,580 |
| Non-Agency Mortgage-Backed Securities | | 39,110,938 | 7,139,420 | 46,250,358 |
| U.S. Government Sponsored Agency Securities | | 873,032,235 | 5,716,103 | 878,748,338 |
| U.S. Treasury Obligations | | 110,801,198 | | 110,801,198 |
| Short-Term Securities | \$ 6,098,699 | | | 6,098,699 |
| Liabilities: | | | | |
| Investments in Securities: | | | | |
| Long-Term Investments: | | | | |
| TBA Sale Commitments | | (248,592,370) | | (248,592,370) |
| TALF Loans | | (11,739,534) | | (11,739,534) |
| Total | \$ 6,098,699 | \$ 774,458,905 | \$ 13,817,665 | \$ 794,375,269 |

Derivative Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|--------------|---------------|----------------|----------------|
| Assets: | | | | |
| Interest rate contracts | \$ 268,270 | \$ 33,017,716 | | \$ 33,285,986 |
| Liabilities: | | | | |
| Interest rate contracts | (843,260) | (32,373,495) | \$ (1,223,100) | (34,439,855) |
| Total | \$ (574,990) | \$ 644,221 | \$ (1,223,100) | \$ (1,153,869) |

¹ Derivative financial instruments are swaps, financial futures contracts, interest rate floors and options. Swaps and financial futures contracts are shown at the unrealized appreciation/depreciation on the instrument and interest rate floors and options are shown at value.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

| | Asset-Backed Securities | Non-Agency Mortgage-Backed Securities | U.S. Government Sponsored Agency Securities | Total |
|--|-------------------------|---------------------------------------|---|-------|
| | | | | |

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| Assets: | | | | | | | | |
|---|-----------|----------------|-----------|------------------|-----------|------------------|-----------|-------------------|
| Balance, as of August 31, 2010 | \$ | 1,261,564 | \$ | 8,085,631 | \$ | 5,750,715 | \$ | 15,097,910 |
| Accrued discounts/premiums | | (50,722) | | (380,091) | | (3,724) | | (434,537) |
| Net realized gain (loss) | | | | (560,519) | | (3,798) | | (564,317) |
| Net change in unrealized appreciation/depreciation ² | | (248,700) | | 226,072 | | 65,459 | | 42,831 |
| Purchases | | | | | | | | |
| Sales | | | | (121,013) | | (92,549) | | (213,562) |
| Transfer in ³ | | | | | | | | |
| Transfer out ³ | | | | (110,660) | | | | (110,660) |
| Balance, as of November 30, 2010 | \$ | 962,142 | \$ | 7,139,420 | \$ | 5,716,103 | \$ | 13,817,665 |

² The change in unrealized appreciation/depreciation on securities still held at November 30, 2010 was \$(451,771).

³ The Trust's policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

BLACKROCK INCOME TRUST, INC.

NOVEMBER 30, 2010

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Schedule of Investments (concluded)

BlackRock Income Trust, Inc. (BKT)

The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used to determine fair value:

| | Interest Rate Contracts |
|---|----------------------------|
| Liabilities: | |
| Balance, as of August 31, 2010 | \$ (3,446,023) |
| Accrued discounts/premiums | |
| Net realized gain (loss) | 55,333 |
| Net change in unrealized appreciation/depreciation ⁴ | 970,998 |
| Purchases | |
| Sales | |
| Transfer in ³ | |
| Transfer out ³ | 1,196,592 |
| Balance, as of November 30, 2010 | \$ (1,223,100) |

⁴ The change in unrealized appreciation/depreciation on securities still held at November 30, 2010 was \$659,022.

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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 Income Trust, Inc.

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock Income Trust, Inc.

Date: January 26, 2011

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/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock Income Trust, Inc.

Date: January 26, 2011

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Income Trust, Inc.

Date: January 26, 2011

