

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

Form N-Q

March 31, 2008

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: Donald C. Burke, Chief Executive Officer, BlackRock California Municipal Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 01/31/2008

Item 1 □ Schedule of Investments

BlackRock California Municipal Income Trust

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

| | Face Amount | Municipal Bonds | Value |
|----------------------------|----------------|--|----------|
| California - 132.5% | \$ 24,500 | Anaheim, California, Public Financing Authority, Lease Revenue Bonds (Public Improvements Project), Sub-Series C, 5.67% due 9/01/2031 (e)(o) | \$ 7,575 |
| | 6,070 | Anaheim, California, Public Financing Authority, Lease Revenue Bonds (Public Improvements Project), Sub-Series C, 5.58% due 9/01/2032 (e)(o) | 1,786 |
| | 5,000 | California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Series A, 5.875% due 6/01/2043 | 4,916 |
| | 10,000 | California Educational Facilities Authority Revenue Bonds (Stanford University), Series Q, 5.25% due 12/01/2032 | 10,381 |
| | 4,890 | California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.40% due 5/01/2028 (j) | 4,971 |
| | 3,000 | California Health Facilities Financing Authority Revenue Bonds (Valleycare Medical Center), Series A, 5.375% due 5/01/2012 (i) | 3,332 |
| | 15,250 | California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.25% due 10/01/2034 | 15,476 |
| | 13,500 | California Infrastructure and Economic Development Bank Revenue Bonds (Kaiser Hospital Assistance I-LLC), Series A, 5.55% due 8/01/2031 | 13,860 |
| | 2,290 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-2, 5.40% due 4/01/2025 | 2,270 |
| | 10,000 | California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375% due 5/01/2012 (i) | 11,219 |
| | 5,000 | California State, GO, Refunding, 5% due 6/01/2037 | 5,007 |
| | 10,000 | California State, Various Purpose, GO, 5.50% due 11/01/2033 | 10,554 |
| | 5,500 | California State, Veterans, GO, Refunding, AMT, Series BZ, 5.35% due 12/01/2021 (h) | 5,517 |
| | 5,000 | California State, Veterans, GO, Refunding, AMT, Series BZ, 5.375% due 12/01/2024 (h) | 5,013 |
| | 4,000 | California Statewide Communities Development Authority Revenue Bonds (Daughters of Charity National Health System), Series A, 5.25% due 7/01/2030 | 3,882 |
| | 7,000 | California Statewide Communities Development Authority Revenue Bonds (Kaiser Permanente), Series B, 5.25% due 3/01/2045 | 7,027 |

Portfolio Abbreviations

To simplify the listings of BlackRock California Municipal Income Trust's portfolio holdings in the Schedule of

Investments, we have abbreviated the names of many of the securities according to the list below.

| | | | |
|------------|---|------------|--------------------------------------|
| AMT | Alternative Minimum Tax (subject to) | IDR | Industrial Development Revenue Bonds |
| COP | Certificates of Participation | M/F | Multi-Family |
| GO | General Obligation Bonds | | |

BlackRock California Municipal Income Trust**Schedule of Investments as of January 31, 2008****(Unaudited)****(in Thousands)**

| Face Amount | Municipal Bonds | Value |
|------------------------|--|--------------|
| \$ 10,000 | California Statewide Communities Development Authority Revenue Bonds (Sutter Health), Series B, 5.625% due 8/15/2042 | \$ 10,316 |
| 1,815 | Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5% due 11/01/2038 (a) | 1,843 |
| 5,065 | Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT, Series B, 5% due 12/01/2027 | 5,120 |
| 4,395 | Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT, Series D, 5% due 12/01/2027 | 4,442 |
| 6,000 | El Monte, California, COP (Department of Public Social Services Facility Project - Phase II), 5.25% due 1/01/2034 (a) | 6,079 |
| 7,485 | Elk Grove, California, Unified School District, Special Tax Bonds (Community Facilities District Number 1), 5.60% due 12/01/2029 (a)(o) | 2,260 |
| 7,485 | Elk Grove, California, Unified School District, Special Tax Bonds (Community Facilities District Number 1), 5.60% due 12/01/2030 (a)(o) | 2,139 |
| 7,485 | Elk Grove, California, Unified School District, Special Tax Bonds (Community Facilities District Number 1), 5.60% due 12/01/2031 (a)(o) | 2,022 |
| 1,100 | Etiwanda School District, California, Public Financing Authority, Local Agency Revenue Refunding Bonds, 5% due 9/15/2032 (b) | 1,133 |
| 5,000 | Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 5.064% due 7/15/2026 | 4,724 |
| 5,000 | Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 6.10% due 1/15/2033 | 1,152 |
| 5,000 | Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 6.10% due 1/15/2034 | 1,083 |
| 13,445 | Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 6.20% due 1/15/2035 | 2,741 |
| 1,000 | Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 6.10% due 1/15/2038 | 169 |
| 10,030 | Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 5.75% due 1/15/2040 | 10,111 |
| 2,000 | Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1, 6.625% due 6/01/2013 (i) | 2,356 |

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| | | |
|-------|---|-------|
| 8,500 | Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B, 5.50% due 6/01/2013 (i) | 9,546 |
| 5,800 | Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B, 5.625% due 6/01/2013 (i) | 6,550 |
| 5,000 | Huntington Beach, California, Union High School District, GO (Election of 2004), 5.02% due 8/01/2033 (c)(o) | 1,367 |

BlackRock California Municipal Income Trust

Schedule of Investments as of January 31,
2008 (Unaudited)

(in Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------|--|----------|
| \$ 4,965 | Irvine, California, Mobile Home Park Revenue Bonds (Meadows Mobile Home Park), Series A, 5.70% due 3/01/2028 | \$ 4,897 |
| 7,700 | Kaweah Delta Health Care District, California, Revenue Refunding Bonds, 6% due 8/01/2012 (i) | 8,938 |
| 2,855 | Lathrop, California, Financing Authority Revenue Bonds (Water Supply Project), 5.90% due 6/01/2027 | 2,856 |
| 5,140 | Lathrop, California, Financing Authority Revenue Bonds (Water Supply Project), 6% due 6/01/2035 | 5,119 |
| 985 | Live Oak Unified School District, California, GO (Election of 2004), Series B, 5.59% due 8/01/2035 (k)(o) | 227 |
| 1,030 | Live Oak Unified School District, California, GO (Election of 2004), Series B, 5.60% due 8/01/2036 (k)(o) | 224 |
| 1,080 | Live Oak Unified School District, California, GO (Election of 2004), Series B, 5.61% due 8/01/2037 (k)(o) | 222 |
| 1,125 | Live Oak Unified School District, California, GO (Election of 2004), Series B, 5.62% due 8/01/2038 (k)(o) | 218 |
| 1,175 | Live Oak Unified School District, California, GO (Election of 2004), Series B, 5.63% due 8/01/2039 (k)(o) | 215 |
| 1,230 | Live Oak Unified School District, California, GO | 212 |

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| | | |
|-------|---|-------|
| | (Election of 2004), Series B, 5.64% due 8/01/2040 (k)(o) | |
| 1,285 | Live Oak Unified School District, California, GO (Election of 2004), Series B, 5.65% due 8/01/2041 (k)(o) | 209 |
| 1,340 | Live Oak Unified School District, California, GO (Election of 2004), Series B, 5.66% due 8/01/2042 (k)(o) | 206 |
| 1,400 | Live Oak Unified School District, California, GO (Election of 2004), Series B, 5.67% due 8/01/2043 (k)(o) | 203 |
| 1,465 | Live Oak Unified School District, California, GO (Election of 2004), Series B, 5.68% due 8/01/2044 (k)(o) | 200 |
| 4,110 | Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series C, 7.50% due 12/01/2024 | 4,326 |
| 5,000 | Los Angeles, California, Unified School District, GO, Refunding, Series A-1, 4.50% due 1/01/2028 (h) | 4,859 |
| 8,000 | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5% due 7/01/2037 | 8,366 |
| 1,000 | Palm Springs, California, Mobile Home Park Revenue Bonds (Sahara Mobile Home Park), Series A, 5.625% due 5/15/2026 | 1,004 |
| 5,550 | Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125% due 8/01/2037 (h) | 5,768 |
| 4,000 | Rancho Cucamonga, California, Community Facilities District, Special Tax Bonds, Series A, 6.50% due 9/01/2033 | 4,095 |

| | | |
|--------|--|--------|
| 15,500 | Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Bonds (Rancho Redevelopment Project), 5.125% due 9/01/2030 (h) | 15,603 |
| 1,905 | Richmond, California, Wastewater Revenue Bonds, 5.62% due 8/01/2031 (c)(j)(o) | 614 |
| 9,000 | San Diego, California, Community College District, GO (Election of 2006), 5% due 8/01/2032 (e) | 9,439 |
| 6,500 | San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, Issue 27A, 5.25% due 5/01/2031 (h) | 6,557 |
| 7,500 | San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project), 6.25% due 8/01/2033 | 7,599 |
| 1,775 | San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project), Series B, 6.125% due 8/01/2031 | 1,787 |

BlackRock California Municipal Income Trust

Schedule of Investments as of January 31,
2008 (Unaudited)

(in Thousands)

| | Face Amount | Municipal Bonds | Value |
|---------------------------|----------------|--|----------|
| | \$ 2,880 | San Jose, California, M/F Housing Revenue Bonds (Lenzen Affordable Housing Project), AMT, Series B, 5.45% due 2/20/2043 (d)(g) | \$ 2,892 |
| | 3,595 | San Jose, California, M/F Housing Revenue Bonds (Villages Parkway Senior Apartments Housing Project), AMT, Series D, 5.50% due 4/01/2034 (f) | 3,626 |
| | 1,715 | Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (John Burns Gardens Apartments Project), AMT, Series A, 5.85% due 8/01/2031 | 1,769 |
| | 1,235 | Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (Rivertown Apartments Project), AMT, Series A, 6% due 8/01/2041 | 1,276 |
| | 3,075 | Santa Clarita, California, Community Facilities District Number 02-1, Special Tax Refunding Bonds (Valencia Town Center Project), 5.85% due 11/15/2032 | 2,996 |
| | 2,000 | Upland, California, Unified School District, GO, 5.125% due 8/01/2025 (e) | 2,138 |
| | 2,245 | Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25% due 10/01/2028 | 2,291 |
| Puerto Rico - 9.7% | 10,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series | 11,206 |

| | | | |
|---------------------------|------------------------|--|------------|
| | | II, 5.25% due 7/01/2012 (i) | |
| | | Puerto Rico Public Finance Corporation, Commonwealth | |
| | 10,000 | Appropriation Revenue Bonds, Series E, 5.70% due 2/01/2010 (i) | 10,627 |
| | | Total Municipal Bonds (Cost - \$307,096) - 142.2% | 320,723 |
| | | Corporate Bonds | |
| | | Charter Mac Equity Issuer Trust, 6.30% due 6/30/2049 (n) | 7,314 |
| Multi-State - 9.8% | 7,000 | | |
| | 4,000 | Charter Mac Equity Issuer Trust, 6.80% due 11/30/2050 | 4,373 |
| | 7,000 | MuniMae TE Bond Subsidiary LLC, 6.30% due 6/30/2049 (n) | 7,258 |
| | 3,000 | MuniMae TE Bond Subsidiary LLC, 6.80% due 6/30/2050 (n) | 3,226 |
| | | Total Corporate Bonds (Cost - \$21,000) - 9.8% | 22,171 |
| | Shares Held | Short-Term Securities | |
| | | CMA California Municipal Money Fund, 2.12% (l)(m) | 11,182 |
| | 11,182 | | |
| | | Total Short-Term Securities (Cost - \$11,182) - 5.0% | 11,182 |
| | | Total Investments (Cost - \$339,278*) - 157.0% | 354,076 |
| | | Other Assets Less Liabilities - 1.5% | 3,486 |
| | | Preferred Shares, at Redemption Value - (58.5%) | (132,004) |
| | | Net Assets Applicable to Common Shares - 100.0% | \$ 225,558 |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------|
| Aggregate cost | \$ 339,155 |
| Gross unrealized appreciation | \$ 15,750 |
| Gross unrealized depreciation | (829) |
| Net unrealized appreciation | \$ 14,921 |

BlackRock California Municipal Income Trust

Schedule of Investments as of January 31, 2008 (Unaudited)

(in
Thousands)

- (a) AMBAC Insured.
- (b) Assured Guaranty Insured.
- (c) FGIC Insured.
- (d) FHA Insured.
- (e) FSA Insured.
- (f) FNMA Collateralized.
- (g) GNMA Collateralized.
- (h) MBIA Insured.
- (i) Prerefunded.
- (j) Escrowed to maturity.
- (k) XL Capital Insured.
- (l) Investments in companies considered to be an affiliate of the Trust, for purposes of

Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|-------------------------------------|-------------------------|----------------------------|
| CMA California Municipal Money Fund | 4,338 | \$ 62 |

- (m) Represents the current yield as of January 31, 2008.
- (n) The security may be offered and sold to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933.
- (o) Represents a zero coupon or step bond; the interest rate shown reflects the effective yield at the time of purchase.

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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/ Donald C. Burke
Donald C. Burke
Chief Executive Officer of
BlackRock California Municipal Income Trust

Date: March 24, 2008

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/ Donald C. Burke
Donald C. Burke
Chief Executive Officer (principal executive officer) of
BlackRock California Municipal Income Trust

Date: March 24, 2008

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

Date: March 24, 2008