

BLACKROCK INCOME TRUST INC
Form N-Q
January 26, 2012
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: John M. Perlowski, 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: 08/31/2012

Date of reporting period: 11/30/2011

Item 1 – Schedule of Investments

Schedule of Investments November 30, 2011 (Unaudited)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Asset-Backed Securities | | |
| Asset-Backed Securities 1.9% | | |
| First Franklin Mortgage Loan Asset-Backed Certificates, Series 2005-FF2, Class M2, 0.70%, 3/25/35 (a) | \$ 5,890 | \$ 5,042,906 |
| Freddie Mac Mortgage-Backed Securities, Series T-11, Class A9, 2.56%, 1/25/28 (a) | 2,237 | 2,107,415 |
| Securitized Asset-Backed Receivables LLC Trust, Series 2005-OP2, Class M1, 0.69%, 10/25/35 (a) | 1,875 | 1,078,957 |
| Small Business Administration Participation Certificates, Class 1: Series 1996-20E, 7.60%, 5/01/16 | 136 | 147,434 |
| Series 1996-20G, 7.70%, 7/01/16 | 204 | 220,668 |
| Series 1996-20H, 7.25%, 8/01/16 | 262 | 282,752 |
| Series 1996-20K, 6.95%, 11/01/16 | 421 | 458,110 |
| Series 1997-20C, 7.15%, 3/01/17 | 161 | 176,005 |
| | | 9,514,247 |
| Interest Only Asset-Backed Securities 0.2% | | |
| Small Business Administration, Series 1, 2.00%, 4/01/15 | 1,767 | 15,460 |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b) | 4,664 | 362,941 |
| Sterling Coofs Trust, Series 1, 2.36%, 4/15/29 | 8,101 | 635,426 |
| | | 1,013,827 |
| Total Asset-Backed Securities 2.1% | | 10,528,074 |
| Non-Agency Mortgage-Backed Securities | | |
| Collateralized Mortgage Obligations 2.0% | | |
| Collateralized Mortgage Obligation Trust, Series 40, Class R, 0.58%, 4/01/18 | 116 | 116 |
| Countrywide Alternative Loan Trust, Series 2005-28CB, Class 1A5, 5.50%, 8/25/35 | 627 | 614,898 |
| Non-Agency Mortgage-Backed Securities | | |
| Collateralized Mortgage Obligations (concluded) | \$ 978 | \$ 936,797 |

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| | | |
|--|--------|------------|
| Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2006-AR5, Class 22A, 5.50%, 10/25/21 | | |
| Homebanc Mortgage Trust, Series 2005-4, Class A1, 0.53%, 10/25/35 (a) | 3,088 | 1,942,563 |
| JPMorgan Mortgage Trust, Series 2006-A7, Class 2A2, 3.02%, 1/25/37 (a) | 398 | 260,340 |
| Kidder Peabody Acceptance Corp., Series 1993-1, Class A6, 16.17%, 8/25/23 (a) | 52 | 59,144 |
| Residential Funding Securities LLC, Series 2003-RM2, Class A15, 8.50%, 5/25/33 | 3,013 | 3,237,708 |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2004-11, Class A, 2.61%, 8/25/34 (a) | 1,398 | 1,200,570 |
| WaMu Mortgage Pass-Through Certificates, Series 2006-AR1, Class 2A1C, 1.29%, 1/25/46 (a) | 4,890 | 1,997,596 |
| | | 10,249,732 |
| Commercial Mortgage-Backed Securities 0.7% | | |
| Credit Suisse Mortgage Capital Certificates, Series 2007-C2, Class A3, 5.54%, 1/15/49 (a) | 2,420 | 2,473,954 |
| First Union-Lehman Brothers Commercial Mortgage, Series 1997-C2, Class D, 7.12%, 11/18/29 | 1,295 | 1,309,456 |
| | | 3,783,410 |
| Interest Only Collateralized Mortgage Obligations 1.0% | | |
| Bank of America Mortgage Securities Inc., Series 2003-3, Class 1AIO, 0.28%, 5/25/33 (a) | 78,445 | 501,972 |
| CitiMortgage Alternative Loan Trust, Series 2007-A5, Class 1A7, 6.00%, 5/25/37 | 971 | 177,602 |
| Collateralized Mortgage Obligation Trust, Series 42, Class R, 6,000.00%, 10/01/14 | 2 | 131 |

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

| | |
|-------|---|
| LIBOR | London Interbank Offered Rate |
| REMIC | Real Estate Mortgage Investment Conduit |
| TBA | To Be Announced |

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) | | |
| First Boston Mortgage Securities Corp., Series C, Class I-O, 10.97%, 4/25/17 | \$ 21 | \$ 3,335 |
| GSMPS Mortgage Loan Trust, Series 1998-5, Class IO, 0.29%, 6/19/27 (a)(b) | 4,596 | 104,089 |
| IndyMac INDX Mortgage Loan Trust, Series 2006-AR33, Class 4AX, 0.17%, 1/25/37 | 100,414 | 496,045 |
| MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3AX, 0.98%, 4/25/34 | 11,848 | 131,153 |
| MASTR Alternative Loans Trust, Series 2003-9, Class 15X2, 6.00%, 1/25/19 | 570 | 85,458 |
| Morgan Stanley Mortgage Loan Trust, Series 2004-3, Class 1AX, 5.00%, 5/25/19 | 613 | 64,719 |
| Sequoia Mortgage Trust, Series 2005-2, Class XA, 1.00%, 3/20/35 (a) | 38,328 | 622,830 |
| Structured Adjustable Rate Mortgage Loan Trust: Series 2005-20, Class 3AX, 5.50%, 10/25/35 | 171 | 18,426 |
| Series 2006-7, Class 3AS, 5.32%, 8/25/36 (a) | 26,932 | 2,689,698 |
| Vendee Mortgage Trust, Series 1999-2, Class IIO, 0.04%, 5/15/29 (a) | 55,336 | 96,440 |
| | | 4,991,898 |
| Interest Only Commercial Mortgage-Backed Securities 0.0% | | |
| CS First Boston Mortgage Securities Corp., Series 1997-C1, Class AX, 1.36%, 6/20/29 (a)(b) | 2,770 | 73,969 |
| Morgan Stanley Capital I, Series 1997-HF1, Class X, 2.19%, 7/15/29 (a)(b) | 8 | 1 |
| | | 73,970 |
| Principal Only Collateralized Mortgage Obligations 0.7% | | |
| Countrywide Home Loan Mortgage Pass-Through Trust, Class PO: Series 2003-26, 8/25/33 | 1,719 | 1,421,300 |
| Series 2003-J4, 6/25/33 | 308 | 247,492 |
| Series 2003-J5, 7/25/33 | 479 | 384,573 |
| Series 2003-J8, 9/25/23 | 372 | 318,616 |
| Drexel Burnham Lambert CMO Trust, Class 1: | | |

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| | | |
|-------------------|----|--------|
| Series K, 9/23/17 | 9 | 8,676 |
| Series V, 9/01/18 | 33 | 32,419 |

| Non-Agency Mortgage-Backed Securities | Par (000) | Value |
|---|------------------|-------------------|
| Principal Only Collateralized Mortgage Obligations (concluded) | | |
| MASTR Asset Securitization Trust, Series 2004-3, Class 4A15, 3/25/34 | \$ 74 | \$ 66,703 |
| Residential Asset Securitization Trust, Series 2005-A15, Class 1A8, 2/25/36 | 847 | 734,528 |
| Structured Mortgage Asset Residential Trust, Series 1993-3C, Class CX, 4/25/24 | 8 | 6,123 |
| Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-9, Class CP, 11/25/35 | 564 | 385,659 |
| | | 3,606,089 |
| Total Non-Agency Mortgage-Backed Securities 4.4% | | 22,705,099 |

| US Government Sponsored Agency Securities | | |
|---|--------|------------|
| Agency Obligations 2.4% | | |
| Federal Housing Administration, General Motors Acceptance Corp. Projects, Series 56, Series 56, 7.43%, 11/01/22 | 213 | 213,233 |
| Federal Housing Administration, Merrill Projects, Series 54, 7.43%, 5/15/23 | 2 | 1,957 |
| Federal Housing Administration, Reilly Projects, Series 41, Series 41, 8.28%, 3/01/20 | 228 | 227,847 |
| Federal Housing Administration, USGI Projects: | | |
| Series 87, 7.43%, 12/01/22 | 65 | 65,289 |
| Series 99, 7.43%, 6/01/21 | 4,363 | 4,362,620 |
| Series 99, 7.43%, 10/01/23 | 41 | 40,589 |
| Series 99, 7.43%, 10/01/23 | 120 | 119,921 |
| Resolution Funding Corp., 9.89%, 4/15/30 (c) | 13,000 | 7,073,898 |
| | | 12,105,354 |

| Collateralized Mortgage Obligations 11.8% | | |
|--|--------|------------|
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 1991-46, Class S, 2.45%, 5/25/21 (a) | 93 | 5,680 |
| Series 1991-87, Class S, 25.94%, 8/25/21 (a) | 47 | 70,100 |
| Series 1993-247, Class SN, 10.00%, 12/25/23 (a) | 398 | 431,919 |
| Series 2003-32, Class VT, 6.00%, 9/25/15 | 2,852 | 2,880,347 |
| Series 2003-135, Class PB, 6.00%, 1/25/34 | 12,264 | 14,225,209 |

Schedule of Investments (continued)

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

| US Government Sponsored Agency Securities | Par (000) | Value |
|--|--------------|------------|
| Collateralized Mortgage Obligations (continued) | | |
| Fannie Mae Mortgage-Backed Securities (concluded): | | |
| Series 2004-29, Class HC, 7.50%, 7/25/30 | \$ 351 | \$ 357,718 |
| Series 2004-31, Class ZG, 7.50%, 5/25/34 | 3,231 | 4,157,879 |
| Series 2005-73, Class DS, 16.88%, 8/25/35 (a) | 2,956 | 3,583,915 |
| Series 2006-2, Class KP, 0.00%, 2/25/35 (a) | 49 | 48,790 |
| Series G-7, Class S, 16.87%, 3/25/21 (a) | (d) | 4,350 |
| Series G-17, Class S, 0.58%, 6/25/21 (a) | 247 | 5,576 |
| Series G-33, Class PV, 1.08%, 10/25/21 | 284 | 5,627 |
| Series G-49, Class S, 5.55%, 12/25/21 (a) | (d) | 1,946 |
| Freddie Mac Mortgage-Backed Securities: | | |
| Series 19, Class F, 8.50%, 3/15/20 | 77 | 84,245 |
| Series 19, Class R, 9.76%, 3/15/20 | 7 | 1,129 |
| Series 40, Class K, 6.50%, 8/17/24 | 344 | 405,285 |
| Series 75, Class R, 9.50%, 1/15/21 | (d) | 2 |
| Series 75, Class RS, 26.53%, 1/15/21 (a) | (d) | 2 |
| Series 173, Class R, 9.00%, 11/15/21 | 12 | 12 |
| Series 173, Class RS, 9.25%, 11/15/21 (a) | (d) | 12 |
| Series 192, Class U, 1.01%, 2/15/22 (a) | 2 | 49 |
| Series 1057, Class J, 1.01%, 3/15/21 | 94 | 1,930 |
| Series 1160, Class F, 39.10%, 10/15/21 (a) | 17 | 34,045 |
| Series 1961, Class H, 6.50%, 5/15/12 | (d) | 38 |
| Series 2218, Class Z, 8.50%, 3/15/30 | 5,240 | 6,066,714 |
| Series 2542, Class UC, 6.00%, 12/15/22 | 7,702 | 8,438,548 |
| Series 2758, Class KV, 5.50%, 5/15/23 (a) | 9,318 | 10,678,455 |
| | 208 | 223,574 |

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| | | |
|---|-------|-----------|
| Series 2861, Class AX, 10.43%, 9/15/34 (a) | | |
| Series 2927, Class BZ, 5.50%, 2/15/35 | 3,005 | 3,666,401 |
| Ginnie Mae Mortgage-Backed Securities: | | |
| Series 1996-5, Class Z, 7.00%, 5/16/26 | 535 | 576,546 |

| US Government Sponsored Agency Securities | Par (000) | Value |
|---|----------------------|--------------|
| Collateralized Mortgage Obligations (concluded) | | |
| Ginnie Mae Mortgage-Backed Securities (concluded): | | |
| Series 2001-33, Class PB, 6.50%, 7/20/31 | \$ 881 | \$ 910,546 |
| Series 2004-89, Class PE, 6.00%, 10/20/34 | 3,392 | 3,706,025 |
| | | 60,572,614 |
| Federal Deposit Insurance Corporation Guaranteed 0.8% | | |
| Citigroup Funding, Inc., 1.88%, 10/22/12 | 3,800 | 3,859,987 |
| Interest Only Collateralized Mortgage Obligations 4.9% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 7, Class 2, 8.50%, 4/01/17 | 4 | 592 |
| Series 89, Class 2, 8.00%, 10/01/18 | 7 | 908 |
| Series 94, Class 2, 9.50%, 8/01/21 | 3 | 556 |
| Series 1990-123, Class M, 1.01%, 10/25/20 | 22 | 446 |
| Series 1990-136, Class S, 0.02%, 11/25/20 (a) | 11,396 | 15,490 |
| Series 1991-99, Class L, 0.93%, 8/25/21 | 109 | 2,017 |
| Series 1991-139, Class PT, 0.65%, 10/25/21 | 228 | 3,206 |
| Series 1993-199, Class SB, 7.22%, 10/25/23 (a) | 717 | 87,931 |
| Series 1996-68, Class SC, 7.82%, 1/25/24 (a) | 371 | 17,642 |
| Series 1997-50, Class SI, 1.20%, 4/25/23 (a) | 337 | 11,265 |
| Series 1997-90, Class M, 6.00%, 1/25/28 | 5,658 | 934,436 |
| Series 1999-W4, Class IO, 6.50%, 12/25/28 | 335 | 59,011 |
| Series 2005-43, Class IC, 6.00%, 3/25/34 | 11 | 805 |
| Series 2010-74, Class DI, IO, REMIC, 5.00%, 12/25/39 | 60,710 | 7,747,518 |
| Series 2010-75, Class PI, 4.50%, 12/25/36 | 22,878 | 1,759,717 |
| Series 2010-126, Class UI, 5.50%, 10/25/40 | 21,101 | 3,704,206 |
| Series G-10, Class S, 1.08%, 5/25/21 (a) | 516 | 10,195 |
| | 376 | 9,064 |

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| | | |
|---|-----|--------|
| Series G-12, Class S, 1.14%, 5/25/21 (a) | | |
| Series G-50, Class G, 1.16%, 12/25/21 | 38 | 115 |
| Series G92-5, Class H, 9.00%, 1/25/22 | 79 | 13,509 |
| Series G92-12, Class C, 1.02%, 2/25/22 (a) | 236 | 4,201 |

BLACKROCK INCOME TRUST, INC.

NOVEMBER 30, 2011

3

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Schedule of Investments (continued)

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

| US Government Sponsored Agency Securities | Par (000) | Value |
|--|--------------|-------------|
| Interest Only Collateralized Mortgage Obligations (concluded) | | |
| Freddie Mac Mortgage-Backed Securities: | | |
| Series G92-60, Class SB, 1.60%, 10/25/22 (a) | \$ 238 | \$ 9,270 |
| Series 176, Class M, 1.01%, 7/15/21 | 29 | 607 |
| Series 200, Class R, 95.96%, 12/15/22 (a) | 1 | 13 |
| Series 1043, Class H, 0.04%, 2/15/21 (a) | 8,294 | 17,682 |
| Series 1054, Class I, 0.86%, 3/15/21 (a) | 68 | 1,328 |
| Series 1056, Class KD, 1.08%, 3/15/21 | 58 | 1,383 |
| Series 1148, Class E, 1.17%, 10/15/21 (a) | 166 | 3,256 |
| Series 1914, Class PC, 0.75%, 12/15/11 | 1 | |
| Series 2545, Class NI, 5.50%, 3/15/22 | 89 | 805 |
| Series 2559, Class IO, 0.50%, 8/15/30 (a) | 193 | 2,548 |
| Series 2611, Class QI, 5.50%, 9/15/32 | 3,534 | 463,136 |
| Series 2949, Class IO, 5.50%, 3/15/35 | 614 | 41,464 |
| Series 3744, Class PI, 4.00%, 6/15/39 | 20,958 | 3,349,169 |
| Series 3745, Class IN, 4.00%, 1/15/35 | 47,101 | 5,393,721 |
| Ginnie Mae Mortgage-Backed Securities, Series 2010-101, Class YT, 2.00%, 8/16/13 | 58,575 | 1,435,111 |
| | | 25,102,323 |
| Mortgage-Backed Securities 118.4% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| 3.50%, 12/15/41 (e) | 7,000 | 7,138,907 |
| 4.00%, 1/01/41 - 12/15/41 (e) | 30,191 | 31,489,302 |
| 4.50%, 9/01/25 - 12/15/41 (e)(f)(g) | 198,217 | 211,423,717 |
| 5.00%, 1/01/23 - 12/15/41 (e)(g) | 118,038 | 127,418,289 |
| 5.50%, 12/15/26 - 12/15/41 (e)(f) | 130,159 | 141,985,347 |
| 5.97%, 8/01/16 | 3,045 | 3,481,017 |
| 6.00%, 12/15/41 (e) | 21,800 | 23,894,845 |
| 6.50%, 12/01/37 - 10/01/39 (g) | 45,242 | 50,340,874 |
| 7.50%, 2/01/22 | | (d) 118 |
| 9.50%, 1/01/19 - 9/01/19 | 3 | 2,820 |
| Freddie Mac Mortgage-Backed Securities: | | |

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| | | |
|-----------------------------|-------|-----------|
| 2.55%, 10/01/34 (a) | 304 | 316,723 |
| 2.61%, 1/01/35 (a) | 201 | 202,240 |
| 4.51%, 11/01/17 (a) | 15 | 15,174 |
| 5.00%, 4/01/22 12/15/26 (f) | 1,044 | 1,121,622 |
| 5.50%, 12/15/26 (e) | 7,000 | 7,560,000 |
| 9.00%, 9/01/20 (f) | 51 | 57,480 |

| US Government Sponsored Agency Securities | Par (000) | Value |
|--|------------------|--------------|
| Mortgage-Backed Securities (concluded) | | |
| Ginnie Mae Mortgage-Backed Securities: | | |
| 7.50%, 12/15/23 | \$ 218 | \$ 251,151 |
| 8.00%, 10/15/22 - 2/15/29 | 80 | 93,537 |
| 9.00%, 1/15/23 12/15/23 | 8 | 9,323 |
| | | 606,802,486 |

Principal Only Collateralized Mortgage Obligations 0.4%

| | | |
|---|-----|--------------------|
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 203, Class 1, 2/01/23 | 19 | 18,149 |
| Series 228, Class 1, 6/01/23 | 13 | 12,186 |
| Series 1991-7, Class J, 2/25/21 | 19 | 16,910 |
| Series 1993-51, Class E, 2/25/23 | 64 | 59,871 |
| Series 1993-70, Class A, 5/25/23 | 10 | 9,321 |
| Series 1999-W4, Class PO, 2/25/29 | 179 | 158,330 |
| Series 2002-13, Class PR, 3/25/32 | 373 | 328,825 |
| Series G93-2, Class KB, 1/25/23 | 158 | 141,808 |
| Freddie Mac Mortgage-Backed Securities: | | |
| Series 1418, Class M, 11/15/22 | 69 | 63,340 |
| Series 1571, Class G, 8/15/23 | 409 | 359,586 |
| Series 1691, Class B, 3/15/24 | 924 | 855,052 |
| Series 1739, Class B, 2/15/24 | 31 | 30,434 |
| Series T-8, Class A10, 11/15/28 | 138 | 123,752 |
| | | 2,177,564 |
| Total US Government Sponsored Agency Securities 138.7% | | 710,620,328 |

US Treasury Obligations

| | | |
|--------------------|--------|------------|
| US Treasury Bonds: | | |
| 6.25%, 8/15/23 (g) | 3,320 | 4,677,050 |
| 4.38%, 5/15/40 (g) | 36,985 | 46,566,408 |
| 4.38%, 5/15/41 | 1,220 | 1,539,487 |
| 3.13%, 11/15/41 | 2,920 | 2,955,130 |
| US Treasury Notes: | | |
| 2.13%, 2/29/16 | 2,540 | 2,688,232 |
| 1.50%, 6/30/16 | 1,050 | 1,081,172 |
| 1.00%, 8/31/16 | 4,865 | 4,890,843 |

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| | | |
|---------------------|-------|-----------|
| 1.00%, 10/31/16 | 295 | 296,014 |
| 0.88%, 11/30/16 (g) | 3,750 | 3,735,645 |

BLACKROCK INCOME TRUST, INC.

NOVEMBER 30, 2011

4

Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| US Treasury Obligations | | |
| US Treasury Notes (concluded): | | |
| 2.25%, 7/31/18 | \$ 3,375 | \$ 3,549,022 |
| 2.63%, 8/15/20 (f) | 1,455 | 1,543,550 |
| 2.13%, 8/15/21 (g) | 19,700 | 19,833,901 |
| 2.00%, 11/15/21 (g) | 6,000 | 5,962,500 |
| 4.50%, 8/15/39 | 330 | 423,019 |
| 3.75%, 8/15/41 (g) | 19,140 | 21,777,722 |
| Total US Treasury Obligations 23.7% | | 121,519,695 |
| Total Long-Term Investments | | |
| (Cost \$843,725,371) 168.9% | | 865,373,196 |

Short-Term Securities

| | | |
|--|-------|------------|
| Borrowed Bond Agreements - 2.3% | | |
| BNP Paribas SA: | | |
| 0.10%, Open ¹ | 943 | 943,000 |
| 0.08%, Open ¹ | 7,059 | 7,058,906 |
| Credit Suisse Securities (USA) LLC, | | |
| 0.04%, Open ¹ | 3,774 | 3,774,413 |
| | | 11,776,319 |

Shares

| | | |
|--|-----------|------------|
| Money Market Fund 0.4% | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (h)(i) | 1,849,713 | 1,849,713 |
| Total Short-Term Securities | | |
| (Cost \$13,626,032) 2.7% | | 13,626,032 |

Options Purchased

Contracts

| | | |
|---|-----|--------|
| Exchange-Traded Put Options 0.0% | | |
| Eurodollar 1-year Mid-Curve Options: | | |
| Strike Price \$99, Expires 1/13/12 | 137 | 9,419 |
| Strike Price \$99, Expires 3/16/12 | 300 | 41,250 |
| | | 50,669 |

| | Notional Amount (000) | Value |
|---|-----------------------------|--------------|
| Options Purchased | | |
| Over-the-Counter Call Swaptions 0.3% | | |
| Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, Expires 5/19/12, Broker Bank of America NA | \$ 6,200 | \$ 1,762,924 |
| 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 5/19/12, | 6,200 | 160 |

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Broker Bank of America NA

Total Options Purchased
(Cost \$614,487) 0.3% 1,813,753

Total Investments Before Borrowed Bonds, TBA

Sale Commitments and Options Written
(Cost \$857,965,890*) 171.9% 880,812,981

| | Par (000) | |
|---------------------------------------|----------------------|--------------|
| Borrowed Bonds | | |
| US Treasury Notes: | | |
| 1.25%, 2/15/14 | 920 | (939,263) |
| 2.13%, 2/29/16 | 9,385 | (9,932,699) |
| 1.50%, 6/30/16 | 1,050 | (1,081,173) |
| 1.00%, 8/31/16 | 4,865 | (4,890,843) |
| 1.00%, 10/31/16 | 4,060 | (4,073,958) |
| Total Borrowed Bonds | | |
| (Proceeds \$20,243,095) (4.1)% | | (20,917,936) |

TBA Sale Commitments (e)

| | | |
|---|--------|--------------|
| Fannie Mae Mortgage-Backed Securities: | | |
| 4.50%, 12/15/41 | 15,100 | (16,055,546) |
| 5.00%, 12/15/41 | 1,100 | (1,179,922) |
| Freddie Mac Mortgage-Backed Securities, 5.00%, 12/15/26 | | |
| | 1,000 | (1,068,125) |
| Total TBA Sale Commitments | | |
| (Proceeds \$18,279,781) (3.6)% | | (18,303,593) |

BLACKROCK INCOME TRUST, INC.

NOVEMBER 30, 2011

5

Schedule of Investments (continued)

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

| | Notional Amount (000) | Value |
|--|-----------------------------|----------------|
| Options Written | | |
| Over-the-Counter Call Swaptions (0.3)% | | |
| Pay a fixed rate of 5.33% and receive a floating rate based on 3-month LIBOR, Expires 7/17/13, Broker JPMorgan Chase Bank NA | \$ 11,100 | \$ (1,725,468) |
| Over-the-Counter Put Swaptions 0.0% | | |
| 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 | (17,270) |
| Total Options Written | | |
| (Premiums Received \$706,515) (0.3)% | | (1,742,738) |
| Total Investments, Net of TBA Sale Commitments, Options Written and Borrowed Bonds - 163.9% | | 839,848,714 |
| Liabilities in Excess of Other Assets (63.9)% | | (327,517,549) |
| Net Assets 100.0% | | \$ 512,331,165 |

* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2011, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 857,952,939 |
| Gross unrealized appreciation | \$ 42,884,983 |
| Gross unrealized depreciation | (20,024,941) |
| Net unrealized appreciation | \$ 22,860,042 |

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Amount is less than \$500.
- (e) Represents or includes a TBA transaction. Unsettled TBA transactions as of November 30, 2011 were as follows:

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|---------------------------------|----------------|--|
| Citigroup Global Markets, Inc. | \$ 3,875,406 | \$ 2,969 |
| Credit Suisse International | \$ 136,053,941 | \$ 182,707 |
| Goldman Sachs & Co. | \$ 7,560,000 | \$ 3,281 |
| Greenwich Financial Services | \$ 4,760,937 | \$ (688) |
| JPMorgan Chase Securities, Inc. | \$ 22,510,642 | \$ 41,548 |

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UBS AG \$ (17,235,468) \$ (19,437)

- (f) All or a portion of security has been pledged as collateral in connection with swaps.
- (g) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (h) 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, 2011 | Net Activity | Shares Held at November 30, 2011 | Income |
|---|---|-----------------|---|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 3,958,025 | (2,108,312) | 1,849,713 | \$ 1,853 |

- (i) Represents the current yield as of report date.

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

Schedule of Investments (continued)

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

Reverse repurchase agreements outstanding as of November 30, 2011 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Net Closing Amount | Face Amount |
|------------------------------------|---------------|------------|----------------------------|--------------------|----------------|
| Barclays Capital, Inc. | 0.08% | 10/25/11 | Open | \$ 4,669,134 | \$ 4,668,750 |
| Deutsche Bank Securities, Inc. | 0.24% | 11/14/11 | 12/12/11 | 68,312,107 | 68,304,365 |
| Deutsche Bank Securities, Inc. | 0.24% | 11/16/11 | 12/12/11 | 31,190,119 | 31,187,000 |
| Merrill Lynch & Co., Inc. | 0.13% | 11/16/11 | Open | 36,486,845 | 36,484,869 |
| Credit Suisse Securities (USA) LLC | 0.13% | 11/29/11 | Open | 10,310,074 | 10,310,000 |
| BNP Paribas | 0.10% | 11/30/11 | 12/01/11 | 22,369,937 | 22,369,875 |
| BNP Paribas | 0.13% | 11/30/11 | 12/01/11 | 10,124,662 | 10,124,625 |
| Credit Suisse Securities (USA) LLC | 0.01% | 11/30/11 | 12/01/11 | 4,505,626 | 4,505,625 |
| Credit Suisse Securities (USA) LLC | 0.12% | 11/30/11 | 12/01/11 | 4,080,014 | 4,080,000 |
| Total | | | | \$ 192,048,518 | \$ 192,035,109 |

¹ Certain agreements have no stated maturity and can be terminated by either party at any time.

Financial futures contracts purchased as of November 30, 2011 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|--------------|-----------------------------|------------------------|----------------|----------------|--|
| 82 | 5-Year US Treasury Note | Chicago Board of Trade | March 2012 | \$ 10,056,531 | \$ (3,524) |
| 143 | 90-Day Euro Dollar | Chicago Mercantile | March 2012 | \$ 35,535,500 | 143,394 |
| 44 | Ultra Long US Treasury Bond | Chicago Board of Trade | March 2012 | \$ 6,839,250 | (25,177) |
| 155 | 90-Day Euro Dollar | Chicago Mercantile | June 2012 | \$ 38,502,000 | 129,123 |
| 169 | 90-Day Euro Dollar | Chicago Mercantile | September 2012 | \$ 41,973,263 | 318,948 |
| 98 | 90-Day Euro Dollar | Chicago Mercantile | December 2012 | \$ 24,337,075 | 106,929 |
| 70 | 90-Day Euro Dollar | Chicago Mercantile | March 2013 | \$ 17,381,000 | 265,045 |
| 96 | 90-Day Euro Dollar | Chicago Mercantile | June 2013 | \$ 23,827,200 | 219,045 |
| 90 | 90-Day Euro Dollar | Chicago Mercantile | September 2013 | \$ 22,324,500 | 381,165 |
| 57 | 90-Day Euro Dollar | Chicago Mercantile | December 2013 | \$ 14,124,600 | 301,506 |
| 26 | 90-Day Euro Dollar | Chicago Mercantile | March 2014 | \$ 6,434,350 | 144,828 |
| Total | | | | | \$ 1,981,282 |

Financial futures contracts sold as of November 30, 2011 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------|--------------------------|------------------------|---------------|----------------|--|
| 151 | 90-Day Euro Dollar | Chicago Mercantile | December 2011 | \$ 37,548,981 | \$ (104,278) |
| 74 | 2-Year US Treasury Note | Chicago Board of Trade | December 2011 | \$ 16,307,750 | 420 |
| 163 | 5-Year US Treasury Note | Chicago Board of Trade | December 2011 | \$ 20,050,274 | 5,338 |
| 9 | 30-Year US Treasury Bond | Chicago Board of Trade | December 2011 | \$ 1,274,625 | 264 |
| 1,576 | 10-Year US Treasury Note | Chicago Board of Trade | March 2012 | \$ 203,845,750 | 500,761 |
| 121 | 2-Year US Treasury Note | Chicago Board of Trade | March 2012 | \$ 26,680,500 | (17,246) |

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| | | | | | |
|--------------|--------------------------|------------------------|------------|--------------|---------|
| 62 | 30-Year US Treasury Bond | Chicago Board of Trade | March 2012 | \$ 8,765,250 | 98,336 |
| Total | | | | \$ | 483,595 |

BLACKROCK INCOME TRUST, INC.

NOVEMBER 30, 2011

7

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

Interest rate swaps outstanding as of November 30, 2011 were as follows:

| Fixed Rate | Floating Rate | Counterparty | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|----------------------|---------------|----------------------------------|-----------------|-----------------------|--|
| 0.83% ^(a) | 3-month LIBOR | Deutsche Bank Securities, Inc. | 7/27/12 | \$ 34,800 | \$ (59,415) |
| 4.88% ^(b) | 3-month LIBOR | UBS AG | 3/21/15 | \$ 25,000 | 3,280,131 |
| 4.87% ^(b) | 3-month LIBOR | Goldman Sachs & Co. | 1/25/16 | \$ 5,500 | 847,732 |
| 2.81% ^(b) | 3-month LIBOR | Citibank NA | 2/06/16 | \$ 20,000 | 1,413,947 |
| 5.72% ^(b) | 3-month LIBOR | JPMorgan Chase & Co. | 7/14/16 | \$ 5,400 | 1,099,822 |
| 1.22% ^(a) | 3-month LIBOR | Deutsche Bank Securities, Inc. | 10/06/16 | \$ 6,400 | 15,244 |
| 5.51% ^(b) | 3-month LIBOR | Bank of America NA | 8/03/17 | \$ 95,147 | 20,986,351 |
| 5.88% ^(a) | 3-month LIBOR | Deutsche Bank Securities, Inc. | 6/25/18 | \$ 31,930 | (7,945,617) |
| 4.55% ^(a) | 3-month LIBOR | Citibank NA | 9/26/18 | \$ 41,600 | (7,591,469) |
| 4.31% ^(a) | 3-month LIBOR | Deutsche Bank Securities, Inc. C | 10/01/18 | \$ 66,000 | (11,044,106) |
| 3.09% ^(a) | 3-month LIBOR | Deutsche Bank Securities, Inc. | 3/09/19 | \$ 25,700 | (2,241,373) |
| 3.17% ^(b) | 3-month LIBOR | Bank of America NA | 3/18/19 | \$ 4,700 | 433,623 |
| 2.88% ^(b) | 3-month LIBOR | Deutsche Bank Securities, Inc. | 4/01/19 | \$ 39,700 | 2,866,296 |
| 3.23% ^(a) | 3-month LIBOR | Deutsche Bank Securities, Inc. | 5/19/19 | \$ 2,800 | (270,418) |
| 3.90% ^(a) | 3-month LIBOR | Barclays PLC | 6/05/19 | \$ 20,000 | (2,885,146) |
| 3.55% ^(a) | 3-month LIBOR | Deutsche Bank Securities, Inc. | 8/18/19 | \$ 15,000 | (1,921,817) |
| 5.49% ^(a) | 3-month LIBOR | JPMorgan Chase & Co. | 10/28/19 | \$ 1,400 | (328,829) |
| 3.67% ^(b) | 3-month LIBOR | Deutsche Bank Securities, Inc. | 12/21/19 | \$ 2,000 | 258,666 |
| 5.67% ^(a) | 3-month LIBOR | Citigroup Global Markets, Inc. | 1/06/20 | \$ 12,400 | (2,976,081) |
| 3.88% ^(b) | 3-month LIBOR | Morgan Stanley & Co., Inc. | 1/07/20 | \$ 7,600 | 1,107,341 |
| 3.71% ^(a) | 3-month LIBOR | Deutsche Bank Securities, Inc. | 2/11/20 | \$ 6,200 | (822,031) |
| 3.73% ^(b) | 3-month LIBOR | Morgan Stanley & Co., Inc. | 5/05/20 | \$ 28,000 | 3,785,637 |
| 3.43% ^(b) | 3-month LIBOR | JPMorgan Chase & Co. | 3/28/21 | \$ 7,000 | 1,086,058 |
| 5.41% ^(b) | 3-month LIBOR | JPMorgan Chase & Co. | 8/15/22 | \$ 9,565 | 2,908,982 |

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3-month
LIBOR

| | |
|--------------|--------------|
| Total | \$ 2,003,528 |
|--------------|--------------|

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted 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 and derivative financial instruments)

BLACKROCK INCOME TRUST, INC.

NOVEMBER 30, 2011

8

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the inputs used as of November 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|----------------|---------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | \$ | \$ 9,514,247 | \$ 1,013,827 | \$ 10,528,074 |
| Non-Agency Mortgage-Backed Securities | | 18,746,698 | 3,958,401 | 22,705,099 |
| US Government Sponsored Agency Securities | | 705,587,702 | 5,032,626 | 710,620,328 |
| US Treasury Obligations | | 121,519,695 | | 121,519,695 |
| Short-Term Securities: | | | | |
| Borrowed Bonds | | | | |
| Agreements | | 11,776,319 | | 11,776,319 |
| Money Market Funds | 1,849,713 | | | 1,849,713 |
| Liabilities: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Borrowed Bonds | | (20,917,936) | | (20,917,936) |
| TBA Sale Commitments | | (18,303,593) | | (18,303,593) |
| Total | \$ 1,849,713 | \$ 827,923,132 | \$ 10,004,854 | \$ 839,777,699 |

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|---------------|---------|---------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 2,665,770 | \$ 41,852,915 | | \$ 44,518,685 |
| Liabilities: | | | | |
| Interest rate contracts | (150,225) | (39,829,040) | | (39,979,265) |
| Total | \$ 2,515,545 | \$ 2,023,875 | | \$ 4,539,420 |

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

Schedule of Investments (concluded)

BlackRock Income Trust, Inc. (BKT)

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 | US Government Sponsored Agency Securities | Total |
|--|----------------------------|---|---|----------------------|
| Assets: | | | | |
| Balance, as of August 31, 2011 | \$ 1,038,628 | \$ 4,432,527 | \$ 5,096,285 | \$ 10,567,440 |
| Accrued discounts/premiums | (46,525) | 98,734 | 256 | 52,464 |
| Realized gain (loss) | (11,668) | (276) | (2,561) | (14,504) |
| Change in unrealized appreciation/depreciation ² | 33,392 | (445,725) | 5,615 | (406,718) |
| Purchases | | | | |
| Sales | | (126,859) | (66,969) | (193,829) |
| Transfers in ³ | | | | |
| Transfers out ³ | | | | |
| Balance, as of November 30, 2011 | \$ 1,013,827 | \$ 3,958,401 | \$ 5,032,626 | \$ 10,004,854 |

² The change in unrealized appreciation/depreciation on securities still held on November 30, 2011 was \$(406,717).

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

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivatives at the beginning and/or end of the period in relation to net assets.

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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/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Income Trust, Inc.

Date: January 23, 2012

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

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Income Trust, Inc.

Date: January 23, 2012

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

Date: January 23, 2012

