

BLACKROCK INCOME TRUST INC
Form N-Q
March 29, 2007

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

FORM N-Q

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

Investment Company Act file number: 811-05542

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

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

19809
(Zip code)

Robert S. Kapito, President
BlackRock Income Trust, Inc.
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2007

Date of reporting period: January 31, 2007

Item 1. Schedule of Investments.

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

PORTFOLIO OF INVESTMENTS (unaudited)**JANUARY 31, 2007****BlackRock Income Trust Inc. (BKT)****(Percentage of Net Assets)**

| Rating1 | Principal Amount (000) | Description | Value |
|---|-------------------------------|---|--------------|
| LONG-TERM INVESTMENTS 117.0% | | | |
| Mortgage Pass-Through Securities 27.4% | | | |
| Federal Home Loan Mortgage Corp., | | | |
| | \$ 7752 | 4.01%, 1/01/35 | \$ 768,092 |
| | 1,0342 | 4.96%, 10/01/34 | 1,019,372 |
| | 700 | 5.50%, 1/01/22 | 696,392 |
| | 292 | 6.01%, 11/01/17 | 28,802 |
| | 71 | 6.50%, 5/01/29-5/01/30 | 72,928 |
| | 2 | 7.50%, 2/01/23 | 2,425 |
| | 26 | 8.00%, 11/01/15 | 26,714 |
| | □ | 8.50%, 4/01/07-3/01/08 | 263 |
| | 148 | 9.00%, 9/01/20 | 158,437 |
| | 9,100 | TBA, 5.50%, 2/15/22 | 9,051,661 |
| Federal National Mortgage Assoc., | | | |
| | 33,046 | 5.00%, 6/01/33-11/01/36 | 31,758,337 |
| | 16,296 | 5.50%, 3/01/34-8/01/34 | 16,057,596 |
| | 3,125 | 5.97%, 8/01/16 | 3,239,258 |
| | 6,924 | 6.00%, 11/01/31-10/01/36 | 6,961,170 |
| | 17,169 | 6.50%, 2/01/26-11/01/36 | 17,471,721 |
| | □ | 7.50%, 2/01/22 | 264 |
| | 103 | 8.00%, 5/01/08-5/01/22 | 103,340 |
| | 4 | 9.50%, 1/01/19-9/01/19 | 4,375 |
| | 25,000 | TBA, 5.50%, 2/15/22 | 24,890,625 |
| Government National Mortgage Assoc., | | | |
| | 50 | 7.00%, 10/15/17 | 51,544 |
| | 449 | 7.50%, 8/15/21-12/15/23 | 463,290 |
| | 233 | 8.00%, 10/15/22-2/15/29 | 245,310 |
| | 24 | 9.00%, 6/15/18-9/15/21 | 25,532 |
| Total Mortgage Pass-Through Securities | | | 113,097,448 |
| Federal Housing Administration Securities 2.0% | | | |
| | 401 | General Motors Acceptance Corp. Colonial, 7.40%, 12/01/22 | 401,304 |
| General Motors Acceptance Corp. Projects, | | | |
| | 2953 | Ser. 51, 7.43%, 2/01/23 | 295,339 |
| | 589 | Ser. 56, 7.43%, 11/01/22 | 590,713 |
| | 514 | Merrill Projects, Ser. 54, 7.43%, 5/15/23 | 50,965 |
| | 789 | Reilly Project, Ser. 41, 8.28%, 3/01/20 | 788,515 |
| USGI Projects, | | | |
| | 109 | Ser. 87, 7.43%, 12/01/22 | 109,305 |

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| | | |
|---|---|------------|
| 339 | Ser. 99, 7.43%, 10/01/23 | 339,595 |
| 5,598 | Ser. 6094, 7.43%, 6/01/21 | 5,611,869 |
| Total Federal Housing Administration Securities | | 8,187,605 |
| Agency Multiple Class Mortgage Pass-Through Securities 29.8% | | |
| Federal Home Loan Mortgage Corp., | | |
| 4,6262 | Ser. 11, Class A9, 2.327%, 1/25/28 | 3,411,796 |
| 242 | Ser. 19, Class F, 8.50%, 3/15/20 | 241,428 |
| 849 | Ser. 40, Class K, 6.50%, 8/17/24 | 868,404 |
| 12 | Ser. 192, Class U, 1,009.033%, 2/15/22 | 9 |
| 18 | Ser. 1057, Class J, 1,008.001%, 3/15/21 | 3,206 |
| 3,000 | Ser. 1598, Class J, 6.50%, 10/15/08 | 2,998,038 |
| 485 | Ser. 1961, Class H, 6.50%, 5/15/12 | 489,000 |
| 8,919 | Ser. 2218, Class Z, 8.50%, 3/15/30 | 9,760,427 |
| 15,222 | Ser. 2461, Class Z, 6.50%, 6/15/32 | 15,574,663 |
| 10,200 | Ser. 2542, Class UC, 6.00%, 12/15/22 | 10,426,467 |
| 2,475 | Ser. 2562, Class PG, 5.00%, 1/15/18 | 2,410,124 |
| 928 | Ser. 2564, Class NC, 5.00%, 2/15/33 | 846,506 |
| 2,050 | Ser. 2750, Class TC, 5.25%, 2/15/34 | 2,006,850 |
| 11,801 | Ser. 2758, Class KV, 5.50%, 5/15/23 | 11,730,019 |
| 1,573 | Ser. 2765, Class UA, 4.00%, 3/15/11 | 1,492,265 |
| 3,344 | Ser. 2806, Class VC, 6.00%, 12/15/19 | 3,394,425 |
| 2,305 | Ser. 2927, Class BZ, 5.50%, 2/15/35 | 2,229,456 |

BlackRock Income Trust Inc. (BKT) (continued)
(Percentage of Net Assets)

| Rating1 | Principal Amount (000) | Description | Value |
|---|------------------------|--|--------------|
| Agency Multiple Class Mortgage Pass-Through Securities (cont'd) | | | |
| | \$ 2,749 | Ser. 2996, Class MK, 5.50%, 6/15/35 | \$ 2,758,613 |
| | 1,633 | Ser. 3179, Class Z, 5.75%, 12/15/18 | 1,624,740 |
| | 94 | Ser. 3193, Class ZA, 6.00%, 7/15/36 | 93,961 |
| | 1,909 | Ser. 3227, Class CZ, 6.00%, 8/15/36 | 1,897,302 |
| | | Federal National Mortgage Assoc., | |
| | 1,2702 | Ser. 2, Class KP, 1.133%, 2/25/35 | 1,197,626 |
| | 5,549 | Ser. 28, Class PB, 6.00%, 8/25/28 | 5,559,063 |
| | 2,381 | Ser. 29, Class HC, 7.50%, 7/25/30 | 2,508,462 |
| | 2,251 | Ser. 31, Class ZG, 7.50%, 5/25/34 | 2,582,733 |
| | 7,677 | Ser. 32, Class VT, 6.00%, 9/25/15 | 7,764,242 |
| | 682 | Ser. 38, Class F, 8.325%, 4/25/21 | 69,807 |
| | 5,866 | Ser. 38, Class Z, 5.00%, 5/25/36 | 5,826,748 |
| | 3,005 | Ser. 68, Class PC, 5.50%, 7/25/35 | 3,007,785 |
| | 12,264 | Ser. 135, Class PB, 6.00%, 1/25/34 | 12,306,798 |
| | | Government National Mortgage Assoc., | |
| | 1,187 | Ser. 5, Class Z, 7.00%, 5/16/26 | 1,229,027 |
| | 2,073 | Ser. 33, Class PB, 6.50%, 7/20/31 | 2,101,299 |
| | 4,532 | Ser. 89, Class PE, 6.00%, 10/20/34 | 4,596,241 |
| | | Total Agency Multiple Class Mortgage Pass-Through Securities | 123,007,530 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities 10.7% | | | |
| AAA | 6,889 | CWALT, Inc., Ser. 28CB, Class 1A5, 5.50%, 8/25/35 | 6,875,012 |
| | | GSR Mortgage Loan Trust, | |
| AAA | 4,5092 | Ser. 10, Class 2A1, 4.474%, 10/25/33 | 4,317,936 |
| AAA | 4,5052 | Ser. 13, Class 1A1, 4.502%, 10/25/33 | 4,304,426 |
| AAA | 1,796 | MASTR Alternative Loan Trust, Ser. 7, Class 4A3, 8.00%, 11/25/18 | 1,884,691 |
| AAA | 8,144 | MASTR Asset Securitization Trust, Ser. 12, Class 3A5, 5.25%, 10/25/14 | 7,977,360 |
| AAA | 6,4622 | Residential Asset Securitization Trust, Ser. A8, Class A2, 5.67%, 10/25/18 | 6,445,161 |
| AAA | 10,723 | Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33 | 11,506,938 |
| AAA | 5,9782 | Structured Adjustable Rate Mortgage Loan Trust, Ser. 18, Class 7AX, 5.50%, 9/25/35 | 927,488 |
| AAA | 262,5,6 | Summit Mortgage Trust, Ser. 1, Class B1, 6.581%, 12/28/12 | 25,888 |
| | | Total Non-Agency Multiple Class Mortgage Pass-Through Securities | 44,264,900 |
| Inverse Floating Rate Mortgage Securities 3.6% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 362 | Ser. 1160, Class F, 17.319%, 10/15/21 | 36,232 |
| | 2032,7 | Ser. 1616, Class SB, 8.50%, 11/15/08 | 204,976 |
| | 5982 | Ser. 1688, Class S, 9.223%, 12/15/13 | 608,624 |
| | 5,0852 | Ser. 3167, Class SX, 5.58%, 6/15/36 | 5,005,317 |

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|-----|--------|---|------------|
| | | Federal National Mortgage Assoc., | |
| | 412 | Ser. 7, Class S, 541.833%, 3/25/21 | 4,484 |
| | 622 | Ser. 17, Class S, 531.967%, 6/25/21 | 7,262 |
| | 692 | Ser. 38, Class SA, 10.186%, 4/25/21 | 72,691 |
| | 202 | Ser. 46, Class S, 1,295.281%, 5/25/21 | 7,033 |
| | 242 | Ser. 49, Class S, 479.05%, 12/25/21 | 2,364 |
| | 2552 | Ser. 72, Class S, 8.75%, 5/25/08 | 260,502 |
| | 6,6422 | Ser. 73, Class DS, 3.718%, 8/25/35 | 6,201,062 |
| | 1452 | Ser. 87, Class S, 12.522%, 8/25/21 | 165,942 |
| | 992 | Ser. 93, Class S, 8.50%, 5/25/08 | 99,983 |
| | 392 | Ser. 170, Class SC, 9.00%, 9/25/08 | 39,490 |
| | 5152 | Ser. 196, Class SC, 7.731%, 10/25/08 | 520,914 |
| | 2212 | Ser. 214, Class SH, 4.359%, 12/25/08 | 219,987 |
| | 1,0412 | Ser. 247, Class SN, 10.00%, 12/25/23 | 1,179,791 |
| AAA | 1212 | Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 6.741%, 8/25/23 | 120,829 |
| | | Total Inverse Floating Rate Mortgage Securities | 14,757,483 |
| | | Interest Only Asset-Backed Securities 0.4% | |
| AAA | 6542,5 | Morgan Stanley Capital Trust I, Ser. HF1, Class X, 1.947%, 6/15/17 | 1,395 |
| | | Sterling Coofs Trust, | |
| AAA | 22,801 | Ser. 1, 2.362%, 4/15/29 | 933,399 |
| AAA | 17,317 | Ser. 2, 2.216%, 3/30/30 | 551,989 |
| | | Total Interest Only Asset-Backed Securities | 1,486,783 |
| | | Interest Only Mortgage-Backed Securities 12.9% | |
| AAA | 1,792 | ABN Amro Mortgage Corp., Ser. 4, Class A2, 5.50%, 3/25/33 | 18,755 |

BlackRock Income Trust Inc. (BKT) (continued)
(Percentage of Net Assets)

| Rating1 | Principal Amount (000) | Description | Value |
|--|------------------------|--|--------------|
| Interest Only Mortgage-Backed Securities (cont'd) | | | |
| AAA | \$ 248,8712 | Banc of America Mortgage Securities, Inc., Ser. 3, Class 1A, 0.286%, 5/25/18 | \$ 2,984,366 |
| Aaa | 80,4692 | Commercial Mortgage Acceptance Corp., Ser. ML1, 0.917%, 11/15/17 | 907,025 |
| AAA | 11,5662,5 | Credit Suisse First Boston Mortgage Securities Corp., Ser. C1, Class AX, 1.478%, 6/20/29 | 386,585 |
| AAA | 160,6992 | CWALT, Inc., Ser. 79CB, Class A2, 6.21%, 1/25/36 | 462,847 |
| | | Federal Home Loan Mortgage Corp., | |
| | 3,8332 | Ser. 60, Class HS, 0.625%, 4/25/24 | 22,154 |
| | 6 | Ser. 176, Class M, 1,010.00%, 7/15/21 | 80 |
| | 30 | Ser. 200, Class R, 93,499.29%, 12/15/22 | 410 |
| | 1,946 | Ser. 204, Class IO, 6.00%, 5/01/29 | 431,996 |
| | 162 | Ser. 1043, Class H, 20.813%, 2/15/21 | 16,358 |
| | 22 | Ser. 1054, Class I, 413.56%, 3/15/21 | 318 |
| | 15 | Ser. 1056, Class KD, 1,084.50%, 3/15/21 | 2,838 |
| | 512 | Ser. 1148, Class E, 563.074%, 10/15/21 | 856 |
| | 11 | Ser. 1179, Class O, 1,009.389%, 11/15/21 | 194 |
| | | Ser. 1221, Class H, 1,006.50%, 3/15/07 | |
| | 266 | Ser. 1706, Class IA, 7.00%, 10/15/23 | 17,632 |
| | 87 | Ser. 1720, Class PK, 7.50%, 1/15/24 | 7,541 |
| | 3,725 | Ser. 1914, Class PC, 0.75%, 12/15/11 | 45,886 |
| | 8952 | Ser. 2296, Class SA, 2.43%, 3/15/16 | 48,800 |
| | 4842 | Ser. 2444, Class ST, 2.65%, 9/15/29 | 18,147 |
| | 203 | Ser. 2513, Class BI, 5.50%, 12/15/15 | 3,857 |
| | 1,610 | Ser. 2542, Class MX, 5.50%, 5/15/22 | 267,311 |
| | 3,059 | Ser. 2545, Class NI, 5.50%, 3/15/22 | 421,909 |
| | 1,7482 | Ser. 2559, Class IO, 0.839%, 8/15/30 | 12,915 |
| | 4,962 | Ser. 2561, Class EW, 5.00%, 9/15/16 | 476,667 |
| | 11,726 | Ser. 2611, Class QI, 5.50%, 9/15/32 | 2,170,128 |
| | 3,593 | Ser. 2633, Class PI, 4.50%, 3/15/12 | 74,514 |
| | 3,730 | Ser. 2653, Class MI, 5.00%, 4/15/26 | 376,468 |
| | 5,946 | Ser. 2658, Class PI, 4.50%, 6/15/13 | 238,485 |
| | 4,765 | Ser. 2672, Class TQ, 5.00%, 3/15/23 | 186,437 |
| | 1,653 | Ser. 2676, Class JI, 5.50%, 8/15/13 | 10,294 |
| | 3,633 | Ser. 2687, Class IL, 5.00%, 9/15/18 | 467,333 |
| | 6,645 | Ser. 2687, Class IQ, 5.50%, 9/15/22 | 157,746 |
| | 5,496 | Ser. 2693, Class IB, 4.50%, 6/15/13 | 205,694 |
| | 2,920 | Ser. 2694, Class LI, 4.50%, 7/15/19 | 265,061 |
| | 5,428 | Ser. 2773, Class OX, 5.00%, 2/15/18 | 672,277 |
| | 17,2982 | Ser. 2780, Class SM, 0.68%, 4/15/34 | 321,037 |
| | 2,782 | Ser. 2786, Class PI, 4.50%, 10/15/10 | 9,847 |
| | 6,727 | Ser. 2825, Class NI, 5.50%, 3/15/30 | 1,662,515 |
| | 18,2962 | Ser. 2865, Class SR, 0.405%, 10/15/33 | 510,919 |
| | 12,3912 | Ser. 2865, Class SV, 0.584%, 10/15/33 | 618,574 |
| | 2,056 | Ser. 2949, Class IO, 5.50%, 3/15/35 | 359,565 |

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|-----------------------------------|--|-----------|
| 36,882 | Ser. 2990, Class WR, 1.306%, 6/15/35 | 1,720,219 |
| 104,9682 | Ser. 3122, Class IS, 1.38%, 3/15/36 | 5,353,711 |
| 98,1892 | Ser. 3225, Class EY, 0.97%, 10/15/36 | 4,195,516 |
| Federal National Mortgage Assoc., | | |
| 236 | Ser. 5, Class H, 9.00%, 1/25/22 | 58,200 |
| 14 | Ser. 7, Class 2, 8.50%, 4/01/17 | 2,905 |
| 4,646 | Ser. 9, Class BI, 5.50%, 10/25/22 | 690,203 |
| 1162 | Ser. 10, Class S, 524.318%, 5/25/21 | 22,148 |
| 60 | Ser. 12, Class C, 1,016.898%, 2/25/22 | 11,333 |
| 982 | Ser. 12, Class S, 553.577%, 5/25/21 | 10,964 |
| 5,662 | Ser. 13, Class IG, 5.00%, 10/25/22 | 246,439 |
| 4,127 | Ser. 16, Class PI, 5.00%, 11/25/12 | 64,818 |
| 79 | Ser. 33, Class PV, 1,078.42%, 10/25/21 | 22,267 |
| 1,4012 | Ser. 33, Class SG, 2.756%, 3/25/09 | 34,612 |
| 54,4502 | Ser. 36, Class SP, 1.38%, 5/25/36 | 3,023,048 |
| 5 | Ser. 38, Class N, 1,008.50%, 4/25/21 | 814 |
| 1,253 | Ser. 43, Class LC, 6.00%, 3/25/34 | 279,479 |
| 58 | Ser. 50, Class G, 1,158.628%, 12/25/21 | 13,721 |
| 7962 | Ser. 50, Class SI, 1.20%, 4/25/23 | 26,346 |
| 5,651 | Ser. 51, Class IE, 5.50%, 4/25/26 | 241,976 |
| 6,044 | Ser. 55, Class GI, 5.00%, 7/25/19 | 657,444 |
| 14,1392 | Ser. 55, Class SB, 0.83%, 7/25/35 | 428,973 |

BlackRock Income Trust Inc. (BKT) (continued)
(Percentage of Net Assets)

| Rating1 | Principal Amount (000) | Description | Value |
|--|------------------------|---|------------|
| Interest Only Mortgage-Backed Securities (cont'd) | | | |
| | \$ 4,3132 | Ser. 59, Class S, 4.904%, 10/25/22 | \$ 621,923 |
| | 6832 | Ser. 60, Class SB, 1.60%, 10/25/22 | 31,748 |
| | 408 | Ser. 62, Class IC, 5.50%, 7/25/15 | 12,465 |
| | 6,092 | Ser. 66, Class CI, 5.00%, 7/25/33 | 1,307,122 |
| | 2,4272 | Ser. 68, Class SC, 2.756%, 1/25/24 | 132,170 |
| | 15,6972 | Ser. 73, Class ST, 0.81%, 8/25/35 | 453,345 |
| | 7,726 | Ser. 88, Class TI, 4.50%, 11/25/13 | 274,904 |
| | 25 | Ser. 89, Class 2, 8.00%, 6/01/18 | 4,358 |
| | 34,4282 | Ser. 90, Class JH, 1.38%, 11/25/34 | 1,552,382 |
| | 14,769 | Ser. 90, Class M, 6.00%, 1/25/28 | 3,073,751 |
| | 8 | Ser. 94, Class 2, 9.50%, 8/01/21 | 2,046 |
| | 30 | Ser. 99, Class L, 930.00%, 8/25/21 | 8,613 |
| | 3,741 | Ser. 122, Class IC, 5.00%, 9/25/18 | 487,280 |
| | 5 | Ser. 123, Class M, 1,009.50%, 10/25/20 | 1,252 |
| | 302 | Ser. 136, Class S, 14.746%, 11/25/20 | 37,067 |
| | 52 | Ser. 139, Class PT, 648.35%, 10/25/21 | 9,996 |
| | 22 | Ser. 141, Class SA, 13.625%, 8/25/07 | 56 |
| | 2,5082 | Ser. 199, Class SB, 2.156%, 10/25/23 | 155,314 |
| | 719 | Ser. W4, Class IO, 6.50%, 12/25/28 | 163,087 |
| AAA | 102 | First Boston Mortgage Securities Corp., Ser. C, Class I, 10.965%, 4/25/17 | 28,714 |
| First Horizon Alternative Mortgage Securities, | | | |
| AAA | 59,8122 | Ser. FA2, Class 1A4, 0.18%, 5/25/36 | 219,300 |
| AAA | 81,5622 | Ser. FA7, Class 1A7, 6.08%, 10/25/35 | 220,495 |
| AAA | 207,9952 | Ser. FA9, Class A2, 6.168%, 12/25/35 | 273,472 |
| General Motors Acceptance Corp., Commercial Mortgage Securities, | | | |
| AAA | 18,5432 | Inc., Ser. C1, Class X, 1.517%, 7/15/27 | 441,679 |
| AAA | 9,5222,5 | Goldman Sachs Mortgage Securities Corp., Ser. 5, 0.987%, 2/19/25 | 203,196 |
| Government National Mortgage Assoc., | | | |
| | 2,012 | Ser. 39, Class ID, 5.00%, 5/20/33 | 473,527 |
| | 2,355 | Ser. 58, Class IT, 5.50%, 7/20/33 | 345,630 |
| | 6,275 | Ser. 75, Class IJ, 5.50%, 7/20/25 | 161,437 |
| | 19,3612 | Ser. 89, Class SA, 0.58%, 10/16/33 | 464,451 |
| AAA | 172,263 | Indymac Index Mortgage Loan Trust, Ser. AR33, Class 4AX, 0.165%, 1/25/37 | 868,656 |
| Aaa | 83 | Kidder Peabody Acceptance Corp., Ser. B, Class A2, 9.50%, 4/22/18 | 21,039 |
| AAA | 28,631 | MASTR Adjustable Rate Mortgages Trust, Ser. 3, Class 3AX, 0.977%, 4/25/34 | 573,579 |
| AAA | 1,650 | MASTR Alternative Loan Trust, Ser. 9, Class 15X2, 6.00%, 1/25/19 | 305,885 |
| AAA | 1,971 | Morgan Stanley Capital Trust I, Ser. 3, Class 1AX, 5.00%, 5/25/19 | 291,476 |
| AAA | 166,8182 | Residential Accredit Loans, Inc., Ser. QS16, Class A2, 6.51%, 11/25/35 | 198,730 |
| AAA | 98,0902 | Sequoia Mortgage Trust, Ser. 2, Class XA, 1.018%, 3/20/35 | 835,923 |
| NR | 9,5943 | Small Business Administration, Ser. 1, 1.381%, 4/01/15 | 1 |
| Structured Adjustable Rate Mortgage Loan Trust, | | | |
| AAA | 17,9432 | Ser. 2, Class 4AX, 5.50%, 3/25/36 | 2,528,466 |

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| AAA | 5,148 | Ser. 20, Class 3AX, 5.50%, 10/25/35 | 747,933 |
| AAA | 51,2722 | Ser. 7, Class 3AS, 2.442%, 8/25/36 | 3,428,833 |
| NR | 96,8532 | Vendee Mortgage Trust, Ser. 2, Class 1, 0.052%, 5/15/29 | 246,104 |
| | | Total Interest Only Mortgage-Backed Securities | 53,174,882 |
| | | Principal Only Mortgage-Backed Securities 5.4% | |
| | | Countrywide Home Loans, Inc., | |
| AAA | 5,9258 | Ser. 26, 4.944%, 8/25/33 | 4,434,207 |
| AAA | 1,1468 | Ser. J4, 5.142%, 6/25/33 | 860,274 |
| AAA | 1,6188 | Ser. J5, 4.911%, 7/25/33 | 1,182,959 |
| AAA | 1,2458 | Ser. J8, 4.787%, 9/25/23 | 953,787 |
| | | Drexel Burnham Lambert, Inc., | |
| AAA | 298 | Ser. K, Class 1, 11.50%, 9/23/17 | 28,445 |
| AAA | 3518 | Ser. V, Class 1, 11.50%, 9/01/18 | 300,065 |
| | | Federal Home Loan Mortgage Corp., | |
| | 2608 | Ser. 8, Class A10, 6.737%, 11/15/28 | 208,961 |
| | 1778 | Ser. 1418, Class M, 7.50%, 11/15/22 | 160,800 |
| | 5778 | Ser. 1571, Class G, 7.50%, 8/15/23 | 484,676 |
| | 2,2908 | Ser. 1691, Class B, 7.50%, 3/15/24 | 1,884,468 |
| | 2178 | Ser. 1739, Class B, 7.50%, 2/15/24 | 188,366 |
| | | Federal National Mortgage Assoc., | |
| | 3378 | Ser. 2, Class KB, 8.00%, 1/25/23 | 272,933 |
| | 478 | Ser. 7, Class J, 10.00%, 2/25/21 | 39,608 |
| | 1,0138 | Ser. 13, Class PR, 6.50%, 3/25/32 | 797,578 |

BlackRock Income Trust Inc. (BKT) (continued)
(Percentage of Net Assets)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|---|------------|
| Principal Only Mortgage-Backed Securities (cont'd) | | | |
| | \$ 1548 | Ser. 51, Class E, 8.00%, 2/25/23 | \$ 125,295 |
| | 288 | Ser. 70, Class A, 7.00%, 5/25/23 | 22,791 |
| | 708 | Ser. 167, Class D, 8.50%, 10/25/17 | 63,276 |
| | 518 | Ser. 203, Class 1, 8.00%, 2/01/23 | 42,441 |
| | 338 | Ser. 228, Class 1, 7.00%, 5/01/23 | 26,663 |
| | 2,0758 | Ser. 249, Class B, 7.50%, 11/25/23 | 1,660,096 |
| | 2688 | Ser. 273, Class 1, 7.00%, 7/01/26 | 214,391 |
| | 4,9878 | Ser. 328, Class 1, 6.00%, 11/01/32 | 3,840,028 |
| | 3,9618 | Ser. 338, Class 1, 5.50%, 6/01/33 | 2,945,675 |
| | 3718 | Ser. W4, Class PO, 5.985%, 2/25/29 | 284,130 |
| AAA | 3148 | MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 5.634%, 3/25/34 | 131,604 |
| AAA | 9838 | Residential Asset Securitization Trust, Ser. A15, Class 1A8, 5.713%, 2/25/36 | 526,952 |
| AAA | 183,8 | Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 7.031%, 4/25/24 | 16,947 |
| AAA | 1,0358 | Washington Mutual, Ser. 9, Class CP, 5.112%, 11/25/35 | 739,166 |
| | | Total Principal Only Mortgage-Backed Securities | 22,436,582 |
| Collateralized Mortgage Obligation Residual Securities 0.0% | | | |
| Collateralized Mortgage Obligation Trust, | | | |
| AAA | 4 | Ser. 40, Class R, 580.50%, 4/01/18 | 355 |
| AAA | 65 | Ser. 42, Class R, 6,000.00%, 10/01/14 | 4,612 |
| Federal Home Loan Mortgage Corp., | | | |
| | 23 | Ser. 19, Class R, 9,427.406%, 3/15/20 | 1,746 |
| | □ | Ser. 75, Class R, 9.50%, 1/15/21 | 5 |
| | □ | Ser. 75, Class RS, 16.90%, 1/15/21 | 5 |
| | □ | Ser. 173, Class R, 9.00%, 11/15/21 | 25 |
| | □ | Ser. 173, Class RS, 9.103%, 11/15/21 | 25 |
| NR | 13 | Painewebber CMO Trust, Ser. 88 M, Class 6, 13.80%, 9/01/18 | □ |
| | | Total Collateralized Mortgage Obligation Residual Securities | 6,773 |
| U.S. Government and Agency Securities 24.1% | | | |
| Overseas Private Investment Corp., | | | |
| | 312 | 4.09%, 5/29/12 | 289,272 |
| | 8722 | 4.30%, 5/29/12 | 831,026 |
| | 653 | 4.64%, 5/29/12 | 630,823 |
| | 369 | 4.68%, 5/29/12 | 345,434 |
| | 2,790 | 4.87%, 5/29/12 | 2,722,781 |
| | 3,4602 | 5.40%, 5/29/12 | 3,555,891 |
| | 13,000 | Resolution Funding Corp., Ser. B, Zero Coupon, 4/15/30 | 4,020,991 |
| Small Business Administration, | | | |
| | 765 | Ser. 20C-1, 7.15%, 3/01/17 | 791,492 |
| | 742 | Ser. 20E-1, 7.60%, 5/01/16 | 773,516 |
| | 1,011 | Ser. 20F-1, 7.55%, 6/01/16 | 1,053,067 |
| | 613 | Ser. 20G-1, 7.70%, 7/01/16 | 640,738 |
| | 1,111 | Ser. 20H-1, 7.25%, 8/01/16 | 1,149,965 |

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| | | | |
|-----|------------|---|-------------|
| | 1,673 | Ser. 20K-1, 6.95%, 11/01/16 | 1,726,611 |
| | | U.S. Treasury Notes, | |
| | 21,0009 | 3.75%, 3/31/07 | 20,952,414 |
| | 19,4009 | 4.00%, 8/31/07 | 19,278,750 |
| | 100,0007,9 | U.S. Treasury Strip, Zero Coupon, 11/15/24 | 40,896,600 |
| | | Total U.S. Government and Agency Securities | 99,659,371 |
| | | Corporate Bond 0.7% | |
| AA+ | 3,0593 | Structured Asset Receivable Trust, 5.114%, 1/21/10 | 3,058,522 |
| | | Total Long-Term Investments (cost \$505,551,647) | 483,137,879 |
| | | SHORT-TERM INVESTMENTS 5.4% | |
| | | U.S. Government and Agency Discount Notes 5.4% | |
| | | Federal Home Loan Bank Discount Notes, | |
| | 16,80010 | 5.001%, 2/01/07 | 16,800,000 |
| | 3,00010 | 5.161%, 2/16/07 | 2,993,575 |
| | 1,50010 | Federal National Mortgage Assoc. Discount Notes, 5.132%, 2/21/07 | 1,495,742 |
| | | U.S. Treasury Bills, | |
| | 1007,10 | 4.879%, 2/01/07 | 100,000 |
| | 1,0007,10 | 4.889%, 2/01/07 | 1,000,000 |
| | | Total Short-Term Investments (cost \$22,389,317) | 22,389,317 |

BlackRock Income Trust Inc. (BKT) (continued)
(Percentage of Net Assets)

| Notional Amount (000) | Description | Value |
|--|---|--------------|
| Outstanding Options Purchased 0.2% | | |
| Interest Rate Swaps, | | |
| 5,500 | Trust pays 3-month LIBOR, Trust receives 5.52%, expires 9/21/36 | \$ 279,509 |
| 49,200 | Trust pays 5.40%, Trust receives 3-month LIBOR, expires 3/14/08 | 29,850 |
| 5,500 | Trust pays 5.52%, Trust receives 3-month LIBOR, expires 9/21/36 | 314,693 |
| 49,200 | Trust pays 5.90%, Trust receives 3-month LIBOR, expires 3/14/08 | 5 |
| Total Outstanding Options Purchased (cost \$729,050) | | 624,057 |
| Total investments before borrowed bonds, investments sold short, TBA sale commitments and outstanding options written (cost \$528,670,01411) | | 506,151,253 |
| Principal Amount (000) | | |
| BORROWED BONDS 15.0% | | |
| \$ 32,80812 | U.S. Treasury Bonds, 5.00%, 8/15/23-2/15/31 | 32,808,000 |
| 29,06012 | U.S. Treasury Notes, 5.00%, 8/15/10-5/15/16 | 29,059,750 |
| Total Borrowed Bonds (cost \$61,867,750) | | 61,867,750 |
| INVESTMENTS SOLD SHORT (14.5)% | | |
| U.S. Treasury Bonds, | | |
| (12,930) | 5.375%, 2/15/31 | (13,643,167) |
| (15,750) | 6.25%, 8/15/23 | (17,897,166) |
| U.S. Treasury Notes, | | |
| (14,900) | 4.00%, 2/15/15 | (14,086,907) |
| (12,000) | 4.125%, 8/15/10 | (11,730,468) |
| (2,500) | 5.125%, 5/15/16 | (2,553,613) |
| Total Investements Sold Short (proceeds \$61,745,381) | | (59,911,321) |
| TBA SALE COMMITMENTS (6.2)% | | |
| Federal National Mortgage Assoc., | | |
| (19,000) | 5.00%, 2/12/37 | (18,228,125) |
| (7,500) | 5.50%, 2/12/37 | (7,375,785) |
| Total TBA Sale Commitments (proceeds \$25,876,328) | | (25,603,910) |
| Notional Amount (000) | | |
| OUTSTANDING OPTIONS WRITTEN (0.5)% | | |
| Interest Rate Swaps, | | |
| (14,100) | Trust pays 3-month LIBOR, Trust receives 4.725%, expires 6/13/07 | (683,145) |
| (5,700) | Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08 | (185,592) |
| (5,400) | Trust pays 3-month LIBOR, Trust receives 5.485%, expires 10/28/19 | (167,994) |

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| | | |
|----------|---|-----------------------|
| (98,400) | Trust pays 3-month LIBOR, Trust receives 5.65%, expires 3/14/08 | (2,598) |
| (12,400) | Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10 | (313,805) |
| (14,100) | Trust pays 4.725%, Trust receives 3-month LIBOR, expires 6/13/07 | (13,677) |
| (5,700) | Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08 | (85,446) |
| (5,400) | Trust pays 5.485%, Trust receives 3-month LIBOR, expires 10/28/19 | (177,174) |
| (12,400) | Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10 | (493,681) |
| | Total Outstanding Options Written (premium received \$3,312,560) | (2,123,112) |
| | Total Investments net of borrowed bonds, investments sold short, TBA sale commitments and outstanding options written | \$ 480,380,660 |
| | Liabilities in excess of other assets (including \$62,691,250 in reverse repurchase agreements payable) | (67,555,709) |
| | Net Assets | \$ 412,824,951 |

- 1 Using the highest of Standard & Poor's, Moody's Investor Service or Fitch's Ratings.
- 2 Variable rate security. Rate shown is interest rate as of January 31, 2007.
- 3 Illiquid security. As of January 31, 2007, the Trust held 0.8% of its net assets, with a current market value of \$3,370,809, in these securities.
- 4 Represents an investment in an affiliate.
- 5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of January 31, 2007, the Trust held 0.1% of its net assets, with a current market value of \$617,064, in securities restricted as to resale.
- 6 Security is fair valued.

BlackRock Income Trust Inc. (BKT) (continued)
(Percentage of Net Assets)

- 7 Security, or a portion thereof, pledged as collateral with a value of \$8,526,379 on 1,485 short Eurodollar futures contracts expiring March 2007 to September 2009, 626 short U.S. Treasury Bond futures contracts expiring March 2007 and 770 short U.S. Treasury Note futures contracts expiring March 2007. The notional value of such contracts on January 31, 2007 was \$502,055,269, with an unrealized gain of \$4,899,431.
- 8 Rate shown is effective yield as of January 31, 2007 of the underlying collateral.
- 9 Entire or partial principal amount pledged as collateral for reverse repurchase agreements.
- 10 Rate shown is the yield to maturity as of the date of purchase.
- 11 Cost for federal income tax purposes is \$529,350,087. The net unrealized depreciation on a tax basis is \$23,198,834, consisting of \$13,027,382 gross unrealized appreciation and \$36,226,216 gross unrealized depreciation.
- 12 The interest rate and maturity date shown represent the terms of the borrowed transaction, not the security borrowed.

KEY TO ABBREVIATIONS

| | |
|-------|---------------------------------|
| LIBOR | ☐ London Interbank Offered Rate |
| TBA | ☐ To Be Announced |

Item 2. Controls and Procedures.

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

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

SIGNATURES

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

(Registrant) BlackRock Income Trust, Inc.

By: /s/ Donald C. Burke

Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: March 28, 2007

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: March 28, 2007

By: /s/ Donald C. Burke

Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: March 28, 2007
