

BLACKROCK MUNICIPAL INCOME TRUST

Form N-Q

March 31, 2009

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 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock 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: 10/31/2009

Date of reporting period: 11/01/2008  01/31/2009

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**BlackRock Municipal Income Trust****Schedule of Investments January 31, 2009 (Unaudited)****(Percentages shown are based on Net Assets)**

<b>State</b>	<b>Municipal Bonds</b>	<b>Par (000)</b>
<b>Alabama - 3.8%</b>	Huntsville, Alabama, Health Care Authority Revenue Bonds, Series B, 5.75%, 6/01/12 (a)	\$ 15,000
<b>Arizona - 7.1%</b>	Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (b)(c)(d)	4,792
	Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38	4,590
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/32	10,280
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37	14,395
	Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), 5.80%, 12/01/11 (a)	7,000
<b>California - 16.0%</b>	California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.303%, 6/01/55 (e)	17,855
	California State, GO, Refunding, 5%, 6/01/32	4,000
	California State, GO, Refunding, 5%, 6/01/34	6,250
	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33	5,000
	Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 6.085%, 1/15/32 (e)	54,635
	Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 6.032%, 1/15/34 (e)	20,535
	Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 6.089%, 1/15/38 (e)	75,000
	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1, 6.625%, 6/01/13 (a)	10,000
	Lincoln, California, Special Tax Bonds (Community Facilities District Number 2003-1), 6%, 9/01/13 (a)	3,115
	Los Angeles, California, Regional Airports Improvement Corporation, Facilities Lease Revenue Refunding Bonds (LAXFUEL Corporation - Los Angeles International Airport), AMT, 5.50%, 1/01/32 (f)	13,320

**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 list below.

<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>IDA</b>	Industrial Development Authority
<b>EDA</b>	Economic Development Authority	<b>IDR</b>	Industrial Development Revenue
<b>EDR</b>	Economic Development Revenue Bonds		Bonds

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<b>GO</b>	General Obligation Bonds	<b>M/F</b>	Multi-Family
<b>HDA</b>	Housing Development Authority	<b>PCR</b>	Pollution Control Revenue Bonds
<b>HFA</b>	Housing Finance Agency	<b>S/F</b>	Single-Family

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<b>State</b>	<b>Municipal Bonds</b>	<b>Par (000)</b>
	Murrieta, California, Community Facilities District Number 2, Special Tax Bonds (The Oaks Improvement Area Project), Series A, 6%, 9/01/34	\$ 5,000
	University of California Revenue Bonds, Series B, 4.75%, 5/15/38	10,565
	West Valley Mission Community College District, California, GO (Election of 2004), Series A, 4.75%, 8/01/30 (g)	4,015
<b>Colorado - 3.6%</b>	Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), 5.20%, 3/01/31 (g)	1,440
	Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (g)	2,875
	Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series C, 5.25%, 3/01/40 (g)	5,000
	Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (g)	2,545
	Denver, Colorado, Health and Hospital Authority, Healthcare Revenue Bonds, Series A, 6%, 12/01/11 (a)	3,500
	Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37	2,530
<b>District of Columbia - 7.4%</b>	District of Columbia Revenue Bonds (Georgetown University), Series A, 6.025%, 4/01/11 (a)(e)(h)	15,600
	District of Columbia Revenue Bonds (Georgetown University), Series A, 6.026%, 4/01/11 (a)(e)(h)	51,185
	District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (i)	2,390
	District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40	25,535
<b>Florida - 9.0%</b>	Heritage Isle at Viera Community Development District, Florida, Special Assessment Bonds, Series A, 6%, 5/01/35	1,905
	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6%, 11/15/11 (a)	9,670
	Martin County, Florida, IDA, IDR, Refunding (Indiantown Cogeneration Project), AMT, Series A, 7.875%, 12/15/25	9,000
	Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	9,540
	Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (j)	5,440
	Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35	3,830
	Village Community Development District Number 5, Florida, Special	



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<b>State</b>	<b>Municipal Bonds</b>	<b>Par (000)</b>
<b>Georgia - 0.8%</b>	Main Street Natural Gas, Inc. Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (k)(l)	\$ 3,500
	Richmond County, Georgia, Development Authority, Environmental Improvement Revenue Refunding Bonds (International Paper Co. Projects), AMT, Series A, 6%, 2/01/25	4,000
<b>Idaho - 4.1%</b>	University of Idaho, Student Fee Revenue Bonds (University Housing Improvement Projects), 5.40%, 4/01/11 (a)(m)	16,970
<b>Illinois - 11.3%</b>	Bolingbrook, Illinois, GO, Refunding, Series B, 6.006%, 1/01/33 (e)(h)(m)	7,120
	Bolingbrook, Illinois, GO, Refunding, Series B, 6.006%, 1/01/34 (e)(h)(m)	14,085
	CenterPoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (n)	4,630
	Chicago, Illinois, O'Hare International Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25%, 1/01/30 (g)	7,650
	Illinois Educational Facilities Authority, Revenue Refunding Bonds (University of Chicago), Series A, 5.25%, 7/01/41	760
	Illinois Educational Facilities Authority, Student Housing Revenue Bonds (Education Advancement Fund - University Center Project at DePaul), 6.25%, 5/01/12 (a)	10,000
	Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Memorial Healthcare), 5.50%, 1/01/22	5,000
	Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Memorial Healthcare), 5.625%, 1/01/28	6,000
	Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (h)(m)	7,975
	Illinois State Finance Authority Revenue Bonds (Friendship Village of Schaumburg), Series A, 5.625%, 2/15/37	1,685
	Illinois State Finance Authority Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 16/01/35 (k)(l)	1,675
	Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37	2,885
Illinois State Finance Authority Revenue Bonds (Northwestern Memorial Hospital), Series A, 5.50%, 8/15/14 (a)	3,700	
<b>Indiana - 6.1%</b>	Indiana Health Facilities Financing Authority, Hospital Revenue Refunding Bonds (Methodist Hospital, Inc.), 5.50%, 9/15/31	9,000
	Petersburg, Indiana, PCR, Refunding (Indianapolis Power & Light Co. Project), AMT, 5.90%, 12/01/24	10,000
	Petersburg, Indiana, PCR, Refunding (Indianapolis Power & Light Co. Project), AMT, 5.95%, 12/01/29	16,000
	Vincennes, Indiana, EDR, Refunding, 6.25%, 1/01/24	2,220

**Kentucky - 0.2%**

Kentucky Housing Corporation, Housing Revenue Bonds, AMT, Series F,  
5.45%, 1/01/32 (d)(o)

900

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<b>State</b>	<b>Municipal Bonds</b>	<b>Par (000)</b>
<b>Louisiana - 2.3%</b>	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition Program), 6.55%, 9/01/25 (i)	\$ 9,215
	Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (b)(c)(d)	3,136
<b>Maryland - 0.5%</b>	Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.65%, 9/01/32	2,665
<b>Michigan - 0.6%</b>	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	4,230
<b>Mississippi - 3.6%</b>	Gulfport, Mississippi, Hospital Facility Revenue Bonds (Memorial Hospital at Gulfport Project), Series A, 5.75%, 7/01/31	18,680
<b>Missouri - 0.1%</b>	Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (h)	695
<b>Multi-State - 9.6%</b>	Charter Mac Equity Issuer Trust, 6.30%, 6/30/49 (n)(p)	11,000
	Charter Mac Equity Issuer Trust, 6.625%, 6/30/49 (n)(p)	1,000
	Charter Mac Equity Issuer Trust, 6.80%, 11/30/50 (n)(p)	6,500
	Charter Mac Equity Issuer Trust, 6.80%, 10/31/52 (n)(p)	16,000
	MuniMae TE Bond Subsidiary LLC, 6.875%, 6/30/49 (n)(p)	8,000
<b>Nebraska - 0.7%</b>	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%, 2/01/44	3,695
<b>Nevada - 1.0%</b>	Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	5,260
<b>New Hampshire - 1.4%</b>	New Hampshire Health and Education Facilities Authority Revenue Bonds (Exeter Hospital Obligated Group), 5.75%, 10/01/31	3,500
	New Hampshire State Business Finance Authority, PCR, Refunding (Public Service Company Project), AMT, Series B, 4.75%, 5/01/21 (h)	4,000
<b>New Jersey - 7.9%</b>	Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/Conference Project), Series B, 6.25%, 1/01/37	3,680
	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29	18,500
	New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28	8,000
	New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines, Inc. Project), AMT, 7%, 11/15/30	15,410
	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds, Series 1A, 4.50%, 6/01/23	4,610
<b>New York - 4.6%</b>	Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant	





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Schedule of Investments January 31, 2009 (Unaudited) (Percentages shown are based on Net Assets)

State	Municipal Bonds	Par (000)
	New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 8%, 8/01/28	\$ 5,000
	New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines, Inc. Project), AMT, 7.75%, 8/01/31	22,140
	New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	675
<b>North Carolina - 3.5%</b>	Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35	12,130
	North Carolina Capital Facilities Finance Agency, Revenue Refunding Bonds (Duke University Project), Series B, 4.25%, 7/01/42	11,550
<b>Ohio - 4.0%</b>	American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38	4,815
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	3,120
	Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (m)(q)	9,570
	Pinnacle Community Infrastructure Financing Authority, Ohio, Revenue Bonds, Series A, 6.25%, 12/01/36	3,760
<b>Oklahoma - 1.3%</b>	Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	7,175
<b>Pennsylvania - 4.1%</b>	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Amtrak Project), AMT, Series A, 6.375%, 11/01/41	6,500
	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Reliant Energy), AMT, Series A, 6.75%, 12/01/36	15,580
	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27	2,500
<b>South Carolina - 8.5%</b>	Lexington County, South Carolina, Health Services District, Inc., Hospital Revenue Refunding and Improvement Bonds, 5.50%, 11/01/13 (a)	5,000
	Lexington County, South Carolina, Health Services District, Inc., Hospital Revenue Refunding and Improvement Bonds, 5.75%, 11/01/13 (a)	10,000



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<b>State</b>	<b>Municipal Bonds</b>	<b>Par (000)</b>
	Scago Education Facilities Corporation for Chesterfield County School District, South Carolina, Revenue Refunding Bonds, 5%, 12/01/29 (r)	\$ 5,345
	South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series A, 6.25%, 8/01/31	5,075
	South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series C, 6.875%, 8/01/13 (a)	9,000
<b>Tennessee - 2.6%</b>	Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.698%, 1/01/20 (e)(g)	20,825
<b>Texas - 16.6%</b>	Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 8.25%, 10/01/30	4,370
	Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company Project), AMT, Series C, 5.75%, 5/01/36	4,265
	Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Junior Lien, Series H, 6.107%, 11/15/35 (e)(h)	5,000
	Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series A, 5.927%, 11/15/38 (e)(h)	12,580
	Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Third Lien, Series A-3, 5.969%, 11/15/37 (e)(h)	26,120
	Lower Colorado River Authority, Texas, Revenue Refunding Bonds, 5%, 5/15/13 (a)(h)	50
	Lower Colorado River Authority, Texas, Revenue Refunding Bonds, 5%, 5/15/31 (h)	2,345
	Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series A, 5%, 5/15/13 (a)(h)	5
	Lower Colorado River Authority, Texas, Transmission Contract Revenue Refunding Bonds (LCRA Transmission Services Corp. Project), 4.75%, 5/15/34 (f)	13,305
	Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (h)	1,700
	North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	12,180
	San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/25	6,540
	Texas State Affordable Housing Corporation, M/F Housing Revenue Bonds (Amern Opportunity Housing Portfolio), Series B, 8%, 3/01/32 (k)(l)	4,435
	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.062%, 8/15/32 (e)(f)	35,000
	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.072%, 8/15/33 (e)(f)	62,325



**BlackRock Municipal Income Trust**

Schedule of Investments January 31, 2009 (Unaudited) (Percentages shown are based on Net Assets)

State	Municipal Bonds	Par (000)
	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.072%, 8/15/34 (e)(f)	\$ 65,040
	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5%, 8/15/42 (f)	5,000
<b>Virginia - 0.4%</b>	Virginia Commonwealth Transportation Board, Transportation Contract Revenue Refunding Bonds (U.S. Route 28 Project), 5.292%, 4/01/32 (e)(h)	8,105
<b>Washington - 1.7%</b>	King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (g)	3,615
	Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (h)(m)	5,095
<b>West Virginia - 0.1%</b>	West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A, 5%, 6/01/29 (h)	320
<b>Wisconsin - 3.6%</b>	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33	7,500
	Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Froedtert and Community Health), 5.375%, 10/01/30	1,205
	Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Wheaton Franciscan Services, Inc.), 5.75%, 2/15/12 (a)	8,000
<b>Wyoming - 0.5%</b>	Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.65%, 12/01/27	2,765
<b>Puerto Rico - 1.1%</b>	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (r)	5,000
	<b>Total Municipal Bonds - 149.7%</b>	
	<b>Municipal Bonds Transferred to Tender Option Bond Trusts (s)</b>	
<b>Alabama - 0.9%</b>	Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36	4,548
<b>California - 1.0%</b>	University of California Revenue Bonds, Series C, 4.75%, 5/15/37 (h)	5,000
<b>Colorado - 2.4%</b>	Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-3, 5.10%, 10/01/41 (g)	7,600
	Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (g)	4,860



## BlackRock Municipal Income Trust

Schedule of Investments January 31, 2009 (Unaudited) (Percentages shown are based on Net Assets)

State	Municipal Bonds Transferred to Tender Option Bond Trusts (s)	Par (000)
<b>Connecticut - 4.2%</b>	Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University), Series T-1, 4.70%, 7/01/29	\$ 9,400
	Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University), Series X-3, 4.85%, 7/01/37	9,360
<b>Illinois - 1.9%</b>	Chicago, Illinois, Housing Authority, Capital Program Revenue Refunding Bonds, 5%, 7/01/24 (g)	8,232
<b>Massachusetts - 1.4%</b>	Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41	6,770
<b>New York - 1.2%</b>	New York State Environmental Facilities Corporation, State Clean Water and Drinking Revenue Bonds (New York City Water Project), Series B, 5%, 6/15/31	5,370
<b>Virginia - 3.9%</b>	University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40	10,750
	Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (h)	6,810
<b>Washington - 1.2%</b>	Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (g)	5,459
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts - 18.1%</b>		
<b>Total Long-Term Investments (Cost - \$889,749,125) - 167.8%</b>		
<b>Short-Term Securities</b>		<b>Shares</b>
	Merrill Lynch Institutional Tax-Exempt Fund, 0.60% (t)(u)	27,623,984
<b>Total Short-Term Securities (Cost - \$27,623,984) - 6.2%</b>		
<b>Total Investments (Cost - \$917,373,109*) - 174.0%</b>		
<b>Other Assets Less Liabilities - 2.0%</b>		
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable - (10.4)%</b>		
<b>Preferred Shares, at Redemption Value - (65.6)%</b>		
<b>Net Assets Applicable to Common Shares - 100.0%</b>		

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	867,512,050
Gross unrealized appreciation	\$	23,137,220
Gross unrealized depreciation		(159,567,710)
Net unrealized depreciation	\$	(136,430,490)

- (a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) FHLMC Collateralized.



(c) GNMA Collateralized.

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### Schedule of Investments January 31, 2009 (Unaudited)

- (d) FNMA Collateralized.
- (e) Represents a zero-coupon bond. Rate shown reflects the effective yield as of report date.
- (f) AMBAC Insured.
- (g) FSA Insured.
- (h) MBIA Insured.
- (i) ACA Insured.
- (j) XL Capital Insured.
- (k) Non-income producing security.
- (l) Issuer filed for bankruptcy and/or is in default of interest payments.
- (m) FGIC Insured.
- (n) 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.
- (o) FHA Insured.
- (p) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (q) BHAC Insured.
- (r) Assured Guaranty Insured.
- (s) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Trust may have acquired the residual interest certificates. These securities serve as a collateral in a financing transaction.
- (t) Represents the current yield as of report date.
- (u) 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:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
Merrill Lynch Institutional Tax-Exempt Fund	25,797,030	\$ 29,125

- Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:
  - Level 1 - price quotations in active markets/exchanges for identical securities
  - Level 2 - other observable inputs (including, but not limited to: quoted prices for 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)

## BlackRock Municipal Income Trust

### Schedule of Investments January 31, 2009 (Unaudited)

- Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology 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.

The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>		<b>Investments in Securities <u>Assets</u></b>
Level 1	\$	27,623,984
Level 2		749,846,435
Level 3		-
<b>Total</b>	\$	<b>777,470,419</b>

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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 13(a)-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 Municipal Income Trust

By: /s/ Donald C. Burke

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

Date: March 25, 2009

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 Municipal Income Trust

Date: March 25, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Municipal Income Trust

Date: March 25, 2009