

BLACKROCK INCOME TRUST INC.

Form N-Q

July 25, 2013

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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2013

Date of reporting period: 05/31/2013

Item 1 – Schedule of Investments

**BlackRock Income Trust, Inc. (BKT)**

Schedule of Investments May 31, 2013 (Unaudited)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Asset-Backed Securities   |              |              |
| Asset-Backed Securities — 1.2%  |              |              |
| First Franklin Mortgage Loan<br>Asset-Backed Certificates, Series<br>2005-FF2, Class M2, 0.63%, 3/25/35 | USD 3,780    | \$ 3,721,077 |
| (a)   |              |              |
| Securitized Asset-Backed<br>Receivables LLC Trust, Series<br>2005-OP2, Class M1, 0.62%,<br>10/25/35 (a) | 1,875        | 1,637,147    |
| Small Business Administration   |              |              |
| Participation Certificates, Class 1:  |              |              |
| Series 1996-20E, 7.60%, 5/01/16   | 79           | 83,318       |
| Series 1996-20G, 7.70%, 7/01/16   | 101          | 106,552      |
| Series 1996-20H, 7.25%, 8/01/16   | 118          | 123,704      |
| Series 1996-20K, 6.95%, 11/01/16  | 218          | 230,097      |
| Series 1997-20C, 7.15%, 3/01/17   | 87           | 93,501       |
|   |              | 5,995,396    |
| Interest Only Asset-Backed Securities — 0.2%  |              |              |
| Small Business Administration,<br>Series 1, 2.00%, 4/01/15  | 1,212        | 10,606       |
| Sterling Bank Trust, Series 2004-2,<br>Class Note, 2.08%, 3/30/30 (b)                                   | 3,702        | 288,050      |
| Sterling Coofs Trust, Series 2004-1,<br>Class A, 2.36%, 4/15/29 (a)                                     | 6,742        | 484,561      |
|   |              | 783,217      |
| Total Asset-Backed Securities – 1.4%  |              | 6,778,613    |
| Non-Agency Mortgage-Backed Securities   |              |              |
| Collateralized Mortgage Obligations — 1.3%  |              |              |
| Collateralized Mortgage Obligation<br>Trust, Series 40, Class R, 580.50%,<br>4/01/18                    | —(c)         | 64           |
|   | 627          | 646,949      |

|  |              |           |
|--|--------------|-----------|
| Deutsche ALT-A Securities, Inc.<br>Alternate Loan Trust, Series<br>2006-AR5, Class 22A, 5.50%,<br>10/25/21     |              |           |
| Homebanc Mortgage Trust, Series<br>2005-4, Class A1, 0.46%, 10/25/35<br>(a)                                    | 2,698        | 2,387,038 |
| Kidder Peabody Acceptance Corp.,<br>Series 1993-1, Class A6, 16.26%,<br>8/25/23 (a)                            | 48           | 54,690    |
| Residential Funding Securities LLC,<br>Series 2003-RM2, Class AI5, 8.50%,<br>5/25/33                           | 1,491        | 1,602,100 |
|  | Par<br>(000) | Value     |
| Non-Agency Mortgage-Backed Securities  |              |           |
| Collateralized Mortgage Obligations (concluded)  |              |           |
| Structured Adjustable Rate Mortgage<br>Loan Trust, Series 2004-11, Class A, USD 1,343 \$<br>2.67%, 8/25/34 (a) |              | 1,339,652 |
|  |              | 6,030,493 |
| Commercial Mortgage-Backed Securities — 0.6%   |              |           |
| Credit Suisse Mortgage Capital<br>Certificates, Series 2007-C2, Class<br>A3, 5.54%, 1/15/49 (a)                | 2,420        | 2,726,024 |
| Interest Only Collateralized Mortgage Obligations — 0.8%   |              |           |
| Bank of America Mortgage Securities<br>Inc., Series 2003-3, Class 1A, 0.29%,<br>5/25/33 (a)                    | 41,778       | 250,963   |
| CitiMortgage Alternative Loan Trust,<br>Series 2007-A5, Class 1A7, 6.00%,<br>5/25/37                           | 809          | 200,595   |
| First Boston Mortgage Securities<br>Corp., Series C, 10.97%, 4/25/17   | 13           | 1,104     |
| GSMPS Mortgage Loan Trust, Series<br>1998-5, 0.00%, 6/19/27 (a)(b)   | 3,649        | 72,606    |
| IndyMac INDX Mortgage Loan<br>Trust, Series 2006-AR33, Class 4AX,<br>0.17%, 1/25/37                            | 81,820       | 319,835   |
| MASTR Adjustable Rate Mortgages<br>Trust, Series 2004-3, Class 3AX,<br>0.48%, 4/25/34 (a)                      | 10,015       | 111,099   |
| MASTR Alternative Loans Trust,<br>Series 2003-9, Class 15X2, 6.00%,<br>1/25/19                                 | 339          | 39,193    |
| Morgan Stanley Mortgage Loan<br>Trust, Series 2004-3, Class 1AX,   | 306          | 25,527    |

Edgar Filing: BLACKROCK INCOME TRUST INC. - Form N-Q

5.00%, 5/25/19

|  |        |           |
|--|--------|-----------|
| Sequoia Mortgage Trust, Series<br>2005-2, Class XA, 1.10%, 3/20/35 (a)                             | 36,571 | 588,567   |
| Structured Adjustable Rate Mortgage<br>Loan Trust, Series 2006-7, Class<br>3AS, 5.09%, 8/25/36 (a) | 20,638 | 2,392,697 |
| Vendee Mortgage Trust, Series<br>1999-2, Class 1, 0.03%, 5/15/29 (a)                               | 45,106 | 76,419    |

4,078,605

Interest Only Commercial Mortgage-Backed Securities — 0.0%

|  |       |        |
|--|-------|--------|
| CS First Boston Mortgage Securities<br>Corp., Series 1997-C1, Class AX,<br>1.13%, 6/20/29 (a)(b) | 2,259 | 25,891 |
|--|-------|--------|

BLACKROCK INCOME TRUST, INC. MAY 31, 2013 1

**BlackRock Income Trust, Inc. (BKT)**

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| Non-Agency Mortgage-Backed Securities  |              |            |
| Principal Only Collateralized Mortgage Obligations — 0.4%  |              |            |
| Countrywide Home Loan Mortgage Pass-Through Trust:   |              |            |
| Series 2003-26, 8/25/33  | USD887       | \$ 765,506 |
| Series 2003-J4, 6/25/33  | 165          | 138,187    |
| Series 2003-J5, 7/25/33  | 293          | 249,868    |
| Series 2003-J8, 9/25/23  | 187          | 168,884    |
| Drexel Burnham Lambert CMO Trust, Class 1:   |              |            |
| Series K, 9/23/17  | 6            | 5,579      |
| Series V, 9/01/18  | 7            | 6,597      |
| MASTR Asset Securitization Trust, Series 2004-3, Class 4A15, 3/25/34                                   | 25           | 24,302     |
| Residential Asset Securitization Trust, Series 2005-A15, Class 1A8,<br>2/25/36                         | 663          | 420,652    |
| Structured Mortgage Asset Residential Trust, Series 1993-3C, Class CX,<br>4/25/24                      | 6            | 5,587      |
| Washington Mutual Alternative Mortgage Pass-Through Certificates,<br>Series 2005-9, Class CP, 11/25/35 | 318          | 227,207    |
|  |              | 2,012,369  |
| Total Non-Agency Mortgage-Backed Securities – 3.1%   |              | 14,873,382 |

## US Government Sponsored Agency Securities

Agency Obligations — 2.4%

Federal Housing Administration:

|  |        |            |
|--|--------|------------|
| General Motors Acceptance Corp. Projects, Series 56, 7.43%, 11/01/22 | 143    | 140,025    |
| Merrill Projects, Series 54, 7.43%, 5/15/23                          | 2      | 1,722      |
| Reilly Projects, Series 41, 8.28%, 3/01/20                           | 172    | 171,066    |
| USGI Projects, Series 87, 7.43%, 12/01/22                            | 59     | 57,966     |
| USGI Projects, Series 99, 7.43%, 6/01/21                             | 3,843  | 3,766,207  |
| USGI Projects, Series 99, 7.43%, 10/01/23                            | 36     | 35,692     |
| USGI Projects, Series 99, 7.43%, 10/01/23                            | 108    | 105,454    |
| Resolution Funding Corp., 3.49%, 4/15/30 (d)                         | 13,000 | 7,251,517  |
|  |        | 11,529,649 |

| Par<br>(000) | Value |
|--------------|-------|
|--------------|-------|

Edgar Filing: BLACKROCK INCOME TRUST INC. - Form N-Q

US Government Sponsored Agency Securities

Collateralized Mortgage Obligations — 42.0%

Fannie Mae Mortgage-Backed Securities:

|   |            |            |
|---|------------|------------|
| Series 1991-46, Class S, 2,468.91%, 5/25/21 (a) | USD—(c) \$ | 3,789      |
| Series 1991-87, Class S, 26.10%, 8/25/21 (a)    | 36         | 55,388     |
| Series 1993-247, Class SN, 10.00%, 12/25/23 (a) | 270        | 299,479    |
| Series 2003-135, Class PB, 6.00%, 1/25/34       | 12,264     | 14,265,403 |
| Series 2004-31, Class ZG, 7.50%, 5/25/34        | 3,615      | 4,366,932  |
| Series 2005-73, Class DS, 17.05%, 8/25/35 (a)   | 2,033      | 2,667,020  |
| Series 2011-99, Class CB, 4.50%, 10/25/41       | 43,000     | 50,647,206 |
| Series 2011-117, Class CP, 4.00%, 11/25/41      | 14,350     | 15,731,454 |
| Series 2011-142, Class PE, 3.50%, 1/25/42       | 15,567     | 16,056,984 |
| Series G-7, Class S, 1,119.90%, 3/25/21 (a)     | —(c)       | 2,823      |
| Series G-17, Class S, 1,058.38%, 6/25/21 (a)    | —(c)       | 3,067      |
| Series G-33, Class PV, 1,078.42%, 10/25/21      | —(c)       | 2,332      |
| Series G-49, Class S, 1,012.05%, 12/25/21 (a)   | —(c)       | 1,279      |

Freddie Mac Mortgage-Backed Securities:

|   |       |           |
|---|-------|-----------|
| Series 19, Class F, 8.50%, 3/15/20          | 48    | 51,931    |
| Series 19, Class R, 16,195.71%, 3/15/20 (a) | 5     | 762       |
| Series 40, Class K, 6.50%, 8/17/24          | 247   | 282,290   |
| Series 75, Class R, 9.50%, 1/15/21          | —(c)  | 1         |
| Series 75, Class RS, 35.03%, 1/15/21 (a)    | —(c)  | 1         |
| Series 173, Class R, 9.00%, 11/15/21        | 9     | 9         |
| Series 173, Class RS, 9.27%, 11/15/21 (a)   | —(c)  | 9         |
| Series 192, Class U, 1,009.03%, 2/15/22 (a) | 2     | 29        |
| Series 1057, Class J, 1,008.00%, 3/15/21    | 56    | 856       |
| Series 1160, Class F, 39.10%, 10/15/21 (a)  | 14    | 27,054    |
| Series 2218, Class Z, 8.50%, 3/15/30        | 4,014 | 4,634,669 |
| Series 2542, Class UC, 6.00%, 12/15/22      | 4,731 | 5,277,725 |

BLACKROCK INCOME TRUST, INC. MAY 31, 2013 2

**BlackRock Income Trust, Inc. (BKT)**

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| US Government Sponsored Agency Securities                     |              |              |
| Collateralized Mortgage Obligations (concluded)               |              |              |
| Freddie Mac Mortgage-Backed Securities (concluded):           |              |              |
| Series 2758, Class KV, 5.50%, 5/15/23                         | USD8,403     | \$ 9,202,526 |
| Series 2861, Class AX, 10.50%, 9/15/34 (a)                    | 107          | 116,653      |
| Series 2927, Class BZ, 5.50%, 2/15/35                         | 3,263        | 3,878,300    |
| Series 3856, Class PB, 5.00%, 5/15/41                         | 10,000       | 11,555,540   |
| Series 4016, Class BX, 4.00%, 9/15/41                         | 15,408       | 16,710,106   |
| Series T-11, Class A9, 0.19%, 1/25/28 (a)                     | 1,728        | 1,819,476    |
| Ginnie Mae Mortgage-Backed Securities:                        |              |              |
| Series 1996-5, Class Z, 7.00%, 5/16/26                        | 403          | 431,245      |
| Series 2001-33, Class PB, 6.50%, 7/20/31                      | 701          | 803,962      |
| Series 2004-89, Class PE, 6.00%, 10/20/34                     | 1,860        | 1,935,886    |
| Series 2011-80, Class PB, 4.00%, 10/20/39                     | 11,489       | 12,669,908   |
| Series 2011-88, Class PY, 4.00%, 6/20/41                      | 15,402       | 16,831,182   |
| Series 2012-16, Class HJ, 4.00%, 9/20/40                      | 10,000       | 10,856,320   |
|   |              | 201,189,596  |
| Interest Only Collateralized Mortgage Obligations — 5.4%      |              |              |
| Fannie Mae Mortgage-Backed Securities:                        |              |              |
| Series 7, Class 2, 8.50%, 4/01/17                             | 3            | 244          |
| Series 89, Class 2, 8.00%, 10/01/18                           | 4            | 378          |
| Series 94, Class 2, 9.50%, 8/01/21                            | 2            | 275          |
| Series 1990-123, Class M, 1,009.50%, 10/25/20                 | 17           | 265          |
| Series 1990-136, Class S, 19.86%, 11/25/20 (a)                | 8,736        | 12,566       |
| Series 1991-99, Class L, 930.00%, 8/25/21                     | 77           | 1,100        |
| Series 1991-139, Class PT, 648.35%, 10/25/21                  | 167          | 1,715        |
| Series 1993-199, Class SB, 7.28%, 10/25/23 (a)                | 380          | 41,361       |
| Series 1997-50, Class SI, 1.20%, 4/25/23 (a)                  | 241          | 7,395        |
| Series 1997-90, Class M, 6.00%, 1/25/28                       | 3,669        | 540,782      |
| Series 1999-W4, 6.50%, 12/25/28                               | 233          | 48,664       |
|   | Par<br>(000) | Value        |
| US Government Sponsored Agency Securities                     |              |              |
| Interest Only Collateralized Mortgage Obligations (continued) |              |              |
| Fannie Mae Mortgage-Backed Securities (concluded):            |              |              |
| Series 2010-74, Class DI, 5.00%, 12/25/39                     | USD22,687    | \$ 1,119,137 |
| Series 2010-75, Class PI, 4.50%, 12/25/36                     | 1,150        | 3,379        |
| Series 2010-126, Class UI, 5.50%, 10/25/40                    | 15,254       | 2,128,404    |
| Series 2011-124, Class GS, 6.51%, 3/25/37 (a)                 | 21,357       | 3,552,061    |



Edgar Filing: BLACKROCK INCOME TRUST INC. - Form N-Q

|  |        |           |
|--|--------|-----------|
| Series 2012-96, Class DI, 4.00%, 2/25/27       | 10,291 | 1,183,883 |
| Series 2013-45, Class EI, 4.00%, 4/25/43       | 19,808 | 2,104,652 |
| Series G-10, Class S, 1,083.41%, 5/25/21 (a)   | —(c)   | 11,311    |
| Series G-12, Class S, 1,150.07%, 5/25/21 (a)   | —(c)   | 6,781     |
| Series G92-5, Class H, 9.00%, 1/25/22          | 49     | 4,476     |
| Series G92-12, Class C, 1,016.90%, 2/25/22     | —(c)   | 2,041     |
| Series G92-60, Class SB, 1.60%, 10/25/22 (a)   | 165    | 5,878     |
| Freddie Mac Mortgage-Backed Securities:        |        |           |
| Series 176, Class M, 1,010.00%, 7/15/21        | —(c)   | 334       |
| Series 200, Class R, 195,896.35%, 12/15/22 (a) | —(c)   | 956       |
| Series 1043, Class H, 43.88%, 2/15/21 (a)      | 6,598  | 12,523    |
| Series 1054, Class I, 859.64%, 3/15/21 (a)     | —(c)   | 1,094     |
| Series 1056, Class KD, 1,084.50%, 3/15/21      | 40     | 676       |
| Series 1148, Class E, 1,167.37%, 10/15/21 (a)  | 119    | 2,618     |
| Series 2559, 0.50%, 8/15/30 (a)                | 121    | 1,429     |
| Series 2611, Class QI, 5.50%, 9/15/32          | 2,231  | 228,993   |
| Series 2949, 5.50%, 3/15/35                    | 110    | 499       |
| Series 3744, Class PI, 4.00%, 6/15/39          | 17,466 | 2,749,524 |
| Series 3745, Class IN, 4.00%, 1/15/35          | 36,955 | 2,233,038 |
| Series 4026, 4.50%, 4/15/32                    | 6,050  | 937,732   |
| Ginnie Mae Mortgage-Backed Securities:         |        |           |
| Series 2009-116, Class KS, 6.27%, 12/16/39 (a) | 4,853  | 645,458   |
| Series 2010-101, Class YT, 2.00%, 8/16/13      | 39,669 | 125,483   |

BLACKROCK INCOME TRUST, INC. MAY 31, 2013 3

**BlackRock Income Trust, Inc. (BKT)**

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| US Government Sponsored Agency Securities                     |              |              |
| Interest Only Collateralized Mortgage Obligations (concluded) |              |              |
| Ginnie Mae Mortgage-Backed Securities (concluded):            |              |              |
| Series 2011-52, Class MJ, 6.45%, 4/20/41 (a)                  | USD21,238    | \$ 3,858,313 |
| Series 2011-52, Class NS, 6.47%, 4/16/41 (a)                  | 23,055       | 4,218,841    |
|   |              | 25,794,259   |
| Mortgage-Backed Securities — 108.6%                           |              |              |
| Fannie Mae Mortgage-Backed Securities:                        |              |              |
| 3.00%, 6/15/43 (e)  | 12,900       | 12,956,438   |
| 3.50%, 10/01/42 - 6/15/43 (e)(f)                              | 38,707       | 40,106,434   |
| 4.00%, 1/01/41 - 9/01/42 (f)                                  | 39,281       | 41,438,379   |
| 4.50%, 8/01/25 - 6/15/43 (e)(f)(g)                            | 130,390      | 142,275,016  |
| 5.00%, 1/01/23 - 6/15/43 (e)                                  | 116,466      | 127,201,372  |
| 5.50%, 6/15/28 - 6/15/43 (e)(g)                               | 52,183       | 57,155,187   |
| 5.97%, 8/01/16  | 2,985        | 3,370,603    |
| 6.00%, 6/15/43 (e)  | 65,400       | 71,176,996   |
| 6.50%, 12/01/37 - 10/01/39                                    | 21,276       | 23,724,229   |
| 7.50%, 2/01/22  | —(c)         | 95           |
| 9.50%, 1/01/19 - 9/01/19                                      | 2            | 2,292        |
| Freddie Mac Mortgage-Backed Securities:                       |              |              |
| 2.55%, 10/01/34 (a)   | 289          | 297,049      |
| 2.61%, 1/01/35 (a)  | 192          | 195,473      |
| 2.73%, 11/01/17 (a)   | 11           | 11,701       |
| 5.00%, 2/01/22 - 4/01/22                                      | 518          | 555,677      |
| 9.00%, 9/01/20  | 31           | 33,769       |
| Ginnie Mae Mortgage-Backed Securities:                        |              |              |
| 7.50%, 8/15/21 - 12/15/23                                     | 157          | 166,762      |
| 8.00%, 10/15/22 - 8/15/27                                     | 62           | 67,707       |
| 9.00%, 4/15/20 - 9/15/21                                      | 6            | 6,669        |
|   |              | 520,741,848  |
| Principal Only Collateralized Mortgage Obligations — 0.3%     |              |              |
| Fannie Mae Mortgage-Backed Securities:                        |              |              |
| Series 203, Class 1, 2/01/23                                  | 14           | 12,778       |
| Series 228, Class 1, 6/01/23                                  | 11           | 10,184       |
| Series 1991-7, Class J, 2/25/21                               | 13           | 11,508       |
| Series 1993-51, Class E, 2/25/23                              | 45           | 39,351       |
| Series 1993-70, Class A, 5/25/23                              | 7            | 5,856        |
| Series 1999-W4, Class PO, 2/25/29                             | 123          | 121,479      |

Edgar Filing: BLACKROCK INCOME TRUST INC. - Form N-Q

|  |              |             |
|--|--------------|-------------|
| Series 2002-13B, Class PR, 3/25/32   | 257          | 239,124     |
|  | Par<br>(000) | Value       |
| US Government Sponsored Agency Securities  |              |             |
| Principal Only Collateralized Mortgage Obligations (concluded)   |              |             |
| Fannie Mae Mortgage-Backed Securities (concluded):   |              |             |
| Series G93-2, Class KB, 1/25/23  | USD 124      | \$ 109,766  |
| Freddie Mac Mortgage-Backed Securities:  |              |             |
| Series 1418, Class M, 11/15/22   | 49           | 43,075      |
| Series 1571, Class G, 8/15/23  | 322          | 307,150     |
| Series 1691, Class B, 3/15/24  | 619          | 589,687     |
| Series T-8, Class A10, 11/15/28  | 96           | 91,445      |
|  |              | 1,581,403   |
| Total US Government Sponsored Agency Securities – 158.7%   |              | 760,836,755 |
| US Treasury Obligations  |              |             |
| US Treasury Notes:   |              |             |
| 0.63%, 9/30/17   | 7,945        | 7,851,892   |
| 1.00%, 11/30/19  | 2,965        | 2,886,475   |
| 1.63%, 11/15/22  | 780          | 748,739     |
| 1.75%, 5/15/23   | 1,625        | 1,565,587   |
| Total US Treasury Obligations – 2.8%   |              | 13,052,693  |
| Total Long-Term Investments<br>(Cost – \$795,222,350) – 166.0%   |              | 795,541,443 |
| Short-Term Securities  |              |             |
| Borrowed Bond Agreements — 0.2%  |              |             |
| Credit Suisse Group, AG, 0.02%, Open<br>(Purchased on 2/4/13 to be repurchased at<br>\$847,102, collateralized by US Treasury Bonds,<br>2.75%, par and fair value of USD 917,000 and<br>\$820,858, respectively) | 847          | 847,079     |
|  | Shares       |             |
| Money Market Funds — 7.2%  |              |             |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.05% (h)(i)  | 34,493,794   | 34,493,794  |

BLACKROCK INCOME TRUST, INC. MAY 31, 2013 4

**BlackRock Income Trust, Inc. (BKT)**

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**Short-Term Securities Value

|                              |    |            |
|------------------------------|----|------------|
| Total Short-Term Securities  | \$ | 35,340,873 |
| (Cost – \$35,340,873) – 7.4% |    |            |

|   |             |
|---|-------------|
| Total Investments Before Borrowed<br>Bonds and TBA Sale Commitments | 830,882,316 |
| (Cost – \$830,563,223*) – 173.4%                                    |             |

|                                      | Par<br>(000) | Value            |
|--------------------------------------|--------------|------------------|
| <b>Borrowed Bonds</b>                |              |                  |
| US Treasury Bond, 2.75%,<br>11/15/42 | USD917       | \$ (820,858)     |
| <b>Total Borrowed Bonds</b>          |              | <b>(820,858)</b> |
| (Proceeds – \$842,347) – (0.2)%      |              |                  |

|   | Par<br>(000) | Value                |
|---|--------------|----------------------|
| <b>TBA Sale Commitments (e)</b>                   |              |                      |
| <b>Fannie Mae Mortgage-Backed<br/>Securities:</b> |              |                      |
| 4.50%, 6/15/28 - 6/15/43                          | USD 12,400\$ | (13,228,461)         |
| 5.00%, 6/15/28 - 6/15/43                          | 39,300       | (42,373,771)         |
| 6.00%, 6/15/43                                    | 43,600       | (47,449,060)         |
| <b>Total TBA Sale Commitments</b>                 |              | <b>(103,051,292)</b> |
| (Proceeds – \$103,202,512) – (21.5)%              |              |                      |

|  |                |
|--|----------------|
| Total Investments, Net of Borrowed Bonds and TBA Sale Commitments— | 727,010,166    |
| 151.7%   |                |
| Liabilities in Excess of Other Assets –                            | (247,660,741)  |
| (51.7)%  |                |
| Net Assets – 100.0%  | \$ 479,349,425 |

As of May 31, 2013, gross unrealized appreciation and \* gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 830,615,029 |
| Gross unrealized appreciation | \$ 31,038,849  |
| Gross unrealized depreciation | (30,771,562)   |
| Net unrealized appreciation   | \$ 267,287     |

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.  
Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended.
- (b) These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Amount is less than \$500.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.  
Represents or includes a TBA transaction. Unsettled
- (e) TBA transactions as of May 31, 2013 were as follows:

| Counterparty  | Value          | Unrealized Appreciation<br>(Depreciation) |
|---------------|----------------|---|
| Citigroup     |                |   |
| Global        | \$2,008,750    | \$(64,688)                                |
| Market, Inc   |                |   |
| Credit Suisse |                |   |
| Securities    | \$(14,549,075) | \$14,523                                  |
| (USA) LLC     |                |   |
|               | \$1,458,758    | \$(492,035)                               |

|   |              |             |
|---|--------------|-------------|
| Deutsche<br>Bank<br>Securities,<br>Inc.<br>Goldman<br>Sachs & Co. | \$12,990,992 | \$(3,633)   |
| JP Morgan<br>Securities,<br>Inc.<br>Morgan<br>Stanley Co.,<br>Inc | \$25,756,186 | \$(15,157)  |
|   | \$10,562,180 | \$(260,578) |

All or a portion of security has been pledged as  
(f) collateral in connection with open reverse repurchase  
agreements.

(g) All or a portion of security has been pledged as  
collateral in connection with swaps.

BLACKROCK INCOME TRUST, INC. MAY 31, 2013 5

Schedule of Investments (continued) **BlackRock Income Trust, Inc. (BKT)**

Investments in issuers considered to be an affiliate of the Trust during the period (h) ended May 31, 2013, 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, 2012 | Net Activity | Shares Held at May 31, 2013 | Income   | Realized Gain |
|--|--------------------------------|--------------|-----------------------------|----------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 2,187,808                      | 32,305,986   | 34,493,794                  | \$ 5,450 | \$ 94         |

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

- Reverse repurchase agreements outstanding as of May 31, 2013 were as follows:

| Counterparty                       | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value    | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|----------------------------|---------------|---------------------------------------|
| Credit Suisse Securities (USA) LLC | 0.23%         | 10/23/12   | Open                       | \$ 10,815,215 | \$10,828,486                          |
| Credit Suisse Securities (USA) LLC | 0.15%         | 1/28/13    | Open                       | 19,590,818    | 19,600,940                            |
| Credit Suisse Securities (USA) LLC | 0.15%         | 1/28/13    | Open                       | 22,922,685    | 22,934,528                            |
| BNP Paribas Securities Corp.       | 0.00%         | 2/08/13    | Open                       | 2,916,819     | 2,916,819                             |
| HSBC Securities                    | 0.23%         | 5/09/13    | 6/13/13                    | 147,733,000   | 147,750,933                           |



(USA),  
 Inc.  
 Deutsche  
 Bank 0.10% 5/31/13 Open 7,885,413 7,885,435  
 AG

**Total** \$ 211,863,950 211,917,141

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

- Financial futures contracts as of May 31, 2013 were as follows:

| Contracts<br>Purchased/<br>Issue<br>(Sold) | Exchange                  | Expiration        | Notional<br>Value | Unrealized<br>Appreciation<br>(Depreciation) |
|--|---------------------------|-------------------|-------------------|--|
| 43 90-Day<br>Euro-Dollar                   | Chicago<br>Mercantile     | June 2013         | USD10,719,900     | \$ 27,206                                    |
| 37 90-Day<br>Euro-Dollar                   | Chicago<br>Mercantile     | September<br>2013 | USD9,220,863      | 22,239                                       |
| (85) 2-Year US<br>Treasury Note            | Chicago Board<br>of Trade | September<br>2013 | USD18,711,953     | 24,155                                       |
| (288) 5-Year US<br>Treasury Note           | Chicago Board<br>of Trade | September<br>2013 | USD35,255,250     | 186,441                                      |
| (196) 10-Year US<br>Treasury Note          | Chicago Board<br>of Trade | September<br>2013 | USD25,326,875     | 55,837                                       |
| (2) 90-Day<br>Euro-Dollar                  | Chicago<br>Mercantile     | December<br>2013  | USD498,175        | 246  |
| (27) 90-Day<br>Euro-Dollar                 | Chicago<br>Mercantile     | March<br>2014     | USD6,721,650      | 1,919  |
| (41) 90-Day<br>Euro-Dollar                 | Chicago<br>Mercantile     | June 2014         | USD10,200,800     | (10,272)                                     |
| (41) 90-Day<br>Euro-Dollar                 | Chicago<br>Mercantile     | September<br>2014 | USD10,193,113     | (9,515)                                      |
| (41) 90-Day<br>Euro-Dollar                 | Chicago<br>Mercantile     | December<br>2014  | USD10,183,888     | (8,221)                                      |
| (41) 90-Day<br>Euro-Dollar                 | Chicago<br>Mercantile     | March<br>2015     | USD10,172,613     | (2,759)                                      |
| (12) 90-Day<br>Euro-Dollar                 | Chicago<br>Mercantile     | June 2015         | USD2,973,450      | 8,227  |
| (12) 90-Day<br>Euro-Dollar                 | Chicago<br>Mercantile     | September<br>2015 | USD2,968,950      | 9,777  |
| (12) 90-Day<br>Euro-Dollar                 | Chicago<br>Mercantile     | December<br>2015  | USD2,963,850      | 11,227                                       |
| (12) 90-Day<br>Euro-Dollar                 | Chicago<br>Mercantile     | March<br>2016     | USD2,958,450      | 12,652                                       |
| (621) Long US<br>Treasury Bond             | Chicago Board<br>of Trade | September<br>2013 | USD86,959,406     | 1,165,403                                    |
| (152) Ultra Long US<br>Treasury Bond       | Chicago Board<br>of Trade | September<br>2013 | USD23,123,000     | 68,638                                       |

|       |    |           |
|-------|----|-----------|
| Total | \$ | 1,563,200 |
|-------|----|-----------|

BLACKROCK INCOME TRUST, INC. MAY 31, 2013 6

Schedule of Investments (continued) **BlackRock Income Trust, Inc. (BKT)**

- Interest rate swaps outstanding as of May 31, 2013 were as follows:

| Fixed Rate         | Floating Rate | Counterparty              | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|---------------------------|-----------------|-----------------------|--|
| 4.88% <sup>1</sup> | 3 month LIBOR | UBS AG                    | 3/21/15         | USD 25,000            | \$ 1,981,917                           |
| 4.87% <sup>1</sup> | 3 month LIBOR | Goldman Sachs Group, Inc. | 1/25/16         | USD 5,500             | 615,703                                |
| 2.88% <sup>1</sup> | 3 month LIBOR | Citigroup, Inc.           | 2/06/16         | USD 20,000            | 1,169,834                              |
| 5.72% <sup>1</sup> | 3 month LIBOR | JPMorgan Chase & Co.      | 7/14/16         | USD 5,400             | 834,151                                |
| 4.38% <sup>2</sup> | 3 month LIBOR | Deutsche Bank AG          | 10/01/18        | USD 10,000            | (9,265,584)                            |
| 3.43% <sup>1</sup> | 3 month LIBOR | JPMorgan Chase & Co.      | 3/28/21         | USD 10,000            | 875,385                                |
| 5.48% <sup>1</sup> | 3 month LIBOR | JPMorgan Chase & Co.      | 8/15/22         | USD 9,565             | 2,618,085                              |
| <b>Total</b>       |               |                           |                 |                       | \$ (1,170,509)                         |

<sup>1</sup> Trust pays the floating rate and receives the fixed rate.

<sup>2</sup> Trust pays the fixed rate and receives the floating rate.

## 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

TBA To Be Announced

USD US Dollar

- 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.

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments.

- These inputs to valuation techniques 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 or liabilities that the Trust has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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 is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

Schedule of Investments (continued) **BlackRock Income Trust, Inc. (BKT)**

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of May 31, 2013:

|   | Level 1      | Level 2       | Level 3      | Total         |
|---|--------------|---------------|--------------|---------------|
| <b>Assets:</b>                            |              |               |              |               |
| <b>Investments:</b>                       |              |               |              |               |
| <b>Long-Term Investments:</b>             |              |               |              |               |
| Asset-Backed Securities                   | —            | \$5,995,396   | \$783,217    | \$6,778,613   |
| Non-Agency Mortgage-Backed Securities     | —            | 11,780,955    | 3,092,427    | 14,873,382    |
| US Government Sponsored Agency Securities | —            | 754,452,233   | 6,384,522    | 760,836,755   |
| US Treasury Obligations                   | —            | 13,052,693    | —            | 13,052,693    |
| <b>Short-Term Securities</b>              |              |               |              |               |
| Borrowed Bond Agreements                  | —            | 847,079       | —            | 847,079       |
| Money Market Funds                        | \$34,493,794 | —             | —            | 34,493,794    |
| <b>Liabilities:</b>                       |              |               |              |               |
| <b>Investments:</b>                       |              |               |              |               |
| Borrowed Bonds                            | —            | (820,858)     | —            | (820,858)     |
| TBA Sale Commitments                      | —            | (103,051,292) | —            | (103,051,292) |
| <b>Total</b>                              | \$34,493,794 | \$682,256,206 | \$10,260,166 | \$727,010,166 |

|   | Level 1     | Level 2       | Level 3 | Total       |
|---|-------------|---------------|---------|-------------|
| <b>Derivative Financial Instruments<sup>1</sup></b> |             |               |         |             |
| <b>Assets:</b>                                      |             |               |         |             |
| Interest rate contracts                             | \$1,593,967 | \$8,095,075   | —       | \$9,689,042 |
| <b>Liabilities:</b>                                 |             |               |         |             |
| Interest rate contracts                             | (30,767)    | (9,265,584)   | —       | (9,296,351) |
| <b>Total</b>  | \$1,563,200 | \$(1,170,509) | —       | \$392,691   |

<sup>1</sup> Derivative financial instruments are swaps and financial futures contracts. Swaps and financial futures contracts are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Trust's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial reporting purposes. As of May 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1            | Level 2                | Level 3  | Total                  |
|--|--------------------|------------------------|----------|------------------------|
| <b>Assets:</b>                               |                    |                        |          |                        |
| Cash pledged for financial futures contracts | \$3,087,000        | —                      | —        | \$ 3,087,000           |
| Cash pledged as collateral for swaps         | 3,900,000          | —                      | —        | 3,900,000              |
| <b>Liabilities:</b>                          |                    |                        |          |                        |
| Cash received as collateral for swaps        | —                  | \$ (6,130,000)         | —        | (6,130,000)            |
| Reverse repurchase agreements                | —                  | (211,863,950)          | —        | (211,863,950)          |
| <b>Total</b>                                 | <b>\$6,987,000</b> | <b>\$(217,993,950)</b> | <b>—</b> | <b>\$(211,006,950)</b> |

There were no transfers between Level 1 and Level 2 during the period ended May 31, 2013.

Certain of the Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

BLACKROCK INCOME TRUST, INC. MAY 31, 2013 8

Schedule of Investments (concluded) **BlackRock Income Trust, Inc. (BKT)**

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|   | <b>Asset-Backed<br/>Securities</b> | <b>Non-Agency<br/>Mortgage-Backed<br/>Securities</b> | <b>US<br/>Government<br/>Sponsored<br/>Agency<br/>Securities</b> | <b>Total</b>        |
|---|------------------------------------|--|--|---------------------|
| <b>Assets:</b>  |                                    |  |  |                     |
| Opening Balance, as of August 31, 2012                          | \$ 917,196                         | \$ 4,067,898   | \$ 4,622,964   | \$9,608,058         |
| Transfers into Level 3 <sup>1</sup>                             | —                                  | —  | —  | —                   |
| Transfers out of Level 3 <sup>1</sup>                           | —                                  | (452,944)  | —  | (452,944)           |
| Accrued discounts/premiums                                      | (407,478)                          | —  | (54,077)   | (461,555)           |
| Net realized gain (loss)  | —                                  | —  | (12,007)   | (12,007)            |
| Net change in unrealized appreciation/depreciation <sup>2</sup> | 273,499                            | (522,527)  | (11,687)   | (260,715)           |
| Purchases   | —                                  | —  | 2,189,702  | 2,189,702           |
| Sales   | —                                  | —  | (350,373)  | (350,373)           |
| <b>Closing Balance, as of May 31, 2013</b>                      | <b>\$ 783,217</b>                  | <b>\$ 3,092,427</b>                                  | <b>\$ 6,384,522</b>  | <b>\$10,260,166</b> |

<sup>1</sup>Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

<sup>2</sup>The change in unrealized appreciation/depreciation on investments still held as of May 31, 2013 was \$(260,713).

BLACKROCK INCOME TRUST, INC. MAY 31, 2013 9



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: July 25, 2013

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: July 25, 2013

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Income Trust, Inc.

Date: July 25, 2013