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BLACKROCK INCOME TRUST INC  
Form N-CSRS  
May 05, 2010  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSRS**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES**

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: Anne F. Ackerley, 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: 08/31/2010

Date of reporting period: 02/28/2010

Item 1 – Report to Stockholders

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## Semi-Annual Report

FEBRUARY 28, 2010 | (UNAUDITED)

BlackRock Core Bond Trust (BHK)  
BlackRock Corporate High Yield Fund V, Inc. (HYV)  
BlackRock Corporate High Yield Fund VI, Inc. (HYT)  
BlackRock High Income Shares (HIS)  
BlackRock High Yield Trust (BHY)  
BlackRock Income Opportunity Trust, Inc. (BNA)  
BlackRock Income Trust, Inc. (BKT)  
BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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**Dear Shareholder**

The past year marked a pivotal turning point for global markets as the Great Recession that started in December 2007 began to recede and give way to recovery. The dramatic about-face could be attributed to a confluence of factors, most notably the extraordinary policy actions of global governments and central banks, a resurgence in corporate profits and growing signs of stability and healing in world economies.

After reaching a trough in early March 2009, stocks galloped higher as investors were lured back into the markets by depressed valuations, desire for higher yields and increasing confidence that all-out financial disaster had been averted. The result was a powerful upswing in global equities and other higher-risk assets through the end of 2009. More recently, the combination of mixed economic data, lingering deflation issues (especially in Europe) and proposed fees and levies on banks dampened investor conviction, resulting in a several-week bout of profit-taking. The selloff had a more pronounced negative effect on international and emerging market equities due primarily to concerns of higher interest rates in Asia and negative headlines out of Europe, particularly in Greece.

Generally speaking, investors' renewed affinity for risk was notable in the fixed income markets as well, where non-Treasury assets made a robust recovery. One of the major themes in 2009 was the reversal of the flight-to-quality trade. High yield, one of the most battered areas during the financial crisis, emerged as the strongest-performing fixed income sector in both the taxable and tax-exempt space. Despite weak fundamentals, the municipal market produced solid returns as technical conditions remained supportive of the asset class. Municipal bond mutual funds enjoyed strong inflows and tax-exempt issuance remained low thanks to the ever-increasing popularity of the Build America Bond program. Nevertheless, state and local fiscal woes and bankruptcy fears remain firmly in the spotlight, and bear close monitoring.

At the same time, yields on money market securities declined throughout the reporting period and remain near all-time lows, with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period. Investor assets in money market funds declined from the peak registered in early 2009, but remain above levels registered prior to the financial crisis that began in 2007.

Against this backdrop, the major market averages posted the following returns:

| <b>Total Returns as of February 28, 2010</b>                                       | <b>6-month</b> | <b>12-month</b> |
|--|----------------|-----------------|
| US equities (S&P 500 Index)  | 9.32%          | 53.62%          |
| Small cap US equities (Russell 2000 Index)   | 10.59          | 63.95           |
| International equities (MSCI Europe, Australasia, Far East Index)                  | 0.72           | 54.58           |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)             | 0.07           | 0.20            |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)              | 0.07           | (1.54)          |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index)                    | 3.19           | 9.32            |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index)                    | 4.13           | 9.98            |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 13.86          | 55.20           |

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

The market continues to show signs of improvement, but questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning *Shareholder*<sup>®</sup> magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for

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entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

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THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of February 28, 2010

BlackRock Core Bond Trust

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**Investment Objective**


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**BlackRock Core Bond Trust (BHK) (the Trust)** seeks to provide high current income with the potential for capital appreciation.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the six months ended February 28, 2010, the Trust returned 6.72% based on market price and 8.73% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 9.51% on a market price basis and 8.82% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's longer duration relative to its peers detracted from performance as rates rose during the period. On the positive side, the Trust benefited from its overweight in high yield corporates, which outperformed investment-grade credit as risk assets rebounded sharply over the six months. An out-of-index allocation to securitized sectors, including commercial mortgage-backed securities, non-agency mortgage-backed securities (MBS), asset-backed securities and agency MBS, aided performance as well.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange (NYSE)                                     | BHK               |
| Initial Offering Date  | November 27, 2001 |
| Yield on Closing Market Price as of February 28, 2010 (\$12.17) <sup>1</sup> | 6.11%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                   | \$0.062           |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$0.744           |
| Leverage as of February 28, 2010 <sup>3</sup>                                | 31%               |

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<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was increased to \$0.067. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>3</sup> Represents reverse repurchase agreements and the loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

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|                 | 2/28/10  | 8/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 12.17 | \$ 11.98 | 1.59%  | \$ 12.54 | \$ 11.50 |
| Net Asset Value | \$ 13.00 | \$ 12.56 | 3.50%  | \$ 13.12 | \$ 12.48 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond and US Government securities:

**Portfolio Composition**

|   | 2/28/10 | 8/31/09 |
|---|---------|---------|
| Corporate Bonds                             | 46%     | 42%     |
| U.S. Government Sponsored Agency Securities | 20      | 20      |
| U.S. Treasury Obligations                   | 13      | 12      |
| Non-Agency Mortgage-Backed Securities       | 11      | 17      |
| Asset-Backed Securities                     | 5       | 4       |
| Foreign Agency Obligations                  | 2       | 2       |
| Taxable Municipal Bonds                     | 2       | 2       |
| Preferred Securities                        | 1       | 1       |

**Credit Quality Allocations<sup>4</sup>**

|                      | 2/28/10 | 8/31/09 |
|----------------------|---------|---------|
| AAA/Aaa <sup>5</sup> | 41%     | 43%     |
| AA/Aa                | 10      | 9       |
| A                    | 14      | 17      |
| BBB/Baa              | 10      | 12      |
| BB/Ba                | 10      | 8       |
| B                    | 11      | 5       |
| CCC/Caa              | 3       | 5       |
| Not Rated            | 1       | 1       |

<sup>4</sup> Using the higher of Standard & Poor's Corporation (S&P's) or Moody's Investors Service, Inc. (Moody's) ratings.

<sup>5</sup> Includes US Government Sponsored Agency Securities, which are deemed AAA/Aaa by the investment advisor.





Trust Summary as of February 28, 2010

BlackRock Corporate High Yield Fund V, Inc.

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**Investment Objective**


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**BlackRock Corporate High Yield Fund V, Inc. (HYV) (the Trust)** seeks to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (Ba or lower by Moody's or BB or lower by S&P's) or are unrated securities of comparable quality.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the six months ended February 28, 2010, the Trust returned 21.19% based on market price and 21.73% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, we found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. On the other hand, the Trust maintained relatively low levels of leverage (at period end, 23% of the Trust's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33% regulatory limit. The Trust also held a roughly 14% position in floating rate loan interests. On balance, the position hindered performance as the sector underperformed high yield during the period, but security selection was favorable.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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|  |                   |
|--|-------------------|
| Symbol on NYSE   | HYV               |
| Initial Offering Date  | November 30, 2001 |
| Yield on Closing Market Price as of February 28, 2010 (\$10.74) <sup>1</sup> | 9.78%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                   | \$0.0875          |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$1.0500          |
| Leverage as of February 28, 2010 <sup>3</sup>                                | 23%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was decreased to \$0.0825. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution

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per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/10  | 8/31/09 | Change | High     | Low     |
|-----------------|----------|---------|--------|----------|---------|
| Market Price    | \$ 10.74 | \$ 9.32 | 15.24% | \$ 10.87 | \$ 9.21 |
| Net Asset Value | \$ 11.24 | \$ 9.71 | 15.76% | \$ 11.36 | \$ 9.69 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

### Portfolio Composition

|                              | 2/28/10 | 8/31/09 |
|------------------------------|---------|---------|
| Corporate Bonds              | 80%     | 81%     |
| Floating Rate Loan Interests | 14      | 17      |
| Common Stocks                | 3       | 2       |
| Other Interests              | 2       |         |
| Preferred Securities         | 1       |         |

### Credit Quality Allocations<sup>4</sup>

|           | 2/28/10 | 8/31/09 |
|-----------|---------|---------|
| AA/Aa     |         | 1%      |
| BBB/Baa   | 3%      | 5       |
| BB/Ba     | 29      | 31      |
| B         | 47      | 37      |
| CCC/Caa   | 12      | 20      |
| CC/Ca     |         | 3       |
| D         | 1       | 1       |
| Not Rated | 8       | 2       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.



Trust Summary as of February 28, 2010

BlackRock Corporate High Yield Fund VI, Inc.

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**Investment Objective**


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**BlackRock Corporate High Yield Fund VI, Inc. (HYT) (the Trust )** seeks to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (Ba or lower by Moody's or BB or lower by S&P's) or are unrated securities of comparable quality.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the six months ended February 28, 2010, the Trust returned 18.45% based on market price and 20.12% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, we found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. On the other hand, the Trust maintained relatively low levels of leverage (at period end, 21% of the Trust's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33% regulatory limit. The Trust also held a roughly 14% position in floating rate loan interests. On balance, the position hindered performance as the sector underperformed high yield during the period, but security selection was favorable.

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**Trust Information**


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|  |              |
|--|--------------|
| Symbol on NYSE   | HYT          |
| Initial Offering Date  | May 30, 2003 |
| Yield on Closing Market Price as of February 28, 2010 (\$10.67) <sup>1</sup> | 9.84%        |
| Current Monthly Distribution per Common Share <sup>2</sup>                   | \$0.0875     |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$1.0500     |
| Leverage as of February 28, 2010 <sup>3</sup>                                | 21%          |

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<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was decreased to \$0.0825. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution

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per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/10  | 8/31/09 | Change | High     | Low     |
|-----------------|----------|---------|--------|----------|---------|
| Market Price    | \$ 10.67 | \$ 9.47 | 12.67% | \$ 11.04 | \$ 9.24 |
| Net Asset Value | \$ 11.06 | \$ 9.68 | 14.26% | \$ 11.19 | \$ 9.66 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

### Portfolio Composition

|                              | 2/28/10 | 8/31/09 |
|------------------------------|---------|---------|
| Corporate Bonds              | 82%     | 82%     |
| Floating Rate Loan Interests | 14      | 16      |
| Common Stocks                | 3       | 2       |
| Other Interests              | 1       |         |

### Credit Quality Allocations<sup>4</sup>

|           | 2/28/10 | 8/31/09 |
|-----------|---------|---------|
| A         |         | 1%      |
| BBB/Baa   | 3%      | 5       |
| BB/Ba     | 30      | 27      |
| B         | 48      | 41      |
| CCC/Caa   | 12      | 25      |
| Not Rated | 7       | 1       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.



Trust Summary as of February 28, 2010

BlackRock High Income Shares

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**Investment Objective**


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**BlackRock High Income Shares (HIS) (the Trust )** seeks to provide high current income and to a lesser extent capital appreciation, by investing in a diversified portfolio of below investment grade securities.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the six months ended February 28, 2010, the Trust returned 20.10% based on market price and 20.93% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, we found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. On the other hand, the Trust maintained leverage in the high-teen range (at period end, 18% of the Trust's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33% regulatory limit. The Trust also held a roughly 13% position in floating rate loan interests. On balance, the position hindered performance as the sector underperformed high yield during the period, but security selection was favorable.

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**Trust Information**


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|   |                 |
|---|-----------------|
| Symbol on NYSE  | HIS             |
| Initial Offering Date   | August 10, 1988 |
| Yield on Closing Market Price as of February 28, 2010 (\$1.93) <sup>1</sup> | 8.21%           |
| Current Monthly Distribution per Common Share <sup>2</sup>                  | \$0.0132        |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$0.1584        |
| Leverage as of February 28, 2010 <sup>3</sup>                               | 18%             |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was increased to \$0.0142. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/10 | 8/31/09 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$ 1.93 | \$ 1.68 | 14.88% | \$ 1.94 | \$ 1.65 |
| Net Asset Value | \$ 2.14 | \$ 1.85 | 15.68% | \$ 2.15 | \$ 1.85 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

### Portfolio Composition

|                              | 2/28/10 | 8/31/09 |
|------------------------------|---------|---------|
| Corporate Bonds              | 85%     | 85%     |
| Floating Rate Loan Interests | 13      | 13      |
| Preferred Securities         | 1       | 1       |
| Common Stocks                | 1       | 1       |

### Credit Quality Allocations<sup>4</sup>

|           | 2/28/10 | 8/31/09 |
|-----------|---------|---------|
| BBB/Baa   | 3%      | 4%      |
| BB/Ba     | 46      | 33      |
| B         | 30      | 32      |
| CCC/Caa   | 13      | 24      |
| CC/Ca     |         | 2       |
| D         | 1       | 1       |
| Not Rated | 7       | 4       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.



Trust Summary as of February 28, 2010

BlackRock High Yield Trust

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**Investment Objective**


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**BlackRock High Yield Trust (BHY) (the Trust)** seeks to provide high current income and to a lesser extent capital appreciation, by investing in a diversified portfolio of below investment grade securities.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the six months ended February 28, 2010, the Trust returned 11.31% based on market price and 18.78% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. During the period, we found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. On the other hand, the Trust maintained leverage in the mid- to high-teen range (at period end, 18% of the Trust's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33% regulatory limit. The Trust also held a roughly 12% position in floating rate loan interests. On balance, the position hindered performance as the sector underperformed high yield during the period, but security selection was favorable. The Trust's cash position was about 6% at period end. Cash positions negatively affected the Trust during a period of high returns for the high yield market.

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**Trust Information**


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|   |                   |
|---|-------------------|
| Symbol on NYSE  | BHY               |
| Initial Offering Date   | December 23, 1998 |
| Yield on Closing Market Price as of February 28, 2010 (\$6.23) <sup>1</sup> | 8.38%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                  | \$0.0435          |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$0.5220          |
| Leverage as of February 28, 2010 <sup>3</sup>                               | 18%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/10 | 8/31/09 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$ 6.23 | \$ 5.84 | 6.68%  | \$ 6.35 | \$ 5.58 |
| Net Asset Value | \$ 6.58 | \$ 5.78 | 13.84% | \$ 6.65 | \$ 5.77 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

### Portfolio Composition

|                              | 2/28/10 | 8/31/09 |
|------------------------------|---------|---------|
| Corporate Bonds              | 85%     | 86%     |
| Floating Rate Loan Interests | 12      | 13      |
| Other Interests              | 2       |         |
| Common Stocks                | 1       | 1       |

### Credit Quality Allocations<sup>4</sup>

|           | 2/28/10 | 8/31/09 |
|-----------|---------|---------|
| BBB/Baa   | 2%      | 4%      |
| BB/Ba     | 33      | 38      |
| B         | 43      | 29      |
| CCC/Caa   | 14      | 24      |
| CC/Ca     |         | 1       |
| D         |         | 1       |
| Not Rated | 8       | 3       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

Trust Summary as of February 28, 2010

**BlackRock Income Opportunity Trust, Inc.****Investment Objective**

**BlackRock Income Opportunity Trust, Inc. (BNA) (the Trust)** seeks to provide current income and capital appreciation in a portfolio of primarily U.S. dollar-denominated securities.

No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the six months ended February 28, 2010, the Trust returned 4.61% based on market price and 6.52% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 9.51% on a market price basis and 8.82% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's underweight in high yield corporates hindered performance during the period, as these securities outperformed investment-grade credit amid a sharp rebound in risk assets. The Trust's longer duration relative to its peers also detracted from results as rates rose. On the positive side, the Trust benefited from an out-of-index allocation to securitized sectors, including commercial mortgage-backed securities, non-agency MBS, asset-backed securities and agency MBS. In addition, the Trust benefited from its curve positioning as the curve steepened over the six months.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BNA               |
| Initial Offering Date   | December 20, 1991 |
| Yield on Closing Market Price as of February 28, 2010 (\$9.60) <sup>1</sup> | 6.38%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                  | \$0.051           |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$0.612           |
| Leverage as of February 28, 2010 <sup>3</sup>                               | 28%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> Represents reverse repurchase agreements and the loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

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|                 | 2/28/10  | 8/31/09  | Change  | High     | Low     |
|-----------------|----------|----------|---------|----------|---------|
| Market Price    | \$ 9.60  | \$ 9.65  | (0.52)% | \$ 10.10 | \$ 9.10 |
| Net Asset Value | \$ 10.15 | \$ 10.02 | 1.30%   | \$ 10.36 | \$ 9.79 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond and US Government securities:

**Portfolio Composition**

|   | 2/28/10 | 8/31/09 |
|---|---------|---------|
| Corporate Bonds                             | 34%     | 36%     |
| U.S. Government Sponsored Agency Securities | 30      | 21      |
| U.S. Treasury Obligations                   | 15      | 14      |
| Non-Agency Mortgage-Backed Securities       | 13      | 19      |
| Asset-Backed Securities                     | 4       | 4       |
| Foreign Agency Obligations                  | 2       | 2       |
| Taxable Municipal Bonds                     | 1       | 2       |
| Preferred Securities                        | 1       | 2       |

**Credit Quality Allocations<sup>4</sup>**

|                      | 2/28/10 | 8/31/09 |
|----------------------|---------|---------|
| AAA/Aaa <sup>5</sup> | 57%     | 43%     |
| Aa/Aa                | 9       | 9       |
| A                    | 14      | 17      |
| BBB/Baa              | 11      | 12      |
| BB/Ba                | 3       | 8       |
| B                    | 5       | 5       |
| CCC/Caa              | 1       | 5       |
| Not Rated            |         | 1       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

<sup>5</sup> Includes US Government Sponsored Agency Securities, which are deemed AAA/Aaa by the investment advisor.

Trust Summary as of February 28, 2010

BlackRock Income Trust, Inc.

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**Investment Objective**


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**BlackRock Income Trust, Inc. (BKT) (the Trust)** seeks to provide high monthly income while preserving capital by investing in a portfolio of mortgage-backed securities.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the six months ended February 28, 2010, the Trust returned 2.26% based on market price and 5.42% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 14.10% on a market price basis and 9.15% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's underweight in agency MBS, in favor of US Treasuries and agency debt, detracted from performance as spread sectors continued to rally during the second half of 2009. On the positive side, the Trust benefited from out-of-index allocations to non-agency MBS and commercial MBS, which outperformed agency MBS for the period as risk assets continued to rally due to continued government support and improving economic indicators. In addition, the Trust benefited from security selection focusing on current coupon MBS, which rallied due to the Federal Reserve's reduction in supply through the agency MBS purchase program. The Trust's cash position (45% at period end) serves primarily to back our forward positions held in mortgage TBA (To Be Announced) contracts and, therefore, did not have a material impact on performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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|   |               |
|---|---------------|
| Symbol on NYSE  | BKT           |
| Initial Offering Date   | July 22, 1988 |
| Yield on Closing Market Price as of February 28, 2010 (\$6.53) <sup>1</sup> | 4.41%         |
| Current Monthly Distribution per Common Share <sup>2</sup>                  | \$0.024       |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$0.288       |
| Leverage as of February 28, 2010 <sup>3</sup>                               | 2%            |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> Represents the loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/10 | 8/31/09 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$ 6.53 | \$ 6.53 | 0.00%  | \$ 6.64 | \$ 6.23 |
| Net Asset Value | \$ 7.34 | \$ 7.12 | 3.09%  | \$ 7.38 | \$ 7.12 |

The following charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

### Portfolio Composition

|   | 2/28/10 | 8/31/09 |
|---|---------|---------|
| U.S. Government Sponsored Agency Securities | 87%     | 83%     |
| Non-Agency Mortgage-Backed Securities       | 6       | 9       |
| U.S. Treasury Obligations                   | 5       | 6       |
| Asset-Backed Securities                     | 2       | 2       |

### Credit Quality Allocations<sup>4</sup>

|                      | 2/28/10 | 8/31/09 |
|----------------------|---------|---------|
| AAA/Aaa <sup>5</sup> | 100%    | 100%    |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

<sup>5</sup> Includes US Government Sponsored Agency Securities, which are deemed AAA/Aaa by the investment advisor.

Trust Summary as of February 28, 2010

BlackRock Strategic Bond Trust

**Investment Objective**

**BlackRock Strategic Bond Trust (BHD) (the Trust )** seeks total return through high current income and capital appreciation.

No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the six months ended February 28, 2010, the Trust returned 11.96% based on market price and 12.44% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Positioning in the high yield portion of the portfolio was a plus during the period. We found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. A lower allocation to corporates, in favor of bank loans, was advantageous as well. On the other hand, the Trust's allocation to investment-grade credit detracted from relative performance during a period in which high yield outperformed. (Most of the funds in the Lipper category invest primarily in high yield.) The Trust's relatively low levels of leverage (at period end, 6% of the Trust's total managed assets) also detracted.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on NYSE   | BHD               |
| Initial Offering Date  | February 26, 2002 |
| Yield on Closing Market Price as of February 28, 2010 (\$12.33) <sup>1</sup> | 6.76%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                   | \$0.0695          |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$0.8340          |
| Leverage as of February 28, 2010 <sup>3</sup>                                | 6%                |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was increased to \$0.0745. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change

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in the future.

<sup>3</sup> Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 2/28/10  | 8/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 12.33 | \$ 11.43 | 7.87%  | \$ 12.40 | \$ 10.91 |
| Net Asset Value | \$ 13.13 | \$ 12.12 | 8.33%  | \$ 13.19 | \$ 12.11 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond securities:

### Portfolio Composition

|                              | 2/28/10 | 8/31/09 |
|------------------------------|---------|---------|
| Corporate Bonds              | 86%     | 87%     |
| Floating Rate Loan Interests | 10      | 11      |
| Other Interests              | 2       |         |
| Preferred Securities         | 1       | 1       |
| Common Stocks                | 1       | 1       |

### Credit Quality Allocations<sup>4</sup>

|           | 2/28/10 | 8/31/09 |
|-----------|---------|---------|
| AAA/Aaa   |         | 1%      |
| AA/Aa     | 2%      | 1       |
| A         | 12      | 18      |
| BBB/Baa   | 12      | 16      |
| BB/Ba     | 24      | 26      |
| B         | 36      | 17      |
| CCC/Caa   | 9       | 15      |
| CC/Ca     |         | 3       |
| D         |         | 1       |
| Not Rated | 5       | 2       |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.





## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV. However, these objectives cannot be achieved in all interest rate environments.

The Trusts may utilize leverage through borrowings, including participation in the Term Asset-Backed Securities Loan Facility ( TALF ), or through entering into reverse repurchase agreements and dollar rolls. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it borrows an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strong positive slope. In this case, the Trust pays borrowing costs and interest expense on the \$30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the borrowings earn the income based on long-term interest rates. In this case, the borrowing costs and interest expense is significantly lower than the income earned on the Trust's long-term investments, and therefore each Trust's shareholders is the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays interest expense on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trust's borrowings do not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively in addition to the impact on Trust performance from leverage from borrowings.

The use of leverage may enhance opportunities for increased income to the Trusts and shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes to each Trust's NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Trust's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders of each Trust and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to borrow through a credit facility up to 33 % of their total managed assets. As of February 28, 2010, the Trusts had outstanding leverage from borrowings and/or reverse repurchase agreements as a percentage of their total managed assets as follows:

|     | Percent of<br>Leverage |
|-----|------------------------|
| BHK | 31%                    |

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|     |     |
|-----|-----|
| HYV | 23% |
| HYT | 21% |
| HIS | 18% |
| BHY | 18% |
| BNA | 28% |
| BKT | 2%  |
| BHD | 6%  |

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### Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts, swaps, options and foreign currency exchange contracts, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit, foreign currency exchange rate and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the other party to the transaction or illiquidity of the derivative instrument. Each Trust's ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio securities at inopportune times or distressed values, may limit the amount of appreciation a Trust can realize on an investment or may cause a Trust to hold a security that they might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments February 28, 2010 (Unaudited)

**BlackRock Core Bond Trust (BHK)**  
(Percentages shown are based on Net Assets)

| Asset-Backed Securities   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| Chase Issuance Trust, Series 2009-A7,<br>Class A7, 0.68%, 9/17/12 (a)                     | USD | 3,305        | \$ 3,310,126 |
| Countrywide Asset-Backed Certificates, Series 2<br>006-13, Class 3AV2, 0.38%, 1/25/37 (a) |     | 1,476        | 1,104,858    |
| Ford Credit Auto Owner Trust, Series 2009-A:<br>Class A3B, 2.73%, 5/15/13 (a)             |     | 5,780        | 5,913,074    |
| Class A4, 6.07%, 5/15/14  |     | 2,110        | 2,322,397    |
| Globaldrive BV, Series 2008-2, Class A,<br>4.00%, 10/20/16                                | EUR | 749          | 1,032,016    |
| Harley-Davidson Motorcycle Trust, Series 2005-2,<br>Class A2, 4.07%, 2/15/12              | USD | 442          | 444,503      |
| Home Equity Asset Trust, Series 2007-2, Class 2A1,<br>0.34%, 7/25/37 (a)                  |     | 356          | 340,721      |
| Maryland Insurance Backed Securities Trust,<br>Series 2006-1A, 5.55%, 12/10/65            |     | 2,500        | 875,000      |
| Nissan Auto Receivables Owner Trust, Series 2009-A,<br>Class A2, 2.94%, 7/15/11           |     | 1,404        | 1,415,205    |
| SLM Student Loan Trust, Series 2008-5 (a):<br>Class A2, 1.35%, 10/25/16                   |     | 3,200        | 3,254,635    |
| Class A3, 1.55%, 1/25/18  |     | 810          | 836,236      |
| Class A4, 1.95%, 7/25/23  |     | 2,180        | 2,305,881    |
| Small Business Administration, Class 1:<br>Series 2003-P10B, 5.14%, 8/10/13               |     | 469          | 495,741      |
| Series 2004-P10B, 4.75%, 8/10/14  |     | 282          | 295,843      |
|   |     |              | 23,946,236   |
| <b>Interest Only Asset-Backed Securities 0.4%</b>   |     |              |              |
| Sterling Bank Trust, Series 2004-2, Class Note,<br>2.08%, 3/30/30 (b)                     |     | 5,500        | 431,410      |
| Sterling Coofs Trust, Series 1, 2.36%, 4/15/29  |     | 8,212        | 846,813      |
|   |     |              | 1,278,223    |
| <b>Total Asset-Backed Securities 7.2%</b>   |     |              | 25,224,459   |

**Common Stocks****Shares****Machinery 0.0%**

|                    |        |         |
|--------------------|--------|---------|
| Accuride Corp. (c) | 86,973 | 113,065 |
|--------------------|--------|---------|

**Specialty Retail 0.0%**

|                              |       |       |
|------------------------------|-------|-------|
| Lazydays RV Center, Inc. (c) | 2,249 | 8,771 |
|------------------------------|-------|-------|

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**Total Common Stocks 0.0%** 121,836

| Corporate Bonds                               |     | Par<br>(000) |           |
|---|-----|--------------|-----------|
| <b>Aerospace &amp; Defense 1.2%</b>           |     |              |           |
| Honeywell International, Inc., 5.70%, 3/15/37 | USD | 975          | 989,840   |
| Northrop-Grumman Corp., 7.88%, 3/01/26        |     | 960          | 1,179,451 |
| United Technologies Corp.:                    |     |              |           |
| 4.88%, 5/01/15 (d)                            |     | 1,125        | 1,234,281 |
| 6.13%, 7/15/38                                |     | 700          | 751,869   |
|   |     |              | 4,155,441 |

| Corporate Bonds                                 |     | Par<br>(000) | Value     |
|---|-----|--------------|-----------|
| <b>Air Freight &amp; Logistics 0.5%</b>         |     |              |           |
| Park-Ohio Industries, Inc., 8.38%, 11/15/14     | USD | 120          | \$ 97,200 |
| United Parcel Service, Inc., 6.20%, 1/15/38 (e) |     | 1,650        | 1,816,079 |
|   |     |              | 1,913,279 |

|   |  |     |         |
|---|--|-----|---------|
| <b>Airlines 0.2%</b>  |  |     |         |
| American Airlines Pass-Through Trust,<br>Series 2001-02, 7.86%, 4/01/13 |  | 380 | 382,850 |
| United Air Lines, Inc., 12.75%, 7/15/12                                 |  | 340 | 360,400 |
|   |  |     | 743,250 |

|   |  |       |           |
|---|--|-------|-----------|
| <b>Beverages 0.6%</b>                                       |  |       |           |
| Anheuser-Busch InBev Worldwide, Inc., 8.20%,<br>1/15/39 (b) |  | 1,475 | 1,939,979 |
| PepsiCo., Inc., 4.50%, 1/15/20                              |  | 250   | 254,021   |
|   |  |       | 2,194,000 |

|  |  |     |           |
|--|--|-----|-----------|
| <b>Building Products 0.4%</b>                          |  |     |           |
| Associated Materials LLC, 9.88%, 11/15/16              |  | 650 | 689,000   |
| CPG International I, Inc., 10.50%, 7/01/13             |  | 200 | 196,000   |
| Goodman Global Group, Inc., 12.86%,<br>12/15/14 (b)(f) |  | 435 | 252,300   |
| Masco Corp., 7.13%, 8/15/13                            |  | 225 | 239,255   |
|  |  |     | 1,376,555 |

|  |  |       |           |
|--|--|-------|-----------|
| <b>Capital Markets 2.9%</b>                              |  |       |           |
| The Bank of New York Mellon Corp., 4.30%,<br>5/15/14 (d) |  | 1,505 | 1,599,651 |
| CDP Financial, Inc. (b):<br>3.00%, 11/25/14 (e)          |  | 1,935 | 1,922,875 |

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|                               |  |       |            |
|-------------------------------|--|-------|------------|
| 5.60%, 11/25/39               |  | 2,935 | 2,905,357  |
| Credit Suisse, 5.50%, 5/01/14 |  | 575   | 628,148    |
| <b>Morgan Stanley:</b>        |  |       |            |
| 0.50%, 1/09/12 (a)            |  | 190   | 186,375    |
| 4.20%, 11/20/14               |  | 1,420 | 1,424,165  |
| 6.25%, 8/28/17 (d)            |  | 875   | 923,551    |
| 5.63%, 9/23/19                |  | 630   | 624,637    |
| Series F, 5.55%, 4/27/17      |  | 140   | 142,304    |
|                               |  |       | 10,357,063 |

**Chemicals 1.7%**

|   |     |       |           |
|---|-----|-------|-----------|
| American Pacific Corp., 9.00%, 2/01/15        |     | 250   | 246,875   |
| Ames True Temper, Inc., 4.25%, 1/15/12 (a)    |     | 650   | 607,750   |
| Georgia Gulf Corp., 9.00%, 1/15/17 (b)        |     | 330   | 342,375   |
| Hexion Finance Escrow LLC, 8.88%, 2/01/18 (b) |     | 1,450 | 1,355,750 |
| Hexion U.S. Finance Corp., 9.75%, 11/15/14    |     | 435   | 411,075   |
| <b>Huntsman International LLC:</b>            |     |       |           |
| 6.88%, 11/15/13 (b)                           | EUR | 435   | 552,339   |
| 7.88%, 11/15/14                               | USD | 265   | 257,050   |
| 5.50%, 6/30/16 (b)                            |     | 845   | 743,600   |
| Innophos, Inc., 8.88%, 8/15/14                |     | 885   | 909,337   |
| <b>NOVA Chemicals Corp.:</b>                  |     |       |           |
| 6.50%, 1/15/12                                |     | 115   | 115,000   |
| 3.65%, 11/15/13 (a)                           |     | 300   | 271,500   |
|   |     |       | 5,812,651 |

**Portfolio Abbreviations**

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

|              |                                |
|--------------|--------------------------------|
| <b>AUD</b>   | Australian Dollar              |
| <b>CAD</b>   | Canadian Dollar                |
| <b>EUR</b>   | Euro                           |
| <b>GBP</b>   | British Pound                  |
| <b>GO</b>    | General Obligation Bonds       |
| <b>LIBOR</b> | London Inter-Bank Offered Rate |
| <b>RB</b>    | Revenue Bonds                  |
| <b>TBD</b>   | To Be Determined               |
| <b>USD</b>   | US Dollar                      |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)  
(Percentages shown are based on Net Assets)

| Corporate Bonds  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Commercial Banks 1.9%</b>                             |     |              |              |
| DEPFA ACS Bank, 5.13%, 3/16/37 (b)                       | USD | 3,775        | \$ 2,815,550 |
| Eksporthfinans A/S:                                      |     |              |              |
| 3.00%, 11/17/14  |     | 1,475        | 1,491,591    |
| 5.50%, 6/26/17   |     | 950          | 1,038,650    |
| HSBC Bank USA NA, 5.88%, 11/01/34                        |     | 775          | 756,694      |
| HSBC Finance Corp., 6.50%, 5/02/36                       |     | 300          | 309,105      |
| Royal Bank of Scotland Group Plc, 2.63%,<br>5/11/12 (b)  |     | 295          | 301,757      |
|  |     |              | 6,713,347    |
| <b>Commercial Services &amp; Supplies 1.0%</b>           |     |              |              |
| DI Finance, Series B, 9.50%, 2/15/13                     |     | 598          | 602,485      |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)          |     | 955          | 1,021,850    |
| Waste Services, Inc., 9.50%, 4/15/14                     |     | 590          | 606,225      |
| West Corp.:  |     |              |              |
| 9.50%, 10/15/14  |     | 305          | 302,712      |
| 11.00%, 10/15/16   |     | 1,000        | 1,002,500    |
|  |     |              | 3,535,772    |
| <b>Communications Equipment 0.5%</b>                     |     |              |              |
| Cisco Systems, Inc., 4.45%, 1/15/20                      |     | 1,875        | 1,873,427    |
| <b>Computers &amp; Peripherals 0.2%</b>                  |     |              |              |
| Seagate Technology International, 10.00%,<br>5/01/14 (b) |     | 655          | 744,244      |
| <b>Consumer Finance 0.3%</b>                             |     |              |              |
| Ford Motor Credit Co. LLC:                               |     |              |              |
| 3.00%, 1/13/12 (a)                                       |     | 125          | 117,188      |
| 7.80%, 6/01/12   |     | 340          | 343,593      |
| SLM Corp., Series A, 0.55%, 1/27/14 (a)                  |     | 550          | 456,953      |
|  |     |              | 917,734      |
| <b>Containers &amp; Packaging 2.0%</b>                   |     |              |              |
| Ball Corp., 7.38%, 9/01/19                               |     | 270          | 280,125      |
| Berry Plastics Escrow LLC, 8.88%, 9/15/14 (b)            |     | 690          | 664,125      |
| Crown Americas LLC, 7.75%, 11/15/15                      |     | 150          | 154,875      |
| Graphic Packaging International, Inc.,<br>9.50%, 6/15/17 |     | 970          | 1,018,500    |
| Impress Holdings BV, 3.38%, 9/15/13 (a)(b)               |     | 300          | 279,750      |
| Owens-Brockway Glass Container, Inc.,<br>8.25%, 5/15/13  |     | 1,500        | 1,522,500    |

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|                                 |     |     |           |
|---------------------------------|-----|-----|-----------|
| Pregis Corp., 12.38%, 10/15/13  |     | 545 | 540,912   |
| Smurfit Kappa Acquisitions (b): |     |     |           |
| 7.25%, 11/15/17                 | EUR | 725 | 967,456   |
| 7.75%, 11/15/19                 |     | 685 | 928,071   |
| Solo Cup Co., 10.50%, 11/01/13  | USD | 770 | 806,575   |
|                                 |     |     | 7,162,889 |

**Diversified Financial Services 5.2%**

|  |     |       |            |
|--|-----|-------|------------|
| FCE Bank Plc:  |     |       |            |
| 7.88%, 2/15/11   | GBP | 550   | 844,935    |
| 7.13%, 1/16/12   | EUR | 650   | 877,288    |
| GMAC, Inc., 8.30%, 2/12/15 (b)                         | USD | 3,500 | 3,530,625  |
| General Electric Capital Corp.:                        |     |       |            |
| 6.15%, 8/07/37 (e)                                     |     | 4,150 | 4,000,886  |
| 5.88%, 1/14/38   |     | 177   | 164,325    |
| 6.88%, 1/10/39   |     | 135   | 141,000    |
| JPMorgan Chase & Co.:                                  |     |       |            |
| 3.70%, 1/20/15 (e)                                     |     | 3,425 | 3,466,292  |
| 6.00%, 1/15/18   |     | 125   | 135,383    |
| 6.30%, 4/23/19 (d)                                     |     | 2,000 | 2,217,896  |
| Reynolds Group DL Escrow, Inc., 7.75%,<br>10/15/16 (b) |     | 2,110 | 2,136,375  |
| Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b)       | EUR | 550   | 747,046    |
|  |     |       | 18,262,051 |

| Corporate Bonds  |     | Par<br>(000) |    | Value     |
|--|-----|--------------|----|-----------|
| <b>Diversified Telecommunication Services 6.2%</b>         |     |              |    |           |
| AT&T Inc.:   |     |              |    |           |
| 6.45%, 6/15/34   | USD | 780          | \$ | 798,280   |
| 6.30%, 1/15/38   |     | 600          |    | 611,066   |
| 6.55%, 2/15/39 (e)   |     | 3,375        |    | 3,565,826 |
| BellSouth Telecommunications, Inc., 7.96%,<br>12/15/95 (g) |     | 1,700        |    | 1,089,380 |
| Comcast Cable Holdings LLC, 7.88%, 8/01/13                 |     | 10           |    | 11,485    |
| GCI, Inc., 8.63%, 11/15/19 (b)                             |     | 1,700        |    | 1,727,625 |
| Nordic Telephone Co. Holdings ApS, 8.88%,<br>5/01/16 (b)   |     | 120          |    | 128,400   |
| Qwest Communications International, Inc.:                  |     |              |    |           |
| 7.50%, 2/15/14   |     | 60           |    | 60,600    |
| Series B, 7.50%, 2/15/14                                   |     | 30           |    | 30,300    |
| Qwest Corp.:   |     |              |    |           |
| 8.88%, 3/15/12   |     | 120          |    | 130,050   |
| 8.38%, 5/01/16   |     | 180          |    | 197,100   |
| Telecom Italia Capital SA:                                 |     |              |    |           |
| 4.95%, 9/30/14   |     | 1,075        |    | 1,122,167 |
| 6.00%, 9/30/34   |     | 1,550        |    | 1,414,825 |
| Telefonica Emisiones SAU, 7.05%, 6/20/36                   |     | 1,975        |    | 2,195,402 |
| Telefonica Europe BV, 7.75%, 9/15/10                       |     | 725          |    | 751,539   |
| Verizon Communications, Inc.:                              |     |              |    |           |
| 6.40%, 2/15/38 (e)   |     | 2,125        |    | 2,224,605 |
| 8.95%, 3/01/39   |     | 900          |    | 1,226,587 |
| Verizon Global Funding Corp., 7.75%, 12/01/30              |     | 70           |    | 83,388    |
| Verizon Maryland, Inc., Series B, 5.13%, 6/15/33           |     | 125          |    | 102,827   |
| Verizon New Jersey, Inc.:                                  |     |              |    |           |



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|  |       |            |
|--|-------|------------|
| 5.88%, 1/17/12   | 335   | 358,306    |
| 7.85%, 11/15/29  | 230   | 249,912    |
| Verizon Virginia, Inc., Series A, 4.63%,<br>3/15/13 (d)(e)       | 3,150 | 3,328,170  |
| Windstream Corp.:  |       |            |
| 8.13%, 8/01/13   | 120   | 124,800    |
| 8.63%, 8/01/16   | 140   | 142,450    |
|  |       | 21,675,090 |
| <b>Electric Utilities 4.9%</b>                                   |       |            |
| Alabama Power Co., 6.00%, 3/01/39                                | 1,275 | 1,342,035  |
| Duke Energy Carolinas LLC:                                       |       |            |
| 6.10%, 6/01/37   | 315   | 330,942    |
| 6.00%, 1/15/38   | 825   | 867,611    |
| EDP Finance BV, 6.00%, 2/02/18 (b)                               | 998   | 1,046,371  |
| E.ON International Finance BV, 6.65%, 4/30/38 (b)                | 1,525 | 1,743,275  |
| Electricité de France SA, 6.95%, 1/26/39 (b)                     | 1,400 | 1,619,911  |
| Elwood Energy LLC, 8.16%, 7/05/26                                | 101   | 96,692     |
| Florida Power & Light Co., 4.95%, 6/01/35                        | 950   | 867,000    |
| Florida Power Corp.:   |       |            |
| 6.35%, 9/15/37   | 1,325 | 1,447,821  |
| 6.40%, 6/15/38   | 875   | 963,067    |
| Intergen NV, 9.00%, 6/30/17 (b)                                  | 580   | 591,600    |
| PacifiCorp., 6.25%, 10/15/37                                     | 575   | 628,895    |
| Public Service Co. of Colorado, 6.25%, 9/01/37                   | 1,200 | 1,312,351  |
| Southern California Edison Co.:                                  |       |            |
| 5.63%, 2/01/36   | 625   | 633,089    |
| Series 05-E, 5.35%, 7/15/35                                      | 125   | 121,942    |
| Series 08-A, 5.95%, 2/01/38                                      | 1,075 | 1,138,770  |
| The Toledo Edison Co., 6.15%, 5/15/37                            | 350   | 353,201    |
| Virginia Electric and Power Co., Series A, 6.00%,<br>5/15/37 (e) | 2,000 | 2,087,916  |
|  |       | 17,192,489 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)  
(Percentages shown are based on Net Assets)

| Corporate Bonds  |     | Par<br>(000) | Value            |
|--|-----|--------------|------------------|
| <b>Energy Equipment &amp; Services 1.0%</b>                |     |              |                  |
| Expro Finance Luxembourg SCA, 8.50%,<br>12/15/16 (b)       | USD | 2,460        | \$ 2,447,700     |
| North American Energy Alliance LLC, 10.88%,<br>6/01/16 (b) |     | 985          | 1,044,100        |
| North American Energy Partners, Inc.,<br>8.75%, 12/01/11   |     | 45           | 44,775           |
|  |     |              | <u>3,536,575</u> |
| <b>Food &amp; Staples Retailing 0.9%</b>                   |     |              |                  |
| Wal-Mart Stores, Inc.:                                     |     |              |                  |
| 6.50%, 8/15/37 (e)   |     | 1,900        | 2,158,640        |
| 6.20%, 4/15/38   |     | 850          | 930,703          |
|  |     |              | <u>3,089,343</u> |
| <b>Food Products 0.7%</b>                                  |     |              |                  |
| Kraft Foods, Inc., 7.00%, 8/11/37                          |     | 1,455        | 1,607,506        |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b)                |     | 800          | 866,000          |
|  |     |              | <u>2,473,506</u> |
| <b>Health Care Equipment &amp; Supplies 0.3%</b>           |     |              |                  |
| DJO Finance LLC, 10.88%, 11/15/14                          |     | 860          | 920,200          |
| <b>Health Care Providers &amp; Services 0.3%</b>           |     |              |                  |
| LifePoint Hospitals, Inc., 3.50%, 5/15/14 (h)              |     | 165          | 151,181          |
| Tenet Healthcare Corp. (b):                                |     |              |                  |
| 9.00%, 5/01/15   |     | 410          | 429,475          |
| 10.00%, 5/01/18  |     | 170          | 187,000          |
| 8.88%, 7/01/19   |     | 330          | 348,150          |
|  |     |              | <u>1,115,806</u> |
| <b>Hotels, Restaurants &amp; Leisure 0.2%</b>              |     |              |                  |
| Greektown Holdings, LLC, 10.75%,<br>12/01/13 (b)(c)(i)     |     | 250          | 15,000           |
| McDonald s Corp., 5.70%, 2/01/39                           |     | 825          | 843,872          |
|  |     |              | <u>858,872</u>   |
| <b>Household Durables 3.0%</b>                             |     |              |                  |
| Beazer Homes USA, Inc.:                                    |     |              |                  |
| 12.00%, 10/15/17 (b)                                       |     | 1,050        | 1,170,750        |

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|   |       |            |
|---|-------|------------|
| 4.63%, 6/15/24 (h)  | 495   | 477,675    |
| Belvoir Land LLC, Series A-1, 5.27%, 12/15/47 (b)                 | 300   | 216,846    |
| Centex Corp., 5.13%, 10/01/13                                     | 1,088 | 1,098,880  |
| D.R. Horton, Inc., 6.13%, 1/15/14                                 | 1,040 | 1,040,000  |
| Irwin Land LLC (b):   |       |            |
| Series A-1, 5.03%, 12/15/25                                       | 525   | 454,020    |
| Series A-2, 5.40%, 12/15/47                                       | 1,500 | 1,107,720  |
| K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16                  | 865   | 903,925    |
| KB Home:  |       |            |
| 6.38%, 8/15/11  | 95    | 96,663     |
| 9.10%, 9/15/17  | 350   | 363,125    |
| Lennar Corp., Series B, 5.60%, 5/31/15                            | 400   | 368,000    |
| Ohana Military Communities LLC, Series 04I,<br>6.19%, 4/01/49 (b) | 350   | 297,286    |
| Pulte Homes, Inc., 5.20%, 2/15/15                                 | 310   | 289,850    |
| Standard Pacific Corp.:   |       |            |
| 6.25%, 4/01/14  | 160   | 144,000    |
| 7.00%, 8/15/15  | 225   | 202,500    |
| 10.75%, 9/15/16   | 2,100 | 2,189,250  |
| Toll Brothers Finance Corp., 4.95%, 3/15/14                       | 250   | 246,765    |
|   |       | 10,667,255 |

**Household Products 0.3%**

|   |     |           |
|---|-----|-----------|
| Kimberly-Clark, Corp., 6.63%, 8/01/37   | 850 | 980,520   |
| Libbey Glass, Inc., 10.00%, 2/15/15 (b) | 185 | 191,475   |
|   |     | 1,171,995 |

| Corporate Bonds                               |     | Par<br>(000) |    | Value     |
|---|-----|--------------|----|-----------|
| <b>IT Services 0.4%</b>                       |     |              |    |           |
| First Data Corp.:                             |     |              |    |           |
| 9.88%, 9/24/15                                | USD | 30           | \$ | 25,950    |
| 11.25%, 3/31/16                               |     | 720          |    | 590,400   |
| iPayment, Inc., 9.75%, 5/15/14                |     | 240          |    | 209,400   |
| iPayment Investors LP, 11.63%, 7/15/14 (b)(j) |     | 763          |    | 610,446   |
|   |     |              |    | 1,436,196 |

**Independent Power Producers & Energy Traders 0.9%**

|  |  |       |  |           |
|--|--|-------|--|-----------|
| AES Eastern Energy LP, Series 99-B, 9.67%,<br>1/02/29 (d)  |  | 1,015 |  | 1,100,006 |
| Calpine Construction Finance Co. LP, 8.00%,<br>6/01/16 (b) |  | 2,040 |  | 2,065,500 |
| NRG Energy, Inc.:  |  |       |  |           |
| 7.25%, 2/01/14   |  | 50    |  | 50,375    |
| 7.38%, 2/01/16   |  | 10    |  | 9,863     |
| TXU Corp., 5.55%, 11/15/14                                 |  | 195   |  | 142,308   |
|  |  |       |  | 3,368,052 |

**Industrial Conglomerates 0.8%**

|                      |  |       |  |           |
|----------------------|--|-------|--|-----------|
| Sequa Corp. (b):     |  |       |  |           |
| 11.75%, 12/01/15     |  | 690   |  | 676,200   |
| 13.50%, 12/01/15 (j) |  | 1,940 |  | 1,945,243 |

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|   |       |           |
|---|-------|-----------|
|   |       | 2,621,443 |
| <b>Insurance 2.4%</b>   |       |           |
| Chubb Corp., 6.00%, 5/11/37 (k)   | 1,100 | 1,140,567 |
| Hartford Life Global Funding Trusts, 0.43%,<br>6/16/14 (a)                  | 425   | 393,819   |
| Metropolitan Life Global Funding I (b):<br>2.50%, 1/11/13                   | 2,545 | 2,563,176 |
| 5.13%, 6/10/14  | 775   | 831,726   |
| Monument Global Funding Ltd., 0.41%,<br>6/16/10 (a)(b)(d)                   | 1,810 | 1,795,203 |
| Prudential Financial, Inc.:<br>5.70%, 12/14/36                              | 675   | 631,937   |
| Series D, 5.90%, 3/17/36  | 500   | 480,727   |
| Teachers Insurance & Annuity Association of<br>America, 6.85%, 12/16/39 (b) | 505   | 544,222   |
|   |       | 8,381,377 |
| <b>Leisure Equipment &amp; Products 0.4%</b>                                |       |           |
| Brunswick Corp., 11.25%, 11/01/16 (b)                                       | 1,145 | 1,273,813 |
| <b>Machinery 1.0%</b>   |       |           |
| AGY Holding Corp., 11.00%, 11/15/14   | 310   | 248,000   |
| Accuride Corp., 7.50%, 2/26/20 (h)(j)                                       | 4     | 7,613     |
| Navistar International Corp.:<br>3.00%, 10/15/14 (h)                        | 760   | 777,100   |
| 8.25%, 11/01/21   | 1,400 | 1,421,000 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b)                             | 890   | 772,075   |
| Titan International, Inc., 5.63%, 1/15/17 (b)(h)                            | 340   | 357,850   |
|   |       | 3,583,638 |
| <b>Marine 1.2%</b>  |       |           |
| Horizon Lines, Inc., 4.25%, 8/15/12 (h)                                     | 2,355 | 1,948,762 |
| Nakilat, Inc., Series A, 6.07%, 12/31/33 (b)                                | 1,050 | 956,413   |
| Navios Maritime Holdings, Inc., 8.88%,<br>11/01/17 (b)                      | 750   | 763,125   |
| Trico Shipping AS, 11.88%, 11/01/14 (b)                                     | 490   | 474,688   |
|   |       | 4,142,988 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
 (Percentages shown are based on Net Assets)

| Corporate Bonds   |     | Par<br>(000) | Value      |
|---|-----|--------------|------------|
| <b>Media 6.0%</b>   |     |              |            |
| Affinion Group, Inc., 10.13%, 10/15/13                          | USD | 695          | \$ 701,950 |
| Belo Corp., 6.75%, 5/30/13                                      |     | 190          | 188,100    |
| CCH II LLC, 13.50%, 11/30/16                                    |     | 520          | 614,694    |
| CMP Susquehanna Corp., 3.20%, 5/15/14 (b)                       |     | 52           | 1,040      |
| Clear Channel Worldwide Holdings, Inc., 9.25%,<br>12/15/17 (b)  |     | 1,415        | 1,451,790  |
| Comcast Cable Communications Holdings, Inc.,<br>9.46%, 11/15/22 |     | 600          | 802,681    |
| Comcast Cable Holdings LLC, 7.13%, 2/15/28                      |     | 200          | 215,556    |
| Comcast Corp.:  |     |              |            |
| 6.50%, 1/15/17  |     | 1,625        | 1,815,759  |
| 6.45%, 3/15/37  |     | 790          | 810,467    |
| 6.95%, 8/15/37  |     | 10           | 10,802     |
| 6.40%, 3/01/40  |     | 300          | 305,242    |
| Cox Enterprises, Inc. (f):                                      |     |              |            |
| Loan Close 2, 12.00%, 8/15/18                                   |     | 900          | 900,000    |
| Loan Close 3, 12.00%, 8/15/18                                   |     | 1,050        | 1,050,000  |
| Shares Loan, 12.00%, 8/15/18                                    |     | 1,050        | 1,050,000  |
| Network Communications, Inc., 10.75%, 12/01/13                  |     | 155          | 71,300     |
| News America Holdings, Inc.:                                    |     |              |            |
| 7.70%, 10/30/25   |     | 825          | 915,137    |
| 8.45%, 8/01/34  |     | 625          | 764,227    |
| News America, Inc., 7.63%, 11/30/28                             |     | 985          | 1,114,095  |
| Nielsen Finance LLC, 10.00%, 8/01/14                            |     | 935          | 970,062    |
| Rainbow National Services LLC (b):                              |     |              |            |
| 8.75%, 9/01/12  |     | 200          | 204,000    |
| 10.38%, 9/01/14   |     | 943          | 991,329    |
| TCI Communications, Inc., 7.88%, 2/15/26                        |     | 610          | 702,460    |
| Time Warner Cable, Inc., 7.30%, 7/01/38                         |     | 930          | 1,054,727  |
| Time Warner Cos., Inc.:   |     |              |            |
| 6.95%, 1/15/28  |     | 70           | 76,333     |
| 6.63%, 5/15/29  |     | 90           | 95,187     |
| Time Warner, Inc.:  |     |              |            |
| 7.63%, 4/15/31  |     | 205          | 238,849    |
| 7.70%, 5/01/32  |     | 85           | 100,124    |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b)                      |     | 1,200        | 1,093,500  |
| UPC Germany GmbH, 8.13%, 12/01/17 (b)                           |     | 2,600        | 2,600,000  |
|   |     |              | 20,909,411 |
| <b>Metals &amp; Mining 2.6%</b>                                 |     |              |            |
| Drummond Co., Inc.:   |     |              |            |
| 9.00%, 10/15/14 (b)   |     | 1,115        | 1,115,000  |
| 7.38%, 2/15/16  |     | 375          | 349,688    |
| Falconbridge Ltd.:  |     |              |            |
| 6.00%, 10/15/15   |     | 825          | 890,310    |
| 6.20%, 6/15/35  |     | 1,250        | 1,177,079  |
| GoldCorp., Inc., 2.00%, 8/01/14 (b)(h)                          |     | 280          | 313,600    |
| McJunkin Red Man Corp., 9.50%, 12/15/16 (b)                     |     | 1,775        | 1,779,437  |

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|   |     |       |           |
|---|-----|-------|-----------|
| Murray Energy Corp., 10.25%, 10/15/15 (b) |     | 395   | 395,494   |
| New World Resources NV, 7.38%, 5/15/15    | EUR | 300   | 363,562   |
| Novelis, Inc., 11.50%, 2/15/15            | USD | 1,070 | 1,136,875 |
| Steel Dynamics, Inc., 7.38%, 11/01/12     |     | 80    | 81,400    |
| Teck Resources Ltd.:                      |     |       |           |
| 10.25%, 5/15/16                           |     | 510   | 608,175   |
| 10.75%, 5/15/19                           |     | 860   | 1,057,800 |

9,268,420

**Multi-Utilities 0.5%**

|                                   |  |       |           |
|-----------------------------------|--|-------|-----------|
| Energy East Corp., 6.75%, 7/15/36 |  | 1,500 | 1,652,152 |
|-----------------------------------|--|-------|-----------|

**Oil, Gas & Consumable Fuels 10.3%**

|                                     |  |       |           |
|-------------------------------------|--|-------|-----------|
| Arch Coal, Inc., 8.75%, 8/01/16 (b) |  | 485   | 501,975   |
| Atlas Energy Operating Co. LLC:     |  |       |           |
| 12.13%, 8/01/17                     |  | 1,655 | 1,861,875 |
| 10.75%, 2/01/18                     |  | 105   | 113,663   |

**Corporate Bonds**

**Par  
(000) Value**

**Oil, Gas & Consumable Fuels (concluded)**

|   |     |       |              |
|---|-----|-------|--------------|
| BP Capital Markets Plc, 3.13%, 3/10/12                | USD | 1,270 | \$ 1,318,999 |
| Berry Petroleum Co., 8.25%, 11/01/16                  |     | 140   | 140,350      |
| Bill Barrett Corp., 9.88%, 7/15/16                    |     | 395   | 418,206      |
| Burlington Resources Finance Co.,<br>7.40%, 12/01/31  |     | 875   | 1,029,721    |
| Canadian Natural Resources, Ltd.:                     |     |       |              |
| 6.50%, 2/15/37  |     | 410   | 438,349      |
| 6.25%, 3/15/38  |     | 375   | 390,243      |
| 6.75%, 2/01/39  |     | 1,025 | 1,126,846    |
| Cenovus Energy, Inc., 6.75%, 11/15/39 (b)             |     | 895   | 983,454      |
| Conoco Funding Co., 7.25%, 10/15/31                   |     | 125   | 146,643      |
| ConocoPhillips Canada Funding Co.,<br>5.95%, 10/15/36 |     | 535   | 556,920      |
| ConocoPhillips Holding Co., 6.95%, 4/15/29            |     | 650   | 752,125      |
| Crosstex Energy LP, 8.88%, 2/15/18 (b)                |     | 1,390 | 1,410,850    |
| Denbury Resources, Inc., 8.25%, 2/15/20               |     | 1,195 | 1,236,825    |
| Devon Energy Corp., 7.95%, 4/15/32                    |     | 625   | 787,531      |
| EnCana Corp.:   |     |       |              |
| 6.50%, 8/15/34  |     | 670   | 714,438      |
| 6.63%, 8/15/37  |     | 700   | 769,570      |
| Encore Acquisition Co., 6.00%, 7/15/15                |     | 40    | 40,300       |
| Enterprise Products Operating LLC:                    |     |       |              |
| 6.13%, 2/01/13  |     | 695   | 762,583      |
| 6.13%, 10/15/39                                       |     | 700   | 699,467      |
| Forest Oil Corp., 7.25%, 6/15/19                      |     | 20    | 19,600       |
| MidAmerican Energy Co., 5.80%, 10/15/36               |     | 700   | 711,407      |
| MidAmerican Energy Holdings Co.:                      |     |       |              |
| 5.95%, 5/15/37  |     | 800   | 805,302      |
| 6.50%, 9/15/37  |     | 1,900 | 2,046,032    |
| Nexen, Inc., 6.40%, 5/15/37                           |     | 750   | 757,657      |
| Niskas Gas Storage US LLC, 8.88%, 3/15/18 (b)(l)      |     | 2,855 | 2,855,000    |
| OPTI Canada, Inc., 9.00%, 12/15/12 (b)                |     | 1,460 | 1,485,550    |
| Petrobras International Finance Co.:                  |     |       |              |
| 5.88%, 3/01/18  |     | 75    | 77,077       |
| 5.75%, 1/20/20  |     | 1,725 | 1,740,009    |
| Roseton-Danskammer 2001, Series B,<br>7.67%, 11/08/16 |     | 2,740 | 2,644,100    |

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|   |       |           |
|---|-------|-----------|
| Sabine Pass LNG LP, 7.50%, 11/30/16             | 330   | 289,575   |
| Shell International Finance BV, 6.38%, 12/15/38 | 1,700 | 1,897,605 |
| Valero Energy Corp., 6.63%, 6/15/37             | 1,245 | 1,194,169 |
| Whiting Petroleum Corp., 7.25%, 5/01/13         | 335   | 338,350   |
| XTO Energy, Inc.:                               |       |           |
| 6.75%, 8/01/37                                  | 1,925 | 2,269,635 |
| 6.38%, 6/15/38                                  | 900   | 1,015,036 |

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36,347,037

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**Paper & Forest Products 2.5%**

|   |       |           |
|---|-------|-----------|
| Boise Paper Holdings LLC, 9.00%, 11/01/17 (b) | 560   | 576,800   |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b)   | 620   | 688,200   |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b)       | 1,725 | 1,819,875 |
| Glatfelter, 7.13%, 5/01/16 (b)                | 295   | 283,200   |
| International Paper Co., 7.30%, 11/15/39      | 750   | 799,517   |
| NewPage Corp.:                                |       |           |
| 10.00%, 5/01/12                               | 470   | 270,250   |
| 11.38%, 12/31/14                              | 3,880 | 3,705,400 |
| Verso Paper Holdings LLC, 11.50%, 7/01/14 (b) | 555   | 582,750   |

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8,725,992

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**Pharmaceuticals 1.8%**

|   |       |           |
|---|-------|-----------|
| Eli Lilly & Co., 3.55%, 3/06/12                 | 600   | 627,760   |
| Roche Holdings, Inc., 7.00%, 3/01/39 (b)        | 850   | 1,018,259 |
| Schering-Plough Corp., 6.55%, 9/15/37 (e)       | 1,125 | 1,293,286 |
| Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36 | 1,445 | 1,520,283 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
 (Percentages shown are based on Net Assets)

| Corporate Bonds                                   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Pharmaceuticals (concluded)</b>                |              |            |
| Wyeth:  |              |            |
| 6.00%, 2/15/36                                    | USD 675      | \$ 713,601 |
| 5.95%, 4/01/37                                    | 925          | 976,476    |
|   |              | 6,149,665  |
| <b>Professional Services 0.0%</b>                 |              |            |
| FTI Consulting, Inc., 7.75%, 10/01/16             | 100          | 100,250    |
| <b>Real Estate Investment Trusts (REITs) 0.1%</b> |              |            |
| iStar Financial, Inc., 5.65%, 9/15/11             | 260          | 202,800    |
| <b>Road &amp; Rail 0.2%</b>                       |              |            |
| Canadian National Railway Co., 6.25%, 8/01/34     | 350          | 386,016    |
| The Hertz Corp., 8.88%, 1/01/14                   | 130          | 131,950    |
|   |              | 517,966    |
| <b>Software 0.8%</b>                              |              |            |
| BMS Holdings, Inc., 7.89%, 2/15/12 (b)(j)         | 123          | 2,463      |
| JDA Software Group, Inc., 8.00%, 12/15/14 (b)     | 250          | 257,500    |
| Oracle Corp., 5.75%, 4/15/18 (d)                  | 2,225        | 2,448,768  |
|   |              | 2,708,731  |
| <b>Specialty Retail 0.3%</b>                      |              |            |
| General Nutrition Centers, Inc., 10.75%, 3/15/15  | 360          | 364,050    |
| Sonic Automotive, Inc., Series B, 8.63%, 8/15/13  | 800          | 802,000    |
|   |              | 1,166,050  |
| <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>  |              |            |
| Quiksilver, Inc., 6.88%, 4/15/15                  | 175          | 149,188    |
| <b>Thrifts &amp; Mortgage Finance 0.4%</b>        |              |            |
| Achmea Hypotheekbank NV, 3.20%, 11/03/14 (b)      | 1,305        | 1,330,925  |
| <b>Wireless Telecommunication Services 2.1%</b>   |              |            |
| Cricket Communications, Inc., 10.00%, 7/15/15     | 100          | 101,250    |
| Crown Castle Towers LLC, 6.11%, 1/15/40 (b)       | 1,420        | 1,486,940  |
| Digicel Group Ltd. (b):                           |              |            |
| 8.88%, 1/15/15                                    | 240          | 229,200    |
| 9.13%, 1/15/15 (j)                                | 560          | 546,000    |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14          | 60           | 59,850     |



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|   |              |       |             |
|---|--------------|-------|-------------|
| Nextel Communications, Inc., Series E,<br>6.88%, 10/31/13 |              | 770   | 739,200     |
| Rogers Communications, Inc., 7.50%, 8/15/38               |              | 1,150 | 1,367,885   |
| Sprint Capital Corp., 6.88%, 11/15/28                     |              | 775   | 587,063     |
| Vodafone Group Plc, 4.15%, 6/10/14 (d)                    |              | 2,050 | 2,145,999   |
|   |              |       | 7,263,387   |
| <b>Total Corporate Bonds</b>                              | <b>71.1%</b> |       | 249,762,315 |

**Foreign Agency Obligations**

|   |     |       |           |
|---|-----|-------|-----------|
| Bundesrepublik Deutschland, Series 08,<br>4.75%, 7/04/40          | EUR | 3,000 | 4,727,573 |
| Hellenic Republic, Government Bond, Series 5YR,<br>6.10%, 8/20/15 |     | 225   | 300,591   |
| Israel Government AID Bond:<br>5.50%, 4/26/24                     | USD | 825   | 915,813   |
| 5.50%, 9/18/33  |     | 845   | 911,634   |
| Italy Government International Bond,<br>5.38%, 6/15/33            |     | 455   | 454,061   |
| Japan Finance Corp., 2.00%, 6/24/11                               |     | 860   | 871,395   |
| Landwirtschaftliche Rentenbank:<br>4.13%, 7/15/13                 |     | 115   | 123,223   |
| Series E, 5.25%, 7/02/12  |     | 395   | 430,495   |
| Series E, 4.38%, 1/15/13  |     | 250   | 268,181   |
| Series E, 4.00%, 2/02/15  |     | 230   | 241,973   |

| <b>Foreign Agency Obligations</b>             |             | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-------------|----------------------|--------------|
| Province of Ontario Canada:<br>4.10%, 6/16/14 | USD         | 1,280                | \$ 1,360,513 |
| Series 1, 1.88%, 11/19/12                     |             | 1,175                | 1,183,187    |
| <b>Total Foreign Agency Obligations</b>       | <b>3.4%</b> |                      | 11,788,639   |

**Non-Agency Mortgage-Backed Securities**

|  |             |       |           |
|--|-------------|-------|-----------|
| <b>Collateralized Mortgage Obligations</b>   | <b>5.6%</b> |       |           |
| Banc of America Funding Corp., Series 2007-2,<br>Class 1A2, 6.00%, 3/25/37               |             | 1,100 | 769,294   |
| Bear Stearns Adjustable Rate Mortgage,<br>Series 2004-8, Class 14A1, 5.45%, 11/25/34 (a) |             | 596   | 546,231   |
| CS First Boston Mortgage Securities Corp.,<br>Series 2005-12, Class 6A1, 6.00%, 1/25/36  |             | 1,123 | 685,560   |
| Countrywide Alternative Loan Trust:<br>Series 2005-64CB, Class 1A15,<br>5.50%, 12/25/35  |             | 1,600 | 1,209,310 |
| Series 2006-0A19, Class A1, 0.41%,<br>2/20/47 (a)  |             | 492   | 245,626   |
|  |             | 914   | 473,893   |

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|   |       |            |
|---|-------|------------|
| Series 2006-0A21, Class A1, 0.41%,<br>3/20/47 (a)   |       |            |
| Series 2007-HY4, Class 4A1, 5.85%,<br>6/25/47 (a)   | 1,082 | 651,257    |
| Countrywide Home Loan Mortgage<br>Pass-Through Trust:   |       |            |
| Series 2006-0A5, Class 2A1, 0.43%,<br>4/25/46 (a)   | 379   | 190,298    |
| Series 2007-10, Class A22, 6.00%, 7/25/37   | 895   | 716,331    |
| Credit Suisse Mortgage Capital Certificates,<br>Series 2007-1, Class 5A14, 6.00%, 2/25/37               | 747   | 618,628    |
| Deutsche Alt-A Securities, Inc., Alternate Loan Trust,<br>Series 2006-0A1, Class A1, 0.43%, 2/25/47 (a) | 313   | 178,334    |
| GSR Mortgage Loan Trust:  |       |            |
| Series 2005-AR4, Class 6A1, 5.25%,<br>7/25/35 (a)   | 540   | 501,777    |
| Series 2006-4F, Class 1A1, 5.00%, 5/25/36   | 969   | 772,246    |
| Series 2006-AR1, Class 2A1, 5.15%,<br>1/25/36 (a)   | 854   | 670,718    |
| Series 2007-4F, Class 3A1, 6.00%, 7/25/37   | 1,093 | 908,122    |
| Homebanc Mortgage Trust, Series 2006-2, Class A1,<br>0.41%, 12/25/36 (a)                                | 845   | 565,938    |
| IndyMac IMJA Mortgage Loan Trust, Series 2007-A1,<br>Class A4, 6.00%, 8/25/37                           | 1,100 | 665,455    |
| JPMorgan Mortgage Trust:  |       |            |
| Series 2006-S3, Class 1A12,<br>6.50%, 8/25/36   | 984   | 887,080    |
| Series 2007-S1, Class 2A22, 5.75%, 3/25/37  | 841   | 755,217    |
| Series 2007-S2, Class 1A15, 6.75%, 6/25/37  | 1,054 | 858,759    |
| Merrill Lynch Mortgage Investors, Inc.,<br>Series 2006-A3, Class 3A1, 5.76%, 5/25/36 (a)                | 850   | 545,586    |
| Residential Funding Mortgage Securities I,<br>Series 2007-S6, Class 1A16, 6.00%, 6/25/37                | 687   | 594,563    |
| Station Place Securitization Trust, Series 2009-1,<br>Class A, 1.74%, 1/25/40 (a)(b)                    | 1,615 | 1,610,963  |
| Structured Asset Securities Corp., Series 2002-AL1,<br>Class A2, 3.45%, 2/25/32                         | 1,808 | 1,561,483  |
| WaMu Mortgage Pass-Through Certificates,<br>Series 2007-0A4, Class 1A, 1.25%, 5/25/47 (a)               | 456   | 260,245    |
| Wells Fargo Mortgage Backed Securities Trust:   |       |            |
| Series 2006, Class 1A29, 6.00%, 8/25/36   | 726   | 625,530    |
| Series 2006-3, Class A9, 5.50%, 3/25/36   | 635   | 617,960    |
| Series 2007-8, Class 2A9, 6.00%, 7/25/37  | 694   | 595,456    |
| Series 2007-10, Class 1A21, 6.00%, 7/25/37  | 620   | 450,632    |
|   |       | 19,732,492 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
(Percentages shown are based on Net Assets)

| Non-Agency Mortgage-Backed Securities  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| <b>Commercial Mortgage-Backed Securities 12.1%</b>   |              |                   |
| CS First Boston Mortgage Securities Corp.,<br>Series 2002-CP5, Class A2, 4.94%, 12/15/35             | USD 2,720    | \$ 2,840,253      |
| Citigroup Commercial Mortgage Trust,<br>Series 2008-C7, Class A4, 6.10%, 12/10/49 (a)                | 1,370        | 1,324,889         |
| Commercial Mortgage Pass-Through Certificates,<br>Series 2004-LB3A, Class A3, 5.09%, 7/10/37 (a)     | 960          | 989,590           |
| First Union National Bank Commercial Mortgage:<br>Series 2001-C3, Class A3, 6.42%, 8/15/33           | 2,762        | 2,879,533         |
| Series 2001-C4, Class A2, 6.22%, 12/12/33  | 2,265        | 2,383,227         |
| GMAC Commercial Mortgage Securities, Inc.,<br>Series 2002-C3, Class A2, 4.93%, 7/10/39               | 2,350        | 2,459,731         |
| JPMorgan Chase Commercial Mortgage<br>Securities Corp.:<br>Series 2001-C1, Class A3, 5.86%, 10/12/35 | 2,140        | 2,238,726         |
| Series 2004-CB8, Class A1A, 4.16%,<br>1/12/39 (b)  | 836          | 826,420           |
| Series 2004-CBX, Class A4, 4.53%, 1/12/37  | 2,180        | 2,212,463         |
| JPMorgan Commercial Mortgage Finance Corp.,<br>Series 2000-C10, Class A2, 7.37%, 8/15/32 (a)         | 188          | 188,407           |
| LB-UBS Commercial Mortgage Trust,<br>Series 2007-C6, Class A4, 5.86%, 7/15/40 (a)                    | 931          | 861,280           |
| Merrill Lynch Mortgage Trust, Series 2004-BPC1,<br>Class A3, 4.47%, 10/12/41 (a)                     | 4,200        | 4,284,428         |
| Morgan Stanley Capital I, Series 2005-T17, Class A4,<br>4.52%, 12/13/41                              | 2,555        | 2,610,335         |
| Wachovia Bank Commercial Mortgage Trust:<br>Series 2005-C21, Class A3, 5.21%,<br>10/15/44 (a)        | 910          | 923,545           |
| Series 2006-C28, Class A2, 5.50%,<br>10/15/48 (m)  | 14,000       | 14,417,848        |
| Series 2007-C33, Class A4, 5.90%,<br>2/15/51 (a)   | 995          | 876,531           |
|  |              | <u>42,317,206</u> |
| <b>Total Non-Agency Mortgage-Backed Securities 17.7%</b>   |              | <b>62,049,698</b> |

| Other Interests (n)                           | Beneficial<br>Interest<br>(000) |     |
|---|---------------------------------|-----|
| <b>Software 0.0%</b>                          |                                 |     |
| Critical Care Systems International, Inc. (c) | 2                               | 381 |

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|                              |             |  |     |
|------------------------------|-------------|--|-----|
| <b>Total Other Interests</b> | <b>0.0%</b> |  | 381 |
|------------------------------|-------------|--|-----|

**Preferred Securities**

|  |             | <b>Par<br/>(000)</b> |           |
|--|-------------|----------------------|-----------|
| <b>Capital Trusts</b>                            |             |                      |           |
| <b>Capital Markets 0.1%</b>                      |             |                      |           |
| Credit Suisse Guernsey Ltd., 5.86%, (a)(o)       |             | 494                  | 429,726   |
| <b>Electric Utilities 0.2%</b>                   |             |                      |           |
| PECO Energy Capital Trust IV, 5.75%, 6/15/33     |             | 790                  | 636,556   |
| <b>Insurance 1.2%</b>                            |             |                      |           |
| The Allstate Corp., 6.50%, 5/15/67 (a)           |             | 1,950                | 1,803,750 |
| Lincoln National Corp., 6.05%, 4/20/67 (a)       |             | 675                  | 518,906   |
| Progressive Corp., 6.70%, 6/15/67 (a)            |             | 605                  | 562,021   |
| Travelers Cos., Inc., 6.25%, 3/15/67 (a)         |             | 675                  | 643,173   |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(b) |             | 675                  | 607,500   |
|  |             |                      | 4,135,350 |
| <b>Total Capital Trusts</b>                      | <b>1.5%</b> |                      | 5,201,632 |

| <b>Preferred Stocks</b>                                  | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Media 0.0%</b>  |               |              |
| CMP Susquehanna Radio Holdings Corp.,<br>0.00% (a)(b)(c) | 12,033        |              |
| <b>Specialty Retail 0.0%</b>                             |               |              |
| Lazydays RV Center, Inc., 0.00% (a)(b)(c)                | 48            | \$ 47,683    |
| <b>Total Preferred Stocks</b>                            | <b>0.0%</b>   | 47,683       |
| <b>Total Preferred Securities</b>                        | <b>1.5%</b>   | 5,249,315    |

|   |     | <b>Par<br/>(000)</b> |         |
|---|-----|----------------------|---------|
| <b>Taxable Municipal Bonds</b>  |     |                      |         |
| <b>County/City/Special District/School District 0.1%</b>                          |     |                      |         |
| Dallas Area Rapid Transit, RB, Build America Bonds,<br>6.00%, 12/01/44            | USD | 255                  | 275,714 |
| <b>Education 0.3%</b>   |     |                      |         |
| The Board of Trustees of The Leland Stanford Junior<br>University, 4.25%, 5/01/16 |     | 435                  | 459,843 |

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|                                      |     |           |
|--------------------------------------|-----|-----------|
| Princeton University, 5.70%, 3/01/39 | 575 | 611,529   |
|                                      |     | 1,071,372 |

**State 1.4%**

|  |       |           |
|--|-------|-----------|
| New York State Dormitory Authority, RB, Build America Bonds, Taxable, 5.63%, 3/15/39 | 550   | 542,256   |
| State of California, GO:   |       |           |
| Build America Bonds, 7.30%, 10/01/39   | 730   | 697,763   |
| Taxable, Various Purpose 3, 5.45%, 4/01/15   | 2,300 | 2,376,015 |
| State of Texas, GO, Build America Bonds, Taxable, 5.52%, 4/01/39                     | 1,290 | 1,327,333 |
|  |       | 4,943,367 |

**Transportation 0.3%**

|  |     |           |
|--|-----|-----------|
| Metropolitan Transportation Authority, RB, Build America Bonds, Taxable, 7.34%, 11/15/39 | 625 | 727,081   |
| Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29 | 385 | 396,204   |
|  |     | 1,123,285 |

**Utilities 0.1%**

|   |     |         |
|---|-----|---------|
| Chicago Metropolitan Water Reclamation District-Greater Chicago Illinois, GO, Build America Bonds, Taxable, 5.72%, 12/01/38 | 485 | 498,415 |
|---|-----|---------|

**Total Taxable Municipal Bonds 2.2%**

7,912,153

**U.S. Government Sponsored Agency Securities**

**Agency Obligations 6.2%**

|  |       |            |
|--|-------|------------|
| Fannie Mae:                                |       |            |
| 6.45%, 10/09/19 (e)(f)                     | 5,875 | 3,456,586  |
| 7.13%, 1/15/30                             | 2,775 | 3,578,346  |
| 5.63%, 7/15/37 (k)                         | 775   | 835,369    |
| Federal Home Loan Banks:                   |       |            |
| 5.38%, 9/30/22 (e)(k)                      | 5,400 | 6,011,123  |
| 5.25%, 12/09/22 (k)                        | 675   | 739,436    |
| 5.37%, 9/09/24                             | 1,075 | 1,177,740  |
| Freddie Mac, 5.50%, 8/23/17                | 2,425 | 2,760,157  |
| Resolution Funding Corp. (f):              |       |            |
| 6.40%, 7/15/18                             | 525   | 375,902    |
| 6.39%, 10/15/18                            | 525   | 369,532    |
| Tennessee Valley Authority, 5.25%, 9/15/39 | 2,355 | 2,387,261  |
|  |       | 21,691,452 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
 (Percentages shown are based on Net Assets)

| U.S. Government Sponsored Agency Securities                                   | Par<br>(000) | Value              |
|---|--------------|--------------------|
| <b>Collateralized Mortgage Obligations 0.8%</b>                               |              |                    |
| Fannie Mae Trust, Series 2005-5, Class PK, 5.00%,<br>12/25/34                 | USD 1,511    | \$ 1,613,710       |
| Freddie Mac Multiclass Certificates, Series 2825,<br>Class VP, 5.50%, 6/15/15 | 964          | 1,041,904          |
|   |              | <u>2,655,614</u>   |
| <b>Federal Deposit Insurance Corporation Guaranteed 4.4%</b>                  |              |                    |
| Citibank NA, 1.75%, 12/28/12 (e)  | 2,285        | 2,296,750          |
| Citigroup Funding, Inc. (e):  |              |                    |
| 2.13%, 7/12/12  | 1,415        | 1,443,528          |
| 1.88%, 10/22/12   | 2,800        | 2,825,491          |
| General Electric Capital Corp. (e):   |              |                    |
| 2.25%, 3/12/12  | 1,850        | 1,893,333          |
| 2.00%, 9/28/12  | 1,850        | 1,877,084          |
| 2.13%, 12/21/12   | 2,750        | 2,794,701          |
| 2.63%, 12/28/12   | 2,400        | 2,472,086          |
|   |              | <u>15,602,973</u>  |
| <b>Interest Only Collateralized Mortgage Obligations 0.1%</b>                 |              |                    |
| Freddie Mac Multiclass Certificates:  |              |                    |
| Series 2579, Class HI, 5.00%, 8/15/17   | 1,023        | 59,742             |
| Series 2611, Class QI, 5.50%, 9/15/32   | 3,613        | 453,111            |
|   |              | <u>512,853</u>     |
| <b>Mortgaged-Backed Securities 18.8%</b>                                      |              |                    |
| Fannie Mae Mortgage-Backed Securities:  |              |                    |
| 4.50%, 7/01/39 3/15/40 (d)(e)(p)  | 25,438       | 25,759,801         |
| 5.00%, 1/01/23 3/15/40 (e)(p)   | 1,828        | 1,928,845          |
| 5.50%, 4/15/25 4/15/40 (e)(p)   | 6,100        | 6,412,107          |
| 6.00%, 8/01/29 4/01/35 (e)(p)   | 21,046       | 22,482,150         |
| 6.50%, 3/15/40 (p)  | 5,000        | 5,337,500          |
| Freddie Mac Mortgage-Backed Securities:                                       |              |                    |
| 5.00%, 2/01/22 3/15/40 (p)  | 1,630        | 1,726,482          |
| 5.50%, 3/15/40 (p)  | 500          | 528,672            |
| 6.00%, 2/01/13 12/01/18 (d)   | 1,424        | 1,535,718          |
| Ginnie Mae Mortgage-Backed Securities,<br>5.50%, 8/15/33                      | 143          | 152,465            |
|   |              | <u>65,863,740</u>  |
| <b>Total U.S. Government Sponsored Agency Securities 30.3%</b>                |              | <u>106,326,632</u> |

**U.S. Treasury Obligations**

|  |              |                   |
|--|--------------|-------------------|
| U.S. Treasury Bonds (e):               |              |                   |
| 8.13%, 8/15/19                         | 7,770        | 10,634,581        |
| 8.75%, 8/15/20                         | 750          | 1,079,180         |
| 8.13%, 8/15/21                         | 4,550        | 6,354,357         |
| 8.00%, 11/15/21                        | 8,350        | 11,581,709        |
| 4.50%, 2/15/36                         | 6,820        | 6,857,299         |
| U.S. Treasury Notes:                   |              |                   |
| 2.25%, 1/31/15                         | 1,075        | 1,075,335         |
| 8.88%, 8/15/17                         | 550          | 759,430           |
| 3.38%, 11/15/19                        | 12,725       | 12,478,453        |
| 3.63%, 2/15/20                         | 1,520        | 1,524,037         |
| 8.75%, 5/15/20 (e)                     | 2,250        | 3,229,101         |
| 4.25%, 5/15/39 (e)                     | 6,045        | 5,772,975         |
| 4.50%, 8/15/39 (e)                     | 1,290        | 1,284,155         |
| 4.38%, 11/15/39                        | 1,200        | 1,164,188         |
| 4.63%, 2/15/40 (e)                     | 5,210        | 5,291,406         |
| U.S. Treasury Strips, 8/15/20 (e)      | 6,150        | 4,041,091         |
| <b>Total U.S. Treasury Obligations</b> | <b>20.8%</b> | <b>73,127,297</b> |

| Warrants (q) | Shares | Value |
|--------------|--------|-------|
|--------------|--------|-------|

**Media 0.0%**

|   |        |  |
|---|--------|--|
| CMP Susquehanna Radio Holdings Corp.<br>(expires 3/26/19) (b) | 13,751 |  |
|---|--------|--|

**Total Warrants 0.0%****Total Long-Term Investments**

|                             |    |             |
|-----------------------------|----|-------------|
| (Cost \$532,722,994) 154.2% | \$ | 541,562,725 |
|-----------------------------|----|-------------|

**Short-Term Securities****Money Market Fund 0.0%**

|   |         |         |
|---|---------|---------|
| BlackRock Liquidity Funds, TempFund, Institutional<br>Class, 0.10% (r)(s) | 116,959 | 116,959 |
|---|---------|---------|

Par  
(000)

**Borrowed Bond Agreements 5.5%**

|  |     |        |            |
|--|-----|--------|------------|
| Barclays Capital Inc.:                     |     |        |            |
| 0.09%, 3/04/10                             | USD | 12,407 | 12,406,875 |
| 0.13%, 6/30/10                             |     | 3,416  | 3,416,000  |
| 0.14%, 6/30/10                             |     | 752    | 752,125    |
| JPMorgan Securities Inc., 0.10%, 3/31/10   |     | 1,146  | 1,146,000  |
| Royal Bank of Scotland Plc, 0.12%, 6/30/10 |     | 1,424  | 1,424,063  |



19,145,063

**Total Short-Term Securities****(Cost \$19,262,022) 5.5%**

19,262,022

**Options Purchased****Contracts****Exchange-Traded Call Swaptions Purchased 0.0%**10-Year US Treasury Bond, Strike Price USD 118,  
Expires 4/23/10

132

107,250

**Over-the-Counter Call Swaptions 0.3%**Receive a fixed rate of 2.50% and pay a floating  
rate based on 3-month LIBOR, Expires 3/12/10,  
Broker Barclays Bank Plc

3(t)

32

Receive a fixed rate of 1.12% and pay a floating  
rate based on 3-month LIBOR, Expires 4/26/10,  
Broker Morgan Stanley Capital Services, Inc.

23(t)

29,228

Receive a fixed rate of 4.25% and pay a floating  
rate based on 3-month LIBOR, Expires 5/14/10,  
Broker Royal Bank of Scotland Plc

5(t)

82,798

Receive a fixed rate of 3.75% and pay a floating  
rate based on 3-month LIBOR, Expires 5/24/10,  
Broker Citibank NA

6(t)

95,731

Receive a fixed rate of 1.20% and pay a floating  
rate based on 3-month LIBOR, Expires 9/02/10,  
Broker Citibank NA

26(t)

101,968

Receive a fixed rate of 1.15% and pay a floating  
rate based on 3-month LIBOR, Expires 9/03/10,  
Broker Deutsche Bank AG

26(t)

92,385

Receive a fixed rate of 2.91% and pay a floating  
rate based on 3-month LIBOR, Expires 1/31/11,  
Broker JPMorgan Chase Bank NA

17(t)

283,638

Receive a fixed rate of 5.06% and pay a floating  
rate based on 3-month LIBOR, Expires 1/22/13,  
Broker JPMorgan Chase Bank NA

4(t)

290,341

976,121

**Exchange-Traded Put Options Purchased 0.0%**Euro-dollar Future, Strike Price USD 98.25,  
Expires 9/13/10

231

18,769

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
 (Percentages shown are based on Net Assets)

| Options Purchased   | Contracts (t) | Value       |
|---|---------------|-------------|
| <b>Over-the-Counter Put Swaptions 1.1%</b>  |               |             |
| Pay a fixed rate of 4.50% and receive a floating rate based on 3-month LIBOR, Expires 3/15/10, Broker Royal Bank of Scotland Plc            | 16            | \$ 159      |
| Pay a fixed rate of 5.25% and receive a floating rate based on 3-month LIBOR, Expires 5/07/10, Broker JPMorgan Chase Bank NA                | 39            | 2,515       |
| Pay a fixed rate of 3.75% and receive a floating rate based on 3-month LIBOR, Expires 5/24/10, Broker Citibank NA                           | 7             | 120,742     |
| Pay a fixed rate of 1.92% and receive a floating rate based on 3-month LIBOR, Expires 9/02/10, Broker Morgan Stanley Capital Services, Inc. | 26            | 17,042      |
| Pay a fixed rate of 1.95% and receive a floating rate based on 3-month LIBOR, Expires 9/18/10, Broker Citibank NA                           | 26            | 16,654      |
| Pay a fixed rate of 2.91% and receive a floating rate based on 3-month LIBOR, Expires 1/31/11, Broker JPMorgan Chase Bank NA                | 16            | 170,117     |
| Pay a fixed rate of 5.04% and receive a floating rate based on 3-month LIBOR, Expires 10/15/12, Broker JPMorgan Chase Bank NA               | 28            | 1,416,511   |
| Pay a fixed rate of 5.17% and receive a floating rate based on 3-month LIBOR, Expires 10/23/12, Broker JPMorgan Chase Bank NA               | 27            | 1,291,910   |
| Pay a fixed rate of 5.09% and receive a floating rate based on 3-month LIBOR, Expires 10/29/12, Broker Credit Suisse International          | 4             | 217,923     |
| Pay a fixed rate of 4.71% and receive a floating rate based on 3-month LIBOR, Expires 11/18/13, Broker JPMorgan Chase Bank NA               | 12            | 482,132     |
| Pay a fixed rate of 5.06% and receive a floating rate based on 3-month LIBOR, Expires 1/22/13, Broker JPMorgan Chase Bank NA                | 4             | 232,957     |
|   |               | 3,968,662   |
| <b>Total Options Purchased</b><br>(Cost \$6,449,264) 1.4%   |               | 5,070,802   |
| <b>Total Investments Before TBA Sale Commitments and Outstanding Options Written</b><br>(Cost \$558,434,280*) 161.1%                        |               | 565,895,549 |

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| Borrowed Bonds                        |     | Par<br>(000) |                     |
|---------------------------------------|-----|--------------|---------------------|
| U.S. Treasury Bonds, 8.13%, 8/15/19   | USD | 3,490        | (4,776,665)         |
| U.S. Treasury Notes:                  |     |              |                     |
| 8.88%, 8/15/17                        |     | 550          | (759,430)           |
| 3.38%, 11/15/19                       |     | 12,725       | (12,478,453)        |
| 4.38%, 11/15/39                       |     | 1,200        | (1,164,188)         |
| <b>Total Borrowed Bonds</b>           |     |              |                     |
| <b>(Proceeds \$18,909,571) (5.5)%</b> |     |              | <b>(19,178,736)</b> |

**TBA Sale Commitments (p)**

|  |  |        |              |
|--|--|--------|--------------|
| Fannie Mae Mortgage-Backed Securities: |  |        |              |
| 4.50%, 7/01/39 3/15/40                 |  | 14,900 | (15,086,250) |
| 5.00%, 1/01/23 3/15/40                 |  | 1,100  | (1,157,781)  |
| 5.50%, 4/15/25 4/15/40                 |  | 5,300  | (5,581,563)  |
| 6.00%, 8/01/29 4/01/35                 |  | 21,000 | (22,276,401) |
| 6.50%, 3/15/40                         |  | 5,000  | (5,337,500)  |

| TBA Sale Commitments (p)                |     | Par<br>(000) | Value               |
|---|-----|--------------|---------------------|
| Freddie Mac Mortgage-Backed Securities: |     |              |                     |
| 5.00%, 2/01/22 3/15/40                  | USD | 1,500        | \$ (1,583,437)      |
| 5.50%, 3/15/40 (p)                      |     | 500          | (528,672)           |
| Ginnie Mae Mortgage-Backed Securities,  |     |              |                     |
| 5.50%, 8/15/33                          |     | 100          | (105,890)           |
| <b>Total TBA Sale Commitments</b>       |     |              |                     |
| <b>(Proceeds \$51,591,977) (14.7)%</b>  |     |              | <b>(51,657,494)</b> |

**Options Written**

**Contracts**

|   |  |       |           |
|---|--|-------|-----------|
| <b>Exchange-Traded Put Options Purchased 0.0%</b>   |  |       |           |
| Euro-dollar Future, Strike Price USD 98.25,<br>Expires 9/13/10  |  | 231   | (7,219)   |
| <b>Over-the-Counter Call Swaptions (0.9)%</b>   |  |       |           |
| Pay a fixed rate of 3.74% and receive a floating rate<br>based on 3-month LIBOR, Expires 3/25/10,<br>Broker Citibank NA                           |  | 5(t)  | (51,620)  |
| Pay a fixed rate of 3.14% and receive a floating rate<br>based on 3-month LIBOR, Expires 4/01/10,<br>Broker Barclays Bank Plc                     |  | 3(t)  | (504)     |
| Pay a fixed rate of 3.60% and receive a floating rate<br>based on 3-month LIBOR, Expires 5/07/10,<br>Broker JPMorgan Chase Bank NA                |  | 3(t)  | (23,710)  |
| Pay a fixed rate of 4.50% and receive a floating rate<br>based on 3-month LIBOR, Expires 5/15/10,<br>Broker Morgan Stanley Capital Services, Inc. |  | 12(t) | (197,432) |
|   |  | 10(t) | (89,642)  |

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|   |       |                    |
|---|-------|--------------------|
| Pay a fixed rate of 3.60% and receive a floating rate based on 3-month LIBOR, Expires 5/24/10, Broker Morgan Stanley Capital Services, Inc. |       |                    |
| Pay a fixed rate of 4.92% and receive a floating rate based on 3-month LIBOR, Expires 11/20/10, Broker Barclays Bank Plc                    | 15(t) | (1,241,010)        |
| Pay a fixed rate of 4.21% and receive a floating rate based on 3-month LIBOR, Expires 2/07/11, Broker Citibank NA                           | 5(t)  | (187,867)          |
| Pay a fixed rate of 4.31% and receive a floating rate based on 3-month LIBOR, Expires 2/24/11, Broker Deutsche Bank AG                      | 6(t)  | (257,812)          |
| Pay a fixed rate of 4.49% and receive a floating rate based on 3-month LIBOR, Expires 12/05/11, Broker Deutsche Bank AG                     | 4(t)  | (193,940)          |
| Pay a fixed rate of 4.80% and receive a floating rate based on 3-month LIBOR, Expires 2/21/12, Broker Citibank NA                           | 4(t)  | (268,563)          |
| Pay a fixed rate of 5.18% and receive a floating rate based on 3-month LIBOR, Expires 2/19/13, Broker JPMorgan Chase Bank NA                | 5(t)  | (376,527)          |
| Pay a fixed rate of 4.84% and receive a floating rate based on 3-month LIBOR, Expires 12/02/14, Broker JPMorgan Chase Bank NA               | 2(t)  | (137,140)          |
| Pay a fixed rate of 4.89% and receive a floating rate based on 3-month LIBOR, Expires 12/03/14, Broker Deutsche Bank AG                     | 3(t)  | (163,676)          |
|   |       | <u>(3,189,443)</u> |

**Over-the-Counter Put Swaptions (1.0)%**

|  |       |          |
|--|-------|----------|
| Receive a fixed rate of 4.50% and pay a floating rate based on 3-month LIBOR, Expires 3/12/10, Broker Barclays Bank Plc          | 3(t)  | (18,109) |
| Receive a fixed rate of 5.50% and pay a floating rate based on 3-month LIBOR, Expires 3/15/10, Broker Royal Bank of Scotland Plc | 16(t) | (159)    |
| Receive a fixed rate of 3.74% and pay a floating rate based on 3-month LIBOR, Expires 3/25/10, Broker Citibank NA                | 5(t)  | (39,510) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Core Bond Trust (BHK)**  
 (Percentages shown are based on Net Assets)

| Options Written   | Contracts (t) | Value              |
|---|---------------|--------------------|
| <b>Over-the-Counter Put Swaptions (concluded)</b>   |               |                    |
| Receive a fixed rate of 3.14% and pay a floating rate based on 3-month LIBOR, Expires 4/01/10, Broker Barclays Bank Plc                     | 3             | \$ (175,718)       |
| Receive a fixed rate of 4.10% and pay a floating rate based on 3-month LIBOR, Expires 5/07/10, Broker JPMorgan Chase Bank NA                | 3             | (16,373)           |
| Receive a fixed rate of 3.80% and pay a floating rate based on 3-month LIBOR, Expires 5/15/10, Broker Morgan Stanley Capital Services, Inc. | 12            | (31,165)           |
| Receive a fixed rate of 4.10% and pay a floating rate based on 3-month LIBOR, Expires 5/24/10, Broker Morgan Stanley Capital Services, Inc. | 10            | (74,271)           |
| Receive a fixed rate of 4.92% and pay a floating rate based on 3-month LIBOR, Expires 11/20/10, Broker Barclays Bank Plc                    | 15            | (138,255)          |
| Receive a fixed rate of 4.21% and pay a floating rate based on 3-month LIBOR, Expires 2/07/11, Broker Citibank NA                           | 5             | (170,491)          |
| Receive a fixed rate of 4.31% and pay a floating rate based on 3-month LIBOR, Expires 2/24/11, Broker Deutsche Bank AG                      | 6             | (200,140)          |
| Receive a fixed rate of 4.49% and pay a floating rate based on 3-month LIBOR, Expires 12/05/11, Broker Deutsche Bank AG                     | 4             | (206,680)          |
| Receive a fixed rate of 4.80% and pay a floating rate based on 3-month LIBOR, Expires 2/21/12, Broker Citibank NA                           | 4             | (201,687)          |
| Receive a fixed rate of 6.04% and pay a floating rate based on 3-month LIBOR, Expires 10/15/12, Broker JPMorgan Chase Bank NA               | 28            | (752,100)          |
| Receive a fixed rate of 6.09% and pay a floating rate based on 3-month LIBOR, Expires 10/29/12, Broker Credit Suisse International          | 4             | (116,094)          |
| Receive a fixed rate of 6.17% and pay a floating rate based on 3-month LIBOR, Expires 10/23/12, Broker JPMorgan Chase Bank NA               | 27            | (686,562)          |
| Receive a fixed rate of 5.18% and pay a floating rate based on 3-month LIBOR, Expires 2/19/13, Broker JPMorgan Chase Bank NA                | 5             | (267,566)          |
| Receive a fixed rate of 4.84% and pay a floating rate based on 3-month LIBOR, Expires 12/02/14, Broker JPMorgan Chase Bank NA               | 2             | (197,220)          |
| Receive a fixed rate of 4.89% and pay a floating rate based on 3-month LIBOR, Expires 12/03/14, Broker Deutsche Bank AG                     | 3             | (223,422)          |
|   |               | <u>(3,515,522)</u> |

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|  |  |                       |
|--|--|-----------------------|
| <b>Total Options Written</b>   |  |                       |
| <b>(Premiums Received \$8,941,330) (1.9)%</b>  |  | (6,712,184)           |
| <hr/>  |  |                       |
| <b>Total Investments, Net of TBA Sale Commitments and Outstanding Options Written 139.0%</b> |  | 488,347,135           |
| <b>Liabilities in Excess of Other Assets (39.0)%</b>   |  | (137,126,526)         |
| <hr/>  |  |                       |
| <b>Net Assets 100.0%</b>   |  | <b>\$ 351,220,609</b> |
| <hr/>  |  |                       |

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

|                               |    |              |
|-------------------------------|----|--------------|
| Aggregate cost                | \$ | 558,773,339  |
| Gross unrealized appreciation | \$ | 20,435,150   |
| Gross unrealized depreciation |    | (13,312,940) |
| Net unrealized appreciation   | \$ | 7,122,210    |

- (a) Variable rate security. Rate shown is as of report date.
- (b) 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.
- (c) Non-income producing security.
- (d) All or a portion of security has been pledged as collateral in connection with swaps.
- (e) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (f) Represents a zero-coupon bond. Rate shown represents the current yield as of report date.
- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (h) Convertible security.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (k) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (l) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty                          | Value        | Unrealized Appreciation (Depreciation) |
|---------------------------------------|--------------|--|
| Morgan Stanley Capital Services, Inc. | \$ 2,855,000 |  |

- (m) All or a portion of security has been pledged as collateral in connection with TALF Program.
- (n) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (o) Security is perpetual in nature and has no stated maturity date.
- (p) Represents or includes a to-be-announced ( TBA ) transaction. Unsettled TBA transactions as of report date were as follows:

| Counterparty                          | Value          | Unrealized<br>Appreciation<br>(Depreciation) |
|---------------------------------------|----------------|--|
| Barclays Capital, Inc.                | \$ 6,682,500   | \$ 73,219                                    |
| Citigroup Global Markets, Inc.        | \$ (9,697,578) | \$ (80,336)                                  |
| Credit Suisse Securities LLC          | \$ (2,110)     | \$ (703)                                     |
| Deutsche Bank Securities, Inc.        | \$ (4,661,908) | \$ (42,002)                                  |
| Goldman Sachs & Co.                   | \$ 7,559,970   | \$ 58,790                                    |
| JPMorgan Securities, Ltd.             | \$ 207,656     | \$ 648                                       |
| Morgan Stanley Capital Services, Inc. | \$ (4,448,561) | \$ (319)                                     |

- (q) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (r) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate   | Net Activity   | Income |
|---|----------------|--------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class | \$ (1,618,526) | \$ 833 |

- (s) Represents the current yield as of report date.
- (t) One contract represents a notional amount of \$1 million.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

Reverse repurchase agreements outstanding as of February 28, 2010 were as follows:

| Counterparty                          | Interest Rate | Trade Date | Maturity Date | Net Closing Amount    | Face Amount           |
|---------------------------------------|---------------|------------|---------------|-----------------------|-----------------------|
| BNP Paribas                           | 0.43%         | 10/30/09   | TBD           | \$ 3,570,461          | \$ 3,565,265          |
| Morgan Stanley Capital Services, Inc. | 0.40%         | 11/09/09   | TBD           | 13,561,135            | 13,544,280            |
| Bank of America, NA                   | 0.40%         | 11/18/09   | TBD           | 1,230,751             | 1,229,344             |
| Barclays Capital, Inc.                | 0.40%         | 11/25/09   | TBD           | 1,800,919             | 1,799,000             |
| Barclays Capital, Inc.                | 0.40%         | 12/10/09   | TBD           | 3,156,838             | 3,154,000             |
| Credit Suisse Securities (USA), Inc.  | 0.19%         | 1/26/10    | 6/30/10       | 11,670,119            | 11,668,025            |
| Royal Bank of Scotland Plc            | 0.14%         | 1/26/10    | 3/31/10       | 6,720,932             | 6,720,044             |
| Credit Suisse Securities (USA), Inc.  | 0.14%         | 1/26/10    | 3/31/10       | 6,513,049             | 6,512,187             |
| JPMorgan Securities, Inc.             | 0.15%         | 2/11/10    | 3/11/10       | 18,339,375            | 18,338,000            |
| Barclays Capital, Inc.                | 0.11%         | 2/18/10    | 3/04/10       | 12,470,919            | 12,470,500            |
| Bank of America, NA                   | 0.14%         | 2/18/10    | 3/04/10       | 25,489,628            | 25,488,537            |
| Credit Suisse Securities (USA), Inc.  | 0.15%         | 2/19/10    | 3/04/10       | 2,908,621             | 2,908,500             |
| Barclays Capital, Inc.                | 0.14%         | 2/22/10    | 3/04/10       | 5,125,457             | 5,125,337             |
| Barclays Capital, Inc.                | 0.18%         | 2/22/10    | 3/04/10       | 14,080,225            | 14,079,732            |
| JPMorgan Securities, Inc.             | 0.15%         | 2/22/10    | 3/04/10       | 8,783,758             | 8,783,502             |
| Credit Suisse Securities (USA), Inc.  | 0.16%         | 2/23/10    | 3/04/10       | 7,185,739             | 7,185,548             |
| Credit Suisse Securities (USA), Inc.  | 0.17%         | 2/23/10    | 3/04/10       | 6,078,980             | 6,078,808             |
| <b>Total</b>                          |               |            |               | <b>\$ 148,686,906</b> | <b>\$ 148,650,609</b> |

Foreign currency exchange contracts as of February 28, 2010 were as follows:

| Currency Purchased | Currency Sold | Counterparty                          | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|---------------------------------------|-----------------|--|
| EUR 396,100        | USD 546,098   | Citibank NA                           | 3/24/10         | \$ (6,772)                             |
| USD 11,755,905     | EUR 8,131,500 | Citibank NA                           | 3/24/10         | 684,126                                |
| CAD 4,059,225      | USD 3,836,098 | Citibank NA                           | 4/21/10         | 21,388                                 |
| USD 50,299         | CAD 53,225    | Citibank NA                           | 4/21/10         | (280)                                  |
| 3,829,583          | CAD 4,006,000 | Goldman Sachs                         | 4/21/10         | 22,676                                 |
| USD 934,166        | GBP 577,000   | Bank USA                              |                 |  |
|                    |               | Morgan Stanley Capital Services, Inc. | 4/21/10         | 54,705                                 |
| <b>Total</b>       |               |                                       |                 | <b>\$ 775,843</b>                      |



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Financial futures contracts purchased as of February 28, 2010 were as follows:

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| Contracts    | Issue                            | Exchange | Expiration Date | Notional Value | Unrealized Appreciation |
|--------------|----------------------------------|----------|-----------------|----------------|-------------------------|
| 319          | 30-Year U.S. Treasury Bond       | Chicago  | June 2010       | \$ 36,549,303  | \$ 52,489               |
| 293          | 30-Year U.S. Treasury Ultra Bond | Chicago  | June 2010       | \$ 35,962,646  | 94,667                  |
| <b>Total</b> |                                  |          |                 |                | <b>\$ 147,156</b>       |

Financial futures contracts sold as of February 28, 2010 were as follows:

---

| Contracts    | Issue                      | Exchange | Expiration Date | Notional Value | Unrealized Depreciation |
|--------------|----------------------------|----------|-----------------|----------------|-------------------------|
| 309          | 2-Year U.S. Treasury Bond  | Chicago  | June 2010       | \$ 67,029,384  | \$ (158,804)            |
| 522          | 5-Year U.S. Treasury Bond  | Chicago  | June 2010       | \$ 60,018,179  | (501,196)               |
| 87           | 10-Year U.S. Treasury Bond | Chicago  | June 2010       | \$ 10,200,015  | (21,126)                |
| <b>Total</b> |                            |          |                 |                | <b>\$ (681,126)</b>     |

Interest rate swaps outstanding as of February 28, 2010 were as follows:

---

| Fixed Rate | Floating Rate | Counterparty                          | Expiration    | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|------------|---------------|---------------------------------------|---------------|-----------------------|--|
| 1.13% (a)  | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | February 2012 | USD 6,300             | \$ (12,372)                            |
| 2.79% (a)  | 3-month LIBOR | JPMorgan Chase Bank NA                | November 2014 | USD 2,095             | (30,479)                               |
| 2.69% (b)  | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | February 2015 | USD 8,300             | 51,028                                 |
| 2.22% (b)  | 3-month LIBOR | Citibank NA                           | January 2016  | USD 12,500            | (448,523)                              |
| 3.89% (b)  | 3-month LIBOR | Citibank NA                           | July 2019     | USD 17,500            | 429,858                                |
| 3.87% (b)  | 3-month LIBOR | Morgan Stanley Capital                | February 2020 | USD 1,800             | 30,860                                 |

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|           |               |   |                   |     |        |             |
|-----------|---------------|---|-------------------|-----|--------|-------------|
| 3.88% (b) | 3-month LIBOR | Services, Inc.<br>Morgan Stanley<br>Capital | February<br>2020  | USD | 3,400  | 62,878      |
| 3.70% (b) | 3-month LIBOR | Services, Inc.<br>Deutsche<br>Bank AG       | March 2020        | USD | 12,000 |             |
| 4.24% (c) | 3-month LIBOR | JPMorgan Chase<br>Bank NA                   | August<br>2020    | USD | 1,345  | (49,617)    |
| 4.42% (c) | 3-month LIBOR | JPMorgan Chase<br>Bank NA                   | August<br>2020    | USD | 4,410  | (214,017)   |
| 5.41% (b) | 3-month LIBOR | JPMorgan Chase<br>Bank NA                   | August<br>2022    | USD | 8,545  | 1,276,770   |
| 5.37% (a) | 3-month LIBOR | Bank of<br>America, NA                      | September<br>2027 | USD | 8,000  | (1,166,424) |
| 4.84% (a) | 3-month LIBOR | Morgan Stanley<br>Capital<br>Services, Inc. | January<br>2038   | USD | 6,000  | (457,276)   |
| 4.35% (a) | 3-month LIBOR | JPMorgan Chase<br>Bank NA                   | July 2039         | USD | 2,500  | 11,827      |
| 4.44% (a) | 3-month LIBOR | Royal Bank<br>of Scotland Plc               | January<br>2040   | USD | 1,900  | (15,533)    |
| 4.52% (b) | 3-month LIBOR | Morgan Stanley<br>Capital<br>Services, Inc. | February<br>2040  | USD | 3,500  | 77,046      |
| 4.58% (a) | 3-month LIBOR | Morgan Stanley<br>Capital<br>Services, Inc. | February<br>2040  | USD | 1,700  | (57,357)    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

Interest rate swaps outstanding as of February 28, 2010 were as follows (concluded):

| Fixed Rate   | Floating Rate | Counterparty      | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------|---------------|-------------------|------------|-----------------------|--|
| 3.50% (c)    | 3-month LIBOR | Barclays Bank Plc | March 2040 | USD 900               | 137,460                                |
| <b>Total</b> |               |                   |            |                       | <b>\$ (373,871)</b>                    |

- (a) Pays fixed interest rate and receives floating rate.
- (b) Pays floating interest rate and receives fixed rate.
- (c) Pays fixed interest rate and receives floating rate at expiration date.

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows:

| Issuer                         | Pay Rate | Counterparty                          | Expiration     | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------------------|----------|---------------------------------------|----------------|-----------------------|--|
| iStar Financial, Inc.          | 5.00%    | Morgan Stanley Capital Services, Inc. | September 2011 | USD 260               | \$ (2,705)                             |
| NOVA Chemicals Corp.           | 5.00%    | Citibank NA                           | March 2012     | USD 50                | (691)                                  |
| K. Hovnanian Enterprises, Inc. | 5.00%    | Goldman Sachs Bank USA                | June 2012      | USD 375               | 2,574                                  |
| Macy's, Inc.                   | 7.50%    | Morgan Stanley Capital Services, Inc. | June 2012      | USD 405               | (56,272)                               |
| Macy's, Inc.                   | 8.00%    | Morgan Stanley Capital Services, Inc. | June 2012      | USD 145               | (21,787)                               |
| NOVA Chemicals Corp.           | 5.00%    | JPMorgan Chase Bank NA                | June 2012      | USD 65                | (325)                                  |
| Belo                           | 5.00%    | Barclays Bank Plc                     | June 2013      | USD 190               | (29,517)                               |
| Masco Corp.                    | 5.00%    | JPMorgan Chase Bank NA                | September 2013 | USD 225               | (13,552)                               |

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|                             |       |                                       |                |     |       |           |
|-----------------------------|-------|---------------------------------------|----------------|-----|-------|-----------|
| Centex Corp.                | 4.37% | Deutsche Bank AG                      | December 2013  | USD | 940   | (115,746) |
| Centex Corp.                | 4.40% | JPMorgan Chase Bank NA                | December 2013  | USD | 550   | (68,328)  |
| NOVA Chemicals Corp.        | 5.00% | Goldman Sachs Bank USA                | December 2013  | USD | 300   | (8,920)   |
| D.R. Horton, Inc.           | 1.00% | JPMorgan Chase Bank NA                | March 2014     | USD | 1,040 | (28,449)  |
| Hertz Global Holdings, Inc. | 5.00% | Goldman Sachs Bank USA                | March 2014     | USD | 130   | (34,342)  |
| Toll Brothers Finance Corp. | 2.00% | JPMorgan Chase Bank NA                | March 2014     | USD | 250   | (5,142)   |
| Seagate Technology Holdings | 1.00% | Credit Suisse International           | June 2014      | USD | 155   | (1,527)   |
| Seagate Technology Holdings | 5.00% | Morgan Stanley Capital Services, Inc. | June 2014      | USD | 370   | (5,758)   |
| Brunswick Corp.             | 5.00% | Credit Suisse International           | September 2014 | USD | 1,250 | (35,052)  |

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows (concluded):

| Issuer                       | Pay Rate | Counterparty                          | Expiration     | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|------------------------------|----------|---------------------------------------|----------------|-----------------------|--|
| Macy's, Inc.                 | 1.00%    | Morgan Stanley Capital Services, Inc. | September 2014 | USD 150               | \$ (1,344)                             |
| Energy Future Holdings Corp. | 5.00%    | JPMorgan Chase Bank NA                | December 2014  | USD 195               | (19,782)                               |
| Huntsman International LLC   | 5.00%    | Goldman Sachs Bank USA                | December 2014  | USD 265               | (85,966)                               |
| Pulte Homes, Inc.            | 3.00%    | JPMorgan Chase Bank NA                | March 2015     | USD 310               | (10,455)                               |
| Lennar Corp.                 | 5.86%    | JPMorgan Chase Bank NA                | June 2015      | USD 400               | (49,699)                               |
| First Data Corp.             | 5.00%    | Deutsche Bank AG                      | December 2015  | USD 460               | 30,821                                 |
| <b>Total</b>                 |          |                                       |                |                       | <b>\$ (561,964)</b>                    |

Credit default swaps on traded indexes buy protection outstanding as of February 28, 2010 were as follows:

| Issuer                                  | Pay Fixed Rate | Counterparty                | Expiration    | Notional Amount (000) | Unrealized Depreciation |
|---|----------------|-----------------------------|---------------|-----------------------|-------------------------|
| Dow Jones CDX North American High Yield | 5.00%          | Credit Suisse International | December 2014 | USD 13,959            | \$ (17,991)             |

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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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

**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 assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, repayment 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)

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 Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Core Bond Trust (BHK)

The following tables summarize the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                            | Investments in Securities |               |              |               |
|---|---------------------------|---------------|--------------|---------------|
|   | Level 1                   | Level 2       | Level 3      | Total         |
| <b>Assets:</b>                              |                           |               |              |               |
| Long-Term Investments:                      |                           |               |              |               |
| Asset-Backed Securities                     |                           | \$ 22,039,220 | \$ 3,185,239 | \$ 25,224,459 |
| Common Stocks                               |                           | 113,065       | 8,771        | 121,836       |
| Corporate Bonds                             |                           | 246,761,275   | 3,001,040    | 249,762,315   |
| Foreign Agency Obligations                  |                           | 11,788,639    |              | 11,788,639    |
| Non-Agency Mortgage-Backed Securities       |                           | 59,722,404    | 2,327,294    | 62,049,698    |
| Other Interests                             |                           |               | 381          | 381           |
| Preferred Securities                        |                           | 5,201,632     | 47,683       | 5,249,315     |
| Taxable Municipal Bonds                     |                           | 7,912,153     |              | 7,912,153     |
| U.S. Government Sponsored Agency Securities |                           | 100,079,765   | 6,246,867    | 106,326,632   |
| U.S. Treasury Obligations                   |                           | 73,127,297    |              | 73,127,297    |
| Short-Term Securities:                      |                           |               |              |               |
| Money Market Fund                           | \$ 116,959                |               |              | 116,959       |
| Borrowed Bond Agreements                    |                           | 19,145,063    |              | 19,145,063    |

| Valuation Inputs     | Investments in Securities |                 |               |                 |
|----------------------|---------------------------|-----------------|---------------|-----------------|
|                      | Level 1                   | Level 2         | Level 3       | Total           |
| <b>Liabilities:</b>  |                           |                 |               |                 |
| Borrowed Bonds       |                           | \$ (19,178,736) |               | \$ (19,178,736) |
| TBA Sale Commitments |                           | (51,657,494)    |               | (51,657,494)    |
| <b>Total</b>         | \$ 116,959                | \$ 475,054,283  | \$ 14,817,275 | \$ 489,988,517  |

The following table summarizes the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Other Financial Instruments <sup>1</sup> |              |                 |              |
|------------------|--|--------------|-----------------|--------------|
|                  | Level 1                                  | Level 2      | Level 3         | Total        |
| Assets           | \$ 273,175                               | \$ 7,838,800 |                 | \$ 8,111,975 |
| Liabilities      | (688,345)                                | (9,513,331)  | \$ (12,069,092) | (22,270,768) |

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|              |              |                |                 |                 |
|--------------|--------------|----------------|-----------------|-----------------|
| <b>Total</b> | \$ (415,170) | \$ (1,674,531) | \$ (12,069,092) | \$ (14,158,793) |
|--------------|--------------|----------------|-----------------|-----------------|

<sup>1</sup> Other financial instruments are futures contracts, swaps, foreign currency exchange contracts, TALF loans and options. Financial futures contracts, swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options and TALF loans are shown at value.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

|   | Investments in Securities |                 |                     |                                       |                 |                      |   | Total                |
|---|---------------------------|-----------------|---------------------|---------------------------------------|-----------------|----------------------|---|----------------------|
|   | Asset-Backed Securities   | Common Stocks   | Corporate Bonds     | Non-Agency Mortgage-Backed Securities | Other Interests | Preferred Securities | U.S. Government Sponsored Agency Securities |                      |
| Balance, as of August 31, 2009                              | \$ 1,198,713              |                 | \$ 1,488,845        | \$ 1,612,444                          | \$ 381          |                      | \$ 2,690,595                                | \$ 6,990,978         |
| Accrued discounts/premiums                                  |                           |                 |                     |                                       |                 |                      |   |                      |
| Realized gain (loss)  |                           |                 | (69,933)            | 21,530                                |                 |                      | 1,504,160                                   | 1,455,757            |
| Change in unrealized appreciation/depreciation <sup>2</sup> | 79,510                    |                 | 1,026,256           | 32,264                                |                 |                      | (1,463,002)                                 | (324,972)            |
| Net purchases (sales)                                       |                           |                 | (1,087,933)         | (74,906)                              |                 |                      | (2,731,753)                                 | (3,894,592)          |
| Net transfers in/out of Level 3                             | 1,907,016                 | \$ 8,771        | 1,643,805           | 735,962                               |                 | \$ 47,683            | 6,246,867                                   | 10,590,104           |
| <b>Balance, as of February 28, 2010</b>                     | <b>\$ 3,185,239</b>       | <b>\$ 8,771</b> | <b>\$ 3,001,040</b> | <b>\$ 2,327,294</b>                   | <b>\$ 381</b>   | <b>\$ 47,683</b>     | <b>\$ 6,246,867</b>                         | <b>\$ 14,817,275</b> |

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at February 28, 2010 was \$111,774.

The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used in determine fair value:

|  | Other Financial Instruments <sup>3</sup> |
|--|--|
|  | Liabilities                              |
| Balance, as of August 31, 2009                 | \$ (226,565)                             |
| Accrued discounts/premiums                     |  |
| Realized gain (loss)                           |  |
| Change in unrealized appreciation/depreciation | (37,069)                                 |
| Net purchases (sales)                          |  |
| Net transfers in/out of Level 3                | (11,805,458)                             |
| <b>Balance, as of February 28, 2010</b>        | <b>\$ (12,069,092)</b>                   |

<sup>3</sup> Other financial instruments are TALF loans and swaps.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2010 (Unaudited)

**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
(Percentages shown are based on Net Assets)

| Common Stocks                                      | Shares  | Value      |
|--|---------|------------|
| <b>Auto Components 0.2%</b>                        |         |            |
| Lear Corp. (a)                                     | 10,763  | \$ 745,553 |
| <b>Building Products 0.6%</b>                      |         |            |
| Masonite Worldwide Holdings (a)                    | 52,793  | 2,217,306  |
| <b>Capital Markets 0.2%</b>                        |         |            |
| E*Trade Financial Corp. (a)                        | 430,000 | 692,300    |
| <b>Chemicals 0.1%</b>                              |         |            |
| Solutia, Inc. (a)                                  | 13,000  | 182,910    |
| Wellman Holdings, Inc. (a)                         | 2,499   | 625        |
|  |         | 183,535    |
| <b>Communications Equipment 1.0%</b>               |         |            |
| Brocade Communications Systems, Inc. (a)           | 85,000  | 494,700    |
| Loral Space & Communications Ltd. (a)              | 96,238  | 3,130,622  |
|  |         | 3,625,322  |
| <b>Construction Materials 0.0%</b>                 |         |            |
| Nortek, Inc. (a)                                   | 3,280   | 121,360    |
| <b>Containers &amp; Packaging 0.2%</b>             |         |            |
| Rock-Tenn Co., Class A                             | 18,000  | 753,120    |
| <b>Diversified Financial Services 0.4%</b>         |         |            |
| Bank of America Corp.                              | 95,000  | 1,582,700  |
| <b>Diversified Telecommunication Services 0.5%</b> |         |            |
| Qwest Communications International, Inc.           | 362,854 | 1,654,614  |
| <b>Electrical Equipment 0.0%</b>                   |         |            |
| Medis Technologies Ltd. (a)                        | 109,685 | 7,788      |
| SunPower Corp., Class B (a)                        | 573     | 9,357      |
|  |         | 17,145     |
| <b>Food Products 0.0%</b>                          |         |            |
| Pilgrims Pride Corp. (a)                           | 9,416   | 84,932     |
| <b>Hotels, Restaurants &amp; Leisure 0.0%</b>      |         |            |
| Buffets Restaurants Holdings, Inc. (a)             | 1,854   | 10,475     |
| <b>Household Durables 0.2%</b>                     |         |            |
| Beazer Homes USA, Inc. (a)                         | 35,408  | 147,297    |

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|   |         |            |
|---|---------|------------|
| Pulte Homes, Inc. (a)                           | 43,000  | 465,690    |
|   |         | 612,987    |
| <b>Machinery 0.1%</b>                           |         |            |
| Accuride Corp. (a)                              | 268,760 | 349,388    |
| <b>Media 0.3%</b>                               |         |            |
| Gannett Co., Inc.                               | 78,000  | 1,181,700  |
| <b>Paper &amp; Forest Products 0.2%</b>         |         |            |
| Ainsworth Lumber Co. Ltd. (a)                   | 186,000 | 390,667    |
| Ainsworth Lumber Co. Ltd. (a)(b)                | 208,741 | 438,432    |
| Western Forest Products, Inc. (a)               | 74,889  | 15,658     |
| Western Forest Products, Inc. (a)(b)            | 74,936  | 15,668     |
|   |         | 860,425    |
| <b>Software 0.1%</b>                            |         |            |
| TiVo, Inc. (a)                                  | 50,000  | 474,000    |
| <b>Wireless Telecommunication Services 0.3%</b> |         |            |
| FiberTower Corp. (a)                            | 127,570 | 525,589    |
| SBA Communications Corp., Class A (a)           | 12,000  | 424,320    |
|   |         | 949,909    |
| <b>Total Common Stocks 4.4%</b>                 |         | 16,116,771 |

| Corporate Bonds   |     | Par<br>(000) |    | Value     |
|---|-----|--------------|----|-----------|
| <b>Airlines 2.1%</b>  |     |              |    |           |
| American Airlines, Inc., 10.50%, 10/15/12 (b)                           | USD | 1,560        | \$ | 1,599,000 |
| American Airlines Pass Through Trust,<br>Series 2001-02, 7.86%, 4/01/13 |     | 490          |    | 493,675   |
| Continental Airlines, Inc.:   |     |              |    |           |
| Series 1997-4-B, 6.90%, 7/02/18   |     | 93           |    | 85,737    |
| Series 2001-1-C, 7.03%, 12/15/12  |     | 409          |    | 398,687   |
| Series 2003-RJ, 7.88%, 1/02/20  |     | 654          |    | 582,133   |
| Delta Air Lines, Inc., Series B, 9.75%, 12/17/16                        |     | 1,500        |    | 1,545,000 |
| United Air Lines, Inc., 12.75%, 7/15/12                                 |     | 2,890        |    | 3,063,400 |
|   |     |              |    | 7,767,632 |
| <b>Auto Components 0.8%</b>   |     |              |    |           |
| Delphi International Holdings Unsecured,<br>12.00%, 10/06/14            |     | 134          |    | 134,459   |
| The Goodyear Tire & Rubber Co.:   |     |              |    |           |
| 7.86%, 8/15/11  |     | 1,780        |    | 1,842,300 |
| 8.63%, 12/01/11   |     | 1,107        |    | 1,148,513 |
|   |     |              |    | 3,125,272 |
| <b>Biotechnology 0.3%</b>   |     |              |    |           |

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|   |     |       |            |
|---|-----|-------|------------|
| QHP Pharma, 10.25%, 3/15/15 (b)                         |     | 1,050 | 1,071,924  |
| <b>Building Products 1.1%</b>                           |     |       |            |
| Associated Materials LLC, 9.88%, 11/15/16               |     | 1,060 | 1,123,600  |
| Building Materials Corp. of America, 7.00%, 2/15/20 (b) |     | 930   | 930,000    |
| Goodman Global Group, Inc., 12.86%, 12/15/14 (b)(c)     |     | 445   | 258,100    |
| Ply Gem Industries, Inc., 11.75%, 6/15/13               |     | 1,625 | 1,649,375  |
|   |     |       | 3,961,075  |
| <b>Capital Markets 0.4%</b>                             |     |       |            |
| E*Trade Financial Corp., 3.46%, 8/31/19 (b)(c)(d)       |     | 356   | 541,120    |
| MU Finance Plc, 8.75%, 2/01/17 (b)                      | GBP | 626   | 882,940    |
|   |     |       | 1,424,060  |
| <b>Chemicals 2.8%</b>                                   |     |       |            |
| American Pacific Corp., 9.00%, 2/01/15                  | USD | 1,300 | 1,283,750  |
| Georgia Gulf Corp., 9.00%, 1/15/17 (b)                  |     | 340   | 352,750    |
| Hexion Finance Escrow LLC, 8.88%, 2/01/18 (b)           |     | 2,705 | 2,529,175  |
| Hexion U.S. Finance Corp., 9.75%, 11/15/14              |     | 460   | 434,700    |
| Huntsman International LLC (b):                         |     |       |            |
| 6.88%, 11/15/13   | EUR | 415   | 526,944    |
| 5.50%, 6/30/16  | USD | 805   | 708,400    |
| Innophos, Inc., 8.88%, 8/15/14                          |     | 1,185 | 1,217,587  |
| MacDermid, Inc., 9.50%, 4/15/17 (b)                     |     | 1,845 | 1,845,000  |
| Wellman Holdings, Inc., Subordinate Note (d):           |     |       |            |
| Second Lien, 10.00%, 1/29/19 (b)                        |     | 1,385 | 1,385,000  |
| Third Lien, 5.00%, 1/29/19 (c)(e)                       |     | 443   | 221,636    |
|   |     |       | 10,504,942 |
| <b>Commercial Banks 0.1%</b>                            |     |       |            |
| Glitnir Banki HF (a)(f):                                |     |       |            |
| 4.15%, 4/20/10 (b)                                      |     | 165   | 42,900     |
| 6.38%, 9/25/12 (b)                                      |     | 1,005 | 261,300    |
| Series EMTN, 5.07%, 1/27/10                             | EUR | 50    | 17,702     |
| Series EMTN, 3.00%, 6/30/10                             |     | 65    | 22,569     |
| Series GMTN, 4.38%, 2/05/10                             |     | 75    | 26,552     |
|   |     |       | 371,023    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)  
(Percentages shown are based on Net Assets)

| Corporate Bonds  |     | Par<br>(000) | Value             |
|--|-----|--------------|-------------------|
| <b>Commercial Services &amp; Supplies 3.0%</b>           |     |              |                   |
| ACCO Brands Corp., 10.63%, 3/15/15 (b)                   | USD | 365          | \$ 396,755        |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)          |     | 870          | 930,900           |
| Scientific Games International, Inc.,<br>9.25%, 6/15/19  |     | 1,275        | 1,348,313         |
| Waste Services, Inc., 9.50%, 4/15/14                     |     | 4,425        | 4,546,687         |
| West Corp.:<br>9.50%, 10/15/14                           |     | 460          | 456,550           |
| 11.00%, 10/15/16   |     | 3,370        | 3,378,425         |
|  |     |              | <u>11,057,630</u> |
| <b>Construction Materials 1.2%</b>                       |     |              |                   |
| Nortek, Inc., 11.00%, 12/01/13                           |     | 3,295        | 3,459,306         |
| Texas Industries, Inc., 7.25%, 7/15/13                   |     | 1,160        | 1,128,100         |
|  |     |              | <u>4,587,406</u>  |
| <b>Consumer Finance 0.5%</b>                             |     |              |                   |
| Credit Acceptance Corp., 9.13%, 2/01/17 (b)              |     | 1,010        | 1,004,950         |
| Ford Motor Credit Co. LLC:<br>3.00%, 1/13/12 (g)         |     | 310          | 290,625           |
| 7.80%, 6/01/12   |     | 300          | 303,171           |
| 8.00%, 12/15/16  |     | 270          | 271,117           |
|  |     |              | <u>1,869,863</u>  |
| <b>Containers &amp; Packaging 4.0%</b>                   |     |              |                   |
| Berry Plastics Escrow LLC, 8.88%, 9/15/14 (b)            |     | 700          | 673,750           |
| Berry Plastics Holding Corp., 8.88%, 9/15/14             |     | 1,545        | 1,487,063         |
| Crown European Holdings SA, 6.25%, 9/01/11               | EUR | 113          | 156,944           |
| Graphic Packaging International, Inc.,<br>9.50%, 6/15/17 | USD | 1,180        | 1,239,000         |
| Impress Holdings BV, 3.38%, 9/15/13 (b)(g)               |     | 545          | 508,213           |
| Owens-Brockway Glass Container, Inc.:<br>8.25%, 5/15/13  |     | 1,500        | 1,522,500         |
| 6.75%, 12/01/14  | EUR | 233          | 317,266           |
| Packaging Dynamics Finance Corp.,<br>10.00%, 5/01/16 (b) | USD | 1,625        | 1,293,906         |
| Pregis Corp., 12.38%, 10/15/13                           |     | 1,765        | 1,751,762         |
| Rock-Tenn Co., 8.20%, 8/15/11                            |     | 2,950        | 3,178,625         |
| Smurfit Kappa Acquisitions (b):<br>7.25%, 11/15/17       | EUR | 735          | 980,801           |
| 7.75%, 11/15/19  |     | 700          | 948,393           |
| Solo Cup Co., 10.50%, 11/01/13                           | USD | 710          | 743,725           |

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|   |     |       |            |
|---|-----|-------|------------|
|   |     |       | 14,801,948 |
| <b>Diversified Consumer Services 1.2%</b>                         |     |       |            |
| Service Corp. International, 7.00%, 6/15/17                       |     | 4,425 | 4,336,500  |
| <b>Diversified Financial Services 8.8%</b>                        |     |       |            |
| Axcan Intermediate Holdings, Inc.,<br>12.75%, 3/01/16             |     | 770   | 833,525    |
| CIT Group, Inc.:  |     |       |            |
| 7.00%, 5/01/16  |     | 1,993 | 1,763,636  |
| 7.00%, 5/01/17  |     | 8,424 | 7,444,650  |
| FCE Bank Plc:   |     |       |            |
| 7.88%, 2/15/11  | GBP | 1,000 | 1,536,245  |
| 7.13%, 1/16/12  | EUR | 2,950 | 3,981,536  |
| 7.13%, 1/15/13  |     | 1,300 | 1,734,749  |
| GMAC LLC:   |     |       |            |
| 7.25%, 3/02/11  | USD | 774   | 780,773    |
| 6.88%, 9/15/11  |     | 800   | 800,000    |
| 6.88%, 8/28/12  |     | 900   | 891,000    |
| 2.45%, 12/01/14 (g)   |     | 702   | 600,558    |
| 6.75%, 12/01/14   |     | 1,480 | 1,413,400  |
| 8.30%, 2/12/15 (b)  |     | 3,740 | 3,772,725  |
| 8.00%, 11/01/31   |     | 1,620 | 1,494,450  |
| General Motors Acceptance Corp. of Canada Ltd.,<br>6.00%, 5/25/10 | CAD | 400   | 375,335    |

| Corporate Bonds  |     | Par<br>(000) |    | Value      |
|--|-----|--------------|----|------------|
| <b>Diversified Financial Services (concluded)</b>      |     |              |    |            |
| Leucadia National Corp., 8.13%, 9/15/15                | USD | 2,000        | \$ | 2,030,000  |
| Reynolds Group DL Escrow, Inc., 7.75%,<br>10/15/16 (b) |     | 2,185        |    | 2,212,313  |
| Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b)       | EUR | 550          |    | 747,046    |
|  |     |              |    | 32,411,941 |

|  |     |       |  |            |
|--|-----|-------|--|------------|
| <b>Diversified Telecommunication Services 3.8%</b>       |     |       |  |            |
| Broadview Networks Holdings, Inc.,<br>11.38%, 9/01/12    | USD | 1,530 |  | 1,468,800  |
| GCI, Inc., 8.63%, 11/15/19 (b)                           |     | 1,700 |  | 1,727,625  |
| Level 3 Financing, Inc., 10.00%, 2/01/18 (b)             |     | 1,000 |  | 917,500    |
| Nordic Telephone Co. Holdings ApS, 8.88%,<br>5/01/16 (b) |     | 320   |  | 342,400    |
| Qwest Communications International, Inc.:                |     |       |  |            |
| 7.50%, 2/15/14   |     | 5,705 |  | 5,762,050  |
| 8.00%, 10/01/15 (b)                                      |     | 800   |  | 828,000    |
| Qwest Corp.:   |     |       |  |            |
| 7.63%, 6/15/15   |     | 850   |  | 908,437    |
| 8.38%, 5/01/16   |     | 990   |  | 1,084,050  |
| Windstream Corp., 8.13%, 8/01/13                         |     | 1,110 |  | 1,154,400  |
|  |     |       |  | 14,193,262 |

|   |  |       |  |           |
|---|--|-------|--|-----------|
| <b>Electric Utilities 1.3%</b>                  |  |       |  |           |
| Intergen NV, 9.00%, 6/30/17 (b)                 |  | 620   |  | 632,400   |
| NSG Holdings LLC, 7.75%, 12/15/25 (b)           |  | 1,530 |  | 1,323,450 |
| Tenaska Alabama Partners LP, 7.00%, 6/30/21 (b) |  | 2,694 |  | 2,699,461 |

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|  |             |           |
|--|-------------|-----------|
|  |             | 4,655,311 |
| <hr/>  |             |           |
| <b>Electronic Equipment, Instruments &amp; Components</b>  | <b>0.1%</b> |           |
| Jabil Circuit, Inc., 7.75%, 7/15/16                        | 440         | 455,400   |
| <hr/>  |             |           |
| <b>Energy Equipment &amp; Services</b>                     | <b>1.4%</b> |           |
| Compagnie Générale de Géophysique-Veritas:                 |             |           |
| 7.50%, 5/15/15   | 305         | 298,900   |
| 7.75%, 5/15/17   | 470         | 460,600   |
| Expro Finance Luxembourg SCA, 8.50%,<br>12/15/16 (b)       | 2,730       | 2,716,350 |
| North American Energy Alliance LLC, 10.88%,<br>6/01/16 (b) | 985         | 1,044,100 |
| North American Energy Partners, Inc.,<br>8.75%, 12/01/11   | 550         | 547,250   |
|  |             | <hr/>     |
|  |             | 5,067,200 |
| <hr/>  |             |           |
| <b>Food &amp; Staples Retailing</b>                        | <b>1.0%</b> |           |
| AmeriQual Group LLC, 9.50%, 4/01/12 (b)                    | 1,225       | 1,102,500 |
| Duane Reade, Inc., 11.75%, 8/01/15                         | 250         | 315,000   |
| Reddy Ice Corp., 11.25%, 3/15/15 (b)(h)                    | 650         | 650,000   |
| Rite Aid Corp.:  |             |           |
| 9.75%, 6/12/16   | 615         | 656,513   |
| 10.25%, 10/15/19   | 925         | 978,187   |
|  |             | <hr/>     |
|  |             | 3,702,200 |
| <hr/>  |             |           |
| <b>Food Products</b>                                       | <b>0.5%</b> |           |
| B&G Foods, Inc., 7.63%, 1/15/18                            | 330         | 333,300   |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b)                | 1,210       | 1,309,825 |
| TreeHouse Foods, Inc., 7.75%, 3/01/18 (h)                  | 230         | 236,038   |
|  |             | <hr/>     |
|  |             | 1,879,163 |
| <hr/>  |             |           |
| <b>Health Care Equipment &amp; Supplies</b>                | <b>1.3%</b> |           |
| DJO Finance LLC:   |             |           |
| 10.88%, 11/15/14 (b)                                       | 890         | 952,300   |
| 10.88%, 11/15/14 (i)                                       | 2,540       | 2,717,800 |
| Hologic, Inc., 2.00%, 12/15/37 (d)(j)                      | 1,410       | 1,205,550 |
|  |             | <hr/>     |
|  |             | 4,875,650 |
| <hr/>  |             |           |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)  
(Percentages shown are based on Net Assets)

| Corporate Bonds  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Health Care Providers &amp; Services 3.5%</b>                         |     |              |              |
| Community Health Systems, Inc., Series WI,<br>8.88%, 7/15/15             | USD | 2,115        | \$ 2,189,025 |
| HCA, Inc., 9.13%, 11/15/14   |     | 2,605        | 2,738,506    |
| LifePoint Hospitals, Inc., 3.50%, 5/15/14 (d)                            |     | 160          | 146,600      |
| Tenet Healthcare Corp. (b):  |     |              |              |
| 9.00%, 5/01/15   |     | 1,602        | 1,678,095    |
| 10.00%, 5/01/18  |     | 662          | 728,200      |
| 8.88%, 7/01/19   |     | 3,010        | 3,175,550    |
| Vanguard Health Holding Co. II LLC, 8.00%,<br>2/01/18 (b)                |     | 2,315        | 2,274,488    |
|  |     |              | 12,930,464   |
| <b>Health Care Technology 0.8%</b>                                       |     |              |              |
| IMS Health, Inc., 12.50%, 3/01/18 (b)                                    |     | 2,610        | 3,001,500    |
| <b>Hotels, Restaurants &amp; Leisure 3.7%</b>                            |     |              |              |
| Greektown Holdings, LLC, 10.75%,<br>12/01/13 (a)(b)(f)                   |     | 657          | 39,420       |
| Harrah's Operating Co., Inc., 11.25%, 6/01/17                            |     | 1,620        | 1,680,750    |
| Icahn Enterprises LP, 8.00%, 1/15/18 (b)                                 |     | 3,455        | 3,247,700    |
| Inn of the Mountain Gods Resort & Casino, 12.00%,<br>11/15/10 (a)(f)     |     | 2,450        | 1,188,250    |
| Little Traverse Bay Bands of Odawa Indians, 10.25%,<br>2/15/14 (a)(b)(f) |     | 1,855        | 468,387      |
| MGM Mirage:  |     |              |              |
| 13.00%, 11/15/13   |     | 1,675        | 1,909,500    |
| 10.38%, 5/15/14 (b)  |     | 395          | 418,700      |
| 11.13%, 11/15/17 (b)   |     | 1,220        | 1,317,600    |
| Pinnacle Entertainment, Inc., 8.63%, 8/01/17 (b)                         |     | 840          | 798,000      |
| San Pasqual Casino, 8.00%, 9/15/13 (b)                                   |     | 1,525        | 1,448,750    |
| Scientific Games Corp., 0.75%, 12/01/24 (d)(j)                           |     | 420          | 407,925      |
| Shingle Springs Tribal Gaming Authority, 9.38%,<br>6/15/15 (b)           |     | 70           | 55,650       |
| Travelport LLC:  |     |              |              |
| 4.88%, 9/01/14 (g)   |     | 210          | 195,300      |
| 9.88%, 9/01/14   |     | 310          | 316,975      |
| Tropicana Entertainment LLC, Series WI, 9.63%,<br>12/15/14 (a)(f)        |     | 475          | 297          |
| Virgin River Casino Corp., 9.00%, 1/15/12 (a)(f)                         |     | 1,435        | 272,650      |
|  |     |              | 13,765,854   |
| <b>Household Durables 2.3%</b>   |     |              |              |
| Beazer Homes USA, Inc., 12.00%, 10/15/17 (b)                             |     | 1,960        | 2,185,400    |
| Jarden Corp., 8.00%, 5/01/16   |     | 400          | 418,000      |

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|  |       |           |
|--|-------|-----------|
| K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16 | 2,560 | 2,675,200 |
| <b>KB Home:</b>                                  |       |           |
| 6.38%, 8/15/11                                   | 45    | 45,787    |
| 9.10%, 9/15/17                                   | 320   | 332,000   |
| <b>Standard Pacific Corp.:</b>                   |       |           |
| 6.25%, 4/01/14                                   | 535   | 481,500   |
| 7.00%, 8/15/15                                   | 395   | 355,500   |
| 10.75%, 9/15/16                                  | 1,960 | 2,043,300 |

8,536,687

**Household Products 0.1%**

|   |     |         |
|---|-----|---------|
| Libbey Glass, Inc., 10.00%, 2/15/15 (b) | 195 | 201,825 |
|---|-----|---------|

**IT Services 1.5%**

|   |       |           |
|---|-------|-----------|
| Alliance Data Systems Corp., 1.75%, 8/01/13 (d) | 2,515 | 2,326,375 |
| <b>First Data Corp.:</b>                        |       |           |
| 9.88%, 9/24/15                                  | 2,630 | 2,248,950 |
| 11.25%, 3/31/16                                 | 1,195 | 979,900   |

5,555,225

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

**Independent Power Producers & Energy Traders 3.6%**

|  |     |       |    |           |
|--|-----|-------|----|-----------|
| The AES Corp., 8.75%, 5/15/13 (b)                          | USD | 1,210 | \$ | 1,231,175 |
| AES Eastern Energy LP, Series 99-B,<br>9.67%, 1/02/29      |     | 910   |    | 986,213   |
| Calpine Construction Finance Co. LP, 8.00%,<br>6/01/16 (b) |     | 1,875 |    | 1,898,437 |
| <b>Energy Future Holdings Corp.:</b>                       |     |       |    |           |
| 10.88%, 11/01/17   |     | 625   |    | 473,438   |
| 11.25%, 11/01/17 (e)                                       |     | 4,323 |    | 3,025,904 |
| 10.00%, 1/15/20 (b)  |     | 2,700 |    | 2,754,000 |
| NRG Energy, Inc., 7.25%, 2/01/14                           |     | 2,965 |    | 2,987,237 |

13,356,404

**Industrial Conglomerates 2.5%**

|                         |  |       |  |           |
|-------------------------|--|-------|--|-----------|
| <b>Sequa Corp. (b):</b> |  |       |  |           |
| 11.75%, 12/01/15        |  | 3,550 |  | 3,479,000 |
| 13.50%, 12/01/15 (e)    |  | 5,797 |  | 5,811,269 |

9,290,269

**Insurance 0.9%**

|   |  |       |  |           |
|---|--|-------|--|-----------|
| Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) |  | 2,500 |  | 2,543,750 |
| USI Holdings Corp., 4.13%, 11/15/14 (b)(g)    |  | 1,000 |  | 827,500   |

3,371,250

**Internet & Catalog Retail 0.2%**

|                                |  |     |  |         |
|--------------------------------|--|-----|--|---------|
| NetFlix, Inc., 8.50%, 11/15/17 |  | 525 |  | 549,938 |
|--------------------------------|--|-----|--|---------|

**Internet Software & Services 0.2%**



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|  |       |           |
|--|-------|-----------|
| Equinix, Inc., 8.13%, 3/01/18 (h)                      | 920   | 920,000   |
| <b>Leisure Equipment &amp; Products 0.5%</b>           |       |           |
| Brunswick Corp., 11.25%, 11/01/16 (b)                  | 1,110 | 1,234,875 |
| Easton-Bell Sports, Inc., 9.75%, 12/01/16 (b)          | 415   | 430,563   |
|  |       | 1,665,438 |
| <b>Life Sciences Tools &amp; Services 0.1%</b>         |       |           |
| Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b)         | 250   | 261,250   |
| <b>Machinery 1.2%</b>                                  |       |           |
| AGY Holding Corp., 11.00%, 11/15/14                    | 1,640 | 1,312,000 |
| Accuride Corp., 7.50%, 2/26/20 (d)(e)                  | 14    | 23,523    |
| Navistar International Corp.:                          |       |           |
| 3.00%, 10/15/14 (d)                                    | 760   | 777,100   |
| 8.25%, 11/01/21  | 1,400 | 1,421,000 |
| RBS Global, Inc., 8.88%, 9/01/16                       | 725   | 656,125   |
| Titan International, Inc., 5.63%, 1/15/17 (b)(d)       | 360   | 378,900   |
|  |       | 4,568,648 |
| <b>Marine 1.0%</b>                                     |       |           |
| Horizon Lines, Inc., 4.25%, 8/15/12 (d)                | 3,130 | 2,590,075 |
| Navios Maritime Holdings, Inc., 8.88%,<br>11/01/17 (b) | 750   | 763,125   |
| Trico Shipping AS, 11.88%, 11/01/14 (b)                | 490   | 474,687   |
|  |       | 3,827,887 |
| <b>Media 13.2%</b>                                     |       |           |
| Affinion Group, Inc., 10.13%, 10/15/13                 | 3,635 | 3,671,350 |
| CCH II LLC, 13.50%, 11/30/16                           | 539   | 636,732   |
| CCO Holdings LLC, 8.75%, 11/15/13                      | 1,020 | 1,035,300 |
| CMP Susquehanna Corp., 3.20%, 5/15/14                  | 236   | 4,720     |
| CSC Holdings, Inc., 8.50%, 4/15/14 (b)                 | 580   | 609,725   |
| Cablevision Systems Corp., Series B, 8.00%,<br>4/15/12 | 2,120 | 2,233,950 |
| Catalina Marketing Corp., 10.50%,<br>10/01/15 (b)(e)   | 885   | 924,825   |

See Notes to Financial Statements.

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Schedule of Investments (continued)

**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
(Percentages shown are based on Net Assets)

| Corporate Bonds  |     | Par<br>(000) | Value      |
|--|-----|--------------|------------|
| <b>Media (concluded)</b>                                       |     |              |            |
| Charter Communications Operating LLC (b):                      |     |              |            |
| 10.00%, 4/30/12  | USD | 700          | \$ 724,500 |
| 10.38%, 4/30/14  |     | 1,050        | 1,065,750  |
| Clear Channel Worldwide Holdings, Inc., 9.25%,<br>12/15/17 (b) |     |              |            |
|  |     | 7,136        | 7,322,970  |
| Cox Enterprises, Inc. (c):                                     |     |              |            |
| Loan Close 2, 12.00%, 8/15/18                                  |     | 960          | 960,000    |
| Loan Close 3, 12.00%, 8/15/18                                  |     | 1,120        | 1,120,000  |
| Shares Loan, 12.00%, 8/15/18                                   |     | 1,120        | 1,120,000  |
| EchoStar DBS Corp., 7.00%, 10/01/13                            |     | 140          | 143,150    |
| Gannett Co., Inc., 8.75%, 11/15/14 (b)                         |     | 1,010        | 1,056,713  |
| Harland Clarke Holdings Corp.:                                 |     |              |            |
| 6.00%, 5/15/15 (g)   |     | 510          | 405,450    |
| 9.50%, 5/15/15   |     | 620          | 565,750    |
| Intelsat Corp., 9.25%, 6/15/16                                 |     | 3,320        | 3,436,200  |
| Intelsat Subsidiary Holding Co. Ltd., 8.88%,<br>1/15/15 (b)    |     |              |            |
|  |     | 390          | 395,850    |
| Liberty Global, Inc., 4.50%, 11/15/16 (b)(c)(d)                |     | 660          | 787,875    |
| Liberty Media Corp., 3.13%, 3/30/23 (d)                        |     | 1,616        | 1,652,360  |
| Lighthouse International Co. SA:                               |     |              |            |
| 8.00%, 4/30/14   | EUR | 797          | 678,275    |
| 8.00%, 4/30/14 (b)   |     | 260          | 221,269    |
| Lions Gate Entertainment, Inc., 10.25%,<br>11/01/16 (b)        |     |              |            |
|  | USD | 550          | 551,375    |
| McClatchy Co., 11.50%, 2/15/17 (b)                             |     | 390          | 380,250    |
| Network Communications, Inc., 10.75%, 12/01/13                 |     | 35           | 16,100     |
| Nielsen Finance LLC:   |     |              |            |
| 11.63%, 2/01/14  |     | 140          | 155,925    |
| 10.00%, 8/01/14  |     | 2,685        | 2,785,687  |
| Rainbow National Services LLC (b):                             |     |              |            |
| 8.75%, 9/01/12   |     | 650          | 663,000    |
| 10.38%, 9/01/14  |     | 2,432        | 2,556,640  |
| Seat Pagine Gialle SpA, 10.50%, 1/31/17 (b)                    | EUR | 1,279        | 1,612,160  |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b)                     | USD | 5,130        | 4,674,712  |
| UPC Germany GmbH (b):  |     |              |            |
| 8.13%, 12/01/17  |     | 800          | 800,000    |
| 8.13%, 12/01/17  | EUR | 852          | 1,171,732  |
| 9.63%, 12/01/19  |     | 1,475        | 2,028,527  |
| UPC Holding BV, 9.88%, 4/15/18 (b)                             | USD | 800          | 832,000    |
|  |     |              | 49,000,822 |
| <b>Metals &amp; Mining 5.1%</b>                                |     |              |            |
| Aleris International, Inc. (a)(f):                             |     |              |            |
| 9.00%, 12/15/14  |     | 1,495        | 3,738      |
| 10.00%, 12/15/16   |     | 1,300        | 27,625     |
| Drummond Co., Inc.:  |     |              |            |

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|   |     |       |           |
|---|-----|-------|-----------|
| 9.00%, 10/15/14 (b)                         |     | 1,175 | 1,175,000 |
| 7.38%, 2/15/16                              |     | 335   | 312,387   |
| FMG Finance Property Ltd. (b):              |     |       |           |
| 10.00%, 9/01/13                             |     | 790   | 833,450   |
| 10.63%, 9/01/16                             |     | 1,740 | 1,940,100 |
| Foundation PA Coal Co., 7.25%, 8/01/14      |     | 2,925 | 2,925,000 |
| GoldCorp., Inc., 2.00%, 8/01/14 (b)(d)      |     | 280   | 313,600   |
| McJunkin Red Man Corp., 9.50%, 12/15/16 (b) |     | 1,845 | 1,849,612 |
| Murray Energy Corp., 10.25%, 10/15/15 (b)   |     | 1,255 | 1,256,569 |
| New World Resources NV, 7.38%, 5/15/15      | EUR | 960   | 1,163,399 |
| Novelis, Inc.:                              |     |       |           |
| 7.25%, 2/15/15                              | USD | 2,280 | 2,114,700 |
| 11.50%, 2/15/15                             |     | 640   | 680,000   |
| Ryerson, Inc.:                              |     |       |           |
| 7.62%, 11/01/14 (g)                         |     | 600   | 535,500   |
| 12.00%, 11/01/15                            |     | 400   | 411,000   |

| Corporate Bonds                           |     | Par<br>(000) | Value             |
|---|-----|--------------|-------------------|
| <b>Metals &amp; Mining (concluded)</b>    |     |              |                   |
| Steel Dynamics, Inc., 7.38%, 11/01/12     | USD | 680          | \$ 691,900        |
| Teck Resources Ltd.:                      |     |              |                   |
| 10.25%, 5/15/16                           |     | 445          | 530,662           |
| 10.75%, 5/15/19                           |     | 1,005        | 1,236,150         |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b) |     | 950          | 1,002,250         |
|   |     |              | <u>19,002,642</u> |

|                              |  |       |                  |
|------------------------------|--|-------|------------------|
| <b>Multiline Retail 1.3%</b> |  |       |                  |
| Dollar General Corp.:        |  |       |                  |
| 10.63%, 7/15/15              |  | 229   | 250,755          |
| 11.88%, 7/15/17 (e)          |  | 3,611 | 4,197,787        |
| Saks, Inc., 9.88%, 10/01/11  |  | 440   | 456,500          |
|                              |  |       | <u>4,905,042</u> |

|  |  |       |           |
|--|--|-------|-----------|
| <b>Oil, Gas &amp; Consumable Fuels 7.3%</b>  |  |       |           |
| Arch Coal, Inc., 8.75%, 8/01/16 (b)          |  | 465   | 481,275   |
| Atlas Energy Operating Co. LLC:              |  |       |           |
| 12.13%, 8/01/17                              |  | 680   | 765,000   |
| 10.75%, 2/01/18                              |  | 380   | 411,350   |
| Berry Petroleum Co., 8.25%, 11/01/16         |  | 750   | 751,875   |
| Bill Barrett Corp., 9.88%, 7/15/16           |  | 360   | 381,150   |
| Chesapeake Energy Corp., 2.25%, 12/15/38 (d) |  | 1,200 | 891,000   |
| Connacher Oil and Gas Ltd. (b):              |  |       |           |
| 11.75%, 7/15/14                              |  | 260   | 286,000   |
| 10.25%, 12/15/15                             |  | 1,695 | 1,633,556 |
| Crosstex Energy LP, 8.88%, 2/15/18 (b)       |  | 1,460 | 1,481,900 |
| Denbury Resources, Inc., 8.25%, 2/15/20      |  | 1,255 | 1,298,925 |
| Encore Acquisition Co., 6.25%, 4/15/14       |  | 3,000 | 3,022,500 |
| Forest Oil Corp., 7.25%, 6/15/19             |  | 705   | 690,900   |
| Massey Energy Co., 3.25%, 8/01/15 (d)        |  | 2,615 | 2,353,500 |
| Niska Gas US LLC, 8.88%, 3/15/18 (b)(h)      |  | 3,010 | 3,010,000 |
| OPTI Canada, Inc., 9.00%, 12/15/12 (b)       |  | 1,985 | 2,019,737 |
| Petrohawk Energy Corp.:                      |  |       |           |
| 10.50%, 8/01/14                              |  | 835   | 905,975   |
| 7.88%, 6/01/15                               |  | 695   | 695,000   |
| Range Resources Corp., 8.00%, 5/15/19        |  | 600   | 628,500   |

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|   |       |           |
|---|-------|-----------|
| Roseton-Danskammer 2001, Series B,<br>7.67%, 11/08/16 | 2,925 | 2,822,625 |
| Sabine Pass LNG LP, 7.50%, 11/30/16                   | 555   | 487,013   |
| SandRidge Energy, Inc.:                               |       |           |
| 8.63%, 4/01/15 (e)                                    | 130   | 128,050   |
| 9.88%, 5/15/16 (b)                                    | 800   | 826,000   |
| 8.00%, 6/01/18 (b)                                    | 200   | 191,500   |
| Teekay Shipping Corp., 8.50%, 1/15/20                 | 970   | 984,550   |

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27,147,881

**Paper & Forest Products 4.2%**

|   |       |           |
|---|-------|-----------|
| Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(e) | 1,645 | 1,225,427 |
| Boise Paper Holdings LLC, 9.00%, 11/01/17 (b)     | 565   | 581,950   |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b)       | 585   | 649,350   |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b)           | 2,395 | 2,526,725 |
| Glatfelter, 7.13%, 5/01/16 (b)                    | 310   | 297,600   |
| NewPage Corp.:                                    |       |           |
| 10.00%, 5/01/12                                   | 1,190 | 684,250   |
| 11.38%, 12/31/14                                  | 8,715 | 8,322,825 |
| Verso Paper Holdings LLC:                         |       |           |
| 11.50%, 7/01/14 (b)                               | 500   | 525,000   |
| Series B, 4.00%, 8/01/14 (g)                      | 420   | 339,150   |
| Series B, 9.13%, 8/01/14                          | 490   | 450,800   |

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15,603,077

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)  
(Percentages shown are based on Net Assets)

| Corporate Bonds  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Pharmaceuticals 1.4%</b>                                  |     |              |              |
| Angiotech Pharmaceuticals, Inc., 4.00%,<br>12/01/13 (g)      | USD | 1,605        | \$ 1,300,050 |
| Elan Corp. Plc, 8.75%, 10/15/16 (b)                          |     | 1,100        | 1,067,000    |
| Elan Finance Plc, 8.88%, 12/01/13                            |     | 140          | 142,100      |
| Novasep Holding SAS, 9.63%, 12/15/16 (b)                     | EUR | 1,415        | 1,782,237    |
| Valeant Pharmaceuticals International, 8.38%,<br>6/15/16 (b) | USD | 815          | 843,525      |
|  |     |              | 5,134,912    |
| <b>Real Estate Management &amp; Development 0.6%</b>         |     |              |              |
| Forest City Enterprises, Inc., 7.63%, 6/01/15                |     | 2,300        | 2,070,000    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.9%</b>     |     |              |              |
| Advanced Micro Devices, Inc., 8.13%,<br>12/15/17 (b)         |     | 1,370        | 1,387,125    |
| Spansion, Inc., 3.79%, 6/01/13 (a)(b)(f)                     |     | 1,800        | 1,782,000    |
|  |     |              | 3,169,125    |
| <b>Software 0.0%</b>   |     |              |              |
| BMS Holdings, Inc., 7.89%, 2/15/12 (b)(e)(g)                 |     | 670          | 13,408       |
| <b>Specialty Retail 1.5%</b>                                 |     |              |              |
| Asbury Automotive Group, Inc., 7.63%, 3/15/17                |     | 520          | 490,750      |
| General Nutrition Centers, Inc., 10.75%, 3/15/15             |     | 885          | 894,956      |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (d)(j)              |     | 1,570        | 1,228,525    |
| Limited Brands, Inc., 8.50%, 6/15/19                         |     | 1,170        | 1,253,363    |
| United Auto Group, Inc., 7.75%, 12/15/16                     |     | 1,675        | 1,597,531    |
|  |     |              | 5,465,125    |
| <b>Textiles, Apparel &amp; Luxury Goods 1.5%</b>             |     |              |              |
| Levi Strauss & Co., 8.63%, 4/01/13                           | EUR | 2,800        | 3,831,699    |
| Quiksilver, Inc., 6.88%, 4/15/15                             | USD | 2,000        | 1,705,000    |
|  |     |              | 5,536,699    |
| <b>Wireless Telecommunication Services 5.5%</b>              |     |              |              |
| Cricket Communications, Inc.:                                |     |              |              |
| 9.38%, 11/01/14  |     | 1,600        | 1,592,000    |
| 10.00%, 7/15/15  |     | 2,800        | 2,835,000    |
| 7.75%, 5/15/16   |     | 330          | 335,363      |
| Digicel Group Ltd. (b):                                      |     |              |              |
| 8.88%, 1/15/15   |     | 2,020        | 1,929,100    |
| 9.13%, 1/15/15 (e)   |     | 2,987        | 2,912,325    |
| FiberTower Corp., 9.00%, 1/01/16                             |     | 474          | 383,573      |

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|  |       |             |
|--|-------|-------------|
| iPCS, Inc., 2.37%, 5/01/13 (g)                     | 1,200 | 1,104,000   |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14           | 3,255 | 3,246,862   |
| NII Holdings, Inc., 2.75%, 8/15/25 (d)             | 1,220 | 1,232,200   |
| Nextel Communications, Inc.:                       |       |             |
| Series D, 7.38%, 8/01/15                           | 100   | 92,250      |
| Series E, 6.88%, 10/31/13                          | 2,800 | 2,688,000   |
| Series F, 5.95%, 3/15/14                           | 160   | 145,200     |
| Orascom Telecom Finance SCA, 7.88%,<br>2/08/14 (b) | 365   | 321,200     |
| Sprint Capital Corp., 6.88%, 11/15/28              | 1,880 | 1,424,100   |
|  |       | 20,241,173  |
| <b>Total Corporate Bonds 100.3%</b>                |       | 371,211,947 |

| Floating Rate Loan Interests (g)  | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Aerospace &amp; Defense 0.1%</b>                                     |              |            |
| Hawker Beechcraft Acquisition Co., LLC, Term Loan B,<br>10.50%, 3/26/14 | USD 399      | \$ 364,337 |
| <b>Auto Components 1.0%</b>   |              |            |
| Allison Transmission, Inc., Term Loan,<br>2.98% 3.00%, 8/07/14          | 3,420        | 3,132,327  |
| Dana Holding Corp., Term Advance,<br>4.48% 4.51%, 1/30/15               | 587          | 571,606    |
|   |              | 3,703,933  |
| <b>Automobiles 2.9%</b>   |              |            |
| Ford Motor Co., Tranche B-1 Term Loan,<br>3.24% 3.26%, 12/15/13         | 11,436       | 10,683,345 |
| <b>Building Products 1.2%</b>   |              |            |
| CPG International I, Inc., Term Loan, 5.23%, 2/28/11                    | 4,531        | 4,530,653  |
| <b>Capital Markets 0.1%</b>   |              |            |
| Marsico Parent Co., LLC, Term Loan,<br>5.31%, 12/15/14                  | 766          | 486,623    |
| <b>Chemicals 1.0%</b>   |              |            |