

BLACKROCK MUNICIPAL INCOME TRUST
Form N-Q
April 01, 2005

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

FORM N-Q

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

Investment Company Act file number: 811-10339

BlackRock Municipal Income Trust
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington,
DE

19809

(Address of principal executive
offices)

(Zip code)

Robert S. Kapito, President

BlackRock Municipal Income Trust

40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2005

Date of reporting period: January 31, 2005

Item 1. Schedule of Investments.

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

PORTFOLIO OF INVESTMENTS (unaudited)

January 31, 2005

BlackRock Municipal Income Trust (BFK)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 150.3%				
Alabama 3.6%				
Baa2	\$ 7,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19	06/05 @ 102	\$ 7,207,130
A2	15,000	Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32	06/12 @ 101	16,031,400
				23,238,530
Arizona 1.2%				
A3	7,000	Scottsdale Ind. Dev. Auth., Scottsdale Hlth. Care Proj., 5.80%, 12/01/31	12/11 @ 101	7,568,190
California 21.1%				
A	5,000	California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,275,150
Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,				
BBB	54,635	Zero Coupon, 1/15/32	01/10 @ 27.37	11,110,027
BBB	20,535	Zero Coupon, 1/15/34	01/10 @ 24.228	3,694,863
BBB	75,000	Zero Coupon, 1/15/38	01/10 @ 19.014	10,548,000
Golden St. Tobacco Sec. Corp.,				
BBB	10,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	10,162,100
A-	30,600	Ser. B, 5.50%, 6/01/43	06/13 @ 100	32,665,500
A-	16,500	Ser. B, 5.625%, 6/01/38	06/13 @ 100	17,767,530
NR	3,500	Lincoln Spl. Tax, Cmnty. Facs. Dist., 6.00%, 9/01/34	09/13 @ 102	3,560,095
Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev.,				
B-	16,805	Amer. Airlines, Inc. Proj., Ser. C, 7.50%	12/12 @ 102	16,657,620
AAA	13,320	Facs. Laxfuel Corp., L.A. Intl. Proj., 5.50%, 1/01/32, AMBAC	01/12 @ 100	14,014,239
NR	5,000	Murrieta Cmnty. Facs. Dist., Spl. Tax No. 2, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34	09/14 @ 100	5,139,000
San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01,				
NR	1,870	5.90%, 9/01/28	09/10 @ 102	1,901,846
NR	3,510	5.95%, 9/01/35	09/10 @ 102	3,571,846
				136,067,816
Colorado 0.6%				
BBB	3,500	Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31	12/11 @ 100	3,608,220
District of Columbia 6.0%				

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Dist. of Columbia,				
A	2,390	Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	2,446,476
AAA	15,600	Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/36, MBIA	04/11 @ 22.875	2,588,508
AAA	51,185	Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/37, MBIA	04/11 @ 21.546	7,990,490
BBB	25,535	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	25,572,281
				38,597,755
Florida 13.2%				
NR	3,000	Amelia Nat. Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.30%, 5/01/35	05/14 @ 101	3,120,930
NR	4,000	Bellalago Edu. Fac. Benefits Dist., Ser. B, 5.80%, 5/01/34	05/14 @ 100	4,069,840
NR	4,000	Bridgewater Cmnty. Dev. Dist., Florida Spl. Assmt., Ser. A, 6.00%, 5/01/35	05/12 @ 101	4,064,240
NR	2,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.25%, 5/01/35	05/14 @ 101	2,096,680
Baa2	4,600	Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30	09/06 @ 102	4,778,572
NR	2,000	Heritage Isle at Viera Cmnty. Dev. Dist. Spl. Assmt., Ser. A, 6.00%, 5/01/35	05/12 @ 101	2,053,700
A	9,670	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31	11/11 @ 101	10,539,140
BB+	9,000	Martin Cnty. Incl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	03/05 @ 102	9,231,750
BB	11,685	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	12,610,452
NR	3,705	Parkway Ctr. Cmnty. Dev. Dist., Ser. A, 6.30%, 5/01/34	05/14 @ 101	3,797,996
NR	2,440	Pine Islands Cmnty. Dev. Dist., Spl. Assmt., 5.75%, 5/01/35	05/12 @ 101	2,457,568
NR	5,945	Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36	05/12 @ 101	6,189,875
NR	3,970	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	4,109,148
NR	10,000	Village Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22 World Commerce Cmnty. Dev. Dist., Ser. A-1, 6.50%, 5/01/36	05/13 @ 100	10,242,600
NR	4,000	Ser. A-2, 6.125%, 5/01/35	05/14 @ 101	4,137,240
NR	1,750		05/14 @ 101	1,810,812
				85,310,543

BlackRock Municipal Income Trust (BFK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Georgia 4.7%				
Atlanta Wtr. & Wstwr., FSA,				
AAA	\$10,000	5.00%, 11/01/37	11/14 @ 100	\$ 10,398,300
AAA	15,080	5.00%, 11/01/43	11/14 @ 100	15,656,508
BBB	4,000	Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25	02/12 @ 101	4,239,320
				30,294,128

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Idaho 2.8%				
AAA	16,970	Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC	04/11 @ 100	17,998,212
Illinois 18.5%				
Bolingbrook, Ser. B, FGIC,				
AAA	7,120	Zero Coupon, 1/01/33	No Opt. Call	1,699,045
AAA	14,085	Zero Coupon, 1/01/34	No Opt. Call	3,192,929
NR	4,630	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	4,725,563
Illinois Dev. Fin. Auth.,				
A	7,145 ³	Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24	11/09 @ 101	7,523,899
A2	25,000	PCR, Ser. C, 5.95%, 8/15/26	12/06 @ 101	25,817,750
Illinois Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj.,				
BBB	10,000	6.25%, 5/01/30	05/12 @ 101	10,531,400
BBB	7,000	6.25%, 5/01/34	05/07 @ 100	7,159,040
Illinois Edu. Facs. Auth., Ser. A,				
AA+	18,925 ⁴	Univ. of Chicago Proj., 5.25%, 7/01/41	N/A	21,382,033
AA+	1,075	Univ. of Chicago Proj., 5.25%, 7/01/41	07/11 @ 101	1,132,416
AA+	3,700	Illinois Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	3,899,097
Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj.,				
Baa2	2,100	Ser. A, 5.125%, 6/01/35	06/14 @ 100	2,088,639
Baa3	1,675	Ser. B, 5.375%, 6/01/35	06/14 @ 100	1,651,433
Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj.,				
A	5,000	5.50%, 1/01/22	01/13 @ 100	5,285,200
A	6,000	5.625%, 1/01/28	01/13 @ 100	6,310,260
AAA	40,000	Met. Pier & Expo Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA	No Opt. Call	8,992,800
AAA	7,645	O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	7,959,210
				119,350,714
Indiana 6.9%				
A+	9,000	Indiana Hlth. Fac. Fin. Auth., Methodist Hosp., Inc. Proj., 5.50%, 9/15/31	09/11 @ 100	9,280,980
BBB	7,500	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	8,048,700
Petersburg, PCR, Pwr. & Lt. Conv.,				
BBB	10,000	5.90%, 12/01/24	08/11 @ 102	10,596,800
BBB	16,000	5.95%, 12/01/29	08/11 @ 102	16,888,960
				44,815,440
Kentucky 1.4%				
AAA	9,060	Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32	07/11 @ 100	9,255,968
Louisiana 4.6%				
Louisiana Local Gov't. Env. Facs. & Cmnty. Dev. Auth.,				
A	21,425	Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA	No Opt. Call	24,932,487
Baa1	4,605	Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	4,681,074
				29,613,561

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Maryland 0.7%

Baa1	4,205	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	4,418,151
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Michigan 2.8%

AA	17,210	Kent Hosp. Fin. Auth., Spectrum Hlth. Proj., Ser. A, 5.50%, 1/15/31	07/11 @ 101	18,199,403
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Mississippi 3.1%

A	18,680	Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11 @ 100	19,701,236
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Multi-State 7.3%

Charter Mac Equity Issuer Trust,				
A3	1,000 ⁵	Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,085,730
A3	11,000 ⁵	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	11,801,350
A3	16,000 ⁵	Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	18,132,480
Baa1	6,500 ⁵	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	7,149,740
A3	8,000 ⁵	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	8,765,040

46,934,340

Nevada 0.3%

NR	2,250	Director of the St. of Nevada Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34	11/14 @ 100	2,253,510
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New Hampshire 0.6%

A+	3,500	New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31	10/11 @ 101	3,714,970
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BlackRock Municipal Income Trust (BFK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
New Jersey 8.7%				
New Jersey Econ. Dev. Auth.,				
BBB	\$ 18,500	Cigarette Tax Rev., 5.75%, 6/15/29	06/14 @ 100	\$19,617,030
B	31,410	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	27,099,606
Baa3	8,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,346,240
				56,062,876
New York 3.2%				
AAA	5,375	Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	5,613,596
AAA	7,115	Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	7,418,811
AAA	7,000	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	7,407,610

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				20,440,017
North Carolina 0.2%				
NR	1,100	North Carolina Med. Care Comm., Retirement Facs. Rev., 1st Mtg. United Methodist Proj. Ser. A, 5.50%, 10/01/35	10/14 @ 100	1,095,545
Ohio 3.0%				
Baa2	14,500	Ohio Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07 @ 102	15,176,135
NR	3,760	Pinnacle Cmnty. Infrastructure, Fin. Auth., Ser. A, 6.25%, 12/01/36	12/14 @ 101	3,906,377
				19,082,512
Oklahoma 1.1%				
B-	7,175	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	7,279,109
Pennsylvania 8.3%				
NR	4,000	Montgomery Cnty. Incl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.25%, 2/01/35 Pennsylvania Econ. Dev. Fin. Auth., Ser. A,	02/15 @ 100	4,037,360
A3	6,500	Amtrak Proj., 6.375%, 11/01/41	05/11 @ 101	6,863,220
BB-	19,750	Exempt Facs. Rev., Reliant Energy Conv. Proj., 6.75%, 12/01/36 Pennsylvania Higher Edl. Facs. Auth.,	12/09 @ 103	20,812,352
BBB+	4,000	La Salle Univ. Proj., 5.50%, 5/01/34	05/13 @ 100	4,174,640
A	17,250	Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.75%, 1/01/22	01/06 @ 101	17,942,415
				53,829,987
South Carolina 5.1%				
Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,				
A	5,000	5.50%, 11/01/32	11/13 @ 100	5,298,450
A	10,000	5.75%, 11/01/28	11/13 @ 100	10,857,000
So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance, Proj.				
BBB	5,075	Ser. A, 6.25%, 8/01/31	08/13 @ 100	5,437,152
BBB	9,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	10,070,460
AAA	1,000	So. Carolina Transp. Infrastructure Bank, Ser. A, 5.00%, 10/01/33, AMBAC	10/13 @ 100	1,043,500
				32,706,562
Tennessee 1.5%				
AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/20, FSA	01/13 @ 67.474	9,603,032
Texas 11.5%				
BBB	945	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	1,034,454
AAA	3,805	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC Harris Cnty. Houston Sports Auth., MBIA,	12/11 @ 100	3,911,045
AAA	12,580	Ser. A, Zero Coupon, 11/15/38	11/30 @ 61.166	2,086,141
AAA	26,120	Ser. A-3, Zero Coupon, 11/15/37	11/24 @ 46.545	4,245,023

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AAA	5,000	Ser. H, Zero Coupon, 11/15/35 Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,	11/31 @ 78.178	940,600
Baa3	6,010	5.80%, 11/01/26	11/11 @ 102	5,772,845
Baa3	18,605	Arborstone/Baybrook Oaks Proj., Ser. A, 5.85%, 11/01/31	11/11 @ 102	17,572,795
BB-	6,480	So. Texas Pptys. Corp. Proj., Ser. B, 8.00%, 3/01/32	09/12 @ 102	6,125,090
CC	4,435 ⁶	Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32 Texas Tpke. Auth., Central Sys. Rev., AMBAC,	09/12 @ 102	1,330,500
AAA	35,000	Zero Coupon, 8/15/32	08/12 @ 30.846	7,191,450
AAA	62,325	Zero Coupon, 8/15/33	08/12 @ 28.997	12,028,725
AAA	65,040	Zero Coupon, 8/15/34	08/12 @ 27.31	11,822,971
				74,061,639

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BlackRock Municipal Income Trust (BFK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Virginia 0.3%				
AAA	\$ 8,105	Virginia Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA	04/12 @ 34.99	\$ 1,964,895
Washington 0.4%				
A-	2,190 ⁴	Energy Northwest Wind Proj., Ser. B, 6.00%, 7/01/23	N/A	2,399,123
West Virginia 1.6%				
BBB	8,000	Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25	04/05 @ 102	8,212,000
AAA	2,070	West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Proj. Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	2,170,519
				10,382,519
Wisconsin 6.0%				
Wisconsin Hlth. & Edl. Facs. Auth.,				
A-	7,500	Aurora Hlth. Care Proj. , 6.40%, 4/15/33	04/13 @ 100	8,304,900
A+	13,750	Froedert & Cmnty. Hlth. Oblig. Proj. , 5.375%, 10/01/30	10/11 @ 101	14,197,563
A	15,000	Wheaton Franciscan Svcs. Proj. , 5.75%, 8/15/30	02/12 @ 101	15,991,800
				38,494,263
Total Long-Term Investments (cost \$916,837,067)				968,342,766
SHORT-TERM INVESTMENTS 5.4%				
Maryland 0.3%				
A1+	2,000 ⁷		N/A	2,000,000

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Maryland Hlth. & Higher Edl. Facs. Auth., Pooled Ln. Prog., Ser. D, 1.84%, 2/03/05,
FRWD

Tennessee 1.9%			
NR	12,000 ⁷	Montgomery Cnty. Pub. Bldg. Auth., Pooled Fin. Rev., Tennessee Cnty. Loan Pool Proj., 1.92%, 2/01/05, FRDD	N/A
			12,000,000
Shares			
(000)			
Money Market Fund 3.2%			
20,850	AIM Tax Free Investment Co. Cash Reserve Portfolio		N/A
			20,850,000
Total Short-Term Investments (cost \$34,850,000)			34,850,000
Total Investments 155.7% (cost \$951,687,067)			\$1,003,192,766
Other assets in excess of liabilities 2.5%			16,176,158
Preferred shares at redemption value, including dividends payable (58.2)%			(375,206,692)
Net Assets Applicable to Common Shareholders 100%			\$ 644,162,232

¹ Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's ratings.

² Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

³ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of January 31, 2005, the Trust held 7.3% of its net assets, with a current market value of \$46,934,340, in securities restricted as to resale.

⁶ Illiquid security representing 0.2% of net assets.

⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of January 31, 2005.

KEY TO ABBREVIATIONS

ACA	American Capital Access	FSA	Financial Security Assurance
AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.
FRDD	Floating Rate Daily Demand	PCR	Pollution Control Revenue
FRWD	Floating Rate Weekly Demand		

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

SIGNATURES

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

(Registrant) BlackRock Municipal Income Trust

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer
Date: April 1, 2005

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

By: /s/ Robert S. Kapito
Name: Robert S. Kapito
Title: Principal Executive Officer
Date: April 1, 2005

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Principal Financial Officer
Date: April 1, 2005
