

BLACKROCK INCOME TRUST INC.

Form N-Q

January 27, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number 811-05542

Name of Fund: BlackRock Income Trust, Inc. (BKT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Income Trust, Inc.,  
55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2014

Date of reporting period: 11/30/2013

Item 1 – Schedule of Investments

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

Schedule of Investments November 30, 2013 (Unaudited)

**(Percentages shown are based on Net Assets)**

| Asset-Backed Securities   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Asset-Backed Securities — 1.0%  |              |              |
| First Franklin Mortgage Loan Trust, Series 2005-FF2, Class M2, 0.83%, 3/25/35 (a) Securitized Asset-Backed Receivables LLC Trust, Series 2005-OP2, Class M1, 0.60%, 10/25/35 (a) Small Business Administration Participation Certificates, Class 1: Series 1996-20E, 7.60%, 5/01/16 | \$ 2,747     | \$ 2,732,986 |
| Series 1996-20G, 7.70%, 7/01/16   | 1,875        | 1,557,452    |
| Series 1996-20H, 7.25%, 8/01/16   | 54           | 56,858       |
| Series 1996-20K, 6.95%, 11/01/16  | 75           | 78,232       |
| Series 1997-20C,  | 82           | 85,786       |
|   | 172          | 180,413      |
|   | 67           | 71,880       |

7.15%,  
3/01/17

4,763,607

Interest Only Asset-Backed

Securities — 0.2%

Small

Business

Administration, 1,013 8,868

Series 1,

1.00%,

4/01/15

Sterling

Bank Trust,

Series

2004-2, 3,246 234,319

Class Note,

2.08%,

3/30/30 (b)

Sterling

Coofs Trust,

Series

2004-1, 6,471 434,784

Class A,

2.36%,

4/15/29 (b)

677,971

**Total Asset-Backed**

**Securities — 1.2%** 5,441,578

Non-Agency Mortgage-Backed

Securities

Collateralized Mortgage Obligations —

1.1%

Collateralized

Mortgage

Obligation

Trust,

Series 40, — (c) 49

Class R,

580.49%,

4/01/18

Deutsche 558 534,264

Securities,

Inc.

Mortgage

|  |       |           |
|--|-------|-----------|
| Alternate<br>Loan Trust,<br>Series<br>2006-AR5,<br>Class 22A,<br>5.50%,<br>10/25/21<br>Homebanc<br>Mortgage<br>Trust,<br>Series<br>2005-4,<br>Class A1,<br>0.44%,<br>10/25/35 (a)<br>Kidder<br>Peabody<br>Acceptance<br>Corp.,<br>Series<br>1993-1,<br>Class A6,<br>16.31%,<br>8/25/23 (a) | 2,562 | 2,227,980 |
|  | 46    | 51,990    |

| Non-Agency<br>Mortgage-Backed<br>Securities | Par<br>(000) | Value |
|---|--------------|-------|
|---|--------------|-------|

|   |          |              |
|---|----------|--------------|
| Collateralized Mortgage Obligations<br>(concluded)<br>Residential<br>Funding<br>Securities<br>LLC, Series<br>2003-RM2,<br>Class AI5,<br>8.50%,<br>5/25/33<br>Structured<br>Adjustable<br>Rate<br>Mortgage<br>Loan Trust,<br>Series<br>2004-11,<br>Class A,<br>2.55%,<br>8/25/34 (a) | \$ 1,130 | \$ 1,196,910 |
|   | 1,238    | 1,214,741    |

5,225,934

Commercial Mortgage-Backed  
Securities — 0.6%

Credit

Suisse

Mortgage

Capital

Certificates,

2,420 2,687,536

Series

2007-C2,

Class A3,

5.54%,

1/15/49 (a)

## Interest Only Collateralized

Mortgage Obligations — 0.7%

Bank of

America

Mortgage

Securities,

Inc., Series

34,116 196,336

2003-3,

Class 1A,

0.23%,

5/25/33 (a)

CitiMortgage

Alternative

Loan Trust,

Series

725 178,545

2007-A5,

Class 1A7,

6.00%,

5/25/37

First Boston

Mortgage

Securities

Corp., Series C,

10 953

10.97%,

4/25/17

GSMPS

Mortgage

Loan Trust,

Series

3,463 35

1998-5,

0.00%,

6/19/27

(a)(b)

IndyMac

75,963 256,451

INDX

Mortgage

Loan Trust,

|   |        |           |
|---|--------|-----------|
| Series<br>2006-AR33,<br>Class 4AX,<br>0.17%,<br>1/25/37<br>MASTR<br>Adjustable<br>Rate<br>Mortgages<br>Trust,<br>Series | 9,208  | 102,152   |
| 2004-3,<br>Class 3AX,<br>0.48%,<br>4/25/34 (a)<br>MASTR<br>Alternative<br>Loans<br>Trust,<br>Series                     | 297    | 33,426    |
| 2003-9,<br>Class 15X2,<br>6.00%,<br>1/25/19<br>Morgan<br>Stanley<br>Mortgage<br>Loan Trust,<br>Series                   | 272    | 21,329    |
| 2004-3,<br>Class 1AX,<br>5.00%,<br>5/25/19<br>Sequoia<br>Mortgage<br>Trust,<br>Series                                   | 35,763 | 575,564   |
| 2005-2,<br>Class XA,<br>1.02%,<br>3/20/35 (a)<br>Structured<br>Adjustable<br>Rate<br>Mortgage<br>Loan Trust,<br>Series  | 18,274 | 2,061,586 |
| 2006-7,<br>Class 3AS,<br>10.18,<br>8/25/36 (a)  |        |           |

|  |        |       |           |
|--|--------|-------|-----------|
| Vendee<br>Mortgage<br>Trust,<br>Series<br>1999-2,<br>Class 1,<br>0.02%,<br>5/15/29 (a) | 42,352 | 9,059 |           |
|  |        |       | 3,435,436 |

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| Non-Agency<br>Mortgage-Backed<br>Securities  | Par<br>(000) | Value   |
|--|--------------|---------|
| Interest Only Commercial<br>Mortgage-Backed Securities — 0.0%  |              |         |
| Credit Suisse<br>First Boston<br>Mortgage<br>Securities<br>Corp., Series \$ 2,160 \$ 12,815<br>1997-C1,<br>Class AX,<br>1.35%,<br>6/20/29 (a)(b) |              |         |
| Principal Only Collateralized Mortgage<br>Obligations — 0.4%   |              |         |
| Countrywide<br>Home Loan<br>Mortgage<br>Pass-Through<br>Trust:   |              |         |
| Series<br>2003-26,<br>8/25/33  | 678          | 639,772 |
| Series<br>2003-J4,<br>6/25/33  | 133          | 124,610 |
| Series<br>2003-J5,<br>7/25/33  | 264          | 251,058 |
| Series<br>2003-J8,<br>9/25/23  | 165          | 147,342 |
| Drexel<br>Burnham<br>Lambert<br>CMO Trust,<br>Class 1:   |              |         |
| Series K,<br>9/23/17   | 5            | 4,443   |
| Series V,<br>9/01/18   | 5            | 5,039   |
| Residential<br>Asset<br>Securitization   | 585          | 357,111 |

|   |     |                   |
|---|-----|-------------------|
| Trust, Series<br>2005-A15,<br>Class 1A8,<br>2/25/36<br>Structured<br>Mortgage<br>Asset<br>Residential<br>Trust, Series  | 6   | 5,894             |
| 1993-3C,<br>Class CX,<br>4/25/24<br>Washington<br>Mutual<br>Alternative<br>Mortgage<br>Pass-Through<br>Certificates,<br>Series 2005-9,<br>Class CP,<br>11/25/35 | 250 | 170,009           |
|   |     | 1,705,278         |
| <b>Total Non-Agency<br/>Mortgage-Backed<br/>Securities — 2.8%</b>   |     | <b>13,066,999</b> |

US Government Sponsored Agency  
Securities

Agency Obligations — 2.3%

|  |     |         |
|--|-----|---------|
| Federal<br>Housing<br>Administration:<br>General<br>Motors<br>Acceptance<br>Corp.<br>Projects,<br>Series 56,<br>7.43%,<br>11/01/22 | 135 | 132,479 |
| Merrill<br>Projects,<br>Series 54,<br>7.43%,<br>5/15/23  | 2   | 1,650   |
| Reilly<br>Projects,  | 153 | 151,672 |

|  |  |   |
|--|--|---|
| Series 41,<br>1.00%,<br>3/01/20<br>USGI<br>Projects,<br>Series 87,<br>7.43%,<br>12/01/22<br>USGI<br>Projects,<br>Series 99,<br>7.43%,<br>6/01/21<br>USGI<br>Projects,<br>Series 99,<br>7.43%,<br>10/01/23<br>USGI<br>Projects,<br>Series 99,<br>7.43%<br>10/01/23<br>Resolution<br>Funding<br>Corp., 4.06%,<br>4/15/30 (d) | 57<br><br><br><br><br>3,666<br><br><br><br><br>35<br><br><br><br><br>103<br><br><br><br>13,000 | 55,734<br><br><br><br><br>3,587,906<br><br><br><br><br>34,255<br><br><br><br><br>101,207<br><br><br><br>6,732,219 |
|  |  | 10,797,122  |

US Government  
Sponsored Par Value  
Agency (000)  
Securities

Collateralized Mortgage Obligations —  
52.6%  
Fannie Mae  
Mortgage-Backed  
Securities:  
Series  
1991-46,  
Class S, \$ — (c) \$ 4,069  
2,480.99%,  
5/25/21 (a)  
Series  
1991-87,  
Class S, 30 44,269  
26.24%,  
8/25/21 (a)

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|   |        |            |
|---|--------|------------|
| Series<br>1993-247,<br>Class SN,<br>10.00%,<br>12/25/23 (a) | 234    | 269,459    |
| Series<br>2003-135,<br>Class PB,<br>6.00%,<br>1/25/34       | 12,264 | 14,101,172 |
| Series<br>2004-31,<br>Class ZG,<br>7.50%,<br>5/25/34        | 3,753  | 4,379,798  |
| Series<br>2005-73,<br>Class DS,<br>17.12%,<br>8/25/35 (a)   | 1,777  | 2,308,465  |
| Series<br>2010-47,<br>Class JB,<br>5.00%,<br>5/25/30        | 10,000 | 11,062,400 |
| Series<br>2011-99,<br>Class CB,<br>4.50%,<br>10/25/41       | 43,000 | 47,135,224 |
| Series<br>2011-117,<br>Class CP,<br>4.00%,<br>11/25/41      | 14,350 | 14,920,483 |
| Series<br>2011-142,<br>Class PE,<br>3.50%,<br>1/25/42       | 15,567 | 15,269,741 |
| Series G-7,<br>Class S,<br>1,125.85%,<br>3/25/21 (a)        | — (c)  | 2,377      |
| Series G-17,<br>Class S,<br>1,063.79%,<br>6/25/21 (a)       | — (c)  | 2,383      |
| Series G-33,<br>Class PV,<br>1,078.42%,                     | — (c)  | 2,000      |

|  |     |     |         |
|--|-----|-----|---------|
| 10/25/21<br>Series G-49,<br>Class S,<br>1,017.54%,<br>12/25/21 (a) | —   | (c) | 982     |
| Freddie Mac<br>Mortgage-Backed<br>Securities:                      |     |     |         |
| Series 19,<br>Class F,<br>8.50%,<br>3/15/20                        | 37  |     | 39,071  |
| Series 19,<br>Class R,<br>16,305.92%,<br>3/15/20 (a)               | —   | (c) | 562     |
| Series 40,<br>Class K,<br>6.50%,<br>8/17/24                        | 221 |     | 248,521 |
| Series 75,<br>Class R,<br>9.50%,<br>1/15/21                        | —   | (c) | 1       |
| Series 75,<br>Class RS,<br>41.77%,<br>1/15/21 (a)                  | —   | (c) | 1       |
| Series 173,<br>Class R,<br>9.00%,<br>11/15/21                      | 8   |     | 8       |
| Series 173,<br>Class RS,<br>9.32%,<br>11/15/21 (a)                 | —   | (c) | 8       |
| Series 192,<br>Class U,<br>1,009.03%,<br>2/15/22 (a)               | —   | (c) | 18      |
| Series 1057,<br>Class J,<br>1,008.00%,<br>3/15/21                  | —   | (c) | 859     |
| Series 1160,<br>Class F,<br>39.45%,<br>10/15/21 (a)                | 12  |     | 25,769  |

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| US<br>Government<br>Sponsored<br>Agency<br>Securities  | Par<br>(000) | Value        |
|--|--------------|--------------|
| Collateralized Mortgage Obligations<br>(concluded)<br>Freddie<br>Mac<br>Mortgage-Backed<br>Securities (concluded): |              |              |
| Series<br>2218,<br>Class<br>Z,<br>8.50%,<br>3/15/30  | \$ 3,667     | \$ 4,374,615 |
| Series<br>2542,<br>Class<br>UC,<br>6.00%,<br>12/15/22  | 3,953        | 4,426,122    |
| Series<br>2861,<br>Class<br>AX,<br>10.55%,<br>9/15/34<br>(a)   | 82           | 89,915       |
| Series<br>2758,<br>Class<br>KV,<br>5.50%,<br>5/15/23   | 8,081        | 8,804,000    |
| Series<br>2927,<br>Class<br>BZ,<br>5.50%,<br>2/15/35   | 3,354        | 3,777,002    |
| Series<br>3856,<br>Class   | 10,000       | 11,300,550   |

|   |        |            |
|---|--------|------------|
| PB,<br>5.00%,<br>5/15/41<br>Series<br>4016,<br>Class<br>BX,   | 15,408 | 15,546,820 |
| 4.00%,<br>9/15/41<br>Series<br>4242,<br>Class<br>PA,  | 9,945  | 10,417,442 |
| 3.50%,<br>5/15/41<br>Series<br>T-11,<br>Class<br>A9,  | 1,591  | 1,666,805  |
| 2.82%,<br>1/25/28<br>(a)<br>Ginnie<br>Mae<br>Mortgage-Backed<br>Securities:<br>Series<br>1996-5,<br>Class<br>Z, | 357    | 406,677    |
| 7.00%,<br>5/16/26<br>Series<br>2004-89,<br>Class<br>PE,   | 1,245  | 1,293,099  |
| 6.00%,<br>10/20/34<br>Series<br>2010-99,<br>Class<br>JM,  | 19,300 | 20,009,700 |
| 3.75%,<br>12/20/38<br>Series<br>2010-112,<br>Class<br>TL,   | 15,000 | 15,892,800 |
| 4.00%,<br>1/20/39   | 11,489 | 12,095,585 |

|  |        |             |
|--|--------|-------------|
| Series<br>2011-80,<br>Class<br>PB,<br>4.00%,<br>10/20/39 |        |             |
| Series<br>2011-88,<br>Class<br>PY,<br>4.00%,<br>6/20/41  | 15,402 | 15,979,637  |
| Series<br>2012-16,<br>Class<br>HJ,<br>4.00%,<br>9/20/40  | 10,000 | 10,426,730  |
|  |        | 246,325,139 |

Interest Only Collateralized Mortgage  
Obligations — 5.1%

Fannie  
Mae  
Mortgage-Backed  
Securities:

|  |   |         |
|--|---|---------|
| Series<br>7,<br>Class<br>2,<br>8.50%,<br>4/01/17             | 2 | 271     |
| Series<br>89,<br>Class<br>2,<br>8.00%,<br>10/01/18           | 4 | 419     |
| Series<br>94,<br>Class<br>2,<br>9.50%,<br>8/01/21            | 2 | 332     |
| Series<br>1990-123,<br>Class<br>M,<br>1,009.50%,<br>10/25/20 | — | (c) 224 |



|  |       |     |        |
|--|-------|-----|--------|
| Series<br>1990-136,<br>Class<br>S,<br>19.91%,<br>11/25/20<br>(a) | 7,948 |     | 11,654 |
| Series<br>1991-99,<br>Class<br>L,<br>930.00%,<br>8/25/21         | —     | (c) | 1,010  |

|   |              |  |       |
|---|--------------|--|-------|
| US<br>Government<br>Sponsored<br>Agency<br>Securities | Par<br>(000) |  | Value |
|---|--------------|--|-------|

Interest Only Collateralized Mortgage  
Obligations (continued)

Fannie  
Mae  
Mortgage-Backed  
Securities (concluded):

|  |       |     |          |
|--|-------|-----|----------|
| Series<br>1991-139,<br>Class \$<br>PT,<br>648.35%,<br>10/25/21   | —     | (c) | \$ 1,613 |
| Series<br>1993-199,<br>Class<br>SB,<br>7.33%,<br>10/25/23<br>(a) | 281   |     | 26,642   |
| Series<br>1997-50,<br>Class<br>SI,<br>1.20%,<br>4/25/23<br>(a)   | 212   |     | 5,693    |
| Series<br>1997-90,<br>Class<br>M,<br>6.00%,                      | 3,079 |     | 504,201  |

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|   |        |     |           |
|---|--------|-----|-----------|
| 1/25/28<br>Series<br>2010-74,<br>Class<br>DI,<br>5.00%,<br>12/25/39     | 16,483 |     | 736,057   |
| Series<br>2011-124,<br>Class<br>GS,<br>6.53%,<br>3/25/37                | 19,507 |     | 3,239,199 |
| (a)<br>Series<br>2013-45,<br>Class<br>EI,<br>4.00%,<br>2/25/27          | 27,612 |     | 4,434,345 |
| -<br>4/25/43<br>Series<br>G-10,<br>Class<br>S,<br>1,089.16%,<br>5/25/21 | —      | (c) | 9,173     |
| (a)<br>Series<br>G-12,<br>Class<br>S,<br>1,156.21%,<br>5/25/21          | —      | (c) | 5,454     |
| (a)<br>Series<br>G92-5,<br>Class<br>H,<br>9.00%,<br>1/25/22             | 40     |     | 4,024     |
| Series<br>G92-12,<br>Class<br>C,<br>1,016.90%,<br>2/25/22               | —      | (c) | 1,810     |
| Series<br>G92-60,<br>Class  | 145    |     | 3,892     |

|  |       |     |         |
|--|-------|-----|---------|
| SB,<br>1.60%,<br>10/25/22<br>(a)<br>Freddie<br>Mac<br>Mortgage-Backed<br>Securities:<br>Series<br>176,<br>Class<br>M,<br>1,010.00%,<br>7/15/21<br>Series 200,<br>Class R,<br>197,599.43%,<br>12/15/22 (a)<br>Series<br>1043,<br>Class<br>H,<br>44.25%,<br>2/15/21<br>(a)<br>Series<br>1054,<br>Class<br>I,<br>866.80%,<br>3/15/21<br>(a)<br>Series<br>1056,<br>Class<br>KD,<br>1,084.50%,<br>3/15/21<br>Series<br>1148,<br>Class<br>E,<br>1,177.08%,<br>10/15/21<br>(a)<br>Series 2559,<br>0.50%,<br>8/15/30 (a)<br>Series<br>2611,<br>Class | —     | (c) | 356     |
|  | —     | (c) | 825     |
|  | 5,968 |     | 12,556  |
|  | —     | (c) | 853     |
|  | —     | (c) | 642     |
|  | —     | (c) | 2,033   |
|  | 97    |     | 1,333   |
|  | 1,892 |     | 200,714 |

|  |        |           |
|--|--------|-----------|
| QI,<br>5.50%,<br>9/15/32<br>Series<br>3744,<br>Class<br>PI,  | 16,176 | 2,802,986 |
| 4.00%,<br>6/15/39<br>Series<br>3745,<br>Class<br>IN,   | 33,260 | 3,072,343 |
| 4.00%,<br>1/15/35<br>Series<br>4026,<br>4.50%,<br>4/15/32<br>Ginnie<br>Mae<br>Mortgage-Backed<br>Securities<br>(a):<br>Series<br>2009-116,<br>Class<br>KS, | 5,671  | 924,141   |
| 6.30%,<br>12/16/39   | 3,727  | 552,554   |

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

|  |              |              |
|--|--------------|--------------|
| US<br>Government<br>Sponsored<br>Agency<br>Securities            | Par<br>(000) | Value        |
| Interest Only Collateralized Mortgage<br>Obligations (concluded) |              |              |
| Ginnie<br>Mae<br>Mortgage-Backed<br>Securities<br>(concluded)    |              |              |
| (a):   |              |              |
| Series<br>2011-52,<br>Class<br>MJ,<br>6.48%,<br>4/20/41          | \$ 18,109    | \$ 3,634,812 |
| Series<br>2011-52,<br>Class<br>NS,<br>6.50%,<br>4/16/41          | 20,173       | 3,760,484    |
|  |              | 23,952,645   |
| Mortgage-Backed Securities — 96.5%                               |              |              |
| Fannie<br>Mae<br>Mortgage-Backed<br>Securities:                  |              |              |
| 3.00%,<br>1/01/43  | 30,491       | 29,450,396   |
| 3.50%,<br>10/01/42   |              |              |
| -<br>12/01/43  | 37,057       | 37,378,053   |
| (e)  |              |              |
| 4.00%,<br>1/01/41  | 36,006       | 37,573,945   |
| -<br>9/01/42   |              |              |
|  | 112,689      | 121,077,411  |

|   |        |            |
|---|--------|------------|
| 4.50%,<br>8/01/25 -<br>1/01/44<br>(e)(f)(g)<br>5.00%,<br>1/01/23<br>- | 89,168 | 97,338,746 |
| 12/01/43<br>(e)<br>5.50%,<br>12/01/28 -<br>10/01/39                   | 43,832 | 47,850,225 |
| (e)(f)<br>5.97%,<br>8/01/16   | 2,964  | 3,310,721  |
| 6.00%,<br>12/01/43<br>-   | 54,600 | 60,189,211 |
| 1/01/44<br>(e)<br>6.50%,<br>12/01/37<br>-                             | 15,252 | 16,915,001 |
| 10/01/39<br>7.50%,<br>2/01/22   | —      | (c) 72     |
| 9.50%,<br>1/01/19<br>-  | 2      | 2,134      |
| 9/01/19<br>Freddie<br>Mac<br>Mortgage-Backed<br>Securities:           |        |            |
| 2.55%,<br>10/01/34  | 284    | 288,262    |
| (a)<br>2.61%,<br>1/01/35  | 189    | 190,884    |
| (a)<br>2.73%,<br>11/01/17   | 10     | 10,502     |
| (a)<br>5.00%,<br>2/01/22<br>-   | 415    | 449,837    |
| 4/01/22<br>9.00%,<br>9/01/20  | 26     | 28,495     |
| Ginnie<br>Mae   |        |            |

Mortgage-Backed  
Securities:

|                    |   |     |             |
|--------------------|---|-----|-------------|
| 7.50%,<br>8/15/21  | - | 126 | 136,167     |
| 12/15/23<br>(c)    |   |     |             |
| 8.00%,<br>10/15/22 | - | 56  | 60,851      |
| 8/15/27            |   |     |             |
| 9.00%,<br>4/15/20  | - | 5   | 5,344       |
| 9/15/21            |   |     |             |
|                    |   |     | 452,256,257 |

Principal Only Collateralized Mortgage  
Obligations — 0.3%Fannie  
MaeMortgage-Backed  
Securities:

|   |     |  |         |
|---|-----|--|---------|
| Series<br>1991-7,<br>Class J,<br>2/25/21      | 8   |  | 7,797   |
| Series<br>1993-51,<br>Class<br>E,<br>2/25/23  | 40  |  | 39,309  |
| Series<br>1993-70,<br>Class<br>A,<br>5/25/23  | 6   |  | 5,599   |
| Series<br>1999-W4,<br>12/25/28                | 203 |  | 42,040  |
| Series<br>1999-W4,<br>2/25/29                 | 109 |  | 101,592 |
| Series<br>2002-13,<br>Class<br>PR,<br>3/25/32 | 223 |  | 207,178 |
| Series<br>203,                                | 12  |  | 11,900  |

|   |              |                    |
|---|--------------|--------------------|
| Class<br>1,<br>2/01/23<br>Series<br>228,<br>Class                 | 9            | 9,115              |
| 1,<br>6/01/23<br>Series<br>G93-2,<br>Class                        | 109          | 106,004            |
| KB,<br>1/25/23  |              |                    |
| US<br>Government<br>Sponsored<br>Agency<br>Securities             | Par<br>(000) | Value              |
| Principal Only Collateralized Mortgage<br>Obligations (concluded) |              |                    |
| Freddie<br>Mac<br>Mortgage-Backed<br>Securities:                  |              |                    |
| Series<br>1418,<br>Class \$                                       | 42           | \$ 41,068          |
| M,<br>1/15/22<br>Series<br>1571,<br>Class                         | 282          | 258,968            |
| G,<br>8/15/23<br>Series<br>1691,<br>Class                         | 547          | 530,256            |
| B,<br>3/15/24<br>Series<br>T-8,<br>Class                          | 82           | 77,352             |
| A10,<br>4.00%,<br>11/15/28  |              | 1,438,178          |
| <b>Total US<br/>Government</b>                                    |              | <b>734,769,341</b> |



**Sponsored Agency  
Securities — 156.8%**

US Treasury Obligations

|                          |       |           |
|--------------------------|-------|-----------|
| US<br>Treasury<br>Notes: |       |           |
| 1.00%,<br>11/30/19       | 2,965 | 2,834,356 |
| (g)                      |       |           |
| 1.63%,<br>11/15/22       | 780   | 719,671   |
| 2.75%,<br>11/15/23       | 1,480 | 1,481,156 |
| (g)                      |       |           |

**Total US Treasury  
Obligations — 1.1%** 5,035,183

**Total Long-Term  
Investments**  
(Cost — \$763,211,895) — 758,313,101  
**161.9%**

Short-Term  
Securities Shares

Money Market Funds — 3.6%

BlackRock  
Liquidity  
Funds,  
TempFund, 16,746,848 16,746,848  
Institutional  
Class,  
0.07%  
(h)(i)

Par  
(000)

Borrowed Bond Agreement — 0.1%  
Credi\$ 742 741,624  
Suisse  
Securities  
(USA)  
LLC,  
0.07%,  
9/18/13,

(Purchased  
on  
9/18/13  
to be  
repurchased  
at  
\$741,729,  
collateralized  
by  
US  
Treasury  
Bonds,  
2.75%,  
11/15/42,  
par  
and  
fair  
value  
of  
\$917,000  
and  
\$742,770,  
respectively)

**Total Short-Term  
Securities (Cost — 17,488,472  
\$17,488,472) — 3.7%**

**Total Investments  
Before Borrowed  
Bonds and TBA Sale  
Commitments (Cost — 775,801,573  
\$780,700,367\*) —  
165.6%**

BLACKROCK INCOME TRUST, INC. NOVEMBER 30, 2013 4

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

|                                       | Par<br>(000) | Value       |
|---------------------------------------|--------------|-------------|
| Borrowed Bonds — <b>(0.2)%</b>        |              |             |
| US Treasury Bonds, 2.75%,<br>11/15/42 | \$ 917       | \$(742,770) |

TBA Sale Commitments (e)

Fannie Mae

Mortgage-Backed Securities:

|                            |        |              |
|----------------------------|--------|--------------|
| 4.50%, 12/15/28 - 12/15/43 | 8,900  | (9,476,540)  |
| 5.00%, 12/15/28 - 12/15/43 | 26,200 | (28,435,109) |

|                             | Par<br>(000) | Value |
|-----------------------------|--------------|-------|
| TBA Sale<br>Commitments (e) |              |       |

Fannie Mae

Mortgage-Backed  
Securities

(concluded):

|                 |           |                |
|-----------------|-----------|----------------|
| 6.00%, 12/15/43 | \$ 32,800 | \$(36,145,344) |
|-----------------|-----------|----------------|

**Total TBA Sale**

**Commitments**

|                           |   |                |
|---------------------------|---|----------------|
| (Proceeds — \$73,941,738) | — | (74,056,993)   |
|                           |   | <b>(15.8)%</b> |

**Total Investments, Net**

**of Borrowed Bonds and**

**TBA Sale Commitments** 701,001,810

(Cost — \$706,758,629) —

**149.6%**

**Liabilities in Excess of**

**Other Assets — (49.6)%** (232,408,833)

**Net Assets — 100.0%** \$468,592,977

\* As of November 30, 2013, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |               |
|-------------------------------|---------------|
| Tax cost                      | \$780,831,804 |
| Gross unrealized appreciation | \$27,372,303  |
| Gross unrealized depreciation | (32,402,534)  |
| Net unrealized depreciation   | \$(5,030,231) |

**Notes to Schedule of Investments**

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

TBA  
transaction.  
Unsettled  
TBA  
transactions  
as of  
November  
30, 2013  
were as  
follows:

| Counterparty                       | Value          | Unrealized<br>Appreciation/<br><br>(Depreciation) |
|------------------------------------|----------------|---|
| Credit Suisse Securities (USA) LLC | \$19,814,289   | \$(426)   |
| Deutsche Bank Securities, Inc.     | \$29,497,203   | \$280,235   |
| Goldman Sachs & Co.                | \$(11,067,418) | \$(59,793)  |
| JPMorgan Chase Bank N.A.           | \$(12,101,477) | \$(42,016)  |
| Morgan Stanley Co., Inc.           | \$3,023,789    | \$(23,437)  |

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

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

(h) Investments  
in issuers  
considered  
to be an  
affiliate of  
the Trust  
during the  
period  
ended

November  
30, 2013,  
for purposes  
of Section  
2(a)(3) of  
the  
Investment  
Company  
Act of 1940,  
as amended,  
were as  
follows:

| Affiliate  | Shares<br>Held at<br>August 31, 2013 | Net<br>Activity | Shares<br>Held at<br>November 30, 2013 | Income  |
|--|--------------------------------------|-----------------|--|---------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 14,996,794                           | 1,750,054       | 16,746,848                             | \$1,629 |

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

BLACKROCK INCOME TRUST, INC. NOVEMBER 30, 2013 5

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

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

|             |   |
|-------------|---|
| CMO         | Collateralized<br>Mortgage<br>Obligation<br>Federal |
| Fannie Mae  | National<br>Mortgage<br>Association<br>Federal      |
| Freddie Mac | Home Loan<br>Mortgage<br>Corp.<br>Government        |
| Ginnie Mae  | National<br>Mortgage<br>Association                 |
| LIBOR       | London<br>Interbank<br>Offered Rate                 |
| TBA         | To Be<br>Announced                                  |
| USD         | US Dollar   |

• Reverse repurchase agreements outstanding as of November 30, 2013 were as follows:

| Interest Rate   | Trade Counterparty Date | Maturity Date <sup>1</sup> | Face Value   | Face Value Including Accrued Interest |
|---|-------------------------|----------------------------|--------------|---------------------------------------|
| Credit Suisse Securities (USA) LLC BNP Paribas Securities Corp. | 1/28/13                 | Open                       | \$22,922,685 | \$22,946,563                          |
|   | 2/8/13                  | Open                       | 2,916,819    | 2,916,819                             |

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|   |          |          |               |               |
|---|----------|----------|---------------|---------------|
| Bank<br>of Montreal<br>Credit<br>Suisse<br>Securities<br>(USA)<br>LLC | 11/12/13 | 12/11/13 | 180,701,949   | 180,717,308   |
|   | 11/29/13 | 12/02/13 | 1,480,000     | 1,480,018     |
| <b>Total</b>  |          |          | \$208,021,453 | \$208,060,708 |

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

•Financial futures contracts as of November 30, 2013 were as follows:

| Contracts Sold | Issue                       | Exchange               | Expiration     | Notional Value | Unrealized Appreciation (Depreciation) |
|----------------|-----------------------------|------------------------|----------------|----------------|--|
| (2)            | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2013  | USD 498,812    | \$(391)                                |
| (27)           | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2014     | USD 6,732,787  | (9,219)                                |
| (433)          | 10-Year US Treasury Note    | Chicago Board of Trade | March 2014     | USD 54,287,375 | 9,339                                  |
| (517)          | Long US Treasury Bond       | Chicago Board of Trade | March 2014     | USD 67,597,750 | (68,412)                               |
| (152)          | Ultra Long US Treasury Bond | Chicago Board of Trade | March 2014     | USD 21,147,000 | (30,736)                               |
| (65)           | 2-Year US Treasury Bond     | Chicago Board of Trade | March 2014     | USD 14,319,297 | (5,761)                                |
| (32)           | 5-Year US Treasury Note     | Chicago Board of Trade | March 2014     | USD 3,869,500  | (1,793)                                |
| (41)           | 90-Day Euro-Dollar          | Chicago Mercantile     | June 2014      | USD 10,221,300 | (30,772)                               |
| (41)           | 90-Day Euro-Dollar          | Chicago Mercantile     | September 2014 | USD 10,218,738 | (35,140)                               |
| (41)           | 90-Day Euro-Dollar          | Chicago Mercantile     | December 2014  | USD 10,214,125 | (38,458)                               |
| (41)           | 90-Day Euro-Dollar          | Chicago Mercantile     | March 2015     | USD 10,206,438 | (36,584)                               |



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|              |                    |                       |                  |               |                    |
|--------------|--------------------|-----------------------|------------------|---------------|--------------------|
| (12)         | 90-Day Euro-Dollar | Chicago<br>Mercantile | June 2015        | USD 2,984,100 | (2,423)            |
| (12)         | 90-Day Euro-Dollar | Chicago<br>Mercantile | December<br>2015 | USD 2,973,750 | 1,327              |
| (12)         | 90-Day Euro-Dollar | Chicago<br>Mercantile | March<br>2016    | USD 2,966,700 | 4,402              |
| <b>Total</b> |                    |                       |                  |               | <b>\$(244,621)</b> |

BLACKROCK INCOME TRUST, INC. NOVEMBER 30, 2013 6

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

Centrally cleared interest rate swaps outstanding as of November 30, 2013 were as follows:

| Fixed Rate | Floating Rate | Clearinghouse      | Expiration Date | Notional Amount (000) | Unrealized Appreciation |
|------------|---------------|--------------------|-----------------|-----------------------|-------------------------|
| 0.46%      | 3-month LIBOR | Chicago Mercantile | 6/11/15         | USD 100               | \$ 211                  |

Over-the-counter interest rate swaps outstanding as of November 30, 2013 were as follows:

| Fixed Rate   | Floating Rate | Counterparty                   | Expiration Date | Notional Amount (000) | Market Value         | Premiums Received  | Unrealized Appreciation (Depreciation) |
|--------------|---------------|--------------------------------|-----------------|-----------------------|----------------------|--------------------|--|
| 4.88%        | 3-month LIBOR | UBS AG                         | 3/21/15         | USD 25,000            | \$ 1,488,678         | —                  | \$ 1,488,678                           |
| 4.87%        | 3-month LIBOR | Goldman Sachs & Co.            | 1/25/16         | USD 5,500             | 522,625              | —                  | 522,625                                |
| 2.81%        | 3-month LIBOR | Citibank N.A.                  | 2/06/16         | USD 20,000            | 1,031,922            | —                  | 1,031,922                              |
| 5.72%        | 3-month LIBOR | JPMorgan Chase Bank N.A.       | 7/14/16         | USD 5,400             | 727,494              | —                  | 727,494                                |
| 4.31%        | 3-month LIBOR | Deutsche Bank Securities, Inc. | 10/01/18        | USD 60,000            | (8,283,674)          | —                  | (8,283,674)                            |
| 3.43%        | 3-month LIBOR | JPMorgan Chase Bank N.A.       | 3/28/21         | USD 6,000             | 488,220              | \$(204,888)        | 693,108                                |
| 5.41%        | 3-month LIBOR | JPMorgan Chase Bank N.A.       | 8/15/22         | USD 9,565             | 2,176,387            | —                  | 2,176,387                              |
| <b>Total</b> |               |                                |                 |                       | <b>\$(1,848,348)</b> | <b>\$(204,888)</b> | <b>\$(1,643,460)</b>                   |

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

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 — unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 — other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

BLACKROCK INCOME TRUST, INC. NOVEMBER 30, 2013 7

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of November 30, 2013:

|   | Level 1       | Level 2        | Level 3      | Total          |
|---|---------------|----------------|--------------|----------------|
| <b>Assets:</b>                            |               |                |              |                |
| Investments:                              |               |                |              |                |
| Long-Term Investments:                    |               |                |              |                |
| Asset-Backed Securities                   | —             | \$ 4,763,607   | \$ 677,971   | \$ 5,441,578   |
| Non-Agency Mortgage-Backed Securities     | —             | 10,327,648     | 2,739,351    | 13,066,999     |
| US Government Sponsored Agency Securities | —             | 730,703,033    | 4,066,308    | 734,769,341    |
| US Treasury Obligations                   | —             | 5,035,183      | —            | 5,035,183      |
| Short-Term Securities:                    |               |                |              |                |
| Borrowed Bond Agreement                   | —             | 741,624        | —            | 741,624        |
| Money Market Funds                        | \$ 16,746,848 | —              | —            | 16,746,848     |
| <b>Liabilities:</b>                       |               |                |              |                |
| Investments:                              |               |                |              |                |
| Borrowed Bonds                            | —             | (742,770)      | —            | (742,770)      |
| TBA Sale Commitments                      | —             | (74,056,993)   | —            | (74,056,993)   |
| <b>Total</b>                              | \$ 16,746,848 | \$ 676,771,332 | \$ 7,483,630 | \$ 701,001,810 |

|   | Level 1      | Level 2        | Level 3 | Total          |
|---|--------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>2</sup> |              |                |         |                |
| <b>Assets:</b>                                |              |                |         |                |
| Interest rate contracts                       | \$ 15,068    | \$ 6,640,425   | —       | \$ 6,655,493   |
| <b>Liabilities:</b>                           |              |                |         |                |
| Interest rate contracts                       | (259,689)    | (8,283,674)    | —       | (8,543,363)    |
| <b>Total</b>                                  | \$ (244,621) | \$ (1,643,249) | —       | \$ (1,887,870) |

<sup>2</sup> Derivative financial instruments are swaps and financial futures contracts. Swaps and financial futures contracts are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Trust's assets and/or liabilities are held at carrying amount or face value, which approximates fair value for financial reporting purposes. As of November 30, 2013, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                | Level 1 | Level 2 | Level 3 | Total |
|----------------|---------|---------|---------|-------|
| <b>Assets:</b> |         |         |         |       |

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|  |             |                 |   |                 |
|--|-------------|-----------------|---|-----------------|
| Cash pledged for financial futures contracts                 | \$2,897,000 | —               | — | \$2,897,000     |
| Cash pledged as collateral for centrally cleared swaps       | 10,000      | —               | — | 10,000          |
| Cash pledged as collateral for over-the-counter swaps        | 3,500,000   | —               | — | 3,500,000       |
| Cash pledged as collateral for reverse repurchase agreements | 2,065,000   | —               | — | 2,065,000       |
| <b>Liabilities:</b>  |             |                 |   |                 |
| Bank overdraft   | —           | \$(366,516)     | — | (366,516)       |
| Cash received as collateral for over-the-counter swaps       | —           | (4,520,000)     | — | (4,520,000)     |
| Reverse repurchase agreements including accrued interest     | —           | (208,060,708)   | — | (208,060,708)   |
| <b>Total</b>   | \$8,472,000 | \$(212,947,224) | — | \$(204,475,224) |

There were no transfers between Level 1 and Level 2 during the period ended November 30, 2013.

The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are

based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3

investments.

BLACKROCK INCOME TRUST, INC. NOVEMBER 30, 2013 8

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

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

|   | <b>Asset-Backed<br/>Securities</b> | <b>Non-Agency<br/>Mortgage-Backed<br/>Securities</b> | <b>US<br/>Government<br/>Sponsored<br/>Agency<br/>Securities</b> | <b>Total</b>        |
|---|------------------------------------|--|--|---------------------|
| <b>Assets:</b>  |                                    |  |  |                     |
| Opening Balance, as of August 31, 2013                          | \$ 695,051                         | \$ 2,808,305   | \$ 7,314,558   | \$ 10,817,914       |
| Transfers into Level 3  | —                                  | —  | —  | —                   |
| Transfers out of Level 3  | —                                  | —  | (3,143,245)  | (3,143,245)         |
| Accrued discounts/premiums                                      | (117,869)                          | —  | (3,339)  | (121,208)           |
| Net realized gain (loss)  | —                                  | —  | (3,433)  | (3,433)             |
| Net change in unrealized appreciation/depreciation <sup>1</sup> | 100,789                            | (68,954)   | 8,767  | 40,602              |
| Purchases   | —                                  | —  | —  | —                   |
| Sales   | —                                  | —  | (107,000)  | (107,000)           |
| <b>Closing Balance, as of November 30, 2013</b>                 | <b>\$ 677,971</b>                  | <b>\$ 2,739,351</b>                                  | <b>\$ 4,066,308</b>  | <b>\$ 7,483,630</b> |

The change in unrealized appreciation/depreciation on investments still held as of November, 30, 2013 was \$40,602.  
1

BLACKROCK INCOME TRUST, INC. NOVEMBER 30, 2013 9



Item 2 – Controls and Procedures

2(a) – The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

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

Item 3 – Exhibits

Certifications – Attached hereto

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

BlackRock Income Trust, Inc.

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Income Trust, Inc.

Date: January 24, 2014

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

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Income Trust, Inc.

Date: January 24, 2014

By: /s/Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Income Trust, Inc.

Date: January 24, 2014