

BLACKROCK INCOME TRUST INC  
Form N-CSRS  
July 08, 2005

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

**FORM N-CSR**

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

Investment Company Act file number: 811-05542

BlackRock Income Trust, Inc.  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Income Trust, Inc.**

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: April 30, 2005

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**Item 1. Reports to Shareholders.**

The Registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

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FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

**BlackRock  
Closed-End Funds  
Semi-Annual Report**

APRIL 30, 2005 (Unaudited)

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Investment Quality Municipal Trust, Inc.

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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**Privacy Principles of the Trusts**

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

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**LETTER TO SHAREHOLDERS**

April 30, 2005

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the fixed income markets and adjusts the portfolios in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' yields, closing market prices per share and net asset values ( NAV ) per share as of April 30, 2005.

<b>Trust</b>	<b>Yield<sup>1</sup></b>	<b>Market Price</b>	<b>NAV</b>
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.63%	\$ 16.00	\$ 15.27
BlackRock Core Bond Trust (BHK)	7.62	13.78	14.82
BlackRock High Yield Trust (BHY)	8.86	9.25	7.51
BlackRock Income Opportunity Trust (BNA)	7.63	11.01	11.86
BlackRock Income Trust Inc. (BKT)	8.39	7.30	6.76
BlackRock Limited Duration Income Trust (BLW)	7.68	18.24	19.29
BlackRock Strategic Bond Trust (BHD)	9.62	14.34	14.06

<sup>1</sup> Yield is based on market price.

BlackRock, Inc. ( BlackRock ), a world leader in asset management, has a proven commitment to managing fixed income securities. As of March 31, 2005, BlackRock managed \$263 billion in fixed income, including 20 open-end and 48 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., are wholly owned subsidiaries of BlackRock, Inc.

On behalf of BlackRock, we thank you for your continued confidence and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, Inc.

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)****APRIL 30, 2005****BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)****Trust Information**

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Closing Market Price as of 4/30/05:	\$ 16.00
Net Asset Value as of 4/30/05:	\$ 15.27
Yield on Closing Market Price as of 4/30/05 (\$16.00): <sup>1</sup>	5.63%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.075
Current Annualized Distribution per Share: <sup>2</sup>	\$ 0.900

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 16.00	\$ 15.80	1.27%	\$ 16.38	\$ 15.15
NAV	\$ 15.27	\$ 15.98	(4.44)%	\$ 15.95	\$ 15.14

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**

Composition	April 30, 2005	October 31, 2004
U.S. Government and Agency Securities	43%	63%
Corporate Bonds	17	6

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Agency Multiple Class Mortgage Pass-Throughs	16	13
Interest Only Mortgage-Backed Securities	8	7
Taxable Municipal Bonds	8	5
Inverse Floating Rate Mortgages	5	4
Principal Only Mortgage-Backed Securities	1	
Mortgage Pass-Throughs	1	1
Commercial Mortgage-Backed Securities	1	1

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	7%	%
AA/Aa	54	42
A	23	43
BBB/Baa	15	13
CCC/Caa	1	2

<sup>3</sup>

Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 15.1% and 8.7% of net assets on April 30, 2005 and October 31, 2004, respectively.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Core Bond Trust (BHK)**

**Trust Information**

Symbol on New York Stock Exchange:	BHK
Initial Offering Date:	November 27, 2001
Closing Market Price as of 4/30/05:	\$ 13.78
Net Asset Value as of 4/30/05:	\$ 14.82
Yield on Closing Market Price as of 4/30/05 (\$13.78): <sup>1</sup>	7.62%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.0875
Current Annualized Distribution per Share: <sup>2</sup>	\$ 1.0500

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 13.78	\$ 14.02	(1.71)%	\$ 14.28	\$ 13.06
NAV	\$ 14.82	\$ 15.22	(2.63)%	\$ 15.36	\$ 14.65

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**

Composition	April 30, 2005	October 31, 2004
Corporate Bonds	42%	45%
U.S. Government and Agency Securities	34	27
Mortgage Pass-Throughs	10	