

BLACKROCK INCOME TRUST INC
Form N-CSRS
July 03, 2008

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: Donald C. Burke, Chief Executive Officer, BlackRock Income Trust, Inc.,
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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 04/30/2008

[EQUITIES](#)

[FIXED INCOME](#)

[REAL ESTATE](#)

[LIQUIDITY](#)

[ALTERNATIVES](#)

[BLACKROCK SOLUTIONS](#)

Semi-Annual Report

APRIL 30, 2008 | (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 Income Trust Inc. \(BKT\)](#)

[BlackRock Limited Duration Income Trust \(BLW\)](#)

[BlackRock Preferred and Equity Advantage Trust \(BTZ\)](#)

[BlackRock Strategic Bond Trust \(BHD\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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A Letter to Shareholders

THIS PAGE NOT PART OF YOUR FUND REPORT

Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed's other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed's response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to-quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

Total Returns as of April 30, 2008	6-month	12-month
U.S. equities (S&P 500 Index)	-9.64%	-4.68%
Small cap U.S. equities (Russell 2000 Index)	-12.92	-10.96
International equities (MSCI Europe, Australasia, Far East Index)	-9.21	-1.78
Fixed income (Lehman Brothers U.S. Aggregate Index)	+4.08	+6.87
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+1.47	+2.79
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	-0.73	-0.80

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Trust Summary as of April 30, 2008

BlackRock Broad Investment Grade 2009 Term Trust Inc.

Investment Objective

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (the Trust) seeks to manage a portfolio of fixed income securities that will return \$15 per share (the initial public offering price per share) to investors on or about December 31, 2009 while providing high monthly income.

Performance

For the six months ended April 30, 2008, the Trust returned -8.39% based on market price, with dividends reinvested. The Trust's return based on net asset value (NAV) was +2.97%, with dividends reinvested. For the same period, the Lipper U.S. Mortgage Funds category of closed-end funds posted an average return of -2.00% on a NAV basis. The Trust's effective duration of 0.15 years was much shorter than its Lipper peers and thus, was beneficial to relative performance. The Trust's market price premium versus its NAV narrowed substantially during the period.

Trust Information

Symbol on American Stock Exchange	BCT
Initial Offering Date	June 17, 1993
Yield on Closing Market Price as of April 30, 2008 (\$13.58) ¹	4.33%
Current Monthly Distribution per Share ²	\$0.049
Current Annualized Distribution per Share ²	\$0.588

¹ 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.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 13.58	\$ 15.15	(10.36%)	\$ 15.24	\$ 12.55
Net Asset Value	\$ 13.48	\$ 13.38	0.75%	\$ 13.51	\$ 13.17

The following chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition

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	4/30/08	10/31/07
Non-Government Agency Mortgage-Backed Securities	53%	23%
U.S. Government Agency		
Mortgage-Backed Securities Collateralized Mortgage Obligations	27	47
Municipal Bonds	11	18
Corporate Bonds	7	9
U.S. Government Agency Mortgage-Backed Securities	2	3

Trust Summary as of April 30, 2008

BlackRock Core Bond Trust

Investment Objective

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

Performance

For the six months ended April 30, 2008, the Trust returned +3.73% based on market price, with dividends reinvested. The Trust's return based on NAV was +1.40%, with dividends reinvested. For the same period, the Lipper Corporate Debt Funds BBB-Rated category of closed-end funds posted an average return of -1.04% on a NAV basis. In an environment of credit market turmoil, the Trust's high average credit quality enhanced performance relative to the Lipper peer group. More than 55% of the Trust's net assets were invested in securities rated AA and above.

Trust Information

Symbol on New York Stock Exchange	BHK
Initial Offering Date	November 27, 2001
Yield on Closing Market Price as of April 30, 2008 (\$12.30) ¹	6.05%
Current Monthly Distribution per Share ²	\$0.062
Current Annualized Distribution per Share ²	\$0.744
Leverage as of April 30, 2008 ³	30%

- 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.
- The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.
- As a percentage of managed assets, which is the total assets of the Trust minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 12.30	\$ 12.23	0.57%	\$ 12.68	\$ 11.26
Net Asset Value	\$ 13.40	\$ 13.63	(1.69%)	\$ 13.77	\$ 13.12

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

	4/30/08	10/31/07
Corporate Bonds	47%	42%
U.S. Government Agency Mortgage-Backed Securities	17	38
Non-Government Agency Mortgage-Backed Securities	13	9
U.S. Government Obligations	10	4
Asset-Backed Securities	6	4
U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations	3	1
Preferred Securities	3	2
Foreign Government Obligations	1	

Corporate Bond Breakdown⁴

Credit Rating	4/30/08	10/31/07
AAA/Aaa	51%	6%
AA/Aa	13	24
A/A	13	21
BBB/Baa	10	20
BB/Ba	2	7
B/B	6	16
CCC/Caa	2	6
Not Rated	3	

⁴ Using the higher of Standard & Poor's or Moody's Investor Services ratings.

Trust Summary as of April 30, 2008

BlackRock High Yield Trust

Investment Objective

BlackRock High Yield Trust (BHY) (the Trust) seeks to provide high current income and, to a lesser extent, capital appreciation.

Performance

For the six months ended April 30, 2008, the Trust returned +3.40% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.11%, with dividends reinvested. For the same period, the Lipper High Current Yield Funds (Leveraged) category of closed-end funds posted an average return of -9.95% on a NAV basis. In a difficult market for high yield securities, the Trust maintained a low leverage position (averaging less than 20% of net assets) relative to its Lipper peer group, which aided performance. Conversely, a small allocation to bank loans, which underperformed high yield issues, detracted from the relative return.

Trust Information

Symbol on New York Stock Exchange	BHY
Initial Offering Date	December 23, 1998
Yield on Closing Market Price as of April 30, 2008 (\$6.83) ¹	8.96%
Current Monthly Distribution per Share ²	\$.051
Current Annualized Distribution per Share ²	\$.612
Leverage as of April 30, 2008 ³	10%

¹ 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.

² The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ As a percentage of managed assets, which is the total assets of the Trust minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 6.83	\$ 6.92	(1.30%)	\$ 7.21	\$ 5.65
Net Asset Value	\$ 7.24	\$ 7.91	(8.47%)	\$ 7.91	\$ 6.88

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

Corporate Portfolio Composition⁴

	4/30/08	10/31/07
Media	14%	17%
Oil, Gas & Consumable Fuels	9	8
Hotels, Restaurants & Leisure	7	6
Wireless Telecommunication Services	5	5
Diversified Telecommunication Services	5	4
Independent Power Producers & Energy Traders	4	6
Specialty Retail	4	4
Metals & Mining	4	3
Commercial Services & Supplies	4	4
Chemicals	4	5

⁴ 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 sector and industry sub-classification for reporting ease.

Corporate Bond Breakdown⁵

Credit Rating	4/30/08	10/31/07
A/A	1%	%
BBB/Baa	5	4
BB/Ba	22	21
B	51	51
CCC/Caa	17	21
Not Rated	4	3

⁵ Using the higher of Standard & Poor's or Moody's Investor Services ratings.

Trust Summary as of April 30, 2008

BlackRock Income Opportunity Trust

Investment Objective

BlackRock Income Opportunity Trust (BNA) (the Trust) seeks to provide current income and capital appreciation.

Performance

For the six months ended April 30, 2008, the Trust returned +2.07% based on market price, with dividends reinvested. The Trust's return based on NAV was +0.74%, with dividends reinvested. For the same period, the Lipper Corporate Debt Funds BBB-Rated category of closed-end funds posted an average return of -1.04% on a NAV basis. The Trust's comparative performance benefited from its relatively high credit quality and a significant allocation to mortgages, which outperformed corporate issues during the period. By the end of March 2008, management had reduced the allocation to mortgages in favor of corporates, which subsequently outperformed mortgages in the final weeks of the period.

Trust Information

Symbol on New York Stock Exchange	BNA
Initial Offering Date	December 20, 1991
Yield on Closing Market Price as of April 30, 2008 (\$10.08) ¹	6.07%
Current Monthly Distribution per Share ²	\$0.051
Current Annualized Distribution per Share ²	\$0.612
Leverage as of April 30, 2008 ³	30%

¹ 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.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ As a percentage of managed assets, which is the total assets of the Trust minus the sum of the accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 10.08	\$ 10.19	(1.08%)	\$ 10.25	\$ 9.20
Net Asset Value	\$ 10.76	\$ 11.02	(2.36%)	\$ 11.16	\$ 10.55

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

	4/30/08	10/31/07
Corporate Bonds	46%	38%
Non-Government Agency Mortgage-Backed Securities	14	9
U.S. Government Agency Mortgage-Backed Securities	12	34
U.S. Government Obligations	12	4
Asset-Backed Securities	8	7
U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations	5	5
Capital Trusts	2	
Preferred Stocks	1	
Trust Preferreds		2
Municipal Bonds		1

Corporate Bond Breakdown⁴

Credit Rating	4/30/08	10/31/07
AAA/Aaa	53%	8%
AA/Aa	12	21
A	13	20
BBB/Baa	10	22
BB/Ba	2	6
B	5	17
CCC/Caa	1	6
Not Rated	4	

⁴ Using the higher of Standard & Poor's or Moody's Investor Services ratings.

Trust Summary as of April 30, 2008

BlackRock Income Trust Inc.

Investment Objective

BlackRock Income Trust Inc. (BKT) (the Trust) seeks to provide high monthly income while preserving capital.

Performance

For the six months ended April 30, 2008, the Trust returned +6.85% based on market price, with dividends reinvested. The Trust's return based on NAV was +6.86%, with dividends reinvested. For the same period, the Lipper U.S. Mortgage Funds (closed-end) category posted an average return of -2.00% on a NAV basis. During the six months, the Trust was generally more than 80% invested in government and AAA-rated mortgages, which fared relatively well in a difficult market environment. The Trust maintained a fairly low leverage position (averaging 20% or less of net assets), which also aided performance for the period.

Trust Information

Symbol on New York Stock Exchange	BKT
Initial Offering Date	July 22, 1988
Yield on Closing Market Price as of April 30, 2008 (\$6.05) ¹	4.76%
Current Monthly Distribution per Share ²	\$0.024
Current Annualized Distribution per Share ²	\$0.288
Leverage as of April 30, 2008 ³	15%

¹ 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.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ As a percentage of managed assets, which is the total assets of the Trust minus the sum of the accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 6.05	\$ 5.81	4.13%	\$ 6.20	\$ 5.23
Net Asset Value	\$ 6.80	\$ 6.53	4.13%	\$ 7.05	\$ 6.35

The following chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition

	4/30/08	10/31/07
U.S. Government Agency Mortgage-Backed Securities	47%	51%
U.S. Government Agency Mortgage-Backed Securities	29	25
Collateralized Mortgage Obligations	29	25
Non U.S. Government Agency Mortgage Backed Securities	16	12
U.S. Government and Agency Obligations	5	9
Asset-Backed Securities	2	2
Corporate Bonds	1	1

Trust Summary as of April 30, 2008

BlackRock Limited Duration Income Trust

Investment Objective

BlackRock Limited Duration Income Trust (BLW) (the Trust) seeks to provide current income and capital appreciation.

Performance

For the six months ended April 30, 2008, the Trust returned -1.11% based on market price, with dividends reinvested. The Trust's return based on NAV was -2.62%, with dividends reinvested. For the same period, the Lipper High Current Yield Funds (Leveraged) category of closed-end funds posted an average return of -9.95% on a NAV basis. The Trust's allocation to investment-grade bonds (more than 20% of net assets) and relatively low leverage position (less than 20% of net assets) enhanced the comparative performance. In contrast, the Trust's allocation to bank loans (greater than 40% of net assets), which underperformed high yield issues during the period, detracted from the relative return.

Trust Information

Symbol on New York Stock Exchange	BLW
Initial Offering Date	July 30, 2003
Yield on Closing Market Price as of April 30, 2008 (\$15.73) ¹	9.54%
Current Monthly Distribution per Share ²	\$0.125
Current Annualized Distribution per Share ²	\$1.50
Leverage as of April 30, 2008 ³	17%

¹ 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.

² A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.105. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ As a percentage of managed assets, which is the total assets of the Trust minus the sum of the accrued liabilities (other than debt representing financial leverage).

The table below summarizes the Trust's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 15.73	\$ 16.68	(5.70%)	\$ 16.99	\$ 13.98
Net Asset Value	\$ 17.20	\$ 18.52	(7.13%)	\$ 18.52	\$ 16.59

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

	4/30/08	10/31/07
Floating Rate Loan Interests	47%	42%
Corporate Bonds	31	37
U.S. Government Agency Mortgage Backed Securities	15	16

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U.S. Government and Agency Obligations	5	3
Foreign Government Obligations	2	2

Corporate Bond Breakdown⁴

Credit Rating	4/30/08	10/31/07
AAA/Aaa	20%	1%
A/A	1	4
BBB/Baa	5	8
BB/Ba	28	23
B/B	27	43
CCC/Caa	6	18
Not Rated	13	3

⁴ Using the higher of Standard & Poor's or Moody's Investor Services ratings.

Trust Summary as of April 30, 2008

BlackRock Preferred and Equity Advantage Trust

Investment Objective

BlackRock Preferred and Equity Advantage Trust (BTZ) (the Trust) seeks high current income, current gains and capital appreciation.

Performance

For the six months ended April 30, 2008, the Trust returned -7.43% based on market price, with dividends reinvested. The Trust's return based on NAV was -11.98%, with dividends reinvested. For the same period, the Lipper Income & Preferred Stock Funds (closed-end) category posted an average return of -10.71% on a NAV basis. The Trust's Lipper category contains both preferred bond and equity funds, which came under pressure as a result of adverse financial market conditions and concerns about credit quality. Financial issuers, which constitute a majority of the preferred market, were especially affected.

Trust Information

Symbol on New York Stock Exchange	BTZ
Initial Offering Date	December 27, 2006
Yield on Closing Market Price as of April 30, 2008 (\$16.34) ¹	11.47%
Current Monthly Distribution per Share ²	\$0.15625
Current Annualized Distribution per Share ²	\$1.875
Leverage as of April 30, 2008 ³	33%

¹ 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.

² A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.130. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Shares (Preferred Shares)) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/2007	Change	High	Low
Market Price	\$ 16.34	\$ 18.65	(12.39%)	\$ 18.65	\$ 14.71
Net Asset Value	\$ 17.82	\$ 21.39	(16.69%)	\$ 21.39	\$ 17.38

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

Portfolio Composition⁴

4/30/08 10/31/07

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Financials	66%	66%
Energy	6	4
Information Technology	5	6
Utilities	5	4
Consumer Discretionary	4	5
Health Care	4	4
Industrials	4	4
Consumer Staples	3	3
Telecommunication Services	2	2
Materials	1	2

- ⁴ 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 sector and industry sub-classification for reporting ease.

Preferred, Trust Preferred and Corporate Bond Breakdown⁵

Credit Rating	4/30/08	10/31/07
AA/Aa	20%	20%
A	44	42
BBB/Baa	27	29
BB/Ba	2	1
B	7	6
CCC/Caa		1
Not Rated		1

- ⁵ Using the higher of Standard and Poor's, Moody's or Fitch ratings.

Trust Summary as of April 30, 2008

BlackRock Strategic Bond Trust

Investment Objective

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

Performance

For the six months ended April 30, 2008, the Trust returned +2.25% based on market price, with dividends reinvested. The Trust's return based on NAV was +0.31%, with dividends reinvested. For the same period, the Lipper General Bond Funds (closed-end) category posted an average return of +1.06% on a NAV basis. The Trust's relatively low credit quality (allocations to high yield and corporate issues exceeded 60% and 30% of net assets, respectively) hindered the comparative performance for most of the period. However, this positioning aided performance in April 2008, as corporate securities rebounded and the high yield market recorded one of the best monthly performances in its history.

Trust Information

Symbol on New York Stock Exchange	BHD
Initial Offering Date	February 26, 2002
Yield on Closing Market Price as of April 30, 2008 (\$11.68) ¹	7.91%
Current Monthly Distribution per Share ²	\$0.077
Current Annualized Distribution per Share ²	\$0.924

¹ 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.

² The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 11.68	\$ 11.88	(1.68%)	\$ 12.10	\$ 10.81
Net Asset Value	\$ 13.31	\$ 13.80	(3.55%)	\$ 13.82	\$ 12.97

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

Corporate Portfolio Composition³

	4/30/08	10/31/07
Media	17%	22%
Diversified Telecommunications Services	10	8
Aerospace & Defense	8	8
Oil, Gas & Consumable Fuels	6	6
Diversified Financial Services	5	2
Commercial Services & Supplies	5	5
Specialty Retail	4	4

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Electric Utilities	4	4
Wireless Telecommunications Services	3	3
Hotels, Restaurants & Leisure	3	2

³ 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 sector and industry sub-classification for reporting ease.

Corporate Bond Breakdown⁴

Credit Rating	4/30/08	10/31/07
AAA/Aaa	5%	1%
AA/Aa	4	4
A	19	17
BBB/Baa	18	15
BB/Ba	12	12
B	32	37
CCC/Caa	8	12
Not Rated	2	2

⁴ Using the higher of Standard & Poor's or Moody's Investor Services ratings.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage through borrowings or issuance of short-term debt securities or Preferred Shares. 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 on borrowings or dividend rates on the Preferred Shares, 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 Common Shareholders will be the beneficiaries of the incremental yield.

As of April 30, 2008, the Trusts had the following leverage amounts of managed assets:

	Percent of Leverage
Core Bond	30%
High Yield	10%
Income Opportunity	30%
Income Trust	15%
Limited Duration	17%
Preferred and Equity	33%

Leverage creates risks for holders of Common Shares including the likelihood of greater net asset value and market price volatility. In addition, there is the risk that fluctuations in interest rates on borrowings or in the dividend rates on any Preferred Shares may reduce the Common Shares' yield and negatively impact its net asset value and market price. 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 Common Shareholders will be reduced.

Swap Agreements

The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom the Trust has entered into the swap will default on its obligation to pay the Trust and the risk that the Trust will not be able to meet its obligations to pay the other party to the agreement.

Schedule of Investments April 30, 2008 (Unaudited)

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

(Percentages shown are based on Net Assets)

Asset-Backed Securities	Par (000)	Value
Global Rated Eligible Asset Trust Series 1998-A Class 1, 7.45%, 9/15/07 (a)(b)(i)	\$ 234	\$ 23
Structured Mortgage Asset Residential Trust Series 2, 8.24%, 11/07/07 (a)(i)	567	57
Total Asset-Backed Securities 0.0%		80

U.S. Government Agency Mortgage-Backed Securities

Fannie Mae Guaranteed Pass-Through Certificates:		
5.50%, 1/01/17 - 2/01/17	287	293,589
6.50%, 7/01/29	14	14,759

**Total U.S. Government Agency Mortgage-Backed
Securities 0.8%**

308,348

U.S. Government Agency Mortgage-Backed
Securities Collateralized Mortgage Obligations

Fannie Mae Trust:		
Series G-21 Class L, 0.95%, 7/25/21 (c)	245	5,221
Series 1992-174 Class S, 0.098%, 9/25/22 (c)	2,488	9,163
Series 1993-49 Class H, 7%, 4/25/13	584	611,030
Series 1993-49 Class L, 0.445%, 4/25/13 (c)	1,887	11,963
Series 1993-192 Class SC, 7.334%, 10/25/08 (d)	45	44,805
Series 1993-214 Class SH, 10.773%, 12/25/08 (d)	17	17,832
Series 1993-214 Class SK, 10%, 12/25/08 (d)	24	24,762
Series 1994-13 Class SJ, 8.75%, 2/25/09	2	1,781
Series 1996-20 Class SL, 10.475%, 9/25/08 (c)(d)	10	161
Series 2003-70 Class ID, 5%, 4/25/22 (c)	1,739	12,798
Series 2004-13 Class IG, 5%, 10/25/22 (c)	665	14,036
Freddie Mac Multiclass Certificates:		
Series 65 Class I, 0.50%, 8/15/20 (c)	730	15,052
Series 141 Class H, 1.06%, 5/15/21 (c)	145	3,683
Series 1506 Class S, 12.012%, 5/15/08 (d)	0	253
Series 1510 Class G, 7.05%, 5/15/13	1,443	1,512,949
Series 1515 Class S, 11.505%, 5/15/08 (d)	11	11,028
Series 1598 Class J, 6.50%, 10/15/08 (e)	399	398,920
Series 1618 Class SA, 8.25%, 11/15/08 (d)	64	65,816
Series 1661 Class SB, 12.415%, 1/15/09 (d)	3	3,004
Series 2412 Class SE, 10.745%, 2/15/09 (d)	87	87,394
Series 2517 Class SE, 9.46%, 10/15/09 (d)	238	253,599
Series 2523 Class EH, 5.50%, 4/15/20 (c)	1,080	43,179
Series 2564 Class NC, 5%, 2/15/33	81	75,262
Series 2739 Class PI, 5%, 3/15/22 (c)	2,368	44,149
Series 2976 Class KI, 5.50%, 11/15/34 (c)	1,226	152,409
Series 3189 Class KI, 6%, 1/15/35 (c)	1,496	185,678

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Series 3207 Class QI, 6%, 2/15/35 (c)	2,385	225,052
Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 9.6%		3,830,979
Corporate Bonds	Par (000)	Value
Capital Markets 2.8%		
Morgan Stanley Group, Inc., 10%, 6/15/08	\$ 1,000	\$ 1,005,188
Total Corporate Bonds 2.5%		1,005,188
Municipal Bonds		
Fresno, California, Taxable Pension Obligation Revenue Bonds, 7.80%, 6/01/14 (f)	500	560,075
Kern County, California, Taxable Pension Obligation Revenue Bonds, 6.98%, 8/15/09 (g)	500	518,700
Los Angeles County, California, Taxable Pension Obligation Revenue Bonds, Series D, 6.97%, 6/30/08 (g)	500	503,165
Total Municipal Bonds 4.0%		1,581,940
Non-Government Agency Mortgage Backed-Securities		
Citicorp Mortgage Securities, Inc. Series 1993-14 Class A-4, 15.904%, 11/25/23 (d)	121	136,635
JPMorgan Alternative Loan Trust Series 2006-S1 Class 3A1A, 5.35%, 3/25/36 (d)	2,266	2,275,016
JPMorgan Mortgage Trust Series 2006-A7 Class 2A2, 5.816%, 1/25/37 (d)	1,619	1,596,228
Nomura Asset Acceptance Corp. Series 2004-AR4 Class 2A3, 3.23%, 12/25/34 (d)	94	79,494
Residential Accredit Loans, Inc. Series 2002-QS16 Class A3, 10.569%, 10/23/17 (d)	549	597,748
Salomon Brothers Mortgage Securities VI, Inc. Series 1987-3 Class A, 12.50%, 10/23/17 (h)	11	10,889
Structured Adjustable Rate Mortgage Loan Trust Series 2004-11 Class A, 6.571%, 8/25/34 (d)	458	459,349
Vendee Mortgage Trust Series 2002-1 Class 1IO, 0.043%, 10/15/31 (c)(d)	11,059	24,294
WaMu Mortgage Pass-Through Certificates (d): Series 2003-AR10 Class A6, 4.054%, 10/25/33	1,000	998,896
Series 2005-AR4 Class A3, 4.585%, 4/25/35	1,000	999,133
Wells Fargo Mortgage Backed Securities Trust Series 2004-N Class A6, 4%, 8/25/34 (d)	500	482,950
Total Non-Government Agency Mortgage-Backed Securities 19.2%		7,660,632
Total Long-Term Investments (Cost \$14,190,237) 36.1%		14,387,167

Short-Term Securities

U.S. Government Agency Obligations

Federal Home Loan Bank, 1.75%, 5/01/08	25,200	25,200,000
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Total Short-Term Securities (Cost \$25,200,000) 63.2%		25,200,000
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Total Investments (Cost \$39,390,237*) 99.3%		39,587,167
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Liabilities in Excess of Other Assets (10.9%)		280,349
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Net Assets 100.0%	\$	39,867,516
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Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, we have abbreviated the names and descriptions of many of the securities according to the list on the right.

ADR	American Depositary Receipt
LIBOR	London Interbank Offered Rate
PRIME	Prime Rate
REIT	Real Estate Investment Trust
TBA	To Be Announced
TBD	To Be Determined

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 39,390,282
Gross unrealized appreciation	\$ 612,508
Gross unrealized depreciation	(415,623)
Net unrealized appreciation	\$ 196,885

- (a) Non-income producing security.
 (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. Unless otherwise indicated, these securities are not considered to be illiquid.
 (c) Represents the interest-only portion of a mortgage-backed security and has either a nominal or notional amount of principal.
 (d) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
 (e) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
 (f) Security is collateralized by municipal or U.S. Treasury obligations.
 (g) MBIA Insured.
 (h) Represents the principal only portion of a mortgage-backed security.
 (i) Issuer filed for bankruptcy or is in default of interest payments.
 Swaps outstanding as of April 30, 2008 were as follows:

	Notional Amount (000)	Unrealized Appreciation
Receive (pay) a variable return based on the change in the since inception return of the Bank of America CMBS AAA 10 year Index and pay a fixed rate of 1.8613% Broker, Barclays Bank, PLC Expires July 2008	\$ 5,000	

Financial futures contracts sold as of April 30, 2008 were as follows:

Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation
87	2-Year U.S. Treasury Bond	June 2008	\$ 18,677,345	\$ 173,533

See Notes to Financial Statements.

Schedule of Investments April 30, 2008 (Unaudited)

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

Asset-Backed Securities	Par (000)	Value
Chase Issuance Trust Series 2007-A17 Class A, 5.12%, 10/15/14	USD 2,300	\$ 2,316,231
Chase Manhattan Auto Owner Trust Series 2005-B Class A4, 4.88%, 6/15/12	2,800	2,820,042
Citibank Credit Card Issuance Trust Series 2006-A2 Class A2, 4.85%, 2/10/11	2,825	2,853,039
Citibank Omni Master Trust Series 2007-A9A Class A9, 3.90%, 12/23/13 (a)	2,720	2,698,219
Daimler Chrysler Auto Trust Series 2006-A Class A3, 5%, 5/08/10	1,439	1,448,467
Ford Credit Auto Owner Trust Series 2006-A Class A4, 5.07%, 12/15/10	2,850	2,880,359
Harley-Davidson Motorcycle Trust Series 2005-2 Class A2, 4.07%, 2/15/12	1,885	1,889,210
Home Equity Asset Trust Series 2007-2 Class 2A1, 3.005%, 7/25/37 (a)	1,014	958,048
MBNA Credit Card Master Note Trust Series 2006-A1 Class A1, 4.90%, 7/15/11	2,825	2,855,490
SLM Student Loan Trust (a):		
Series 2005-5 Class A1, 2.92%, 1/25/18	384	382,849
Series 2008-5 Class A2, 3.973%, 10/25/16	3,200	3,200,000
Series 2008-5 Class A3, 4.173%, 1/25/18	810	810,000
Series 2008-5 Class A4, 4.573%, 7/25/23	2,180	2,180,000
Small Business Administration Class 1:		
Series 2003-P10B, 5.136%, 8/10/13	1,128	1,138,078
Series 2004-P10B, 4.754%, 8/10/14	629	624,763
Sterling Bank Trust Series 2004-2 Class Note, 2.081%, 3/30/30 (b)	8,108	263,517
Sterling Coofs Trust Series 1, 2.362%, 4/15/29 (b)	10,445	473,309
USAA Auto Owner Trust Series 2006-1 Class A4, 5.04%, 12/15/11	2,725	2,757,297
Total Asset-Backed Securities 9.0%		32,548,918

Corporate Bonds

Aerospace & Defense 1.1%

CHC Helicopter Corp., 7.375%, 5/01/14	405	409,050
DRS Technologies, Inc.:		
6.875%, 11/01/13	70	69,475
7.625%, 2/01/18	80	81,600
Hexcel Corp., 6.75%, 2/01/15	140	139,125
Honeywell International, Inc., 5.70%, 3/15/37	975	946,725
Northrop-Grumman Corporation, 7.875%, 3/01/26	960	1,151,904
TransDigm, Inc., 7.75%, 7/15/14	120	122,700
United Technologies Corp., 4.875%, 5/01/15	1,125	1,133,894

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4,054,473

Air Freight & Logistics 0.5%

Park-Ohio Industries, Inc., 8.375%, 11/15/14	120	103,350
United Parcel Service, Inc., 6.20%, 1/15/38 (c)	1,650	1,735,534

1,838,884

Airlines 0.0%

American Airlines, Inc. Series 99-1, 7.324%, 4/15/11	115	110,331
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Auto Components 0.1%

Lear Corp., 8.75%, 12/01/16	360	338,400
Metaldyne Corp., 10%, 11/01/13	250	160,625

499,025

Automobiles 0.2%

Ford Capital BV, 9.50%, 6/01/10	600	568,500
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Biotechnology 0.3%

Amgen, Inc. Series WI, 3.17%, 11/28/08 (a)	1,205	1,200,285
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Corporate Bonds	Par (000)	Value
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Building Products 0.1%

CPG International I, Inc., 10.50%, 7/01/13	USD 200	\$ 171,000
Momentive Performance Materials, Inc., 11.50%, 12/01/16	405	355,388

526,388

Capital Markets 5.4%

The Bear Stearns Cos., Inc., 6.95%, 8/10/12	1,270	1,331,956
Credit Suisse Guernsey Ltd., 5.86% (a)(d)	1,550	1,311,936
The Goldman Sachs Group, Inc.:		
5.45%, 11/01/12 (c)	4,885	4,940,025
6.75%, 10/01/37	975	955,402
Lehman Brothers Holdings, Inc.:		
4.50%, 9/15/22 (a)	525	509,427
Series MTN, 7%, 9/27/27	1,250	1,224,890
Morgan Stanley:		
2.96%, 1/09/12 (a)(c)	3,300	3,096,502
6.25%, 8/28/17	1,700	1,703,444
6.25%, 8/09/26	525	500,205
Series F, 5.55%, 4/27/17	1,375	1,312,389
UBS AG Series DPNT, 5.875%, 12/20/17	2,575	2,625,563

19,511,739

Chemicals 0.7%

American Pacific Corp., 9%, 2/01/15	250	246,250
Ames True Temper, Inc., 6.713%, 1/15/12 (a)	650	535,438
Hemtura Corp., 6.875%, 6/01/16	30	26,700
Huntsman LLC, 11.50%, 7/15/12	66	70,595
Ineos Group Holdings Plc, 7.875%, 2/15/16 (e)	EUR 285	332,648
Innophos, Inc., 8.875%, 8/15/14	USD 885	880,575
Key Plastics LLC, 11.75%, 3/15/13 (e)	515	206,000
Terra Capital, Inc. Series B, 7%, 2/01/17	80	79,600

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2,377,806

Commercial Banks 4.9%

Barclays Bank Plc, 7.434%, (a)(d)(e)	1,975	1,893,000
Credit Agricole SA, 6.637% (a)(d)(e)	250	204,994
Depfa ACS Bank, 5.125%, 3/16/37 (e)	3,775	3,650,048
HBOS Treasury Services Plc, 3.75%, 9/30/08 (e)	825	827,856
HSBC Bank USA NA, 5.875%, 11/01/34	775	710,060
HSBC Finance Corp., 6.50%, 5/02/36	300	295,063
Royal Bank of Scotland Group Plc Series MTN, 7.64% (a)(d)	2,200	2,070,783
SunTrust Bank Inc.:		
4%, 10/15/08	995	996,838
Series CD, 4.415%, 6/15/09	1,265	1,272,278
Wachovia Bank NA, 6.60%, 1/15/38	1,925	1,861,458
Wells Fargo & Co.:		
3.12%, 8/15/08	1,031	1,027,745
4.20%, 1/15/10	355	357,986
4.625%, 8/09/10	1,665	1,690,809
4.875%, 1/12/11	435	441,151
Wells Fargo Bank NA, 5.95%, 8/26/36	540	529,340

17,829,409

Commercial Services & Supplies 0.7%

DI Finance Series B, 9.50%, 2/15/13	768	792,000
FTI Consulting, Inc., 7.75%, 10/01/16	100	104,000
Sally Holdings LLC, 10.50%, 11/15/16	281	279,595
Waste Services, Inc., 9.50%, 4/15/14	590	578,200
West Corp., 11%, 10/15/16	1,100	977,625

2,731,420

Communications Equipment 0.3%

Nortel Networks Ltd., 6.963%, 7/15/11 (a)	1,120	1,055,600
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Computers & Peripherals 0.9%

International Business Machines Corp., 5.70%, 9/14/17 (c)	3,125	3,255,850
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Consumer Finance 0.1%

SLM Corp. Series A, 3.631%, 1/27/14 (a)	550	448,342
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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Containers & Packaging 0.8%		
Berry Plastics Holding Corp.:		
6.675%, 9/15/14 (a)	USD 180	\$ 153,000
8.875%, 9/15/14	270	252,450
Crown Americas LLC, 7.75%, 11/15/15	150	158,250
Impress Holdings BV, 5.838%, 9/15/13 (a)(e)	300	250,875
Owens-Brockway Glass Container, Inc., 8.25%, 5/15/13	1,500	1,560,000
Pregis Corp., 12.375%, 10/15/13	545	528,650
		2,903,225
Diversified Financial Services 9.7%		
Bank of America Corp.:		
6%, 9/01/17	1,590	1,655,774
5.75%, 12/01/17 (c)	2,355	2,399,604
Series K, 8%, 12/29/49 (a)	1,360	1,383,634
Bank of America NA, 6.10%, 6/15/17 (c)	1,975	2,072,233
Citigroup, Inc.:		
3.625%, 2/09/09 (f)	3,950	3,945,845
4.25%, 7/29/09	1,020	1,016,360
4.125%, 2/22/10 (f)	4,790	4,702,319
5.875%, 2/22/33	425	378,614
5.875%, 5/29/37	580	521,103
8.30%, 12/21/77 (a)	2,225	2,271,580
6.875%, 2/15/98	525	497,811
Ford Motor Credit Co. LLC:		
5.46%, 1/13/12 (a)	125	105,113
7.80%, 6/01/12	340	304,033
General Electric Capital Corp.:		
6.15%, 8/07/37 (c)	6,855	6,753,580
5.875%, 1/14/38	1,525	1,453,975
JPMorgan Chase & Co., 6%, 1/15/18	125	129,563
JPMorgan Chase Capital XXV, 6.80%, 10/01/37 (c)	3,950	3,743,356
Structured Asset Repackaged Trust, 4.394%, 1/21/10	1,749	1,722,940
		35,057,437
Diversified Telecommunication Services 5.9%		
AT&T, Inc.:		
6.45%, 6/15/34	780	772,063
6.50%, 9/01/37 (c)	2,875	2,927,475
6.30%, 1/15/38	600	599,050
Bellsouth Telecommunications, Inc., 6.027%, 12/15/95 (g)	1,700	882,507
Cincinnati Bell, Inc., 7.25%, 7/15/13	210	211,050
Comcast Cable Holdings LLC, 7.875%, 8/01/13	10	10,871
Deutsche Telekom International Finance BV, 5.75%, 3/23/16 (c)	3,000	3,026,061
Qwest Communications International, Inc.:		
7.50%, 2/15/14	120	117,900
7.50%, 2/15/14	60	58,950
Qwest Corp., 6.05%, 6/15/13 (a)	470	450,025
Telecom Italia Capital SA:		
4.95%, 9/30/14 (c)	1,075	1,001,524
6%, 9/30/34	1,550	1,384,685

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Telefonica Emisiones SAU, 7.045%, 6/20/36	1,975	2,158,944
Telefonica Europe BV, 7.75%, 9/15/10	725	777,599
Verizon Communications, Inc., 6.40%, 2/15/38 (c)	2,125	2,164,395
Verizon Global Funding Corp., 7.75%, 12/01/30	70	79,546
Verizon Maryland, Inc. Series B, 5.125%, 6/15/33	125	102,119
Verizon New Jersey, Inc.:		