

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

Form N-Q

December 23, 2008

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 811-10337

Name of Fund: BlackRock New York Municipal Income Trust (BNY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock New York Municipal Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 07/31/2009

Date of reporting period: 08/01/2008 - 10/31/2008

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## Item 1 ☐ Schedule of Investments

**BlackRock New York Municipal Income Trust**

Schedule of Investments October 31, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value     |
|--|--------------|-----------|
| <b>New York - 125.5%</b>   |              |           |
| <b>Municipal Bonds</b>   |              |           |
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/25                           | \$ 910       | \$ 638,79 |
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35                           | 590          | 394,85    |
| Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Bard College), Series A-2, 4.50%, 8/01/36                          | 7,000        | 5,224,94  |
| Essex County, New York, IDA, Environmental Improvement Revenue Bonds (International Paper Company Project), AMT, Series A, 6.625%, 9/01/32 | 550          | 404,17    |
| Genesee County, New York, IDA, Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 5%, 12/01/27               | 500          | 319,83    |
| Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 4.50%, 2/15/47 (a)   | 2,900        | 2,048,64  |
| Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47  | 1,000        | 764,65    |
| Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series B, 5%, 12/01/35                                     | 5,000        | 4,450,45  |
| Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series B, 5%, 12/01/35 (b)                                 | 2,350        | 2,080,05  |
| Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series B, 5%, 7/01/33                            | 2,000        | 1,847,96  |
| Madison County, New York, IDA, Civic Facility Revenue Bonds (Commons II LLC - Student Housing), Series A, 5%, 6/01/33 (b)                  | 275          | 229,09    |
| Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Refunding Bonds, Series A, 5%, 11/15/30                        | 12,000       | 10,543,20 |
| Metropolitan Transportation Authority, New York, Revenue Bonds, Series C, 6.50%, 11/15/28  | 750          | 791,84    |
| Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.125%, 11/15/31                                       | 12,000       | 10,948,80 |
| New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project), 5%, 1/01/36 (c)                                  | 4,900        | 4,109,28  |
| New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project), 5%, 1/01/39 (c)                                  | 1,500        | 1,241,47  |
| New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project), 5%, 1/01/46 (c)                                  | 250          | 199,67    |

**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 list below.

|            |                                      |              |                                      |
|------------|--------------------------------------|--------------|--------------------------------------|
| <b>AMT</b> | Alternative Minimum Tax (subject to) | <b>IDR</b>   | Industrial Development Revenue Bonds |
| <b>GO</b>  | General Obligation Bonds             | <b>M/F</b>   | Multi-Family                         |
| <b>HFA</b> | Housing Finance Agency               | <b>PILOT</b> | Payment in Lieu of Taxes             |
| <b>IDA</b> | Industrial Development Authority     | <b>TFABS</b> | Tobacco Flexible Amortization Bonds  |

**BlackRock New York Municipal Income Trust**

Schedule of Investments October 31, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| New York City, New York, City IDA, PILOT Revenue Bonds (Yankee Stadium Project), 5%, 3/01/36 (a)   | \$ 250               | \$ 209,562   |
| New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter Properties, Inc.-The New York and Pennsylvania Hospital Leasehold Project), 5.25%, 12/15/32 (d) | 1,550                | 1,444,677    |
| New York City, New York, City IDA, Revenue Bonds (IAC/InterActiveCorp Project), 5%, 9/01/35  | 2,000                | 1,291,260    |
| New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25                                    | 3,200                | 2,250,528    |
| New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines, Inc. Project), AMT, 7.75%, 8/01/31  | 4,000                | 2,750,120    |
| New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series AA, 4.50%, 6/15/37 (a)                  | 2,050                | 1,637,889    |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5%, 6/15/32 (e)   | 4,000                | 3,662,960    |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 4.25%, 6/15/39 (d)  | 700                  | 518,840      |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, 6/15/40  | 600                  | 598,044      |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series D, 5%, 6/15/38   | 500                  | 450,840      |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series C, 5%, 6/15/32  | 6,500                | 6,163,170    |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series D, 5%, 6/15/39  | 5,000                | 4,497,450    |
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2, 4.25%, 1/15/34 (e)   | 1,700                | 1,251,404    |
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38   | 750                  | 581,768      |
| New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds, Series C, 5%, 5/01/09 (f)  | 1,495                | 1,534,842    |

|  |       |           |
|--|-------|-----------|
| New York City, New York, GO, Series C, 5.375%, 3/15/12 (f) | 6,000 | 6,472,800 |
|--|-------|-----------|

**BlackRock New York Municipal Income Trust**

Schedule of Investments October 31, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| New York City, New York, GO, Series D, 5.375%, 6/01/12 (f)   | \$ 2,200             | \$ 2,381,654 |
| New York City, New York, GO, Series D, 5.375%, 6/01/32   | 4,000                | 3,748,680    |
| New York City, New York, IDA, Civic Facility Revenue Bonds<br>(Marymount School of New York Project), 5.125%,<br>9/01/21 (g)   | 750                  | 607,140      |
| New York City, New York, IDA, Civic Facility Revenue Bonds<br>(Marymount School of New York Project), 5.25%,<br>9/01/31 (g)  | 2,000                | 1,435,060    |
| New York City, New York, IDA, Civic Facility Revenue<br>Refunding Bonds (Polytechnic University), 5.25%,<br>11/01/37 (g)   | 2,400                | 1,769,544    |
| New York City, New York, IDA, Special Airport Facility<br>Revenue Bonds (Aero JFK I, LLC Project), AMT, Series A,<br>5.50%, 7/01/28  | 10,000               | 7,283,900    |
| New York Convention Center Development Corporation,<br>New York, Revenue Bonds (Hotel Unit Fee Secured), 5%,<br>11/15/44 (c)   | 8,410                | 6,843,806    |
| New York Counties Tobacco Trust III, Tobacco Settlement<br>Pass-Through Bonds, 6%, 6/01/43   | 6,700                | 5,392,495    |
| New York Liberty Development Corporation Revenue Bonds<br>(Goldman Sachs Headquarters), 5.25%, 10/01/35  | 7,000                | 5,669,930    |
| New York Liberty Development Corporation Revenue Bonds<br>(National Sports Museum Project), Series A, 6.125%,<br>2/15/19 (h)(i)  | 1,740                | 208,121      |
| New York State Dormitory Authority, Mental Health Services<br>Facilities Improvement, Revenue Bonds, Series B,<br>5%, 2/15/35 (c)  | 4,855                | 4,327,893    |
| New York State Dormitory Authority, Non-State Supported<br>Debt, Lease Revenue Bonds (Municipal Health Facilities<br>Improvement Program), Sub-Series 2-4,<br>4.75%, 1/15/30 | 2,600                | 2,298,036    |
| New York State Dormitory Authority, Non-State Supported<br>Debt Revenue Bonds (Manhattan College), Series B, 5.30%,<br>7/01/37 (j)   | 500                  | 406,410      |
| New York State Dormitory Authority, Non-State Supported<br>Debt Revenue Bonds (New York University Hospitals<br>Center), Series B, 5.625%, 7/01/37                           | 530                  | 373,936      |
| New York State Dormitory Authority, Non-State Supported<br>Debt, Revenue Refunding Bonds (Mount Sinai-NYU Medical<br>Center Health System), Series C,<br>5.50%, 7/01/26      | 3,000                | 2,585,580    |
| New York State Dormitory Authority, Non-State Supported<br>Debt, Revenue Refunding Bonds (Mount Sinai School of<br>Medicine of New York University), 5%, 7/01/35 (a)         | 1,000                | 852,420      |



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| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (School District Financing Program), Series A, 5%, 10/01/35 (d) | \$ 395               | \$ 362,231   |
| New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (School District Financing Program), Series B, 5%, 4/01/36 (d)  | 1,040                | 951,673      |
| New York State Dormitory Authority Revenue Bonds (New School University), 5%, 7/01/41 (a)   | 9,000                | 7,403,940    |
| New York State Dormitory Authority Revenue Bonds (New York University), Series 2, 5%, 7/01/41 (c)   | 5,000                | 4,497,100    |
| New York State Dormitory Authority Revenue Bonds (North Shore - Long Island Jewish Health System), 5.50%, 5/01/13 (f)                                 | 2,000                | 2,195,760    |
| New York State, HFA, M/F Housing Revenue Bonds (Kensico Terrace Apartments), AMT, Series B, 4.95%, 2/15/38 (k)  | 845                  | 602,308      |
| Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. - LaGuardia Project), AMT, 9.125%, 12/01/15   | 8,815                | 8,822,845    |
| Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (JFK International Air Terminal LLC), AMT, Series 6, 5.75%, 12/01/22 (a)  | 7,000                | 6,189,540    |
| Rensselaer County, New York, IDA, Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute), 5%, 3/01/36  | 4,000                | 3,422,640    |
| Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Revenue Bonds, Series A, 5.75%, 6/01/43                | 2,500                | 1,936,175    |
| Rockland Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Revenue Bonds, 5.75%, 8/15/43                            | 5,000                | 3,870,650    |
| Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 5%, 11/01/28                       | 1,175                | 862,497      |
| Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson), AMT, 5.25%, 6/01/27  | 7,000                | 5,516,560    |
| TSASC, Inc., New York, TFABS, Series 1, 6.375%, 7/15/09 (f)   | 2,000                | 2,087,980    |
| TSASC, Inc., New York, TFABS, Series 1, 5.75%, 7/15/12 (f)  | 3,000                | 3,277,980    |
| Westchester County, New York, IDA, Civic Facilities Revenue Bonds (Windward School Civic Facility), 5.25%, 10/01/31 (j)                               | 2,500                | 2,020,975    |
| Westchester Tobacco Asset Securitization Corporation, New York, Revenue Bonds, 6.75%, 7/15/10 (f)   | 2,000                | 2,168,860    |





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|                            |   | Par<br>(000)                          | V      |
|----------------------------|---|---------------------------------------|--------|
| <b>Multi-State - 14.3%</b> | <b>Municipal Bonds</b>  |                                       |        |
|                            | Charter Mac Equity Issuer Trust, 6.30%, 6/30/49 (l)(m)  | \$ 6,000                              | \$ 6   |
|                            | Charter Mac Equity Issuer Trust, 6.80%, 11/30/50 (l)(m)   | 5,500                                 | 5      |
|                            | MuniMae TE Bond Subsidiary LLC, 6.30%, 6/30/49 (l)(m)   | 6,000                                 | 6      |
|                            | MuniMae TE Bond Subsidiary LLC, 6.80%, 6/30/50 (l)(m)   | 3,000                                 | 2      |
|                            |   |                                       | 20     |
| <b>Puerto Rico - 16.1%</b> | Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/38                 | 2,000                                 | 1      |
|                            | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series VV, 5.25%, 7/01/29 (a)                      | 500                                   |        |
|                            | Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27 | 4,000                                 | 3      |
|                            | Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D, 5.25%, 7/01/12 (f)     | 4,400                                 | 4      |
|                            | Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D, 5.25%, 7/01/36         | 1,600                                 | 1      |
|                            | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (f)          | 6,000                                 | 6      |
|                            | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (f)          | 5,000                                 | 5      |
|                            |   |                                       | 23     |
|                            |   |                                       | 228    |
|                            |   | <b>Total Municipal Bonds - 155.9%</b> |        |
|                            | <b>Municipal Bonds Transferred to Tender Option Bond Trusts (n)</b>   |                                       |        |
| <b>New York - 11.4%</b>    | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT, 31st Series A, 5.30%, 10/01/31                   | 15,500                                | 12     |
|                            | New York State Mortgage Agency Revenue Bonds, AMT, Series 101, 5.40%, 4/01/32   | 5,238                                 | 4      |
|                            | <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts - 11.4%</b>   |                                       | 16     |
|                            | <b>Total Long-Term Investments (Cost - \$279,373,483) - 167.3%</b>  |                                       | 245    |
|                            | <b>Short-Term Securities</b>  | <b>Shares</b>                         |        |
|                            | CMA New York Municipal Money Fund, 1.20% (o)(p)   | 4,119,502                             | 4      |
|                            | <b>Total Short-Term Securities (Cost - \$4,119,502) - 2.8%</b>  |                                       | 4      |
|                            | <b>Total Investments (Cost - \$283,492,985*) - 170.1%</b>   |                                       | 249    |
|                            | <b>Other Assets Less Liabilities - 2.5%</b>   |                                       | 3      |
|                            | <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable - (7.1)%</b>                           |                                       | (10)   |
|                            | <b>Preferred Shares, at Redemption Value - (65.5)%</b>  |                                       | (95)   |
|                            | <b>Net Assets Applicable to Common Shares - 100.0%</b>  |                                       | \$ 146 |



## BlackRock New York Municipal Income Trust

### Schedule of Investments October 31, 2008 (Unaudited)

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 270,957,253  |
| Gross unrealized appreciation | \$ 2,895,449    |
| Gross unrealized depreciation | (34,949,331)    |
| Net unrealized depreciation   | \$ (32,053,882) |

- (a) MBIA Insured.
- (b) CIFG Insured.
- (c) AMBAC Insured.
- (d) FSA Insured.
- (e) FGIC Insured.
- (f) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) ACA Insured.
- (h) Non-income producing security.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) Radian Insured.
- (k) SONYMA Insured.
- (l) 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.
- (m) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (n) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (o) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| <b>Affiliate</b>                  | <b>Net<br/>Activity</b> | <b>Income</b> |
|-----------------------------------|-------------------------|---------------|
| CMA New York Municipal Money Fund | (489,028)               | \$ 20,592     |

- (p) Represents the current yield as of report date.

## BlackRock New York Municipal Income Trust

### Schedule of Investments October 31, 2008 (Unaudited)

- Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are follows:
  - Level 1 - price quotations in active markets/exchanges for identical securities
  - Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of October 31, 2008 in determining the fair valuation of the Trust's investments:

| <b>Valuation<br/>Inputs</b> | <b>Investments in<br/>Securities</b> |
|-----------------------------|--------------------------------------|
| Level 1                     | \$ 4,119,502                         |
| Level 2                     | 245,151,375                          |
| Level 3                     | -                                    |
|                             | \$ 249,270,877                       |

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 New York Municipal Income Trust

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
BlackRock New York Municipal Income Trust

Date: December 19, 2008

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/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock New York Municipal Income Trust

Date: December 19, 2008

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock New York Municipal Income Trust

Date: December 19, 2008