

BLACKROCK INCOME TRUST INC

Form N-CSR

November 07, 2011

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

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: 08/31/2011

Date of reporting period: 08/31/2011

Item 1 – Report to Stockholders

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August 31, 2011

## Annual Report

BlackRock Core Bond Trust (BHK)  
BlackRock Corporate High Yield Fund V, Inc. (HYV)  
BlackRock Corporate High Yield Fund VI, Inc. (HYT)  
BlackRock High Income Shares (HIS)  
BlackRock High Yield Trust (BHY)  
BlackRock Income Opportunity Trust, Inc. (BNA)  
BlackRock Income Trust, Inc. (BKT)  
BlackRock Strategic Bond Trust (BHD)

**Not FDIC Insured § No Bank Guarantee § May Lose Value**

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Dear Shareholder

Market volatility has been extraordinary in recent months. Government debt and deficit issues in both the US and Europe have taken a toll on investor sentiment while weaker-than-expected US economic data raised concerns of another recession. Political instability and concerns that central banks have nearly exhausted their stimulus measures have further compounded investor uncertainty. Although markets remain volatile and conditions are highly uncertain, BlackRock remains focused on finding opportunities in this environment.

The pages that follow reflect your fund's reporting period ended August 31, 2011. Accordingly, the following discussion is intended to provide you with additional perspective on the performance of your investments during that period.

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic given the anticipated second round of quantitative easing from the US Federal Reserve (the Fed). Stock markets rallied despite the ongoing sovereign debt crisis in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down) especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles abounded.

The new year brought spikes of volatility as political turmoil swept across the Middle East/North Africa region and as prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted over US debt and deficit issues. Equities generally performed well early in the year, however, as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, longer-term headwinds had been brewing. Inflationary pressures intensified in emerging economies, many of which were overheating, and the European debt crisis continued to escalate. Markets were met with a sharp reversal in May when political unrest in Greece pushed the nation closer to defaulting on its debt. This development rekindled fears about the broader debt crisis and its further contagion among peripheral European countries. Concurrently, it became evident that the pace of global economic growth had slowed as higher oil prices and supply chain disruptions finally showed up in economic data. By mid-summer, confidence in policymakers was tarnished as the prolonged US debt ceiling debate revealed the degree of polarization in Washington, DC. The downgrade of the US government's credit rating on August 5 was the catalyst for the recent turmoil in financial markets. Extreme volatility persisted as Europe's debt and banking crisis deepened and US economic data continued to weaken. Investors fled from riskier assets, pushing stock and high yield bond indices into negative territory for the six-month period ended August 31, while lower-risk investments including US Treasuries, municipal securities and investment grade corporate bonds posted gains. Twelve-month returns on all asset classes remained positive. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*BlackRock remains focused on managing risk and finding opportunities in all market environments.*

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of August 31, 2011**

	<b>6-month</b>	<b>12-month</b>
US large cap equities (S&P 500 Index)	(7.23)%	18.50%

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US small cap equities (Russell 2000 Index)	(11.17)	22.19
International equities (MSCI Europe, Australasia, Far East Index)	(11.12)	10.01
Emerging market equities (MSCI Emerging Markets Index)	(5.11)	9.07
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.08	0.15
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	13.04	6.21
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.49	4.62
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	6.39	2.66
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	(1.57)	8.32

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of August 31, 2011

**BlackRock Core Bond Trust****Investment Objective**

**BlackRock Core Bond Trust** s (BHK) (the Trust ) investment objective is to provide current income and capital appreciation. The Trust seeks to achieve its investment objective by investing at least 75% of its assets in bonds that are investment grade quality at the time of investment. The Trust s investments will include a broad range of bonds, including corporate bonds, US government and agency securities and mortgage-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

**Portfolio Management Commentary****How did the Trust perform?**

For the 12 months ended August 31, 2011, the Trust returned (2.35)% based on market price and 4.02% based on net asset value ( NAV ). For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 3.09% based on market price and 5.36% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The largest individual factor impacting performance relative to its Lipper category competitors, many of which carry a lower average credit quality and/or a higher allocation to spread assets (those driven by movements in credit risk), is the Trust s high-quality bias. This bias hurt performance for the period as spread sectors and lower-quality risk assets generally outperformed US Treasuries and government-related assets for the 12-month period.

Early in reporting period, the Trust s exposure to non-government spread sectors, such as investment grade credit, non-agency residential mortgage-backed securities ( MBS ) and asset-backed securities ( ABS ) contributed positively to performance on an absolute basis. The Trust s allocation to high yield corporate credit and commercial mortgage-backed securities ( CMBS ) also had a positive impact. During the second half of the reporting period, the Trust s allocation to high-quality, government-related debt benefited performance, as did its longer duration (greater sensitivity to interest rates) and yield curve-flattening stance as interest rates rallied in the final month of the period.

The Trust uses interest rate derivatives, including futures contracts, options, swaps and swaptions, mainly for the purpose of managing risks relating to portfolio duration and yield curve positioning. The Trust also uses credit default swaps against both individual names and broad indices to manage credit risk in the portfolio. Credit default swaps against indices help to manage market risk as well. In addition, the Trust trades foreign currency exchange contracts and uses foreign currency derivatives to manage currency risk in the portfolio. Overall, derivative usage during period had a negative effect on performance.

**Describe recent portfolio activity.**

During the period, the Trust gradually reduced its exposure to non-agency residential MBS and CMBS. The proceeds from these transactions were rotated into more liquid corporate credit bonds that offer compelling carry yields (income) and strong fundamentals. Investment grade and high yield corporate bonds became the two largest credit spread sector allocations in the Trust. The Trust tactically managed its duration and yield curve positioning throughout the period.

**Describe portfolio positioning at period end.**

At period end, the Trust maintained a diversified exposure to non-government spread sectors, including investment grade credit, high yield corporate credit, CMBS, ABS and non-agency residential MBS. The Trust also held allocations to government-related sectors such

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as US Treasuries, agency debt and agency MBS. The Trust ended the period with leverage at 29% of its total managed assets.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**BlackRock Core Bond Trust****Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BHK
Initial Offering Date	November 27, 2001
Yield on Closing Market Price as of August 31, 2011 (\$12.69) <sup>1</sup>	6.34%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.067
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.804
Leverage as of August 31, 2011 <sup>3</sup>	29%

<sup>1</sup> 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.

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

<sup>3</sup> Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 12.69	\$ 13.92	(8.84)%	\$ 13.99	\$ 11.98
Net Asset Value	\$ 13.78	\$ 14.19	(2.89)%	\$ 14.30	\$ 13.19

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond and US Government securities:

**Portfolio Composition**

	8/31/11	8/31/10
Corporate Bonds	52%	38%
US Treasury Obligations	16	19
US Government Sponsored Agency Securities	13	23
Non-Agency Mortgage-Backed Securities	12	10
Asset-Backed Securities	4	5
Preferred Securities	1	1
Taxable Municipal Bonds	1	2
Foreign Agency Obligations	1	2

**Credit Quality Allocations<sup>4</sup>**

	8/31/11	8/31/10
AAA/Aaa <sup>5</sup>	40%	43%
AA/Aa	8	11



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A	17	17
BBB/Baa	16	11
BB/Ba	6	8
B	11	7
CCC/Caa	2	2
Not Rated		1

<sup>4</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>5</sup> Includes US Government Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.

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AUGUST 31, 2011

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Trust Summary as of August 31, 2011

**BlackRock Corporate High Yield Fund V, Inc.****Investment Objective**

**BlackRock Corporate High Yield Fund V, Inc. s (HYV) (the Trust )** investment objective is to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (BB or lower by S&P or Ba or lower by Moody s) or in unrated securities considered by the Trust s investment adviser to be of comparable quality. The Trust also seeks to provide shareholders with capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in domestic and foreign high yield debt instruments, including high yield bonds (commonly referred to as junk bonds) and high yield corporate loans which are below investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

**Portfolio Management Commentary****How did the Trust perform?**

For the 12 months ended August 31, 2011, the Trust returned 10.79% based on market price and 10.29% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 11.37% based on market price and 9.65% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

High yield bonds outperformed higher-quality fixed income assets by a sizeable margin during the period due to the high yield market s prevalence of solid technicals, strong credit fundamentals and substantial income in a low-interest-rate environment. More recently, however, these positives have been upstaged by escalating macroeconomic concerns, which continued to fuel investor uncertainty and risk aversion. Across the high yield credit spectrum, security selection in the mid- to lower-quality tiers benefited Trust performance, as did the Trust s exposure to non-rated credits (i.e., preferred securities, warrants). Among fixed income sectors, positive security selection in the electric, metals & mining and media non-cable sectors boosted gains. Allocations to equity-related instruments also aided performance.

Over the period, an underexposure to higher-quality securities hurt Trust performance. Higher-quality securities exhibit more interest rate sensitivity than their lower-quality counterparts, so they reacted positively to a rally in US Treasury rates touched off by higher market volatility and a resulting flight to quality. Within sectors, security selection in the independent energy, non-captive diversified and consumer service sectors impeded Trust gains. Another notable detractor was the Trust s allocation to senior secured bank loans, which underperformed high yield bonds over the period. The Trust pursued a higher-quality bias in bank loans over the last several months of the period.

**Describe recent portfolio activity.**

During the first half of the period, the Trust shifted its overall positioning from a more conservative stance to one that was more consistent with a gradually improving economy. As the US economic outlook worsened and the potential for contagion from the continued debt crisis in Europe increased, Trust positioning once again became more conservative. The Trust continued to purchase new issues, albeit cautiously, seeking more stable industries with companies offering good cash flows, earnings and revenue visibility, as well as attractive downside protection. More recently, the Trust has reduced exposure to riskier credits that typically require significant economic growth or expansion to realize a boost in valuations. While selling down higher-beta names (i.e., those with higher sensitivity to market volatility), the Trust began actively hedging its equity exposure by taking short positions in S&P 500® Index futures. Furthermore, the Trust increased exposure to names in the independent energy sector, while significantly reducing exposure to the wireless sector.

**Describe portfolio positioning at period end.**

At period end, the Trust held 79% of its total portfolio in corporate bonds, 13% in floating rate loan interests (bank loans), 3% in common stocks, 3% in other interests with the remainder in preferred stocks. The Trust's cash equivalent position was negligible for most of the period. The Trust ended the period with leverage at 25% of its total managed assets.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**BlackRock Corporate High Yield Fund V, Inc.****Trust Information**

Symbol on NYSE	HYV
Initial Offering Date	November 30, 2001
Yield on Closing Market Price as of August 31, 2011 (\$11.55) <sup>1</sup>	8.83%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.085
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.020
Leverage as of August 31, 2011 <sup>3</sup>	25%

<sup>1</sup> 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.

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

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 11.55	\$ 11.40	1.32%	\$ 12.58	\$ 10.10
Net Asset Value	\$ 11.71	\$ 11.61	0.86%	\$ 12.87	\$ 11.52

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**

	8/31/11	8/31/10
Corporate Bonds	79%	80%
Floating Rate Loan Interests	13	15
Common Stocks	3	2
Other Interests	3	2
Preferred Stocks	2	1

**Credit Quality Allocations<sup>4</sup>**

	8/31/11	8/31/10
BBB/Baa	7%	3%

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BB/Ba	34	35
B	45	46
CCC/Caa	11	11
CC/Ca		1
D	1	
Not Rated	2	4

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

Trust Summary as of August 31, 2011

**BlackRock Corporate High Yield Fund VI, Inc.**

### **Investment Objective**

**BlackRock Corporate High Yield Fund VI, Inc. s (HYT) (the Trust )** primary investment objective is to provide shareholders with current income. The Trust s secondary investment objective is to provide shareholders with capital appreciation. The Trust seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its assets in domestic and foreign high yield securities, including high yield bonds (commonly referred to as junk bonds), corporate loans, convertible debt securities and preferred securities which are below investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

### **Portfolio Management Commentary**

#### **How did the Trust perform?**

For the 12 months ended August 31, 2011, the Trust returned 9.09% based on market price and 9.95% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 11.37% based on market price and 9.65% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### **What factors influenced performance?**

High yield bonds outperformed higher-quality fixed income assets by a sizeable margin during the period due to the high yield market s prevalence of solid technicals, strong credit fundamentals and substantial income in a low-interest-rate environment. More recently, however, these positives have been upstaged by escalating macroeconomic concerns, which continued to fuel investor uncertainty and risk aversion. Across the high yield credit spectrum, security selection in the mid- to lower-quality tiers benefited Trust performance, as did the Trust s exposure to non-rated credits (i.e., preferred securities, warrants). Among fixed income sectors, positive security selection in the electric, metals & mining and media non-cable sectors boosted gains. Allocations to equity-related instruments also aided performance.

Over the period, an underexposure to higher-quality securities hurt Trust performance. Higher-quality securities exhibit more interest rate sensitivity than their lower-quality counterparts, so they reacted positively to a rally in US Treasury rates touched off by higher market volatility and a resulting flight to quality. Within sectors, security selection in the independent energy, non-captive diversified and consumer service sectors impeded Trust gains. Another notable detractor was the Trust s allocation to senior secured bank loans, which underperformed high yield bonds over the period. The Trust pursued a higher-quality bias in bank loans over the last several months of the period.

#### **Describe recent portfolio activity.**

During the first half of the period, the Trust shifted its overall positioning from a more conservative stance to one that was more consistent with a gradually improving economy. As the US economic outlook worsened and the potential for contagion from the continued debt crisis in Europe increased, Trust positioning once again became more conservative. The Trust continued to purchase new issues, albeit cautiously, seeking more stable industries with companies offering good cash flows, earnings and revenue visibility, as well as attractive downside protection. More recently, the Trust has reduced exposure to riskier credits that typically require significant economic growth or expansion to realize a boost in valuations. While selling down higher-beta names (i.e., those with higher sensitivity to market volatility), the Trust began actively hedging its equity exposure by taking short positions in S&P 500® Index futures. Furthermore, the Trust increased exposure to names in the independent energy sector, while significantly reducing exposure to the wireless sector.

**Describe portfolio positioning at period end.**

At period end, the Trust held 79% of its total portfolio in corporate bonds, 13% in floating rate loan interests (bank loans), 3% in common stocks, 3% in other interests with the remainder in preferred stocks. The Trust's cash equivalent position was negligible for most of the period. The Trust ended the period with leverage at 24% of its total managed assets.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**BlackRock Corporate High Yield Fund VI, Inc.****Trust Information**

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Yield on Closing Market Price as of August 31, 2011 (\$11.21) <sup>1</sup>	8.83%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0825
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.9900
Leverage as of August 31, 2011 <sup>3</sup>	24%

<sup>1</sup> 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.

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

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 11.21	\$ 11.19	0.18%	\$ 12.23	\$ 10.00
Net Asset Value	\$ 11.49	\$ 11.38	0.97%	\$ 12.60	\$ 11.31

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**

	8/31/11	8/31/10
Corporate Bonds	79%	81%
Floating Rate Loan Interests	13	15
Common Stocks	3	2
Other Interests	3	1
Preferred Stocks	2	1

**Credit Quality Allocations<sup>4</sup>**

	8/31/11	8/31/10
BBB/Baa	7%	3%



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BB/Ba	35	36
B	45	47
CCC/Caa	11	11
D	1	
Not Rated	1	3

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

Trust Summary as of August 31, 2011

**BlackRock High Income Shares****Investment Objective**

**BlackRock High Income Shares (HIS) (the Trust)** primary investment objective is to provide the highest current income attainable consistent with reasonable risk as determined by the Trust's investment adviser, through investment in a professionally managed, diversified portfolio of high yield, high risk fixed income securities (commonly referred to as junk bonds). The Trust's secondary objective is to provide capital appreciation, but only when consistent with its primary objective. The Trust seeks to achieve its objectives by investing primarily in high yield, high risk debt instruments rated in the medium to lower categories by nationally recognized rating services (BBB or lower by S&P or Baa or lower by Moody's) or non-rated securities, which, in the investment adviser's opinion, are of comparable quality. Under normal market conditions, the average maturity of the Trust's portfolio is between eight and twelve years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objectives will be achieved.

**Portfolio Management Commentary****How did the Trust perform?**

For the 12 months ended August 31, 2011, the Trust returned 10.59% based on market price and 9.56% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 11.37% based on market price and 9.65% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

High yield bonds outperformed higher-quality fixed income assets by a sizeable margin during the period due to the high yield market's prevalence of solid technicals, strong credit fundamentals and substantial income in a low-interest-rate environment. More recently, however, these positives have been upstaged by escalating macroeconomic concerns, which continued to fuel investor uncertainty and risk aversion. Across the high yield credit spectrum, security selection in the mid- to lower-quality tiers benefited Trust performance, as did the Trust's exposure to non-rated credits (i.e., preferred securities, warrants). Among fixed income sectors, positive security selection in the electric, metals & mining and media non-cable sectors boosted gains. Allocations to equity-related instruments also aided performance.

Over the period, an underexposure to higher-quality securities hurt Trust performance. Higher-quality securities exhibit more interest rate sensitivity than their lower-quality counterparts, so they reacted positively to a rally in US Treasury rates touched off by higher market volatility and a resulting flight to quality. Within sectors, security selection in the independent energy, non-captive diversified and consumer service sectors impeded Trust gains. Another notable detractor was the Trust's allocation to senior secured bank loans, which underperformed high yield bonds over the period. The Trust pursued a higher-quality bias in bank loans over the last several months of the period.

**Describe recent portfolio activity.**

During the first half of the period, the Trust shifted its overall positioning from a more conservative stance to one that was more consistent with a gradually improving economy. As the US economic outlook worsened and the potential for contagion from the continued debt crisis in Europe increased, Trust positioning once again became more conservative. The Trust continued to purchase new issues, albeit cautiously, seeking more stable industries with companies offering good cash flows, earnings and revenue visibility, as well as attractive downside protection. More recently, the Trust has reduced exposure to riskier credits that typically require significant economic growth or expansion to realize a boost in valuations. While selling down higher-beta names (i.e., those with higher sensitivity to market volatility), the Trust began actively hedging its equity exposure by taking short positions in S&P 500® Index futures. Furthermore, the Trust increased exposure to names in the independent energy sector, while significantly reducing exposure to the wireless sector.

**Describe portfolio positioning at period end.**

At period end, the Trust held 83% of its total portfolio in corporate bonds, 14% in floating rate loan interests (bank loans), 2% in preferred stocks and 1% in common stocks. The Trust's cash equivalent position was negligible for most of the period. The Trust ended the period with leverage at 20% of its total managed assets.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## BlackRock High Income Shares

## Trust Information

Symbol on NYSE	HIS
Initial Offering Date	August 10, 1988
Yield on Closing Market Price as of August 31, 2011 (\$2.10) <sup>1</sup>	8.11%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0142
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.1704
Leverage as of August 31, 2011 <sup>3</sup>	20%

<sup>1</sup> 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.

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

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 2.10	\$ 2.09	0.48%	\$ 2.25	\$ 1.85
Net Asset Value	\$ 2.18	\$ 2.19	(0.46)%	\$ 2.36	\$ 2.14

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

	8/31/11	8/31/10
Corporate Bonds	83%	84%
Floating Rate Loan Interests	14	13
Preferred Stocks	2	2
Common Stocks	1	1

Credit Quality Allocations<sup>4</sup>

	8/31/11	8/31/10
BBB/Baa	7%	3%
BB/Ba	34	35
B	45	46
CCC/Caa	12	11
D	1	
Not Rated	1	5

<sup>4</sup> Using the higher of S&P's or Moody's ratings.



Trust Summary as of August 31, 2011

**BlackRock High Yield Trust****Investment Objective**

**BlackRock High Yield Trust s (BHY) (the Trust )** primary investment objective is to provide high current income. The Trust s secondary investment objective is to provide capital appreciation. The Trust seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its assets in high-risk, high yield bonds and other such securities, such as preferred stocks, which are rated below investment grade. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

**Portfolio Management Commentary****How did the Trust perform?**

For the 12 months ended August 31, 2011, the Trust returned 10.73% based on market price and 9.66% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 11.37% based on market price and 9.65% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

High yield bonds outperformed higher-quality fixed income assets by a sizeable margin during the period due to the high yield market s prevalence of solid technicals, strong credit fundamentals and substantial income in a low-interest-rate environment. More recently, however, these positives have been upstaged by escalating macroeconomic concerns, which continued to fuel investor uncertainty and risk aversion. Across the high yield credit spectrum, security selection in the mid- to lower-quality tiers benefited Trust performance, as did the Trust s exposure to non-rated credits (i.e., preferred securities, warrants). Among fixed income sectors, positive security selection in the electric, metals & mining and media non-cable sectors boosted gains. Allocations to equity-related instruments also aided performance.

Over the period, an underexposure to higher-quality securities hurt Trust performance. Higher-quality securities exhibit more interest rate sensitivity than their lower-quality counterparts, so they reacted positively to a rally in US Treasury rates touched off by higher market volatility and a resulting flight to quality. Within sectors, security selection in the independent energy, non-captive diversified and consumer service sectors impeded Trust gains. Another notable detractor was the Trust s allocation to senior secured bank loans, which underperformed high yield bonds over the period. The Trust pursued a higher-quality bias in bank loans over the last several months of the period.

**Describe recent portfolio activity.**

During the first half of the period, the Trust shifted its overall positioning from a more conservative stance to one that was more consistent with a gradually improving economy. As the US economic outlook worsened and the potential for contagion from the continued debt crisis in Europe increased, Trust positioning once again became more conservative. The Trust continued to purchase new issues, albeit cautiously, seeking more stable industries with companies offering good cash flows, earnings and revenue visibility, as well as attractive downside protection. More recently, the Trust has reduced exposure to riskier credits that typically require significant economic growth or expansion to realize a boost in valuations. Furthermore, the Trust increased exposure to names in the independent energy sector, while significantly reducing exposure to the wireless sector.

**Describe portfolio positioning at period end.**

At period end, the Trust held 82% of its total portfolio in corporate bonds, 15% in floating rate loan interests (bank loans), 2% in other interests and 1% in preferred stocks. The Trust s cash equivalent position was negligible for most of the period. The Trust ended the period with leverage at 12% of its total managed assets.

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**BlackRock High Yield Trust****Trust Information**

Symbol on NYSE	BHY
Initial Offering Date	December 23, 1998
Yield on Closing Market Price as of August 31, 2011 (\$6.60) <sup>1</sup>	7.91%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0435
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.5220
Leverage as of August 31, 2011 <sup>3</sup>	12%

<sup>1</sup> 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.

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

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 6.60	\$ 6.44	2.48%	\$ 7.00	\$ 5.94
Net Asset Value	\$ 6.79	\$ 6.69	1.49%	\$ 7.33	\$ 6.66

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**

	8/31/11	8/31/10
Corporate Bonds	82%	84%
Floating Rate Loan Interests	15	13
Other Interests	2	1
Preferred Stocks	1	1
Common Stocks		1

**Credit Quality Allocations<sup>4</sup>**

	8/31/11	8/31/10
BBB/Baa	8%	3%
BB/Ba	35	38
B	46	42
CCC/Caa	9	12
D	1	
Not Rated	1	5

<sup>4</sup> Using the higher of S&P's or Moody's ratings.





Trust Summary as of August 31, 2011

**BlackRock Income Opportunity Trust, Inc.****Investment Objective**

**BlackRock Income Opportunity Trust, Inc. s (BNA) (the Trust )** investment objective is to provide current income and capital appreciation. The Trust seeks to achieve its investment objective by investing at least 75% of its assets in bonds that are investment grade quality at the time of investment. The Trust s investments will include a broad range of bonds, including corporate bonds, US government and agency securities and mortgage-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

**Portfolio Management Commentary****How did the Trust perform?**

For the 12 months ended August 31, 2011, the Trust returned (0.37)% based on market price and 3.91% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 3.09% based on market price and 5.36% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The largest individual factor impacting performance relative to its Lipper category competitors, many of which carry a lower average credit quality and/or a higher allocation to spread assets (those driven by movements in credit risk), is the Trust s high-quality bias. This bias hurt performance for the period as spread sectors and lower-quality risk assets generally outperformed US Treasuries and government-related assets for the 12-month period.

Early in the reporting period, the Trust s exposure to non-government spread sectors, such as investment grade credit, non-agency residential MBS and ABS contributed positively to performance on an absolute basis. The Trust s allocation to high yield corporate credit and CMBS also had a positive impact. During the second half of the reporting period, the Trust s allocation to high-quality, government-related debt benefited performance, as did its longer duration (greater sensitivity to interest rates) and yield curve-flattening stance as interest rates rallied in the final month of the period.

The Trust uses interest rate derivatives, including futures contracts, options, swaps and swaptions, mainly for the purpose of managing risks relating to portfolio duration and yield curve positioning. The Trust also uses credit default swaps against both individual names and broad indices to manage credit risk in the portfolio. Credit default swaps against indices help to manage market risk as well. In addition, the Trust trades foreign currency exchange contracts and uses foreign currency derivatives to manage currency risk in the portfolio. Overall, derivative usage during period had a negative effect on performance.

**Describe recent portfolio activity.**

During the period, the Trust gradually reduced its exposure to non-agency residential MBS and CMBS. The proceeds from these transactions were rotated into more liquid corporate credit bonds that offer compelling carry yields (income) and strong fundamentals. Investment grade and high yield corporate bonds became the two largest credit spread sector allocations in the Trust. The Trust tactically managed its duration and yield curve positioning throughout the period.

**Describe portfolio positioning at period end.**

At period end, the Trust maintained a diversified exposure to non-government spread sectors, including investment grade credit, high yield corporate credit, CMBS, ABS and non-agency residential MBS. The Trust also held allocations to government-related sectors such as US Treasuries, agency debt and agency MBS. The Trust ended the period with leverage at 29% of its total managed assets.

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**BlackRock Income Opportunity Trust, Inc.****Trust Information**

Symbol on NYSE	BNA
Initial Offering Date	December 20, 1991
Yield on Closing Market Price as of August 31, 2011 (\$9.85) <sup>1</sup>	6.21%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.051
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.612
Leverage as of August 31, 2011 <sup>3</sup>	29%

<sup>1</sup> 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.

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

<sup>3</sup> Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 9.85	\$ 10.56	(6.72)%	\$ 10.59	\$ 9.30
Net Asset Value	\$ 10.77	\$ 11.07	(2.71)%	\$ 11.13	\$ 10.28

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond and US Government securities:

**Portfolio Composition**

	8/31/11	8/31/10
Corporate Bonds	52%	38%
US Treasury Obligations	16	18
US Government Sponsored Agency Securities	13	23
Non-Agency Mortgage-Backed Securities	12	12
Asset-Backed Securities	4	4
Preferred Securities	1	1
Taxable Municipal Bonds	1	2
Foreign Agency Obligations	1	2

**Credit Quality Allocations<sup>4</sup>**

	8/31/11	8/31/10
AAA/Aaa <sup>5</sup>	40%	41%
AA/Aa	7	11
A	19	20
BBB/Baa	16	12
BB/Ba	7	9
B	9	6
CCC/Caa	2	1

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- <sup>4</sup> Using the higher of S&P's or Moody's ratings.
- <sup>5</sup> Includes US Government Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.

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Trust Summary as of August 31, 2011

**BlackRock Income Trust, Inc.****Investment Objective**

**BlackRock Income Trust, Inc. s (BKT) (the Trust )** investment objective is to manage a portfolio of high-quality securities to achieve both preservation of capital and high monthly income. The Trust seeks to achieve its investment objective by investing at least 65% of its assets in mortgage-backed securities. The Trust invests at least 80% of its assets in securities that are (i) issued or guaranteed by the US government or one of its agencies or instrumentalities or (ii) rated at the time of investment either AAA by S&P or Aaa by Moody s. Securities issued or guaranteed by the US government or its agencies or instrumentalities are generally considered to be of the same or higher credit or quality as privately issued securities rated AAA or Aaa. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

**Portfolio Management Commentary****How did the Trust perform?**

For the 12 months ended August 31, 2011, the Trust returned 8.47% based on market price and 7.70% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 5.28% based on market price and 6.99% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

During the first half of the reporting period, the Trust benefited mostly from its exposure to non-agency residential MBS and security selection within agency MBS. In the latter half of the period, the Trust s high-quality bias had a positive impact as investors fled riskier assets amid increasingly volatile markets. The Trust s active management of its agency MBS holdings and its allocation to US Treasuries benefited performance. Within the Trust s agency MBS allocation, holdings of agency IOs (interest-only) mortgages were particularly beneficial.

The Trust s exposure to CMBS and non-agency residential MBS was a negative factor in the latter half of the reporting period when concerns about slowing economic growth drove investors to more liquid segments of the mortgage market.

The Trust uses interest rate derivatives, including futures contracts, options, swaps and swaptions, mainly for the purpose of managing risks relating to portfolio duration and yield curve positioning. Overall, derivative usage during period had a negative effect on performance.

**Describe recent portfolio activity.**

During the period, the Trust gradually reduced its exposure to CMBS. The Trust also actively traded agency MBS and mortgage derivatives, seeking to take advantage of a benign pre-payment environment despite rates moving lower for most of the period.

**Describe portfolio positioning at period end.**

At period end, the Trust maintained its exposure to high-quality agency MBS with varying maturities and coupons and held allocations to non-agency residential MBS and CMBS. The Trust ended the period with leverage at 31% of its total managed assets. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



**BlackRock Income Trust, Inc.****Trust Information**

Symbol on NYSE	BKT
Initial Offering Date	July 22, 1988
Yield on Closing Market Price as of August 31, 2011 (\$7.18) <sup>1</sup>	6.10%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0365
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.4380
Leverage as of August 31, 2011 <sup>3</sup>	31%

<sup>1</sup> 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.

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

<sup>3</sup> Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 20.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 7.18	\$ 6.95	3.31%	\$ 7.25	\$ 6.63
Net Asset Value	\$ 7.96	\$ 7.76	2.58%	\$ 8.02	\$ 7.64

The following charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

	8/31/11	8/31/10
US Government Sponsored Agency Securities	84%	83%
US Treasury Obligations	12	11
Non-Agency Mortgage-Backed Securities	3	5
Asset-Backed Securities	1	1

**Credit Quality Allocations<sup>4</sup>**

	8/31/11	8/31/10
AAA/Aaa <sup>5</sup>	100%	100%

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

<sup>5</sup> Includes US Government Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.



Trust Summary as of August 31, 2011

BlackRock Strategic Bond Trust

**Investment Objective**

**BlackRock Strategic Bond Trust s (BHD) (the Trust )** investment objective is to provide total return through high current income and capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in a diversified portfolio of fixed income securities including corporate bonds, US government and agency securities, mortgage-related and asset-backed securities and other types of fixed income securities. The Trust invests, under normal market conditions, a significant portion of its assets in corporate fixed income securities that are below investment grade quality, including high-risk, high yield bonds (commonly referred to as junk bonds) and other such securities, such as preferred stocks. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

**Portfolio Management Commentary****How did the Trust perform?**

For the 12 months ended August 31, 2011, the Trust returned 6.83% based on market price and 8.09% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 11.37% based on market price and 9.65% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust invests mainly in high yield bonds and investment grade corporate credit. Despite the sharp market decline in the final month, both of these sectors posted gains for the 12-month period. On balance, lower-quality, higher-beta (greater market sensitivity) assets outperformed their higher-quality, lower-beta counterparts. The Trust s lower-quality bias within investment grade credit proved beneficial, as did the credit quality profile of its high yield bond holdings. The Trust s lower exposure to investment grade corporate credit in favor of high yield also had a positive impact.

Relative to its Lipper category competitors, which invest primarily in high yield bonds (approximately 90%), the Trust s allocation to investment grade credit was the largest detractor from performance as high yield outperformed the investment grade sector for the period. The Trust also held floating rate loan interests (approximately 10% of the portfolio), which also underperformed high yield and therefore hindered returns.

During the period, the Trust maintained leverage at an average amount between 18% and 22% of its total managed assets. This leverage added to performance on an absolute basis, but detracted from relative performance versus competitors that maintained higher levels of leverage, as would be expected during a period in which markets advanced.

**Describe recent portfolio activity.**

During the earlier part of the period, portfolio activity was consistent with a gradually recovering economy. The Trust modestly increased exposure to more economically sensitive companies and sectors, while maintaining its positions in a number of undervalued special situation credits. However, as concerns mounted over slowing US economic growth and the debt crisis in Europe in the latter half of the period, the Trust shifted to a more conservative stance. The Trust reduced exposure to the economy and consumer spending and sought credits that exhibit a more stable cash flow.

**Describe portfolio positioning at period end.**

At period end, the Trust held 60% of its total portfolio in high yield bonds, 25% investment grade corporate credit and 12% in floating rate loan interests (bank loans), with the remainder in other interests and preferred securities. The Trust ended the period with leverage at 20% of its total managed assets.

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**BlackRock Strategic Bond Trust****Trust Information**

Symbol on NYSE	BHD
Initial Offering Date	February 26, 2002
Yield on Closing Market Price as of August 31, 2011 (\$12.93) <sup>1</sup>	7.84%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0845
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.0140
Leverage as of August 31, 2011 <sup>3</sup>	20%

<sup>1</sup> 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.

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

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 12.93	\$ 13.17	(1.82)%	\$ 13.75	\$ 11.67
Net Asset Value	\$ 13.48	\$ 13.57	(0.66)%	\$ 14.40	\$ 13.21

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

**Portfolio Composition**

	8/31/11	8/31/10
Corporate Bonds	85%	85%
Floating Rate Loan Interests	12	11
Other Interests	2	1
Preferred Securities	1	2
Common Stocks		1

**Credit Quality Allocations<sup>4</sup>**

	8/31/11	8/31/10
AA/Aa	3%	3%
A	13	14
BBB/Baa	16	13
BB/Ba	26	28
B	34	33
CCC/Caa	6	8
D	1	
Not Rated	1	1

<sup>4</sup> Using the higher of S&P's or Moody's ratings.



### The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV. However, these objectives cannot be achieved in all interest rate environments.

The Trusts may utilize leverage by borrowing through a credit facility or through entering into reverse repurchase agreements and treasury roll transactions. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally 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 shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it borrows for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays borrowing costs and interest expense on the \$30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the borrowings earn income based on long-term interest rates. In this case, the borrowing costs and interest expense of the borrowings is significantly lower than the income earned on the Trust's long-term investments, and therefore the Trust's shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts' borrowings does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAV positively or negatively in addition to the impact on Trust performance from leverage from borrowings discussed above.

The use of leverage may enhance opportunities for increased income to the Trusts, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' 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 shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income.

Under the Investment Company Act of 1940, the Trusts are permitted to borrow through their credit facility or by entering into reverse repurchase agreements and/or treasury roll transactions up to 33 % of their total managed assets. As of August 31, 2011, the Trusts had outstanding leverage from borrowings as a percentage of their total managed assets as follows:

	<b>Percent of Leverage</b>
BHK	29%
HYV	25%
HYT	24%
HIS	20%
BHY	12%

BNA	29%
BKT	31%
BHD	20%

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments August 31, 2011

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

	Par (000)	Value
<b>Asset-Backed Securities</b>		
<b>Asset-Backed Securities 6.0%</b>		
321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)	USD 848	\$ 846,953
Capital One Multi-Asset Execution Trust, Series 2006-A5, Class A5, 0.27%, 1/15/16 (b)	350	349,462
Citibank Omni Master Trust (a): Series 2009-A13, Class A13, 5.35%, 8/15/18	795	875,716
Series 2009-A17, Class A17, 4.90%, 11/15/18	2,295	2,507,816
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.37%, 1/25/37 (b)	1,265	817,998
Credit Acceptance Auto Loan Trust, Series 2010-1, Class B, 3.63%, 10/15/18 (a)	1,980	1,985,941
DT Auto Owner Trust, Series 2011-2A, Class C, 3.05%, 2/16/16 (a)	1,500	1,506,067
Globaldrive BV, Series 2008-2, Class A, 4.00%, 10/20/16	EUR 351	509,288
Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.33%, 7/25/37 (b)	USD 173	166,503
Nelnet Student Loan Trust, Series 2006-1, Class A5, 0.41%, 8/23/27 (b)	1,060	982,103
SLM Student Loan Trust (b): Series 2004-B, Class A2, 0.45%, 6/15/21	235	228,434
Series 2008-5, Class A3, 1.55%, 1/25/18	515	525,389
Series 2008-5, Class A4, 1.95%, 7/25/23	2,715	2,808,382
Santander Consumer Acquired Receivables Trust (a): Series 2011-S1A, Class B, 1.66%, 8/15/16	683	678,852
Series 2011-S1A, Class C, 2.01%, 8/15/16	517	513,310
Series 2011-S1A, Class D, 3.15%, 8/15/16	532	528,845
Series 2011-WO, Class C, 3.19%, 10/15/15	580	589,048
Santander Drive Auto Receivables Trust: Series 2010-2, Class B, 2.24%, 12/15/14	860	863,413
Series 2010-2, Class C, 3.89%, 7/17/17	1,010	1,031,184
Series 2010-B, Class B, 2.10%, 9/15/14 (a)	700	701,264
Series 2010-B, Class C, 3.02%, 10/17/16 (a)	740	740,296
Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)	461	457,990
Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)	502	499,629
Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)	1,186	1,181,048
Small Business Administration, Class 1: Series 2003-P10B, 5.14%, 8/10/13	270	284,187
Series 2004-P10B, 4.75%, 8/10/14	203	215,843
		22,394,961
<b>Interest Only Asset-Backed Securities 0.2%</b>		
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)	4,251	333,460
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29	6,606	524,361
		857,821
<b>Total Asset-Backed Securities 6.2%</b>		23,252,782

Common Stocks

Shares

Value

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<b>Software</b>	<b>0.0%</b>			
Bankruptcy Management Solutions, Inc. (c)		135	\$	1
<b>Total Common Stocks</b>	<b>0.0%</b>			<b>1</b>

			<b>Par</b>	
			<b>(000)</b>	
<b>Corporate Bonds</b>				
<b>Aerospace &amp; Defense 0.6%</b>				
United Technologies Corp.:				
4.88%, 5/01/15		USD	1,125	1,276,499
6.13%, 7/15/38			700	848,432
				2,124,931
<b>Airlines 0.4%</b>				
American Airlines, Inc., Series 2001-2, 7.86%, 4/01/13				
			380	380,000
Continental Airlines, Inc., Series 2010-1-B, 6.00%, 1/12/19				
			700	647,500
United Air Lines, Inc., 12.75%, 7/15/12				
			334	348,933
				1,376,433
<b>Auto Components 0.1%</b>				
BorgWarner, Inc., 4.63%, 9/15/20				
			265	281,153
<b>Beverages 0.1%</b>				
Crown European Holdings SA, 7.13%, 8/15/18 (a)				
		EUR	355	492,109
<b>Building Products 0.1%</b>				
Momentive Performance Materials, Inc., 11.50%, 12/01/16				
		USD	510	504,900
<b>Capital Markets 6.1%</b>				
American Capital Ltd., 7.96%, 12/31/13 (d)				
			720	714,946
CDP Financial, Inc. (a)(e):				
3.00%, 11/25/14			1,935	2,040,500
5.60%, 11/25/39			2,935	3,368,992
Credit Suisse AG:				
2.60%, 5/27/16 (a)			570	585,911
5.40%, 1/14/20 (e)			1,795	1,787,718
E*Trade Financial Corp., 12.50%, 11/30/17 (f)				
			1,160	1,334,000
The Goldman Sachs Group, Inc.:				
3.70%, 8/01/15			800	808,596
3.63%, 2/07/16 (e)			5,309	5,313,619
5.38%, 3/15/20			1,220	1,239,570
Morgan Stanley:				
2.79%, 5/14/13 (b)(e)			1,890	1,887,067
4.20%, 11/20/14			490	491,199
4.00%, 7/24/15			410	408,047
6.25%, 8/28/17 (e)			1,930	2,042,793
5.63%, 9/23/19			630	640,366
				22,663,324

**Portfolio Abbreviations**

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

<b>AUD</b>	Australian Dollar
<b>CAD</b>	Canadian Dollar
<b>CHF</b>	Swiss Franc
<b>CNY</b>	Chinese Renminbi
<b>ETF</b>	Exchange-Traded Fund
<b>EUR</b>	Euro



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<b>FHLMC</b>	Federal Home Loan Mortgage Corp.
<b>FKA</b>	Formerly Known As
<b>GBP</b>	British Pound
<b>JPY</b>	Japanese Yen
<b>LIBOR</b>	London Interbank Offered Rate
<b>PIK</b>	Payment-In-Kind
<b>RB</b>	Revenue Bonds
<b>SEK</b>	Swedish Krona
<b>SPDR</b>	Standard and Poor's Depository Receipts
<b>USD</b>	US Dollar

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Chemicals 0.5%</b>			
American Pacific Corp., 9.00%, 2/01/15	USD	250	\$ 245,625
The Dow Chemical Co., 4.25%, 11/15/20		715	730,258
Hexion US Finance Corp., 8.88%, 2/01/18		375	350,625
Huntsman International LLC, 6.88%, 11/15/13 (a)	EUR	435	618,629
			1,945,137
<b>Commercial Banks 7.7%</b>			
CIT Group, Inc.:			
7.00%, 5/01/15	USD	60	59,700
7.00%, 5/01/16		90	89,550
7.00%, 5/01/17		363	357,969
7.00%, 5/02/17 (a)		50	49,375
Canadian Imperial Bank of Commerce, 2.75%, 1/27/16 (a)		1,490	1,577,141
DEPFA ACS Bank, 5.13%, 3/16/37 (a)		3,775	2,888,388
DnB NOR Boligkreditt (a):			
2.10%, 10/14/16		4,020	4,111,576
2.90%, 3/29/17		2,600	2,722,104
Eksportfinans ASA (e):			
2.00%, 9/15/15		2,455	2,521,881
5.50%, 6/26/17		950	1,134,066
HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a)		1,400	1,393,000
HSBC Bank Plc, 3.10%, 5/24/16 (a)		700	711,625
Royal Bank of Canada, 3.13%, 4/14/15 (a)		3,870	4,122,572
Sparebanken 1 Boligkreditt (a):			
1.25%, 10/25/13		1,580	1,590,798
2.63%, 5/27/17		1,675	1,731,027
Wachovia Corp., 5.25%, 8/01/14 (e)		3,425	3,663,613
			28,724,385
<b>Commercial Services &amp; Supplies 0.1%</b>			
ARAMARK Corp., 8.50%, 2/01/15		65	67,112
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)		143	137,802
Mobile Mini, Inc., 7.88%, 12/01/20		320	311,200
			516,114
<b>Construction &amp; Engineering 0.1%</b>			
Abengoa SA, 8.50%, 3/31/16	EUR	150	201,469
<b>Construction Materials 0.2%</b>			
Calcipar SA, 6.88%, 5/01/18 (a)	USD	415	393,213
Inversiones CMPC SA, 4.75%, 1/19/18 (a)		220	224,802
Lafarge SA, 7.13%, 7/15/36		165	137,647
			755,662
<b>Consumer Finance 0.4%</b>			
Ford Motor Credit Co. LLC:			
3.00%, 1/13/12 (b)		125	125,003
7.80%, 6/01/12		340	350,207
SLM Corp.:			
6.25%, 1/25/16		661	675,834
Series A, 0.55%, 1/27/14 (b)		550	495,856
			1,646,900
<b>Containers &amp; Packaging 0.6%</b>			

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Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (a)	EUR	425	572,356
Pregis Corp., 12.38%, 10/15/13	USD	190	174,800
Smurfit Kappa Acquisitions (a):			
7.25%, 11/15/17	EUR	725	999,804
7.75%, 11/15/19		410	562,462
			2,309,422

**Diversified Financial Services 9.4%**

Ally Financial, Inc.:			
8.30%, 2/12/15	USD	1,500	1,575,000
6.25%, 12/01/17		160	153,907
8.00%, 3/15/20		560	565,600

Corporate Bonds		Par (000)	Value
<b>Diversified Financial Services (concluded)</b>			
Bank of America Corp.:			
3.63%, 3/17/16	USD	300	\$ 292,790
3.75%, 7/12/16		950	937,814
7.63%, 6/01/19		450	508,330
5.63%, 7/01/20		650	658,279
Barrick North America Finance LLC, 4.40%, 5/30/21 (a)		15	15,701
Capital One Financial Corp.:			
3.15%, 7/15/16		2,490	2,478,506
4.75%, 7/15/21		960	965,967
Citigroup, Inc.:			
5.00%, 9/15/14		285	292,665
4.75%, 5/19/15		1,150	1,199,339
4.59%, 12/15/15 (e)		7,800	8,101,197
6.00%, 8/15/17		100	108,430
5.38%, 8/09/20		200	212,286
General Electric Capital Corp.:			
6.15%, 8/07/37 (e)(g)		4,150	4,330,160
6.88%, 1/10/39		135	155,320
JPMorgan Chase & Co.:			
3.70%, 1/20/15 (e)		3,425	3,567,997
3.15%, 7/05/16		103	105,210
6.30%, 4/23/19 (e)		2,000	2,311,200
Series BKNT, 6.00%, 10/01/17 (e)		2,050	2,297,890
Novus USA Trust, 1.54%, 11/18/11 (a)(b)		860	850,237
Reynolds Group Issuer, Inc. (a):			
8.75%, 10/15/16 (h)	EUR	550	766,373
7.88%, 8/15/19	USD	660	653,400
6.88%, 2/15/21		1,215	1,129,950
WMG Acquisition Corp. (a):			
9.50%, 6/15/16		160	163,200
11.50%, 10/01/18		785	714,350
			35,111,098
<b>Diversified Telecommunication Services 4.5%</b>			
Level 3 Escrow, Inc., 8.13%, 7/01/19 (a)		348	330,600
Level 3 Financing, Inc., 8.75%, 2/15/17		239	234,220
Qwest Communications International, Inc.:			
7.50%, 2/15/14		1,200	1,215,000
8.00%, 10/01/15		568	606,340
7.13%, 4/01/18		272	285,600
Series B, 7.50%, 2/15/14		290	293,625
Qwest Corp.:			
7.63%, 6/15/15		192	213,600
8.38%, 5/01/16		380	433,200
6.50%, 6/01/17		103	110,339

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Telecom Italia Capital SA:		
4.95%, 9/30/14 (e)	1,075	1,059,490
6.00%, 9/30/34	1,550	1,257,233
Telefonica Emisiones SAU, 7.05%, 6/20/36	1,975	1,968,283
Verizon Communications, Inc.:		
8.75%, 11/01/18 (e)	2,220	3,007,079
6.40%, 2/15/38 (e)	3,483	4,028,284
8.95%, 3/01/39	900	1,338,673
Verizon New Jersey, Inc., 5.88%, 1/17/12	335	341,215
Windstream Corp., 7.88%, 11/01/17	60	63,075
		16,785,856
<b>Electric Utilities 6.3%</b>		
Alabama Power Co.:		
3.95%, 6/01/21	460	491,825
6.00%, 3/01/39 (e)	1,275	1,558,036
The Cleveland Electric Illuminating Co.:		
8.88%, 11/15/18	121	162,299
5.95%, 12/15/36	217	224,997
Duke Energy Carolinas LLC:		
6.10%, 6/01/37	315	368,740
6.00%, 1/15/38	825	989,884

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Electric Utilities (concluded)</b>			
EDF SA, 5.60%, 1/27/40 (a)(e)	USD	1,400	\$ 1,487,109
E.ON International Finance BV, 6.65%, 4/30/38 (a)		1,525	1,848,649
Florida Power & Light Co., 4.95%, 6/01/35		950	1,023,056
Florida Power Corp.:			
6.35%, 9/15/37 (e)		1,325	1,634,487
6.40%, 6/15/38		430	535,082
Hydro-Quebec:			
9.40%, 2/01/21		390	592,336
8.40%, 1/15/22		730	1,060,776
8.05%, 7/07/24		1,900	2,815,202
Jersey Central Power & Light Co., 7.35%, 2/01/19		245	312,092
PacifiCorp., 6.25%, 10/15/37		575	704,922
Public Service Co. of Colorado, 6.25%, 9/01/37 (e)		1,200	1,504,146
Southern California Edison Co.:			
5.63%, 2/01/36		625	726,123
Series 08-A, 5.95%, 2/01/38		1,075	1,309,981
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	750	921,156
The Toledo Edison Co., 6.15%, 5/15/37	USD	350	403,759
Trans-Allegheny Interstate Line Co., 4.00%, 1/15/15 (a)		250	264,877
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (e)		2,000	2,344,446
			23,283,980
<b>Energy Equipment &amp; Services 1.2%</b>			
Calfrac Holdings LP, 7.50%, 12/01/20 (a)		340	329,800
Ensco Plc:			
3.25%, 3/15/16		160	165,777
4.70%, 3/15/21		1,745	1,824,054
Exterran Holdings, Inc., 7.25%, 12/01/18 (a)		605	586,850
Frac Tech Services LLC, 7.13%, 11/15/18 (a)		1,110	1,148,850
Pride International, Inc., 6.88%, 8/15/20		230	274,894
Thermon Industries, Inc., 9.50%, 5/01/17		123	129,150
Weatherford International, Ltd., 6.75%, 9/15/40		160	174,691
			4,634,066
<b>Food &amp; Staples Retailing 0.9%</b>			
Wal-Mart Stores, Inc. (e):			
6.50%, 8/15/37		1,900	2,358,871
6.20%, 4/15/38		850	1,024,345
			3,383,216
<b>Food Products 0.9%</b>			
Darling International, Inc., 8.50%, 12/15/18 (a)		335	362,638
JBS USA LLC, 7.25%, 6/01/21 (a)		120	109,050
Kraft Foods, Inc., 5.38%, 2/10/20		2,550	2,896,287
			3,367,975
<b>Health Care Equipment &amp; Supplies 0.6%</b>			
DJO Finance LLC:			
10.88%, 11/15/14		810	837,337
7.75%, 4/15/18 (a)		735	683,550
ExamWorks Group, Inc., 9.00%, 7/15/19 (a)		375	353,438
Teleflex, Inc., 6.88%, 6/01/19		385	382,112

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				2,256,437
<b>Health Care Providers &amp; Services 2.4%</b>				
Aviv Healthcare Properties LP, 7.75%, 2/15/19			175	174,125
ConvaTec Healthcare E SA (a):				
7.38%, 12/15/17	EUR	600		775,711
10.50%, 12/15/18	USD	415		377,650
HCA, Inc.:				
6.50%, 2/15/20		1,745		1,764,631
7.50%, 2/15/22		1,690		1,673,100
IASIS Healthcare LLC, 8.38%, 5/15/19 (a)		1,000		875,000
INC Research LLC, 11.50%, 7/15/19 (a)		545		504,125
inVentiv Health, Inc., 10.00%, 8/15/18 (a)		400		361,000
<b>Corporate Bonds</b>				
		<b>Par (000)</b>		<b>Value</b>
<b>Health Care Providers &amp; Services (concluded)</b>				
Symbion, Inc., 8.00%, 6/15/16 (a)	USD	455	\$	423,150
Tenet Healthcare Corp.:				
9.00%, 5/01/15		380		402,800
10.00%, 5/01/18		200		220,000
8.88%, 7/01/19		1,150		1,219,000
				8,770,292
<b>Health Care Technology 0.1%</b>				
MedAssets, Inc., 8.00%, 11/15/18 (a)		500		482,500
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>				
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	69		86,233
El Dorado Resorts LLC, 8.63%, 6/15/19 (a)	USD	235		200,337
Yum! Brands, Inc.:				
6.25%, 4/15/16		265		310,983
5.30%, 9/15/19		175		195,316
				792,869
<b>Household Durables 1.0%</b>				
Beazer Homes USA, Inc.:				
8.13%, 6/15/16		255		179,775
12.00%, 10/15/17		1,050		1,065,750
Standard Pacific Corp.:				
10.75%, 9/15/16		2,100		2,079,000
8.38%, 5/15/18		230		201,825
				3,526,350
<b>Household Products 0.1%</b>				
Ontex IV SA, 7.50%, 4/15/18 (a)	EUR	190		244,277
<b>IT Services 1.1%</b>				
First Data Corp. (a):				
7.38%, 6/15/19	USD	605		568,700
12.63%, 1/15/21		520		491,400
SunGard Data Systems, Inc.:				
7.38%, 11/15/18		1,440		1,371,600
7.63%, 11/15/20		1,730		1,652,150
				4,083,850
<b>Independent Power Producers &amp; Energy Traders 1.4%</b>				
Energy Future Holdings Corp., 10.00%, 1/15/20		1,520		1,525,884
Energy Future Intermediate Holding Co. LLC,				
10.00%, 12/01/20		652		657,784
NRG Energy, Inc., 7.63%, 1/15/18 (a)		2,855		2,826,450
				5,010,118
<b>Industrial Conglomerates 0.7%</b>				
Sequa Corp. (a):				
11.75%, 12/01/15		690		717,600
13.50%, 12/01/15		1,940		2,056,816
				2,774,416

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**Insurance 2.2%**

American International Group, Inc., 5.45%, 5/18/17	800	814,703
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	478	497,120
Fairfax Financial Holdings, Ltd., 5.80%, 5/15/21 (a)	600	586,050
Hartford Financial Services Group, Inc., 6.00%, 1/15/19	345	356,982
Hartford Life Global Funding Trusts, 0.43%, 6/16/14 (b)	425	416,185
Lincoln National Corp., 6.25%, 2/15/20	630	685,024
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	340	326,400
Manulife Financial Corp., 3.40%, 9/17/15	1,630	1,658,727
Metropolitan Life Global Funding I, 5.13%, 6/10/14 (a)(e)	775	845,458

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## Schedule of Investments (continued)

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

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Insurance (concluded)</b>		
Prudential Financial, Inc.:		
7.38%, 6/15/19	USD 250	\$ 299,048
5.38%, 6/21/20	250	269,106
4.50%, 11/15/20	450	454,364
5.70%, 12/14/36	675	655,330
Series D, 5.90%, 3/17/36	500	495,322
		8,359,819
<b>Life Sciences Tools &amp; Services 0.0%</b>		
Life Technologies Corp., 5.00%, 1/15/21	105	108,401
<b>Machinery 0.4%</b>		
AGY Holding Corp., 11.00%, 11/15/14	310	271,637
Navistar International Corp.:		
3.00%, 10/15/14 (i)	1,040	1,147,900
8.25%, 11/01/21	16	16,560
		1,436,097
<b>Marine 0.3%</b>		
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)	1,050	1,134,000
<b>Media 9.1%</b>		
AMC Networks, Inc., 7.75%, 7/15/21 (a)	320	331,200
Affinion Group, Inc., 7.88%, 12/15/18	1,045	924,825
CBS Corp.:		
4.63%, 5/15/18	810	860,429
8.88%, 5/15/19	325	419,738
5.75%, 4/15/20	250	279,270
CCH II LLC, 13.50%, 11/30/16	2,300	2,656,934
CMP Susquehanna Corp., 3.52%, 5/15/14 (b)	52	49,400
Cengage Learning Acquisitions, Inc. (FKA Thomson Learning), 10.50%, 1/15/15 (a)	845	650,650
Citadel Broadcasting Corp., 7.75%, 12/15/18 (a)	500	538,750
Clear Channel Communications, Inc., 9.00%, 3/01/21	780	627,900
Clear Channel Worldwide Holdings, Inc., Series B, 9.25%, 12/15/17	1,987	2,126,090
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22	600	879,860
Comcast Corp., 6.45%, 3/15/37	790	877,960
Cox Communications, Inc., 8.38%, 3/01/39 (a)	905	1,235,430
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	945	975,116
Loan Close 3, 4.00%, 8/15/18	1,080	1,114,837
Shares Loan, 4.00%, 8/15/18	1,114	1,149,790
Cumulus Media, Inc., 7.75%, 5/01/19 (a)	170	149,175
DIRECTV Holdings LLC, 3.13%, 2/15/16	1,380	1,421,724
Gray Television, Inc., 10.50%, 6/29/15	1,055	1,018,075
Intelsat Luxembourg SA:		
11.25%, 6/15/16	490	512,050
11.25%, 2/04/17	180	174,600
11.50%, 2/04/17 (f)	110	106,837
Interactive Data Corp., 10.25%, 8/01/18	1,480	1,568,800
NBC Universal, Inc.:		



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5.15%, 4/30/20	1,983	2,198,836
4.38%, 4/01/21	1,015	1,041,739
The New York Times Co., 6.63%, 12/15/16	1,800	1,811,250
News America, Inc.:		
4.50%, 2/15/21	40	41,146
7.63%, 11/30/28	385	444,637
TCI Communications, Inc., 7.88%, 2/15/26	610	823,748
Time Warner Cable, Inc.:		
7.30%, 7/01/38	930	1,100,909
5.88%, 11/15/40	465	486,470
Time Warner, Inc.:		
4.70%, 1/15/21	350	374,028
6.10%, 7/15/40	215	232,127

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Media (concluded)</b>		
Unitymedia Hessen GmbH & Co. KG (FKA UPC Germany GmbH), 8.13%, 12/01/17 (a)	USD 2,370	\$ 2,417,400
Virgin Media Secured Finance Plc, 6.50%, 1/15/18	525	559,125
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR 1,135	1,589,668
		33,770,523
<b>Metals &amp; Mining 4.0%</b>		
Alcoa, Inc., 5.40%, 4/15/21	USD 1,450	1,453,151
AngloGold Ashanti Holdings Plc, 5.38%, 4/15/20	320	326,361
Barrick Gold Corp., 2.90%, 5/30/16 (a)	2,545	2,612,715
Cliffs Natural Resources, Inc.:		
4.80%, 10/01/20	240	243,163
4.88%, 4/01/21	690	695,488
Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (a)	259	260,590
Drummond Co., Inc.:		
9.00%, 10/15/14 (a)	13	13,292
7.38%, 2/15/16	335	340,025
Falconbridge Ltd., 6.20%, 6/15/35	1,250	1,194,154
New World Resources NV, 7.88%, 5/01/18	EUR 215	294,950
Novelis, Inc., 8.75%, 12/15/20 (a)(e)	USD 4,380	4,609,950
Teck Resources Ltd., 5.38%, 10/01/15	2,359	2,597,443
Vulcan Materials Co., 7.50%, 6/15/21	306	301,383
		14,942,665
<b>Multiline Retail 0.3%</b>		
Macy's Retail Holdings, Inc., 5.90%, 12/01/16	950	1,049,883
<b>Oil, Gas &amp; Consumable Fuels 9.5%</b>		
Anadarko Petroleum Corp.:		
5.95%, 9/15/16	1,916	2,153,755
6.38%, 9/15/17	1,694	1,956,180
6.95%, 6/15/19	190	225,446
Arch Coal, Inc., 7.25%, 10/01/20	805	792,925
BP Capital Markets Plc:		
3.13%, 3/10/12	1,270	1,287,168
3.13%, 10/01/15	330	345,320
Bill Barrett Corp., 9.88%, 7/15/16	75	82,313
Burlington Resources Finance Co., 7.40%, 12/01/31	875	1,171,084
Cenovus Energy, Inc., 6.75%, 11/15/39	750	889,163
Chesapeake Energy Corp., 6.63%, 8/15/20	481	502,645
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36	535	622,201
Crosstex Energy LP, 8.88%, 2/15/18	130	134,550
Devon Energy Corp., 7.95%, 4/15/32	625	851,186
El Paso Pipeline Partners Operating Co., LLC, 6.50%, 4/01/20	240	272,531

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EnCana Corp.:		
6.50%, 8/15/34	670	745,185
6.63%, 8/15/37	700	774,627
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17	580	594,500
Enterprise Products Operating LLC:		
5.20%, 9/01/20	695	759,077
6.13%, 10/15/39	700	735,014
KeySpan Gas East Corp., 5.82%, 4/01/41 (a)	505	575,072
Kinder Morgan Energy Partners LP:		
5.95%, 2/15/18	1,300	1,484,645
6.55%, 9/15/40	110	119,502
6.38%, 3/01/41	150	159,398
Marathon Petroleum Corp., 6.50%, 3/01/41 (a)	997	1,084,114
MidAmerican Energy Co., 5.80%, 10/15/36	700	804,529
MidAmerican Energy Holdings Co.:		
5.95%, 5/15/37	800	900,049
6.50%, 9/15/37	1,900	2,289,314
Nexen, Inc., 7.50%, 7/30/39	1,000	1,160,597
Niska Gas Storage US LLC, 8.88%, 3/15/18	1,000	1,010,000

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>		
Petrobras International Finance Co.:		
3.88%, 1/27/16	USD 1,340	\$ 1,374,371
5.88%, 3/01/18	75	81,525
5.75%, 1/20/20	1,725	1,871,432
Premier Oil, 5.00%, 5/10/18	1,900	1,952,250
Rockies Express Pipeline LLC (a):		
3.90%, 4/15/15	804	827,080
6.85%, 7/15/18	206	238,623
Suncor Energy, Inc., 6.10%, 6/01/18	1,750	2,029,937
Valero Energy Corp.:		
6.13%, 2/01/20	250	278,521
6.63%, 6/15/37	157	168,627
Western Gas Partners LP, 5.38%, 6/01/21	710	747,623
Williams Partners LP, 4.13%, 11/15/20	980	980,323
Woodside Finance, Ltd., 4.60%, 5/10/21 (a)	205	216,974
		35,249,376
<b>Paper &amp; Forest Products 0.6%</b>		
Boise Paper Holdings LLC:		
9.00%, 11/01/17	185	196,562
8.00%, 4/01/20	210	214,725
Clearwater Paper Corp., 10.63%, 6/15/16	620	678,900
International Paper Co., 5.30%, 4/01/15	42	45,792
NewPage Corp., 11.38%, 12/31/14 (e)(j)	430	378,400
Verso Paper Holdings LLC, 11.50%, 7/01/14	670	710,200
		2,224,579
<b>Pharmaceuticals 0.8%</b>		
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a)		
	EUR 200	275,808
Endo Pharmaceuticals Holdings, Inc., 7.00%, 7/15/19 (a)		
	USD 245	248,062
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,445	1,668,029
Wyeth, 6.00%, 2/15/36	675	782,960
		2,974,859
<b>Real Estate Investment Trusts (REITs) 0.1%</b>		
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21		
	275	265,205
<b>Real Estate Management &amp; Development 0.2%</b>		
Realogy Corp., 7.88%, 2/15/19 (a)		
	564	468,120
WEA Finance LLC, 4.63%, 5/10/21 (a)		
	305	297,113
		765,233
<b>Road &amp; Rail 0.8%</b>		
Avis Budget Car Rental LLC, 9.63%, 3/15/18		
	715	731,087
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40		
	950	1,041,947
Florida East Coast Railway Corp., 8.13%, 2/01/17 (a)		
	490	487,550
The Hertz Corp., 7.38%, 1/15/21 (a)		
	650	620,750
		2,881,334
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>		
Spanion LLC, 7.88%, 11/15/17 (a)		
	390	390,000

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<b>Specialty Retail</b>	<b>0.3%</b>		
Home Depot Inc., 5.88%, 12/16/36		830	905,390
QVC, Inc. (a):			
7.50%, 10/01/19		35	37,712
7.38%, 10/15/20		35	37,625
			980,727
<b>Thrifts &amp; Mortgage Finance</b>	<b>0.7%</b>		
Northern Rock Plc, 5.63%, 6/22/17 (a)		290	310,827
The PMI Group, Inc., 6.00%, 9/15/16		1,400	364,000
Radian Group, Inc.:			
5.63%, 2/15/13		1,400	1,085,000
5.38%, 6/15/15		1,400	906,500
			2,666,327

		Par (000)		Value
<b>Corporate Bonds</b>				
<b>Wireless Telecommunication Services</b>	<b>2.4%</b>			
America Movil SAB de CV, 2.38%, 9/08/16		USD	795	\$ 788,545
Cricket Communications, Inc., 10.00%, 7/15/15			35	36,181
Crown Castle Towers LLC, 6.11%, 1/15/40 (a)			1,420	1,603,691
Digicel Group Ltd. (a):				
9.13%, 1/15/15			560	560,000
8.25%, 9/01/17			150	150,000
MetroPCS Wireless, Inc.:				
7.88%, 9/01/18			600	608,250
6.63%, 11/15/20			960	897,600
Rogers Communications, Inc., 7.50%, 8/15/38			1,150	1,506,055
Sprint Capital Corp., 6.88%, 11/15/28			645	577,275
Vodafone Group Plc, 4.15%, 6/10/14 (e)			2,050	2,212,797
				8,940,394
<b>Total Corporate Bonds</b>	<b>79.6%</b>			296,188,661

<b>Foreign Agency Obligations</b>				
Hellenic Republic Government Bond, 4.60%, 9/20/40		EUR	160	91,944
Italy Government International Bond, 5.38%, 6/15/33		USD	455	424,639
Kreditanstalt fuer Wiederaufbau:				
1.38%, 7/15/13 (g)			660	671,630
2.00%, 6/01/16			595	617,869
Mexico Government International Bond:				
5.63%, 1/15/17			370	425,500
5.13%, 1/15/20			215	241,338
Poland Government International Bond, 5.13%, 4/21/21			705	733,200
<b>Total Foreign Agency Obligations</b>	<b>0.9%</b>			3,206,120

<b>Non-Agency Mortgage-Backed Securities</b>				
<b>Collateralized Mortgage Obligations</b>	<b>5.7%</b>			
Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37			1,100	800,117
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-8, Class 14A1, 5.38%, 11/25/34 (b)			421	370,087
CS First Boston Mortgage Securities Corp., Series 2005-12, Class 6A1, 6.00%, 1/25/36			888	594,672
Countrywide Alternative Loan Trust:				
			1,563	1,311,064

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Series 2005-64CB, Class 1A15, 5.50%, 12/25/35		
Series 2006-0A21, Class A1, 0.40%, 3/20/47 (b)	843	433,869
Series 2006-41CB, Class 1A4, 5.75%, 1/25/37	781	552,537
Series 2007-HY4, Class 4A1, 5.40%, 6/25/47 (b)	942	614,129
Countrywide Home Loan Mortgage Pass-Through Trust:		
Series 2006-0A5, Class 2A1, 0.42%, 4/25/46 (b)	349	188,419
Series 2007-10, Class A22, 6.00%, 7/25/37	731	568,654
Credit Suisse Mortgage Capital Certificates:		
Series 2006-C3, Class AM, 6.01%, 6/15/38 (b)	1,000	940,297
Series 2006-C5, Class AM, 5.34%, 12/15/39	1,750	1,539,051
Series 2007-1, Class 5A14, 6.00%, 2/25/37	554	463,681
Series 2010-RR2, Class 2A, 5.99%, 9/15/39 (a)(b)	1,010	1,113,389
Series 2011-2R, Class 2A1, 2.74%, 7/27/36 (a)(b)	1,517	1,476,184
Series 2011-4R, Class 1A1, 6.23%, 9/27/37 (a)(b)	818	728,688
Series 2011-4R, Class 2A1, 4.94%, 8/27/37 (a)(b)	969	879,600

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## Schedule of Investments (continued)

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

	Par (000)	Value
<b>Non-Agency Mortgage-Backed Securities</b>		
<b>Collateralized Mortgage Obligations (concluded)</b>		
Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2006-0A1, Class A1, 0.42%, 2/25/47 (b)	USD 270	\$ 169,838
GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 5.11%, 6/19/35 (b)	1,396	1,306,298
GSR Mortgage Loan Trust:		
Series 2006-4F, Class 1A1, 5.00%, 5/25/36	721	605,581
Series 2007-4F, Class 3A1, 6.00%, 7/25/37	847	747,830
Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.40%, 12/25/36 (b)	680	446,683
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37	1,045	885,445
JPMorgan Mortgage Trust:		
Series 2006-S3, Class 1A12, 6.50%, 8/25/36	534	495,246
Series 2007-S1, Class 2A22, 5.75%, 3/25/37	550	476,997
Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 2.79%, 5/25/36 (b)	727	470,418
Residential Funding Mortgage Securities I, Series 2007-S6, Class 1A16, 6.00%, 6/25/37	496	403,022
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32	1,507	1,372,291
Wells Fargo Mortgage-Backed Securities Trust:		
Series 2006-3, Class A9, 5.50%, 3/25/36	373	367,250
Series 2006-9, Class 1A29, 6.00%, 8/25/36	450	441,131
Series 2007-10, Class 1A21, 6.00%, 7/25/37	107	104,753
Series 2007-8, Class 2A9, 6.00%, 7/25/37	444	428,157
		21,295,378
<b>Commercial Mortgage-Backed Securities 12.1%</b>		
Banc of America Commercial Mortgage, Inc.:		
Series 2006-4, Class AM, 5.68%, 7/10/46	250	235,410
Series 2007-1, Class A4, 5.45%, 1/15/49	1,380	1,464,682
Series 2007-2, Class A4, 5.82%, 4/10/49 (b)	750	791,720
Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42	800	860,049
Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.27%, 12/10/49 (b)	1,370	1,491,642
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48	1,093	960,234
Commercial Mortgage Pass-Through Certificates, Series 2006-C7, Class AM, 5.97%, 6/10/46 (b)	1,750	1,664,775
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37	705	616,614
Extended Stay America Trust, Series 2010-ESHA (a):		
Class A, 2.95%, 11/05/27	924	907,906
Class B, 4.22%, 11/05/27	2,000	1,952,008
Class C, 4.86%, 11/05/27	740	713,248
Class D, 5.50%, 11/05/27	550	526,582
First Union National Bank Commercial Mortgage, Series 2001-C4, Class A2, 6.22%, 12/12/33	619	618,416
	2,350	2,409,996

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GMAC Commercial Mortgage Securities, Inc., Series 2002-C3, Class A2, 4.93%, 7/10/39		
GS Mortgage Securities Corp. II, Series 2010-C2, Class C, 5.40%, 12/10/43 (a)(b)	900	775,200
Greenwich Capital Commercial Funding Corp., Series 2007-GG9, Class A4, 5.44%, 3/10/39	2,435	2,572,614
JPMorgan Chase Commercial Mortgage Securities Corp.:		
Series 2001-C1, Class A3, 5.86%, 10/12/35	179	179,073
Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a)	2,327	2,398,118
Series 2004-CBX, Class A4, 4.53%, 1/12/37	1,740	1,739,574
Series 2006-CB14, Class AM, 5.64%, 12/12/44 (b)	330	306,905
Series 2006-CB16, Class AJ, 5.62%, 5/12/45	730	526,465

		Par (000)		Value
<b>Non-Agency Mortgage-Backed Securities</b>				
<b>Commercial Mortgage-Backed Securities (concluded)</b>				
LB-UBS Commercial Mortgage Trust (b):				
Series 2004-C8, Class C, 4.93%, 12/15/39	USD	1,385	\$	1,349,415
Series 2007-C6, Class A4, 5.86%, 7/15/40		1,761		1,874,720
Series 2007-C7, Class A3, 5.87%, 9/15/45		1,460		1,561,270
Merrill Lynch Mortgage Trust, Series 2004-BPC1, Class A3, 4.47%, 10/12/41 (b)		4,200		4,202,948
Morgan Stanley Capital I:				
Series 2004-HQ4, Class A7, 4.97%, 4/14/40		1,000		1,061,291
Series 2005-T17, Class A4, 4.52%, 12/13/41		2,231		2,233,871
Wachovia Bank Commercial Mortgage Trust:				
Series 2006-C28, Class A2, 5.50%, 10/15/48		6,816		6,809,115
Series 2007-C33, Class A4, 6.10%, 2/15/51 (b)		2,185		2,318,917
				45,122,778
<b>Interest Only Commercial Mortgage-Backed Securities 0.1%</b>				
Morgan Stanley Reremic Trust, Series 2011-IO, Class A, 2.50%, 3/23/51 (a)		354		352,670
<b>Total Non-Agency Mortgage-Backed Securities 17.9%</b>				66,770,826

		Beneficial Interest (000)	
<b>Other Interests (k)</b>			
<b>Health Care Providers &amp; Services 0.0%</b>			
Critical Care Systems International, Inc.		2	191
<b>Total Other Interests 0.0%</b>			191

**Preferred Securities**

		Par (000)	
<b>Capital Trusts</b>			
<b>Capital Markets 0.2%</b>			
Credit Suisse Guernsey Ltd., 5.86% (b)(l)		1,004	868,460
State Street Capital Trust IV, 1.25%, 6/15/37 (b)		70	53,084
UBS Preferred Funding Trust V, 6.24% (b)(l)		80	72,000
			993,544
<b>Commercial Banks 0.5%</b>			
ABN AMRO North America Holding Preferred Capital Repackaging Trust I, 6.52% (a)(b)(l)		1,350	1,039,500
Barclays Bank Plc, 5.93% (a)(b)(l)		250	205,000

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Fifth Third Capital Trust IV, 6.50%, 4/15/67 (b)	465	431,288
JPMorgan Chase Capital XXV, Series Y, 6.80%, 10/01/37	210	209,147
SunTrust Capital VIII, 6.10%, 12/15/66 (b)	55	53,350
Wachovia Capital Trust III, 5.57% (b)(l)	55	48,125
		1,986,410
<b>Consumer Finance 0.1%</b>		
Capital One Financial Corp., Capital V, 10.25%, 8/15/39	205	212,810
<b>Insurance 1.1%</b>		
The Allstate Corp., 6.50%, 5/15/67 (b)	1,950	1,784,250
American International Group, Inc., 8.18%, 5/15/68 (b)	115	114,172
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	90	110,700
Lincoln National Corp., 6.05%, 4/20/67 (b)	675	597,375
Swiss Re Capital I LP, 6.85% (a)(b)(l)	1,060	980,500
XL Group Plc, Series E, 6.50% (b)(l)	465	410,362
		3,997,359
<b>Total Capital Trusts 1.9%</b>		7,190,123

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

Preferred Stocks	Shares	Value
<b>Automobiles 0.2%</b>		
General Motors Co., 4.75% (i)	17,800	\$ 709,686
<b>Commercial Banks 0.1%</b>		
Citigroup Capital XIII, 7.88% (b)	8,824	230,358
<b>Media 0.0%</b>		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(c)	12,033	102,281
<b>Total Preferred Stocks 0.3%</b>		1,042,325
<b>Total Preferred Securities 2.2%</b>		8,232,448

Taxable Municipal Bonds	Par (000)	
East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40	USD 950	1,075,828
Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40	1,275	1,513,399
Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39	625	827,000
New York City Municipal Water Finance Authority, RB: Build America Bonds, 5.72%, 6/15/42	700	768,579
Second General Resolution, Series EE, 5.38%, 6/15/43	385	422,264
Second General Resolution, Series EE, 5.50%, 6/15/43	465	516,355
New York State Dormitory Authority, RB, Build America Bonds: 5.63%, 3/15/39	550	609,268
5.60%, 3/15/40	950	1,096,765
Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29	385	441,557
University of California, RB, Build America Bonds, 5.95%, 5/15/45	445	468,109
<b>Total Taxable Municipal Bonds 2.1%</b>		7,739,124

**US Government Sponsored Agency Securities**

Agency Obligations 3.2%		
Fannie Mae:		
6.02%, 10/09/19 (e)(g)(m)	7,055	5,258,021
5.63%, 7/15/37 (n)	775	975,528
Federal Home Loan Bank (e):		
5.25%, 12/09/22	675	820,164
5.37%, 9/09/24	1,075	1,331,221
Resolution Funding Corp. (m):		
6.29%, 7/15/18	525	460,236
6.30%, 10/15/18	525	455,959
Tennessee Valley Authority, 5.25%, 9/15/39 (e)	2,355	2,767,405
		12,068,534
<b>Collateralized Mortgage Obligations 0.7%</b>		

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Fannie Mae Mortgage-Backed Securities, Series 2005-5, Class PK, 5.00%, 12/25/34	860	926,795
Freddie Mac Mortgage-Backed Securities: Series 2825, Class VP, 5.50%, 6/15/15	720	774,132
Series K013, Class A2, 3.97%, 1/25/21 (b)	940	1,006,606
		2,707,533

**Federal Deposit Insurance Corporation**

**Guaranteed 0.1%**

General Electric Capital Corp., 2.13%, 12/21/12	515	527,243
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	Par (000)	Value
<b>US Government Sponsored Agency Securities</b>		
<b>Interest Only Collateralized Mortgage Obligations 0.1%</b>		
Freddie Mac Mortgage-Backed Securities: Series 2579, Class HI, 5.00%, 8/15/17	USD 389	\$ 12,499
Series 2611, Class QI, 5.50%, 9/15/32	2,083	282,316
		294,815

**Mortgage-Backed Securities 15.0%**

Fannie Mae Mortgage-Backed Securities: 3.50%, 9/13/41 (o)	500	503,613
4.00%, 9/13/26 9/13/41 (o)	20,200	21,003,360
4.50%, 9/13/41 (o)	18,900	19,968,292
5.00%, 9/19/26 9/13/41 (o)	3,900	4,200,813
5.50%, 9/19/26 9/13/41 (o)	5,900	6,446,219
6.00%, 8/01/29 4/01/35 (e)	2,020	2,263,918
Freddie Mac Mortgage-Backed Securities: 4.50%, 9/13/41 (o)	100	105,531
5.00%, 9/13/41 (o)	100	107,500
6.00%, 2/01/13 12/01/18 (e)	856	929,507
Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33 (e)	116	129,944
		55,658,697

**Total US Government Sponsored Agency Securities 19.1%**

71,256,822

**US Treasury Obligations**

US Treasury Bonds: 8.13%, 8/15/21 (e)	1,550	2,379,250
6.25%, 8/15/23 (e)	5,720	7,907,008
3.50%, 2/15/39 (g)	330	325,669
4.25%, 5/15/39 (e)	6,045	6,786,456
4.38%, 5/15/40 (e)	6,375	7,295,422
4.75%, 2/15/41 (g)	1,630	1,982,487
4.38%, 5/15/41	27,090	31,047,578
3.75%, 8/15/41	600	617,250
US Treasury Notes: 0.63%, 1/31/13 (n)	200	201,289
0.50%, 8/15/14 (e)	1,040	1,045,606
2.50%, 4/30/15	965	1,034,359
1.00%, 8/31/16 (e)	11,325	11,350,708
2.25%, 7/31/18	2,495	2,613,707
2.63%, 8/15/20 (e)	1,105	1,158,783
3.13%, 5/15/21	1,370	1,483,888
2.13%, 8/15/21 (e)	15,508	15,377,112
<b>Total US Treasury Obligations 24.9%</b>		92,606,572

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Warrants (p)	Shares	
<b>Media 0.0%</b>		
Cumulus Media, Inc. (Expires 3/26/19)	30,393	77,669
<b>Software 0.0%</b>		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	90	1
<b>Total Warrants 0.0%</b>		<b>77,670</b>
<b>Total Long-Term Investments</b>		
<b>(Cost \$555,171,581) 152.9%</b>		<b>569,331,217</b>

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## Schedule of Investments (continued)

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

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund Institutional Class, 0.07% (q)(r)	4,711,687	\$ 4,711,687
<b>Total Short-Term Securities</b> (Cost \$4,711,687) 1.3%		4,711,687

Options Purchased	Contracts	
<b>Exchange-Traded Put Options 0.0%</b>		
Eurodollar 1-Year Mid-Curve Options:		
Strike Price USD 98.25, Expires 9/16/11	316	3,950
Strike Price USD 98.50, Expires 9/16/11	222	2,775
Strike Price USD 99.25, Expires 3/16/12	440	79,750
		86,475

Over-the-Counter Call Options 0.0%	Notional Amount (000)	
SEK Call Option, Strike Price USD 6.37, Expires 9/15/11, Broker UBS AG	USD 2,950	45,135
USD Call Option:		
Strike Price USD 82.00, Expires 11/11/11, Broker Deutsche Bank AG	1,850	4,255
Strike Price EUR 1.31, Expires 11/18/11, Broker UBS AG	1,980	8,276
		57,666

Over-the-Counter Call Swaptions 0.9%		
Receive a fixed rate of 2.75% and pay a floating rate based on 3-month LIBOR, Expires 9/02/11, Broker JPMorgan Chase Bank NA	5,000	159,030
Receive a fixed rate of 2.20% and pay a floating rate based on 3-month LIBOR, Expires 10/28/11, Broker Goldman Sachs Bank USA	1,800	12,806
Receive a fixed rate of 3.54% and pay a floating rate based on 3-month LIBOR, Expires 12/01/11, Broker Citibank NA	600	57,599
Receive a fixed rate of 1.76% and pay a floating rate based on 3-month LIBOR, Expires 1/26/12, Broker Deutsche Bank AG	9,300	221,868
Receive a fixed rate of 3.15% and pay a floating rate based on 3-month LIBOR, Expires 6/11/12, Broker Deutsche Bank AG	1,400	84,536
Receive a fixed rate of 3.70% and pay a floating rate based on 3-month LIBOR, Expires 8/03/12, Broker Credit Suisse International	2,300	224,131
Receive a fixed rate of 3.46% and pay a floating rate based on 3-month LIBOR, Expires 10/22/12, Broker UBS AG	2,500	192,369
Receive a fixed rate of 3.99% and pay a floating rate based on 3-month LIBOR, Expires 6/03/13,	5,600	582,432

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Broker Goldman Sachs Bank USA		
Receive a fixed rate of 3.99% and pay a floating rate based on 3-month LIBOR, Expires 6/03/13,		
Broker Royal Bank of Scotland Plc	1,500	156,266
Receive a fixed rate of 3.96% and pay a floating rate based on 3-month LIBOR, Expires 7/15/13,		
Broker Morgan Stanley & Co., Inc.	800	80,016
Receive a fixed rate of 3.81% and pay a floating rate based on 3-month LIBOR, Expires 9/17/13,		
Broker Citibank NA	1,500	131,100
Receive a fixed rate of 3.88% and pay a floating rate based on 3-month LIBOR, Expires 10/28/13,		
Broker Deutsche Bank AG	2,000	181,423

	Notional Amount (000)	Value
<b>Options Purchased</b>		
<b>Over-the-Counter Call Swaptions (concluded)</b>		
Receive a fixed rate of 4.49% and pay a floating rate based on 3-month LIBOR, Expires 5/20/14,		
Broker Morgan Stanley Capital Services, Inc.	USD 600	\$ 72,481
Receive a fixed rate of 5.20% and pay a floating rate based on 3-month LIBOR, Expires 4/28/15,		
Broker Citibank NA	6,400	984,072
		3,140,129
<b>Over-the-Counter Put Options 0.1%</b>		
AUD Put Option:		
Strike Price USD 0.90, Expires 11/11/11,		
Broker Royal Bank of Scotland Plc	AUD 350	3,732
Strike Price USD 0.92, Expires 11/18/11,		
Broker Goldman Sachs Bank USA	USD 1,975	6,833
Strike Price USD 0.92, Expires 11/18/11,		
Broker UBS AG	990	3,425
CAD Put Option:		
Strike Price USD 1.07, Expires 11/10/11,		
Broker Royal Bank of Scotland Plc	500	690
Strike Price USD 1.07, Expires 11/18/11,		
Broker Goldman Sachs Bank USA	990	2,039
Strike Price USD 1.07, Expires 11/18/11,		
Broker UBS AG	495	1,020
EUR Put Option:		
Strike Price GBP 0.84, Expires 10/13/11,		
Broker Deutsche Bank AG	EUR 600	1,207
Strike Price USD 1.41, Expires 11/16/11,		
Broker Deutsche Bank AG	11,735	261,794
Strike Price USD 1.31, Expires 11/18/11,		
Broker Goldman Sachs Bank USA	USD 3,960	16,553
GBP Put Option:		
Strike Price USD 1.54, Expires 11/18/11,		
Broker Deutsche Bank AG	6,130	31,079
Strike Price USD 1.54, Expires 11/18/11,		
Broker Goldman Sachs Bank USA	2,965	15,033
Strike Price USD 1.54, Expires 11/18/11,		
Broker UBS AG	1,485	7,529
SEK Put Option, Strike Price USD 7.00, Expires 9/26/11,		
Broker Deutsche Bank AG	3,250	11
		350,945
<b>Over-the-Counter Put Swaptions 0.2%</b>		
Pay a fixed rate of 2.30% and receive a floating rate based on 3-month LIBOR, Expires 10/13/11,		
Broker BNP Paribas SA	9,400	206

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Pay a fixed rate of 3.54% and receive a floating rate based on 3-month LIBOR, Expires 12/01/11, Broker Citibank NA	600	816
Pay a fixed rate of 1.76% and receive a floating rate based on 3-month LIBOR, Expires 1/26/12, Broker Deutsche Bank AG	9,300	1,547
Pay a fixed rate of 2.50% and receive a floating rate based on 3-month LIBOR, Expires 1/26/12, Broker Deutsche Bank AG	4,500	239
Pay a fixed rate of 3.70% and receive a floating rate based on 3-month LIBOR, Expires 8/03/12, Broker Credit Suisse International	2,300	26,167
Pay a fixed rate of 3.46% and receive a floating rate based on 3-month LIBOR, Expires 10/22/12, Broker UBS AG	2,500	51,005
Pay a fixed rate of 3.99% and receive a floating rate based on 3-month LIBOR, Expires 6/03/13, Broker Goldman Sachs Bank USA	5,600	123,984
Pay a fixed rate of 3.99% and receive a floating rate based on 3-month LIBOR, Expires 6/03/13, Broker Royal Bank of Scotland Plc	1,500	33,140

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

	Notional Amount (000)	Value
<b>Options Purchased</b>		
<b>Over-the-Counter Put Swaptions (concluded)</b>		
Pay a fixed rate of 3.96% and receive a floating rate based on 3-month LIBOR, Expires 7/15/13, Broker Morgan Stanley & Co., Inc.	USD 800	\$ 19,885
Pay a fixed rate of 3.81% and receive a floating rate based on 3-month LIBOR, Expires 9/17/13, Broker Citibank NA	1,500	47,556
Pay a fixed rate of 3.88% and receive a floating rate based on 3-month LIBOR, Expires 10/28/13, Broker Deutsche Bank AG	2,000	64,335
Pay a fixed rate of 4.49% and receive a floating rate based on 3-month LIBOR, Expires 5/20/14, Broker Morgan Stanley Capital Services, Inc.	600	17,478
Pay a fixed rate of 2.50% and receive a floating rate based on 3-month LIBOR, Expires 8/11/14, Broker Bank of America NA	6,300	64,073
Pay a fixed rate of 3.00% and receive a floating rate based on 3-month LIBOR, Expires 8/11/14, Broker Morgan Stanley & Co., Inc.	7,500	56,846
Pay a fixed rate of 5.20% and receive a floating rate based on 3-month LIBOR, Expires 4/28/15, Broker Citibank NA	6,400	184,187
		691,464
<b>Total Options Purchased</b>		
<b>(Cost \$4,005,113) 1.2%</b>		4,326,679
<b>Total Investments Before TBA Sale</b>		
<b>Commitments and Options Written</b>		
<b>(Cost \$563,888,381*) 155.4%</b>		578,369,583

	Par (000)	
<b>TBA Sale Commitments (o)</b>		
Fannie Mae Mortgage-Backed Securities:		
3.50%, 9/13/41	500	(503,613)
4.00%, 9/13/41	11,600	(12,020,500)
4.50%, 9/13/41	7,200	(7,606,968)
6.00%, 9/13/41	8,500	(9,408,438)
Ginnie Mae Mortgage-Backed Securities,		
5.50%, 9/13/41	100	(111,547)
<b>Total TBA Sale Commitments</b>		
<b>(Proceeds \$29,465,199) (8.0)%</b>		(29,651,066)

	Contracts	
<b>Options Written</b>		
<b>Exchange-Traded Put Options (0.0)%</b>		
Eurodollar 1-Year Mid-Curve Options:		
Strike Price USD 97.75, Expires 9/16/11	316	(1,975)

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Strike Price USD 98.00, Expires 9/16/11	222	(2,775)
		(4,750)

	Notional Amount (000)	
<b>Over-the-Counter Call Options (0.0)%</b>		
SEK Call Option, Strike Price USD 6.37, Expires 9/15/11, Broker Deutsche Bank AG	USD 2,950	(45,135)
<b>Over-the-Counter Call Swaptions (1.9)%</b>		
Pay a fixed rate of 2.75% and receive a floating rate based on 3-month LIBOR, Expires 11/30/11, Broker Bank of America NA	2,300	(79,996)

	Notional Amount (000)	Value
<b>Options Written</b>		
<b>Over-the-Counter Call Swaptions (concluded)</b>		
Pay a fixed rate of 2.90% and receive a floating rate based on 3-month LIBOR, Expires 11/30/11, Broker Citibank NA	USD 4,600	\$ (206,527)
Pay a fixed rate of 4.49% and receive a floating rate based on 3-month LIBOR, Expires 12/05/11, Broker Deutsche Bank AG	4,000	(725,452)
Pay a fixed rate of 3.85% and receive a floating rate based on 3-month LIBOR, Expires 12/12/11, Broker UBS AG	1,200	(148,084)
Pay a fixed rate of 3.00% and receive a floating rate based on 3-month LIBOR, Expires 12/29/11, Broker UBS AG	2,300	(119,392)
Pay a fixed rate of 2.08% and receive a floating rate based on 3-month LIBOR, Expires 2/07/12, Broker Goldman Sachs Bank USA	9,300	(280,383)
Pay a fixed rate of 2.65% and receive a floating rate based on 3-month LIBOR, Expires 6/11/12, Broker Deutsche Bank AG	1,400	(44,800)
Pay a fixed rate of 2.90% and receive a floating rate based on 3-month LIBOR, Expires 6/11/12, Broker Deutsche Bank AG	1,400	(63,120)
Pay a fixed rate of 4.03% and receive a floating rate based on 3-month LIBOR, Expires 12/06/12, Broker UBS AG	1,000	(115,840)
Pay a fixed rate of 4.90% and receive a floating rate based on 3-month LIBOR, Expires 3/04/13, Broker Deutsche Bank AG	4,800	(853,910)
Pay a fixed rate of 4.92% and receive a floating rate based on 3-month LIBOR, Expires 3/05/13, Broker Deutsche Bank AG	7,000	(1,258,916)
Pay a fixed rate of 5.00% and receive a floating rate based on 3-month LIBOR, Expires 4/22/13, Broker JPMorgan Chase Bank NA	6,100	(1,114,067)
Pay a fixed rate of 5.08% and receive a floating rate based on 3-month LIBOR, Expires 2/10/14, Broker Bank of America NA	3,500	(588,395)
Pay a floating rate based on 3-month LIBOR and receive a fixed rate of 5.09%, Expires 2/10/14, Broker Goldman Sachs Bank USA	3,800	(641,650)
Pay a fixed rate of 3.90% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Royal Bank of Scotland Plc	6,000	(385,286)
	2,100	(140,010)



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Pay a fixed rate of 3.96% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Royal Bank of Scotland Plc		
Pay a fixed rate of 4.84% and receive a floating rate based on 3-month LIBOR, Expires 12/02/14, Broker JPMorgan Chase Bank NA	2,500	(339,199)
		(7,105,027)
<b>Over-the-Counter Put Options (0.1)%</b>		
EUR Put Option, Strike Price USD 1.36, Expires 11/16/11, Broker Deutsche Bank AG	11,735	(135,702)
<b>Over-the-Counter Put Swaptions (0.1)%</b>		
Receive a fixed rate of 2.05% and pay a floating rate based on 3-month LIBOR, Expires 10/24/11, Broker JPMorgan Chase Bank NA	3,400	(796)
Receive a fixed rate of 2.05% and pay a floating rate based on 3-month LIBOR, Expires 10/24/11, Broker Citibank NA	2,500	(586)
Receive a fixed rate of 1.15% and pay a floating rate based on 3-month LIBOR, Expires 11/30/11, Broker Bank of America NA	5,900	(796)
Receive a fixed rate of 3.75% and pay a floating rate based on 3-month LIBOR, Expires 11/30/11, Broker Bank of America NA	2,300	(1,597)

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

	Notional Amount (000)	Value
<b>Options Written</b>		
<b>Over-the-Counter Put Swaptions (concluded)</b>		
Receive a fixed rate of 3.95% and pay a floating rate based on 3-month LIBOR, Expires 11/30/11, Broker Citibank NA	USD 4,600	\$ (1,755)
Receive a fixed rate of 4.49% and pay a floating rate based on 3-month LIBOR, Expires 12/05/11, Broker Deutsche Bank AG	4,000	(372)
Receive a fixed rate of 3.85% and pay a floating rate based on 3-month LIBOR, Expires 12/12/11, Broker UBS AG	1,200	(886)
Receive a fixed rate of 4.00% and pay a floating rate based on 3-month LIBOR, Expires 12/29/11, Broker UBS AG	2,300	(1,799)
Receive a fixed rate of 2.08% and pay a floating rate based on 3-month LIBOR, Expires 2/07/12, Broker Goldman Sachs Bank USA	9,300	(1,293)
Receive a fixed rate of 4.03% and pay a floating rate based on 3-month LIBOR, Expires 12/06/12, Broker UBS AG	1,000	(12,948)
Receive a fixed rate of 4.90% and pay a floating rate based on 3-month LIBOR, Expires 3/04/13, Broker Deutsche Bank AG	4,800	(36,654)
Receive a fixed rate of 4.92% and pay a floating rate based on 3-month LIBOR, Expires 3/05/13, Broker Deutsche Bank AG	7,000	(52,459)
Receive a fixed rate of 5.00% and pay a floating rate based on 3-month LIBOR, Expires 4/22/13, Broker JPMorgan Chase Bank NA	6,100	(50,861)
Receive a fixed rate of 5.08% and pay a floating rate based on 3-month LIBOR, Expires 2/10/14, Broker Bank of America NA	3,500	(59,068)
Receive a fixed rate of 5.09% and pay a floating rate based on 3-month LIBOR, Expires 2/10/14, Broker Goldman Sachs Bank USA	3,800	(63,714)
Receive a fixed rate of 3.90% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Royal Bank of Scotland Plc	6,000	(95,738)
Receive a fixed rate of 3.96% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Royal Bank of Scotland Plc	2,100	(32,147)
Receive a fixed rate of 4.84% and pay a floating rate based on 3-month LIBOR, Expires 12/02/14, Broker JPMorgan Chase Bank NA	2,500	(75,040)
		(488,509)
<b>Total Options Written</b>		
<b>(Premiums Received \$5,259,483) (2.1)%</b>		(7,779,123)
<b>Total Investments, Net of TBA Sale</b>		
<b>Commitments and Options Written 145.3%</b>		540,939,394
<b>Liabilities in Excess of Other Assets (45.3)%</b>		(168,643,937)
<b>Net Assets 100.0%</b>		\$ 372,295,457

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\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	564,196,843
Gross unrealized appreciation	\$	26,132,879
Gross unrealized depreciation		(11,960,139)
Net unrealized appreciation	\$	14,172,740

- (a) 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.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (e) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (g) All or a portion of security has been pledged as collateral in connection with swaps.
- (h) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (i) Convertible security.
- (j) Issuer filed for bankruptcy and/or is in default of interest payments.
- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) Security is perpetual in nature and has no stated maturity date.
- (m) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (n) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (o) Represents or includes a to-be-announced ( TBA ) transaction. Unsettled TBA transactions as of report date were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Bank of America Securities	\$ (845,219)	\$ 1,469
Citigroup Global Markets, Inc.	\$ 845,219	\$ (119,859)
Credit Suisse Securities (USA) LLC	\$ 107,500	\$ 6,500
Deutsche Bank Securities, Inc.	\$ 11,578,277	\$ 108,098
Goldman Sachs & Co.	\$ 8,976,844	\$ 56,375
JPMorgan Securities, Inc.	\$ 1,267,828	\$ (8,109)
Morgan Stanley & Co., Inc.	\$	\$ (195,594)
UBS Securities	\$ 753,813	\$ (1,094)

- (p) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

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- (q) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliate</b>	<b>Shares Held at August 31, 2010</b>	<b>Net Activity</b>	<b>Shares Held at August 31, 2011</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	506,274	4,205,413	4,711,687	\$ 4,395

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

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 rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Reverse repurchase agreements outstanding as of August 31, 2011 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Net Closing Amount	Face Amount
Barclays Capital, Inc.	0.04%	4/27/11	Open	\$ 7,222,511	\$ 7,221,500
Barclays Capital, Inc.	0.07%	4/27/11	Open	5,053,363	5,052,125
Barclays Capital, Inc.	0.05%	5/03/11	Open	2,120,353	2,120,000
Barclays Capital, Inc.	0.35%	5/03/11	Open	1,862,639	1,860,468
Barclays Capital, Inc.	0.45%	5/03/11	Open	2,245,266	2,241,875
Deutsche Bank, NA	0.38%	5/04/11	Open	2,789,629	2,786,100
Credit Suisse Securities (USA) LLC	0.40%	5/05/11	Open	3,096,844	3,092,755
UBS Securities LLC	0.35%	5/05/11	Open	3,420,391	3,416,438
Deutsche Bank NA	0.38%	5/06/11	Open	4,145,157	4,140,000
BOA Merrill Lynch	0.05%	5/06/11	Open	10,511,379	10,509,657
UBS Securities LLC	0.38%	5/06/11	Open	1,859,238	1,856,925
UBS Securities LLC	0.38%	5/06/11	Open	2,329,009	2,326,112
UBS Securities LLC	0.40%	5/06/11	Open	2,124,532	2,121,750
Deutsche Bank NA	0.38%	5/09/11	Open	9,172,095	9,160,975
Credit Suisse Securities (USA) LLC	0.40%	5/18/11	Open	1,058,776	1,057,531
Barclays Capital, Inc.	0.35%	5/31/11	Open	1,440,782	1,439,480
BNP Paribas Securities Corp.	0.20%	6/01/11	Open	1,086,218	1,085,663
UBS Securities LLC	0.35%	6/01/11	Open	1,446,893	1,445,600
Credit Suisse Securities (USA) LLC	0.35%	6/02/11	Open	1,841,503	1,839,875
Deutsche Bank NA	0.38%	6/10/11	Open	2,236,458	2,234,500
Credit Suisse Securities (USA) LLC	0.09%	6/27/11	Open	2,526,155	2,525,738
BOA Merrill Lynch	0.06%	6/27/11	Open	791,525	791,438
Deutsche Bank NA	0.35%	7/18/11	Open	11,732,131	11,727,000
Deutsche Bank NA	0.35%	7/19/11	Open	6,454,625	6,451,865
Deutsche Bank NA	(3.00)%	8/02/11	Open	347,429	348,300
BNP Paribas Securities Corp.	0.18%	8/10/11	9/13/11	3,216,671	3,216,317
Credit Suisse Securities (USA) LLC	(0.45)%	8/26/11	9/15/11	4,968,377	4,968,750
BOA Merrill Lynch	(0.66)%	8/29/11	9/15/11	5,924,674	5,925,000
Barclays Capital, Inc.	0.04%	8/31/11	9/01/11	1,046,501	1,046,500
BNP Paribas Securities Corp.	0.08%	8/31/11	9/01/11	30,485,068	30,485,000
Credit Suisse Securities (USA) LLC	0.04%	8/31/11	Open	2,375,377	2,375,375
Deutsche Bank NA	0.07%	8/31/11	9/01/11	11,367,491	11,367,469
BOA Merrill Lynch	(0.10)%	8/31/11	11/15/11	4,062,697	4,062,708
<b>Total</b>				<b>\$ 152,361,757</b>	<b>\$ 152,300,789</b>

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

Financial futures contracts purchased as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
3	German Euro-Bund Future	Eurex	September 2011	\$ 575,709	\$ 7,207
2	USD Index Currency	Intercontinental Exchange	September 2011	\$ 149,798	(1,452)
34	2-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 7,497,135	(135)
297	30-Year US Treasury Bond	Chicago Board of Trade	December 2011	\$ 40,791,713	(390,432)
<b>Total</b>					\$ (384,812)

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
59	90-Day Euro Dollar	Chicago Mercantile	December 2011	\$ 14,681,988	\$ 6,475
21	5-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 2,573,284	(200)
301	10-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 38,761,389	(77,017)
38	Ultra Long US Treasury Bond	Chicago Board of Trade	December 2011	\$ 5,437,890	(2,047)
<b>Total</b>					\$ (72,789)

Foreign currency exchange contracts as of August 31, 2011 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 250,000	SEK 1,582,820	Citibank NA	9/22/11	\$ 676
JPY 191,323,200	USD 2,400,000	Goldman Sachs Capital Markets LP	9/27/11	99,189
USD 2,426,972	JPY 195,541,150	Royal Bank of Scotland Plc	9/27/11	(127,314)
SEK 5,264,663	USD 795,000	Citibank NA	9/28/11	34,010
USD 795,000	SEK 5,070,731	Citibank NA	9/28/11	(3,472)
CHF 160,706	USD 200,000	Royal Bank of Scotland Plc	9/30/11	(408)
USD 100,000	EUR 69,426	Deutsche Bank AG	9/30/11	308
USD 8,550,254	EUR 5,963,500	Citibank NA	10/26/11	(10,441)
USD 285,610	EUR 200,000	UBS AG	10/26/11	(1,493)
CNY 5,940,000	USD 935,802	Goldman Sachs Capital Markets LP	11/15/11	(2,113)
CNY 5,940,000	USD 940,245	Goldman Sachs Capital Markets LP	2/15/12	(2,564)
<b>Total</b>				\$ (13,622)

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Radian Group, Inc.	5.00%	Citibank NA	3/20/13	\$ 1,400	\$ 247,415
Radian Group, Inc.	5.00%	Citibank NA	6/20/15	\$ 1,400	354,763
The PMI Group, Inc.	5.00%	Citibank NA	9/20/16	\$ 1,400	841,809
News America, Inc.	1.00%	JPMorgan Chase Bank & Co.	9/20/16	\$ 400	(2,968)
The New York Times Co.	1.00%	Barclays Bank Plc	12/20/16	\$ 1,800	36,647
<b>Total</b>					\$ 1,477,666

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2011 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Unrealized Appreciation (Depreciation)
Aviva USA Corp.	1.00%	Deutsche Bank AG	5/25/12	A	\$ 1,150	\$ (941)
Lincoln National Corp.	1.00%	Credit Suisse Securities (USA) LLC	9/20/16	A	\$ 205	2,547
MetLife, Inc.	1.00%	Deutsche Bank AG	9/20/16	A	\$ 730	8,497
Lincoln National Corp.	1.00%	Morgan Stanley & Co., Inc.	9/20/16	A	\$ 170	1,982
MetLife, Inc.	1.00%	Morgan Stanley & Co., Inc.	9/20/16	A	\$ 900	8,997
Prudential Financial, Inc.	1.00%	Morgan Stanley & Co., Inc.	9/20/16	A	\$ 260	2,778
<b>Total</b>						\$ 23,860

<sup>1</sup> Using S&P's rating.

<sup>2</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of agreement.

Credit default swaps on traded indexes buy protection outstanding as of August 31, 2011 were as follows:

Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Dow Jones CDX North America High Yield Series 15	5.00%	Credit Suisse Securities (USA) LLC	12/20/15	\$ 5,000	\$ 293,943
Dow Jones CDX Emerging Markets Series 14	5.00%	Morgan Stanley & Co., Inc.	12/20/15	\$ 990	10,236
Dow Jones CDX North America Investment Grade Series 16	1.00%	Credit Suisse Securities (USA) LLC	6/20/16	\$ 775	(3,176)
	1.00%	JPMorgan Chase Bank & Co.	6/20/16	\$ 2,325	(8,477)



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Dow Jones CDX North America  
Investment Grade Series 16

**Total** \$ 292,526

Interest rate swaps outstanding as of August 31, 2011 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
0.65% <sup>(a)</sup>	3-month LIBOR	Barclays Bank Plc	7/22/13	\$ 5,700	\$ (17,779)
0.45% <sup>(a)</sup>	3-month LIBOR	BNP Paribas	8/18/13	\$ 21,700	16,173
2.27% <sup>(b)</sup>	3-month LIBOR	Morgan Stanley & Co., Inc.	8/13/16	\$ 2,300	4,462
2.20% <sup>(b)</sup>	3-month LIBOR	Bank of America NA	8/15/16	\$ 2,500	1,492
1.28% <sup>(b)</sup>	3-month LIBOR	Citibank NA	8/31/16	\$ 600	738
1.81% <sup>(b)</sup>	3-month LIBOR	Citibank NA	8/31/18	\$ 3,700	(3,455)
4.22% <sup>(b)</sup>	3-month LIBOR	Credit Suisse Securities (USA) LLC	5/04/21	\$ 3,200	418,520
3.27% <sup>(a)</sup>	3-month LIBOR	Deutsche Bank AG	5/16/21	\$ 910	(74,218)
3.86% <sup>(b)</sup>	3-month LIBOR	JPMorgan Chase Bank NA	5/23/21	\$ 10,700	1,013,813
2.57% <sup>(b)</sup>	3-month LIBOR	Deutsche Bank AG	8/08/21	\$ 500	8,456
2.56% <sup>(a)</sup>	3-month LIBOR	UBS AG	8/10/21	\$ 1,000	(15,738)
2.35% <sup>(b)</sup>	3-month LIBOR	Deutsche Bank AG	8/12/21	\$ 1,800	(5,773)
2.36% <sup>(b)</sup>	3-month LIBOR	Deutsche Bank AG	9/01/21	\$ 1,000	(3,313)
2.36% <sup>(a)</sup>	3-month LIBOR	UBS AG	9/02/21	\$ 800	
2.37% <sup>(b)</sup>	3-month LIBOR	Citibank NA	9/02/21	\$ 1,400	
2.37% <sup>(a)</sup>	3-month LIBOR	Credit Suisse Securities (USA) LLC	9/02/21	\$ 1,600	
2.38% <sup>(b)</sup>	3-month LIBOR	Credit Suisse Securities (USA) LLC	9/02/21	\$ 1,800	
2.38% <sup>(a)</sup>	3-month LIBOR	UBS AG	9/02/21	\$ 5,100	
<b>Total</b>					\$ 1,343,378

(a) Pays a fixed interest rate and receives floating rate.

(b) Pays a floating interest rate and receives fixed rate.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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 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 does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 17,132,378	\$ 6,120,404	\$ 23,252,782
Common Stocks		1		1
Corporate Bonds		290,947,268	5,241,393	296,188,661
Foreign Agency Obligations		3,206,120		3,206,120
Non-Agency Mortgage-Backed Securities		64,809,868	1,960,958	66,770,826
Other Interests			191	191
Preferred Securities	\$ 940,044	7,190,123	102,281	8,232,448
Taxable Municipal Bonds		7,739,124		7,739,124
US Government Sponsored Agency Securities		71,256,822		71,256,822
US Treasury Obligations		92,606,572		92,606,572
Warrants			77,670	77,670
Short-Term Securities	4,711,687			4,711,687
<b>Liabilities:</b>				
TBA Sale Commitments		(29,651,066)		(29,651,066)
<b>Total</b>	\$ 5,651,731	\$ 525,237,210	\$ 13,502,897	\$ 544,391,838

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Credit contracts		\$ 1,809,614		\$ 1,809,614
Foreign currency exchange contracts		542,794		542,794
Interest rate contracts	\$ 100,157	5,295,247		5,395,404
<b>Liabilities:</b>				
Credit contracts		(14,621)	\$ (941)	(15,562)
Foreign currency exchange contracts		(328,642)		(328,642)
Interest rate contracts	(476,033)	(7,713,812)		(8,189,845)

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<b>Total</b>	\$	(375,876)	\$	(409,420)	\$	(941)	\$	(786,237)
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<sup>1</sup> Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Core Bond Trust (BHK)

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Non-Agency Mortgage-Backed Securities	Other Interests	Preferred Securities	Warrants	Total
<b>Assets:</b>								
Balance, as of August 31, 2010	\$ 5,104,409	\$ 11,492	\$ 3,029,472	\$ 2,310,902	\$ 381	\$ 56,838		\$ 10,513,494
Accrued discounts/premiums	(388,211)		4,614	18,670				(364,927)
Net realized gain (loss)	(413,280)	(294,917)		34,610		113,247		(560,340)
Net change in unrealized appreciation/depreciation <sup>2</sup>	1,624,010	315,473	197,452	(28,887)	(190)	90,742	\$ 77,669	2,276,269
Purchases	4,836,673		2,009,855	2,240,584			1	9,087,113
Sales	(3,783,326)	(32,048)		(1,919,020)		(158,546)		(5,892,940)
Transfers in <sup>3</sup>								
Transfers out <sup>3</sup>	(859,871)			(695,901)				(1,555,772)
<b>Balance, as of August 31, 2011</b>	<b>\$ 6,120,404</b>		<b>\$ 5,241,393</b>	<b>\$ 1,960,958</b>	<b>\$ 191</b>	<b>\$ 102,281</b>	<b>\$ 77,670</b>	<b>\$ 13,502,897</b>

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held at August 31, 2011 was \$597,233.

<sup>3</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

The following table is a reconciliation of Level 3 derivative financial instruments for which significant unobservable inputs were used to determine fair value:

	Credit Contracts
<b>Liabilities:</b>	
Balance, as of August 31, 2010	
Accrued discounts/premiums	\$ 613
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation <sup>4</sup>	(941)
Purchases	
Issuances <sup>5</sup>	(6,086)
Sales	
Settlements <sup>6</sup>	5,473
Transfers in <sup>7</sup>	
Transfers out <sup>7</sup>	
<b>Balance, as of August 31, 2011</b>	<b>\$ (941)</b>

<sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held at August 31, 2011 was \$(941).

<sup>5</sup> Issuances represent upfront cash received on certain derivative financial instruments.

<sup>6</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

<sup>7</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

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A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets.

See Notes to Financial Statements.

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Schedule of Investments August 31, 2011

**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
(Percentages shown are based on Net Assets)

	Shares	Value
<b>Common Stocks</b>		
<b>Capital Markets 0.1%</b>		
E*Trade Financial Corp. (a)	43,000	\$ 531,480
<b>Chemicals 0.0%</b>		
Wellman Holdings, Inc.	421	1,368
Wellman, Inc. (acquired 1/30/09, cost \$485) (b)	2,078	6,754
		8,122
<b>Communications Equipment 0.5%</b>		
Loral Space & Communications Ltd. (a)	31,026	1,755,761
<b>Diversified Financial Services 0.8%</b>		
Kcad Holdings I Ltd.	276,025,205	3,115,496
<b>Electrical Equipment 0.0%</b>		
Medis Technologies Ltd.	109,685	1,206
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
Buffets Restaurants Holdings, Inc. (a)	1,854	4,635
<b>Media 1.4%</b>		
Belo Corp., Class A	69,821	380,525
Charter Communications, Inc. (a)	98,748	4,925,550
Clear Channel Outdoor Holdings, Inc., Class A (a)	14,202	162,613
		5,468,688
<b>Metals &amp; Mining 0.1%</b>		
African Minerals Ltd. (a)	65,551	545,346
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>		
Marathon Petroleum Corp.	15,650	579,989
<b>Paper &amp; Forest Products 0.2%</b>		
Ainsworth Lumber Co. Ltd. (a)	181,600	370,877
Ainsworth Lumber Co. Ltd. (a)(c)	208,741	426,307
Western Forest Products, Inc. (a)	74,889	50,471
Western Forest Products, Inc. (a)(c)	74,936	50,503
		898,158
<b>Semiconductors &amp; Semiconductor Equipment 0.4%</b>		
Spansion, Inc., Class A (a)	94,583	1,419,691
SunPower Corp., Class B (a)	200	2,370
		1,422,061
<b>Software 0.1%</b>		
Bankruptcy Management Solutions, Inc. (a)	737	4
HMH Holdings/EduMedia (a)	133,690	267,380
		267,384
<b>Total Common Stocks 3.8%</b>		14,598,326

	Par (000)	
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense 0.6%</b>		
Huntington Ingalls Industries, Inc. (c):		
6.88%, 3/15/18	USD 520	488,800
7.13%, 3/15/21	580	545,200
Kratos Defense & Security Solutions, Inc.,		
10.00%, 6/01/17	1,114	1,144,635
		2,178,635
<b>Air Freight &amp; Logistics 0.6%</b>		
National Air Cargo Group, Inc.:		

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Series 1, 12.38%, 9/02/15	1,007	1,047,257
Series 2, 12.38%, 8/16/15	1,017	1,057,928
		2,105,185

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Airlines 2.9%</b>		
Air Canada, 9.25%, 8/01/15 (c)	USD 1,330	\$ 1,276,800
American Airlines, Inc.:		
10.50%, 10/15/12	1,400	1,443,750
7.50%, 3/15/16 (c)	200	181,000
Series 2001-2, 7.86%, 4/01/13	490	490,000
Series 2011-1-B, 7.00%, 1/31/18 (c)	596	512,594
Continental Airlines, Inc.:		
6.75%, 9/15/15 (c)	900	877,500
Series 1997-4-B, 6.90%, 7/02/18	71	69,666
Series 2010-1-B, 6.00%, 1/12/19	700	647,500
Delta Air Lines, Inc.:		
Series 2010-1-B, 6.38%, 7/02/17	800	720,000
Series B, 9.75%, 12/17/16	1,044	1,069,711
US Airways Pass-Through Trust, 10.88%, 10/22/14	1,020	994,500
United Air Lines, Inc., 12.75%, 7/15/12	2,838	2,965,931
		11,248,952
<b>Auto Components 2.1%</b>		
Allison Transmission, Inc., 11.00%, 11/01/15 (c)	350	368,375
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (c)	310	288,300
Delphi Corp., 6.13%, 5/15/21 (c)	260	250,900
Ford Motor Co., 7.45%, 7/16/31	1,100	1,206,010
Icahn Enterprises LP, 8.00%, 1/15/18	4,815	4,863,150
International Automotive Components Group, SL, 9.13%, 6/01/18 (c)	390	383,175
Titan International, Inc., 7.88%, 10/01/17	685	719,250
		8,079,160
<b>Beverages 0.2%</b>		
Cott Beverages, Inc., 8.13%, 9/01/18	394	407,790
Crown European Holdings SA, 7.13%, 8/15/18 (c)	EUR 365	505,972
		913,762
<b>Biotechnology 0.1%</b>		
QHP Pharma, 10.25%, 3/15/15 (c)	USD 496	504,495
<b>Building Products 1.3%</b>		
Building Materials Corp. of America (c):		
7.00%, 2/15/20	670	670,000
6.75%, 5/01/21	1,860	1,780,950
Griffon Corp., 7.13%, 4/01/18	630	595,350
Momentive Performance Materials, Inc.:		
11.50%, 12/01/16	710	702,900
9.00%, 1/15/21	1,465	1,252,575
		5,001,775
<b>Capital Markets 1.0%</b>		
American Capital Ltd., 7.96%, 12/31/13 (d)	740	734,805
E*Trade Financial Corp. (c):		
12.50%, 11/30/17 (e)	1,300	1,495,000
3.44%, 8/31/19 (f)(g)	356	425,420
KKR Group Finance Co., 6.38%, 9/29/20 (c)	970	1,032,036
		3,687,261
<b>Chemicals 3.7%</b>		
American Pacific Corp., 9.00%, 2/01/15	1,300	1,277,250
American Rock Salt Co. LLC, 8.25%, 5/01/18 (c)	203	188,283
Celanese US Holdings LLC, 5.88%, 6/15/21	1,450	1,453,625
Chemtura Corp., 7.88%, 9/01/18	555	570,262

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Hexion US Finance Corp.:			
8.88%, 2/01/18		715	668,525
9.00%, 11/15/20		460	401,350
Huntsman International LLC:			
6.88%, 11/15/13 (c)	EUR	415	590,186
8.63%, 3/15/21	USD	250	260,938
Ineos Finance Plc, 9.00%, 5/15/15 (c)		625	632,812
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	857	1,163,372

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Chemicals (concluded)</b>		
Kraton Polymers LLC, 6.75%, 3/01/19	USD 185	\$ 177,600
Lyondell Chemical Co., 11.00%, 5/01/18	1,780	1,986,925
Nexeo Solutions LLC, 8.38%, 3/01/18 (c)	275	283,938
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (c)	859	850,410
Omnova Solutions, Inc., 7.88%, 11/01/18	810	710,775
PolyOne Corp., 7.38%, 9/15/20	320	329,600
TPC Group LLC, 8.25%, 10/01/17 (c)	495	507,375
Wellman Holdings, Inc., Subordinate Note (g):		
(Second Lien), 10.00%, 1/29/19	1,385	1,925,150
(Third Lien), 5.00%, 1/29/19 (e)	477	338,873
		14,317,249
<b>Commercial Banks 2.5%</b>		
CIT Group, Inc.:		
7.00%, 5/01/15	680	676,600
7.00%, 5/01/16	4,358	4,336,020
7.00%, 5/01/17	4,026	3,975,608
7.00%, 5/02/17 (c)	630	622,125
Glitnir Banki HF, 6.38%, 9/25/12 (a)(c)(h)	1,005	
		9,610,353
<b>Commercial Services &amp; Supplies 2.0%</b>		
ACCO Brands Corp., 10.63%, 3/15/15	1,115	1,219,531
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (c)	263	253,556
Aviation Capital Group Corp., 6.75%, 4/06/21 (c)	800	789,424
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c)	780	735,150
Casella Waste Systems, Inc., 7.75%, 2/15/19 (c)	969	932,662
Clean Harbors, Inc., 7.63%, 8/15/16	540	571,050
Mobile Mini, Inc., 7.88%, 12/01/20	545	530,013
RSC Equipment Rental, Inc.:		
10.00%, 7/15/17 (c)	870	935,250
8.25%, 2/01/21	1,287	1,200,127
WCA Waste Corp., 7.50%, 6/15/19 (c)	490	490,000
West Corp., 8.63%, 10/01/18	205	199,875
		7,856,638
<b>Communications Equipment 0.8%</b>		
Avaya, Inc.:		
9.75%, 11/01/15	720	612,000
10.13%, 11/01/15 (e)	960	829,200
7.00%, 4/01/19 (c)	770	693,000
EH Holding Corp. (c):		
6.50%, 6/15/19	550	550,000
7.63%, 6/15/21	400	398,000
		3,082,200
<b>Construction &amp; Engineering 0.1%</b>		
Abengoa SA, 8.50%, 3/31/16	EUR 150	201,469
Boart Longyear Management Ltd., 7.00%, 4/01/21 (c)	USD 275	272,938
		474,407
<b>Construction Materials 0.3%</b>		
Calcipar SA, 6.88%, 5/01/18 (c)	495	469,013

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Xefin Lux SCA, 8.00%, 6/01/18 (c)	EUR	376	496,914
			965,927
<b>Consumer Finance 1.2%</b>			
Credit Acceptance Corp., 9.13%, 2/01/17	USD	1,010	1,022,625
Ford Motor Credit Co. LLC:			
3.00%, 1/13/12 (i)		310	310,006
7.80%, 6/01/12		300	309,007
7.00%, 4/15/15		2,690	2,871,575
6.63%, 8/15/17		193	202,051
			4,715,264

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Containers &amp; Packaging 1.2%</b>			
Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (c)	EUR	710	\$ 956,171
Berry Plastics Corp., 8.25%, 11/15/15	USD	205	211,150
GCL Holdings SCA, 9.38%, 4/15/18 (c)	EUR	394	495,234
Graphic Packaging International, Inc., 7.88%, 10/01/18	USD	550	577,500
OI European Group BV, 6.88%, 3/31/17	EUR	233	317,969
Pregis Corp., 12.38%, 10/15/13	USD	605	556,600
Rock-Tenn Co., 9.25%, 3/15/16		80	84,000
Smurfit Kappa Acquisitions (c):			
7.25%, 11/15/17	EUR	735	1,013,595
7.75%, 11/15/19		418	573,437
			4,785,656

<b>Diversified Consumer Services 1.2%</b>			
Service Corp. International, 7.00%, 6/15/17	USD	4,425	4,624,125

<b>Diversified Financial Services 5.9%</b>			
Ally Financial, Inc.:			
7.50%, 12/31/13		460	473,800
8.30%, 2/12/15		930	976,500
6.25%, 12/01/17		760	731,056
8.00%, 3/15/20		500	505,000
7.50%, 9/15/20		1,000	982,500
8.00%, 11/01/31		2,115	2,067,412
8.00%, 11/01/31		1,310	1,260,130
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		665	693,262
Boparan Holdings Ltd. (c):			
9.75%, 4/30/18	EUR	155	171,468
9.88%, 4/30/18	GBP	210	276,123
FCE Bank Plc:			
7.13%, 1/15/13	EUR	1,300	1,872,120
4.75%, 1/19/15		543	709,818
General Motors Financial Co., Inc.,			
6.75%, 6/01/18 (c)	USD	730	726,350
KION Finance SA, 7.88%, 4/15/18 (c)	EUR	240	286,151
Lehman Brothers Holdings, Inc. (a)(h):			
5.38%, 10/17/12		200	68,952
5.75%, 5/17/13	USD	915	227,606
4.75%, 1/16/14	EUR	1,130	385,521
1.00%, 2/05/14		2,350	793,308
8.80%, 3/01/15	USD	255	64,388
Leucadia National Corp., 8.13%, 9/15/15		1,780	1,911,275
Reynolds Group DL Escrow, Inc.,			
8.50%, 10/15/16 (c)		948	969,330
Reynolds Group Issuer, Inc. (c):			
8.75%, 10/15/16 (j)	EUR	550	766,373
8.75%, 10/15/16		660	919,648
7.13%, 4/15/19	USD	365	345,838

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9.00%, 4/15/19	400	360,000
7.88%, 8/15/19	1,585	1,569,150
9.88%, 8/15/19	665	625,100
8.25%, 2/15/21	1,100	926,750
WMG Acquisition Corp. (c):		
9.50%, 6/15/16	180	183,600
11.50%, 10/01/18	865	787,150
		22,635,679
<b>Diversified Telecommunication Services 4.5%</b>		
Broadview Networks Holdings, Inc.,		
11.38%, 9/01/12	1,530	1,315,800
GCI, Inc., 6.75%, 6/01/21	424	417,640
ITC Deltacom, Inc., 10.50%, 4/01/16	420	430,500
Level 3 Escrow, Inc., 8.13%, 7/01/19 (c)	3,989	3,789,550
Level 3 Financing, Inc.:		
9.25%, 11/01/14	123	124,538
8.75%, 2/15/17	830	813,400

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)  
(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Diversified Telecommunication Services (concluded)</b>			
Qwest Communications International, Inc.:			
7.50%, 2/15/14	USD	3,955	\$ 4,004,437
8.00%, 10/01/15		940	1,003,450
Series B, 7.50%, 2/15/14		2,590	2,622,375
Qwest Corp., 7.63%, 6/15/15		850	945,625
Windstream Corp.:			
8.13%, 8/01/13		510	541,875
7.88%, 11/01/17		1,210	1,272,012
			17,281,202
<b>Electric Utilities 0.5%</b>			
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,700	2,087,954
<b>Electronic Equipment, Instruments &amp; Components 0.6%</b>			
CDW LLC:			
11.00%, 10/12/15	USD	16	16,320
11.50%, 10/12/15 (e)		980	999,600
8.00%, 12/15/18 (c)		620	613,800
Elster Finance BV, 6.25%, 4/15/18 (c)	EUR	165	218,057
Jabil Circuit, Inc., 8.25%, 3/15/18	USD	350	394,625
			2,242,402
<b>Energy Equipment &amp; Services 1.6%</b>			
Antero Resources Finance Corp.,			
7.25%, 8/01/19 (c)		245	238,263
Calfrac Holdings LP, 7.50%, 12/01/20 (c)		365	354,050
Compagnie Générale de Géophysique-Veritas,			
7.75%, 5/15/17		365	366,825
Exterran Holdings, Inc., 7.25%, 12/01/18 (c)		655	635,350
Frac Tech Services LLC, 7.13%, 11/15/18 (c)		1,685	1,743,975
Key Energy Services, Inc., 6.75%, 3/01/21		665	651,700
MEG Energy Corp., 6.50%, 3/15/21 (c)		860	860,000
Oil States International, Inc., 6.50%, 6/01/19 (c)		470	470,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (c)		325	319,312
Thermon Industries, Inc., 9.50%, 5/01/17		553	580,650
			6,220,125
<b>Food Products 0.5%</b>			
Darling International, Inc., 8.50%, 12/15/18		360	389,700
Del Monte Foods Co., 7.63%, 2/15/19 (c)(k)		830	823,775
JBS USA LLC, 7.25%, 6/01/21 (c)		130	118,138
Reddy Ice Corp., 11.25%, 3/15/15		650	589,875
			1,921,488
<b>Health Care Equipment &amp; Supplies 1.4%</b>			
DJO Finance LLC:			
10.88%, 11/15/14		3,425	3,540,594
7.75%, 4/15/18 (c)		155	144,150
ExamWorks Group, Inc., 9.00%, 7/15/19 (c)		416	392,080
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (c)		800	892,000
Teleflex, Inc., 6.88%, 6/01/19		435	431,737
			5,400,561
<b>Health Care Providers &amp; Services 5.8%</b>			

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Aviv Healthcare Properties LP, 7.75%, 2/15/19		615	611,925
ConvaTec Healthcare E SA (c):			
7.38%, 12/15/17	EUR	800	1,034,281
10.50%, 12/15/18	USD	310	282,100
Crown Newco 3 Plc, 7.00%, 2/15/18 (c)	GBP	547	799,155
HCA, Inc.:			
8.50%, 4/15/19	USD	455	495,950
6.50%, 2/15/20		1,820	1,840,475
7.25%, 9/15/20		4,305	4,423,387
7.50%, 2/15/22		1,890	1,871,100
IASIS Healthcare LLC, 8.38%, 5/15/19 (c)		1,120	980,000
INC Research LLC, 11.50%, 7/15/19 (c)		605	559,625

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Health Care Providers &amp; Services (concluded)</b>			
inVentiv Health, Inc, 10.00%, 8/15/18 (c)	USD	645	\$ 582,113
Omnicare, Inc.:			
6.13%, 6/01/13		19	19,190
6.88%, 12/15/15		131	133,620
7.75%, 6/01/20		930	948,600
Symbion, Inc., 8.00%, 6/15/16 (c)		510	474,300
Tenet Healthcare Corp.:			
9.00%, 5/01/15		1,807	1,915,420
10.00%, 5/01/18		807	887,700
8.88%, 7/01/19		4,400	4,664,000
			22,522,941
<b>Health Care Technology 1.3%</b>			
IMS Health, Inc., 12.50%, 3/01/18 (c)		3,550	4,082,500
MedAssets, Inc., 8.00%, 11/15/18 (c)		780	752,700
			4,835,200
<b>Hotels, Restaurants &amp; Leisure 1.4%</b>			
Caesars Entertainment Operating Co., Inc., 11.25%, 6/01/17		300	323,250
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	79	98,731
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,770	1,716,900
El Dorado Resorts LLC, 8.63%, 6/15/19 (c)		260	221,650
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	477	588,479
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (c)	USD	433	359,390
MGM Resorts International:			
10.38%, 5/15/14		395	433,512
11.13%, 11/15/17		1,220	1,360,300
Travelport LLC:			
4.88%, 9/01/14 (i)		245	186,812
9.88%, 9/01/14		55	46,887
9.00%, 3/01/16		180	144,450
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(h)		475	48
			5,480,409
<b>Household Durables 2.5%</b>			
American Standard Americas, 10.75%, 1/15/16 (c)		600	486,000
Ashton Woods USA LLC, 0.00%, 6/30/15 (c)(j)		1,300	932,750
Beazer Homes USA, Inc.:			
8.13%, 6/15/16		470	331,350
12.00%, 10/15/17		1,960	1,989,400
9.13%, 6/15/18		680	471,750
Ideal Standard International, 11.75%, 5/01/18 (c)	EUR	115	127,202
Jarden Corp., 7.50%, 1/15/20		447	606,800
Ryland Group, Inc., 6.63%, 5/01/20	USD	890	765,400
Standard Pacific Corp.:			
10.75%, 9/15/16		2,210	2,187,900

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8.38%, 5/15/18		385	337,837
8.38%, 1/15/21		870	748,200
United Rentals North America, Inc., 8.38%, 9/15/20		640	584,000
			9,568,589
<b>Household Products 0.1%</b>			
Ontex IV SA, 7.50%, 4/15/18 (c)	EUR	220	282,847
<b>IT Services 1.9%</b>			
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)	USD	1,070	984,400
First Data Corp. (c):			
7.38%, 6/15/19		1,290	1,212,600
8.88%, 8/15/20		795	787,050
12.63%, 1/15/21		2,965	2,801,925
SunGard Data Systems, Inc.:			
7.38%, 11/15/18		870	828,675
7.63%, 11/15/20		880	840,400
			7,455,050

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)  
(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Independent Power Producers &amp; Energy Traders 2.8%</b>			
AES Corp., 7.38%, 7/01/21 (c)	USD	1,265	\$ 1,277,650
Calpine Corp. (c):			
7.50%, 2/15/21		290	292,900
7.88%, 1/15/23		950	969,000
Energy Future Holdings Corp., 10.00%, 1/15/20		4,955	4,974,181
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20		253	255,244
NRG Energy, Inc., 7.63%, 1/15/18 (c)		3,215	3,182,850
			10,951,825
<b>Industrial Conglomerates 2.6%</b>			
Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c)	EUR	107	149,863
Sequa Corp. (c):			
11.75%, 12/01/15	USD	3,550	3,692,000
13.50%, 12/01/15		5,797	6,144,584
			9,986,447
<b>Insurance 1.3%</b>			
Alliant Holdings I, Inc., 11.00%, 5/01/15 (c)		2,500	2,562,500
CNO Financial Group, Inc., 9.00%, 1/15/18 (c)		543	564,720
Genworth Financial, Inc., 7.63%, 9/24/21		630	559,143
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)		375	360,000
USI Holdings Corp., 4.16%, 11/15/14 (c)(i)		1,000	895,000
			4,941,363
<b>Machinery 1.4%</b>			
AGY Holding Corp., 11.00%, 11/15/14		1,640	1,437,050
Navistar International Corp.:			
3.00%, 10/15/14 (g)		2,930	3,233,987
8.25%, 11/01/21		200	207,000
Oshkosh Corp., 8.25%, 3/01/17		40	41,100
SPX Corp., 6.88%, 9/01/17		260	271,050
			5,190,187
<b>Media 14.7%</b>			
AMC Entertainment, Inc., 9.75%, 12/01/20		260	250,900
AMC Networks, Inc., 7.75%, 7/15/21 (c)		330	341,550
Affinion Group, Inc., 7.88%, 12/15/18		1,200	1,062,000
CCH II LLC, 13.50%, 11/30/16		4,549	5,254,132
CCO Holdings LLC:			
7.25%, 10/30/17		80	82,500
7.88%, 4/30/18		160	166,400
6.50%, 4/30/21		1,164	1,137,810
CMP Susquehanna Corp., 3.52%, 5/15/14		236	224,200
CSC Holdings, Inc., 8.50%, 4/15/14		580	627,850
Catalina Marketing Corp., 10.50%, 10/01/15 (c)(e)		885	885,000
Cengage Learning Acquisitions, Inc. (FKA Thomson Learning), 10.50%, 1/15/15 (c)		945	727,650
Checkout Holding Corp., 10.97%, 11/15/15 (c)(f)		995	587,050
Citadel Broadcasting Corp., 7.75%, 12/15/18 (c)		570	614,175
Clear Channel Communications, Inc., 9.00%, 3/01/21		805	648,025
Clear Channel Worldwide Holdings, Inc.:			
9.25%, 12/15/17		2,246	2,380,760

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Series B, 9.25%, 12/15/17	8,250	8,827,500
Cox Enterprises, Inc.:		
Loan Close 2, 12.00%, 8/15/18	1,008	1,040,123
Loan Close 3, 12.00%, 8/15/18	1,152	1,189,160
Shares Loan, 12.00%, 8/15/18	1,188	1,226,441
Cumulus Media, Inc., 7.75%, 5/01/19 (c)	190	166,725
DISH DBS Corp.:		
7.00%, 10/01/13	140	146,825
6.75%, 6/01/21 (c)	830	836,225
Gray Television, Inc., 10.50%, 6/29/15	1,420	1,370,300
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (i)	510	379,950
9.50%, 5/15/15	460	374,900

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Media (concluded)</b>		
Intelsat Luxembourg SA:		
11.25%, 6/15/16	USD 1,610	\$ 1,682,450
11.25%, 2/04/17	500	485,000
11.50%, 2/04/17 (e)	570	553,613
11.50%, 2/04/17 (c)(e)	1,370	1,330,612
Interactive Data Corp., 10.25%, 8/01/18	1,525	1,616,500
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17	500	575,000
Kabel BW Erste Beteiligungs GmbH, 7.50%, 3/15/19 (c)	EUR 988	1,390,878
Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (c)	505	710,273
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (c)	USD 1,130	1,087,625
Musketeer GmbH, 9.50%, 3/15/21 (c)	EUR 625	897,813
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (c)	USD 825	833,250
Nielsen Finance LLC:		
11.63%, 2/01/14	91	103,058
7.75%, 10/15/18	3,340	3,448,550
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (c)	GBP 308	457,478
ProQuest LLC, 9.00%, 10/15/18 (c)	USD 745	730,100
Regal Entertainment Group, 9.13%, 8/15/18	585	590,850
UPC Holding BV, 9.88%, 4/15/18 (c)	800	836,000
UPCB Finance II Ltd., 6.38%, 7/01/20 (c)	EUR 1,218	1,557,196
Unitymedia GmbH, 9.63%, 12/01/19 (c)	1,080	1,563,057
Unitymedia Hessen GmbH & Co. KG (FKA UPC Germany GmbH) (c):		
8.13%, 12/01/17	662	955,718
8.13%, 12/01/17	USD 935	953,700
Virgin Media Secured Finance Plc, 7.00%, 1/15/18	GBP 877	1,473,461
Ziggo Bond Co. BV, 8.00%, 5/15/18 (c)	EUR 583	820,730
Ziggo Finance BV, 6.13%, 11/15/17 (c)	1,185	1,659,697
		56,860,760
<b>Metals &amp; Mining 4.2%</b>		
Drummond Co., Inc.:		
9.00%, 10/15/14 (c)	USD 370	378,325
7.38%, 2/15/16	300	304,500
FMG Resources August 2006 Property Ltd., 7.00%, 11/01/15 (c)	1,830	1,825,425
Goldcorp, Inc., 2.00%, 8/01/14 (g)	1,575	2,073,094
JMC Steel Group, 8.25%, 3/15/18 (c)	300	293,250
James River Escrow, Inc., 7.88%, 4/01/19 (c)	315	285,075
New World Resources NV, 7.88%, 5/01/18	EUR 990	1,358,140
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (g)	USD 2,170	3,151,925



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Novelis, Inc., 8.75%, 12/15/20	5,230	5,504,575
Taseko Mines Ltd., 7.75%, 4/15/19	470	445,325
Vedanta Resources Plc, 8.25%, 6/07/21 (c)	415	396,325
Vulcan Materials Co., 7.50%, 6/15/21	238	234,409
		16,250,368
<b>Multiline Retail 1.8%</b>		
Dollar General Corp., 11.88%, 7/15/17 (e)	6,421	7,111,257
<b>Oil, Gas &amp; Consumable Fuels 9.7%</b>		
Alpha Natural Resources, Inc.:		
6.00%, 6/01/19	470	459,425
6.25%, 6/01/21	1,485	1,453,444
Arch Coal, Inc.:		
7.25%, 10/01/20	500	492,500
7.25%, 6/15/21 (c)	1,270	1,250,950
Berry Petroleum Co., 8.25%, 11/01/16	750	774,375
Bill Barrett Corp., 9.88%, 7/15/16	70	76,825
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18	190	193,800
Chesapeake Energy Corp.:		
6.63%, 8/15/20	1,408	1,471,360
6.13%, 2/15/21	810	822,150
2.25%, 12/15/38 (g)	1,200	1,068,000

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>		
Coffeyville Resources LLC, 9.00%, 4/01/15 (c)	USD 392	\$ 415,520
Concho Resources, Inc., 7.00%, 1/15/21	610	625,250
Connacher Oil and Gas Ltd., 8.50%, 8/01/19 (c)	505	409,050
Consol Energy, Inc., 8.25%, 4/01/20	2,895	3,112,125
Continental Resources, Inc., 7.13%, 4/01/21	545	561,350
Copano Energy LLC, 7.13%, 4/01/21	495	492,525
Crosstex Energy LP, 8.88%, 2/15/18	265	274,275
Denbury Resources, Inc.:		
8.25%, 2/15/20	1,025	1,080,094
6.38%, 8/15/21	520	509,600
EV Energy Partners LP, 8.00%, 4/15/19 (c)	215	210,700
Energy XXI Gulf Coast, Inc.:		
9.25%, 12/15/17	630	645,750
7.75%, 6/15/19	1,330	1,250,200
Forbes Energy Services Ltd., 9.00%, 6/15/19 (c)	540	514,350
Hilcorp Energy I LP, 7.63%, 4/15/21 (c)	1,150	1,161,500
Linn Energy LLC:		
6.50%, 5/15/19 (c)	370	353,350
8.63%, 4/15/20	1,630	1,744,100
7.75%, 2/01/21 (c)	640	652,800
MarkWest Energy Partners LP, 6.75%, 11/01/20	195	199,875
Niska Gas Storage US LLC, 8.88%, 3/15/18	2,735	2,762,350
OGX Petroleo e Gas Participações SA, 8.50%, 6/01/18 (c)	5,835	5,849,587
Oasis Petroleum, Inc., 7.25%, 2/01/19 (c)	480	470,400
Petrohawk Energy Corp.:		
10.50%, 8/01/14	555	627,150
7.88%, 6/01/15	695	750,600
7.25%, 8/15/18	470	548,138
Pioneer Natural Resources Co., 6.88%, 5/01/18	150	162,475
Precision Drilling Corp., 6.50%, 12/15/21 (c)	440	440,000
Range Resources Corp.:		
8.00%, 5/15/19	600	652,500
5.75%, 6/01/21	500	502,500
SM Energy Co., 6.63%, 2/15/19 (c)	425	425,000
SandRidge Energy, Inc., 7.50%, 3/15/21 (c)	1,360	1,326,000
Teekay Corp., 8.50%, 1/15/20	810	787,725
		37,579,668
<b>Paper &amp; Forest Products 2.7%</b>		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)	1,771	1,239,940
Boise Paper Holdings LLC:		
9.00%, 11/01/17	190	201,875
8.00%, 4/01/20	240	245,400
Clearwater Paper Corp.:		
10.63%, 6/15/16	585	640,575
7.13%, 11/01/18	865	869,325
Georgia-Pacific LLC, 8.25%, 5/01/16 (c)	2,395	2,735,109
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (c)	505	499,950
NewPage Corp., 11.38%, 12/31/14 (a)(h)	3,130	2,754,400

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Sappi Papier Holding GmbH, 6.63%, 4/15/21 (c)		200		178,000
Verso Paper Holdings LLC, 11.50%, 7/01/14		1,139		1,207,340
				10,571,914
<b>Pharmaceuticals 0.5%</b>				
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (c)	EUR	300		413,712
Endo Pharmaceuticals Holdings, Inc., 7.00%, 7/15/19 (c)	USD	275		278,438
Valeant Pharmaceuticals International, 6.50%, 7/15/16 (c)		1,265		1,201,750
				1,893,900
<b>Professional Services 0.4%</b>				
FTI Consulting, Inc., 6.75%, 10/01/20		1,370		1,351,163
<b>Corporate Bonds</b>				
		<b>Par (000)</b>		<b>Value</b>
<b>Real Estate Investment Trusts (REITs) 0.7%</b>				
FelCor Lodging LP, 6.75%, 6/01/19 (c)	USD	2,070	\$	1,945,800
The Rouse Co. LP, 6.75%, 11/09/15		770		779,625
				2,725,425
<b>Real Estate Management &amp; Development 2.2%</b>				
CB Richard Ellis Services, Inc., 6.63%, 10/15/20		500		488,750
Forest City Enterprises, Inc., 7.63%, 6/01/15		2,300		2,213,750
Realogy Corp.:				
11.50%, 4/15/17 (j)		1,465		1,164,675
12.00%, 4/15/17 (j)		145		116,000
7.88%, 2/15/19 (c)		3,790		3,145,700
Shea Homes LP, 8.63%, 5/15/19 (c)		1,585		1,339,325
				8,468,200
<b>Road &amp; Rail 2.0%</b>				
Avis Budget Car Rental LLC:				
9.63%, 3/15/18		760		777,100
8.25%, 1/15/19		1,150		1,112,625
Florida East Coast Railway Corp., 8.13%, 2/01/17 (c)		610		606,950
The Hertz Corp. (c):				
7.50%, 10/15/18		960		940,800
6.75%, 4/15/19		660		615,450
7.38%, 1/15/21		730		697,150
Hertz Holdings Netherlands BV, 8.50%, 7/31/15 (c)	EUR	2,135		3,005,591
				7,755,666
<b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>				
Micron Technology, Inc. (c):				
Series A, 1.50%, 8/01/31	USD	422		362,920
Series B, 1.88%, 8/01/31 (g)		141		117,911
Spansion LLC, 7.88%, 11/15/17 (c)		850		850,000
				1,330,831
<b>Specialty Retail 2.2%</b>				
Asbury Automotive Group, Inc., 8.38%, 11/15/20		540		530,550
Hillman Group, Inc., 10.88%, 6/01/18		790		797,900
House of Fraser Plc, 8.88%, 8/15/18 (c)	GBP	420		579,532
Limited Brands, Inc., 8.50%, 6/15/19	USD	1,170		1,317,712
Phones4u Finance Plc, 9.50%, 4/01/18 (c)	GBP	545		681,218
QVC, Inc. (c):				
7.13%, 4/15/17	USD	340		355,300
7.50%, 10/01/19		920		991,300
7.38%, 10/15/20		315		338,625
Sonic Automotive, Inc., 9.00%, 3/15/18		550		558,250
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (c)		630		611,100
United Auto Group, Inc., 7.75%, 12/15/16		1,550		1,569,375
				8,330,862
<b>Transportation Infrastructure 0.2%</b>				

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Aguila 3 SA, 7.88%, 1/31/18 (c)	632	594,080
<b>Wireless Telecommunication Services 3.7%</b>		
Cricket Communications, Inc.:		
10.00%, 7/15/15	1,120	1,157,800
7.75%, 5/15/16	1,040	1,053,000
Digicel Group Ltd. (c):		
8.88%, 1/15/15	1,030	1,030,000
9.13%, 1/15/15	2,787	2,787,000
8.25%, 9/01/17	1,650	1,650,000
10.50%, 4/15/18	800	848,000
FiberTower Corp., 9.00%, 1/01/16 (e)	518	319,108
iPCS, Inc., 2.38%, 5/01/13 (i)	1,200	1,113,000
Intelsat Jackson Holdings SA, 7.50%, 4/01/21 (c)	230	222,525

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Wireless Telecommunication Services (concluded)</b>		
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	USD 530	\$ 537,287
6.63%, 11/15/20	1,380	1,290,300
NII Capital Corp., 7.63%, 4/01/21	562	573,240
Sprint Capital Corp., 6.88%, 11/15/28	1,910	1,709,450
		14,290,710
<b>Total Corporate Bonds 103.2%</b>		398,270,117
<b>Floating Rate Loan Interests (i)</b>		
<b>Airlines 0.3%</b>		
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17	1,100	1,013,837
<b>Building Products 0.3%</b>		
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17	1,175	1,180,875
<b>Capital Markets 0.1%</b>		
Marsico Parent Co., LLC, Term Loan, 5.31%, 12/15/14	742	415,560
<b>Chemicals 0.2%</b>		
PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term Loan (First Lien), 3.50%, 7/30/14	348	317,968
Styron Sarl, Term Loan B, 6.00%, 8/02/17	696	639,222
		957,190
<b>Commercial Services &amp; Supplies 0.8%</b>		
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	739	710,875
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16	875	869,164
Volume Services America, Inc. (FKA Centerplate), Term Loan B, 10.50% 10.75%, 9/16/16	1,489	1,424,242
		3,004,281
<b>Construction &amp; Engineering 0.8%</b>		
Safway Services, LLC, Last Out Term Loan, 7.25%, 12/16/17	3,000	3,000,000
<b>Consumer Finance 1.8%</b>		
Springleaf Finance Corp. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17	7,575	7,016,344
<b>Diversified Consumer Services 0.0%</b>		
ServiceMaster Co.:		
Delayed Draw Term Loan, 2.72%, 7/24/14	13	11,712
Term Loan, 2.73%, 7/24/14	127	117,613
		129,325
<b>Diversified Telecommunication Services 0.2%</b>		
Level 3 Financing, Inc., Incremental Tranche A Term Loan, 2.50%, 3/13/14	750	693,000
<b>Electronic Equipment, Instruments &amp; Components 0.0%</b>		
CDW LLC (FKA CDW Corp.), Non-Extended Term Loan, 3.71%, 10/10/14	175	164,500
<b>Energy Equipment &amp; Services 2.1%</b>		
Dynegy Holdings, Inc.:		

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Coal Co. Term Loan, 9.25%, 8/04/16		2,950		2,849,520
Gas Co. Term Loan, 9.25%, 8/04/16		5,400		5,305,173
				8,154,693
<b>Food Products 0.3%</b>				
Advance Pierre Foods, Term Loan (Second Lien), 11.25%, 9/29/17		1,300		1,274,000
		<b>Par</b>		<b>Value</b>
		<b>(000)</b>		
<b>Floating Rate Loan Interests (i)</b>				
<b>Health Care Providers &amp; Services 0.6%</b>				
Harden Healthcare, Inc.:				
Tranche A Additional Term Loan, 7.75%, 3/02/15	USD	695	\$	681,350
Tranche A Term Loan, 8.50%, 3/02/15		606		593,472
inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 6.50%, 8/04/16		1,246		1,175,761
				2,450,583
<b>Hotels, Restaurants &amp; Leisure 0.4%</b>				
Caesars Entertainment Operating Co., Inc., Term Loan B3, 3.25%, 1/28/15		533		459,217
Travelport LLC, (FKA Travelport, Inc.), Term Loan, 8.29%, 3/27/12 (e)		2,011		1,107,954
				1,567,171
<b>Independent Power Producers &amp; Energy Traders 0.9%</b>				
Texas Competitive Electric Holdings Co., LLC (FKA TXU), Extended Term Loan, 4.71% 4.77%, 10/10/17		4,678		3,433,948
<b>Media 4.1%</b>				
Cengage Learning Acquisitions, Inc. (FKA Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14		2,425		2,315,875
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.21%, 6/12/14		1,359		1,092,655
Intelsat Jackson Holdings SA (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/02/18		10,723		10,267,392
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		2,150		2,219,875
				15,895,797
<b>Multiline Retail 0.5%</b>				
Hema Holding BV, Mezzanine, 9.93%, 7/05/17	EUR	1,372		1,758,783
<b>Oil, Gas &amp; Consumable Fuels 0.8%</b>				
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	USD	2,941		2,912,075
<b>Paper &amp; Forest Products 0.5%</b>				
Verso Paper Finance Holdings LLC, Term Loan, with PIK option, 6.51% 7.26%, 2/01/13		2,089		1,796,689
<b>Pharmaceuticals 0.4%</b>				
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17		1,493		1,346,235
<b>Real Estate Investment Trusts (REITs) 0.6%</b>				
iStar Financial, Inc., Term Loan (Second Lien), 5.00%, 6/28/13		2,286		2,221,131
<b>Real Estate Management &amp; Development 0.3%</b>				
Realogy Corp.:				
Extended Synthetic Letter of Credit Loan C, 4.44%, 10/10/16		195		160,650
Extended Term Loan B, 4.52%, 10/10/16		1,084		892,535
				1,053,185
<b>Specialty Retail 0.0%</b>				
Claire's Stores, Inc., Term Loan B, 3.00%, 5/29/14		177		154,165
<b>Wireless Telecommunication Services 1.2%</b>				
Vodafone Americas Finance 2, Inc.:				

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Initial Loan, 6.88%, 8/11/15	2,943	2,958,114
PIK Term Loan B, 6.25%, 7/11/16	1,850	1,859,250
		4,817,364
<b>Total Floating Rate Loan Interests</b> 17.2%		66,410,731

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## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)  
(Percentages shown are based on Net Assets)

	Beneficial Interest (000)	Value
<b>Other Interests (l)</b>		
<b>Auto Components 2.7%</b>		
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests (c)	USD 1	\$ 10,193,888
Lear Corp. Escrow	790	15,800
<b>Energy Equipment &amp; Services 0.8%</b>		
BLK HYV (Luxembourg) Investments, S.a.r.l. (FKA Laricina Energy Ltd.) (m)	71	3,081,872
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
Buffets, Inc.	970	10
<b>Media 0.0%</b>		
Adelphia Escrow	1,250	12
Adelphia Recovery Trust (a)	1,568	157
		169
<b>Total Other Interests 3.5%</b>		13,291,739

## Preferred Securities

	Par (000)	
<b>Capital Trusts</b>		
<b>Insurance 0.2%</b>		
Genworth Financial, Inc., 6.15%, 11/15/66 (i)	1,270	762,000
<b>Total Capital Trusts 0.2%</b>		762,000

	Shares	
<b>Preferred Stocks</b>		
<b>Auto Components 0.8%</b>		
Dana Holding Corp., 4.00% (a)(c)(g)	25,970	2,924,871
<b>Diversified Financial Services 0.9%</b>		
Ally Financial, Inc., 7.00% (c)	4,720	3,591,478
<b>Media 0.2%</b>		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(c)(i)	55,038	467,823
TRA Global, Inc., 0.00% (a)	420,689	517,447
		985,270
<b>Real Estate Investment Trusts (REITs) 0.1%</b>		
MPG Office Trust, Inc., Series A, 7.63% (a)	13,326	212,416
<b>Thriffs &amp; Mortgage Finance 0.1%</b>		
Fannie Mae, Series O, 7.00% (a)	40,000	120,000
Freddie Mac, Series Z, 8.38% (a)(i)	108,377	241,681
		361,681
<b>Total Preferred Stocks 2.1%</b>		8,075,716

<b>Trust Preferreds</b>		
<b>Diversified Financial Services 0.7%</b>		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (i)	132,030	2,807,947
<b>Total Trust Preferreds 0.7%</b>		2,807,947
<b>Total Preferred Securities 3.0%</b>		11,645,663



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Warrants (n)	Shares	Value
<b>Containers &amp; Packaging 0.0%</b>		
MDP Acquisitions Plc (Expires 10/01/13)	1,100	\$ 45,364
<b>Health Care Providers &amp; Services 0.0%</b>		
HealthSouth Corp. (Expires 1/16/14)	52,465	1
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
Buffets Restaurants Holdings, Inc. (Expires 4/29/14)	819	8
<b>Media 0.1%</b>		
Cumulus Media, Inc. (Expires 3/26/19)	139,006	355,229
New Vision Holdings LLC (Expires 9/30/14)	26	262
		355,491
<b>Software 0.0%</b>		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	491	5
HMH Holdings/EduMedia (Expires 3/09/17)	20,878	
		5
<b>Total Warrants 0.1%</b>		400,869
<b>Total Long-Term Investments</b>		
<b>(Cost \$519,340,549) 130.8%</b>		504,617,445
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (o)(p)	1,171,689	1,171,689
<b>Total Short-Term Securities</b>		
<b>(Cost \$1,171,689) 0.3%</b>		1,171,689
<b>Options Purchased</b>	<b>Contracts</b>	
<b>Exchange-Traded Call Options 0.0%</b>		
E*Trade Financial Corp., Strike Price USD 20.00, Expires 10/22/11	664	8,632
<b>Exchange-Traded Put Options 0.0%</b>		
SPDR S&P 500 ETF Trust, Strike Price USD 120.00, Expires 9/17/11	210	47,255
	<b>Notional Amount (000)</b>	
<b>Over-the-Counter Call Swaptions 0.1%</b>		
Sold credit default protection on Dow Jones CDX North America High Yield Series 16 Volume 1, Strike Price USD 99.00, Expires 12/21/11, Broker Deutsche Bank Securities, Inc.	USD 15,000	150,525
<b>Total Options Purchased</b>		
<b>(Cost \$358,077) 0.1%</b>		206,412
<b>Total Investments Before Options Written</b>		
<b>(Cost \$520,870,315*) 131.2%</b>		505,995,546

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Corporate High Yield Fund V, Inc. (HYV)**  
 (Percentages shown are based on Net Assets)

Options Written	Contracts	Value
<b>Exchange-Traded Put Options (0.0)%</b>		
E*Trade Financial Corp., Strike Price USD 13.00, Expires 10/22/11	664	\$ (136,120)
	<b>Notional Amount (000)</b>	
<b>Over-the-Counter Call Swaptions (0.1)%</b>		
Bought credit default protection on Dow Jones CDX North America High Yield Index Series 16 Volume 1, Strike Price USD 103.00, Expires 9/21/11, Broker Credit Suisse International	USD 17,175	(3,361)
Bought credit default protection on Dow Jones CDX North America High Yield Index Series 16 Volume 1, Strike Price USD 92.00, Expires 12/21/11, Broker Goldman Sachs Bank USA	7,000	(318,049) (321,410)
<b>Over-the-Counter Put Swaptions (0.3)%</b>		
Sold credit default protection on Dow Jones CDX North America High Yield Series 16 Volume 1, Strike Price USD 97.00, Expires 9/21/11, Broker Credit Suisse International	4,475	(146,510)
Sold credit default protection on Dow Jones CDX North America High Yield Series 16 Volume 1, Strike Price USD 92.00, Expires 12/21/11, Broker Goldman Sachs Bank USA	7,000	(228,643)
Sold credit default protection on Dow Jones CDX North America High Yield Series 16 Volume 1, Strike Price USD 94.00, Expires 12/21/11, Broker Deutsche Bank AG	15,000	(582,384) (957,537)
<b>Total Options Written</b>		
<b>(Premiums Received \$985,255) (0.4)%</b>		(1,415,067)
<b>Total Investments, Net of Options Written 130.8%</b>		504,580,479
<b>Liabilities in Excess of Other Assets (30.8)%</b>		(118,893,050)
<b>Net Assets 100.0%</b>		\$ 385,687,429

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 521,793,567
Gross unrealized appreciation	\$ 18,688,228
Gross unrealized depreciation	(34,486,249)
Net unrealized depreciation	\$ (15,798,021)

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- (a) Non-income producing security.
- (b) Restricted security as to resale. As of report date the Trust held less than 0.1% of its net assets, with a current market value of \$6,754 and an original cost of \$485 in these securities.
- (c) 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.
- (d) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (e) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Convertible security.
- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) Variable rate security. Rate shown is as of report date.
- (j) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (k) All or a portion of security has been pledged as collateral in connection with swaps.
- (l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (m) Wholly owned subsidiary of the Trust.
- (n) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (o) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,725,924	(1,554,235)	1,171,689	\$ 3,242

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

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 rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
567	S&P 500 Index E-mini	Chicago Mercantile	September 2011	\$ 32,153,109	\$ (2,368,686)

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Corporate High Yield Fund V, Inc. (HYV)

Foreign currency exchange contracts as of August 31, 2011 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	420,000	USD	603,847	Royal Bank of Scotland Plc	9/02/11	\$ (516)
USD	589,608	CAD	583,000	Citibank NA	10/07/11	(5,217)
USD	5,722,761	GBP	3,581,500	Royal Bank of Scotland Plc	10/07/11	(88,826)
USD	32,081,620	EUR	22,378,500	Citibank NA	10/26/11	(44,005)
USD	915,741	EUR	638,000	Deutsche Bank AG	10/26/11	(144)
USD	58,664	EUR	41,000	Morgan Stanley Capital Services Inc.	10/26/11	(194)
USD	603,455	EUR	420,000	Royal Bank of Scotland Plc	10/26/11	521
USD	199,829	EUR	140,000	UBS AG	10/26/11	(1,149)
<b>Total</b>						\$ (139,530)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$ 450	\$ 9,511
Israel (State of)	1.00%	Deutsche Bank AG	3/20/16	\$ 1,000	(10,285)
Beazer Homes USA, Inc.	5.00%	Credit Suisse Securities (USA) LLC	9/20/16	\$ 200	(8,756)
Beazer Homes USA, Inc.	5.00%	Goldman Sachs & Co.	9/20/16	\$ 300	19,644
Realogy Corp.	5.00%	Goldman Sachs & Co.	9/20/16	\$ 200	(14,748)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	12/20/16	\$ 350	(28,548)
<b>Total</b>					\$ (33,182)

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2011 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Unrealized Appreciation (Depreciation)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	9/20/11	B+	\$ 350	\$ 2,217

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ARAMARK Corp.	5.00%	Goldman Sachs International	3/20/16	B	\$	750	(21,878)
ARAMARK Corp.	5.00%	Goldman Sachs International	6/20/16	B	\$	1,000	(34,782)
ARAMARK Corp.	5.00%	Goldman Sachs International	9/20/16	B	\$	450	(19,759)
<b>Total</b>					\$		(74,202)

<sup>1</sup> Using S&P's rating.

<sup>2</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of agreement.

Credit default swaps on traded indexes buy protection outstanding as of August 31, 2011 were as follows:

Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Dow Jones CDX North America High Yield Index Series 16	5.00%	Credit Suisse Securities (USA) LLC	6/20/16	\$ 3,650	

Total return swaps outstanding as of August 31, 2011 were as follows:

Interest Rate Receivable	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation
3.12%	Deutsche Bank AG	8/02/21	\$ 2,130	\$ 19,061 <sup>(a)</sup>
3.09%	Deutsche Bank AG	8/03/21	\$ 2,145	\$ 16,345 <sup>(a)</sup>
3.15%	Credit Suisse Securities (USA) LLC	8/11/21	\$ 2,155	\$ 22,127 <sup>(a)</sup>
3.11%	Deutsche Bank AG	8/11/21	\$ 2,155	\$ 18,312 <sup>(a)</sup>
<b>Total</b>				\$ 75,845

<sup>(a)</sup> Based on the change in the return of the Consumer Price Index for All Urban Consumers.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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 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 does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Corporate High Yield Fund V, Inc. (HYV)

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks	\$ 10,781,017	\$ 426,311	\$ 3,390,998	\$ 14,598,326
Corporate Bonds		389,861,547	8,408,570	398,270,117
Floating Rate Loan Interests		52,186,595	14,224,136	66,410,731
Other Interests	157	10,193,888	3,097,694	13,291,739
Preferred Securities	3,382,044	7,278,349	985,270	11,645,663
Warrants	45,364		355,505	400,869
Short-Term Securities	1,171,689			1,171,689
<b>Total</b>	<b>\$ 15,380,271</b>	<b>\$ 459,946,690</b>	<b>\$ 30,462,173</b>	<b>\$ 505,789,134</b>

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>1</sup></b>				
<b>Assets:</b>				
Credit contracts		\$ 181,897		\$ 181,897
Equity contracts	\$ 55,887			55,887
Foreign currency exchange contracts		521		521
Other contracts		75,845		75,845
<b>Liabilities:</b>				
Credit contracts		(1,417,703)		(1,417,703)
Equity contracts	(2,504,806)			(2,504,806)
Foreign currency exchange contracts		(140,051)		(140,051)
<b>Total</b>	<b>\$ (2,448,919)</b>	<b>\$ (1,299,491)</b>		<b>\$ (3,748,410)</b>

<sup>1</sup> Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options are shown at value.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Securities	Warrants	Unfunded Loan Commitments	Total
<b>Assets/Liabilities:</b>								
Balance, as of August 31, 2010	\$ 1,056,339	\$ 7,015,576	\$ 21,875,386	\$ 16,367	\$ 679,708	\$ 49,708	\$ (70,023)	\$ 30,623,061
Accrued discounts/premiums		37,567	39,380					76,947
Net realized gain (loss)		28,414	210,416					238,830
Net change in unrealized appreciation/depreciation <sup>2</sup>	(3,152,943)	935,771	(156,763)	(23,750)	305,562	355,228	70,023	(1,666,872)



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Purchases	5,872,669	641,714	5,640,860	3,111,347	6	15,266,596
Sales	(385,067)	(537,244)	(10,995,412)			(11,917,723)
Transfers in <sup>3</sup>		286,772	2,281,687			2,568,459
Transfers out <sup>3</sup>			(4,671,418)	(6,270)	(49,437)	(4,727,125)
<b>Balance, as of August 31, 2011</b>	\$ 3,390,998	\$ 8,408,570	\$ 14,224,136	\$ 3,097,694	\$ 985,270	\$ 355,505
						\$ 30,462,173

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held at August 31, 2011 was \$(1,271,135).

<sup>3</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets.

See Notes to Financial Statements.

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Schedule of Investments August 31, 2011

**BlackRock Corporate High Yield Fund VI, Inc. (HYT)**  
(Percentages shown are based on Net Assets)

	Shares	Value
<b>Common Stocks</b>		
<b>Auto Components 0.2%</b>		
Dana Holding Corp. (a)	58,550	\$ 746,513
<b>Capital Markets 0.1%</b>		
E*Trade Financial Corp. (a)	46,400	573,504
<b>Chemicals 0.0%</b>		
Wellman Holdings, Inc.	441	1,433
Wellman, Inc. (acquired 1/30/09, cost \$485) (b)	2,175	7,069
		8,502
<b>Communications Equipment 0.5%</b>		
Loral Space & Communications Ltd. (a)	36,431	2,061,630
<b>Diversified Financial Services 0.8%</b>		
Kcad Holdings I Ltd.	301,118,405	3,398,723
<b>Electrical Equipment 0.0%</b>		
Medis Technologies Ltd.	116,910	1,286
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
Buffets Restaurants Holdings, Inc. (a)	1,816	4,540
<b>Media 1.4%</b>		
Belo Corp., Class A	73,341	399,708
Charter Communications, Inc. (a)	101,076	5,041,671
Clear Channel Outdoor Holdings, Inc., Class A (a)	14,553	166,632
		5,608,011
<b>Metals &amp; Mining 0.1%</b>		
African Minerals Ltd. (a)	72,301	601,502
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>		
Marathon Petroleum Corp.	16,450	609,637
<b>Paper &amp; Forest Products 0.2%</b>		
Ainsworth Lumber Co. Ltd. (a)	192,951	394,059
Ainsworth Lumber Co. Ltd. (a)(c)	221,591	452,550
Western Forest Products, Inc. (a)(c)	78,039	52,594
		899,203
<b>Semiconductors &amp; Semiconductor Equipment 0.4%</b>		
Spansion, Inc., Class A (a)	103,218	1,549,302
SunPower Corp., Class B (a)	431	5,108
		1,554,410
<b>Software 0.1%</b>		
Bankruptcy Management Solutions, Inc. (a)	787	4
HMH Holdings/EduMedia (a)	141,287	282,574
		282,578
<b>Total Common Stocks 4.0%</b>		16,350,039

	Par (000)	
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense 0.6%</b>		
Huntington Ingalls Industries, Inc. (c):		
6.88%, 3/15/18	USD 570	535,800
7.13%, 3/15/21	630	592,200
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	1,144	1,175,460
		2,303,460
<b>Airlines 3.2%</b>		

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Air Canada, 9.25%, 8/01/15 (c)(d)	1,390	1,334,400
American Airlines, Inc.:		
10.50%, 10/15/12	1,470	1,515,937
7.50%, 3/15/16 (c)	220	199,100
Series 2001-2, 7.86%, 4/01/13	510	510,000
Series 2011-1-B, 7.00%, 1/31/18 (c)	626	538,223

Corporate Bonds	Par (000)	Value
<b>Airlines (concluded)</b>		
Continental Airlines, Inc.:		
6.75%, 9/15/15 (c)	USD 900	\$ 877,500
Series 1997-4-B, 6.90%, 7/02/18	1,132	1,114,651
Series 2010-1-B, 6.00%, 1/12/19	700	647,500
Delta Air Lines, Inc.:		
Series 2010-1-B, 6.38%, 7/02/17	900	810,000
Series B, 9.75%, 12/17/16	1,113	1,141,026
US Airways Pass-Through Trust, 10.88%, 10/22/14	1,070	1,043,250
United Air Lines, Inc., 12.75%, 7/15/12	3,064	3,201,974
		12,933,561

Auto Components 2.1%		
Allison Transmission, Inc., 11.00%, 11/01/15 (c)	360	378,900
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (c)	325	302,250
Delphi Corp., 6.13%, 5/15/21 (c)	260	250,900
Ford Motor Co., 7.45%, 7/16/31	1,150	1,260,829
Icahn Enterprises LP, 8.00%, 1/15/18	5,060	5,110,600
International Automotive Components Group, SL, 9.13%, 6/01/18 (c)	410	402,825
Titan International, Inc., 7.88%, 10/01/17	720	756,000
		8,462,304

Beverages 0.2%		
Cott Beverages, Inc., 8.13%, 9/01/18	413	427,455
Crown European Holdings SA, 7.13%, 8/15/18 (c)	EUR 380	526,765
		954,220

Biotechnology 0.1%		
QHP Pharma, 10.25%, 3/15/15 (c)	USD 529	538,128

Building Products 1.3%		
Building Materials Corp. of America (c):		
7.00%, 2/15/20	700	700,000
6.75%, 5/01/21	1,950	1,867,125
Griffon Corp., 7.13%, 4/01/18	660	623,700
Momentive Performance Materials, Inc.:		
11.50%, 12/01/16	740	732,600
9.00%, 1/15/21	1,535	1,312,425
		5,235,850

Capital Markets 1.0%		
American Capital Ltd., 7.96%, 12/31/13 (e)	780	774,524
E*Trade Financial Corp. (c):		
12.50%, 11/30/17 (f)	1,360	1,564,000
3.43%, 8/31/19 (g)(h)	380	454,100
KKR Group Finance Co., 6.38%, 9/29/20 (c)	1,020	1,085,233
		3,877,857

Chemicals 3.7%		
American Pacific Corp., 9.00%, 2/01/15	1,400	1,375,500
American Rock Salt Co. LLC, 8.25%, 5/01/18 (c)	213	197,558
Celanese US Holdings LLC, 5.88%, 6/15/21	1,525	1,528,812
Chemtura Corp., 7.88%, 9/01/18	585	601,088
Hexion US Finance Corp.:		
8.88%, 2/01/18	770	719,950
9.00%, 11/15/20	485	423,163
Huntsman International LLC:		
6.88%, 11/15/13 (c)	EUR 440	625,740

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8.63%, 3/15/21	USD	265	276,594
Ineos Finance Plc, 9.00%, 5/15/15 (c)		655	663,187
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	902	1,224,459
Kraton Polymers LLC, 6.75%, 3/01/19	USD	195	187,200
Lyondell Chemical Co., 11.00%, 5/01/18		1,890	2,109,712
Nexeo Solutions LLC, 8.38%, 3/01/18 (c)		290	299,425
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (c)		897	888,030
Omnova Solutions, Inc., 7.88%, 11/01/18		845	741,487
PolyOne Corp., 7.38%, 9/15/20		335	345,050
TPC Group LLC, 8.25%, 10/01/17 (c)		520	533,000

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Corporate High Yield Fund VI, Inc. (HYT)**  
 (Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Chemicals (concluded)</b>		
Wellman Holdings, Inc., Subordinate Note (h):		
(Second Lien), 10.00%, 1/29/19	USD 1,450	\$ 2,015,500
(Third Lien), 5.00%, 1/29/19 (f)	500	354,972
		15,110,427
<b>Commercial Banks 2.4%</b>		
CIT Group, Inc.:		
7.00%, 5/01/15	920	915,400
7.00%, 5/01/16	2,575	2,562,125
7.00%, 5/01/17	5,474	5,405,575
7.00%, 5/02/17 (c)	860	849,250
		9,732,350
<b>Commercial Services &amp; Supplies 2.0%</b>		
ACCO Brands Corp., 10.63%, 3/15/15	1,170	1,279,687
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (c)	168	161,688
Aviation Capital Group Corp., 6.75%, 4/06/21 (c)	840	828,895
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c)	815	768,138
Casella Waste Systems, Inc., 7.75%, 2/15/19 (c)	1,016	977,900
Clean Harbors, Inc., 7.63%, 8/15/16	590	623,925
Mobile Mini, Inc., 7.88%, 12/01/20	570	554,325
RSC Equipment Rental, Inc.:		
10.00%, 7/15/17 (c)	935	1,005,125
8.25%, 2/01/21	1,348	1,257,010
WCA Waste Corp., 7.50%, 6/15/19 (c)	520	520,000
West Corp., 8.63%, 10/01/18	210	204,750
		8,181,443
<b>Communications Equipment 0.8%</b>		
Avaya, Inc.:		
9.75%, 11/01/15	750	637,500
10.13%, 11/01/15 (f)	1,000	863,750
7.00%, 4/01/19 (c)	810	729,000
EH Holding Corp. (c):		
6.50%, 6/15/19	580	580,000
7.63%, 6/15/21	420	417,900
		3,228,150
<b>Construction &amp; Engineering 0.1%</b>		
Abengoa SA, 8.50%, 3/31/16	EUR 200	268,626
Boart Longyear Management Ltd., 7.00%, 4/01/21 (c)	USD 300	297,750
		566,376
<b>Construction Materials 0.3%</b>		
Calcipar SA, 6.88%, 5/01/18 (c)	520	492,700
Xefin Lux SCA, 8.00%, 6/01/18 (c)	EUR 393	519,381
		1,012,081
<b>Consumer Finance 1.2%</b>		
Credit Acceptance Corp., 9.13%, 2/01/17	USD 1,080	1,093,500
Ford Motor Credit Co. LLC:		
3.00%, 1/13/12 (i)	340	340,007
7.80%, 6/01/12	300	309,007
7.00%, 4/15/15	2,790	2,978,325
6.63%, 8/15/17	185	193,675

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				4,914,514
<b>Containers &amp; Packaging 1.2%</b>				
Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (c)	EUR	680		915,769
Berry Plastics Corp., 8.25%, 11/15/15	USD	215		221,450
GCL Holdings SCA, 9.38%, 4/15/18 (c)	EUR	414		520,373
Graphic Packaging International, Inc., 7.88%, 10/01/18	USD	580		609,000
OI European Group BV, 6.88%, 3/31/17	EUR	254		346,628
Pregis Corp., 12.38%, 10/15/13	USD	650		598,000
		<b>Par (000)</b>		<b>Value</b>
<b>Corporate Bonds</b>				
<b>Containers &amp; Packaging (concluded)</b>				
Rock-Tenn Co., 9.25%, 3/15/16	USD	85	\$	89,250
Smurfit Kappa Acquisitions (c): 7.25%, 11/15/17	EUR	785		1,082,547
7.75%, 11/15/19		449		615,964
				4,998,981
<b>Diversified Consumer Services 1.2%</b>				
Service Corp. International, 7.00%, 6/15/17	USD	4,775		4,989,875
<b>Diversified Financial Services 5.6%</b>				
Ally Financial, Inc.:				
7.50%, 12/31/13		700		721,000
8.30%, 2/12/15		950		997,500
6.25%, 12/01/17		820		788,771
8.00%, 3/15/20		550		555,500
7.50%, 9/15/20		1,050		1,031,625
8.00%, 11/01/31		2,240		2,189,600
8.00%, 11/01/31		1,370		1,317,845
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		695		724,538
Boparan Holdings Ltd. (c):				
9.75%, 4/30/18	EUR	166		183,637
9.88%, 4/30/18	GBP	225		295,846
FCE Bank Plc:				
7.13%, 1/15/13	EUR	1,450		2,088,134
4.75%, 1/19/15		573		749,035
General Motors Financial Co., Inc., 6.75%, 6/01/18 (c)	USD	760		756,200
KION Finance SA, 7.88%, 4/15/18 (c)	EUR	251		299,266
Leucadia National Corp., 8.13%, 9/15/15	USD	1,870		2,007,912
Reynolds Group DL Escrow, Inc., 8.50%, 10/15/16 (c)		1,041		1,064,422
Reynolds Group Issuer, Inc. (c):				
8.75%, 10/15/16 (j)	EUR	600		836,044
8.75%, 10/15/16		668		930,795
7.13%, 4/15/19	USD	385		364,788
9.00%, 4/15/19		415		373,500
7.88%, 8/15/19		1,645		1,628,550
9.88%, 8/15/19		695		653,300
8.25%, 2/15/21		1,145		964,662
WMG Acquisition Corp. (c):				
9.50%, 6/15/16		190		193,800
11.50%, 10/01/18		910		828,100
				22,544,370
<b>Diversified Telecommunication Services 4.5%</b>				
Broadview Networks Holdings, Inc., 11.38%, 9/01/12		1,680		1,444,800
GCI, Inc., 6.75%, 6/01/21		444		437,340
ITC Deltacom, Inc., 10.50%, 4/01/16		440		451,000

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Level 3 Escrow, Inc., 8.13%, 7/01/19 (c)	4,187	3,977,650
Level 3 Financing, Inc.:		
9.25%, 11/01/14	129	130,613
8.75%, 2/15/17	865	847,700
Qwest Communications International, Inc.:		
7.50%, 2/15/14	4,200	4,252,500
8.00%, 10/01/15	1,010	1,078,175
Series B, 7.50%, 2/15/14	2,690	2,723,625
Qwest Corp., 7.63%, 6/15/15	875	973,437
Windstream Corp.:		
8.13%, 8/01/13	703	746,938
7.88%, 11/01/17	1,197	1,258,346
		18,322,124
<b>Electric Utilities 0.6%</b>		
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR 1,800	2,210,775

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Electronic Equipment, Instruments &amp; Components 0.6%</b>		
CDW LLC:		
11.00%, 10/12/15	USD 17	\$ 17,340
11.50%, 10/12/15 (f)	1,030	1,050,600
8.00%, 12/15/18 (c)	650	643,500
Elster Finance BV, 6.25%, 4/15/18 (c)	EUR 173	228,630
Jabil Circuit, Inc., 8.25%, 3/15/18	USD 365	411,537
		2,351,607
<b>Energy Equipment &amp; Services 1.6%</b>		
Antero Resources Finance Corp., 7.25%, 8/01/19 (c)	260	252,850
Calfrac Holdings LP, 7.50%, 12/01/20 (c)	380	368,600
Compagnie Générale de Géophysique-Veritas, 7.75%, 5/15/17	395	396,975
Exterran Holdings, Inc., 7.25%, 12/01/18 (c)	685	664,450
Frac Tech Services LLC, 7.13%, 11/15/18 (c)	1,770	1,831,950
Key Energy Services, Inc., 6.75%, 3/01/21	700	686,000
MEG Energy Corp., 6.50%, 3/15/21 (c)	905	905,000
Oil States International, Inc., 6.50%, 6/01/19 (c)	495	495,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (c)	345	338,962
Thermon Industries, Inc., 9.50%, 5/01/17	580	609,000
		6,548,787
<b>Food Products 0.5%</b>		
Darling International, Inc., 8.50%, 12/15/18	375	405,938
Del Monte Foods Co., 7.63%, 2/15/19 (c)	875	868,437
JBS USA LLC, 7.25%, 6/01/21 (c)	140	127,225
Reddy Ice Corp., 11.25%, 3/15/15	690	626,175
		2,027,775
<b>Health Care Equipment &amp; Supplies 1.4%</b>		
DJO Finance LLC:		
10.88%, 11/15/14	3,595	3,716,331
7.75%, 4/15/18 (c)	160	148,800
ExamWorks Group, Inc., 9.00%, 7/15/19 (c)	436	410,930
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (c)	850	947,750
Teleflex, Inc., 6.88%, 6/01/19	455	451,588
		5,675,399
<b>Health Care Providers &amp; Services 5.8%</b>		
Aviv Healthcare Properties LP, 7.75%, 2/15/19	640	636,800
ConvaTec Healthcare E SA (c):		
7.38%, 12/15/17	EUR 800	1,034,281
10.50%, 12/15/18	USD 340	309,400
Crown Newco 3 Plc, 7.00%, 2/15/18 (c)	GBP 575	840,063
HCA, Inc.:		
8.50%, 4/15/19	USD 470	512,300
6.50%, 2/15/20	1,915	1,936,544
7.25%, 9/15/20	4,505	4,628,887
7.50%, 2/15/22	1,990	1,970,100
IASIS Healthcare LLC, 8.38%, 5/15/19 (c)	1,170	1,023,750
INC Research LLC, 11.50%, 7/15/19 (c)	640	592,000
inVentiv Health, Inc., 10.00%, 8/15/18 (c)	675	609,187



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Omnicare, Inc.:		
6.13%, 6/01/13	19	19,190
6.88%, 12/15/15	129	131,580
7.75%, 6/01/20	980	999,600
Symbion, Inc., 8.00%, 6/15/16 (c)	535	497,550
Tenet Healthcare Corp.:		
9.00%, 5/01/15	2,715	2,877,900
10.00%, 5/01/18	1,270	1,397,000
8.88%, 7/01/19	3,360	3,561,600
		23,577,732

Corporate Bonds		Par (000)		Value
<b>Health Care Technology 1.3%</b>				
IMS Health, Inc., 12.50%, 3/01/18 (c)	USD	3,760	\$	4,324,000
MedAssets, Inc., 8.00%, 11/15/18 (c)		820		791,300
				5,115,300

<b>Hotels, Restaurants &amp; Leisure 1.4%</b>				
Caesars Entertainment Operating Co., Inc., 11.25%, 6/01/17		320		344,800
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	81		101,230
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,860		1,804,200
El Dorado Resorts LLC, 8.63%, 6/15/19 (c)		275		234,437
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	501		618,088
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (c)	USD	441		366,030
MGM Resorts International:				
10.38%, 5/15/14		415		455,462
11.13%, 11/15/17		1,310		1,460,650
Travelport LLC:				
4.88%, 9/01/14 (i)		235		179,188
9.88%, 9/01/14		50		42,625
9.00%, 3/01/16		190		152,475
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(k)		515		52
				5,759,237

<b>Household Durables 2.5%</b>				
American Standard Americas, 10.75%, 1/15/16 (c)		630		510,300
Ashton Woods USA LLC, 0.00%, 6/30/15 (c)(j)		1,360		975,800
Beazer Homes USA, Inc.:				
8.13%, 6/15/16		495		348,975
12.00%, 10/15/17		2,080		2,111,200
9.13%, 6/15/18		845		586,219
Ideal Standard International, 11.75%, 5/01/18 (c)	EUR	128		141,582
Jarden Corp., 7.50%, 1/15/20		455		617,659
Ryland Group, Inc., 6.63%, 5/01/20	USD	930		799,800
Standard Pacific Corp.:				
10.75%, 9/15/16		2,355		2,331,450
8.38%, 5/15/18		405		355,387
8.38%, 1/15/21		905		778,300
United Rentals North America, Inc., 8.38%, 9/15/20		670		611,375
				10,168,047

<b>Household Products 0.1%</b>				
Ontex IV SA, 7.50%, 4/15/18 (c)	EUR	220		282,847
<b>IT Services 1.9%</b>				
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)	USD	1,120		1,030,400
First Data Corp. (c):				
7.38%, 6/15/19		1,355		1,273,700
8.88%, 8/15/20		830		821,700

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12.63%, 1/15/21	3,095	2,924,775
SunGard Data Systems, Inc.:		
7.38%, 11/15/18	910	866,775
7.63%, 11/15/20	930	888,150
		7,805,500
<b>Independent Power Producers &amp; Energy Traders 2.8%</b>		
AES Corp., 7.38%, 7/01/21 (c)	1,325	1,338,250
Calpine Corp. (c):		
7.50%, 2/15/21	305	308,050
7.88%, 1/15/23	995	1,014,900
Energy Future Holdings Corp., 10.00%, 1/15/20	5,200	5,220,129
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	271	273,404
NRG Energy, Inc., 7.63%, 1/15/18 (c)	3,360	3,326,400
		11,481,133

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Industrial Conglomerates 2.6%</b>		
Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c)	EUR 107	\$ 149,863
Sequa Corp. (c):		
11.75%, 12/01/15	USD 3,810	3,962,400
13.50%, 12/01/15 (f)	6,236	6,610,279
		10,722,542
<b>Insurance 1.3%</b>		
Alliant Holdings I, Inc., 11.00%, 5/01/15 (c)	2,600	2,665,000
CNO Financial Group, Inc., 9.00%, 1/15/18 (c)	573	595,920
Genworth Financial, Inc., 7.63%, 9/24/21	660	585,769
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)	395	379,200
USI Holdings Corp., 4.16%, 11/15/14 (c)(i)	1,070	957,650
		5,183,539
<b>Machinery 1.3%</b>		
AGY Holding Corp., 11.00%, 11/15/14	1,650	1,445,812
Navistar International Corp.:		
3.00%, 10/15/14 (h)	3,060	3,377,475
8.25%, 11/01/21	210	217,350
Oshkosh Corp., 8.25%, 3/01/17	50	51,375
SPX Corp., 6.88%, 9/01/17	275	286,688
		5,378,700
<b>Media 14.9%</b>		
AMC Entertainment, Inc., 9.75%, 12/01/20	275	265,375
AMC Networks, Inc., 7.75%, 7/15/21 (c)	350	362,250
Affinion Group, Inc., 7.88%, 12/15/18	1,260	1,115,100
CCH II LLC, 13.50%, 11/30/16	5,116	5,909,426
CCO Holdings LLC:		
7.25%, 10/30/17	80	82,500
7.88%, 4/30/18	160	166,400
6.50%, 4/30/21	1,215	1,187,662
CMP Susquehanna Corp., 3.52%, 5/15/14	254	241,300
CSC Holdings, Inc., 8.50%, 4/15/14	550	595,375
Catalina Marketing Corp., 10.50%, 10/01/15 (c)(f)	935	935,000
Cengage Learning Acquisitions, Inc. (FKA Thomson Learning), 10.50%, 1/15/15 (c)	995	766,150
Checkout Holding Corp., 10.97%, 11/15/15 (c)(g)	1,040	613,600
Citadel Broadcasting Corp., 7.75%, 12/15/18 (c)	595	641,113
Clear Channel Communications, Inc., 9.00%, 3/01/21	845	680,225
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	2,368	2,510,080
Series B, 9.25%, 12/15/17	9,351	10,005,570
Cox Enterprises, Inc.:		
Loan Close 2, 12.00%, 8/15/18	1,039	1,072,627
Loan Close 3, 12.00%, 8/15/18	1,188	1,226,321
Shares Loan, 12.00%, 8/15/18	1,225	1,264,768
Cumulus Media, Inc., 7.75%, 5/01/19 (c)	205	179,888
DISH DBS Corp.:		
7.00%, 10/01/13	150	157,313
6.75%, 6/01/21 (c)	850	856,375
Gray Television, Inc., 10.50%, 6/29/15	1,425	1,375,125

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Harland Clarke Holdings Corp.:			
6.00%, 5/15/15 (i)		550	409,750
9.50%, 5/15/15		490	399,350
Intelsat Luxembourg SA:			
11.25%, 6/15/16		1,700	1,776,500
11.25%, 2/04/17		540	523,800
11.50%, 2/04/17 (f)		590	573,038
11.50%, 2/04/17 (c)(f)		1,450	1,408,312
Interactive Data Corp., 10.25%, 8/01/18		1,600	1,696,000
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17		525	603,750
Kabel BW Erste Beteiligungs GmbH, 7.50%, 3/15/19 (c)	EUR	1,037	1,459,858

Corporate Bonds		Par (000)	Value
<b>Media (concluded)</b>			
Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (c)	EUR	530	\$ 745,435
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (c)	USD	1,170	1,126,125
Musketeer GmbH, 9.50%, 3/15/21 (c)	EUR	655	940,908
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (c)	USD	865	873,650
Nielsen Finance LLC:			
11.63%, 2/01/14		147	166,478
7.75%, 10/15/18		3,425	3,536,312
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (c)	GBP	324	481,244
ProQuest LLC, 9.00%, 10/15/18 (c)	USD	775	759,500
Regal Entertainment Group, 9.13%, 8/15/18		610	616,100
UPC Holding BV, 9.88%, 4/15/18 (c)		800	836,000
UPCB Finance II Ltd., 6.38%, 7/01/20 (c)	EUR	1,273	1,627,512
Unitymedia GmbH, 9.63%, 12/01/19 (c)		1,144	1,655,682
Unitymedia Hessen GmbH & Co. KG (FKA UPC Germany GmbH) (c):			
8.13%, 12/01/17		821	1,185,264
8.13%, 12/01/17	USD	885	902,700
Virgin Media Secured Finance Plc, 7.00%, 1/15/18	GBP	910	1,528,905
Ziggo Bond Co. BV, 8.00%, 5/15/18 (c)	EUR	610	858,740
Ziggo Finance BV, 6.13%, 11/15/17 (c)		1,240	1,736,730
			60,637,186
<b>Metals &amp; Mining 4.2%</b>			
Drummond Co., Inc.:			
9.00%, 10/15/14 (c)	USD	395	403,888
7.38%, 2/15/16		320	324,800
FMG Resources August 2006 Property Ltd., 7.00%, 11/01/15 (c)		1,925	1,920,188
Goldcorp, Inc., 2.00%, 8/01/14 (h)		1,650	2,171,812
JMC Steel Group, 8.25%, 3/15/18 (c)		310	303,025
James River Escrow, Inc., 7.88%, 4/01/19 (c)		325	294,125
New World Resources NV, 7.88%, 5/01/18	EUR	1,055	1,447,311
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (h)	USD	2,275	3,304,437
Novelis, Inc., 8.75%, 12/15/20		5,470	5,757,175
Taseko Mines Ltd., 7.75%, 4/15/19		510	483,225
Vedanta Resources Plc, 8.25%, 6/07/21 (c)		435	415,425
Vulcan Materials Co., 7.50%, 6/15/21		249	245,243
			17,070,654
<b>Multiline Retail 1.8%</b>			
Dollar General Corp., 11.88%, 7/15/17 (f)		6,753	7,478,947

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<b>Oil, Gas &amp; Consumable Fuels 9.8%</b>		
Alpha Natural Resources, Inc.:		
6.00%, 6/01/19	495	483,863
6.25%, 6/01/21	1,555	1,521,956
Arch Coal, Inc.:		
7.25%, 10/01/20	525	517,125
7.25%, 6/15/21 (c)	1,330	1,310,050
Berry Petroleum Co., 8.25%, 11/01/16	800	826,000
Bill Barrett Corp., 9.88%, 7/15/16	70	76,825
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18	200	204,000
Chesapeake Energy Corp.:		
6.63%, 8/15/20	1,477	1,543,465
6.13%, 2/15/21	850	862,750
2.25%, 12/15/38 (h)	1,250	1,112,500
Coffeyville Resources LLC, 9.00%, 4/01/15 (c)	414	438,840
Concho Resources, Inc., 7.00%, 1/15/21	635	650,875
Connacher Oil and Gas Ltd., 8.50%, 8/01/19 (c)	525	425,250
Consol Energy, Inc., 8.25%, 4/01/20	3,050	3,278,750
Continental Resources, Inc., 7.13%, 4/01/21	575	592,250
Copano Energy LLC, 7.13%, 4/01/21	520	517,400
Crosstex Energy LP, 8.88%, 2/15/18	280	289,800

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>		
Denbury Resources, Inc.:		
8.25%, 2/15/20	USD 1,095	\$ 1,153,856
6.38%, 8/15/21	540	529,200
EV Energy Partners LP, 8.00%, 4/15/19 (c)	220	215,600
Energy XXI Gulf Coast, Inc.:		
9.25%, 12/15/17	660	676,500
7.75%, 6/15/19	1,390	1,306,600
Forbes Energy Services Ltd., 9.00%, 6/15/19 (c)	555	528,638
Hilcorp Energy I LP, 7.63%, 4/15/21 (c)	1,200	1,212,000
Linn Energy LLC:		
6.50%, 5/15/19 (c)	385	367,675
8.63%, 4/15/20	1,715	1,835,050
7.75%, 2/01/21 (c)	675	688,500
MarkWest Energy Partners LP, 6.75%, 11/01/20	205	210,125
Niska Gas Storage US LLC, 8.88%, 3/15/18	2,890	2,918,900
OGX Petroleo e Gas Participações SA, 8.50%, 6/01/18 (c)	6,315	6,330,787
Oasis Petroleum, Inc., 7.25%, 2/01/19 (c)	510	499,800
Petrohawk Energy Corp.:		
10.50%, 8/01/14	595	672,350
7.88%, 6/01/15	680	734,400
7.25%, 8/15/18	495	577,294
Pioneer Natural Resources Co., 6.88%, 5/01/18	160	173,307
Precision Drilling Corp., 6.50%, 12/15/21 (c)	460	460,000
Range Resources Corp.:		
8.00%, 5/15/19	700	761,250
5.75%, 6/01/21	525	527,625
SM Energy Co., 6.63%, 2/15/19 (c)	445	445,000
SandRidge Energy, Inc., 7.50%, 3/15/21 (c)	1,435	1,399,125
Teekay Corp., 8.50%, 1/15/20	860	836,350
		39,711,631
<b>Paper &amp; Forest Products 2.8%</b>		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(f)	1,880	1,316,272
Boise Paper Holdings LLC:		
9.00%, 11/01/17	200	212,500
8.00%, 4/01/20	240	245,400
Clearwater Paper Corp.:		
10.63%, 6/15/16	625	684,375
7.13%, 11/01/18	885	889,425
Georgia-Pacific LLC, 8.25%, 5/01/16 (c)	2,570	2,934,961
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (c)	535	529,650
NewPage Corp., 11.38%, 12/31/14 (a)(k)	3,350	2,948,000
Sappi Papier Holding GmbH, 6.63%, 4/15/21 (c)	200	178,000
Verso Paper Holdings LLC, 11.50%, 7/01/14	1,202	1,274,120
		11,212,703
<b>Pharmaceuticals 0.5%</b>		
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (c)	EUR 300	413,712
Endo Pharmaceuticals Holdings, Inc., 7.00%, 7/15/19 (c)	USD 285	288,563

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Valeant Pharmaceuticals International, 6.50%, 7/15/16 (c)		1,310		1,244,500
				1,946,775
<b>Professional Services 0.4%</b>				
FTI Consulting, Inc., 6.75%, 10/01/20		1,450		1,430,063
<b>Real Estate Investment Trusts (REITs) 0.7%</b>				
FelCor Lodging LP, 6.75%, 6/01/19 (c)		2,170		2,039,800
The Rouse Co. LP, 6.75%, 11/09/15		805		815,063
				2,854,863
<b>Corporate Bonds</b>				
			<b>Par</b>	<b>Value</b>
			<b>(000)</b>	
<b>Real Estate Management &amp; Development 2.2%</b>				
CB Richard Ellis Services, Inc., 6.63%, 10/15/20	USD	520	\$	508,300
Forest City Enterprises, Inc., 7.63%, 6/01/15		2,300		2,213,750
Realogy Corp.:				
11.50%, 4/15/17 (j)		1,540		1,224,300
12.00%, 4/15/17 (j)		155		124,000
7.88%, 2/15/19 (c)		4,000		3,320,000
Shea Homes LP, 8.63%, 5/15/19 (c)		1,685		1,423,825
				8,814,175
<b>Road &amp; Rail 2.0%</b>				
Avis Budget Car Rental LLC:				
9.63%, 3/15/18		800		818,000
8.25%, 1/15/19		1,205		1,165,838
Florida East Coast Railway Corp., 8.13%, 2/01/17 (c)		650		646,750
The Hertz Corp. (c):				
7.50%, 10/15/18		1,005		984,900
6.75%, 4/15/19		695		648,088
7.38%, 1/15/21		765		730,575
Hertz Holdings Netherlands BV, 8.50%, 7/31/15 (c)	EUR	2,250		3,167,484
				8,161,635
<b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>				
Spancion LLC, 7.88%, 11/15/17 (c)	USD	890		890,000
<b>Specialty Retail 2.2%</b>				
Asbury Automotive Group, Inc., 8.38%, 11/15/20		565		555,112
Hillman Group, Inc., 10.88%, 6/01/18		830		838,300
House of Fraser Plc, 8.88%, 8/15/18 (c)	GBP	439		605,749
Limited Brands, Inc., 8.50%, 6/15/19	USD	1,255		1,413,444
Phones4u Finance Plc, 9.50%, 4/01/18 (c)	GBP	570		712,466
QVC, Inc. (c):				
7.13%, 4/15/17	USD	355		370,975
7.50%, 10/01/19		970		1,045,175
7.38%, 10/15/20		325		349,375
Sonic Automotive, Inc., 9.00%, 3/15/18		580		588,700
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (c)		660		640,200
United Auto Group, Inc., 7.75%, 12/15/16		1,670		1,690,875
				8,810,371
<b>Transportation Infrastructure 0.2%</b>				
Aguila 3 SA, 7.88%, 1/31/18 (c)		665		625,100
<b>Wireless Telecommunication Services 3.6%</b>				
Cricket Communications, Inc.:				
10.00%, 7/15/15		1,155		1,193,981
7.75%, 5/15/16		980		992,250
Digicel Group Ltd. (c):				
8.88%, 1/15/15		1,120		1,120,000
9.13%, 1/15/15		2,864		2,864,000
8.25%, 9/01/17		1,720		1,720,000
10.50%, 4/15/18		800		848,000

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FiberTower Corp., 9.00%, 1/01/16 (f)	518	323,487
iPCS, Inc., 2.38%, 5/01/13 (i)	1,295	1,201,112
Intelsat Jackson Holdings SA, 7.50%, 4/01/21 (c)	250	241,875
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	550	557,563
6.63%, 11/15/20	1,450	1,355,750
NII Capital Corp., 7.63%, 4/01/21	589	600,780
Sprint Capital Corp., 6.88%, 11/15/28	1,950	1,745,250
		14,764,048
<b>Total Corporate Bonds 102.7%</b>		<b>416,603,142</b>

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (i)</b>		
<b>Airlines 0.3%</b>		
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17	USD 1,125	\$ 1,036,879
<b>Building Products 0.3%</b>		
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17	1,200	1,206,000
<b>Capital Markets 0.1%</b>		
Marsico Parent Co., LLC, Term Loan, 5.31%, 12/15/14	742	415,560
<b>Chemicals 0.2%</b>		
PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term Loan (First Lien), 3.50%, 7/30/14	325	296,887
Styron Sarl, Term Loan B, 6.00%, 8/02/17	681	625,475
		922,362
<b>Commercial Services &amp; Supplies 0.8%</b>		
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	811	780,116
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16	975	968,497
Volume Services America, Inc. (FKA Centerplate), Term Loan B, 10.50% 10.75%, 9/16/16	1,588	1,519,192
		3,267,805
<b>Construction &amp; Engineering 0.8%</b>		
Safeway Services, LLC, Last Out Term Loan, 7.25%, 12/16/17	3,250	3,250,000
<b>Consumer Finance 1.8%</b>		
Springleaf Finance Corp. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17	7,925	7,340,531
<b>Diversified Consumer Services 0.0%</b>		
ServiceMaster Co.:		
Delayed Draw Term Loan, 2.72%, 7/24/14	13	12,131
Term Loan, 2.73%, 7/24/14	132	121,813
		133,944
<b>Diversified Telecommunication Services 0.2%</b>		
Level 3 Financing, Inc., Incremental Tranche A Term Loan, 2.50%, 3/13/14	775	716,100
<b>Electronic Equipment, Instruments &amp; Components 0.0%</b>		
CDW LLC (FKA CDW Corp.), Non-Extended Term Loan, 3.71%, 10/10/14	185	173,900
<b>Energy Equipment &amp; Services 2.1%</b>		
Dynergy Holdings, Inc.:		
Coal Co. Term Loan, 9.25%, 8/04/16	3,092	2,986,024
Gas Co. Term Loan, 9.25%, 8/04/16	5,658	5,559,313
		8,545,337
<b>Food Products 0.3%</b>		
Advance Pierre Foods, Term Loan (Second Lien), 11.25%, 9/29/17	1,300	1,274,000
<b>Health Care Providers &amp; Services 0.6%</b>		
Harden Healthcare, Inc.:		
Tranche A Additional Term Loan, 7.75%, 3/02/15	782	766,519
Tranche A Term Loan, 8.50%, 3/02/15	606	593,472

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inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 6.50%, 8/04/16	1,246	1,175,760
		2,535,751

**Hotels, Restaurants & Leisure 0.4%**

Caesars Entertainment Operating Co., Inc., Term Loan B3, 3.25%, 1/28/15	576	495,955
Travelport LLC, (FKA Travelport, Inc.), Term Loan, 8.29%, 3/27/12 (f)	2,105	1,159,659
		1,655,614

Floating Rate Loan Interests (i)	Par (000)	Value
<b>Independent Power Producers &amp; Energy Traders 0.9%</b>		
Texas Competitive Electric Holdings Co., LLC (FKA TXU), Extended Term Loan, 4.71 4.77%, 10/10/17	USD 4,876	\$ 3,579,512
<b>Media 4.2%</b>		
Cengage Learning Acquisitions, Inc. (FKA Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	2,668	2,547,462
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.21%, 6/12/14	1,432	1,151,250
Intelsat Jackson Holdings SA (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/02/18	11,272	10,792,701
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	2,450	2,529,625
		17,021,038
<b>Multiline Retail 0.5%</b>		
Hema Holding BV, Mezzanine, 9.93%, 7/05/17	EUR 1,646	2,110,540
<b>Oil, Gas &amp; Consumable Fuels 0.8%</b>		
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	USD 3,084	3,053,618
<b>Paper &amp; Forest Products 0.5%</b>		
Verso Paper Finance Holdings LLC, Term Loan, with PIK option, 6.51 7.26%, 2/01/13	2,161	1,858,074
<b>Pharmaceuticals 0.3%</b>		
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	1,493	1,346,235
<b>Real Estate Investment Trusts (REITs) 0.6%</b>		
iStar Financial, Inc., Term Loan (Second Lien), 5.00%, 6/28/13	2,395	2,326,899
<b>Real Estate Management &amp; Development 0.3%</b>		
Realogy Corp.: Extended Synthetic Letter of Credit Loan C, 4.44%, 10/10/16	198	162,936
Extended Term Loan B, 4.52%, 10/10/16	1,173	965,500
		1,128,436
<b>Specialty Retail 0.0%</b>		
Claire's Stores, Inc., Term Loan B, 3.00%, 5/29/14	194	168,225
<b>Wireless Telecommunication Services 1.0%</b>		
Vodafone Americas Finance 2, Inc., PIK Term Loan B, 6.25%, 7/11/16	3,900	3,919,500
<b>Total Floating Rate Loan Interests 17.0%</b>		68,985,860

Other Interests (l)

Beneficial Interest (000)

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<b>Auto Components 2.5%</b>		
Delphi Debtor-in-Possession Holding Co. LLP, Class B		
Membership Interests (c)	1	10,050,300
<b>Energy Equipment &amp; Services 0.7%</b>		
BLK HYT (Luxembourg) Investments, S.a.r.l. (FKA Laricina Energy Ltd.) (m)	71	3,081,872
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
Buffets, Inc.	950	10

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## Schedule of Investments (continued)

**BlackRock Corporate High Yield Fund VI, Inc. (HYT)**  
 (Percentages shown are based on Net Assets)

	Beneficial Interest (000)	Value
<b>Other Interests (l)</b>		
<b>Media 0.0%</b>		
Adelphia Escrow	USD 1,300	\$ 13
Adelphia Recovery Trust (a)	1,630	163
		176
<b>Total Other Interests 3.2%</b>		13,132,358

## Preferred Securities

	Par (000)	
<b>Capital Trusts</b>		
<b>Insurance 0.2%</b>		
Genworth Financial, Inc., 6.15%, 11/15/66 (i)	1,335	801,000
<b>Total Capital Trusts 0.2%</b>		801,000

## Preferred Stocks

	Shares	
<b>Auto Components 0.3%</b>		
Dana Holding Corp., 4.00% (a)(c)(h)	10,670	1,201,709
<b>Diversified Financial Services 1.0%</b>		
Ally Financial, Inc., 7.00% (c)	4,935	3,755,073
<b>Media 0.1%</b>		
CMP Susquehanna Radio Holdings Corp. 0.00% (a)(c)(i)	59,235	503,497
<b>Thriffs &amp; Mortgage Finance 0.1%</b>		
Fannie Mae, Series O, 7.00% (a)	40,000	120,000
Freddie Mac, Series Z, 8.38% (a)(i)	110,157	245,650
		365,650
<b>Total Preferred Stocks 1.5%</b>		5,825,929

## Trust Preferreds

<b>Diversified Financial Services 0.7%</b>		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (i)	137,160	2,917,068
<b>Total Trust Preferreds 0.7%</b>		2,917,068
<b>Total Preferred Securities 2.4%</b>		9,543,997

## Warrants (n)

<b>Health Care Providers &amp; Services 0.0%</b>		
HealthSouth Corp. (Expires 1/16/14)	54,577	1
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
Buffets Restaurants Holdings, Inc. (Expires 4/29/14)	802	8
<b>Media 0.1%</b>		
Cumulus Media, Inc. (Expires 3/26/19)	149,608	382,323
New Vision Holdings LLC (Expires 9/30/14)	26,189	262
		382,585
<b>Software 0.0%</b>		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	525	5
HMH Holdings/EduMedia (Expires 3/09/17)	22,578	

<b>Total Warrants</b> 0.1%	382,599
<b>Total Long-Term Investments</b>	
(Cost \$540,934,374) 129.4%	524,997,995

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (o)(p)	941,235	\$ 941,235
<b>Total Short-Term Securities</b>		941,235
(Cost \$941,235) 0.2%		

Options Purchased	Contracts	
<b>Exchange-Traded Call Options</b> 0.0%		
E*Trade Financial Corp., Strike Price USD 20.00, Expires 10/22/11	698	9,074
<b>Exchange-Traded Put Options</b> 0.0%		
SPDR S&P 500 ETF Trust, Strike Price USD 120.00, Expires 9/17/11	222	49,955

	Notional Amount (000)	
<b>Over-the-Counter Call Swaptions</b> 0.1%		
Sold credit default protection on Dow Jones CDX North America High Yield Series 16 Volume 1, Strike Price USD 99.00, Broker Deutsche Bank Securities, Inc.	USD 15,000	150,526
<b>Total Options Purchased</b>		209,555
(Cost \$362,560) 0.1%		
<b>Total Investments Before Options Written</b>		526,148,785
(Cost \$542,238,169*) 129.7%		

Options Written	Contracts	
<b>Exchange-Traded Put Options</b> (0.0)%		
E*Trade Financial Corp., Strike Price USD 13.00, Expires 10/22/11	698	(143,090)
		<b>Notional Amount (000)</b>

<b>Over-the-Counter Call Swaptions</b> (0.1)%		
Bought credit default protection on Dow Jones CDX North America High Yield Index Series 16 Volume 1, Strike Price USD 103.00, Expires 9/21/11, Broker Credit Suisse International	USD 18,025	(3,527)
Bought credit default protection on Dow Jones CDX North America High Yield Index Series 16 Volume 1, Strike Price USD 92.00, Expires 12/21/11, Broker Goldman Sachs Bank USA	8,000	(363,484)
		(367,011)

<b>Over-the-Counter Put Swaptions</b> (0.3)%		
Sold credit default protection on Dow Jones CDX North America High Yield Series 16 Volume 1, Strike Price USD 97.00, Expires 9/21/11, Broker Credit Suisse International	4,700	(153,877)

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Sold credit default protection on Dow Jones CDX North America High Yield Series 16 Volume 1, Strike Price USD 92.00, Expires 12/21/11, Broker Goldman Sachs Bank USA	8,000	(261,307)
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See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Corporate High Yield Fund VI, Inc. (HYT)**  
 (Percentages shown are based on Net Assets)

	Notional Amount (000)	value
<b>Options Written</b>		
<b>Over-the-Counter Put Swaptions (concluded)</b>		
Sold credit default protection on Dow Jones CDX		
North America High Yield Series 16 Volume 1,		
Strike Price USD 94.00, Expires 12/21/11,		
Broker Deutsche Bank AG		
USD	15,000	\$ (582,383)
		(997,567)
<b>Total Options Written</b>		
<b>(Premiums Received \$1,073,535)</b>		<b>(0.4)% (1,507,668)</b>
<b>Total Investments, Net of Options Written</b>	<b>129.3%</b>	<b>524,641,117</b>
<b>Liabilities in Excess of Other Assets</b>	<b>(29.3)%</b>	<b>(118,944,011)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>\$ 405,697,106</b>

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 543,074,627
Gross unrealized appreciation	\$ 18,389,778
Gross unrealized depreciation	(35,315,620)
Net unrealized depreciation	\$ (16,925,842)

- (a) Non-income producing security.
- (b) Restricted security as to resale. As of report date the Trust held less than 0.1% of its net assets, with a market value of \$7,069 and a original cost of \$508, in this security.
- (c) 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.
- (d) All or a portion of security has been pledged as collateral in connection with swaps.
- (e) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (g) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (h) Convertible security.
- (i) Variable rate security. Rate shown is as of report date.
- (j) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (k) Issuer filed for bankruptcy and/or is in default of interest payments.

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- (l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (m) Wholly owned subsidiary of the Trust.
- (n) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (o) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,808,758	(867,523)	941,235	\$ 3,151

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

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 rating group indexes, and/ or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
581	S&P 500 Index E-mini	Chicago Mercantile	September 2011	\$ 33,049,544	\$ (2,324,641)

Foreign currency exchange contracts as of August 31, 2011 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 6,000	USD 8,530	Citibank NA	8/09/11	\$ 89
EUR 449,000	USD 645,541	Royal Bank of Scotland Plc	9/02/11	(552)
USD 553,200	CAD 547,000	Citibank NA	10/07/11	(4,895)
USD 6,071,096	GBP 3,799,500	Royal Bank of Scotland Plc	10/07/11	(94,232)
USD 34,091,331	EUR 23,780,000	Citibank NA	10/26/11	(46,227)
USD 1,153,806	EUR 804,000	Deutsche Bank AG	10/26/11	(383)
USD 51,510	EUR 36,000	Morgan Stanley	10/26/11	(170)
USD 645,122	EUR 449,000	Royal Bank of Scotland Plc	10/26/11	557
USD 199,829	EUR 140,000	UBS AG	10/26/11	(1,149)
<b>Total</b>				\$ (146,962)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2011 were as follows:



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Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$ 470	\$ 9,934
Israel (State of)	1.00%	Deutsche Bank AG	3/20/16	\$ 1,050	(10,799)
Beazer Homes USA, Inc.	5.00%	Credit Suisse Securities (USA) LLC	9/20/16	\$ 200	(8,756)
Beazer Homes USA, Inc.	5.00%	Goldman Sachs & Co.	9/20/16	\$ 300	19,644
Realogy Corp.	5.00%	Goldman Sachs & Co.	9/20/16	\$ 225	(16,592)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	12/20/16	\$ 375	(30,588)
<b>Total</b>					\$ (37,157)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Corporate High Yield Fund VI, Inc. (HYT)

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2011 were as follows:

Issuer	Received Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Unrealized Appreciation (Depreciation)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	9/20/11	B+	\$ 375	\$ 2,375
ARAMARK Corp.	5.00%	Goldman Sachs International	3/20/16	B	\$ 750	(21,878)
ARAMARK Corp.	5.00%	Goldman Sachs International	6/20/16	B	\$ 950	(33,043)
ARAMARK Corp.	5.00%	Goldman Sachs International	9/20/16	B	\$ 450	(19,759)
<b>Total</b>						\$ (72,305)

<sup>1</sup> Using S&P's rating.

<sup>2</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

Credit default swaps on traded indexes buy protection outstanding as of August 31, 2011 were as follows:

Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation
Dow Jones CDX North America High Yield Index Series 16	5.00%	Credit Suisse Securities (USA) LLC	6/20/16	\$ 3,900	

Total return swaps outstanding as of August 31, 2011 were as follows:

Interest Rate Receivable	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation
3.12%	Deutsche Bank AG	8/02/21	\$ 2,235	\$ 20,000 <sup>(a)</sup>
3.09%	Deutsche Bank AG	8/03/21	\$ 2,250	17,145 <sup>(a)</sup>
3.15%	Credit Suisse Securities (USA) LLC	8/11/21	\$ 2,265	23,257 <sup>(a)</sup>
3.11%	Deutsche Bank AG	8/11/21	\$ 2,265	19,247 <sup>(a)</sup>
<b>Total</b>				\$ 79,649

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(a) Based on the change in the return of the Consumer Price Index for All Urban Consumers.

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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 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 does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks	\$ 12,207,686	\$ 452,554	\$ 3,689,799	\$ 16,350,039
Corporate Bonds		410,061,572	6,541,570	416,603,142
Floating Rate Loan Interests		54,873,126	14,112,734	68,985,860
Other Interests	163	10,050,300	3,081,895	13,132,358
Preferred Securities	3,282,718	5,757,782	503,497	9,543,997
Warrants			382,599	382,599
Short-Term Securities				
	941,235			941,235
<b>Total</b>	<b>\$ 16,431,802</b>	<b>\$ 481,195,334</b>	<b>\$ 28,312,094</b>	<b>\$ 525,939,230</b>

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Credit contracts		\$ 182,479		\$ 182,479
Equity contracts	\$ 59,029			59,029
Foreign currency exchange contracts		646		646
Other contracts		79,649		79,649
<b>Liabilities:</b>				
Credit contracts		(1,505,993)		(1,505,993)
Equity contracts	(2,467,731)			(2,467,731)
Foreign currency exchange contracts		(147,608)		(147,608)
<b>Total</b>	<b>\$ (2,408,702)</b>	<b>\$ (1,390,827)</b>		<b>\$ (3,799,529)</b>

- <sup>1</sup> Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument. and options are shown at value.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Corporate High Yield Fund VI, Inc. (HYT)

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Securities	Warrants	Unfunded Loan Commitments	Total
<b>Assets/Liabilities:</b>								
Balance, as of August 31, 2010	\$ 712,707	\$ 4,851,224	\$ 20,602,850	\$ 6,747	\$ 1	\$ 271	\$ (36,123)	\$ 26,137,677
Accrued discounts/premiums		39,591	34,960					74,551
Net realized gain (loss)		16,164	226,827					242,991
Net change in unrealized appreciation/depreciation <sup>2</sup>	(3,434,750)	1,208,759	(174,015)	(29,678)	503,496	382,322	36,123	(1,507,743)
Purchases	6,411,842	657,192	7,671,879	3,111,348		6		17,852,267
Sales		(231,736)	(11,749,380)					(11,981,116)
Transfers in <sup>3</sup>		376	2,600,062					2,600,438
Transfers out <sup>3</sup>			(5,100,449)	(6,522)				(5,106,971)
<b>Balance, as of August 31, 2011</b>	<b>\$ 3,689,799</b>	<b>\$ 6,541,570</b>	<b>\$ 14,112,734</b>	<b>\$ 3,081,895</b>	<b>\$ 503,497</b>	<b>\$ 382,599</b>		<b>\$ 28,312,094</b>

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held at August 31, 2011 was \$(1,422,884).

<sup>3</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets.

See Notes to Financial Statements.

Schedule of Investments August 31, 2011

**BlackRock High Income Shares (HIS)**  
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Diversified Financial Services 0.8%</b>		
Kcad Holdings I Ltd.	83,644,000	\$ 944,090
<b>Software 0.1%</b>		
Bankruptcy Management Solutions, Inc. (a)	251	1
HMH Holdings/EduMedia (a)	39,515	79,030
		79,031
<b>Total Common Stocks 0.9%</b>		1,023,121
	<b>Par</b>	
	<b>(000)</b>	
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense 0.6%</b>		
Huntington Ingalls Industries, Inc. (b):		
6.88%, 3/15/18	USD 160	150,400
7.13%, 3/15/21	170	159,800
Kratos Defense & Security Solutions, Inc.,		
10.00%, 6/01/17	358	367,845
		678,045
<b>Air Freight &amp; Logistics 0.6%</b>		
National Air Cargo Group, Inc.:		
Series 1, 12.38%, 9/02/15	315	327,268
Series 2, 12.38%, 8/16/15	318	330,602
		657,870
<b>Airlines 2.7%</b>		
Air Canada, 9.25%, 8/01/15 (b)	420	403,200
American Airlines, Inc.:		
10.50%, 10/15/12	440	453,750
7.50%, 3/15/16 (b)	60	54,300
Series 2001-2, 7.86%, 4/01/13	160	160,000
Series 2011-1-B, 7.00%, 1/31/18 (b)	179	153,778
Continental Airlines, Inc.:		
6.75%, 9/15/15 (b)	270	263,250
Series 2010-1-B, 6.00%, 1/12/19	200	185,000
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	365	374,399
US Airways Pass-Through Trust, 10.88%, 10/22/14	310	302,250
United Air Lines, Inc., 12.75%, 7/15/12	835	872,333
		3,222,260
<b>Auto Components 2.3%</b>		
Allison Transmission, Inc., 11.00%, 11/01/15 (b)	100	105,250
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (b)	95	88,350
Delphi Corp., 6.13%, 5/15/21 (b)	80	77,200
Ford Motor Co., 7.45%, 7/16/31	330	361,803
Icahn Enterprises LP, 8.00%, 1/15/18	1,510	1,525,100
International Automotive Components Group,		
SL, 9.13%, 6/01/18 (b)	110	108,075
Stanadyne Corp., Series 1, 10.00%, 8/15/14	335	324,950
Titan International, Inc., 7.88%, 10/01/17	190	199,500
		2,790,228
<b>Beverages 0.2%</b>		
Cott Beverages, Inc., 8.13%, 9/01/18	125	129,375
Crown European Holdings SA, 7.13%, 8/15/18 (b)	EUR 115	159,416
		288,791

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**Biotechnology 0.1%**

QHP Pharma, 10.25%, 3/15/15 (b)	USD	156	158,556
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**Building Products 1.3%**

Building Materials Corp. of America (b):			
7.00%, 2/15/20		210	210,000
6.75%, 5/01/21		560	536,200
Griffon Corp., 7.13%, 4/01/18 (b)		190	179,550

**Corporate Bonds**

		Par (000)	Value
<b>Building Products (concluded)</b>			
Momentive Performance Materials, Inc.:			
11.50%, 12/01/16	USD	220	\$ 217,800
9.00%, 1/15/21 (b)		450	384,750
			1,528,300

**Capital Markets 1.1%**

American Capital Ltd., 7.96%, 12/31/13 (c)		230	228,386
E*Trade Financial Corp.:			
12.50%, 11/30/17 (d)		395	454,250
Series A, 0.00%, 8/31/19 (e)(f)		295	352,525
KKR Group Finance Co., 6.38%, 9/29/20 (b)		300	319,186
			1,354,347

**Chemicals 3.3%**

American Pacific Corp., 9.00%, 2/01/15		400	393,000
American Rock Salt Co. LLC, 8.25%, 5/01/18 (b)		62	57,505
Celanese US Holdings LLC, 5.88%, 6/15/21		445	446,112
Chemtura Corp., 7.88%, 9/01/18		175	179,813
Hexion US Finance Corp.:			
8.88%, 2/01/18		215	201,025
9.00%, 11/15/20		145	126,513
Huntsman International LLC:			
6.88%, 11/15/13 (b)	EUR	130	184,878
8.63%, 3/15/21	USD	80	83,500
Ineos Finance Plc, 9.00%, 5/15/15 (b)		195	197,437
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	264	358,378
Kraton Polymers LLC, 6.75%, 3/01/19	USD	55	52,800
Lyondell Chemical Co., 11.00%, 5/01/18		625	697,656
Nexeo Solutions LLC, 8.38%, 3/01/18 (b)		85	87,763
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b)		337	333,630
Omnova Solutions, Inc., 7.88%, 11/01/18		245	214,987
PolyOne Corp., 7.38%, 9/15/20		100	103,000
TPC Group LLC, 8.25%, 10/01/17 (b)		155	158,875
			3,876,872

**Commercial Banks 2.5%**

CIT Group, Inc.:			
7.00%, 5/01/15		260	258,700
7.00%, 5/01/16		928	923,774
7.00%, 5/01/17		1,525	1,505,722
7.00%, 5/02/17 (b)		240	237,000
			2,925,196

**Commercial Services & Supplies 2.1%**

ACCO Brands Corp., 10.63%, 3/15/15		350	382,812
ARAMARK Corp., 8.50%, 2/01/15		20	20,650
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b)		190	183,736
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)		230	226,959
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)		140	131,950
Casella Waste Systems, Inc., 7.75%, 2/15/19 (b)		304	292,600
Clean Harbors, Inc., 7.63%, 8/15/16		160	169,200
Mobile Mini, Inc., 7.88%, 12/01/20		165	160,463
RSC Equipment Rental, Inc.:			
10.00%, 7/15/17 (b)		275	295,625
8.25%, 2/01/21		392	365,540

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WCA Waste Corp., 7.50%, 6/15/19 (b)	150	150,000
West Corp., 8.63%, 10/01/18	65	63,375
		2,442,910
<b>Communications Equipment 0.8%</b>		
Avaya, Inc.:		
9.75%, 11/01/15	200	170,000
10.13%, 11/01/15 (d)	290	250,488
7.00%, 4/01/19 (b)	240	216,000

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## Schedule of Investments (continued)

**BlackRock High Income Shares (HIS)**  
(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Communications Equipment (concluded)</b>			
EH Holding Corp. (b):			
6.50%, 6/15/19	USD	170	\$ 170,000
7.63%, 6/15/21		120	119,400
			925,888
<b>Construction &amp; Engineering 0.1%</b>			
Abengoa SA, 8.50%, 3/31/16			
	EUR	50	67,156
Boart Longyear Management Ltd., 7.00%, 4/01/21 (b)			
	USD	90	89,325
			156,481
<b>Construction Materials 0.2%</b>			
Calcipar SA, 6.88%, 5/01/18 (b)			
		155	146,862
Xefin Lux SCA, 8.00%, 6/01/18 (b)			
	EUR	113	149,339
			296,201
<b>Consumer Finance 1.5%</b>			
Credit Acceptance Corp., 9.13%, 2/01/17			
	USD	320	324,000
Ford Motor Credit Co. LLC:			
3.00%, 1/13/12 (g)		145	145,003
7.80%, 6/01/12		300	309,007
7.00%, 4/15/15		890	950,075
			1,728,085
<b>Containers &amp; Packaging 1.1%</b>			
Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (b)			
	EUR	285	383,815
Berry Plastics Corp., 8.25%, 11/15/15			
	USD	65	66,950
GCL Holdings SCA, 9.38%, 4/15/18 (b)			
	EUR	120	150,833
Graphic Packaging International, Inc., 7.88%, 10/01/18			
	USD	175	183,750
OI European Group BV, 6.88%, 3/31/17			
	EUR	100	136,467
Pregis Corp., 12.38%, 10/15/13			
	USD	349	321,080
Rock-Tenn Co., 9.25%, 3/15/16			
		25	26,250
			1,269,145
<b>Diversified Financial Services 5.3%</b>			
Ally Financial, Inc.:			
7.50%, 12/31/13		90	92,700
8.30%, 2/12/15		230	241,500
6.25%, 12/01/17		230	221,241
8.00%, 3/15/20		150	151,500
7.50%, 9/15/20		290	284,925
8.00%, 11/01/31		620	606,050
8.00%, 11/01/31		390	375,153
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16			
		205	213,713
Boparan Holdings Ltd. (b):			
9.75%, 4/30/18	EUR	100	110,624
9.88%, 4/30/18	GBP	100	131,487
FCE Bank Plc:			
7.13%, 1/15/13	EUR	450	648,041
4.75%, 1/19/15		200	261,443
General Motors Financial Co., Inc., 6.75%, 6/01/18 (b)			
	USD	220	218,900

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KION Finance SA, 7.88%, 4/15/18 (b)	EUR	100	119,230
Leucadia National Corp., 8.13%, 9/15/15	USD	540	579,825
Reynolds Group DL Escrow, Inc., 8.50%, 10/15/16 (b)		348	355,830
Reynolds Group Issuer, Inc. (b):			
8.75%, 10/15/16 (c)	EUR	172	239,666
7.13%, 4/15/19	USD	115	108,963
9.00%, 4/15/19		110	99,000
7.88%, 8/15/19		490	485,100
9.88%, 8/15/19		190	178,600
8.25%, 2/15/21		355	299,087

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Diversified Financial Services (concluded)</b>		
WMG Acquisition Corp. (b):		
9.50%, 6/15/16	USD	\$ 56,100
11.50%, 10/01/18		241,150
		6,319,828

<b>Diversified Telecommunication Services 4.2%</b>		
Broadview Networks Holdings, Inc., 11.38%, 9/01/12		412,800
GCI, Inc., 6.75%, 6/01/21		126,080
ITC Deltacom, Inc., 10.50%, 4/01/16		143,500
Level 3 Escrow, Inc., 8.13%, 7/01/19 (b)		1,161,850
Level 3 Financing, Inc.:		
9.25%, 11/01/14		39,488
8.75%, 2/15/17		240,100
Qwest Communications International, Inc.:		
7.50%, 2/15/14		1,220,062
8.00%, 10/01/15		587,125
Series B, 7.50%, 2/15/14		642,937
Windstream Corp.:		
8.13%, 8/01/13		119,000
7.88%, 11/01/17		339,554
		5,032,496

<b>Electric Utilities 0.5%</b>		
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	614,104

<b>Electronic Equipment, Instruments &amp; Components 0.6%</b>		
CDW LLC:		
11.00%, 10/12/15	USD	5,100
11.50%, 10/12/15 (d)		306,000
8.00%, 12/15/18 (b)		198,000
Elster Finance BV, 6.25%, 4/15/18 (b)	EUR	137,442
Jabil Circuit, Inc., 8.25%, 3/15/18	USD	118,388
		764,930

<b>Energy Equipment &amp; Services 1.7%</b>		
Antero Resources Finance Corp., 7.25%, 8/01/19 (b)		72,937
Calfrac Holdings LP, 7.50%, 12/01/20 (b)		111,550
Compagnie Générale de Géophysique-Veritas, 7.75%, 5/15/17		170,850
Exterran Holdings, Inc., 7.25%, 12/01/18 (b)		198,850
Frac Tech Services LLC, 7.13%, 11/15/18 (b)		533,025
Key Energy Services, Inc., 6.75%, 3/01/21		200,900
MEG Energy Corp., 6.50%, 3/15/21 (b)		260,000
Oil States International, Inc., 6.50%, 6/01/19 (b)		140,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (b)		98,250
Thermon Industries, Inc., 9.50%, 5/01/17		182,700
		1,969,062

<b>Food Products 0.4%</b>		
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Del Monte Foods Co., 7.63%, 2/15/19 (b)	255	253,087
JBS USA LLC, 7.25%, 6/01/21 (b)	45	40,894
Reddy Ice Corp., 11.25%, 3/15/15	210	190,575
		484,556
<b>Health Care Equipment &amp; Supplies 1.7%</b>		
DJO Finance LLC:		
10.88%, 11/15/14	1,070	1,106,112
7.75%, 4/15/18 (b)	50	46,500
ExamWorks Group, Inc., 9.00%, 7/15/19 (b)	128	120,640
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)	505	563,075
Teleflex, Inc., 6.88%, 6/01/19	130	129,025
		1,965,352
<b>Health Care Providers &amp; Services 6.1%</b>		
Aviv Healthcare Properties LP, 7.75%, 2/15/19	190	189,050
ConvaTec Healthcare E SA (b):		
7.38%, 12/15/17	EUR 200	258,570
10.50%, 12/15/18	USD 220	200,200

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock High Income Shares (HIS)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Health Care Providers &amp; Services (concluded)</b>		
Crown Newco 3 Plc, 7.00%, 2/15/18 (b)	GBP 200	\$ 292,196
HCA, Inc.:		
8.50%, 4/15/19	USD 140	152,600
6.50%, 2/15/20	550	556,188
7.25%, 9/15/20	1,565	1,608,037
7.50%, 2/15/22	580	574,200
IASIS Healthcare LLC, 8.38%, 5/15/19 (b)	340	297,500
INC Research LLC, 11.50%, 7/15/19 (b)	185	171,125
inVentiv Health, Inc., 10.00%, 8/15/18 (b)	190	171,475
Omnicare, Inc.:		
6.13%, 6/01/13	8	8,080
6.88%, 12/15/15	38	38,760
7.75%, 6/01/20	290	295,800
Symbion, Inc., 8.00%, 6/15/16 (b)	155	144,150
Tenet Healthcare Corp.:		
9.00%, 5/01/15	692	733,520
10.00%, 5/01/18	312	343,200
8.88%, 7/01/19	1,175	1,245,500
		7,280,151
<b>Health Care Technology 1.3%</b>		
IMS Health, Inc., 12.50%, 3/01/18 (b)	1,125	1,293,750
MedAssets, Inc., 8.00%, 11/15/18 (b)	240	231,600
		1,525,350
<b>Hotels, Restaurants &amp; Leisure 1.2%</b>		
Caesars Entertainment Operating Co., Inc., 11.25%, 6/01/17	75	80,812
Diamond Resorts Corp., 12.00%, 8/15/18	550	533,500
El Dorado Resorts LLC, 8.63%, 6/15/19 (b)	80	68,200
MGM Resorts International:		
10.38%, 5/15/14	125	137,187
11.13%, 11/15/17	390	434,850
Travelport LLC:		
4.95%, 9/01/14 (g)	85	64,813
9.88%, 9/01/14	20	17,050
9.00%, 3/01/16	60	48,150
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(h)	215	22
		1,384,584
<b>Household Durables 2.8%</b>		
American Standard Americas, 10.75%, 1/15/16 (b)	190	153,900
Ashton Woods USA LLC, 0.00%, 6/30/15 (b)(c)	400	287,000
Beazer Homes USA, Inc.:		
8.13%, 6/15/16	145	102,225
12.00%, 10/15/17	720	730,800
9.13%, 6/15/18	240	166,500
Ideal Standard International, 11.75%, 5/01/18 (b)	EUR 100	110,611
Jarden Corp., 7.50%, 1/15/20	140	190,049
Ryland Group, Inc., 6.63%, 5/01/20	USD 280	240,800
Standard Pacific Corp.:		
10.75%, 9/15/16	890	881,100

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8.38%, 5/15/18		120		105,300
8.38%, 1/15/21		275		236,500
United Rentals North America, Inc., 8.38%, 9/15/20		195		177,937
				3,382,722
<b>Household Products 0.1%</b>				
Ontex IV SA, 7.50%, 4/15/18 (b)	EUR	100		128,567
<b>IT Services 1.8%</b>				
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (b)	USD	310		285,200
First Data Corp. (b):				
7.38%, 6/15/19		395		371,300
12.63%, 1/15/21		968		914,760
			<b>Par</b>	<b>Value</b>
			<b>(000)</b>	
<b>Corporate Bonds</b>				
<b>IT Services (concluded)</b>				
SunGard Data Systems, Inc.:				
7.38%, 11/15/18	USD	270	\$	257,175
7.63%, 11/15/20		280		267,400
				2,095,835
<b>Independent Power Producers &amp; Energy Traders 2.8%</b>				
AES Corp., 7.38%, 7/01/21 (b)		390		393,900
Calpine Corp. (b):				
7.50%, 2/15/21		90		90,900
7.88%, 1/15/23		290		295,800
Energy Future Holdings Corp., 10.00%, 1/15/20		1,460		1,465,652
Energy Future Intermediate Holding Co. LLC,				
10.00%, 12/01/20		81		81,718
NRG Energy, Inc., 7.63%, 1/15/18 (b)		990		980,100
				3,308,070
<b>Industrial Conglomerates 2.5%</b>				
Sequa Corp. (b):				
11.75%, 12/01/15		1,060		1,102,400
13.50%, 12/01/15		1,770		1,875,713
				2,978,113
<b>Insurance 1.3%</b>				
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)		800		820,000
CNO Financial Group, Inc., 9.00%, 1/15/18 (b)		168		174,720
Genworth Financial, Inc., 7.63%, 9/24/21		190		168,631
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)		120		115,200
USI Holdings Corp., 4.16%, 11/15/14 (b)(g)		310		277,450
				1,556,001
<b>Machinery 1.4%</b>				
AGY Holding Corp., 11.00%, 11/15/14		700		613,375
Navistar International Corp.:				
3.00%, 10/15/14 (f)		820		905,075
8.25%, 11/01/21		70		72,450
Oshkosh Corp., 8.25%, 3/01/17		10		10,275
SPX Corp., 6.88%, 9/01/17		80		83,400
				1,684,575
<b>Media 14.9%</b>				
AMC Networks, Inc., 7.75%, 7/15/21 (b)		100		103,500
Affinion Group, Inc., 7.88%, 12/15/18		365		323,025
CCH II LLC, 13.50%, 11/30/16		1,637		1,890,900
CCO Holdings LLC:				
7.25%, 10/30/17		20		20,625
7.88%, 4/30/18		50		52,000
6.50%, 4/30/21		353		345,057
CMP Susquehanna Corp., 3.52%, 5/15/14		69		65,550
CSC Holdings, Inc., 8.50%, 4/15/14		180		194,850
Cengage Learning Acquisitions, Inc. (FKA Thomson Learning), 10.50%, 1/15/15 (b)		285		219,450

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Checkout Holding Corp., 10.97%, 11/15/15 (b)(e)	310	182,900
Citadel Broadcasting Corp., 7.75%, 12/15/18 (b)	175	188,563
Clear Channel Communications, Inc., 9.00%, 3/01/21	250	201,250
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	701	743,060
Series B, 9.25%, 12/15/17	2,596	2,777,720
Cox Enterprises, Inc.:		
Loan Close 2, 12.00%, 8/15/18	315	325,039
Loan Close 3, 12.00%, 8/15/18	360	371,612
Shares Loan, 12.00%, 8/15/18	371	383,263
Cumulus Media, Inc., 7.75%, 5/01/19 (b)	60	52,650
DISH DBS Corp.:		
7.00%, 10/01/13	192	201,360
6.75%, 6/01/21 (b)	250	251,875
Gray Television, Inc., 10.50%, 6/29/15	445	429,425

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock High Income Shares (HIS)  
(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Media (concluded)</b>			
Harland Clarke Holdings Corp.:			
6.00%, 5/15/15 (g)	USD	160	\$ 119,200
9.50%, 5/15/15		140	114,100
Intelsat Luxembourg SA:			
11.25%, 6/15/16		490	512,050
11.25%, 2/04/17		150	145,500
11.50%, 2/04/17 (d)		170	165,113
11.50%, 2/04/17 (b)(d)		460	446,775
Interactive Data Corp., 10.25%, 8/01/18		480	508,800
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17		155	178,250
Kabel BW Erste Beteiligungs GmbH, 7.50%, 3/15/19 (b)	EUR	304	427,962
Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (b)		155	218,005
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)		335	322,438
Musketeer GmbH, 9.50%, 3/15/21 (b)		190	272,935
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)	USD	290	292,900
Nielsen Finance LLC:			
11.63%, 2/01/14		72	81,540
7.75%, 10/15/18		970	1,001,525
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (b)	GBP	100	148,532
ProQuest LLC, 9.00%, 10/15/18 (b)	USD	230	225,400
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(f)(h)		1,427	714
Regal Entertainment Group, 9.13%, 8/15/18		180	181,800
UPC Holding BV, 9.88%, 4/15/18 (b)		300	313,500
UPCB Finance II Ltd., 6.38%, 7/01/20 (b)	EUR	371	474,318
Unitymedia GmbH, 9.63%, 12/01/19 (b)		345	499,309
Unitymedia Hessen GmbH & Co. KG (FKA UPC Germany GmbH) (b):			
8.13%, 12/01/17		175	252,645
8.13%, 12/01/17	USD	425	433,500
Virgin Media Secured Finance Plc, 7.00%, 1/15/18	GBP	200	336,023
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR	175	246,360
Ziggo Finance BV, 6.13%, 11/15/17 (b)		370	518,218
			17,761,086
<b>Metals &amp; Mining 3.9%</b>			
Drummond Co., Inc.:			
9.00%, 10/15/14 (b)	USD	120	122,700
7.38%, 2/15/16		95	96,425
FMG Resources August 2006 Property Ltd., 7.00%, 11/01/15 (b)		570	568,575
Goldcorp, Inc., 2.00%, 8/01/14 (f)		460	605,475
JMC Steel Group, 8.25%, 3/15/18 (b)		90	87,975
James River Escrow, Inc., 7.88%, 4/01/19 (b)		100	90,500
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (f)		670	973,175
Novelis, Inc., 8.75%, 12/15/20		1,625	1,710,313
Taseko Mines Ltd., 7.75%, 4/15/19		150	142,125

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Vedanta Resources Plc, 8.25%, 6/07/21 (b)	200	191,000
Vulcan Materials Co., 7.50%, 6/15/21	79	77,808
		4,666,071

**Multiline Retail 1.9%**

Dollar General Corp., 11.88%, 7/15/17 (d)	2,020	2,237,150
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**Oil, Gas & Consumable Fuels 10.0%**

Alpha Natural Resources, Inc.:

6.00%, 6/01/19	145	141,738
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6.25%, 6/01/21	455	445,331
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Arch Coal, Inc.:

7.25%, 10/01/20	160	157,600
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7.25%, 6/15/21 (b)	385	379,225
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Berry Petroleum Co., 8.25%, 11/01/16	275	283,937
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Bill Barrett Corp., 9.88%, 7/15/16	20	21,950
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Corporate Bonds	Par (000)	Value
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**Oil, Gas & Consumable Fuels (concluded)**

Carrizo Oil & Gas, Inc., 8.63%, 10/15/18	USD 60	\$ 61,200
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Chesapeake Energy Corp.:

6.63%, 8/15/20	438	457,710
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6.13%, 2/15/21	245	248,675
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2.25%, 12/15/38 (f)	375	333,750
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Coffeyville Resources LLC, 9.00%, 4/01/15 (b)	122	129,320
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Concho Resources, Inc., 7.00%, 1/15/21	190	194,750
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Connacher Oil and Gas Ltd., 8.50%, 8/01/19 (b)	150	121,500
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Consol Energy, Inc., 8.25%, 4/01/20	905	972,875
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Continental Resources, Inc., 7.13%, 4/01/21	170	175,100
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Copano Energy LLC, 7.13%, 4/01/21	150	149,250
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Crosstex Energy LP, 8.88%, 2/15/18	85	87,975
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Denbury Resources, Inc.:

8.25%, 2/15/20	348	366,705
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6.38%, 8/15/21	160	156,800
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EV Energy Partners LP, 8.00%, 4/15/19 (b)	70	68,600
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Energy XXI Gulf Coast, Inc.:

9.25%, 12/15/17	195	199,875
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7.75%, 6/15/19	405	380,700
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Forbes Energy Services Ltd., 9.00%, 6/15/19 (b)	165	157,163
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Hilcorp Energy 1 LP, 7.63%, 4/15/21 (b)	360	363,600
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Linn Energy LLC:

6.50%, 5/15/19 (b)	115	109,825
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8.63%, 4/15/20	515	551,050
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7.75%, 2/01/21 (b)	200	204,000
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MarkWest Energy Partners LP, 6.75%, 11/01/20	60	61,500
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Niska Gas Storage US LLC, 8.88%, 3/15/18	860	868,600
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OGX Petroleo e Gas Participações SA, 8.50%, 6/01/18 (b)	1,910	1,914,775
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Oasis Petroleum, Inc., 7.25%, 2/01/19 (b)	150	147,000
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Petrohawk Energy Corp.:

10.50%, 8/01/14	180	203,400
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7.88%, 6/01/15	210	226,800
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7.25%, 8/15/18	145	169,106
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Pioneer Natural Resources Co., 6.88%, 5/01/18	45	48,743
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Precision Drilling Corp., 6.50%, 12/15/21 (b)	135	135,000
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Range Resources Corp.:

8.00%, 5/15/19	200	217,500
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5.75%, 6/01/21	155	155,775
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SM Energy Co., 6.63%, 2/15/19 (b)	135	135,000
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SandRidge Energy, Inc., 7.50%, 3/15/21 (b)	425	414,375
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Teekay Corp., 8.50%, 1/15/20	250	243,124
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11,860,902

**Paper & Forest Products 2.5%**



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<b>Boise Paper Holdings LLC:</b>			
9.00%, 11/01/17		60	63,750
8.00%, 4/01/20		70	71,575
<b>Clearwater Paper Corp.:</b>			
10.63%, 6/15/16		185	202,575
7.13%, 11/01/18		270	271,350
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)		755	862,216
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (b)		155	153,450
NewPage Corp., 11.38%, 12/31/14 (a)(h)		995	875,600
Sappi Papier Holding GmbH, 6.63%, 4/15/21 (b)		65	57,850
Verso Paper Holdings LLC, 11.50%, 7/01/14		365	386,900
			2,945,266
<b>Pharmaceuticals 0.6%</b>			
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (b)	EUR	100	137,904
Endo Pharmaceuticals Holdings, Inc., 7.00%, 7/15/19 (b)	USD	80	81,000
Valeant Pharmaceuticals International, 6.50%, 7/15/16 (b)		550	522,500
			741,404

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock High Income Shares (HIS)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Professional Services 0.6%</b>		
FTI Consulting, Inc.:		
7.75%, 10/01/16	USD 275	\$ 279,813
6.75%, 10/01/20	425	419,156
		698,969
<b>Real Estate Investment Trusts (REITs) 1.0%</b>		
FelCor Lodging LP, 6.75%, 6/01/19 (b)		
	635	596,900
Host Hotels & Resorts LP, Series R, 6.88%, 11/01/14		
	355	362,544
The Rouse Co. LP, 6.75%, 11/09/15		
	240	243,000
		1,202,444
<b>Real Estate Management &amp; Development 1.6%</b>		
CB Richard Ellis Services, Inc., 6.63%, 10/15/20		
	160	156,400
Realogy Corp.:		
11.50%, 4/15/17 (c)	445	353,775
12.00%, 4/15/17 (c)	45	36,000
7.88%, 2/15/19 (b)	1,145	950,350
Shea Homes LP, 8.63%, 5/15/19 (b)		
	505	426,725
		1,923,250
<b>Road &amp; Rail 1.6%</b>		
Avis Budget Car Rental LLC:		
9.63%, 3/15/18	240	245,400
8.25%, 1/15/19	355	343,462
Florida East Coast Railway Corp., 8.13%, 2/01/17 (b)		
	200	199,000
The Hertz Corp. (b):		
7.50%, 10/15/18	420	411,600
6.75%, 4/15/19	195	181,838
7.38%, 1/15/21	540	515,700
		1,897,000
<b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>		
Spanion LLC, 7.88%, 11/15/17 (b)		
	260	260,000
<b>Specialty Retail 2.0%</b>		
Asbury Automotive Group, Inc., 8.38%, 11/15/20		
	165	162,113
Hillman Group, Inc., 10.88%, 6/01/18		
	250	252,500
House of Fraser Plc, 8.88%, 8/15/18 (b)		
	GBP 129	177,999
Limited Brands, Inc., 8.50%, 6/15/19		
	USD 70	78,838
Phones4u Finance Plc, 9.50%, 4/01/18 (b)		
	GBP 130	162,492
QVC, Inc. (b):		
7.13%, 4/15/17	USD 105	109,725
7.50%, 10/01/19	285	307,087
7.38%, 10/15/20	90	96,750
Sonic Automotive, Inc., 9.00%, 3/15/18		
	175	177,625
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (b)		
	200	194,000
United Auto Group, Inc., 7.75%, 12/15/16		
	655	663,187
		2,382,316
<b>Transportation Infrastructure 0.2%</b>		
Aguila 3 SA, 7.88%, 1/31/18 (b)		
	198	186,120
<b>Wireless Telecommunication Services 4.0%</b>		
Cricket Communications, Inc.:		

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10.00%, 7/15/15	325	335,480
7.75%, 5/15/16	290	293,625
Digicel Group Ltd. (b):		
8.88%, 1/15/15	370	370,000
9.13%, 1/15/15	1,220	1,220,000
8.25%, 9/01/17	565	565,000
10.50%, 4/15/18	200	212,000
FiberTower Corp., 9.00%, 1/01/16 (d)	155	120,800
iPCS, Inc., 2.38%, 5/01/13 (g)	330	306,075
Intelsat Jackson Holdings SA, 7.50%, 4/01/21 (b)	70	67,725

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Wireless Telecommunication Services (concluded)</b>		
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	USD 160	\$ 162,200
6.63%, 11/15/20	420	392,700
NII Capital Corp., 7.63%, 4/01/21	172	175,440
Sprint Capital Corp., 6.88%, 11/15/28	550	492,250
		4,713,295
<b>Total Corporate Bonds 101.2%</b>		120,248,744

**Floating Rate Loan Interests (g)**

**Airlines 0.3%**

Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17	350	322,584
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**Building Products 0.2%**

Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17	300	301,500
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**Chemicals 0.2%**

Styron Sarl, Term Loan B, 6.00%, 8/02/17	209	191,767
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**Commercial Services & Supplies 1.6%**

AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	230	221,571
Adesa, Inc. (FKA KAR Holdings, Inc.), Term Loan B, 5.00%, 5/19/17	1,000	950,000
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16	325	322,832
Volume Services America, Inc. (FKA Centerplate), Term Loan B, 10.50%-10.75%, 9/16/16	447	427,273
		1,921,676

**Consumer Finance 1.8%**

Springleaf Finance Corp. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17	2,275	2,107,219
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**Diversified Consumer Services 0.0%**

ServiceMaster Co.:		
Closing Date Term Loan, 2.72%, 7/24/14	41	37,804
Delayed Draw Term Loan, 2.73%, 7/24/14	4	3,765
		41,569

**Diversified Telecommunication Services 0.6%**

Hawaiian Telcom Communications, Inc., Term Loan, 2.64%, 11/01/15	500	499,375
Level 3 Financing, Inc., Incremental Tranche A Term Loan, 2.50%, 3/13/14	225	207,900
		707,275

**Electronic Equipment, Instruments & Components 0.0%**

CDW LLC (FKA CDW Corp.), Non-Extended Term Loan, 3.71%, 10/10/14	55	51,700
--	----	--------

**Energy Equipment & Services 2.1%**

Dynergy Holdings, Inc.:		
Coal Co. Term Loan, 9.25%, 8/04/16	901	870,213

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Gas Co. Term Loan, 9.25%, 8/04/16	1,649	1,620,142
		2,490,355
<b>Food Products 0.3%</b>		
Advance Pierre Foods, Term Loan (Second Lien), 11.25%, 9/29/17	400	392,000

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock High Income Shares (HIS)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (g)</b>		
<b>Health Care Providers &amp; Services 0.7%</b>		
Harden Healthcare, Inc.:		
Tranche A Additional Term Loan, 7.75%, 3/02/15	USD 261	\$ 255,506
Tranche A Term Loan, 8.50%, 3/02/15	195	190,759
inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 6.50%, 8/04/16	356	335,932
		782,197
<b>Hotels, Restaurants &amp; Leisure 0.4%</b>		
Caesars Entertainment Operating Co., Inc., Term Loan B3, 3.25%, 1/28/15		
	171	146,950
Travelport LLC (FKA Travelport, Inc.), Term Loan, 8.29%, 3/27/12 (d)	621	342,005
		488,955
<b>Independent Power Producers &amp; Energy Traders 1.3%</b>		
The AES Corp., Term Loan B, 4.25%, 6/01/18	499	479,049
Texas Competitive Electric Holdings Co., LLC (FKA TXU), Extended Term Loan, 4.71% 4.77%, 10/10/17	1,481	1,086,926
		1,565,975
<b>Media 4.2%</b>		
Cengage Learning Acquisitions, Inc. (FKA Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14		
	728	694,762
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.21%, 6/12/14	425	341,245
Intelsat Jackson Holdings SA (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/02/18	3,292	3,151,851
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	750	774,375
		4,962,233
<b>Oil, Gas &amp; Consumable Fuels 0.8%</b>		
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	918	908,767
<b>Paper &amp; Forest Products 0.4%</b>		
Verso Paper Finance Holdings LLC, Term Loan, with PIK option, 6.51% 7.26%, 2/01/13	516	443,860
<b>Real Estate Investment Trusts (REITs) 0.6%</b>		
iStar Financial, Inc., Term Loan (Second Lien), 5.00%, 6/28/13	689	669,865
<b>Real Estate Management &amp; Development 0.2%</b>		
Realogy Corp.:		
Extended Synthetic Letter of Credit Loan C, 4.44%, 10/10/16	41	34,078
Extended Term Loan B, 4.52%, 10/10/16	245	201,934
		236,012
<b>Specialty Retail 0.0%</b>		
Claire's Stores, Inc., Term Loan B, 3.00%, 5/29/14	61	52,601
<b>Wireless Telecommunication Services 1.2%</b>		

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Vodafone Americas Finance 2, Inc.:		
Initial Loan, 6.88%, 8/11/15	803	806,758
PIK Term Loan B, 6.25%, 7/11/16	600	603,000
		1,409,758
<b>Total Floating Rate Loan Interests 16.9%</b>		20,047,868

	Beneficial Interest (000)	Value
<b>Other Interests (i)</b>		
<b>Auto Components 0.4%</b>		
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests	USD	(j) \$ 502,594
<b>Health Care Providers &amp; Services 0.0%</b>		
Critical Care Systems International, Inc.	5	476
<b>Total Other Interests 0.4%</b>		503,070

**Preferred Securities**

	Par (000)	
<b>Capital Trusts</b>		
Genworth Financial, Inc., 6.15%, 11/15/66 (g)	390	234,000
<b>Total Capital Trusts 0.2%</b>		234,000

**Preferred Stocks**

	Shares	
<b>Auto Components 0.1%</b>		
Dana Holding Corp., 4.00% (a)(b)(f)	1,500	168,937
<b>Automobiles 0.4%</b>		
General Motors Co., 4.75% (f)	12,200	486,414
<b>Diversified Financial Services 0.9%</b>		
Ally Financial, Inc., 7.00% (b)	1,413	1,075,161
<b>Media 0.2%</b>		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(g)	16,138	137,173
Emmis Communications Corp., Series A, 6.25%	10,300	146,981
		284,154
<b>Real Estate Investment Trusts (REITs) 0.1%</b>		
MPG Office Trust, Inc., Series A, 7.63% (a)	4,171	66,486
<b>Thriffs &amp; Mortgage Finance 0.1%</b>		
Fannie Mae, Series O, 7.00% (a)	10,000	30,000
Freddie Mac, Series Z, 8.38% (a)(g)	31,930	71,204
		101,204
<b>Total Preferred Stocks 1.8%</b>		2,182,356

**Trust Preferreds**

GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (g)	39,980	850,373
<b>Total Trust Preferreds 0.7%</b>		850,373
<b>Total Preferred Securities 2.7%</b>		3,266,729

**Warrants (k)**

<b>Media 0.1%</b>		
Cumulus Media, Inc. (Expires 3/26/19)	40,759	104,160
<b>Software 0.0%</b>		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	167	2
HMH Holdings/EduMedia (Expires 3/09/17)	3,476	2
<b>Total Warrants 0.1%</b>		104,162

**Total Long-Term Investments**

<b>(Cost \$149,008,774) 122.2%</b>		145,193,694
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## Schedule of Investments (continued)

**BlackRock High Income Shares (HIS)**  
(Percentages shown are based on Net Assets)

	Shares	Value
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (l)(m)	822,452	\$ 822,452
<b>Total Short-Term Securities</b>		
(Cost \$822,452) 0.7%		822,452
<b>Options Purchased</b>	<b>Contracts</b>	
<b>Exchange-Traded Put Options 0.0%</b>		
SPDR S&P 500 ETF Trust, Strike Price USD 120.00, Expires 9/17/11	62	13,951
<b>Total Options Purchased</b>		
(Cost \$13,951) 0.0%		13,951
<b>Total Investments (Cost \$149,845,177*) 122.9%</b>		146,030,097
<b>Liabilities in Excess of Other Assets (22.9)%</b>		(27,221,551)
<b>Net Assets 100.0%</b>		\$ 118,808,546

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 150,023,409
Gross unrealized appreciation	\$ 3,555,750
Gross unrealized depreciation	(7,549,062)
Net unrealized depreciation	\$ (3,993,312)

- (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.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Convertible security.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (j) Amount is less than \$500.



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- (k) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (l) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BlackRock Liquidity Funds, TempFund Institutional Class	2,032,818	(1,210,366)	822,452	\$ 818

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

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 rating group indexes, and/ or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
86	S&P 500 Index E-mini	Chicago Mercantile	September 2011	\$ 5,049,894	\$ (186,216)

Foreign currency exchange contracts as of August 31, 2011 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	90,000 USD	Royal Bank of Scotland	9/02/11	\$ (110)
USD	1,385,351 GBP	Royal Bank of Scotland	10/07/11	(21,491)
USD	7,352,621 EUR	Citibank NA	10/26/11	(10,137)
USD	408,150 EUR	Deutsche Bank AG	10/26/11	(972)
USD	129,312 EUR	Royal Bank of Scotland	10/26/11	115
<b>Total</b>				<b>\$ (32,595)</b>

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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instruments)

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 does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock High Income Shares (HIS)

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks		\$ 1	\$ 1,023,120	\$ 1,023,121
Corporate Bonds		118,444,674	1,804,070	120,248,744
Floating Rate Loan Interests		16,508,702	3,539,166	20,047,868
Other Interests		502,594	476	503,070
Preferred Securities	\$ 1,651,458	1,478,098	137,173	3,266,729
Warrants			104,162	104,162
Short-Term Securities				
	822,452			822,452
<b>Total</b>	\$ 2,473,910	\$ 136,934,069	\$ 6,608,167	\$ 146,016,146

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>1</sup></b>				
<b>Assets:</b>				
Equity contracts	\$ 13,951			\$ 13,951
Foreign currency exchange contracts		\$ 115		115
<b>Liabilities:</b>				
Equity contracts	(186,216)			(186,216)
Foreign currency exchange contracts		(32,710)		(32,710)
<b>Total</b>	\$ (172,265)	\$ (32,595)		\$ (204,860)

<sup>1</sup> Derivative financial instruments are financial futures contracts, foreign currency exchange contracts and options. Financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Securities	Warrants	Unfunded Loan Commitments	Total
<b>Assets/Liabilities:</b>								
Balance, as of August 31, 2010	\$ 283,463	\$ 3,070,692	\$ 5,191,058	\$ 953	\$ 417,114		\$ (2,026)	\$ 8,961,254
Accrued discounts/premiums			4,806					4,806
Net realized gain (loss)	(2,246,360)	570,573	105,461		831,079			(739,247)
Net change in unrealized appreciation/depreciation <sup>2</sup>	1,464,631	(447,265)	(83,644)	(477)	52,490	\$ 104,160	2,026	1,091,921
Purchases	1,779,322	36,619	1,775,484			2		3,591,427
Sales	(257,936)	(1,426,706)	(3,501,748)		(1,163,510)			(6,349,900)
Transfers in <sup>3</sup>		157	795,938					796,095
Transfers out <sup>3</sup>			(748,189)					(748,189)
	\$ 1,023,120	\$ 1,804,070	\$ 3,539,166	\$ 476	\$ 137,173	\$ 104,162		\$ 6,608,167

Balance, as of August 31,  
2011

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held at August 31, 2011 was \$(1,152,386).

<sup>3</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets.

See Notes to Financial Statements.

Schedule of Investments August 31, 2011

**BlackRock High Yield Trust (BHY)**  
(Percentages shown are based on Net Assets)

Common Stocks (a)	Shares	Value
<b>Capital Markets 0.1%</b>		
E*Trade Financial Corp.	4,900	\$ 60,564
<b>Paper &amp; Forest Products 0.0%</b>		
Ainsworth Lumber Co. Ltd.	2,234	4,562
Ainsworth Lumber Co. Ltd. (b)	2,507	5,120
		9,682
<b>Software 0.1%</b>		
Bankruptcy Management Solutions, Inc.	91	1
HMH Holdings/EduMedia	13,576	27,152
		27,153
<b>Total Common Stocks 0.2%</b>		97,399

Corporate Bonds	Par (000)	
<b>Aerospace &amp; Defense 1.0%</b>		
Huntington Ingalls Industries, Inc., 6.88%, 3/15/18 (b)	\$ 250	235,000
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	200	205,500
		440,500
<b>Air Freight &amp; Logistics 0.5%</b>		
National Air Cargo Group, Inc.:		
Series 1, 12.38%, 9/02/15	112	116,882
Series 2, 12.38%, 10/08/15	114	118,072
		234,954
<b>Airlines 1.8%</b>		
Air Canada, 9.25%, 8/01/15 (b)	150	144,000
American Airlines, Inc.:		
Series 2001-2, 7.86%, 4/01/13	20	20,000
Series 2011-1-B, 7.00%, 1/31/18 (b)	79	68,346
Continental Airlines, Inc.:		
6.75%, 9/15/15 (b)	90	87,750
Series 2010-1-B, 6.00%, 1/12/19	100	92,500
US Airways, Pass-Through Trust, 10.88%, 10/22/14	110	107,250
United Air Lines, Inc., 12.75%, 7/15/12	246	256,568
		776,414
<b>Auto Components 2.3%</b>		
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (b)	35	32,550
Delphi Corp., 6.13%, 5/15/21 (b)	30	28,950
Ford Motor Co., 7.45%, 7/16/31	100	109,637
Icahn Enterprises LP, 8.00%, 1/15/18	650	656,500
Stanadyne Corp., Series 1, 10.00%, 8/15/14	90	87,300
Tenneco, Inc., 7.75%, 8/15/18	90	94,050
		1,008,987
<b>Beverages 0.1%</b>		
Cott Beverages, Inc., 8.13%, 9/01/18	43	44,505
<b>Biotechnology 0.1%</b>		
QHP Pharma, 10.25%, 3/15/15 (b)	61	62,461
<b>Building Products 1.1%</b>		
Building Materials Corp. of America, 6.75%, 5/01/21 (b)	250	239,375

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<b>Momentive Performance Materials, Inc.:</b>		
11.50%, 12/01/16	80	79,200
9.00%, 1/15/21	165	141,075
		459,650
<b>Capital Markets 1.0%</b>		
American Capital Ltd., 8.96%, 12/31/13 (c)	90	89,368
<b>E*Trade Financial Corp.:</b>		
12.50%, 11/30/17 (b)(d)	145	166,750
Series A, 2.51%, 8/31/19 (e)(f)	71	84,845
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Corporate Bonds</b>		
<b>Capital Markets (concluded)</b>		
KKR Group Finance Co., 6.38%, 9/29/20 (b)	\$ 110	\$ 117,035
		457,998
<b>Chemicals 3.3%</b>		
American Pacific Corp., 9.00%, 2/01/15	140	137,550
American Rock Salt Co. LLC, 8.25%, 5/01/18 (b)	23	21,333
Celanese US Holdings LLC, 5.88%, 6/15/21	165	165,412
Chemtura Corp., 7.88%, 9/01/18	65	66,787
<b>Hexion U.S. Finance Corp.:</b>		
8.88%, 2/01/18	85	79,475
9.00%, 11/15/20	50	43,625
Huntsman International LLC, 8.63%, 3/15/21	25	26,094
Ineos Finance Plc, 9.00%, 5/15/15 (b)	100	101,250
Kinove German Bondco GmbH, 9.63%, 6/15/18 (b)	200	192,000
Kraton Polymers LLC, 6.75%, 3/01/19	20	19,200
Lyondell Chemical Co., 11.00%, 5/01/18	255	284,644
Nexeo Solutions LLC, 8.38%, 3/01/18 (b)	30	30,975
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b)	100	99,000
Omnova Solutions, Inc., 7.88%, 11/01/18	90	78,975
PolyOne Corp., 7.38%, 9/15/20	35	36,050
TPC Group LLC, 8.25%, 10/01/17 (b)	55	56,375
		1,438,745
<b>Commercial Banks 2.6%</b>		
<b>CIT Group, Inc.:</b>		
7.00%, 5/01/15	90	89,550
7.00%, 5/01/16	385	383,075
7.00%, 5/01/17	587	579,662
7.00%, 5/02/17 (b)	90	88,875
		1,141,162
<b>Commercial Services &amp; Supplies 1.7%</b>		
ACCO Brands Corp., 10.63%, 3/15/15	125	136,719
ARAMARK Corp., 8.50%, 2/01/15	10	10,325
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b)	190	183,736
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)	85	80,112
Mobile Mini, Inc., 7.88%, 12/01/20	60	58,350
<b>RSC Equipment Rental, Inc.:</b>		
10.00%, 7/15/17 (b)	100	107,500
8.25%, 2/01/21	148	138,010
West Corp., 8.63%, 10/01/18	25	24,375
		739,127
<b>Communications Equipment 0.6%</b>		
Avaya, Inc., 7.00%, 4/01/19 (b)	250	225,000
EH Holding Corp., 7.63%, 6/15/21 (b)	20	19,900
		244,900
<b>Construction &amp; Engineering 0.1%</b>		
Boart Longyear Management Ltd., 7.00%, 4/01/21 (b)	35	34,738
<b>Construction Materials 0.1%</b>		
Calcipar SA, 6.88%, 5/01/18 (b)	55	52,113
<b>Consumer Finance 2.3%</b>		

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Credit Acceptance Corp., 9.13%, 2/01/17	120	121,500
Ford Motor Credit Co. LLC:		
3.00%, 1/13/12 (g)	110	110,002
7.00%, 4/15/15	500	533,750
6.63%, 8/15/17	230	240,786
		1,006,038
<b>Containers &amp; Packaging 0.5%</b>		
Berry Plastics Corp., 8.25%, 11/15/15	25	25,750
Graphic Packaging International, Inc., 7.88%, 10/01/18	60	63,000
Pregis Corp., 12.38%, 10/15/13	110	101,200
Rock-Tenn Co., 9.25%, 3/15/16	10	10,500
		200,450

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock High Yield Trust (BHY)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Diversified Financial Services 5.2%</b>		
Ally Financial, Inc.:		
8.30%, 2/12/15	\$ 150	\$ 157,500
6.25%, 12/01/17	100	96,192
8.00%, 3/15/20	300	303,000
7.50%, 9/15/20	120	117,900
8.00%, 11/01/31	460	449,650
8.00%, 11/01/31	140	134,670
Axcen Intermediate Holdings, Inc., 12.75%, 3/01/16	75	78,187
Leucadia National Corp.:		
8.13%, 9/15/15	200	214,750
7.13%, 3/15/17	110	111,925
Reynolds Group DL Escrow, Inc., 8.50%, 10/15/16 (b)	250	255,625
Reynolds Group Issuer, Inc. (b):		
7.88%, 8/15/19	100	99,000
6.88%, 2/15/21	65	60,450
8.25%, 2/15/21	110	92,675
WMG Acquisition Corp. (b):		
9.50%, 6/15/16	20	20,400
11.50%, 10/01/18	95	86,450
		2,278,374
<b>Diversified Telecommunication Services 4.4%</b>		
Broadview Networks Holdings, Inc., 11.38%, 9/01/12	195	167,700
Level 3 Escrow, Inc., 8.13%, 7/01/19 (b)	520	494,000
Level 3 Financing, Inc., 8.75%, 2/15/17	15	14,700
Qwest Communications International, Inc.:		
7.50%, 2/15/14	685	693,562
8.00%, 10/01/15	200	213,500
Series B, 7.50%, 2/15/14	270	273,375
Windstream Corp.:		
8.13%, 8/01/13	25	26,563
7.88%, 11/01/17	55	57,819
		1,941,219
<b>Electronic Equipment, Instruments &amp; Components 0.5%</b>		
CDW LLC, 8.00%, 12/15/18 (b)	190	188,100
Jabil Circuit, Inc., 8.25%, 3/15/18	40	45,100
		233,200
<b>Energy Equipment &amp; Services 1.6%</b>		
Antero Resources Finance Corp., 7.25%, 8/01/19 (b)	25	24,313
Calfrac Holdings LP, 7.50%, 12/01/20 (b)	40	38,800
Compagnie Générale de Géophysique-Veritas, 7.75%, 5/15/17	65	65,325
Exterran Holdings, Inc., 7.25%, 12/01/18 (b)	75	72,750
Frac Tech Services LLC, 7.13%, 11/15/18 (b)	190	196,650
Key Energy Services, Inc., 6.75%, 3/01/21	75	73,500
MEG Energy Corp., 6.50%, 3/15/21 (b)	95	95,000
Oil States International, Inc., 6.50%, 6/01/19 (b)	50	50,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (b)	35	34,387
Thermon Industries, Inc., 9.50%, 5/01/17	61	64,050
		714,775



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**Food Products 0.3%**

Blue Merger Sub, Inc., 7.63%, 2/15/19 (b)	90	89,325
Darling International, Inc., 8.50%, 12/15/18	40	43,300
JBS USA LLC, 7.25%, 6/01/21 (b)	15	13,631
Smithfield Foods, Inc., 10.00%, 7/15/14	6	6,780
		153,036

**Health Care Equipment & Supplies 1.4%**

DJO Finance LLC:		
10.88%, 11/15/14	385	397,994
7.75%, 4/15/18 (b)	20	18,600
ExamWorks Group, Inc., 9.00%, 7/15/19 (b)	46	43,355

**Corporate Bonds**

	Par (000)	Value
<b>Health Care Equipment &amp; Supplies (concluded)</b>		
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)	\$ 80	\$ 89,200
Teleflex, Inc., 6.88%, 6/01/19	50	49,625
		598,774

**Health Care Providers & Services 6.0%**

Aviv Healthcare Properties LP, 7.75%, 2/15/19	65	64,675
ConvaTec Healthcare E SA, 10.50%, 12/15/18 (b)	200	182,000
HCA, Inc.:		
8.50%, 4/15/19	65	70,850
6.50%, 2/15/20	205	207,306
7.88%, 2/15/20	100	106,000
7.25%, 9/15/20	455	467,513
7.50%, 2/15/22	215	212,850
IASIS Healthcare LLC, 8.38%, 5/15/19 (b)	125	109,375
INC Research LLC, 11.50%, 7/15/19 (b)	70	64,750
inVentiv Health, Inc., 10.00%, 8/15/18 (b)	70	63,175
Omnicare, Inc.:		
6.88%, 12/15/15	77	78,540
7.75%, 6/01/20	105	107,100
Symbion, Inc., 8.00%, 6/15/16 (b)	55	51,150
Tenet Healthcare Corp.:		
9.00%, 5/01/15	259	274,540
10.00%, 5/01/18	279	306,900
8.88%, 7/01/19	245	259,700
		2,626,424

**Health Care Technology 1.3%**

IMS Health, Inc., 12.50%, 3/01/18 (b)	410	471,500
MedAssets, Inc., 8.00%, 11/15/18 (b)	90	86,850
		558,350

**Hotels, Restaurants & Leisure 1.8%**

Diamond Resorts Corp., 12.00%, 8/15/18	200	194,000
El Dorado Resorts LLC, 8.63%, 6/15/19 (b)	30	25,575
MGM Mirage, 13.00%, 11/15/13	25	28,656
MGM Resorts International, 10.38%, 5/15/14	465	510,337
Travelport LLC:		
4.88%, 9/01/14 (g)	20	15,250
9.88%, 9/01/14	5	4,263
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(h)	25	3
		778,084

**Household Durables 2.0%**

Ashton Woods USA LLC, 0.00%, 6/30/15 (b)(i)	145	104,037
Beazer Homes USA, Inc.:		
8.13%, 6/15/16	50	35,250
12.00%, 10/15/17	40	40,600
9.13%, 6/15/18	105	72,844
Jarden Corp., 8.00%, 5/01/16	40	42,650
Ryland Group, Inc., 6.63%, 5/01/20	100	86,000

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Standard Pacific Corp.:

10.75%, 9/15/16	300	297,000
8.38%, 5/15/18	40	35,100
8.38%, 1/15/21	100	86,000
United Rentals North America, Inc., 8.38%, 9/15/20	70	63,875
		863,356

**IT Services 2.1%**

First Data Corp. (b):

7.38%, 6/15/19	145	136,300
8.88%, 8/15/20	90	89,100
12.63%, 1/15/21	331	312,795

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock High Yield Trust (BHY)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>IT Services (concluded)</b>		
SunGard Data Systems, Inc.:		
10.63%, 5/15/15	\$ 100	\$ 106,000
7.38%, 11/15/18	170	161,925
7.63%, 11/15/20	100	95,500
		901,620
<b>Independent Power Producers &amp; Energy Traders 2.9%</b>		
AES Corp., 7.38%, 7/01/21 (b)	145	146,450
Calpine Corp. (b):		
7.50%, 2/15/21	35	35,350
7.88%, 1/15/23	105	107,100
Energy Future Holdings Corp., 10.00%, 1/15/20	575	577,226
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	28	28,248
NRG Energy, Inc., 7.63%, 1/15/18 (b)	360	356,400
		1,250,774
<b>Industrial Conglomerates 2.3%</b>		
Sequa Corp. (b):		
11.75%, 12/01/15	350	364,000
13.50%, 12/01/15	586	620,924
		984,924
<b>Insurance 0.6%</b>		
CNO Financial Group, Inc., 9.00%, 1/15/18 (b)	61	63,440
Genworth Financial, Inc., 7.63%, 9/24/21	70	62,127
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)	40	38,400
USI Holdings Corp., 4.16%, 11/15/14 (b)(g)	100	89,500
		253,467
<b>Machinery 1.2%</b>		
AGY Holding Corp., 11.00%, 11/15/14	170	148,963
Navistar International Corp.:		
3.00%, 10/15/14 (e)	260	286,975
8.25%, 11/01/21	50	51,750
Oshkosh Corp., 8.25%, 3/01/17	10	10,275
SPX Corp., 6.88%, 9/01/17	30	31,275
		529,238
<b>Media 12.3%</b>		
AMC Entertainment, Inc., 9.75%, 12/01/20	25	24,125
AMC Networks, Inc., 7.75%, 7/15/21 (b)	40	41,400
Affinion Group, Inc., 7.88%, 12/15/18	130	115,050
CCH II LLC, 13.50%, 11/30/16	179	206,170
CMP Susquehanna Corp., 3.52%, 5/15/14	23	21,850
CSC Holdings, Inc., 8.50%, 4/15/14	80	86,600
Cengage Learning Acquisitions, Inc. (FKA Thomson Learning), 10.50%, 1/15/15 (b)	110	84,700
Checkout Holding Corp., 10.67%, 11/15/15 (b)(f)	110	64,900
Citadel Broadcasting Corp., 7.75%, 12/15/18 (b)	65	70,037
Clear Channel Communications, Inc., 9.00%, 3/01/21	90	72,450
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	251	266,060
Series B, 9.25%, 12/15/17	946	1,012,220

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Cox Enterprises, Inc.:		
Loan Close 2, 12.00%, 8/15/18	126	130,015
Loan Close 3, 12.00%, 8/15/18	144	148,645
Shares Loan, 12.00%, 8/15/18	149	153,306
Cumulus Media, Inc., 7.75%, 5/01/19 (b)	25	21,938
DISH DBS Corp.:		
7.00%, 10/01/13	40	41,950
6.75%, 6/01/21 (b)	200	201,500
Gannett Co., Inc., 10.00%, 4/01/16	60	66,000
Gray Television, Inc., 10.50%, 6/29/15	250	241,250
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (g)	50	37,250
9.50%, 5/15/15	45	36,675

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Media (concluded)</b>		
Intelsat Luxembourg SA:		
11.25%, 6/15/16	\$ 170	\$ 177,650
11.25%, 2/04/17	20	19,400
11.50%, 2/04/17 (d)	60	58,275
Interactive Data Corp., 10.25%, 8/01/18	170	180,200
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17	55	63,250
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)	125	120,312
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)	105	106,050
The New York Times Co., 6.63%, 12/15/16	225	226,406
Nielsen Finance LLC, 7.75%, 10/15/18	600	619,500
ProQuest LLC, 9.00%, 10/15/18 (b)	85	83,300
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(e)(h)	414	207
Regal Entertainment Group, 9.13%, 8/15/18	55	55,550
UPC Holding BV, 9.88%, 4/15/18 (b)	100	104,500
Unitymedia Hessen GmbH & Co. KG (FKA UPC Germany GmbH), 8.13%, 12/01/17 (b)	400	408,000
		5,366,691
<b>Metals &amp; Mining 3.0%</b>		
Drummond Co., Inc.:		
9.00%, 10/15/14 (b)	45	46,013
7.38%, 2/15/16	35	35,525
FMG Resources August 2006 Property Ltd.,		
7.00%, 11/01/15 (b)	205	204,487
Goldcorp, Inc., 2.00%, 8/01/14 (e)	85	111,881
JMC Steel Group, 8.25%, 3/15/18 (b)	35	34,213
James River Escrow, Inc., 7.88%, 4/01/19 (b)	35	31,675
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)	90	130,725
Novelis, Inc., 8.75%, 12/15/20	585	615,712
Taseko Mines Ltd., 7.75%, 4/15/19	55	52,113
Vulcan Materials Co., 7.50%, 6/15/21	32	31,517
		1,293,861
<b>Multiline Retail 2.4%</b>		
Dollar General Corp., 11.88%, 7/15/17 (d)	929	1,028,867
<b>Oil, Gas &amp; Consumable Fuels 9.0%</b>		
Alpha Natural Resources, Inc.:		
6.00%, 6/01/19	60	58,650
6.25%, 6/01/21	160	156,600
Arch Coal, Inc.:		
7.25%, 10/01/20	55	54,175
7.25%, 6/15/21 (b)	140	137,900
Berry Petroleum Co., 8.25%, 11/01/16	80	82,600
Bill Barrett Corp., 9.88%, 7/15/16	5	5,488
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18	20	20,400
Chesapeake Energy Corp.:		
6.63%, 8/15/20	76	79,420

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6.13%, 2/15/21	90	91,350
2.25%, 12/15/38 (e)	125	111,250
Coffeyville Resources LLC, 9.00%, 4/01/15 (b)	45	47,700
Concho Resources, Inc., 7.00%, 1/15/21	70	71,750
Connacher Oil and Gas Ltd., 8.50%, 8/01/19 (b)	60	48,600
Consol Energy, Inc., 8.25%, 4/01/20	330	354,750
Continental Resources, Inc., 7.13%, 4/01/21	60	61,800
Copano Energy LLC, 7.13%, 4/01/21	55	54,725
Crosstex Energy LP, 8.88%, 2/15/18	30	31,050
Denbury Resources, Inc.:		
8.25%, 2/15/20	119	125,396
6.38%, 8/15/21	60	58,800
EV Energy Partners LP, 8.00%, 4/15/19 (b)	25	24,500
Energy XXI Gulf Coast, Inc.:		
9.25%, 12/15/17	70	71,750
7.75%, 6/15/19	150	141,000
Forbes Energy Services Ltd., 9.00%, 6/15/19 (b)	60	57,150
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)	130	131,300

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## Schedule of Investments (continued)

**BlackRock High Yield Trust (BHY)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>		
Linn Energy LLC:		
6.50%, 5/15/19 (b)	\$ 40	\$ 38,200
8.63%, 4/15/20	50	53,500
7.75%, 2/01/21 (b)	165	168,300
MarkWest Energy Partners LP, 6.75%, 11/01/20	25	25,625
Niska Gas Storage US LLC, 8.88%, 3/15/18	315	318,150
OGX Petroleo e Gas Participações SA, 8.50%, 6/01/18 (b)	700	701,750
Oasis Petroleum, Inc., 7.25%, 2/01/19 (b)	55	53,900
Petrohawk Energy Corp.:		
10.50%, 8/01/14	65	73,450
7.88%, 6/01/15	15	16,200
7.25%, 8/15/18	55	64,144
Pioneer Natural Resources Co., 6.88%, 5/01/18	15	16,248
Precision Drilling Corp., 6.50%, 12/15/21 (b)	45	45,000
Range Resources Corp.:		
8.00%, 5/15/19	25	27,187
5.75%, 6/01/21	55	55,275
SM Energy Co., 6.63%, 2/15/19 (b)	45	45,000
SandRidge Energy, Inc., 7.50%, 3/15/21 (b)	160	156,000
		3,936,033
<b>Paper &amp; Forest Products 2.5%</b>		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(d)	21	14,891
Boise Paper Holdings LLC:		
9.00%, 11/01/17	20	21,250
8.00%, 4/01/20	30	30,675
Clearwater Paper Corp.:		
10.63%, 6/15/16	70	76,650
7.13%, 11/01/18	95	95,475
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	285	325,472
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (b)	55	54,450
NewPage Corp., 11.38%, 12/31/14 (a)(h)	365	321,200
Sappi Papier Holding GmbH, 6.63%, 4/15/21 (b)	25	22,250
Verso Paper Holdings LLC, 11.50%, 7/01/14	135	143,100
		1,105,413
<b>Pharmaceuticals 0.6%</b>		
Endo Pharmaceuticals Holdings, Inc., 7.00%, 7/15/19 (b)	30	30,375
Valeant Pharmaceuticals International, 6.50%, 7/15/16 (b)	225	213,750
		244,125
<b>Professional Services 0.6%</b>		
FTI Consulting, Inc.:		
7.75%, 10/01/16	100	101,750
6.75%, 10/01/20	150	147,938
		249,688
<b>Real Estate Investment Trusts (REITs) 0.2%</b>		
The Rouse Co. LP, 6.75%, 11/09/15	85	86,063
<b>Real Estate Management &amp; Development 1.6%</b>		
CB Richard Ellis Services, Inc., 6.63%, 10/15/20	55	53,762

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<b>Realogy Corp.:</b>		
11.50%, 4/15/17 (i)	165	131,175
12.00%, 4/15/17 (i)	15	12,000
7.88%, 2/15/19 (b)	435	361,050
Shea Homes LP, 8.63%, 5/15/19 (b)	185	156,325
		714,312
<b>Road &amp; Rail 1.6%</b>		
Avis Budget Car Rental LLC:		
9.63%, 3/15/18	85	86,913
8.25%, 1/15/19	130	125,775
Florida East Coast Railway Corp., 8.13%, 2/01/17 (b)	80	79,600
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Corporate Bonds</b>		
<b>Road &amp; Rail (concluded)</b>		
The Hertz Corp. (b):		
7.50%, 10/15/18	\$ 150	\$ 147,000
6.75%, 4/15/19	70	65,275
7.38%, 1/15/21	195	186,225
		690,788
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>		
Spanion LLC, 7.88%, 11/15/17 (b)	50	50,000
<b>Specialty Retail 1.7%</b>		
Asbury Automotive Group, Inc.:		
7.63%, 3/15/17	60	59,250
8.38%, 11/15/20	60	58,950
Limited Brands, Inc., 8.50%, 6/15/19	140	157,675
QVC, Inc. (b):		
7.13%, 4/15/17	40	41,800
7.50%, 10/01/19	100	107,750
7.38%, 10/15/20	35	37,625
Sonic Automotive, Inc., 9.00%, 3/15/18	65	65,975
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (b)	70	67,900
United Auto Group, Inc., 7.75%, 12/15/16	165	167,062
		763,987
<b>Wireless Telecommunication Services 2.8%</b>		
Cricket Communications, Inc.:		
10.00%, 7/15/15	95	98,206
7.75%, 5/15/16	250	253,125
Digicel Group Ltd. (b):		
9.13%, 1/15/15	294	294,000
8.25%, 9/01/17	230	230,000
iPCS, Inc., 2.38%, 5/01/13 (g)	110	102,025
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	20	20,275
6.63%, 11/15/20	120	112,200
Sprint Capital Corp., 6.88%, 11/15/28	130	116,350
		1,226,181
<b>Total Corporate Bonds 91.1%</b>		<b>39,764,366</b>
<b>Floating Rate Loan Interests (g)</b>		
<b>Airlines 0.3%</b>		
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17		
	150	138,251
<b>Building Products 0.1%</b>		
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17		
	25	25,125
<b>Commercial Services &amp; Supplies 0.8%</b>		
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16		
	115	110,786
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16		
	100	99,333

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Volume Services America, Inc. (FKA Centerplate), Term Loan B, 10.50% 10.75%, 9/16/16	164	156,666
		366,785
<b>Construction &amp; Engineering 0.6%</b>		
Safeway Services LLC, Last Out Term Loan, 7.25%, 12/16/17	250	250,000
<b>Consumer Finance 1.8%</b>		
Springleaf Finance Corp. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17	850	787,313

See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock High Yield Trust (BHY)**  
 (Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (g)</b>		
<b>Diversified Consumer Services 0.0%</b>		
ServiceMaster Co.:		
Delayed Draw Term Loan, 2.72%, 7/24/14	\$ 1	\$ 1,255
Term Loan, 2.73%, 7/24/14	14	12,601
		13,856
<b>Diversified Telecommunication Services 0.2%</b>		
Level 3 Financing, Inc., Incremental Tranche A Term Loan, 2.50%, 3/13/14	75	69,300
<b>Energy Equipment &amp; Services 2.1%</b>		
Dynergy Holdings, Inc.:		
Coal Co. Term Loan, 9.25%, 8/04/16	336	324,197
Gas Co. Term Loan, 9.25%, 8/04/16	614	603,582
		927,779
<b>Food Products 0.3%</b>		
Advance Pierre Foods, Term Loan (Second Lien), 11.25%, 9/29/17	135	132,300
<b>Health Care Providers &amp; Services 0.7%</b>		
Harden Healthcare, Inc.:		
Tranche A Additional Term Loan, 7.75%, 3/02/15	87	85,169
Tranche A Term Loan, 8.50%, 3/02/15	74	72,064
inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 6.50%, 8/04/16	178	167,966
		325,199
<b>Hotels, Restaurants &amp; Leisure 0.4%</b>		
Caesars Entertainment Operating Co., Inc., Term Loan B3, 3.25%, 1/28/15	64	55,106
Travelport LLC (FKA Travelport, Inc.), Term Loan, 8.29%, 3/27/12 (d)	220	121,487
		176,593
<b>Independent Power Producers &amp; Energy Traders 0.9%</b>		
Texas Competitive Electric Holdings Co., LLC (FKA TXU), Extended Term Loan, 4.71% 4.77%, 10/10/17	506	371,330
<b>Media 4.4%</b>		
Cengage Learning Acquisitions, Inc. (FKA Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	243	231,588
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.21%, 6/12/14	146	117,190
Intelsat Jackson Holdings SA (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/02/18	1,247	1,193,883
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	375	387,187
		1,929,848
<b>Oil, Gas &amp; Consumable Fuels 0.8%</b>		
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	331	328,121
<b>Paper &amp; Forest Products 0.4%</b>		
Verso Paper Finance Holdings LLC, Term Loan, with PIK option, 6.51% 7.26%, 2/01/13	220	188,877
<b>Real Estate Investment Trusts (REITs) 0.6%</b>		
	254	246,792

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iStar Financial, Inc., Term Loan (Second Lien), 5.00%,  
6/28/13

<b>Real Estate Management &amp; Development 0.3%</b>		
Realogy Corp.:		
Extended Synthetic Letter of Credit Loan C, 4.44%, 10/10/16	21	17,039
Extended Term Loan B, 4.52%, 10/10/16	123	100,967
		118,006
<b>Specialty Retail 0.0%</b>		
Claire's Stores, Inc., Term Loan B, 3.00%, 5/29/14	24	21,062

	<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (g)</b>		
<b>Wireless Telecommunication Services 1.2%</b>		
Vodafone Americas Finance 2, Inc.:		
Initial Loan, 6.88%, 8/11/15	\$ 268	\$ 268,920
PIK Term Loan B, 6.25%, 7/11/16	250	251,250
		520,170
<b>Total Floating Rate Loan Interests 15.9%</b>		6,936,707

	<b>Beneficial Interest (000)</b>	
<b>Other Interests (j)</b>		
<b>Auto Components 2.3%</b>		
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests (b)		
	(k)	992,606
<b>Health Care Providers &amp; Services 0.0%</b>		
Critical Care Systems International, Inc.	5	477
<b>Total Other Interests 2.3%</b>		993,083

	<b>Par (000)</b>	
<b>Preferred Securities</b>		
<b>Capital Trusts</b>		
<b>Insurance 0.2%</b>		
Genworth Financial, Inc., 6.15%, 11/15/66 (g)	145	87,000
<b>Total Capital Trusts 0.2%</b>		87,000

	<b>Shares</b>	
<b>Preferred Stocks</b>		
<b>Automobiles 0.4%</b>		
General Motors Co., 4.75% (e)	4,240	169,049
<b>Media 0.1%</b>		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(g)	5,410	45,985
<b>Total Preferred Stocks 0.5%</b>		215,034

<b>Trust Preferreds</b>		
<b>Diversified Financial Services 0.7%</b>		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (g)	13,800	294,497
<b>Total Trust Preferreds 0.7%</b>		294,497
<b>Total Preferred Securities 1.4%</b>		596,531

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**Warrants (1)**

<b>Diversified Telecommunication Services 0.0%</b>		
NEON Communications, Inc. (Expires 12/02/12)	53,622	1
<b>Media 0.1%</b>		
Cumulus Media, Inc. (Expires 3/26/19)	13,665	34,920
<b>Software 0.0%</b>		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	61	1
HMH Holdings/EduMedia (Expires 3/09/17)	1,184	
		1
<b>Total Warrants 0.1%</b>		34,922
<b>Total Long-Term Investments</b>		
<b>(Cost \$48,488,438) 111.0%</b>		48,423,008

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## Schedule of Investments (continued)

**BlackRock High Yield Trust (BHY)**  
(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (m)(n)	421,345	\$ 421,345
<b>Total Short-Term Securities</b> (Cost \$421,345) 0.9%		421,345
<b>Options Purchased</b>	<b>Contracts</b>	
<b>Over-the-Counter Call Options 0.0%</b>		
Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/01/19, Broker Goldman Sachs Bank USA	3	
<b>Total Options Purchased</b> (Cost \$2,933) 0.0%		
<b>Total Investments (Cost \$48,912,716*) 111.9%</b>		48,844,353
<b>Liabilities in Excess of Other Assets (11.9)%</b>		(5,200,115)
<b>Net Assets 100.0%</b>		\$ 43,644,238

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 48,957,922
Gross unrealized appreciation	\$ 1,588,167
Gross unrealized depreciation	(1,701,736)
Net unrealized depreciation	\$ (113,569)

- (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.
- (c) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Convertible security.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

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- (k) Amount is less than \$500.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (m) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at at August 31, 2010	Net Activity	Shares Held at at August 31, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,573,222	(1,151,877)	421,345	\$ 2,303

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

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 rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
K. Hovnanian Enterprises, Inc.	5.00%	JPMorgan Chase Bank & Co.	12/20/15	\$ 125	\$ 28,582
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$ 50	1,057
Israel (State of)	1.00%	Deutsche Bank AG	3/20/16	\$ 100	(1,029)
The New York Times Co.	1.00%	Barclays Bank Plc	12/20/16	\$ 225	4,581
<b>Total</b>					\$ 33,191

Credit default swaps on traded indexes sold protection outstanding as of August 31, 2011 were as follows:

Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Unrealized Appreciation
Dow Jones CDX North America High Yield Index Series 16	5.00%	Credit Suisse Securities (USA) LLC	6/20/16	B+	\$ 1,500	\$ 52,312
Dow Jones CDX North America High Yield Index Series 16	5.00%	Deutsche Bank AG	6/20/16	B+	\$ 1,500	46,703
<b>Total</b>						\$ 99,015

<sup>1</sup> Using S&P's rating.

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- <sup>2</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

Total return swaps outstanding as of August 31, 2011 were as follows:

Interest Rate Receivable	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation
3.11%	Bank of America NA	8/02/21	\$ 315	\$ 2,679 <sup>(a)</sup>
3.09%	Deutsche Bank AG	8/03/21	\$ 240	1,829 <sup>(a)</sup>
	Credit Suisse			
3.15%	Securities (USA) LLC	8/11/21	\$ 240	2,465 <sup>(a)</sup>
3.11%	Deutsche Bank AG	8/11/21	\$ 240	2,039 <sup>(a)</sup>
<b>Total</b>				\$ 9,012

- <sup>(a)</sup> Based on the change in the return of the Consumer Price Index for All Urban Consumers.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock High Yield Trust (BHY)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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 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 does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term				
Investments:				
Common Stocks	\$ 65,127	\$ 5,120	\$ 27,152	\$ 97,399
Corporate Bonds		39,075,386	688,980	39,764,366
Floating Rate				
Loan Interests		5,293,996	1,642,711	6,936,707
Other Interests		992,606	477	993,083
Preferred Securities	463,546	87,000	45,985	596,531
Warrants			34,922	34,922
Short-Term Securities	421,345			421,345
<b>Total</b>	<b>\$ 950,018</b>	<b>\$ 45,454,108</b>	<b>\$ 2,440,227</b>	<b>\$ 48,844,353</b>

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial				
Instruments <sup>1</sup>				
<b>Assets:</b>				
Credit contracts		\$ 133,235		\$ 133,235
Other contracts		9,012		9,012
<b>Liabilities:</b>				
Credit contracts		(1,029)		(1,029)
<b>Total</b>		<b>\$ 141,218</b>		<b>\$ 141,218</b>

<sup>1</sup> Derivative financial instruments are swaps and options. Swaps are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

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	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Securities	Warrants	Unfunded Loan Commitments	Total
<b>Assets/Liabilities:</b>								
Balance, as of August 31, 2010	\$ 86,010	\$ 1,514,877	\$ 1,544,738	\$ 953	\$ 85,806	\$ 1	\$ (4,001)	\$ 3,228,384
Accrued discounts/premiums		1,034	(445)					589
Net realized gain (loss)	(429,037)	(1,396,958)	24,042		170,964			(1,630,989)
Net change in unrealized appreciation/depreciation <sup>2</sup>	418,558	1,466,898	(17,028)	(476)	28,565	34,920	4,001	1,935,438
Purchases		14,649	673,009			1		687,659
Sales	(48,379)	(911,538)	(694,866)		(239,350)			(1,894,133)
Transfers in <sup>3</sup>		18	397,969					397,987
Transfers out <sup>3</sup>			(284,708)					(284,708)
<b>Balance, as of August 31, 2011</b>	<b>\$ 27,152</b>	<b>\$ 688,980</b>	<b>\$ 1,642,711</b>	<b>\$ 477</b>	<b>\$ 45,985</b>	<b>\$ 34,922</b>		<b>\$ 2,440,227</b>

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held at August 31, 2011 was \$(65,209).

<sup>3</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets.

See Notes to Financial Statements.



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Schedule of Investments August 31, 2011

**BlackRock Income Opportunity Trust, Inc. (BNA)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Asset-Backed Securities</b>		
<b>Asset-Backed Securities 5.8%</b>		
321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)	USD 844	\$ 842,195
Capital One Multi-Asset Execution Trust, Series 2006-A5, Class A5, 0.27%, 1/15/16 (b)	350	349,462
Citibank Omni Master Trust (a): Series 2009-A13, Class A13, 5.35%, 8/15/18	795	875,715
Series 2009-A17, Class A17, 4.90%, 11/15/18	2,295	2,507,816
Credit Acceptance Auto Loan Trust, Series 2010-1, Class B, 3.63%, 10/15/18 (a)	1,970	1,975,911
DT Auto Owner Trust, Series 2011-2A, Class C, 3.05%, 2/16/16 (a)	1,500	1,506,067
Globaldrive BV, Series 2008-2, Class A, 4.00%, 10/20/16	EUR 396	574,151
Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.33%, 7/25/37 (b)	USD 187	180,328
Nelnet Student Loan Trust, Series 2006-1, Class A5, 0.41%, 8/23/27 (b)	1,060	982,103
SLM Student Loan Trust (b): Series 2004-B, Class A2, 0.45%, 6/15/21	240	232,827
Series 2008-5, Class A3, 1.55%, 1/25/18	525	535,591
Series 2008-5, Class A4, 1.95%, 7/25/23	2,765	2,860,101
Santander Consumer Acquired Receivables Trust (a): Series 2011-S1A, Class B, 1.66%, 8/15/16	683	678,852
Series 2011-S1A, Class C, 2.01%, 8/15/16	525	521,866
Series 2011-S1A, Class D, 3.15%, 8/15/16	532	528,844
Series 2011-WO, Class C, 3.19%, 10/15/15	575	583,970
Santander Drive Auto Receivables Trust: Series 2010-2, Class B, 2.24%, 12/15/14	870	873,453
Series 2010-2, Class C, 3.89%, 7/17/17	1,020	1,041,393
Series 2010-B, Class B, 2.10%, 9/15/14 (a)	700	701,264
Series 2010-B, Class C, 3.02%, 10/17/16 (a)	735	735,294
Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)	461	457,990
Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)	502	499,629
Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)	1,186	1,181,048
Small Business Administration Participation Certificates, Series 1996-20K, Class 1, 6.95%, 11/01/16	260	283,328
		21,509,198
<b>Interest Only Asset-Backed Securities 0.2%</b>		
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)	4,615	361,972
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29	6,606	524,361
		886,333
<b>Total Asset-Backed Securities 6.0%</b>		<b>22,395,531</b>

**Common Stocks**

**Software 0.0%**

	Shares	
Bankruptcy Management Solutions, Inc. (c)	152	1

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**Total Common Stocks 0.0%** 1

<b>Corporate Bonds</b>	<b>Par (000)</b>		
<b>Aerospace &amp; Defense 0.6%</b>			
United Technologies Corp.:			
4.88%, 5/01/15	USD	1,250	1,418,332
6.13%, 7/15/38		750	909,034
			2,327,366

<b>Corporate Bonds</b>	<b>Par (000)</b>		<b>Value</b>
<b>Airlines 0.4%</b>			
Continental Airlines, Inc., Series 2010-1-B, 6.00%, 1/12/19			
	USD	700	\$ 647,500
United Air Lines, Inc., 12.75%, 7/15/12		786	821,019
			1,468,519

<b>Auto Components 0.4%</b>			
BorgWarner, Inc., 4.63%, 9/15/20		265	281,153
Icahn Enterprises LP, 8.00%, 1/15/18		1,000	1,010,000
			1,291,153

<b>Capital Markets 6.6%</b>			
CDP Financial, Inc. (a)(d):			
3.00%, 11/25/14		1,950	2,056,318
5.60%, 11/25/39 (e)		2,955	3,391,950
Credit Suisse AG:			
2.60%, 5/27/16 (a)		570	585,912
5.40%, 1/14/20 (d)		2,050	2,041,683
Credit Suisse, Inc. (USA), 6.13%, 11/15/11		700	706,905
E*Trade Financial Corp., 12.50%, 11/30/17 (f)		1,160	1,334,000
The Goldman Sachs Group, Inc.:			
6.60%, 1/15/12		1,000	1,020,855
3.70%, 8/01/15		800	808,596
3.63%, 2/07/16 (d)		5,564	5,568,841
5.38%, 3/15/20		1,215	1,234,490
Lehman Brothers Holdings, Inc., 6.50%, 7/19/17 (c)(g)		225	112
Morgan Stanley:			
2.79%, 5/14/13 (b)(d)		1,880	1,877,082
4.20%, 11/20/14		680	681,664
4.00%, 7/24/15		400	398,095
6.25%, 8/28/17 (d)		1,925	2,037,501
5.63%, 9/23/19		760	772,505
			24,516,509

<b>Chemicals 0.8%</b>			
American Pacific Corp., 9.00%, 2/01/15		280	275,100
CF Industries, Inc., 7.13%, 5/01/20		1,470	1,683,150
The Dow Chemical Co., 4.25%, 11/15/20		715	730,257
Nalco Co., 6.63%, 1/15/19 (a)		290	319,000
			3,007,507

<b>Commercial Banks 7.8%</b>			
CIT Group, Inc.:			
7.00%, 5/01/15		60	59,700
7.00%, 5/01/16		90	89,550
7.00%, 5/01/17		368	363,513
7.00%, 5/02/17 (a)		50	49,375
Canadian Imperial Bank of Commerce, 2.75%, 1/27/16 (a)		1,485	1,571,849
DEPFA ACS Bank, 5.13%, 3/16/37 (a)		4,150	3,175,314
DnB NOR Boligkreditt (a):			
2.10%, 10/14/15		4,005	4,096,234
2.90%, 3/29/16		2,595	2,716,869

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Eksportfinans ASA (d):		
2.00%, 9/15/15	2,440	2,506,473
5.50%, 6/26/17	1,000	1,193,754
HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a)	1,400	1,393,000
HSBC Bank Plc, 3.10%, 5/24/16 (a)	695	706,542
Royal Bank of Canada, 3.13%, 4/14/15 (a)	3,855	4,106,593
Sparebanken 1 Boligkreditt (a):		
1.25%, 10/25/13	1,575	1,585,763
2.63%, 5/27/17	1,675	1,731,027
Wachovia Corp., 5.25%, 8/01/14 (d)	3,420	3,658,264
		29,003,820

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)  
(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Commercial Services &amp; Supplies 0.4%</b>			
ARAMARK Corp., 8.50%, 2/01/15	USD	65	\$ 67,112
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)		143	137,802
Mobile Mini, Inc., 7.88%, 12/01/20		1,320	1,283,700
West Corp., 8.63%, 10/01/18		135	131,625
			1,620,239
<b>Construction &amp; Engineering 0.1%</b>			
Abengoa SA, 8.50%, 3/31/16	EUR	150	201,469
<b>Construction Materials 0.2%</b>			
Calcipar SA, 6.88%, 5/01/18 (a)	USD	440	416,900
Inversiones CMPC SA, 4.75%, 1/19/18 (a)		220	224,802
Lafarge SA, 7.13%, 7/15/36		165	137,647
			779,349
<b>Consumer Finance 0.5%</b>			
Ford Motor Credit Co. LLC:			
3.00%, 1/13/12 (b)		120	120,002
7.80%, 6/01/12		380	391,408
6.63%, 8/15/17		280	293,131
SLM Corp.:			
6.25%, 1/25/16		651	665,610
Series A, 0.55%, 1/27/14 (b)		600	540,934
			2,011,085
<b>Containers &amp; Packaging 0.2%</b>			
Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (a)	EUR	425	572,356
Pregis Corp., 12.38%, 10/15/13	USD	185	170,200
			742,556
<b>Diversified Financial Services 8.8%</b>			
Ally Financial, Inc.:			
8.30%, 2/12/15		860	903,000
6.25%, 12/01/17		160	153,907
8.00%, 3/15/20		560	565,600
Bank of America Corp.:			
3.63%, 3/17/16		300	292,790
3.75%, 7/12/16		950	937,814
7.63%, 6/01/19		500	564,810
5.63%, 7/01/20		655	663,343
Barrick North America Finance LLC, 4.40%, 5/30/21 (a)		15	15,701
Capital One Financial Corp.:			
3.15%, 7/15/16		2,480	2,468,552
4.75%, 7/15/21		975	981,061
Citigroup, Inc.:			
5.00%, 9/15/14		285	292,665
4.75%, 5/19/15		1,155	1,204,553
4.59%, 12/15/15 (d)		8,655	8,989,213
Citigroup, Inc.:			
6.00%, 8/15/17		100	108,430
5.38%, 8/09/20		200	212,286
General Electric Capital Corp. (d):			
5.50%, 1/08/20		2,150	2,371,833

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6.75%, 3/15/32		3,000		3,373,113
JPMorgan Chase & Co.:				
3.15%, 7/05/16		100		102,145
6.30%, 4/23/19		1,375		1,588,950
Series BKNT, 6.00%, 10/01/17 (d)		2,045		2,292,285
Novus USA Trust, 1.54%, 11/18/11 (a)(b)		850		840,351
Reynolds Group Issuer, Inc. (a):				
8.75%, 10/15/16 (h)	EUR	550		766,373
7.88%, 8/15/19	USD	660		653,400
6.88%, 2/15/21		1,730		1,608,900

		Par (000)		Value
<b>Corporate Bonds</b>				
<b>Diversified Financial Services (concluded)</b>				
WMG Acquisition Corp. (a):				
9.50%, 6/15/16	USD	160	\$	163,200
11.50%, 10/01/18		780		709,800
				32,824,075

<b>Diversified Telecommunication Services 5.0%</b>				
Level 3 Escrow, Inc., 8.13%, 7/01/19 (a)		321		304,950
Level 3 Financing, Inc., 8.75%, 2/15/17		39		38,220
Qwest Communications International, Inc.:				
8.00%, 10/01/15		568		606,340
7.13%, 4/01/18		272		285,600
Series B, 7.50%, 2/15/14		290		293,625
Qwest Corp.:				
7.63%, 6/15/15		192		213,600
8.38%, 5/01/16		370		421,800
6.50%, 6/01/17		103		110,339
Telecom Italia Capital SA, 4.95%, 9/30/14 (d)		4,375		4,311,878
Telefonica Emisiones SAU, 7.05%, 6/20/36		1,000		996,599
Verizon Communications, Inc.:				
8.75%, 11/01/18 (d)		2,680		3,630,167
6.40%, 2/15/38 (d)		3,396		3,927,664
8.95%, 3/01/39		1,125		1,673,342
Verizon Maryland, Inc., Series A, 6.13%, 3/01/12 (d)		1,355		1,389,651
Windstream Corp., 7.88%, 11/01/17		320		336,400
				18,540,175

<b>Electric Utilities 5.7%</b>				
Alabama Power Co.:				
3.95%, 6/01/21		460		491,825
6.00%, 3/01/39		550		672,094
The Cleveland Electric Illuminating Co.:				
8.88%, 11/15/18		121		162,299
5.95%, 12/15/36		217		224,997
Duke Energy Carolinas LLC:				
6.10%, 6/01/37		325		380,446
6.00%, 1/15/38		850		1,019,880
EDF SA, 5.60%, 1/27/40 (a)		1,400		1,487,109
E.ON International Finance BV, 6.65%, 4/30/38 (a)(d)		1,575		1,909,261
Florida Power & Light Co., 4.95%, 6/01/35		575		619,218
Florida Power Corp.:				
6.35%, 9/15/37 (d)		1,450		1,788,684
6.40%, 6/15/38		340		423,088
Georgia Power Co., 3.00%, 4/15/16		800		842,155
Hydro-Quebec:				
9.40%, 2/01/21		390		592,336
8.40%, 1/15/22		730		1,060,776
8.05%, 7/07/24		1,900		2,815,202
Jersey Central Power & Light Co., 7.35%, 2/01/19		245		312,092
PacifiCorp., 6.25%, 10/15/37		650		796,869

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Public Service Co. of Colorado, 6.25%, 9/01/37 (d)		1,350	1,692,164
Southern California Edison Co.:			
5.63%, 2/01/36		675	784,212
Series 08-A, 5.95%, 2/01/38		1,100	1,340,446
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	750	921,156
The Toledo Edison Co., 6.15%, 5/15/37	USD	350	403,759
Trans-Allegheny Interstate Line Co., 4.00%, 1/15/15 (a)		250	264,877
			21,004,945
<b>Energy Equipment &amp; Services 1.4%</b>			
Calfrac Holdings LP, 7.50%, 12/01/20 (a)		335	324,950
Enesco Plc:			
3.25%, 3/15/16		160	165,777
4.70%, 3/15/21		1,745	1,824,054

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Energy Equipment &amp; Services (concluded)</b>		
Exterran Holdings, Inc., 7.25%, 12/01/18 (a)	USD 600	\$ 582,000
Frac Tech Services LLC, 7.13%, 11/15/18 (a)	1,110	1,148,850
MEG Energy Corp., 6.50%, 3/15/21 (a)	560	560,000
Pride International, Inc., 6.88%, 8/15/20	235	280,870
Weatherford International, Ltd., 6.75%, 9/15/40	160	174,691
		5,061,192
<b>Food &amp; Staples Retailing 0.9%</b>		
Wal-Mart Stores, Inc. (d):		
6.50%, 8/15/37	1,975	2,451,984
6.20%, 4/15/38	850	1,024,345
		3,476,329
<b>Food Products 1.1%</b>		
Blue Merger Sub, Inc., 7.63%, 2/15/19 (a)	230	228,275
Darling International, Inc., 8.50%, 12/15/18	335	362,638
JBS USA LLC, 7.25%, 6/01/21 (a)	120	109,050
Kraft Foods, Inc., 5.38%, 2/10/20	2,925	3,322,212
		4,022,175
<b>Health Care Equipment &amp; Supplies 0.7%</b>		
DJO Finance LLC:		
10.88%, 11/15/14	850	878,687
7.75%, 4/15/18 (a)	40	37,200
ExamWorks Group, Inc., 9.00%, 7/15/19 (a)	374	352,495
IASIS Healthcare LLC, 8.38%, 5/15/19 (a)	1,000	875,000
Teleflex, Inc., 6.88%, 6/01/19	385	382,113
		2,525,495
<b>Health Care Providers &amp; Services 2.3%</b>		
Aviv Healthcare Properties LP, 7.75%, 2/15/19		
ConvaTec Healthcare E SA (a):		
7.38%, 12/15/17	EUR 600	775,710
10.50%, 12/15/18	USD 415	377,650
HCA, Inc.:		
8.50%, 4/15/19	32	34,880
6.50%, 2/15/20	1,625	1,643,281
7.25%, 9/15/20	55	56,513
7.50%, 2/15/22	1,690	1,673,100
inVentiv Health, Inc., 10.00%, 8/15/18 (a)	400	361,000
Symbion, Inc., 8.00%, 6/15/16 (a)	455	423,150
Tenet Healthcare Corp.:		
9.00%, 5/01/15	1,110	1,176,600
10.00%, 5/01/18	370	407,000
8.88%, 7/01/19	1,150	1,219,000
		8,680,209
<b>Health Care Technology 0.2%</b>		
MedAssets, Inc., 8.00%, 11/15/18 (a)	650	627,250
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>		
El Dorado Resorts LLC, 8.63%, 6/15/19 (a)	235	200,337
Yum! Brands, Inc.:		
6.25%, 4/15/16	265	310,983
5.30%, 9/15/19	175	195,316
		706,636

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**Household Durables 0.6%**

Beazer Homes USA, Inc., 9.13%, 5/15/19	1,260	866,250
Standard Pacific Corp.: 10.75%, 9/15/16	1,000	990,000
Standard Pacific Corp.: 8.38%, 5/15/18	285	250,087
		2,106,337

**Household Products 0.1%**

Ontex IV SA, 7.50%, 4/15/18 (a)	EUR	190	244,277
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**Corporate Bonds**

**IT Services 1.0%**

	Par (000)	Value
First Data Corp. (a): 7.38%, 6/15/19	USD 605	\$ 568,700
8.88%, 8/15/20	1,000	990,000
12.63%, 1/15/21	520	491,400
SunGard Data Systems, Inc.: 7.38%, 11/15/18	650	619,125
7.63%, 11/15/20	1,100	1,050,500
		3,719,725

**Independent Power Producers &**

**Energy Traders 1.3%**

Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	1,955	1,972,343
NRG Energy, Inc., 7.63%, 1/15/18 (a)	2,850	2,821,500
		4,793,843

**Industrial Conglomerates 0.5%**

Sequa Corp. (a): 11.75%, 12/01/15	760	790,400
13.50%, 12/01/15	927	983,130
		1,773,530

**Insurance 2.4%**

American International Group, Inc., 5.45%, 5/18/17	800	814,703
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	408	424,320
Fairfax Financial Holdings, Ltd., 5.80%, 5/15/21 (a)	600	586,050
Hartford Financial Services Group, Inc., 6.00%, 1/15/19	345	356,982
Lincoln National Corp., 6.25%, 2/15/20	630	685,024
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	340	326,400
Manulife Financial Corp., 3.40%, 9/17/15	1,625	1,653,639
Metropolitan Life Global Funding I, 5.13%, 6/10/14 (a)(d)	775	845,458
Prudential Financial, Inc.: 4.75%, 9/17/15 (d)	1,220	1,305,117
7.38%, 6/15/19	300	358,858
5.38%, 6/21/20	250	269,106
4.50%, 11/15/20	400	403,879
5.70%, 12/14/36	950	922,316
		8,951,852

**Life Sciences Tools & Services 0.2%**

INC Research LLC, 11.50%, 7/15/19 (a)	545	504,125
Life Technologies Corp., 5.00%, 1/15/21	105	108,401
		612,526

**Machinery 0.1%**

AGY Holding Corp., 11.00%, 11/15/14	340	297,925
Navistar International Corp., 8.25%, 11/01/21	15	15,525
		313,450

**Marine 0.3%**

Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d)	1,100	1,188,000
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**Media 7.4%**

AMC Networks, Inc., 7.75%, 7/15/21 (a)	320	331,200
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Affinion Group, Inc., 7.88%, 12/15/18	1,505	1,331,925
CBS Corp.:		
4.63%, 5/15/18	810	860,429
8.88%, 5/15/19	320	413,280
5.75%, 4/15/20	250	279,270
CCH II LLC, 13.50%, 11/30/16	2,265	2,615,614
CMP Susquehanna Corp., 3.42%, 5/15/14 (b)	55	52,250
Cengage Learning Acquisitions, Inc. (FKA Thomson Learning), 10.50%, 1/15/15 (a)	845	650,650
Citadel Broadcasting Corp., 7.75%, 12/15/18 (a)	500	538,750
Clear Channel Communications, Inc., 9.00%, 3/01/21	780	627,900
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	318	337,080
Series B, 9.25%, 12/15/17	1,807	1,933,490

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Media (concluded)</b>		
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22	USD 2,000	\$ 2,932,868
Cox Communications, Inc., 8.38%, 3/01/39 (a)	900	1,228,604
Cumulus Media, Inc., 7.75%, 5/01/19 (a)	170	149,175
DIRECTV Holdings LLC, 3.13%, 2/15/16	1,380	1,421,724
Gray Television, Inc., 10.50%, 6/29/15	975	940,875
Intelsat Luxembourg SA:		
11.25%, 6/15/16	450	470,250
11.25%, 2/04/17	170	164,900
11.50%, 2/04/17 (f)	110	106,838
NBC Universal, Inc.:		
5.15%, 4/30/20	1,974	2,188,856
4.38%, 4/01/21	1,015	1,041,739
The New York Times Co., 6.63%, 12/15/16	1,800	1,811,250
News America, Inc., 4.50%, 2/15/21	40	41,147
Time Warner Cable, Inc.:		
7.30%, 7/01/38	970	1,148,260
5.88%, 11/15/40	460	481,239
Time Warner, Inc.:		
4.70%, 1/15/21	1,000	1,068,652
6.10%, 7/15/40	615	663,991
Virgin Media Secured Finance Plc:		
6.50%, 1/15/18	330	351,450
7.00%, 1/15/18	GBP 792	1,330,652
		27,514,308
<b>Metals &amp; Mining 3.9%</b>		
Alcoa, Inc., 5.40%, 4/15/21	USD 1,450	1,453,151
AngloGold Ashanti Holdings Plc, 5.38%, 4/15/20	320	326,361
Barrick Gold Corp., 2.90%, 5/30/16 (a)	2,545	2,612,715
Cliffs Natural Resources, Inc.:		
4.80%, 10/01/20	240	243,163
4.88%, 4/01/21	690	695,488
Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (a)	259	260,590
Falconbridge Ltd., 6.20%, 6/15/35	1,550	1,480,751
Novelis, Inc., 8.75%, 12/15/20	4,365	4,594,163
Teck Resources Ltd., 5.38%, 10/01/15	2,350	2,587,533
Vulcan Materials Co., 7.50%, 6/15/21	306	301,383
		14,555,298
<b>Multi-Utilities 0.4%</b>		
Dominion Resources, Inc., 6.00%, 11/30/17	1,135	1,348,288
<b>Multiline Retail 0.7%</b>		
Dollar General Corp., 11.88%, 7/15/17 (f)	1,500	1,661,250
Macy's Retail Holdings, Inc., 5.90%, 12/01/16	950	1,049,883
		2,711,133
<b>Oil, Gas &amp; Consumable Fuels 9.8%</b>		
Anadarko Petroleum Corp.:		
5.95%, 9/15/16	1,916	2,153,754
6.38%, 9/15/17	1,675	1,934,240
6.95%, 6/15/19	196	232,565

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Arch Coal, Inc., 7.25%, 10/01/20	920	906,200
BP Capital Markets Plc:		
3.13%, 3/10/12 (d)	1,505	1,525,345
3.13%, 10/01/15	330	345,320
Berry Petroleum Co., 8.25%, 11/01/16	160	165,200
Burlington Resources Finance Co., 7.40%, 12/01/31	950	1,271,463
Cenovus Energy, Inc., 6.75%, 11/15/39	750	889,163
Chesapeake Energy Corp., 6.63%, 8/15/20	477	498,465
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36	150	174,449
Consol Energy, Inc.:		
8.00%, 4/01/17	514	546,767
8.25%, 4/01/20	191	205,325

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>		
Denbury Resources, Inc.:		
8.25%, 2/15/20	USD 1,000	\$ 1,053,750
6.38%, 8/15/21	450	441,000
Devon Energy Corp., 7.95%, 4/15/32	650	885,234
El Paso Pipeline Partners Operating Co., LLC, 6.50%, 4/01/20	240	272,531
EnCana Corp.:		
6.50%, 8/15/34	70	77,855
6.63%, 8/15/37	775	857,623
Energy XXI Gulf Coast, Inc. 9.25%, 12/15/17	575	589,375
Enterprise Products Operating LLC:		
5.20%, 9/01/20	790	862,836
6.13%, 10/15/39	700	735,014
KeySpan Gas East Corp., 5.82%, 4/01/41 (a)	505	575,072
Kinder Morgan Energy Partners LP:		
5.95%, 2/15/18	1,300	1,484,645
6.55%, 9/15/40	110	119,502
6.38%, 3/01/41	160	170,024
Marathon Petroleum Corp., 6.50%, 3/01/41 (a)	1,052	1,143,919
MidAmerican Energy Co., 5.80%, 10/15/36	800	919,462
MidAmerican Energy Holdings Co.:		
5.95%, 5/15/37	950	1,068,808
6.50%, 9/15/37	2,115	2,548,368
Nexen, Inc., 7.50%, 7/30/39	670	777,600
Petrobras International Finance Co.:		
3.88%, 1/27/16	1,335	1,369,243
5.88%, 3/01/18	80	86,960
5.75%, 1/20/20	1,760	1,909,403
Premier Oil, 5.00%, 5/10/18	1,900	1,952,250
Rockies Express Pipeline LLC (a):		
3.90%, 4/15/15	804	827,080
6.85%, 7/15/18	206	238,623
Suncor Energy, Inc., 6.10%, 6/01/18	1,750	2,029,937
Valero Energy Corp.:		
6.13%, 2/01/20	250	278,521
6.63%, 6/15/37	169	181,516
Western Gas Partners LP, 5.38%, 6/01/21	715	752,888
Williams Partners LP, 4.13%, 11/15/20	980	980,323
Woodside Finance, Ltd., 4.60%, 5/10/21 (a)	205	216,974
		36,254,592
<b>Paper &amp; Forest Products 0.6%</b>		
Clearwater Paper Corp., 7.13%, 11/01/18	1,000	1,005,000
International Paper Co., 5.30%, 4/01/15	42	45,792
NewPage Corp., 11.38%, 12/31/14 (c)(d)(g)	1,240	1,091,200
		2,141,992

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**Pharmaceuticals 0.6%**

Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a)	EUR	200	275,808
Endo Pharmaceuticals Holdings, Inc., 7.00%, 7/15/19 (a)	USD	245	248,063
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36		1,475	1,702,659
			2,226,530

**Professional Services 0.0%**

FTI Consulting, Inc., 7.75%, 10/01/16		125	127,188
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**Real Estate Investment Trusts (REITs) 0.1%**

Ventas Realty LP / Ventas Capital Corp., 4.75%, 6/01/21		275	265,205
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**Real Estate Management & Development 0.2%**

Realogy Corp., 7.88%, 2/15/19 (a)		559	463,970
WEA Finance LLC, 4.63%, 5/10/21 (a)		305	297,113
			761,083

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Income Opportunity Trust, Inc. (BNA)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Road &amp; Rail 1.2%</b>		
Avis Budget Car Rental LLC, 8.25%, 1/15/19	USD 1,000	\$ 967,500
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40	940	1,030,979
Canadian National Railway Co., 6.38%, 10/15/11	1,000	1,006,524
The Hertz Corp., 7.38%, 1/15/21 (a)	1,645	1,570,975
		4,575,978
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>		
Spansion LLC, 7.88%, 11/15/17 (a)	390	390,000
<b>Specialty Retail 0.3%</b>		
Home Depot Inc., 5.88%, 12/16/36	830	905,390
QVC, Inc. (a):		
7.50%, 10/01/19	35	37,712
7.38%, 10/15/20	35	37,625
		980,727
<b>Thrifts &amp; Mortgage Finance 0.7%</b>		
Northern Rock Plc, 5.63%, 6/22/17 (a)	290	310,827
The PMI Group, Inc., 6.00%, 9/15/16	1,400	364,000
Radian Group, Inc.:		
5.63%, 2/15/13	1,400	1,085,000
5.38%, 6/15/15	1,400	906,500
		2,666,327
<b>Wireless Telecommunication Services 3.2%</b>		
America Movil SAB de CV, 2.38%, 9/08/16 (i)	800	793,504
Cricket Communications, Inc.:		
10.00%, 7/15/15	35	36,181
7.75%, 5/15/16	850	860,625
Crown Castle Towers LLC, 6.11%, 1/15/40 (a)	1,595	1,801,329
Digicel Group Ltd. (a):		
8.88%, 1/15/15	1,800	1,800,000
8.25%, 9/01/17	150	150,000
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	600	608,250
6.63%, 11/15/20	950	888,250
Rogers Communications, Inc., 7.50%, 8/15/38	1,175	1,538,795
Sprint Capital Corp.:		
6.88%, 11/15/28	550	492,250
8.75%, 3/15/32	350	358,750
Vodafone Group Plc, 4.15%, 6/10/14 (d)	2,500	2,698,533
		12,026,467
<b>Total Corporate Bonds 79.9%</b>		<b>296,686,709</b>
<b>Foreign Agency Obligations</b>		
Hellenic Republic Government Bond, 4.60%, 9/20/40	EUR 160	91,944
Italy Government International Bond, 5.38%, 6/15/33	USD 470	438,638
Kreditanstalt fuer Wiederaufbau:		
1.38%, 7/15/13 (d)	655	666,542
2.00%, 6/01/16	590	612,677

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Mexico Government International Bond:

5.63%, 1/15/17	370	425,500
5.13%, 1/15/20	215	241,338
Poland Government International Bond, 5.13%, 4/21/21	705	733,200
<b>Total Foreign Agency Obligations 0.9%</b>		3,209,839

	Par (000)	Value
<b>Non-Agency Mortgage-Backed Securities</b>		
<b>Collateralized Mortgage Obligations 5.1%</b>		
Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37	USD 1,100	\$ 800,117
Collateralized Mortgage Obligation Trust, Series 40, Class R, 580.50%, 4/01/18	57	57
Countrywide Alternative Loan Trust:		
Series 2005-64CB, Class 1A15, 5.50%, 12/25/35	1,661	1,393,006
Series 2006-0A21, Class A1, 0.40%, 3/20/47 (b)	908	467,244
Series 2006-41CB, Class 1A4, 5.75%, 1/25/37	781	552,537
Countrywide Home Loan Mortgage Pass-Through Trust:		
Series 2006-0A5, Class 2A1, 0.42%, 4/25/46 (b)	364	196,611
Series 2007-10, Class A22, 6.00%, 7/25/37	731	568,654
Credit Suisse Mortgage Capital Certificates:		
Series 2006-C3, Class AM, 6.01%, 6/15/38 (b)	1,000	940,297
Series 2006-C5, Class AM, 5.34%, 12/15/39	1,750	1,539,052
Series 2010-RR2, Class 2A, 5.99%, 9/15/39 (a)(b)	1,010	1,113,389
Series 2011-2R, Class 2A1, 2.74%, 7/27/36 (a)(b)	1,531	1,489,209
Series 2011-4R, Class 1A1, 6.23%, 9/27/37 (a)(b)	818	728,688
Series 2011-4R, Class 2A1, 4.90%, 8/27/37 (a)(b)	965	875,824
Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2006-0A1, Class A1, 0.42%, 2/25/47 (b)	280	175,976
FHLMC Multifamily Structured Pass-Through Certificates, Series K013, Class A2, 3.97%, 1/25/21 (b)	930	995,898
GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 5.11%, 6/19/35 (b)	1,390	1,300,675
Harborview Mortgage Loan Trust, Series 2005-8, Class 1A2A, 0.54%, 9/19/35 (b)	96	59,269
Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.40%, 12/25/36 (b)	693	455,274
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37	1,045	885,445
JPMorgan Mortgage Trust, Series 2007-S1, Class 2A22, 5.75%, 3/25/37	550	476,997
Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 2.79%, 5/25/36 (b)	749	484,254
Residential Funding Securities LLC, Series 2003-RM2, Class AI5, 8.50%, 5/25/33	2,418	2,606,041
WaMu Mortgage Pass-Through Certificates, Series 2007-0A4, Class 1A, 1.02%, 5/25/47 (b)	401	260,289
Wells Fargo Mortgage-Backed Securities Trust:		
Series 2006-3, Class A9, 5.50%, 3/25/36	402	395,500
Series 2007-10, Class 1A21, 6.00%, 7/25/37	114	112,235
		18,872,538
<b>Commercial Mortgage-Backed Securities 13.3%</b>		

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Banc of America Commercial Mortgage, Inc.:		
Series 2006-4, Class AM, 5.68%, 7/10/46	250	235,410
Series 2007-1, Class A4, 5.45%, 1/15/49	1,380	1,464,682
Series 2007-2, Class A4, 5.82%, 4/10/49 (b)	750	791,720
Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42	800	860,049
Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.27%, 12/10/49 (b)	2,020	2,199,356
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48	1,100	966,384
Commercial Mortgage Loan Trust, Series 2008-LS1, Class A4B, 6.21%, 12/10/49 (b)	1,515	1,617,661
Commercial Mortgage Pass-Through Certificates, Series 2006-C7, Class AM, 5.97%, 6/10/46 (b)	1,750	1,664,775

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Income Opportunity Trust, Inc. (BNA)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Non-Agency Mortgage-Backed Securities</b>		
<b>Commercial Mortgage-Backed Securities (concluded)</b>		
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37	USD 705	\$ 616,613
Extended Stay America Trust, Series 2010-ESHA (a):		
Class A, 2.95%, 11/05/27	939	922,440
Class C, 4.86%, 11/05/27	740	713,248
Class D, 5.50%, 11/05/27	550	526,582
First Union-Lehman Brothers-Bank of America, Series 1998-C2, Class D, 6.78%, 11/18/35	2,474	2,483,872
GE Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, 6.27%, 12/10/35	1,765	1,787,460
GMAC Commercial Mortgage Securities, Inc.:		
Series 2002-C3, Class A2, 4.93%, 7/10/39	2,580	2,645,867
Series 2004-C3, Class A4, 4.55%, 12/10/41	2,062	2,068,202
GS Mortgage Securities Corp. II, Series 2010-C2, Class C, 5.40%, 12/10/43 (a)(b)	900	775,200
Greenwich Capital Commercial Funding Corp., Series 2007-GG9, Class A4, 5.44%, 3/10/39	2,415	2,551,484
JPMorgan Chase Commercial Mortgage Securities Corp.:		
Series 2001-C1, Class A3, 5.86%, 10/12/35	167	166,522
Series 2004-CBX, Class A4, 4.53%, 1/12/37	1,900	1,899,169
Series 2006-CB14, Class AM, 5.64%, 12/12/44 (b)	330	306,905
Series 2006-CB16, Class AJ, 5.62%, 5/12/45	720	519,253
LB-UBS Commercial Mortgage Trust (b):		
Series 2004-C4, Class A3, 5.35%, 6/15/29	1,938	1,970,246
Series 2004-C8, Class C, 4.93%, 12/15/39	1,385	1,349,415
Series 2007-C6, Class A4, 5.86%, 7/15/40	825	878,276
Series 2007-C7, Class A3, 5.87%, 9/15/45	1,460	1,561,270
Merrill Lynch Mortgage Trust, Series 2004-BPC1, Class A3, 4.47%, 10/12/41 (b)	4,280	4,283,005
Morgan Stanley Capital I, Series 2005-T17, Class A4, 4.52%, 12/13/41	2,354	2,356,274
Wachovia Bank Commercial Mortgage Trust:		
Series 2006-C28, Class A2, 5.50%, 10/15/48	6,816	6,809,115
Series 2007-C33, Class A4, 6.10%, 2/15/51 (b)	2,285	2,425,045
		49,415,500
<b>Interest Only Collateralized Mortgage Obligations 0.0%</b>		
Collateralized Mortgage Obligation Trust, Series 42, Class R, 6,000.00%, 10/01/14	2	103
GSMPS Mortgage Loan Trust, Series 1998-5, Class IO, 0.33%, 6/19/27 (a)(b)	2,386	62,091
Salomon Brothers Mortgage Securities VII, Inc., Series 2000-1, Class IO, 0.65%, 3/25/22 (b)	348	4
		62,198
<b>Interest Only Commercial Mortgage-Backed Securities 0.1%</b>		



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Morgan Stanley Capital I, Series 1997-HF1, Class X,  
2.19%, 7/15/29 (a)(b)

Morgan Stanley Reremic Trust, Series 2011-IO,  
Class A, 2.50%, 3/23/51 (a)

354 352,670

352,670

**Total Non-Agency Mortgage-Backed Securities 18.5%** 68,702,906

	<b>Beneficial Interest (000)</b>	
<b>Other Interests (k)</b>		
<b>Health Care Providers &amp; Services 0.0%</b>		
Critical Care Systems International, Inc.	2	190
<b>Total Other Interests 0.0%</b>		190

	<b>Par (000)</b>		<b>Value</b>
<b>Preferred Securities</b>			
<b>Capital Trusts</b>			
<b>Capital Markets 0.3%</b>			
Credit Suisse Guernsey Ltd., 5.86% (b)(l)	USD 1,000	\$	865,000
State Street Capital Trust IV, 1.25%, 6/15/37 (b)	70		53,084
UBS Preferred Funding Trust V, 6.24% (b)(l)	80		72,000
			990,084

<b>Commercial Banks 0.5%</b>			
ABN AMRO North America Holding Preferred Capital Repackaging Trust I, 6.52% (a)(b)(l)	1,350		1,039,500
Barclays Bank Plc, 5.93% (a)(b)(l)	250		205,000
Fifth Third Capital Trust IV, 6.50%, 4/15/67 (b)	465		431,287
JPMorgan Chase Capital XXV, Series Y, 6.80%, 10/01/37	205		204,168
SunTrust Capital VIII, 6.10%, 12/15/36 (b)	55		53,350
Wachovia Capital Trust III, 5.57% (b)(l)	55		48,125
			1,981,430

<b>Consumer Finance 0.1%</b>			
Capital One Financial Corp., Capital V, 10.25%, 8/15/39	205		212,810
<b>Insurance 1.1%</b>			
The Allstate Corp., 6.50%, 5/15/67 (b)	2,150		1,967,250
American International Group, Inc., 8.18%, 5/15/68 (b)	115		114,172
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	90		110,700
Lincoln National Corp., 6.05%, 4/20/67 (b)	750		663,750
Swiss Re Capital I LP, 6.85% (a)(b)(l)	1,060		980,500
XL Group Plc, Series E, 6.50% (b)(l)	460		405,950
			4,242,322
<b>Total Capital Trusts 2.0%</b>			7,426,646

	<b>Shares</b>	
<b>Preferred Stocks</b>		
<b>Commercial Banks 0.1%</b>		
Citigroup Capital XIII, 7.88% (b)	8,848	230,402
<b>Media 0.0%</b>		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(c)	12,873	109,421
<b>Thriffs &amp; Mortgage Finance 0.1%</b>		
Fannie Mae (c):		
Series O, 7.00%	40,000	120,000
Series S, 8.25%	10,000	20,500
Freddie Mac, Series Z, 8.38% (b)(c)	94,539	210,822
		351,322
<b>Total Preferred Stocks 0.2%</b>		691,145
<b>Total Preferred Securities 2.2%</b>		8,117,791

<b>Taxable Municipal Bonds</b>	<b>Par (000)</b>		
East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40	USD	950	1,075,827
Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40		1,260	1,495,595
Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39		670	886,544

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Taxable Municipal Bonds</b>		
New York City Municipal Water Finance Authority, RB:		
Build America Bonds, 5.72%, 6/15/42	USD 690	\$ 757,599
Second General Resolution, Series EE, 5.38%, 6/15/43	385	422,264
Second General Resolution, Series EE, 5.50%, 6/15/43	465	516,355
New York State Dormitory Authority, RB, Build America Bonds:		
5.63%, 3/15/39	550	609,268
5.60%, 3/15/40	950	1,096,765
Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29	395	453,026
University of California, RB, Build America Bonds, 5.95%, 5/15/45	440	462,849
<b>Total Taxable Municipal Bonds 2.1%</b>		7,776,092
<b>U.S. Government Sponsored Agency Securities</b>		
<b>Agency Obligations 3.9%</b>		
Fannie Mae (d):		
6.19%, 10/09/19 (m)	7,305	5,444,344
5.63%, 7/15/37 (e)	825	1,038,465
Federal Home Loan Bank (d):		
5.25%, 12/09/22	700	850,540
5.37%, 9/09/24	1,100	1,362,180
Federal Housing Administration, Merrill Projects:		
Series 29, 7.43%, 10/01/20	41	40,622
Series 42, 7.43%, 9/01/22	40	39,534
Resolution Funding Corp., 8.56%, 4/15/30 (m)	6,055	3,031,230
Tennessee Valley Authority, 5.25%, 9/15/39 (d)	2,405	2,826,161
		14,633,076
<b>Collateralized Mortgage Obligations 0.3%</b>		
Fannie Mae Mortgage-Backed Securities:		
Series 1991-46, Class S, 2,461.75%, 5/25/21 (b)	(j)	2,821
Series 1991-87, Class S, 26.02%, 8/25/21 (b)	24	36,726
Series 2005-5, Class PK, 5.00%, 12/25/34	913	984,123
Series G-7, Class S, 1,116.37%, 3/25/21 (b)	(j)	1,999
Series G-17, Class S, 1,055.17%, 6/25/21 (b)	(j)	2,724
Series G-33, Class PV, 1,078.42%, 10/25/21	(j)	2,911
Series G-49, Class S, 1,008.80%, 12/25/21 (b)	(j)	1,002
Freddie Mac Mortgage-Backed Securities:		
Series 19, Class R, 16,196.29%, 3/15/20 (b)	4	650
Series 75, Class R, 9.50%, 1/15/21	(j)	1
Series 75, Class RS, 25.22%, 1/15/21 (b)	(j)	1
Series 173, Class R, 9.00%, 11/15/21	(j)	6
Series 173, Class RS, 9.21%, 11/15/21 (b)	(j)	6
Series 192, Class U, 1,009.03%, 2/15/22 (b)	(j)	
Series 1057, Class J, 1,008.00%, 3/15/21	(j)	1,023
		1,033,993
<b>Federal Deposit Insurance Corporation Guaranteed 0.2%</b>		
General Electric Capital Corp., 2.13%, 12/21/12	525	537,480

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**Interest Only Collateralized Mortgage Obligations 0.1%**

Fannie Mae Mortgage-Backed Securities:		
Series 7, Class 2, 8.50%, 4/01/17	2	346
Series 89, Class 2, 8.00%, 10/01/18	3	471
Series 94, Class 2, 9.50%, 8/01/21	1	293
Series 1990-123, Class M, 1,009.50%, 10/25/20	(j)	225
Series 1990-136, Class S, 19.83%, 11/25/20 (b)	6	8,980
Series 1991-99, Class L, 930.00%, 8/25/21	(j)	1,048
Series 1991-139, Class PT, 648.35%, 10/25/21	(j)	1,643
Series 1997-50, Class SI, 1.20%, 4/25/23 (b)	176	6,789
Series G-10, Class S, 1,080.00%, 5/25/21 (b)	(j)	6,741
Series G-12, Class S, 1,146.44%, 5/25/21 (b)	(j)	4,697
Series G92-5, Class H, 9.00%, 1/25/22	33	5,364

	Par (000)	Value
<b>U.S. Government Sponsored Agency Securities</b>		
<b>Interest Only Collateralized Mortgage Obligations (concluded)</b>		
Freddie Mac Mortgage-Backed Securities:		
Series 176, Class M, 1,010.00%, 7/15/21	USD	(j)\$ 320
Series 200, Class R, 195,991.48%, 12/15/22 (b)		(j) 7
Series 1043, Class H, 43.88%, 2/15/21 (b)	4	7,621
Series 1054, Class I, 859.64%, 3/15/21 (b)		(j) 707
Series 1056, Class KD, 1,084.50%, 3/15/21		(j) 640
Series 1148, Class E, 1,167.37%, 10/15/21 (b)		(j) 1,981
Series 1254, Class Z, 8.50%, 4/15/22	64	13,990
Series 2611, Class QI, 5.50%, 9/15/32	2,083	282,316
		344,179

**Mortgage-Backed Securities 15.1%**

Fannie Mae Mortgage-Backed Securities:		
3.50%, 9/15/41 (n)	500	503,613
4.00%, 9/15/26 9/15/41 (n)	21,600	22,452,375
4.50%, 9/15/41 (n)	17,700	18,700,464
5.00%, 9/15/41 (n)	5,100	5,493,656
5.50%, 12/01/13 9/15/41 (d)(n)	5,781	6,316,863
6.00%, 3/01/16 4/01/35 (d)	2,269	2,534,687
Freddie Mac Mortgage-Backed Securities, 4.50%, 9/15/41 (n)	100	105,531
Ginnie Mae Mortgage-Backed Securities, 8.00%, 4/15/24 6/15/25 (d)	20	23,700
		56,130,889

**Principal Only Collateralized Mortgage Obligations 0.0%**

Fannie Mae Mortgage-Backed Securities:		
Series 203, Class 1 2/01/23	10	8,800
Series 228, Class 1, 6/01/23	6	5,782
Series 1993-51, Class E, 2/25/23	32	30,972
Series 1993-70, Class A, 5/25/23	5	4,513
Freddie Mac Mortgage-Backed Securities, Series 1739, Class B, 2/15/24	19	18,863
		68,930

**Total US Government Sponsored Agency Securities 19.6%** 72,748,547

**US Treasury Obligations**

US Treasury Bonds:		
8.13%, 8/15/21 (d)	1,550	2,379,250
8.00%, 11/15/21 (d)	7,065	10,806,136
6.25%, 8/15/23 (d)	4,990	6,897,897
3.50%, 2/15/39 (d)	2,865	2,827,397
4.25%, 5/15/39 (d)	2,770	3,109,757

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4.38%, 5/15/40 (d)	8,225	9,412,525
4.75%, 2/15/41	1,621	1,971,541
4.38%, 5/15/41 (d)	27,085	31,041,848
3.75%, 8/15/41	600	617,250
US Treasury Notes:		
0.50%, 8/15/14 (d)	1,055	1,060,686
2.50%, 4/30/15 (d)	1,035	1,109,391
2.25%, 7/31/18	2,495	2,613,707
2.63%, 8/15/20 (d)	1,105	1,158,783
3.13%, 5/15/21	1,370	1,483,888
2.13%, 8/15/21 (d)	11,812	11,712,307
<b>Total US Treasury Obligations 23.7%</b>		88,202,363

Warrants (o)	Shares	
<b>Media 0.0%</b>		
Cumulus Media, Inc., (Expires 3/26/19)	32,513	83,087

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)  
(Percentages shown are based on Net Assets)

Warrants (o)	Shares	Value
<b>Software 0.0%</b>		
Bankruptcy Management Solutions, Inc., (Expires 9/29/17)	152	\$ 1
<b>Total Warrants 0.0%</b>		83,088
<b>Total Long-Term Investments</b> (Cost \$553,159,496) 152.9%		567,923,057
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (p)(q)	3,706,293	3,706,293
<b>Total Short-Term Securities</b> (Cost \$3,706,293) 1.0%		3,706,293
<b>Options Purchased</b>	<b>Contracts</b>	
<b>Exchange-Traded Put Options 0.0%</b>		
Eurodollar 1-Year Mid-Curve Options:		
Strike Price USD 98.25, Expires 9/16/11	317	3,963
Strike Price USD 98.50, Expires 9/16/11	222	2,775
Strike Price USD 99.25, Expires 3/16/12	441	79,931
		86,669
	<b>Notional Amount (000)</b>	
<b>Over-the-Counter Call Options 0.0%</b>		
SEK Call Option, Strike Price USD 6.37, Expires 9/15/11, Broker Deutsche Bank AG	USD 2,960	45,288
USD Call Option, Strike Price USD 82.00, Expires 11/11/11, Broker Deutsche Bank AG	1,850	4,255
		49,543
<b>Over-the-Counter Call Swaptions 0.9%</b>		
Receive a fixed rate of 2.75% and pay a floating rate based on 3-month LIBOR, Expires 9/02/11, Broker JPMorgan Chase Bank NA	5,000	159,029
Receive a fixed rate of 2.20% and pay a floating rate based on 3-month LIBOR, Expires 10/28/11, Broker Goldman Sachs Bank USA	1,800	12,806
Receive a fixed rate of 3.12% and pay a floating rate based on 3-month LIBOR, Expires 11/08/11, Broker Deutsche Bank AG	1,200	74,001
Receive a fixed rate of 3.54% and pay a floating rate based on 3-month LIBOR, Expires 12/01/11, Broker Citibank NA	100	9,600
Receive a fixed rate of 1.76% and pay a floating rate based on 3-month LIBOR, Expires 1/26/12, Broker Deutsche Bank AG	9,300	221,868
Receive a fixed rate of 3.15% and pay a floating rate based on 3-month LIBOR, Expires 6/11/12, Broker Deutsche Bank AG	1,400	84,536
Receive a fixed rate of 3.70% and pay a floating rate based on 3-month LIBOR, Expires 8/03/12,	1,100	107,193

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Broker Credit Suisse International Receive a fixed rate of 3.46% and pay a floating rate based on 3-month LIBOR, Expires 10/22/12, Broker UBS AG		2,500		192,369
Receive a fixed rate of 3.99% and pay a floating rate based on 3-month LIBOR, Expires 6/03/13, Broker Goldman Sachs Bank USA		5,600		582,432
			<b>Notional Amount (000)</b>	<b>Value</b>
<b>Options Purchased</b>				
<b>Over-the-Counter Call Swaptions (concluded)</b>				
Receive a fixed rate of 3.99% and pay a floating rate based on 3-month LIBOR, Expires 6/03/13, Broker Royal Bank of Scotland Plc	USD	1,600	\$	166,684
Receive a fixed rate of 3.96% and pay a floating rate based on 3-month LIBOR, Expires 7/15/13, Broker Morgan Stanley & Co., Inc.		800		80,016
Receive a fixed rate of 3.81% and pay a floating rate based on 3-month LIBOR, Expires 9/17/13, Broker Citibank NA		1,400		122,360
Receive a fixed rate of 3.88% and pay a floating rate based on 3-month LIBOR, Expires 10/28/13, Broker Deutsche Bank AG		1,600		145,138
Receive a fixed rate of 4.49% and pay a floating rate based on 3-month LIBOR, Expires 5/20/14, Broker Morgan Stanley & Co., Inc.		500		60,401
Receive a fixed rate of 5.20% and pay a floating rate based on 3-month LIBOR, Expires 4/28/15, Broker Citibank NA		7,300		1,122,457
				3,140,890
<b>Over-the-Counter Put Options 0.1%</b>				
AUD Put Option:				
Strike Price USD 0.90, Expires 11/11/11, Broker Royal Bank of Scotland Plc	AUD	350		3,732
Strike Price USD 0.92, Expires 11/18/11, Broker Goldman Sachs Bank USA	USD	1,985		6,868
Strike Price USD 0.92, Expires 11/18/11, Broker UBS AG		995		3,443
CAD Put Option:				
Strike Price USD 1.07, Expires 11/10/11, Broker Royal Bank of Scotland Plc		500		690
Strike Price USD 1.07, Expires 11/18/11, Broker Goldman Sachs Bank USA		990		2,039
Strike Price USD 1.07, Expires 11/18/11, Broker UBS AG		495		1,020
EUR Put Option:				
Strike Price GBP 0.84, Expires 10/13/11, Broker Deutsche Bank AG	EUR	600		1,207
Strike Price USD 1.41, Expires 11/16/11, Broker Deutsche Bank AG		11,755		262,241
Strike Price USD 1.31, Expires 11/18/11, Broker Goldman Sachs Bank USA	USD	3,970		16,595
Strike Price USD 1.31, Expires 11/18/11, Broker UBS AG		1,985		8,297
GBP Put Option:				
Strike Price USD 1.54, Expires 11/18/11, Broker Deutsche Bank AG		6,150		31,180
Strike Price USD 1.54, Expires 11/18/11, Broker Goldman Sachs Bank USA		2,975		15,083
Strike Price USD 1.54, Expires 11/18/11, Broker UBS AG		1,490		7,554

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SEK Put Option, Strike Price USD 7.00, Expires 9/26/11, Broker Deutsche Bank AG	3,250	11
		359,960
<b>Over-the-Counter Put Swaptions 0.2%</b>		
Pay a fixed rate of 2.30% and receive a floating rate based on 3-month LIBOR, Expires 10/13/11, Broker BNP Paribas SA	9,400	206
Pay a fixed rate of 3.12% and receive a floating rate based on 3-month LIBOR, Expires 11/08/11, Broker Deutsche Bank AG	1,200	3,359
Pay a fixed rate of 3.54% and receive a floating rate based on 3-month LIBOR, Expires 12/01/11, Broker Citibank NA	100	136

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)  
(Percentages shown are based on Net Assets)

	Notional Amount (000)	Value
<b>Options Purchased</b>		
<b>Over-the-Counter Put Swaptions (concluded)</b>		
Pay a fixed rate of 1.76% and receive a floating rate based on 3-month LIBOR, Expires 1/26/12, Broker Deutsche Bank AG	USD 9,300	\$ 1,547
Pay a fixed rate of 2.50% and receive a floating rate based on 3-month LIBOR, Expires 1/26/12, Broker Deutsche Bank AG	4,400	234
Pay a fixed rate of 3.70% and receive a floating rate based on 3-month LIBOR, Expires 8/03/12, Broker Credit Suisse International	1,100	12,514
Pay a fixed rate of 3.46% and receive a floating rate based on 3-month LIBOR, Expires 10/22/12, Broker UBS AG	2,500	51,005
Pay a fixed rate of 3.99% and receive a floating rate based on 3-month LIBOR, Expires 6/03/13, Broker Goldman Sachs Bank USA	5,600	123,984
Pay a fixed rate of 3.99% and receive a floating rate based on 3-month LIBOR, Expires 6/03/13, Broker Royal Bank of Scotland Plc	1,600	35,350
Pay a fixed rate of 3.96% and receive a floating rate based on 3-month LIBOR, Expires 7/15/13, Broker Morgan Stanley & Co., Inc.	800	19,885
Pay a fixed rate of 3.81% and receive a floating rate based on 3-month LIBOR, Expires 9/17/13, Broker Citibank NA	1,400	44,385
Pay a fixed rate of 3.88% and receive a floating rate based on 3-month LIBOR, Expires 10/28/13, Broker Deutsche Bank AG	1,600	51,468
Pay a fixed rate of 4.49% and receive a floating rate based on 3-month LIBOR, Expires 5/20/14, Broker Morgan Stanley & Co., Inc.	500	14,565
Pay a fixed rate of 2.50% and receive a floating rate based on 3-month LIBOR, Expires 8/11/14, Broker Bank of America NA	6,200	63,057
Pay a fixed rate of 3.00% and receive a floating rate based on 3-month LIBOR, Expires 8/11/14, Broker Morgan Stanley & Co., Inc.	7,500	56,846
Pay a fixed rate of 5.20% and receive a floating rate based on 3-month LIBOR, Expires 4/28/15, Broker Citibank NA	7,300	210,088
		688,629
<b>Total Options Purchased</b> (Cost \$3,993,592) 1.2%		4,325,691
<b>Total Investments Before TBA Sale</b> <b>Commitments and Options Written</b> (Cost \$560,859,384*) 155.1%		575,955,041

TBA Sale Commitments (n)

Par  
(000)

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Fannie Mae Mortgage-Backed Securities:		
3.50%, 9/15/41	500	(503,613)
4.00%, 9/15/41	13,000	(13,471,250)
4.50%, 9/15/41	6,000	(6,339,141)
5.50%, 9/15/26	100	(108,531)
6.00%, 9/15/41	8,500	(9,408,438)
<b>Total TBA Sale Commitments</b>		
<b>(Proceeds \$29,622,531) (8.0)%</b>		(29,830,973)

<b>Options Written</b>	<b>Contracts</b>	<b>Value</b>
<b>Exchange-Traded Put Options (0.0)%</b>		
Eurodollar 1-Year Mid-Curve Options:		
Strike Price USD 97.75, Expires 9/16/11	317	\$ (1,981)
Strike Price USD 98.00, Expires 9/16/11	222	(2,775)
		(4,756)

	<b>Notional Amount (000)</b>	
<b>Over-the-Counter Call Options (0.0)%</b>		
SEK Call Option, Strike Price USD 6.37, Expires 9/15/11, Broker UBS AG	USD 2,960	(45,288)
<b>Over-the-Counter Call Swaptions (1.8)%</b>		
Pay a fixed rate of 2.75% and receive a floating rate based on 3-month LIBOR, Expires 11/30/11, Broker Bank of America NA	2,300	(79,996)
Pay a fixed rate of 2.90% and receive a floating rate based on 3-month LIBOR, Expires 11/30/11, Broker Citibank NA	4,600	(206,527)
Pay a fixed rate of 3.00% and receive a floating rate based on 3-month LIBOR, Expires 12/29/11, Broker UBS AG	2,300	(119,392)
Pay a fixed rate of 4.00% and receive a floating rate based on 3-month LIBOR, Expires 1/05/12, Broker JPMorgan Chase Bank NA	1,100	(147,782)
Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 2/02/12, Broker UBS AG	3,500	(468,616)
Pay a fixed rate of 2.08% and receive a floating rate based on 3-month LIBOR, Expires 2/07/12, Broker Goldman Sachs Bank USA	9,200	(277,368)
Pay a fixed rate of 3.98% and receive a floating rate based on 3-month LIBOR, Expires 4/20/12, Broker Citibank NA	1,800	(224,491)
Pay a fixed rate of 2.65% and receive a floating rate based on 3-month LIBOR, Expires 6/11/12, Broker Deutsche Bank AG	1,400	(44,800)
Pay a fixed rate of 2.90% and receive a floating rate based on 3-month LIBOR, Expires 6/11/12, Broker Deutsche Bank AG	1,400	(63,120)
Pay a fixed rate of 3.86% and receive a floating rate based on 3-month LIBOR, Expires 11/23/12, Broker Deutsche Bank AG	600	(62,130)
Pay a fixed rate of 4.03% and receive a floating rate based on 3-month LIBOR, Expires 12/06/12, Broker UBS AG	1,000	(115,840)
Pay a fixed rate of 4.90% and receive a floating rate based on 3-month LIBOR, Expires 3/04/13, Broker Deutsche Bank AG	4,800	(853,910)
Pay a fixed rate of 4.92% and receive a floating rate based on 3-month LIBOR, Expires 3/05/13, Broker Deutsche Bank AG	3,300	(593,489)
	6,000	(1,095,804)

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Pay a fixed rate of 5.00% and receive a floating rate based on 3-month LIBOR, Expires 4/22/13, Broker JPMorgan Chase Bank NA		
Pay a fixed rate of 5.08% and receive a floating rate based on 3-month LIBOR, Expires 2/10/14, Broker Bank of America NA	3,500	(588,395)
Pay a fixed rate of 5.11% and receive a floating rate based on 3-month LIBOR, Expires 2/10/14, Broker Citibank NA	3,800	(645,887)
Pay a fixed rate of 3.90% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Royal Bank of Scotland Plc	6,000	(385,286)

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## Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)  
(Percentages shown are based on Net Assets)

	Notional Amount (000)	Value
<b>Options Written</b>		
<b>Over-the-Counter Call Swaptions (concluded)</b>		
Pay a fixed rate of 3.96% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Royal Bank of Scotland Plc	USD 2,100	\$ (140,010)
Pay a fixed rate of 4.84% and receive a floating rate based on 3-month LIBOR, Expires 12/02/14, Broker JPMorgan Chase Bank NA	2,600	(352,767)
		(6,465,610)
<b>Over-the-Counter Put Options (0.0)%</b>		
EUR Put Option, Strike Price USD 1.36, Expires 11/16/11, Broker Deutsche Bank AG	11,755	(135,933)
<b>Over-the-Counter Put Swaptions (0.1)%</b>		
Receive a fixed rate of 2.05% and pay a floating rate based on 3-month LIBOR, Expires 10/24/11, Broker Citibank NA	2,500	(586)
Receive a fixed rate of 2.05% and pay a floating rate based on 3-month LIBOR, Expires 10/24/11, Broker JPMorgan Chase Bank NA	3,400	(796)
Receive a fixed rate of 1.15% and pay a floating rate based on 3-month LIBOR, Expires 11/30/11, Broker Bank of America NA	5,900	(796)
Receive a fixed rate of 3.75% and pay a floating rate based on 3-month LIBOR, Expires 11/30/11, Broker Bank of America NA	2,300	(1,597)
Receive a fixed rate of 3.95% and pay a floating rate based on 3-month LIBOR, Expires 11/30/11, Broker Citibank NA	4,600	(1,755)
Receive a fixed rate of 4.00% and pay a floating rate based on 3-month LIBOR, Expires 12/29/11, Broker UBS AG	2,300	(1,799)
Receive a fixed rate of 4.00% and pay a floating rate based on 3-month LIBOR, Expires 1/05/12, Broker JPMorgan Chase Bank NA	1,100	(1,000)
Receive a fixed rate of 4.02% and pay a floating rate based on 3-month LIBOR, Expires 2/02/12, Broker UBS AG	3,500	(4,992)
Receive a fixed rate of 2.08% and pay a floating rate based on 3-month LIBOR, Expires 2/07/12, Broker Goldman Sachs Bank USA	9,200	(1,279)
Receive a fixed rate of 3.98% and pay a floating rate based on 3-month LIBOR, Expires 4/20/12, Broker Citibank NA	1,800	(7,062)
Receive a fixed rate of 3.86% and pay a floating rate based on 3-month LIBOR, Expires 11/23/12, Broker Deutsche Bank AG	600	(8,904)
Receive a fixed rate of 4.03% and pay a floating rate based on 3-month LIBOR, Expires 12/06/12, Broker UBS AG	1,000	(12,948)
Receive a fixed rate of 4.90% and pay a floating rate based on 3-month LIBOR, Expires 3/04/13,	4,800	(36,654)

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Broker Deutsche Bank AG			
Receive a fixed rate of 4.92% and pay a floating rate based on 3-month LIBOR, Expires 3/05/13,			
Broker Deutsche Bank AG		3,300	(24,731)
Receive a fixed rate of 5.00% and pay a floating rate based on 3-month LIBOR, Expires 4/22/13,			
Broker JPMorgan Chase Bank NA		6,000	(50,027)
Receive a fixed rate of 5.08% and pay a floating rate based on 3-month LIBOR, Expires 2/10/14,			
Broker Bank of America NA		3,500	(59,068)
Receive a fixed rate of 5.11% and pay a floating rate based on 3-month LIBOR, Expires 2/10/14,			
Broker Citibank NA		3,800	(63,094)
		<b>Notional Amount</b>	
		<b>(000)</b>	
			<b>Value</b>
<b>Options Written</b>			
<b>Over-the-Counter Put Swaptions (concluded)</b>			
Receive a fixed rate of 3.90% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14,			
Broker Royal Bank of Scotland Plc	USD	6,000	\$ (95,738)
Receive a fixed rate of 3.96% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14,			
Broker Royal Bank of Scotland Plc		2,100	(32,147)
Receive a fixed rate of 4.84% and pay a floating rate based on 3-month LIBOR, Expires 12/02/14,			
Broker JPMorgan Chase Bank NA		2,600	(78,042)
			(483,015)
<b>Total Options Written</b>			
<b>(Premiums Received \$4,793,809) (1.9)%</b>			(7,134,602)
<b>Total Investments, Net of TBA Sale Commitments and Options Written 145.2%</b>			538,989,466
<b>Liabilities in Excess of Other Assets (45.2)%</b>			(167,814,146)
<b>Net Assets 100.0%</b>			\$ 371,175,320

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 561,209,984
Gross unrealized appreciation	\$ 27,649,758
Gross unrealized depreciation	(12,904,701)
Net unrealized appreciation	\$ 14,745,057

- (a) 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.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (e) All or a portion of security has been pledged as collateral in connection with swaps.
- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.

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- (h) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (i) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
Bank of America NA	\$ 793,504	

- (j) Amount is less than \$500.
- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) Security is perpetual in nature and has no stated maturity date.
- (m) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Income Opportunity Trust, Inc. (BNA)

- (n) Represents or includes a TBA transaction. Unsettled TBA transactions as of report date were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Bank of America Securities	\$ (845,219)	\$ 1,469
Citigroup Global Markets, Inc.	\$ 845,219	\$ (134,570)
Credit Suisse Securities (USA) LLC		\$ 6,016
Deutsche Bank Securities, Inc.	\$ 8,964,980	\$ 90,816
Goldman Sachs & Co.	\$ 9,086,656	\$ 56,844
Morgan Stanley & Co., Inc.	\$ 5,493,656	\$ (167,398)

- (o) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (p) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class		3,706,293	3,706,293	\$ 2,335

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

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 rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Reverse repurchase agreements outstanding as of August 31, 2011 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Net Closing Amount	Face Amount
Bank of America					
Merrill Lynch	0.23%	4/27/11	Open	\$ 2,212,481	\$ 2,210,688
UBS Securities LLC	0.35%	5/05/11	Open	5,613,127	5,606,640
Bank of America					
Merrill Lynch	0.04%	5/06/11	Open	19,196,485	19,193,969
Bank of America					
Merrill Lynch	0.05%	5/06/11	Open	8,452,573	8,451,188
Deutsche Bank Securities, Inc.	0.38%	5/06/11	Open	8,476,845	8,466,300
Deutsche Bank Securities, Inc.	0.38%	5/09/11	Open	10,038,991	10,026,820
UBS Securities LLC	0.38%	5/10/11	Open	8,955,514	8,944,750
	0.40%	5/11/11	Open	1,854,125	1,851,800

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Credit Suisse Securities (USA) LLC					
BNP Paribas Securities Corp.	0.10%	5/17/11	Open	851,015	850,763
Credit Suisse Securities (USA) LLC	0.40%	5/18/11	Open	6,890,775	6,882,669
UBS Securities LLC	0.35%	5/31/11	Open	2,077,502	2,075,625
Deutsche Bank Securities, Inc.	0.38%	5/31/11	Open	2,061,772	2,059,750
BNP Paribas Securities Corp.	0.20%	6/01/11	Open	1,086,217	1,085,663
BNP Paribas Securities Corp.	0.35%	6/08/11	Open	2,857,625	2,855,265
Deutsche Bank Securities, Inc.	0.38%	6/10/11	Open	2,231,003	2,229,050

Reverse repurchase agreements outstanding as of August 31, 2011 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Net Closing Amount	Face Amount
Bank of America					
Merrill Lynch	0.06%	6/27/11	Open	\$ 820,840	\$ 820,750
Credit Suisse Securities (USA) LLC	0.09%	6/27/11	Open	2,579,783	2,579,363
Barclays Capital, Inc.	0.02%	7/15/11	Open	2,773,536	2,773,463
Deutsche Bank Securities, Inc.	0.35%	7/19/11	Open	13,085,458	13,079,863
Deutsche Bank Securities, Inc.	(3.00)%	8/02/11	Open	1,001,889	1,004,400
Deutsche Bank Securities, Inc.	0.09%	8/03/11	Open	1,108,824	1,108,744
Barclays Capital, Inc.	0.12%	8/03/11	Open	5,113,994	5,113,500
Deutsche Bank Securities, Inc.	0.16%	8/12/11	Open	1,285,739	1,285,625
Barclays Capital, Inc.	0.04%	8/31/11	9/01/11	1,061,596	1,061,593
BNP Paribas Securities Corp.	0.08%	8/31/11	9/01/11	29,312,630	29,312,500
BNP Paribas Securities Corp.	0.18%	8/10/11	9/13/11	2,666,184	2,665,717
Credit Suisse Securities (USA) LLC	(0.45)%	8/26/11	9/15/11	4,967,446	4,968,749
Bank of America Merrill Lynch	(0.66)%	8/29/11	9/15/11	3,948,697	3,950,000
Bank of America Merrill Lynch	(0.10)%	8/31/11	11/15/11	2,367,581	2,368,085
<b>Total</b>				\$ 154,950,247	\$ 154,883,292

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

Financial futures contracts purchased as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
1	Euro Bund Futures	Eurex	September 2011	\$ 191,908	\$ 2,398
2	USD Index	Intercontinental	September	\$ 149,798	(1,452)



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	Currency	Exchange	2011		
17	2-Year US Treasury Note	Chicago Board of Trade	December 2011	\$	3,748,794 (294)
280	30-Year US Treasury Bond	Chicago Board of Trade	December 2011	\$	38,216,295 (127,545)
<b>Total</b>					\$ (126,893)

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
60	90-Day Euro Dollar	Chicago Mercantile	December 2011	\$ 14,930,835	\$ 6,585
31	5-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 3,798,658	(295)
349	10-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 44,925,137	(106,769)
18	Ultra Long US Treasury Bond	Chicago Board of Trade	December 2011	\$ 2,565,533	(11,280)
<b>Total</b>					\$ (111,759)

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Income Opportunity Trust, Inc. (BNA)

Foreign currency exchange contracts as of August 31, 2011 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	250,000	SEK	1,582,820	Citibank NA	9/22/11	\$ 679
JPY	192,120,380	USD	2,410,000	Goldman Sachs Bank USA	9/27/11	99,563
USD	2,426,972	JPY	195,541,150	Royal Bank of Scotland	9/27/11	(127,274)
SEK	5,264,663	USD	795,000	Citibank NA	9/28/11	33,999
USD	795,000	SEK	5,070,731	Citibank NA	9/28/11	(3,462)
CHF	160,706	USD	200,000	Royal Bank of Scotland	9/30/11	(430)
USD	100,000	EUR	69,426	Deutsche Bank AG	9/30/11	305
USD	1,119,306	GBP	700,500	Royal Bank of Scotland	10/07/11	(17,373)
USD	4,086,988	EUR	2,850,000	Citibank NA	10/26/11	(4,351)
USD	285,610	EUR	200,000	UBS AG	10/26/11	(1,502)
CNY	5,920,000	USD	932,651	Goldman Sachs Bank USA	11/15/11	(2,472)
CNY	5,920,000	USD	937,080	Goldman Sachs Bank USA	2/15/12	(2,802)
<b>Total</b>						\$ (25,120)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Radian Group, Inc.	5.00%	Citibank NA	3/20/13	\$ 1,400	\$ 247,415
Radian Group, Inc.	5.00%	Citibank NA	6/20/15	\$ 1,400	354,763
The PMI Group, Inc.	5.00%	Citibank NA	9/20/16	\$ 1,400	841,808
News America, Inc.	1.00%	JPMorgan Chase Bank NA	9/20/16	\$ 400	(2,968)
The New York Times Co.	1.00%	Barclays Bank Plc	12/20/16	\$ 1,800	36,647
<b>Total</b>					\$ 1,477,665

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2011 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Unrealized Appreciation (Depreciation)
Aviva USA Corp.	1.00%	Deutsche Bank AG	5/25/12	A	\$ 1,150	\$ (941)

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MetLife, Inc.	1.00%	Deutsche Bank AG	9/20/16	A	\$ 730	8,497
MetLife, Inc.	1.00%	Morgan Stanley Capital Services, Inc.	9/20/16	A	\$ 910	9,097
Lincoln National Corp.	1.00%	Credit Suisse International	9/20/16	A	\$ 210	
Lincoln National Corp.	1.00%	Morgan Stanley Capital Services, Inc.	9/20/16	A	\$ 170	1,982
Prudential Financial, Inc.	1.00%	Morgan Stanley Capital Services, Inc.	9/20/16	A	\$ 260	2,778
<b>Total</b>					\$	21,413

<sup>1</sup> Using S&P's rating.

<sup>2</sup> The maximum potential amount the Trust may pay should a negative event take place as defined under the terms of agreement.

Credit default swaps on traded indexes buy protection outstanding as of August 31, 2011 were as follows:

Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Dow Jones CDX North America High Yield Series 15	5.00%	Credit Suisse Securities (USA) LLC	12/20/15	\$ 5,000	\$ 293,943
Dow Jones CDX Emerging Markets Series 14	5.00%	Morgan Stanley & Co., Inc.	12/20/15	\$ 990	10,236
Dow Jones CDX North America Investment Grade Series 16	1.00%	Credit Suisse Securities (USA) LLC	6/20/16	\$ 770	(3,155)
Dow Jones CDX North America Investment Grade Series 16	1.00%	JPMorgan Chase & Co.	6/20/16	\$ 2,315	(8,445)
<b>Total</b>				\$	292,579

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Income Opportunity Trust, Inc. (BNA)

Interest rate swaps outstanding as of August 31, 2011 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
0.65% <sup>(a)</sup>	3-month LIBOR	Barclays Bank Plc	7/22/13	\$ 5,900	\$ (18,402)
0.45% <sup>(a)</sup>	3-month LIBOR	BNP Paribas	8/18/13	\$ 21,800	16,248
1.80% <sup>(b)</sup>	3-month LIBOR	Royal Bank of Scotland Plc	3/04/16	\$ 7,100	248,828
2.39% <sup>(b)</sup>	3-month LIBOR	Royal Bank of Scotland Plc	4/06/16	\$ 2,100	119,325
2.39% <sup>(b)</sup>	3-month LIBOR	Deutsche Bank AG	4/14/16	\$ 1,300	74,316
2.15% <sup>(b)</sup>	3-month LIBOR	Deutsche Bank AG	4/28/16	\$ 3,700	188,514
2.27% <sup>(b)</sup>	3-month LIBOR	Morgan Stanley & Co., Inc.	8/13/16	\$ 2,300	4,462
2.20% <sup>(b)</sup>	3-month LIBOR	Bank of America NA	8/15/16	\$ 2,500	1,492
1.28% <sup>(b)</sup>	3-month LIBOR	Citibank NA	8/31/16	\$ 600	738
1.81% <sup>(b)</sup>	3-month LIBOR	Citibank NA	8/31/18	\$ 1,800	(1,681)
3.27% <sup>(a)</sup>	3-month LIBOR	Deutsche Bank AG	5/16/21	\$ 910	(74,219)
3.86% <sup>(b)</sup>	3-month LIBOR	JPMorgan Chase & Co.	5/23/21	\$ 7,900	748,428
2.57% <sup>(b)</sup>	3-month LIBOR	Deutsche Bank AG	8/08/21	\$ 400	6,765
2.56% <sup>(a)</sup>	3-month LIBOR	UBS AG	8/10/21	\$ 1,000	(15,738)
2.35% <sup>(b)</sup>	3-month LIBOR	Deutsche Bank AG	8/12/21	\$ 1,900	(6,094)
2.36% <sup>(b)</sup>	3-month LIBOR	Deutsche Bank AG	9/01/21	\$ 2,500	(8,283)
2.36% <sup>(a)</sup>	3-month LIBOR	UBS AG	9/02/21	\$ 900	
2.37% <sup>(b)</sup>	3-month LIBOR	Citibank NA	9/02/21	\$ 1,400	
2.37% <sup>(a)</sup>	3-month LIBOR	Credit Suisse International	9/02/21	\$ 1,600	
2.38% <sup>(b)</sup>	3-month LIBOR	Credit Suisse International	9/02/21	\$ 2,500	
2.38% <sup>(a)</sup>	3-month LIBOR	UBS AG	9/02/21	\$ 5,400	
<b>Total</b>					\$ 1,284,699

(a) Pays a fixed interest rate and receives floating rate.

(b) Pays a floating interest rate and receives fixed rate.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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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 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 does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 16,237,931	\$ 6,157,600	\$ 22,395,531
Common Stocks		1		1
Corporate Bonds		294,682,209	2,004,500	296,686,709
Foreign Agency Obligations		3,209,839		3,209,839
Non-Agency Mortgage-Backed Securities		66,745,564	1,957,342	68,702,906
Other Interests			190	190
Preferred Securities	\$ 581,724	7,426,646	109,421	8,117,791
Taxable Municipal Bonds		7,776,092		7,776,092
US Government Sponsored Agency Securities		72,667,720	80,827	72,748,547
US Treasury Obligations		88,202,363		88,202,363
Warrants			83,088	83,088
Short-Term Securities	3,706,293			3,706,293
<b>Liabilities:</b>				
Investments:				
Long-Term Investments:				
TBA Sale Commitments		(29,830,973)		(29,830,973)
<b>Total</b>	<b>\$ 4,288,017</b>	<b>\$ 527,117,392</b>	<b>\$ 10,392,968</b>	<b>\$ 541,798,377</b>

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Income Opportunity Trust, Inc. (BNA)

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Credit contracts		\$ 1,807,166		\$ 1,807,166
Foreign currency exchange contracts		544,049		544,049
Interest rate contracts	\$ 95,652	5,238,635		5,334,287
<b>Liabilities:</b>				
Credit contracts		(14,568)	\$ (941)	(15,509)
Foreign currency exchange contracts		(340,887)		(340,887)
Interest rate contracts	(252,391)	(7,073,042)		(7,325,433)
<b>Total</b>	\$ (156,739)	\$ 161,353	\$ (941)	\$ 3,673

<sup>1</sup> Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options are shown at value.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Non-Agency Mortgage-Backed Securities	Other Interests	Preferred Securities	US Government Sponsored Agency Securities	Warrants	Total
<b>Assets:</b>									
Balance, as of August 31, 2010	\$ 5,145,849	\$ 13,235	\$ 1,100	\$ 2,331,908	\$ 381	\$ 65,455	\$ 1,499,795		\$ 9,057,723
Accrued discounts/premiums	(500,911)		4,845	869			(1,141)		(496,338)
Net realized gain (loss)	(421,819)	(339,690)		34,437		130,416	(40,609)		(637,265)
Net change in unrealized appreciation/depreciation <sup>2</sup>	1,743,760	363,363	98,555	(11,277)	(191)	96,132	57,818	\$ 83,087	2,431,247
Purchases	4,836,681		1,900,000	2,236,034				1	8,972,716
Sales	(3,776,090)	(36,908)		(1,883,200)		(182,582)	(1,435,036)		(7,313,816)
Transfers in <sup>3</sup>									
Transfers out <sup>3</sup>	(869,870)			(751,429)					(1,621,299)
<b>Balance, as of August 31, 2011</b>	<b>\$ 6,157,600</b>		<b>\$ 2,004,500</b>	<b>\$ 1,957,342</b>	<b>\$ 190</b>	<b>\$ 109,421</b>	<b>\$ 80,827</b>	<b>\$ 83,088</b>	<b>\$ 10,392,968</b>

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held at August 31, 2011 was \$649,196.

<sup>3</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

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The following table is a reconciliation of Level 3 derivative financial instruments for which significant unobservable inputs were used to determine fair value:

	<b>Credit Contracts</b>
<b>Liabilities:</b>	
Balance, as of August 31, 2010	
Accrued discounts/premiums	\$ 2,274
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation <sup>4</sup>	(941)
Purchases	
Issuances <sup>5</sup>	(7,747)
Sales	
Settlements <sup>6</sup>	5,473
Transfers in <sup>7</sup>	
Transfers out <sup>7</sup>	
<b>Balance, as of August 31, 2011</b>	<b>\$ (941)</b>

<sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held at August 31, 2011 was \$(941).

<sup>5</sup> Issuances represent upfront cash received on certain derivative financial instruments.

<sup>6</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

<sup>7</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets.

See Notes to Financial Statements.

Schedule of Investments August 31, 2011

**BlackRock Income Trust, Inc. (BKT)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Asset-Backed Securities</b>		
<b>Asset-Backed Securities 2.0%</b>		
First Franklin Mortgage Loan Asset-Backed Certificates, Series 2005-FF2, Class M2, 0.66%, 3/25/35 (a)	\$ 5,890	\$ 4,979,210
Freddie Mac Mortgage-Backed Securities, Series T-11, Class A9, 2.51%, 1/25/28 (a)	2,347	2,182,273
GSAA Home Equity Trust, Series 2005-1, Class AF2, 4.32%, 11/25/34 (a)	215	214,824
Securitized Asset-Backed Receivables LLC Trust, Series 2005-OP2, Class M1, 0.65%, 10/25/35 (a)	1,875	1,125,459
Small Business Administration Participation Certificates, Class 1:		
Series 1996-20E, 7.60%, 5/01/16	180	195,230
Series 1996-20G, 7.70%, 7/01/16	204	223,076
Series 1996-20H, 7.25%, 8/01/16	262	285,819
Series 1996-20K, 6.95%, 11/01/16	492	536,461
Series 1997-20C, 7.15%, 3/01/17	201	219,243
		9,961,595
<b>Interest Only Asset-Backed Securities 0.2%</b>		
Small Business Administration, Series 1, 2.00%, 4/01/15	1,802	15,768
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b)	4,721	370,322
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29	8,221	652,538
		1,038,628
<b>Total Asset-Backed Securities 2.2%</b>		11,000,223
<b>Non-Agency Mortgage-Backed Securities</b>		
<b>Collateralized Mortgage Obligations 2.3%</b>		
Collateralized Mortgage Obligation Trust, Series 40, Class R, 0.58%, 4/01/18	123	123
Countrywide Alternative Loan Trust, Series 2005-28CB, Class 1A5, 5.50%, 8/25/35	857	834,444
Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2006-AR5, Class 22A, 5.50%, 10/25/21	1,056	961,982
Homebanc Mortgage Trust, Series 2005-4, Class A1, 0.49%, 10/25/35 (a)	3,157	2,075,908
JPMorgan Mortgage Trust, Series 2006-A7, Class 2A2, 5.28%, 1/25/37 (a)	413	286,513
Kidder Peabody Acceptance Corp., Series 1993-1, Class A6, 16.22%, 8/25/23 (a)	53	58,209
Residential Funding Securities LLC, Series 2003-RM2, Class A15, 8.50%, 5/25/33	3,386	3,648,457
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-11, Class A, 2.61%, 8/25/34 (a)	1,401	1,201,326
WaMu Mortgage Pass-Through Certificates, Series 2006-AR1, Class 2A1C, 1.32%, 1/25/46 (a)	5,009	2,381,653
		11,448,615
<b>Commercial Mortgage-Backed Securities 0.9%</b>	2,420	2,549,438



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Credit Suisse Mortgage Capital Certificates, Series 2007-C2, Class A3, 5.54%, 1/15/49 (a)		
First Union-Lehman Brothers Commercial Mortgage, Series 1997-C2, Class D, 7.12%, 11/18/29	2,180	2,263,896
		4,813,334

	Par (000)	Value
<b>Non-Agency Mortgage-Backed Securities</b>		
<b>Interest Only Collateralized Mortgage Obligations 1.1%</b>		
Bank of America Mortgage Securities Inc., Series 2003-3, Class 1AIO, 0.28%, 5/25/33 (a)	\$ 83,957	\$ 659,626
CitiMortgage Alternative Loan Trust, Series 2007-A5, Class 1A7, 6.00%, 5/25/37	997	128,183
Collateralized Mortgage Obligation Trust, Series 42, Class R, 6,000.00%, 10/01/14	3	221
First Boston Mortgage Securities Corp., Series C, Class I-O, 10.97%, 4/25/17	25	3,972
GSMPS Mortgage Loan Trust, Series 1998-5, Class IO, 0.33%, 6/19/27 (a)(b)	4,743	123,433
IndyMac INDX Mortgage Loan Trust, Series 2006-AR33, Class 4AX, 0.17%, 1/25/37	105,044	521,017
MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3AX, 0.98%, 4/25/34	12,327	137,072
MASTR Alternative Loans Trust, Series 2003-9, Class 15X2, 6.00%, 1/25/19	593	88,526
Morgan Stanley Mortgage Loan Trust, Series 2004-3, Class 1AX, 5.00%, 5/25/19	643	73,582
Sequoia Mortgage Trust, Series 2005-2, Class XA, 0.98%, 3/20/35 (a)	38,402	629,412
Structured Adjustable Rate Mortgage Loan Trust: Series 2005-20, Class 3AX, 5.50%, 10/25/35	861	91,544
Series 2006-7, Class 3AS, 2.51%, 8/25/36 (a)	27,700	3,053,138
Vendee Mortgage Trust, Series 1999-2, Class IIO, 0.04%, 5/15/29 (a)	56,766	99,290
		5,609,016
<b>Interest Only Commercial Mortgage-Backed Securities 0.0%</b>		
CS First Boston Mortgage Securities Corp., Series 1997-C1, Class AX, 1.36%, 6/20/29 (a)(b)	2,863	81,909
Morgan Stanley Capital I, Series 1997-HF1, Class X, 2.19%, 7/15/29 (a)(b)	12	81,909
<b>Principal Only Collateralized Mortgage Obligations 0.8%</b>		
Countrywide Home Loan Mortgage Pass-Through Trust, Class PO:		
Series 2003-26, 8/25/33	1,876	1,639,267
Series 2003-J4, 6/25/33	345	299,722
Series 2003-J5, 7/25/33	523	456,380
Series 2003-J8, 9/25/23	434	392,517
Drexel Burnham Lambert CMO Trust, Class 1:		
Series K, 9/23/17	10	9,207
Series V, 9/01/18	39	37,379
MASTR Asset Securitization Trust, Series 2004-3, Class 4A15, 3/25/34	81	63,729
Residential Asset Securitization Trust, Series 2005-A15, Class 1A8, 2/25/36	891	684,098
Structured Mortgage Asset Residential Trust, Series 1993-3C, Class CX, 4/25/24	8	6,654
Washington Mutual Alternative Mortgage Pass-Through Certificates,	571	368,333

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Series 2005-9, Class CP, 11/25/35

3,957,286

**Total Non-Agency Mortgage-Backed Securities** 5.1%

25,910,160

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Income Trust, Inc. (BKT)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>US Government Sponsored Agency Securities</b>		
<b>Agency Obligations 2.3%</b>		
Federal Housing Administration, General Motors Acceptance Corp. Projects, Series 56, 7.43%, 11/01/22	\$ 217	\$ 217,356
Federal Housing Administration, Merrill Projects, Series 54, 7.43%, 5/15/23	2	1,988
Federal Housing Administration, Reilly Projects, Series 41, 8.28%, 3/01/20	233	233,303
Federal Housing Administration, USGI Projects:		
Series 87, 7.43%, 12/01/22	66	66,249
Series 99, 7.43%, 6/01/21	4,414	4,413,817
Series 99, 7.43%, 10/01/23	41	40,999
Series 99, 7.43%, 10/01/23	121	121,135
Resolution Funding Corp., 9.89%, 4/15/30 (c)	13,000	6,508,008
		11,602,855
<b>Collateralized Mortgage Obligations 12.3%</b>		
<b>Fannie Mae Mortgage-Backed Securities:</b>		
Series 1991-46, Class S, 1.40%, 5/25/21 (a)	95	6,055
Series 1991-87, Class S, 26.02%, 8/25/21 (a)	53	80,246
Series 1993-247, Class SN, 10.00%, 12/25/23 (a)	416	473,296
Series 2003-32, Class VT, 6.00%, 9/25/15	3,819	3,875,544
Series 2003-135, Class PB, 6.00%, 1/25/34	12,264	14,108,985
Series 2004-29, Class HC, 7.50%, 7/25/30	491	510,353
Series 2004-31, Class ZG, 7.50%, 5/25/34	3,172	4,021,390
Series 2005-73, Class DS, 16.98%, 8/25/35 (a)	3,137	3,690,063
Series 2006-2, Class KP, 0.00%, 2/25/35 (a)	150	148,972
Series G-7, Class S, 16.87%, 3/25/21 (a)	(d)	4,292
Series G-17, Class S, 0.58%, 6/25/21 (a)	262	5,848
Series G-33, Class PV, 1.08%, 10/25/21	301	6,249
Series G-49, Class S, 5.55%, 12/25/21 (a)	(d)	2,152
<b>Freddie Mac Mortgage-Backed Securities:</b>		
Series 19, Class F, 8.50%, 3/15/20	88	96,368
Series 19, Class R, 9.76%, 3/15/20 (a)	8	1,395
Series 40, Class K, 6.50%, 8/17/24	362	426,046
Series 75, Class R, 9.50%, 1/15/21	(d)	2
Series 75, Class RS, 25.07%, 1/15/21 (a)	(d)	2
Series 173, Class R, 9.00%, 11/15/21	12	12
Series 173, Class RS, 9.19%, 11/15/21 (a)	(d)	13
Series 192, Class U, 28.43%, 2/15/22 (a)	3	55
Series 1057, Class J, 1.01%, 3/15/21	96	2,196
Series 1160, Class F, 39.10%, 10/15/21 (a)	20	43,149
Series 1961, Class H, 6.50%, 5/15/12	(d)	69
Series 2218, Class Z, 8.50%, 3/15/30	5,424	6,395,778
Series 2542, Class UC, 6.00%, 12/15/22	8,321	9,101,257
Series 2758, Class KV, 5.50%, 5/15/23	9,463	10,717,927
Series 2861, Class AX, 10.49%, 9/15/34 (a)	229	253,981
Series 2927, Class BZ, 5.50%, 2/15/35	2,964	3,542,353
<b>Ginnie Mae Mortgage-Backed Securities:</b>		
Series 1996-5, Class Z, 7.00%, 5/16/26	558	613,291
Series 2001-33, Class PB, 6.50%, 7/20/31	916	956,057
Series 2004-89, Class PE, 6.00%, 10/20/34	3,392	3,739,831

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62,823,227

**Federal Deposit Insurance Corporation**

**Guaranteed 0.8%**

Citigroup Funding, Inc., 1.88%, 10/22/12 3,800 3,867,933

**US Government Sponsored Agency Securities**

**Interest Only Collateralized Mortgage**

**Obligations 4.0%**

Fannie Mae Mortgage-Backed Securities:

	Par (000)	Value
Series 7, Class 2, 8.50%, 4/01/17	\$ 5	\$ 742
Series 89, Class 2, 8.00%, 10/01/18	7	1,011
Series 94, Class 2, 9.50%, 8/01/21	3	629
Series 1990-123, Class M, 1.01%, 10/25/20	23	482
Series 1990-136, Class S, 0.02%, 11/25/20 (a)	12,500	19,280
Series 1991-99, Class L, 0.93%, 8/25/21	119	2,249
Series 1991-139, Class PT, 0.65%, 10/25/21	242	3,527
Series 1993-199, Class SB, 7.25%, 10/25/23 (a)	774	102,379
Series 1996-68, Class SC, 7.85%, 1/25/24 (a)	453	25,931
Series 1997-50, Class SI, 1.20%, 4/25/23 (a)	352	13,578
Series 1997-90, Class M, 6.00%, 1/25/28	6,079	1,103,363
Series 1999-W4, Class IO, 6.50%, 12/25/28	343	73,898
Series 2005-43, Class IC, 6.00%, 3/25/34	11	81
Series 2010-75, Class PI, 4.50%, 12/25/36	27,822	2,357,580
Series 2010-126, Class UI, 5.50%, 10/25/40	22,095	3,516,430
Series G-10, Class S, 0.58%, 5/25/21 (a)	531	14,473
Series G-12, Class S, 0.61%, 5/25/21 (a)	392	10,083
Series G-50, Class G, 1.16%, 12/25/21	56	253
Series G92-5, Class H, 9.00%, 1/25/22	84	13,795
Series G92-12, Class C, 1.00%, 2/25/22	246	4,814
Series G92-60, Class SB, 1.60%, 10/25/22 (a)	250	11,638

Freddie Mac Mortgage-Backed Securities:

Series 176, Class M, 1.01%, 7/15/21	31	688
Series 200, Class R, 195.991.50%, 12/15/22 (a)	1	14
Series 1043, Class H, 0.02%, 2/15/21 (a)	8,491	16,363
Series 1054, Class I, 0.44%, 3/15/21 (a)	70	1,519
Series 1056, Class KD, 1.08%, 3/15/21	60	1,375
Series 1148, Class E, 0.59%, 10/15/21 (a)	173	4,252
Series 1914, Class PC, 0.75%, 12/15/11	25	16
Series 2545, Class NI, 5.50%, 3/15/22	162	2,608
Series 2559, Class IO, 0.50%, 8/15/30 (a)	204	2,234
Series 2611, Class QI, 5.50%, 9/15/32	3,802	515,265
Series 2949, Class IO, 5.50%, 3/15/35	685	41,949
Series 3744, Class PI, 4.00%, 6/15/39	21,364	3,948,496
Series 3745, Class IN, 4.00%, 1/15/35	48,340	7,016,832

Ginnie Mae Mortgage-Backed Securities,

Series 2010-101, Class YT, 2.00%, 8/16/13 60,883 1,779,679  
20,607,506

**Mortgage-Backed Securities 123.9%**

Fannie Mae Mortgage-Backed Securities:

3.50%, 12/01/40 (e)	800	805,781
4.00%, 1/01/41 6/15/41 (e)	31,400	32,585,182
4.50%, 8/01/25 5/01/40 (e)(f)(g)	211,196	224,764,518
5.00%, 1/01/23 6/15/41 (e)(g)	121,722	131,765,735
5.50%, 2/01/33 6/15/40 (e)(f)(g)	135,378	148,634,707
5.97%, 8/01/16	3,054	3,514,676
6.00%, 6/15/41 (e)	21,800	24,129,875
6.50%, 12/01/37 10/01/39 (g)	48,571	54,577,985
7.50%, 2/01/22	(d)	121
9.50%, 1/01/19 9/01/19	3	2,894

Freddie Mac Mortgage-Backed Securities:

2.61%, 1/01/35 (a) 203 204,875

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4.51%, 11/01/17 (a)	18	18,745
4.93%, 10/01/34 (a)	305	318,806
5.00%, 2/01/22 4/01/22 (f)	1,155	1,247,947
5.50%, 6/15/26 (e)	7,000	7,603,750
9.00%, 9/01/20 (f)	54	60,562
Ginnie Mae Mortgage-Backed Securities:		
7.50%, 8/15/21 12/15/23	223	257,432
8.00%, 10/15/22 2/15/29	81	95,381
9.00%, 6/15/18 9/15/21	8	9,584
		630,598,556

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Income Trust, Inc. (BKT)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>US Government Sponsored Agency Securities</b>		
<b>Principal Only Collateralized Mortgage Obligations 0.5%</b>		
Fannie Mae Mortgage-Backed Securities:		
Series 203, Class 1, 2/01/23	\$ 21	\$ 18,894
Series 228, Class 1, 6/01/23	14	12,415
Series 1991-7, Class J, 2/25/21	19	18,023
Series 1993-51, Class E, 2/25/23	68	66,496
Series 1993-70, Class A, 5/25/23	10	9,688
Series 1999-W4, Class PO, 2/25/29	184	166,956
Series 2002-13, Class PR, 3/25/32	396	369,084
Series G93-2, Class KB, 1/25/23	167	139,223
Freddie Mac Mortgage-Backed Securities:		
Series 1418, Class M, 11/15/22	73	68,385
Series 1571, Class G, 8/15/23	437	381,086
Series 1691, Class B, 3/15/24	1,019	941,912
Series 1739, Class B, 2/15/24	44	42,271
Series T-8, Class A10, 11/15/28	140	130,884
		2,365,317
<b>Total US Government Sponsored Agency Securities 143.8%</b>		731,865,394
<b>US Treasury Obligations</b>		
US Treasury Bonds:		
6.25%, 8/15/23 (g)	3,320	4,589,382
4.38%, 5/15/40 (g)	36,985	42,324,894
4.50%, 8/15/39 (f)	330	385,481
4.38%, 5/15/41 (g)	21,055	24,130,925
US Treasury Notes:		
1.00%, 8/31/16	10	10,023
2.25%, 7/31/18	3,375	3,535,576
2.63%, 8/15/20 (h)	1,455	1,525,818
2.13%, 8/15/21 (g)	25,700	25,483,092
<b>Total US Treasury Obligations 20.0%</b>		101,985,191
<b>Total Long-Term Investments (Cost \$846,034,601) 171.1%</b>		870,760,968
<b>Short-Term Securities</b>		
<b>Borrowed Bond Agreements 1.6%</b>		
BNP Paribas SA:		
0.08%, 2/15/14	941	940,700
0.04%, 2/29/16	7,059	7,058,906
		7,999,606
<b>Shares</b>		
<b>Money Market Fund 0.8%</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (i)(j)	3,958,025	3,958,025
		11,957,631

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**Total Short-Term Securities**

(Cost \$11,957,631) 2.4%

**Options Purchased**

**Contracts**

**Exchange-Traded Put Options 0.0%**

Eurodollar 1-Year Mid-Curve Options:

Strike Price \$98.25, Expires 9/16/11	247	3,087
Strike Price \$99.25, Expires 3/16/12	599	108,569
		111,656

**Options Purchased**

**Notional  
Amount  
(000)**

**Value**

**Over-the-Counter Call Swaptions 0.3%**

Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, Expires 5/08/12, Broker Bank of America NA

\$ 6,200 \$ 1,574,894

**Over-the-Counter Put Swaptions 0.0%**

Pay a fixed rate of 5.47% and receive a floating rate based on 3-month LIBOR, Expires 5/08/12, Broker Bank of America NA

6,200 2,632

**Total Options Purchased**

(Cost \$817,407) 0.3% 1,689,182

**Total Investments Before Borrowed Bonds,  
TBA Sale Commitments and Options Written**

(Cost \$858,809,639\*) 173.8% 884,407,781

**Borrowed Bonds**

**Par  
(000)**

US Treasury Notes:

1.25%, 2/15/14	920	(942,640)
2.13%, 2/29/16	6,845	(7,254,098)

**Total Borrowed Bonds**

(Proceeds \$7,717,874) (1.6)% (8,196,738)

**TBA Sale Commitments (e)**

Fannie Mae Mortgage-Backed Securities:

3.50%, 12/01/40	800	(805,781)
4.50%, 9/19/26 9/13/41	18,100	(19,277,679)
5.00%, 9/19/16	1,300	(1,399,938)
Freddie Mac Mortgage-Backed Securities, 5.00%, 9/19/16	1,100	(1,182,328)

**Total TBA Sale Commitments**

(Proceeds \$22,580,355) (4.5)% (22,665,726)

**Options Written**

**Contracts**

**Exchange-Traded Put Options (0.0)%**

Eurodollar 1-Year Mid-Curve Options, Strike Price \$97.75, Expires 9/16/11

247 (1,544)

**Notional  
Amount  
(000)**

**Over-the-Counter Call Swaptions (0.3)%**

Pay a fixed rate of 5.33% and receive a floating rate based on 3-month LIBOR, Expires 7/17/13, Broker JPMorgan Chase Bank NA

\$ 11,100 (1,598,371)

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<b>Over-the-Counter Put Swaptions</b>	<b>(0.0)%</b>		
Receive a fixed rate of 5.33% and pay a floating rate based on 3-month LIBOR, Expires 7/17/13, Broker JPMorgan Chase Bank NA			
		11,100	(27,850)
<b>Total Options Written</b>			
<b>(Premiums Received \$801,911)</b>	<b>(0.3)%</b>		(1,627,765)
<b>Total Investments, Net of TBA Sale Commitments,</b>			
<b>Options Written and Borrowed Bonds</b>	<b>167.4%</b>		851,917,552
<b>Liabilities in Excess of Other Assets</b>	<b>(67.4)%</b>		(343,153,045)
<b>Net Assets</b>	<b>100.0%</b>	\$	508,764,507

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	858,796,688
Gross unrealized appreciation	\$	43,478,114
Gross unrealized depreciation		(17,867,021)
Net unrealized appreciation	\$	25,611,093

- (a) Variable rate security. Rate shown is as of report date.
- (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.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Amount is less than \$500.
- (e) Represents or includes a TBA transaction. Unsettled TBA transactions as of report date were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Bank of America Securities	\$ (1,162,176)	\$ 2,020
Citigroup Global Markets, Inc.	\$ 1,162,176	\$ 2,793
Credit Suisse International	\$ 31,733,625	\$ 265,656
Deutsche Bank Securities, Inc.	\$ 55,704,963	\$ 384,788
Goldman Sachs & Co.	\$ 3,108,750	\$ 30,938
Greenwich Financial Services	\$ 4,775,375	\$ (2,063)
JPMorgan Chase Securities, Inc.	\$ (1,182,328)	\$ (2,063)
Morgan Stanley & Co., Inc.	\$ 51,168,473	\$ 397,238
Nomura Securities International, Inc.	\$ (105,652)	\$ (965)
UBS AG	\$ (19,198,484)	\$ (93,359)

- (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) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (i) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	857,657	3,100,368	3,958,025	\$ 10,455

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

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 rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Interest rate floors outstanding as of August 31, 2011 were as follows:

	Notional Amount (000)	Value	Unrealized Appreciation
Pay to broker the difference between 3-month LIBOR and floor of 5.50% Broker Citibank NA expires 9/15/11	\$ 23,000	\$ (308,729)	\$ 132,104

Reverse repurchase agreements outstanding as of August 31, 2011 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Net Closing Amount	Face Amount
Barclays Capital, Inc.	0.03%	5/03/11	Open	\$ 4,229,276	\$ 4,228,850
Merrill Lynch & Co., Inc.	0.05%	5/06/11	Open	29,786,969	29,782,087
BNP Paribas	0.18%	8/10/11	9/13/11	96,787,108	96,776,463
BNP Paribas	0.18%	8/11/11	9/13/11	61,653,106	61,646,633
Credit Suisse Securities (USA) LLC	(0.45)%	8/29/11	9/15/11	7,949,404	7,950,000
BNP Paribas	0.08%	8/31/11	9/01/11	6,448,764	6,448,750
Credit Suisse Securities (USA) LLC	0.04%	8/31/11	Open	9,210,010	9,210,000
Merrill Lynch & Co., Inc.	(0.10)%	8/31/11	11/15/11	17,633,576	17,633,625
<b>Total</b>				\$ 233,698,213	\$ 233,676,408

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

Financial futures contracts purchased as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
157	90-Day Euro Dollar	Chicago Mercantile	September 2011	\$ 39,009,132	\$ 96,625
41	5-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 5,024,179	242
46	Ultra Long US Treasury Bond	Chicago Board of Trade	December 2011	\$ 6,556,513	28,674
143	90-Day Euro Dollar	Chicago Mercantile	March 2012	\$ 35,392,106	177,357
155	90-Day Euro Dollar	Chicago Mercantile	June 2012	\$ 38,372,877	189,186
169	90-Day Euro Dollar	Chicago Mercantile	September 2012	\$ 41,654,315	392,885

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98	90-Day Euro Dollar	Chicago Mercantile	December 2012	\$	24,230,146	148,579
70	90-Day Euro Dollar	Chicago Mercantile	March 2013	\$	17,115,955	293,920
96	90-Day Euro Dollar	Chicago Mercantile	June 2013	\$	23,608,155	250,245
90	90-Day Euro Dollar	Chicago Mercantile	September 2013	\$	21,943,335	396,915
57	90-Day Euro Dollar	Chicago Mercantile	December 2013	\$	13,823,094	300,793
26	90-Day Euro Dollar	Chicago Mercantile	March 2014	\$	6,289,522	140,604
<b>Total</b>				\$		<b>2,416,025</b>

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
151	90-Day Euro Dollar	Chicago Mercantile	December 2011	\$ 37,444,703	\$ (114,660)
213	2-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 46,965,484	(1,016)
1,755	10-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 226,899,195	449,351
42	30-Year US Treasury Bond	Chicago Board of Trade	December 2011	\$ 5,705,465	(7,848)
<b>Total</b>					\$ 325,827

Interest rate swaps outstanding as of August 31, 2011 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
0.83%(a)	3-month LIBOR	Deutsche Bank AG	7/27/12	\$ 34,800	\$ (116,845)
4.88%(b)	3-month LIBOR	UBS AG	3/21/15	\$ 25,000	3,587,277
4.87%(b)	3-month LIBOR	Goldman Sachs & Co.	1/25/16	\$ 5,500	905,804
2.81%(b)	3-month LIBOR	Citibank NA	2/06/16	\$ 20,000	1,517,825
5.72%(b)	3-month LIBOR	JPMorgan Chase & Co.	7/14/16	\$ 5,400	1,158,819
5.51%(b)	3-month LIBOR	Bank of America NA	8/03/17	\$ 95,147	21,607,779
5.88%(a)	3-month LIBOR	Deutsche Bank AG	6/25/18	\$ 31,930	(8,052,450)
4.55%(a)	3-month LIBOR	Citibank NA	9/26/18	\$ 41,600	(7,555,995)
4.31%(a)	3-month LIBOR	Deutsche Bank AG	10/01/18	\$ 66,000	(10,956,088)
3.09%(a)	3-month LIBOR	Deutsche Bank AG	3/09/19	\$ 25,700	(2,094,237)
3.17%(b)	3-month LIBOR	Bank of America NA	3/18/19	\$ 4,700	406,238
2.88%(b)	3-month LIBOR	Deutsche Bank AG	4/01/19	\$ 39,700	2,605,034
3.23%(a)	3-month LIBOR	Deutsche Bank AG	5/19/19	\$ 2,800	(252,448)
3.90%(a)	3-month LIBOR	Barclays Bank Plc	6/05/19	\$ 20,000	(2,791,780)
3.55%(a)	3-month LIBOR	Deutsche Bank AG	8/18/19	\$ 15,000	(1,828,914)

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5.49% <sup>(a)</sup>	3-month LIBOR	JPMorgan Chase & Co.	10/28/19	\$	1,400	(322,496)
3.67% <sup>(b)</sup>	3-month LIBOR	Deutsche Bank AG	12/21/19	\$	2,000	242,962
5.67% <sup>(a)</sup>	3-month LIBOR	Citigroup Global Markets, Inc.	1/06/20	\$	12,400	(2,913,926)
3.88% <sup>(b)</sup>	3-month LIBOR	Morgan Stanley & Co., Inc.	1/07/20	\$	7,600	1,049,276
3.71% <sup>(a)</sup>	3-month LIBOR	Deutsche Bank AG	2/11/20	\$	6,200	(769,331)

Interest rate swaps outstanding as of August 31, 2011 were as follows (concluded):

Fixed Rate	Floating Rate	Counterparty	Expiration Date		Notional Amount (000)	Unrealized Appreciation (Depreciation)
3.73% <sup>(b)</sup>	3-month LIBOR	Morgan Stanley & Co., Inc	5/05/20	\$	28,000	\$ 3,504,126
3.43% <sup>(b)</sup>	3-month LIBOR	JPMorgan Chase & Co.	3/28/21	\$	7,000	986,126
5.41% <sup>(b)</sup>	3-month LIBOR	JPMorgan Chase & Co.	8/15/22	\$	9,565	2,724,417
<b>Total</b>						\$ 2,641,173

(a) Pays a fixed interest rate and receives floating rate.

(b) Pays a floating interest rate and receives fixed rate.

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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 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 does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Income Trust, Inc. (BKT)

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 9,961,595	\$ 1,038,628	\$ 11,000,223
Non-Agency Mortgage-Backed Securities		21,477,633	4,432,527	25,910,160
US Government Sponsored Agency Securities		726,769,109	5,096,285	731,865,394
US Treasury Obligations		101,985,191		101,985,191
Short-Term Securities:				
Borrowed Bonds Agreements		7,999,606		7,999,606
Money Market Funds	\$ 3,958,025			3,958,025
<b>Liabilities:</b>				
Investments:				
Long-Term Investments:				
Borrowed Bonds		(8,196,738)		(8,196,738)
TBA Sale Commitments		(22,665,726)		(22,665,726)
<b>Total</b>	\$ 3,958,025	\$ 837,330,670	\$ 10,567,440	\$ 851,856,135

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Interest rate contracts	\$ 2,977,032	\$ 41,873,209		\$ 44,850,241
<b>Liabilities:</b>				
Interest rate contracts	(125,068)	(39,589,460)		(39,714,528)
<b>Total</b>	\$ 2,851,964	\$ 2,283,749		\$ 5,135,713

<sup>1</sup> Derivative financial instruments are swaps, financial futures contracts, interest rate floors and options. Swaps and financial futures contracts are shown at the unrealized appreciation/depreciation on the instrument and interest rate floors and options are shown at value.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

Asset-Backed Securities	Non-Agency Mortgage-Backed	US Government Sponsored	Total
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	Securities		Agency Securities	
<b>Assets/Liabilities:</b>				
Balance, as of August 31, 2010	\$ 1,261,564	\$ 8,085,631	\$ 5,750,715	\$ 15,097,910
Accrued discounts/premiums	(502,565)	(2,293,485)	(14,881)	(2,810,931)
Realized gain (loss)			(30,250)	(30,250)
Change in unrealized appreciation/depreciation <sup>2</sup>	279,629	1,315,068	102,805	1,697,502
Purchases				
Sales			(712,104)	(712,104)
Transfers in <sup>3</sup>				
Transfers out <sup>3</sup>		(2,674,687)		(2,674,687)
<b>Balance, as of August 31, 2011</b>	<b>\$ 1,038,628</b>	<b>\$ 4,432,527</b>	<b>\$ 5,096,285</b>	<b>\$ 10,567,440</b>

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held at August 31, 2011 was \$(58,187).

<sup>3</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Income Trust, Inc. (BKT)

The following table is a reconciliation of Level 3 derivative financial instruments for which significant unobservable inputs were used to determine fair value:

	Interest Rate Contracts
<b>Liabilities:</b>	
Balance, as of August 31, 2010	\$ (3,446,023)
Accrued discounts/premium	
Net realized gain (loss)	166,000
Net change in unrealized appreciation/depreciation <sup>4</sup>	2,707,523
Purchases	
Issuances <sup>5</sup>	
Sales	
Settlements <sup>6</sup>	572,500
Transfers in <sup>7</sup>	
Transfers out <sup>7</sup>	
<b>Balance, as of August 31, 2011</b>	

<sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held at August 31, 2011 was \$0.

<sup>5</sup> Issuances represent upfront cash received on certain derivative financial instruments.

<sup>6</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

<sup>7</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments are presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets.

See Notes to Financial Statements.



Schedule of Investments August 31, 2011

**BlackRock Strategic Bond Trust (BHD)**  
(Percentages shown are based on Net Assets)

Common Stocks (a)	Shares	Value
<b>Media 0.0%</b>		
Adelphia Recovery Trust	396,568	\$ 397
<b>Software 0.0%</b>		
Bankruptcy Management Solutions, Inc.	84	
<b>Total Common Stocks 0.0%</b>		397

Corporate Bonds	Par (000)	
<b>Airlines 1.0%</b>		
American Airlines, Inc., Series 2001-2, 7.86%, 4/01/13	USD 190	190,000
Continental Airlines, Inc., Series 2010-1-A, 4.75%, 1/12/21	435	406,725
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	139	142,628
US Airways Pass-Through Trust, 10.88%, 10/22/14	250	243,750
		983,103
<b>Auto Components 0.8%</b>		
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (b)	75	69,750
Icahn Enterprises LP, 8.00%, 1/15/18	670	676,700
		746,450
<b>Beverages 0.1%</b>		
Crown European Holdings SA, 7.13%, 8/15/18 (b)	EUR 90	124,760
<b>Biotechnology 0.1%</b>		
QHP Pharma, 10.25%, 3/15/15 (b)	USD 128	129,727
<b>Building Products 0.7%</b>		
Building Materials Corp. of America, 7.00%, 2/15/20 (b)	210	210,000
Momentive Performance Materials, Inc.:		
11.50%, 12/01/16	175	173,250
9.00%, 1/15/21	360	307,800
		691,050
<b>Capital Markets 3.0%</b>		
Credit Suisse AG, 5.40%, 1/14/20	480	478,053
E*Trade Financial Corp.:		
12.50%, 11/30/17 (c)	315	362,250
Series A, 12.75%, 8/31/19 (d)(e)	100	119,500
The Goldman Sachs Group, Inc.:		
6.15%, 4/01/18	25	26,722
7.50%, 2/15/19	125	142,797
The Goldman Sachs Group, Inc.:		
5.38%, 3/15/20	225	228,609
6.00%, 6/15/20	250	266,829
5.25%, 7/27/21	325	329,489
KKR Group Finance Co., 6.38%, 9/29/20 (b)	170	180,872
Merrill Lynch & Co., Inc., 6.05%, 5/16/16	325	328,224
Morgan Stanley, 5.50%, 1/26/20	425	421,598
		2,884,943
<b>Chemicals 3.0%</b>		
American Pacific Corp., 9.00%, 2/01/15	180	176,850
American Rock Salt Co. LLC, 8.25%, 5/01/18 (b)	49	45,448

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Celanese US Holdings LLC, 5.88%, 6/15/21		355	355,887
Chemtura Corp., 7.88%, 9/01/18		140	143,850
Hexion US Finance Corp.:			
8.88%, 2/01/18		170	158,950
9.00%, 11/15/20		115	100,338
Huntsman International LLC, 8.63%, 3/15/21		65	67,844
Ineos Finance Plc, 9.00%, 5/15/15 (b)		155	156,937
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	209	283,716
Kraton Polymers LLC, 6.75%, 3/01/19	USD	45	43,200
Lyondell Chemical Co., 11.00%, 5/01/18		540	602,775
Nexeo Solutions LLC, 8.38%, 3/01/18 (b)		65	67,113

Corporate Bonds		Par (000)	Value
<b>Chemicals (concluded)</b>			
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b)	USD	290	\$ 287,100
Omnova Solutions, Inc., 7.88%, 11/01/18		195	171,112
PolyOne Corp., 7.38%, 9/15/20		80	82,400
TPC Group LLC, 8.25%, 10/01/17 (b)		125	128,125
			2,871,645
<b>Commercial Banks 5.1%</b>			
Amsouth Bank, Series AI, 4.85%, 4/01/13		650	607,750
BNP Paribas, 3.60%, 2/23/16		580	581,110
Barclays Bank Plc, 5.14%, 10/14/20		450	413,629
CIT Group, Inc.:			
7.00%, 5/01/15		150	149,250
7.00%, 5/01/16		549	545,768
7.00%, 5/01/17		881	869,905
7.00%, 5/02/17 (b)		140	138,250
HSBC Bank USA NA, 4.88%, 8/24/20		550	534,240
HSBC Holdings Plc, 5.10%, 4/05/21		350	375,480
Lloyds TSB Bank Plc, 5.80%, 1/13/20 (b)		100	100,188
Standard Chartered Plc, 5.50%, 11/18/14 (b)		450	490,876
			4,806,446
<b>Commercial Services &amp; Supplies 1.4%</b>			
ACCO Brands Corp., 10.63%, 3/15/15		195	213,281
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b)		215	207,622
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)		190	179,075
Mobile Mini, Inc., 7.88%, 12/01/20		135	131,287
RSC Equipment Rental, Inc.:			
10.00%, 7/15/17 (b)		240	258,000
8.25%, 2/01/21		310	289,075
West Corp., 8.63%, 10/01/18		50	48,750
			1,327,090
<b>Construction &amp; Engineering 0.1%</b>			
Boart Longyear Management Ltd., 7.00%, 4/01/21 (b)		75	74,438
<b>Construction Materials 0.5%</b>			
Calcipar SA, 6.88%, 5/01/18 (b)		120	113,700
Inversiones CMPC SA, 4.75%, 1/19/18 (b)		175	178,820
Xefin Lux SCA, 8.00%, 6/01/18 (b)	EUR	100	132,158
			424,678
<b>Consumer Finance 0.6%</b>			
Credit Acceptance Corp., 9.13%, 2/01/17	USD	260	263,250
Ford Motor Credit Co. LLC, 7.80%, 6/01/12		250	257,506
			520,756
<b>Containers &amp; Packaging 1.4%</b>			
Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (b)	EUR	260	350,147
Berry Plastics Corp., 8.25%, 11/15/15	USD	50	51,500
GCL Holdings SCA, 9.38%, 4/15/18 (b)	EUR	100	125,694

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Graphic Packaging International, Inc., 7.88%, 10/01/18	USD	135	141,750
Pregis Corp., 12.38%, 10/15/13		195	179,400
Rock-Tenn Co., 9.25%, 3/15/16		20	21,000
Smurfit Kappa Acquisitions (b):			
7.25%, 11/15/17	EUR	190	262,018
7.75%, 11/15/19		130	178,341
			1,309,850
<b>Diversified Financial Services 6.9%</b>			
Ally Financial, Inc.:			
8.30%, 2/12/15	USD	400	420,000
6.25%, 12/01/17 (b)		30	28,857
8.00%, 3/15/20		60	60,600
7.50%, 9/15/20		550	540,375
8.00%, 11/01/31		990	967,725
8.00%, 11/01/31		530	509,823

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## Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Diversified Financial Services (concluded)</b>		
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16	USD 165	\$ 172,012
Bank of America Corp.:		
4.50%, 4/01/15	375	378,646
6.50%, 8/01/16	410	440,028
5.75%, 12/01/17	340	353,433
Boparan Holdings Ltd. (b):		
9.75%, 4/30/18	EUR 100	110,624
9.88%, 4/30/18	GBP 100	131,487
Citigroup, Inc., 8.13%, 7/15/39	USD 55	66,241
FCE Bank Plc, 4.75%, 1/19/15	EUR 100	130,722
Itau Unibanco Holding SA, 5.75%, 1/22/21 (b)	USD 225	227,911
JPMorgan Chase & Co., 5.50%, 10/15/40	350	346,318
KION Finance SA, 7.88%, 4/15/18 (b)	EUR 100	119,230
Morgan Stanley, 5.50%, 7/28/21	USD 300	299,529
Reynolds Group DL Escrow, Inc., 8.50%, 10/15/16 (b)	306	312,885
Reynolds Group Issuer, Inc. (b):		
8.75%, 10/15/16 (f)	EUR 100	139,341
7.88%, 8/15/19	USD 180	178,200
9.88%, 8/15/19	130	122,200
6.88%, 2/15/21	140	130,200
8.25%, 2/15/21	175	147,438
WMG Acquisition Corp. (b):		
9.50%, 6/15/16	45	45,900
11.50%, 10/01/18	210	191,100
		6,570,825
<b>Diversified Telecommunication Services 2.7%</b>		
Broadview Networks Holdings, Inc., 11.38%, 9/01/12	155	133,300
Qwest Communications International, Inc.:		
7.50%, 2/15/14	1,355	1,371,937
Series B, 7.50%, 2/15/14	380	384,750
Qwest Corp., 8.38%, 5/01/16	270	307,800
Telefonica Emisiones SAU, 5.46%, 2/16/21	250	241,797
Windstream Corp.:		
8.13%, 8/01/13	45	47,812
7.88%, 11/01/17	115	120,894
		2,608,290
<b>Electric Utilities 1.9%</b>		
Progress Energy, Inc., 7.75%, 3/01/31	1,000	1,321,413
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR 400	491,283
		1,812,696
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>		
Jabil Circuit, Inc., 8.25%, 3/15/18	USD 45	50,738
<b>Energy Equipment &amp; Services 2.0%</b>		
Antero Resources Finance Corp., 7.25%, 8/01/19 (b)	60	58,350
Calfrac Holdings LP, 7.50%, 12/01/20 (b)	90	87,300

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Compagnie Générale de Géophysique-Veritas, 7.75%, 5/15/17	55	55,275
EnSCO Plc, 4.70%, 3/15/21	425	444,254
Exterran Holdings, Inc., 7.25%, 12/01/18 (b)	160	155,200
Frac Tech Services LLC, 7.13%, 11/15/18 (b)	415	429,525
Key Energy Services, Inc., 6.75%, 3/01/21	160	156,800
MEG Energy Corp., 6.50%, 3/15/21 (b)	210	210,000
Oil States International, Inc., 6.50%, 6/01/19 (b)	115	115,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (b)	80	78,600
Thermon Industries, Inc., 9.50%, 5/01/17	133	139,650
		1,929,954

Corporate Bonds	Par (000)	Value
<b>Food Products 1.4%</b>		
Darling International, Inc., 8.50%, 12/15/18	USD 90	\$ 97,425
Del Monte Foods Co., 7.63%, 2/15/19 (b)	200	198,500
JBS USA LLC, 7.25%, 6/01/21 (b)	30	27,262
Kraft Foods, Inc.:		
6.50%, 8/11/17	600	725,147
6.13%, 8/23/18	250	297,227
		1,345,561
<b>Health Care Equipment &amp; Supplies 1.9%</b>		
CareFusion Corp., 6.38%, 8/01/19	195	232,367
DJO Finance LLC:		
10.88%, 11/15/14	830	858,012
7.75%, 4/15/18 (b)	40	37,200
ExamWorks Group, Inc., 9.00%, 7/15/19 (b)	104	98,020
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)	410	457,150
Teleflex, Inc., 6.88%, 6/01/19	105	104,213
		1,786,962
<b>Health Care Providers &amp; Services 6.6%</b>		
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (b)	150	149,250
ConvaTec Healthcare E SA:		
7.38%, 12/15/17	EUR 200	258,570
10.50%, 12/15/18 (b)	USD 200	182,000
Crown Newco 3 Plc, 7.00%, 2/15/18	GBP 200	292,196
HCA, Inc.:		
8.50%, 4/15/19	USD 95	103,550
6.50%, 2/15/20	470	475,288
7.25%, 9/15/20	905	929,887
7.50%, 2/15/22	465	460,350
IASIS Healthcare LLC, 8.38%, 5/15/19 (b)	270	236,250
INC Research LLC, 11.50%, 7/15/19 (b)	145	134,125
inVentiv Health, Inc. 10.00%, 8/15/18 (b)	140	126,350
Omnicare, Inc.:		
6.13%, 6/01/13	9	9,090
6.88%, 12/15/15	107	109,140
7.75%, 6/01/20	140	142,800
Symbion, Inc., 8.00%, 6/15/16 (b)	125	116,250
Tenet Healthcare Corp.:		
9.00%, 5/01/15	515	545,900
10.00%, 5/01/18	665	731,500
8.88%, 7/01/19	195	206,700
WellPoint, Inc., 5.95%, 12/15/34	1,000	1,097,175
		6,306,371
<b>Health Care Technology 1.0%</b>		
IMS Health, Inc., 12.50%, 3/01/18 (b)	660	759,000
MedAssets, Inc., 8.00%, 11/15/18 (b)	175	168,875
		927,875
<b>Hotels, Restaurants &amp; Leisure 1.2%</b>		

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Diamond Resorts Corp., 12.00%, 8/15/18	310	300,700
El Dorado Resorts LLC, 8.63%, 6/15/19 (b)	65	55,413
MGM Resorts International, 10.38%, 5/15/14	750	823,125
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(g)	50	5
		1,179,243
<b>Household Durables 2.1%</b>		
Ashton Woods USA LLC, 0.00%, 6/30/15 (b)(f)	314	225,438
Beazer Homes USA, Inc.:		
8.13%, 6/15/16	50	35,250
12.00%, 10/15/17	280	284,200
9.13%, 6/15/18	215	149,156
Ideal Standard International, 11.75%, 5/01/18	EUR 100	110,611
Ryland Group, Inc., 6.63%, 5/01/20	USD 225	193,500
Standard Pacific Corp.:		
10.75%, 9/15/16	565	559,350
8.38%, 5/15/18	100	87,750
8.38%, 1/15/21	210	180,600

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Household Durables (concluded)</b>		
United Rentals North America, Inc., 8.38%, 9/15/20	USD 160	\$ 146,000
		1,971,855
<b>Household Products 0.1%</b>		
Ontex IV SA, 7.50%, 4/15/18	EUR 100	128,567
<b>IT Services 2.1%</b>		
First Data Corp. (b):		
7.38%, 6/15/19	USD 310	291,400
8.88%, 8/15/20	195	193,050
12.63%, 1/15/21	674	636,930
SunGard Data Systems, Inc.:		
10.63%, 5/15/15	295	312,700
7.38%, 11/15/18	380	361,950
7.63%, 11/15/20	220	210,100
		2,006,130
<b>Independent Power Producers &amp; Energy Traders 2.6%</b>		
AES Corp., 7.38%, 7/01/21 (b)	305	308,050
Calpine Corp. (b):		
7.50%, 2/15/21	70	70,700
7.88%, 1/15/23	235	239,700
Energy Future Holdings Corp., 10.00%, 1/15/20	1,005	1,008,890
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	28	28,249
NRG Energy, Inc., 7.63%, 1/15/18 (b)	775	767,250
		2,422,839
<b>Industrial Conglomerates 1.5%</b>		
Sequa Corp. (b):		
11.75%, 12/01/15	460	478,400
13.50%, 12/01/15	854	905,515
		1,383,915
<b>Insurance 3.6%</b>		
American International Group, Inc., 6.40%, 12/15/20	1,130	1,188,743
CNO Financial Group, Inc., 9.00%, 1/15/18 (b)	130	135,200
The Dai-ichi Life Insurance Co. Ltd, 7.25% (b)(h)(i)	120	122,268
Genworth Financial, Inc., 7.63%, 9/24/21	150	133,129
Lincoln National Corp., 8.75%, 7/01/19	575	713,076
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)	90	86,400
MetLife, Inc., 4.75%, 2/08/21	300	314,626
Metropolitan Life Global Funding I, 5.13%, 6/10/14 (b)	250	272,729
Prudential Financial, Inc., 5.38%, 6/21/20	400	430,570
		3,396,741
<b>Machinery 0.8%</b>		
AGY Holding Corp., 11.00%, 11/15/14	220	192,775
Navistar International Corp.:		
3.00%, 10/15/14 (e)	430	474,612
8.25%, 11/01/21	60	62,100
SPX Corp., 6.88%, 9/01/17	65	67,763
		797,250
<b>Media 15.5%</b>		
AMC Entertainment, Inc., 9.75%, 12/01/20	65	62,725

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AMC Networks, Inc., 7.75%, 7/15/21 (b)	80	82,800
Affinion Group, Inc., 7.88%, 12/15/18	290	256,650
CCH II LLC, 13.50%, 11/30/16	289	334,290
CMP Susquehanna Corp., 3.52%, 5/15/14	40	38,000
Cengage Learning Acquisitions, Inc. (FKA Thomson Learning), 10.50%, 1/15/15 (b)	230	177,100
Checkout Holding Corp., 10.98%, 11/15/15 (b)(d)	245	144,550
Citadel Broadcasting Corp., 7.75%, 12/15/18 (b)	135	145,462
Clear Channel Communications, Inc., 9.00%, 3/01/21	200	161,000
Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17	384	407,040
Series B, 9.25%, 12/15/17	1,854	1,983,780

Corporate Bonds	Par (000)	Value
<b>Media (concluded)</b>		
Cumulus Media, Inc., 7.75%, 5/01/19 (b)	USD 45	\$ 39,487
DIRECTV Holdings LLC, 6.00%, 8/15/40	175	184,368
DISH DBS Corp., 7.00%, 10/01/13	201	210,799
Gray Television, Inc., 10.50%, 6/29/15	270	260,550
Intelsat Luxembourg SA: 11.25%, 2/04/17	60	58,200
11.50%, 2/04/17 (c)	30	29,138
Interactive Data Corp., 10.25%, 8/01/18	380	402,800
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17	45	51,750
Kabel BW Erste Beteiligungs GmbH, 7.50%, 3/15/19 (b)	EUR 237	333,642
Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (b)	125	175,810
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)	USD 150	144,375
Musketeer GmbH, 9.50%, 3/15/21 (b)	EUR 150	215,475
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)	USD 270	272,700
NBC Universal, Inc., 4.38%, 4/01/21	1,025	1,052,003
The New York Times Co., 6.63%, 12/15/16	500	503,125
News America, Inc., 6.20%, 12/15/34	1,500	1,575,352
Nielsen Finance LLC, 7.75%, 10/15/18	765	789,862
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (b)	GBP 100	148,532
ProQuest LLC, 9.00%, 10/15/18 (b)	USD 130	127,400
Regal Entertainment Group, 9.13%, 8/15/18	85	85,850
TCI Communications, Inc., 7.88%, 2/15/26	1,000	1,350,406
Time Warner Cable, Inc., 5.88%, 11/15/40	410	428,931
UPC Holding BV, 9.88%, 4/15/18 (b)	200	209,000
UPCB Finance II Ltd., 6.38%, 7/01/20 (b)	EUR 292	373,318
Unitymedia GmbH: 9.63%, 12/01/19	50	72,364
9.63%, 12/01/19 (b)	190	274,982
Unitymedia Hessen GmbH & Co. KG (FKA UPC Germany GmbH) (b): 8.13%, 12/01/17	210	303,174
8.13%, 12/01/17	USD 200	204,000
Virgin Media Secured Finance Plc: 6.50%, 1/15/18	200	213,000
7.00%, 1/15/18	GBP 100	168,012
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR 165	232,282
Ziggo Finance BV, 6.13%, 11/15/17 (b)	295	413,174
		14,697,258
<b>Metals &amp; Mining 4.2%</b>		
Barrick Gold Corp., 2.90%, 5/30/16 (b)	USD 225	230,987
	250	263,970



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Barrick North America Finance LLC, 5.70%, 5/30/41 (b)			
Drummond Co., Inc.:			
9.00%, 10/15/14 (b)		85	86,913
7.38%, 2/15/16		85	86,275
FMG Resources August 2006 Property Ltd., 7.00%, 11/01/15 (b)		450	448,875
Goldcorp, Inc., 2.00%, 8/01/14 (e)		220	289,575
JMC Steel Group, 8.25%, 3/15/18 (b)		70	68,425
James River Escrow, Inc., 7.88%, 4/01/19 (b)		80	72,400
New World Resources NV:			
7.88%, 5/01/18	EUR	65	89,171
7.88%, 5/01/18		76	104,261
Newmont Mining Corp.:			
5.13%, 10/01/19	USD	225	252,184
Series A, 1.25%, 7/15/14 (e)		200	290,500
Novelis, Inc., 8.75%, 12/15/20		1,275	1,341,937
Taseko Mines Ltd., 7.75%, 4/15/19		115	108,962
Vedanta Resources Plc, 8.25%, 6/07/21 (b)		200	191,000
Vulcan Materials Co., 7.50%, 6/15/21		84	82,733
			4,008,168

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Multiline Retail 1.3%</b>		
Dollar General Corp., 11.88%, 7/15/17 (c)	USD 1,135	\$ 1,257,012
<b>Oil, Gas &amp; Consumable Fuels 12.5%</b>		
Alpha Natural Resources, Inc.:		
6.00%, 6/01/19	110	107,525
6.25%, 6/01/21	355	347,456
Anadarko Petroleum Corp.:		
5.95%, 9/15/16	365	410,292
6.38%, 9/15/17	75	86,608
Arch Coal, Inc.:		
7.25%, 10/01/20	205	201,925
7.25%, 6/15/21 (b)	305	300,425
Berry Petroleum Co., 8.25%, 11/01/16	100	103,250
Bill Barrett Corp., 9.88%, 7/15/16	20	21,950
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b)	50	51,000
Chesapeake Energy Corp.:		
6.63%, 8/15/20	351	366,795
6.13%, 2/15/21	195	197,925
2.25%, 12/15/38 (e)	275	244,750
Coffeyville Resources LLC, 9.00%, 4/01/15 (b)	99	104,940
Concho Resources, Inc., 7.00%, 1/15/21	150	153,750
Connacher Oil and Gas Ltd., 8.50%, 8/01/19 (b)	120	97,200
Consol Energy, Inc., 8.25%, 4/01/20	710	763,250
Continental Resources, Inc., 7.13%, 4/01/21	135	139,050
Copano Energy LLC, 7.13%, 4/01/21	120	119,400
Crosstex Energy LP, 8.88%, 2/15/18	65	67,275
Denbury Resources, Inc.:		
8.25%, 2/15/20	259	272,921
6.38%, 8/15/21	125	122,500
EV Energy Partners LP, 8.00%, 4/15/19 (b)	55	53,900
Energy XXI Gulf Coast, Inc. (b):		
9.25%, 12/15/17	155	158,875
7.75%, 6/15/19	320	300,800
Enterprise Products Operating LLC, 3.70%, 6/01/15	500	528,535
Forbes Energy Services Ltd., 9.00%, 6/15/19 (b)	130	123,825
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)	200	202,000
Linn Energy LLC:		
6.50%, 5/15/19 (b)	90	85,950
8.63%, 4/15/20	115	123,050
7.75%, 2/01/21 (b)	360	367,200
MarkWest Energy Partners LP, 6.75%, 11/01/20	50	51,250
Niska Gas Storage US LLC, 8.88%, 3/15/18	685	691,850
OGX Petroleo e Gas Participações SA, 8.50%, 6/01/18 (b)	1,505	1,508,762
Oasis Petroleum, Inc., 7.25%, 2/01/19 (b)	115	112,700
Petrobras International Finance Co.:		
3.88%, 1/27/16	1,100	1,128,215
5.88%, 3/01/18	200	217,400
7.88%, 3/15/19	100	121,600
6.88%, 1/20/40	25	28,666
Petrohawk Energy Corp.:		

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7.25%, 8/15/18	115	134,119
6.25%, 6/01/19 (b)	315	366,188
Pioneer Natural Resources Co., 6.88%, 5/01/18	35	37,911
Precision Drilling Corp., 6.50%, 12/15/21 (b)	105	105,000
Range Resources Corp.:		
8.00%, 5/15/19	50	54,375
5.75%, 6/01/21	115	115,575
SM Energy Co., 6.63%, 2/15/19 (b)	100	100,000
SandRidge Energy, Inc., 7.50%, 3/15/21 (b)	335	326,625
Western Gas Partners LP, 5.38%, 6/01/21	325	342,222
The Williams Cos., Inc., 8.75%, 3/15/32	200	259,514
		11,926,294

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Paper &amp; Forest Products 2.5%</b>		
Boise Paper Holdings LLC:		
9.00%, 11/01/17	USD 45	\$ 47,812
8.00%, 4/01/20	65	66,462
Clearwater Paper Corp.:		
10.63%, 6/15/16	160	175,200
7.13%, 11/01/18	215	216,075
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	355	405,413
International Paper Co.:		
7.95%, 6/15/18	220	262,885
7.30%, 11/15/39	5	5,603
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (b)	120	118,800
NewPage Corp., 11.38%, 12/31/14 (a)(g)	845	743,600
Sappi Papier Holding GmbH, 6.63%, 4/15/21 (b)	50	44,500
Verso Paper Holdings LLC, 11.50%, 7/01/14	297	314,820
		2,401,170
<b>Pharmaceuticals 1.3%</b>		
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (b)	EUR 100	137,904
Endo Pharmaceuticals Holdings, Inc., 7.00%, 7/15/19 (b)	USD 65	65,813
Valeant Pharmaceuticals International, 6.50%, 7/15/16 (b)	470	446,500
Wyeth, 6.50%, 2/01/34	500	621,983
		1,272,200
<b>Professional Services 0.3%</b>		
FTI Consulting, Inc., 6.75%, 10/01/20	265	261,356
<b>Real Estate Investment Trusts (REITs) 1.3%</b>		
FelCor Lodging LP, 6.75%, 6/01/19 (b)	345	324,300
HCP, Inc., 5.38%, 2/01/21	225	229,228
iStar Financial, Inc., 5.65%, 9/15/11	500	496,250
The Rouse Co. LP, 6.75%, 11/09/15	145	146,812
		1,196,590
<b>Real Estate Management &amp; Development 1.5%</b>		
CB Richard Ellis Services, Inc., 6.63%, 10/15/20	90	87,975
Realogy Corp.:		
11.50%, 4/15/17 (f)	285	226,575
12.00%, 4/15/17 (f)	35	28,000
7.88%, 2/15/19 (b)	890	738,700
Shea Homes LP, 8.63%, 5/15/19 (b)	395	333,775
		1,415,025
<b>Road &amp; Rail 2.1%</b>		
Avis Budget Car Rental LLC:		
9.63%, 3/15/18	190	194,275
8.25%, 1/15/19	280	270,900
Canadian National Railway Co., 6.90%, 7/15/28	500	636,970

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The Hertz Corp. (b):			
7.50%, 10/15/18		335	328,300
6.75%, 4/15/19		160	149,200
7.38%, 1/15/21		430	410,650
			1,990,295
<b>Software 0.2%</b>			
Oracle Corp., 5.38%, 7/15/40 (b)		210	230,735
<b>Specialty Retail 1.3%</b>			
Asbury Automotive Group, Inc., 8.38%, 11/15/20		130	127,725
Best Buy Co., Inc., 5.50%, 3/15/21		75	71,420
House of Fraser Plc, 8.88%, 8/15/18 (b)	GBP	100	137,984
Limited Brands, Inc., 8.50%, 6/15/19	USD	320	360,400
Phones4u Finance Plc, 9.50%, 4/01/18 (b)	GBP	100	124,994

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Specialty Retail (concluded)</b>		
QVC, Inc. (b):		
7.13%, 4/15/17	USD 80	\$ 83,600
7.50%, 10/01/19	135	145,462
7.38%, 10/15/20	75	80,625
Sonic Automotive, Inc., 9.00%, 3/15/18	115	116,725
		1,248,935
<b>Tobacco 0.2%</b>		
Altria Group, Inc., 9.25%, 8/06/19	105	138,727
<b>Wireless Telecommunication Services 3.7%</b>		
America Movil SAB de CV:		
2.38%, 9/08/16	200	198,376
5.00%, 3/30/20	400	434,199
American Tower Corp., 4.50%, 1/15/18	375	387,397
Cricket Communications, Inc.:		
10.00%, 7/15/15	125	129,219
7.75%, 5/15/16	480	486,000
Crown Castle Towers LLC, 6.11%, 1/15/40 (b)	375	423,510
Digicel Group Ltd. (b):		
8.88%, 1/15/15	170	170,000
9.13%, 1/15/15 (c)	439	439,000
8.25%, 9/01/17	365	365,000
iPCS, Inc., 2.38%, 5/01/13 (i)	20	18,550
SBA Tower Trust, 4.25%, 4/15/40 (b)	325	345,249
Sprint Capital Corp., 6.88%, 11/15/28	140	125,300
		3,521,800
<b>Total Corporate Bonds 104.2%</b>		<b>99,086,313</b>
<b>Floating Rate Loan Interests (i)</b>		
<b>Airlines 0.3%</b>		
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17	275	253,459
<b>Building Products 0.3%</b>		
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17	300	301,500
<b>Commercial Services &amp; Supplies 0.8%</b>		
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	158	152,331
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16	225	223,499
Volume Services America, Inc. (FKA Centerplate), Term Loan B, 10.50% 10.75%, 9/16/16	357	341,818
		717,648
<b>Construction &amp; Engineering 0.8%</b>		
Safeway Services, LLC, Last Out Term Loan, 7.25%, 12/16/17	750	750,000
<b>Consumer Finance 1.7%</b>		
Springleaf Finance Corp. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17	1,775	1,644,094
<b>Diversified Consumer Services 0.5%</b>		
Laureate Education, Series A New Term Loan, 5.25%, 8/15/18	493	434,942
ServiceMaster Co.:		

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Delayed Draw Term Loan, 2.72%, 7/24/14		3	2,928
Term Loan, 2.73%, 7/24/14		32	29,403
			467,273
<b>Diversified Telecommunication Services 0.2%</b>			
Level 3 Financing, Inc., Incremental Tranche A Term			
Loan, 2.50%, 3/13/14		200	184,800
		<b>Par</b>	<b>Value</b>
		<b>(000)</b>	
<b>Floating Rate Loan Interests (i)</b>			
<b>Energy Equipment &amp; Services 2.0%</b>			
Dynergy Holdings, Inc.:			
Coal Co. Term Loan, 9.25%, 8/04/16	USD	707	\$ 682,520
Gas Co. Term Loan, 9.25%, 8/04/16		1,293	1,270,700
			1,953,220
<b>Food Products 0.3%</b>			
Advance Pierre Foods, Term Loan (Second Lien),			
11.25%, 9/29/17		300	294,000
<b>Health Care Providers &amp; Services 0.6%</b>			
Harden Healthcare, Inc.:			
Tranche A Additional Term Loan, 7.75%, 3/02/15		174	170,338
Tranche A Term Loan, 8.50%, 3/02/15		173	169,563
inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term			
Loan B, 6.50%, 8/04/16		267	251,949
			591,850
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>			
Caesars Entertainment Operating Co., Inc., Term Loan			
B3, 3.25%, 1/28/15		128	110,212
<b>Independent Power Producers &amp; Energy Traders 0.9%</b>			
Texas Competitive Electric Holdings Co., LLC (FKA TXU),			
Extended Term Loan, 4.71% 4.77%, 10/10/17		1,171	859,886
<b>Media 3.6%</b>			
Cengage Learning Acquisitions, Inc. (FKA Thomson			
Learning), Tranche 1 Incremental Term Loan, 7.50%,			
7/03/14		485	463,175
Intelsat Jackson Holdings SA (FKA Intelsat Jackson			
Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/02/18		2,494	2,387,766
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		550	567,875
			3,418,816
<b>Oil, Gas &amp; Consumable Fuels 0.8%</b>			
Obsidian Natural Gas Trust, Term Loan, 7.00%,			
11/02/15		734	726,209
<b>Real Estate Investment Trusts (REITs) 0.6%</b>			
iStar Financial, Inc., Term Loan (Second Lien), 5.00%,			
6/28/13		544	528,841
<b>Real Estate Management &amp; Development 0.4%</b>			
Realogy Corp.:			
Extended Synthetic Letter of Credit Loan C, 4.44%,			
10/10/16		72	59,142
Extended Term Loan B, 4.52%, 10/10/16		426	350,452
			409,594
<b>Specialty Retail 0.0%</b>			
Claire s Stores, Inc., Term Loan B, 3.00%, 5/29/14			
		52	45,598
<b>Wireless Telecommunication Services 1.3%</b>			
Vodafone Americas Finance 2, Inc.:			
Initial Loan, 6.88%, 8/11/15		803	806,758
PIK Term Loan B, 6.25%, 7/11/16		400	402,000
			1,208,758
<b>Total Floating Rate Loan Interests 15.2%</b>			<b>14,465,758</b>

Foreign Agency Obligations

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Republic of Indonesia, 5.88%, 3/13/20 (b)	200	230,500
Qatar Government International Bond, 4.00%, 1/20/15 (b)	200	212,250
<b>Total Foreign Agency Obligations 0.5%</b>		<b>442,750</b>

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)  
(Percentages shown are based on Net Assets)

	Beneficial Interest (000)	Value
<b>Other Interests (j)</b>		
<b>Auto Components 1.8%</b>		
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests (b)	USD	(k)\$ 1,715,513
<b>Health Care Providers &amp; Services 0.0%</b>		
Critical Care Systems International, Inc.	1	95
<b>Media 0.0%</b>		
Adelphia Communications Corp., Class A	400	244
<b>Total Other Interests 1.8%</b>		1,715,852

## Preferred Securities

	Par (000)	
<b>Capital Trusts</b>		
<b>Capital Markets 0.1%</b>		
State Street Capital Trust IV, 1.25%, 6/15/37 (i)	200	151,668
<b>Insurance 0.2%</b>		
Genworth Financial, Inc., 6.15% 11/15/66 (i)	305	183,000
<b>Total Capital Trusts 0.3%</b>		334,668

## Preferred Stocks

	Shares	
<b>Media 0.1%</b>		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(i)	9,328	79,288
<b>Real Estate Investment Trusts (REITs) 0.0%</b>		
MPG Office Trust, Inc., Series A, 7.63% (a)	3,277	52,235
<b>Total Preferred Stocks 0.1%</b>		131,523

## Trust Preferreds

<b>Diversified Financial Services 0.1%</b>		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (i)	3,000	63,893
<b>Total Trust Preferreds 0.1%</b>		63,893
<b>Total Preferred Securities 0.5%</b>		530,084

## Taxable Municipal Bonds

	Par (000)	
Metropolitan Transportation Authority, RB, Build America Bonds, Series TR, 6.81%, 11/15/40	USD 300	351,072
<b>Total Taxable Municipal Bonds 0.4%</b>		351,072

## US Government Sponsored Agency Securities

<b>Collateralized Mortgage Obligations 0.3%</b>		
Ginnie Mae Mortgage-Backed Securities, Series 2006-68, Class B, 5.16%, 6/16/31 (i)	310	335,608
		335,608



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<b>Total US Government Sponsored Agency Securities 0.3%</b>		
<b>Warrants (l)</b>	<b>Shares</b>	<b>Value</b>
<b>Media 0.1%</b>		
Cumulus Media, Inc. (Expires 3/26/19)	23,560	\$ 60,208
<b>Software 0.0%</b>		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	56	1
<b>Total Warrants 0.1%</b>		60,209
<b>Total Long-Term Investments (Cost \$115,434,047) 123.0%</b>		116,988,043
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (m)(n)	891,719	891,719
<b>Total Short-Term Securities (Cost \$891,719) 0.9%</b>		891,719
<b>Options Purchased</b>		
	<b>Contracts</b>	
<b>Over-the-Counter Call Options 0.0%</b>		
Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/21/19, Broker Goldman Sachs Bank USA	6	
<b>Total Options Purchased (Cost \$5,867) 0.0%</b>		
<b>Total Investments (Cost \$116,331,633*) 123.9%</b>		117,879,762
<b>Liabilities in Excess of Other Assets (23.9)%</b>		(22,753,123)
<b>Net Assets 100.0%</b>		\$ 95,126,639

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 116,408,855
Gross unrealized appreciation	\$ 4,530,568
Gross unrealized depreciation	(3,059,661)
Net unrealized appreciation	\$ 1,470,907

- (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.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Convertible security.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.

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- (h) Security is perpetual in nature and has no stated maturity date.
- (i) Variable rate security. Rate shown is as of report date.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Amount is less than \$500.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Strategic Bond Trust (BHD)

- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (m) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BlackRock Liquidity Funds, TempFund Institutional Class	1,132,109	(240,390)	891,719	\$ 2,251

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

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 rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Financial futures contracts purchased as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
7	Ultra Long US Treasury Bond	Chicago Board of Trade	December 2011	\$ 997,730	\$ 4,363

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
16	5-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 1,961,876	\$ 1,126
8	10-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 1,034,049	1,799
2	30-Year US Treasury Bond	Chicago Board of Trade	December 2011	\$ 271,027	(1,035)
<b>Total</b>					\$ 1,890

Foreign currency exchange contracts as of August 31, 2011 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
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						(Depreciation)
EUR	91,000	USD	130,833	Royal Bank of Scotland Plc	9/02/11	\$ (112)
USD	1,127,295	GBP	705,500	Royal Bank of Scotland Plc	10/07/11	(17,497)
USD	5,579,295	EUR	3,892,000	Citibank NA	10/26/11	(7,895)
USD	342,195	EUR	239,000	Deutsche Bank AG	10/26/11	(903)
USD	130,749	EUR	91,000	Royal Bank of Scotland Plc	10/26/11	113
<b>Total</b>						\$ (26,294)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
iStar Financial, Inc.	5.00%	Morgan Stanley & Co., Inc.	9/20/11	\$ 500	\$ (1,594)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$ 110	2,325
K. Hovnanian Enterprises, Inc.	5.00%	JPMorgan Chase & Co.	12/20/15	\$ 250	57,163
Raytheon Co.	1.00%	Citibank NA	9/20/16	\$ 200	807
Lockheed Martin Corp.	1.00%	Deutsche Bank AG	9/20/16	\$ 625	2,651
Raytheon Co.	1.00%	Deutsche Bank AG	9/20/16	\$ 240	(629)
General Dynamics Corp.	1.00%	JPMorgan Chase & Co.	9/20/16	\$ 500	2,573
General Dynamics Corp.	1.00%	Morgan Stanley & Co., Inc.	9/20/16	\$ 200	(248)
General Dynamics Corp.	1.00%	Morgan Stanley & Co., Inc.	9/20/16	\$ 150	24
Raytheon Co.	1.00%	Morgan Stanley & Co., Inc.	9/20/16	\$ 200	(508)
The New York Times Co.	1.00%	Barclays Bank Plc	12/20/16	\$ 500	10,180
<b>Total</b>					\$ 72,744

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2011 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Unrealized Appreciation (Depreciation)
Aviva USA Corp.	1.00%	Deutsche Bank AG	5/25/12	A	\$ 375	\$ (307)
MetLife, Inc.	5.00%	Deutsche Bank AG	6/20/15	A	\$ 150	6,063
MetLife, Inc.	1.00%	UBS AG	9/20/15	A	\$ 175	864
ARAMARK Corp.	5.00%	Goldman Sachs & Co.	6/20/16	B	\$ 300	(10,435)
ARAMARK Corp.	5.00%	JPMorgan Chase & Co.	6/20/16	B	\$ 150	(5,105)
ARAMARK Corp.	5.00%	Goldman Sachs & Co.	9/20/16	B	\$ 150	(6,586)

<b>Total</b>	\$ (15,506)
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<sup>1</sup> Using S&P's rating.

<sup>2</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of agreement.

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Strategic Bond Trust (BHD)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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 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 does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks	\$ 397			\$ 397
Corporate Bonds		\$ 99,048,308	\$ 38,005	99,086,313
Floating Rate				
Loan Interests		10,873,015	3,592,743	14,465,758
Foreign Agency				
Obligations		442,750		442,750
Other Interests		1,715,757	95	1,715,852
Preferred Securities	116,128	334,668	79,288	530,084
Taxable Municipal				
Bonds		351,072		351,072
US Government				
Sponsored Agency				
Bonds		335,608		335,608
Warrants			60,209	60,209
Short-Term Securities	891,719			891,719
<b>Total</b>	\$ 1,008,244	\$ 113,101,178	\$ 3,770,340	\$ 117,879,762

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>1</sup></b>				
<b>Assets:</b>				
Credit contracts		\$ 82,650		\$ 82,650
Foreign currency				
Exchange contracts		113		113
Interest rate				
contracts	\$ 7,288			7,288
<b>Liabilities:</b>				
Credit contracts		(25,105)	\$ (307)	(25,412)

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Foreign currency exchange contracts			(26,407)			(26,407)
Interest rate contracts		(1,035)				(1,035)
<b>Total</b>	\$	6,253	\$	31,251	\$	(307)
					\$	37,197

<sup>1</sup> Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Strategic Bond Trust (BHD)

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Securities	Warrants	Unfunded Loan Commitments	Total
<b>Assets/Liabilities:</b>								
Balance, as of August 31, 2010	\$ 13,235	\$ 17,453	\$ 3,420,874	\$ 191	\$ 65,455		\$ (8,879)	\$ 3,508,329
Accrued discounts/premiums		3,584	(518)					3,066
Net realized gain (loss)	(339,690)	679	51,776		130,416			(156,819)
Net change in unrealized appreciation/depreciation <sup>2</sup>	363,363	33,246	(28,350)	(96)	65,999	\$ 60,208	8,879	503,249
Purchases			1,350,204			1		1,350,205
Sales	(36,908)	(16,993)	(1,730,249)		(182,582)			(1,966,732)
Transfers in <sup>3</sup>		36	583,687					583,723
Transfers out <sup>3</sup>			(54,681)					(54,681)
<b>Balance, as of August 31, 2011</b>		\$ 38,005	\$ 3,592,743	\$ 95	\$ 79,288	\$ 60,209		\$ 3,770,340

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held at August 31, 2011 was \$166,005.

<sup>3</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

The following table is a reconciliation of Level 3 derivative financial instruments for which significant unobservable inputs were used to determine fair value:

	Credit Contracts
<b>Liabilities:</b>	
Balance, as of August 31, 2010	
Accrued discounts/premiums	\$ 741
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation <sup>4</sup>	(307)
Purchases	
Issuances <sup>5</sup>	(2,526)
Sales	
Settlements <sup>6</sup>	1,785
Transfers in <sup>7</sup>	
Transfers out <sup>7</sup>	
<b>Balance, as of August 31, 2011</b>	\$ (307)

<sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held at August 31, 2011 was \$(307).

<sup>5</sup> Issuances represent upfront cash received on certain derivative financial instruments.

<sup>6</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

<sup>7</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets.



See Notes to Financial Statements.

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## Statements of Assets and Liabilities

August 31, 2011	BlackRock Core Bond Trust (BHK)	BlackRock Corporate High Yield Fund V, Inc. (HYV)	BlackRock Corporate High Yield Fund VI, Inc. (HYT)	BlackRock High Income Shares (HIS)
<b>Assets</b>				
Investments at value unaffiliated	\$ 573,657,896	\$ 504,823,857	\$ 525,207,550	\$ 145,207,645
Investments at value affiliated	4,711,687	1,171,689	941,235	822,452
Foreign currency at value <sup>3</sup>	168,374	230,460	224,348	20,474
Cash	161,409	12		
Cash pledged as collateral for financial futures contracts	765,000	3,025,000	3,010,000	586,000
Cash pledged as collateral for swaps	2,000,000			
Cash pledged as collateral for options written		906,360	952,770	
Investments sold receivable	27,554,107	2,767,483	2,957,541	844,750
TBA sale commitments receivable	29,465,199			
Unrealized appreciation on swaps	3,273,268	107,217	111,602	
Interest receivable	5,614,116	8,260,950	8,736,280	2,507,609
Swaps premiums paid	1,018,397	1,100,156	1,149,410	
Swaps receivable	530,320	177,562	177,198	
Principal paydown receivable		492,224	532,403	146,080
Unrealized appreciation on foreign currency exchange contracts	134,183	521	646	115
Dividends receivable unaffiliated	10,384	36,095	17,268	8,706
Commitment fees receivable	3,731			
Dividends receivable affiliated	266	392	382	72
Prepaid expenses	22,068	62,834	65,168	25,374
Other assets	43,747	75,109	78,540	8,396
<b>Total assets</b>	<b>649,134,152</b>	<b>523,237,921</b>	<b>544,162,341</b>	<b>150,177,673</b>
<b>Liabilities</b>				
Reverse repurchase agreements	152,300,789			
Investments purchased payable	81,092,810	4,686,875	4,425,127	1,957,731
Payable for matured repurchase agreement	1,312,160			
Loan payable		129,000,000	130,000,000	29,000,000
Cash held as collateral for swaps	700,000			
Cash held as collateral for reverse repurchase agreements	1,795,000			
TBA sale commitments at value <sup>4</sup>	29,651,066			
Unrealized depreciation on swaps	135,838	138,756	141,415	
Options written at value <sup>5</sup>	7,779,123	1,415,067	1,507,668	
Swaps payable	113,285	504,249	497,891	
Swaps premiums received	803,136	438,769	459,901	
Investment advisory fees payable	246,282	263,899	320,584	93,982
Margin variation payable	205,363	348,368	356,378	50,368
Interest expense payable	108,838	125,702	126,551	44,943
Unrealized depreciation on foreign currency exchange contracts	147,805	140,051	147,608	32,710
Income dividends payable	51,086	74,385	95,012	25,946
Officers and Trustees fees payable	46,583	91,058	70,860	10,883
Deferred income		21,938	23,019	6,731
Other accrued expenses payable	257,759	301,375	293,221	145,833
Other liabilities	91,772			
<b>Total liabilities</b>	<b>276,838,695</b>	<b>137,550,492</b>	<b>138,465,235</b>	<b>31,369,127</b>
<b>Net Assets</b>	<b>\$ 372,295,457</b>	<b>\$ 385,687,429</b>	<b>\$ 405,697,106</b>	<b>\$ 118,808,546</b>

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<sup>1</sup>	Investments at cost unaffiliated	\$ 559,176,694	\$ 519,698,626	\$ 541,296,934	\$ 149,022,725
<sup>2</sup>	Investments at cost affiliated	\$ 4,711,687	\$ 1,171,689	\$ 941,235	\$ 822,452
<sup>3</sup>	Foreign currency at cost	\$ 167,569	\$ 231,150	\$ 225,720	\$ 20,662
<sup>4</sup>	Proceeds from TBA sale commitments	\$ 29,465,199			
<sup>5</sup>	Premiums received	\$ 5,259,483	\$ 985,255	\$ 1,073,535	

See Notes to Financial Statements.

## Statements of Assets and Liabilities (concluded)

	BlackRock Core Bond Trust (BHK)	BlackRock Corporate High Yield Fund V, Inc. (HYV)	BlackRock Corporate High Yield Fund VI, Inc. (HYT)	BlackRock High Income Shares (HIS)
<b>August 31, 2011</b>				
<b>Net Assets Consist of</b>				
Paid-in capital <sup>6,7,8</sup>	\$ 378,671,939	\$ 469,820,049	\$ 505,109,182	\$ 160,514,715
Undistributed net investment income	3,484,685	2,797,479	4,335,509	2,031,075
Accumulated net realized loss	(24,305,497)	(69,055,047)	(84,738,897)	(39,701,954)
Net unrealized appreciation/depreciation	14,444,330	(17,875,052)	(19,008,688)	(4,035,290)
<b>Net Assets</b>	<b>\$ 372,295,457</b>	<b>\$ 385,687,429</b>	<b>\$ 405,697,106</b>	<b>\$ 118,808,546</b>
Net asset value	\$ 13.78	\$ 11.71	\$ 11.49	\$ 2.18
<sup>6</sup> Par value per share	\$ 0.001	\$ 0.100	\$ 0.100	
<sup>7</sup> Shares outstanding	27,023,027	32,944,087	35,294,009	54,620,872
<sup>8</sup> Shares authorized	unlimited	200 million	200 million	unlimited

See Notes to Financial Statements.

## Statements of Assets and Liabilities

August 31, 2011	BlackRock High Yield Trust (BHY)	BlackRock Income Opportunity Trust, Inc. (BNA)	BlackRock Income Trust, Inc. (BKT)	BlackRock Strategic Bond Trust (BHD)
<b>Assets</b>				
Investments at value unaffiliated	\$ 48,423,008	\$ 572,248,748	\$ 880,449,756	\$ 116,988,043
Investments at value affiliated	421,345	3,706,293	3,958,025	891,719
Foreign currency at value <sup>3</sup>		104,439		13,941
Cash			59,780	
Cash pledged as collateral for financial futures contracts		345,000	3,345,000	23,660
Cash pledged as collateral for swaps		3,100,000	6,845,000	
Investments sold receivable	225,646	28,114,060	2,498,495	476,073
TBA sale commitments receivable		29,622,531	22,580,355	
Unrealized appreciation on swaps	142,247	3,216,282	40,295,683	82,650
Interest receivable	817,229	5,859,217	4,016,351	1,816,081
Swaps premiums paid	58,667	795,509	129,681	150,300
Swaps receivable	258,959	581,249	2,283,619	8,719
Principal paydown receivable	51,089		5,496	106,283
Margin variation receivable			658,258	
Unrealized appreciation on foreign currency exchange contracts		134,546		113
Dividends receivable unaffiliated	2,478			
Dividends receivable affiliated	73	564	690	58
Prepaid expenses	8,870	22,437	25,922	19,805
Other assets	9,290	66,856	81,876	7,448
<b>Total assets</b>	<b>50,418,901</b>	<b>647,917,731</b>	<b>967,233,987</b>	<b>120,584,893</b>
<b>Liabilities</b>				
Reverse repurchase agreements		154,883,292	233,676,408	
Investments purchased payable	357,854	82,431,136	148,668,336	1,061,175
Loan payable	6,000,000			24,000,000
TBA sale commitments at value <sup>4</sup>		29,830,973	22,665,726	
Unrealized depreciation on swaps	1,029	139,926	37,654,510	25,412
Options written at value <sup>5</sup>		7,134,602	1,627,765	
Borrowed bonds at value <sup>6</sup>			8,196,738	
Interest rate floors at value <sup>7</sup>			308,729	
Swaps payable	2,028	143,495	3,254,352	11,790
Swaps premiums received	256,148	825,145	1,363,858	58,800
Investment advisory fees payable	18,887	128,664	153,909	75,387
Margin variation payable		201,161		6,188
Interest expense payable	5,700	113,917	172,048	15,992
Unrealized depreciation on foreign currency exchange contracts		159,666		26,407
Income dividends payable	1,843	51,411	88,236	10,467
Officers and Trustees fees payable	10,469	72,247	84,141	8,242
Administration fees payable	21,397	92,813	190,999	
Bank overdraft		3,771		
Other affiliates payable				2,056
Other accrued expenses payable	99,308	530,192	363,725	156,338
<b>Total liabilities</b>	<b>6,774,663</b>	<b>276,742,411</b>	<b>458,469,480</b>	<b>25,458,254</b>
<b>Net Assets</b>	<b>\$ 43,644,238</b>	<b>\$ 371,175,320</b>	<b>\$ 508,764,507</b>	<b>\$ 95,126,639</b>
<sup>1</sup> Investments at cost unaffiliated	\$ 48,491,371	\$ 557,153,091	\$ 854,851,614	\$ 115,439,914

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2	Investments at cost	affiliated	\$	421,345	\$	3,706,293	\$	3,958,025	\$	891,719
3	Foreign currency at cost				\$	101,971			\$	13,964
4	Proceeds from TBA sale commitments				\$	29,622,531	\$	22,580,355		
5	Premiums received				\$	4,793,809	\$	801,911		
6	Proceeds from borrowed bonds						\$	7,717,874		
7	Interest rate floors at cost						\$	440,833		

See Notes to Financial Statements.

## Statements of Assets and Liabilities (concluded)

August 31, 2011	BlackRock High Yield Trust (BHY)	BlackRock Income Opportunity Trust, Inc. (BNA)	BlackRock Income Trust, Inc. (BKT)	BlackRock Strategic Bond Trust (BHD)
<b>Net Assets Consist of</b>				
Paid-in capital <sup>8,9,10</sup>	\$ 58,516,207	\$ 402,924,496	\$ 478,542,248	\$ 98,450,652
Cost of shares held in treasury <sup>11</sup>		(17,377,850)		
Undistributed (distributions in excess of) net investment income	(107,518)	4,312,166	(33,473)	774,363
Accumulated net realized gain (loss)	(14,838,186)	(34,035,704)	532,550	(5,682,155)
Net unrealized appreciation/depreciation	73,735	15,352,212	29,723,182	1,583,779
<b>Net Assets</b>	<b>\$ 43,644,238</b>	<b>\$ 371,175,320</b>	<b>\$ 508,764,507</b>	<b>\$ 95,126,639</b>
Net asset value	\$ 6.79	\$ 10.77	\$ 7.96	\$ 13.48
<sup>8</sup> Par value per share	\$ 0.001	\$ 0.01	\$ 0.01	\$ 0.001
<sup>9</sup> Shares outstanding	6,427,525	34,456,370	63,942,535	7,058,401
<sup>10</sup> Shares authorized	unlimited	200 million	200 million	unlimited
<sup>11</sup> Shares held in treasury		1,757,400		

See Notes to Financial Statements.

## Statements of Operations

Year Ended August 31, 2011	BlackRock Core Bond Trust (BHK)	BlackRock Corporate High Yield Fund V, Inc. (HYV)	BlackRock Corporate High Yield Fund VI, Inc. (HYT)	BlackRock High Income Shares (HIS)
<b>Investment Income</b>				
Interest	\$ 26,038,032	\$ 40,763,761	\$ 43,278,260	\$ 12,629,925
Dividends unaffiliated	48,575	513,158	208,574	63,921
Foreign taxes withheld	(776)	(774)	(1,032)	(258)
Dividends affiliated	7,566	8,114	7,958	2,674
Total income	26,093,397	41,284,259	43,493,760	12,696,262
<b>Expenses</b>				
Investment advisory	2,856,702	3,156,080	3,789,466	1,138,755
Borrowing costs <sup>1</sup>		387,448	404,025	137,418
Professional	130,954	181,449	172,794	78,384
Custodian	117,650	71,737	72,435	30,822
Printing	95,355	57,403	61,170	45,340
Accounting services	78,907			