

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

Form N-Q

March 29, 2007

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

**FORM N-Q**

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

Investment Company Act file number: 811-10337

BlackRock New York Municipal Income Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President  
**BlackRock New York Municipal Income Trust**  
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2007

Date of reporting period: January 31, 2007

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**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JANUARY 31, 2007**  
**BlackRock New York Municipal Income Trust (BNY)**  
**(Percentage of Net Assets)**

Rating <sup>1</sup>	Principal Amount (000)	Description
<b>LONG-TERM INVESTMENTS</b> 153.6%		
<b>Multi-State</b> 10.9%		
		Charter Mac Equity Issuer Trust,
A3	\$ 6,000 <sup>3</sup>	Ser. A-2, 6.30%, 6/30/49
Baa1	5,500 <sup>3</sup>	Ser. B-1, 6.80%, 11/30/50
		MuniMae TE Bond Subsidiary LLC,
A3	6,000 <sup>3</sup>	Ser. A-1, 6.30%, 6/30/49
Baa1	3,000 <sup>3</sup>	Ser. B-1, 6.80%, 6/30/50
<b>New York</b> 126.8%		
		Albany Incl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,
NR	910	Ser. A, 7.00%, 5/01/25
NR	590	Ser. A, 7.00%, 5/01/35
		City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO,
AAA	6,000 <sup>4</sup>	Ser. C, 5.375%, 3/15/12
AA-	2,240 <sup>4</sup>	Ser. D, 5.375%, 6/01/12
AA-	4,760	Ser. D, 5.375%, 6/01/32
BBB	6,700	Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43
AAA	8,000	Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC
		Dorm. Auth.,
AAA	4,855	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Facs. Proj., 5.00%, 2/15/35, AMBAC
AA	2,000	Hlth., Hosp. & Nursing Home Impvts. RB, New York Hosp. Med. Ctr. Queens Proj., 4.75%, 2/15/37
A-	2,000	Hlth., Hosp. & Nursing Home Impvts. RB, North Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23
A-	2,000	Hlth., Hosp. & Nursing Home Impvts. RB, North Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33
BBB	1,000	Hlth., Hosp. & Nursing Home RB, Mt. Sinai Hosp. Proj., 5.50%, 7/01/26
BBB	5,000	Hlth., Hosp. & Nursing Home RB, Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26
AAA	9,000	Univ. & Coll. Impvts. RB, New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA
AAA	5,000	Univ. & Coll. Impvts. RB, New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC
AAA	750	Univ. & Coll. Impvts. RB, The New Sch. Proj., 5.00%, 7/01/46, MBIA

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Aa1	850	Hsg. Fin. Agcy., St. Multi-Fam. Hsg. RB, Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT
AAA	3,900	Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB, Ser. A, 4.50%, 2/15/47, MBIA Liberty Dev. Corp.,
AA-	13,025	Incl. Impvts. Misc. RB, Goldman Sachs Group, Inc. Proj., 5.25%, 10/01/35
B3	1,740	Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19
A-	5,000	Long Island Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. B, 5.00%, 12/01/35
AA-	2,000	Madison Cnty. Incl. Dev. Agcy., Univ. & Coll. Impvts. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33 Met. Transp. Auth.,
AA	12,000	Trans. RB, Ser. A, 5.00%, 11/15/30
A	12,000	Trans. RB, Ser. A, 5.125%, 11/15/31 Mtg. Agcy., Local or Gtd. Hsg. RB,
Aa1	5,950	Ser. 101, 5.40%, 4/01/32, AMT
Aaa	15,500	Ser. A, 5.30%, 10/01/31, AMT New York City Incl. Dev. Agcy.,
A	750	Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.125%, 9/01/21, ACA
A	2,000	Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.25%, 9/01/31, ACA
BBB-	2,000	Econ. Impvts. RB, IAC/Interactive Corp. Proj., 5.00%, 9/01/35
AAA	1,550	Incl. Impvts. RB, Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA
BBB-	14,850	Port, Arpt. & Marina Impvts. Lease RB, Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28, AMT
B	3,200	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT

**BlackRock New York Municipal Income Trust (BNY) (continued)**  
**(Percentage of Net Assets)**

<b>Rating1</b>	<b>Principal Amount (000)</b>	<b>Description</b>
<b>New York (cont'd)</b>		
B	\$ 4,000	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT
AAA	2,750	New York City Mun. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA
AAA	4,000	New York City Mun. Wtr. Fin. Auth., Cash Flow Mgmt. Wtr. RB, Ser. A, 5.00%, 6/15/32, FGIC
AA+	6,500	Wtr. RB, Ser. C, 5.00%, 6/15/32
AA+	5,000	Wtr. RB, Ser. D, 5.00%, 6/15/39
AA+	1,500	Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38
AAA	2,520	New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB, 5.00%, 5/01/29
Caa1	9,250	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl. Airlines Proj., 9.125%, 12/01/15, AMT
AAA	13,000	JFK Intl. Air Terminal LLC Proj., 5.75%, 12/01/22, MBIA, AMT
BBB	2,500	Rensselaer Tobacco Sec. Corp., Misc. Tobacco Settlement Funded RB, Ser. A, 5.75%, 6/01/43
BBB	5,000	Rockland Tobacco Asset Sec. Corp., Misc. Tobacco Settlement Funded RB, 5.75%, 8/15/43
BBB-	1,175	Suffolk Cnty. Incl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28
A	7,000	Incl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT
AAA	8,000 <sup>4</sup>	TSASC, Inc., Cash Flow Mgmt. Tobacco Settlement Funded RB, Ser. 1, 6.375%, 7/15/09
AAA	5,000 <sup>4</sup>	Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12
AA	2,500	Westchester Cnty. Incl. Dev. Agcy., Private Primary Schs. RB, Winward Sch. Civic Fac. Proj., 5.25%, 10/01/31, RAA
AAA	2,000 <sup>4</sup>	Westchester Tobacco Asset Sec., Cash Flow Mgmt. Tobacco Settlement Funded RB, 6.75%, 7/15/10
<b>Puerto Rico 15.9%</b>		
BBB	4,060	Children's Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43
BBB	4,400 <sup>4</sup>	Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Ser. D, 5.25%, 7/01/12
BBB	1,600	Ser. D, 5.25%, 7/01/36
Aaa	7,475 <sup>4</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12
Aaa	7,000 <sup>4</sup>	Ser. E, 5.70%, 2/01/10
Aaa	5,500 <sup>4</sup>	Ser. E, 5.75%, 2/01/07
<b>Total Long-Term Investments (cost \$289,201,988)</b>		
<b>Shares (000)</b>		
<b>MONEY MARKET FUND 1.2%</b>		
NR	2,350	AIM Tax Free Cash Reserve Portfolio - Institutional Class (cost \$ 2,350,000)
<b>Total Investments 154.8% (cost \$291,551,9885)</b>		
Other assets in excess of liabilities 0.6%		

Preferred shares at redemption value, including dividends payable  $\square(55.4)\%$

**Net Assets Applicable to Common Shareholders  $\square 100\%$**

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- 1 Using the highest of Standard & Poor's, Moody's Investors Service or Fitch's Ratings.
  - 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
  - 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of January 31, 2007, the Trust held 9.3% of its net assets, with a current market value of \$18,362,335, in securities restricted as to resale.
  - 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
  - 5 Cost for federal income tax purposes is \$291,547,262. The net unrealized appreciation on a tax basis is \$15,341,947, consisting of \$15,620,740 gross unrealized appreciation and \$278,793 gross unrealized depreciation.

**BlackRock New York Municipal Income Trust (BNY) (continued)**  
**(Percentage of Net Assets)**

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	GO	□ General Obligation
AMBAC	□ American Municipal Bond Assurance Corp.	MBIA	□ Municipal Bond Insurance Assoc.
AMT	□ Subject to Alternative Minimum Tax	RAA	□ Radian Asset Assurance
FGIC	□ Financial Guaranty Insurance Co.	RB	□ Revenue Bond
FSA	□ Financial Security Assurance		

**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

**SIGNATURES**

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

(Registrant) BlackRock New York Municipal Income Trust

By: /s/ Donald C. Burke

Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: March 28, 2007

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: March 28, 2007

By: /s/ Donald C. Burke

Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: March 28, 2007