

BLACKROCK INCOME TRUST INC.

Form N-Q

January 22, 2015

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: 811-05542

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: 08/31/2015

Date of reporting period: 11/30/2014

Item 1 – Schedule of Investments

Schedule of Investments November 30, 2014 (Unaudited) **BlackRock Income Trust, Inc. (BKT)**  
**(Percentages shown are based on Net Assets)**

| Asset-Backed Securities  | Par<br>(000) | Value            |
|--|--------------|------------------|
| Asset-Backed Securities — 0.7%   |              |                  |
| First Franklin Mortgage Loan Trust,<br>Series 2005-FF02, Class M2, 0.82%, \$ 1,267 |              | \$ 1,265,356     |
| 3/25/35 (a)  |              |                  |
| Securitized Asset Backed   |              |                  |
| Receivables LLC Trust, Series<br>2005-OP2, Class M1, 0.59%,<br>10/25/35 (a)        | 1,875        | 1,634,758        |
| Small Business Administration  |              |                  |
| Participation Certificates, Class 1:   |              |                  |
| Series 1996-20E, 7.60%, 5/01/16  | 31           | 32,487           |
| Series 1996-20G, 7.70%, 7/01/16  | 40           | 41,437           |
| Series 1996-20H, 7.25%, 8/01/16  | 47           | 48,129           |
| Series 1996-20K, 6.95%, 11/01/16   | 91           | 95,070           |
| Series 1997-20C, 7.15%, 3/01/17  | 43           | 44,780           |
|  |              | 3,162,017        |
| Interest Only Asset-Backed Securities — 0.1%                                       |              |                  |
| Small Business Administration,<br>Series 2000-1, 1.00%, 4/01/15                    | 579          | 5,067            |
| Sterling Bank Trust, Series 2004-2,<br>Class Note, 2.08%, 3/30/30 (b)              | 2,530        | 174,722          |
| Sterling Coofs Trust, Series 2004-1,<br>Class A, 2.36%, 4/15/29 (b)                | 4,024        | 271,616          |
|  |              | 451,405          |
| <b>Total Asset-Backed Securities — 0.8%</b>  |              | <b>3,613,422</b> |

Non-Agency Mortgage-Backed Securities

|   |       |           |
|---|-------|-----------|
| Collateralized Mortgage Obligations — 0.9%  |       |           |
| Collateralized Mortgage Obligation<br>Trust, Series 40, Class R, 580.50%,<br>4/01/18                          | 28    | 28        |
| Deutsche Securities, Inc. Mortgage<br>Alternate Loan Trust, Series<br>2006-AR5, Class 22A, 5.50%,<br>10/25/21 | 397   | 381,326   |
| Homebanc Mortgage Trust, Series<br>2005-4, Class A1, 0.43%, 10/25/35<br>(a)                                   | 2,313 | 2,104,729 |

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Kidder Peabody Acceptance Corp.,  
Series 1993-1, Class A6, 16.33%, 43 48,182  
8/25/23 (a)

Residential Funding Securities LLC,  
Series 2003-RM2, Class AI5, 8.50%, 661 689,644  
5/25/33

| Non-Agency Mortgage-Backed Securities | Par (000) | Value |
|---------------------------------------|-----------|-------|
|---------------------------------------|-----------|-------|

Collateralized Mortgage Obligations (concluded)

|   |        |           |
|---|--------|-----------|
| Structured Adjustable Rate Mortgage Loan Trust, Series 2004-11, Class A, 2.52%, 8/25/34 (a) | \$ 966 | \$969,762 |
|---|--------|-----------|

4,193,671

Commercial Mortgage-Backed Securities — 0.5%  
Credit Suisse Commercial Mortgage Trust, Series 2007-C2, Class A3, 5.54%, 1/15/49 (a)

|  |       |           |
|--|-------|-----------|
|  | 2,420 | 2,611,165 |
|--|-------|-----------|

Interest Only Collateralized Mortgage Obligations — 0.7%

|  |        |         |
|--|--------|---------|
| Bank of America Mortgage Securities, Inc., Series 2003-3, Class 1A, 0.00%, 5/25/33 (a) | 24,991 | 178,459 |
|--|--------|---------|

|  |     |         |
|--|-----|---------|
| CitiMortgage Alternative Loan Trust, Series 2007-A5, Class 1A7, 6.00%, 5/25/37 | 617 | 164,509 |
|--|-----|---------|

|   |   |     |
|---|---|-----|
| First Boston Mortgage Securities Corp., Series C, 10.97%, 4/25/17 | 4 | 202 |
|---|---|-----|

|   |       |    |
|---|-------|----|
| GSMPS Mortgage Loan Trust, Series 1998-5, 0.00%, 6/19/27 (a)(b) | 2,794 | 28 |
|---|-------|----|

|   |        |         |
|---|--------|---------|
| IndyMac INDX Mortgage Loan Trust, Series 2006-AR33, Class 4AX, 0.17%, 1/25/37 | 63,039 | 157,220 |
|---|--------|---------|

|   |       |        |
|---|-------|--------|
| MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3AX, 0.48%, 4/25/34 (c) | 6,912 | 76,682 |
|---|-------|--------|

|  |     |        |
|--|-----|--------|
| MASTR Alternative Loans Trust, Series 2003-9, Class 15X2, 6.00%, 1/25/19 | 217 | 26,164 |
|--|-----|--------|

|  |     |        |
|--|-----|--------|
| Morgan Stanley Mortgage Loan Trust, Series 2004-3, Class 1AX, 5.00%, 5/25/19 | 211 | 13,575 |
|--|-----|--------|

|   |        |         |
|---|--------|---------|
| Sequoia Mortgage Trust, Series 2005-2, Class XA, 1.04%, 3/20/35 (a) | 33,505 | 539,218 |
|---|--------|---------|

|   |        |           |
|---|--------|-----------|
| Structured Adjustable Rate<br>Mortgage Loan Trust, Series<br>2006-7, Class 3AS, 4.60%,<br>8/25/36 (a) | 15,910 | 1,968,828 |
| Vendee Mortgage Trust, Series<br>1999-2, Class 1, 0.00%, 5/15/29<br>(a)                               | 36,358 | 4         |
|   |        | 3,124,889 |

Principal Only Collateralized Mortgage Obligations —  
0.2%

|  |     |         |
|--|-----|---------|
| Countrywide Home Loan<br>Mortgage Pass-Through Trust<br>(d):<br>Series 2003-J5, 0.00%, 7/25/33 | 195 | 171,108 |
|--|-----|---------|

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

| Non-Agency Mortgage-Backed Securities   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| Principal Only Collateralized Mortgage Obligations (concluded)  |              |                   |
| Series 2003-J8, 0.00%, 9/25/23  | \$118        | \$102,895         |
| Drexel Burnham Lambert CMO Trust, Class 1 (d):  |              |                   |
| Series K, 0.00%, 9/23/17  | 2            | 2,036             |
| Series V, 0.00%, 9/01/18  | 2            | 2,042             |
| Residential Asset Securitization Trust, Series 2005-A15,<br>Class 1A8, 0.00%, 2/25/36 (d)                         | 499          | 335,027           |
| Structured Mortgage Asset Residential Trust, Series<br>1993-3C, Class CX, 0.00%, 4/25/24 (d)                      | 6            | 5,130             |
| Washington Mutual Alternative Mortgage Pass-Through<br>Certificates, Series 2005-9, Class CP, 0.00%, 11/25/35 (d) | 209          | 147,989           |
|   |              | 766,227           |
| <b>Total Non-Agency Mortgage-Backed Securities — 2.3%</b>   |              | <b>10,695,952</b> |

U.S. Government Sponsored Agency Securities

Agency Obligations — 2.5%

Federal Housing Administration:

|   |        |            |
|---|--------|------------|
| USGI Projects, Series 99, 7.43%, 6/01/21 - 10/01/23 | 3,490  | 3,366,596  |
| Reilly Projects, Series 41, 8.28%, 3/01/20          | 111    | 109,216    |
| Resolution Funding Corp., 0.00%, 4/15/30 (d)        | 13,000 | 8,122,114  |
|   |        | 11,597,926 |

Collateralized Mortgage Obligations — 63.6%

Fannie Mae Mortgage-Backed Securities:

|   |        |            |
|---|--------|------------|
| Series 2014-28, Class BD, 3.50%, 1/25/42 - 8/25/43    | 24,047 | 25,309,650 |
| Series 2011-117, Class CP, 4.00%, 12/25/40 - 11/25/41 | 17,410 | 19,238,420 |
| Series 2011-99, Class CB, 4.50%, 10/25/41             | 43,000 | 48,661,380 |
| Series 2010-47, Class JB, 5.00%, 5/25/30              | 10,000 | 11,244,900 |
| Series 2003-135, Class PB, 6.00%, 1/25/34             | 12,264 | 13,668,056 |
| Series 2004-31, Class ZG, 7.50%, 5/25/34              | 4,044  | 4,715,280  |
| Series 1993-247, Class SN, 10.00%, 12/25/23 (a)       | 179    | 214,499    |
| Series 2005-73, Class DS, 17.15%, 8/25/35 (a)         | 1,318  | 1,642,956  |

| U.S. Government Sponsored Agency Securities | Par<br>(000) | Value |
|---|--------------|-------|
|---|--------------|-------|

Collateralized Mortgage Obligations (continued)  
Fannie Mae Mortgage-Backed  
Securities (concluded):

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|  |        |            |
|--|--------|------------|
| Series 1991-87, Class S, 26.27%, 8/25/21         | \$ 19  | \$28,084   |
| Series G-49, Class S, 1,018.65%, 12/25/21 (a)    | —(e)   | 570        |
| Series G-17, Class S, 1,064.90%, 6/25/21 (a)     | 92     | 1,461      |
| Series G-33, Class PV, 1,078.42%, 10/25/21       | 93     | 793        |
| Series G-07, Class S, 1,127.06%, 3/25/21 (a)     | —(e)   | 1,807      |
| Series 1991-46, Class S, 2,483.45%, 5/25/21 (a)  | 52     | 3,480      |
| Freddie Mac Mortgage-Backed Securities:          |        |            |
| Series T-11, Class A9, 2.98%, 1/25/28 (a)        | 1,314  | 1,372,156  |
| Series 4242, Class PA, 3.50%, 5/15/41            | 8,780  | 9,236,646  |
| Series 4016, Class BX, 4.00%, 11/15/40 - 9/15/41 | 26,292 | 28,259,338 |
| Series 4316, Class VB, 4.50%, 8/15/32 - 3/15/34  | 20,787 | 23,099,541 |
| Series 3856, Class PB, 5.00%, 5/15/41            | 10,000 | 11,707,450 |
| Series 2927, Class BZ, 5.50%, 5/15/23 - 2/15/35  | 10,953 | 12,010,565 |
| Series 2542, Class UC, 6.00%, 12/15/22           | 3,053  | 3,372,171  |
| Series 0040, Class K, 6.50%, 8/17/24             | 175    | 196,914    |
| Series 2218, Class Z, 8.50%, 3/15/20 - 3/15/30   | 2,945  | 3,461,318  |
| Series 0173, Class R, 9.00%, 11/15/21            | 5      | 5          |
| Series 0075, Class R, 9.50%, 1/15/21             | —(e)   | 1          |
| Series 0173, Class RS, 9.60%, 11/15/21 (a)       | —(e)   | 6          |
| Series 2861, Class AX, 10.57%, 9/15/34 (a)       | 41     | 43,884     |
| Series 1160, Class F, 39.51%, 10/15/21 (a)       | 10     | 19,791     |
| Series 0075, Class RS, 52.79%, 1/15/21 (a)       | —(e)   | 1          |
| Series 1057, Class J, 1,008.00%, 3/15/21         | 41     | 498        |
| Series 0192, Class U, 1,009.03%, 2/15/22 (a)     | 1      | 21         |
| Series 0019, Class R, 16,321.96%, 3/15/20 (a)    | 2      | 416        |

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

| U.S. Government Sponsored Agency Securities        | Par<br>(000) | Value        |
|--|--------------|--------------|
| Collateralized Mortgage Obligations (concluded)    |              |              |
| Ginnie Mae Mortgage-Backed Securities:             |              |              |
| Series 2010-099, Class JM, 3.75%, 12/20/38         | \$ 19,300    | \$20,221,170 |
| Series 2011-88, Class PY, 4.00%, 1/20/39 - 6/20/41 | 51,891       | 55,194,990   |
| Series 2004-89, Class PE, 6.00%, 10/20/34          | 554          | 584,199      |
| Series 1996-5, Class Z, 7.00%, 5/16/26             | 293          | 329,104      |
|  |              | 293,841,521  |

Interest Only Collateralized Mortgage Obligations — 3.7%

|  |        |           |
|--|--------|-----------|
| Fannie Mae Mortgage-Backed Securities:             |        |           |
| Series 1997-50, Class SI, 1.20%, 4/25/23 (a)       | 166    | 5,831     |
| Series G92-60, Class SB, 1.60%, 10/25/22 (a)       | 104    | 3,941     |
| Series 2013-45, Class EI, 4.00%, 2/25/27 - 4/25/43 | 22,903 | 2,615,117 |
| Series 2010-74, Class DI, 5.00%, 12/25/39          | 11,353 | 916,696   |
| Series 1997-90, Class M, 6.00%, 1/25/28            | 2,408  | 426,924   |
| Series 1999-W4, 6.50%, 12/25/28                    | 166    | 24,957    |
| Series 2011-124, Class GS, 6.54%, 3/25/37 (a)      | 15,570 | 2,039,202 |
| Series 1993-199, Class SB, 7.34%, 10/25/23 (a)     | 176    | 13,293    |
| Series 089, Class 2, 8.00%, 10/25/18               | 2      | 177       |
| Series 007, Class 2, 8.50%, 4/25/17                | 1      | 123       |
| Series G92-05, Class H, 9.00%, 1/25/22             | 23     | 1,868     |
| Series 094, Class 2, 9.50%, 8/25/21                | 1      | 226       |
| Series 1990-136, Class S, 19.92%, 11/25/20 (a)     | 6,470  | 9,002     |
| Series 1991-139, Class PT, 648.35%, 10/25/21       | 111    | 1,047     |
| Series 1991-099, Class L, 930.00%, 8/25/21         | 49     | 554       |
| Series 1990-123, Class M, 1,009.50%, 10/25/20      | 10     | 126       |
| Series G92-12, Class C, 1,016.90%, 2/25/22         | 89     | 785       |
| Series G-10, Class S, 1,090.34%, 5/25/21 (a)       | 256    | 6,867     |
| Series G-12, Class S, 1,157.46%, 5/25/21 (a)       | 175    | 3,523     |

| U.S. Government Sponsored Agency Securities | Par<br>(000) | Value |
|---|--------------|-------|
|---|--------------|-------|

Interest Only Collateralized Mortgage Obligations (concluded)

|   |        |           |
|---|--------|-----------|
| Freddie Mac Mortgage-Backed Securities:         |        |           |
| Series 2559, 0.50%, 8/15/30 (a)                 | \$ 71  | \$787     |
| Series 3744, Class PI, 4.00%, 1/15/35 - 6/15/39 | 40,075 | 3,985,375 |
| Series 4026, 4.50%, 4/15/32                     | 4,928  | 785,045   |
| Series 2611, Class QI, 5.50%, 9/15/32           | 1,328  | 121,605   |
| Series 1043, Class H, 44.30%, 2/15/21 (a)       | 4,979  | 9,505     |
| Series 1054, Class I, 867.93%, 3/15/21 (a)      | 38     | 746       |
| Series 0176, Class M, 1,010.00%, 7/15/21        | 16     | 292       |
| Series 1056, Class KD, 1,084.50%, 3/15/21       | 27     | 387       |
| Series 1148, Class E, 1,178.61%, 10/15/21 (a)   | 71     | 1,350     |



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|   |        |             |
|---|--------|-------------|
| Series 0200, Class R, 197,903.19%, 12/15/22 (a) | 1      | 640         |
| Ginnie Mae Mortgage-Backed Securities (a):      |        |             |
| Series 2009-116, Class KS, 6.32%, 12/16/39      | 2,520  | 358,366     |
| Series 2011-52, Class MJ, 6.50%, 4/20/41        | 14,644 | 2,786,079   |
| Series 2011-52, Class NS, 6.52%, 4/16/41        | 16,314 | 2,910,113   |
|   |        | 17,030,549  |
| Mortgage-Backed Securities — 76.9%              |        |             |
| Fannie Mae Mortgage-Backed Securities:          |        |             |
| 3.00%, 1/01/43                                  | 28,090 | 28,424,792  |
| 3.50%, 10/01/42 - 12/01/44 (f)                  | 34,501 | 35,995,773  |
| 4.00%, 1/01/41 - 9/01/42                        | 32,361 | 34,605,703  |
| 4.50%, 8/01/25 - 12/01/44 (f)                   | 98,810 | 108,425,915 |
| 5.00%, 1/01/23 - 10/01/41                       | 61,199 | 68,077,412  |
| 5.50%, 12/01/29 - 10/01/39 (f)                  | 35,736 | 39,548,518  |
| 5.97%, 8/01/16                                  | 2,920  | 3,123,470   |
| 6.00%, 12/01/44 (f)                             | 21,800 | 24,708,512  |
| 6.50%, 12/01/37 - 10/01/39                      | 10,127 | 11,519,695  |
| 7.50%, 2/01/22                                  | —(e)   | 60          |
| 9.50%, 1/01/19 - 9/01/19                        | 2      | 1,780       |
| Freddie Mac Mortgage-Backed Securities:         |        |             |
| 2.48%, 1/01/35 (a)                              | 182    | 184,739     |
| 2.55%, 10/01/34 (a)                             | 198    | 199,059     |

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

| U.S. Government Sponsored Agency Securities         | Par (000) | Value       |
|---|-----------|-------------|
| Mortgage-Backed Securities (concluded)              |           |             |
| 3.14%, 11/01/17 (a)                                 | \$ 1      | \$1,431     |
| Freddie Mac Mortgage-Backed Securities (concluded): |           |             |
| 5.00%, 2/01/22 - 4/01/22                            | 304       | 327,774     |
| 9.00%, 9/01/20                                      | 17        | 18,426      |
| Ginnie Mae Mortgage-Backed Securities:              |           |             |
| 7.50%, 8/15/21 - 12/15/23                           | 115       | 122,452     |
| 8.00%, 10/15/22 - 8/15/27                           | 50        | 54,515      |
| 9.00%, 4/15/20 - 9/15/21                            | 3         | 4,205       |
|   |           | 355,344,231 |

|  |     |           |
|--|-----|-----------|
| Principal Only Collateralized Mortgage Obligations — 0.3%              |     |           |
| Fannie Mae Mortgage-Backed Securities, 0.00%, 2/25/21 - 3/25/32 (d)    |     |           |
|  | 420 | 393,249   |
| Freddie Mac Mortgage-Backed Securities, 0.00%, 11/15/22 - 11/15/28 (d) |     |           |
|  | 773 | 739,257   |
|  |     | 1,132,506 |

**Total U.S. Government Sponsored Agency Securities — 147.0%** 678,946,733

|                           |       |           |
|---------------------------|-------|-----------|
| U.S. Treasury Obligations |       |           |
| U.S. Treasury Notes:      |       |           |
| 1.50%, 10/31/19           | 2,325 | 2,324,819 |
| 1.00%, 11/30/19           | 2,965 | 2,891,106 |
| 1.50%, 11/30/19           | 2,295 | 2,293,924 |
| 1.63%, 11/15/22           | 780   | 756,966   |
| 2.50%, 5/15/24            | 1,440 | 1,480,612 |

**Total U.S. Treasury Obligations — 2.1%** 9,747,427

**Total Long-Term Investments**  
**(Cost — \$696,085,875) — 152.2%** 703,003,534

| Short-Term Securities   | Shares       | Value         |
|---|--------------|---------------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional<br>Class, 0.07% (g)(h)  | 14,139,411   | \$ 14,139,411 |
|   | Par<br>(000) |               |
| Credit Suisse Securities<br>(USA) LLC, 0.06%, Open<br>(Purchased on 9/17/13 to be<br>repurchased at \$837,054,<br>collateralized by U.S.<br>Treasury Bond, 2.75%,<br>11/15/42, par and fair value<br>of \$917,000 and \$859,688,<br>respectively) | \$ 837       | 837,000       |
| <b>Total Short-Term Securities</b><br><b>(Cost — \$14,976,411) — 3.3%</b>   |              | 14,976,411    |
| <b>Total Investments Before Borrowed<br/>Bonds and TBA Sale Commitments</b><br><b>(Cost — \$711,062,286) — 155.5%</b>   |              | 717,979,945   |

#### Borrowed Bonds

|   |       |           |
|---|-------|-----------|
| U.S. Treasury Bonds,<br>2.75%, 11/15/42                               | (917) | (887,269) |
| <b>Total Borrowed Bonds</b><br><b>(Proceeds — \$842,347) — (0.2)%</b> |       | (887,269) |

#### TBA Sale Commitments (f)

|  |        |              |
|--|--------|--------------|
| Fannie Mae<br>Mortgage-Backed<br>Securities: |        |              |
| 4.50%, 12/01/29-12/01/44                     | 8,600  | (9,188,251)  |
| 5.00%, 12/01/29-12/01/44                     | 13,200 | (14,619,041) |

|  |               |
|--|---------------|
| <b>Total TBA Sale Commitments</b><br><b>(Proceeds — \$23,756,480) — (5.2)%</b>                   | (23,807,292)  |
| <b>Total Investments, Net of TBA Sale Commitments</b><br><b>(Cost — \$686,463,459*) — 150.1%</b> | 693,285,384   |
| <b>Liabilities in Excess of Other Assets — (50.1)%</b>   | (231,411,707) |
| <b>Net Assets — 100.0%</b>   | \$461,873,677 |

As of November 30, 2014, gross unrealized appreciation\* and depreciation based on cost for federal income tax purposes were as follows:

|                               |               |
|-------------------------------|---------------|
| Tax cost                      | \$711,106,833 |
| Gross unrealized appreciation | \$30,809,310  |
| Gross unrealized depreciation | (24,023,088)  |
| Net unrealized depreciation   | \$6,873,112   |

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Schedule of Investments (continued) **BlackRock Income Trust, Inc. (BKT)**

**Notes to Schedule of Investments**

- Variable rate security.
- (a) Rate shown is as of report date. Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended.
- (b) These securities may be resold in transactions exempt from registration to qualified institutional investors. 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.
- (c) Zero-coupon bond.
- (d)

- (e) Amount is less than \$500. Represents or includes a TBA transaction. Unsettled TBA transactions as of November 30, 2014 were as follows:

| Counterparty                       | Value         | Unrealized<br>Appreciation/Depreciation |
|------------------------------------|---------------|---|
| Bank Of America Securities LLC     | \$(3,769,750) | \$(11,156)                              |
| Credit Suisse Securities (USA) LLC | \$(5,162,697) | \$3,693                                 |
| Deutsche Bank Securities, Inc.     | \$7,562,578   | \$55,156                                |
| JPMorgan Securities Inc.           | \$30,290,411  | \$159,551                               |
| Goldman Sachs & Co.                | \$2,928,884   | \$13,200                                |
| Morgan Stanley & Co. Inc.          | \$3,281       | \$(188)                                 |

- (g) Represents the current yield as of report date.
- (h) Investments in issuers considered to be an affiliate of the Trust during the

period ended November 30, 2014, 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, 2014 | Net Activity | Shares Held at November 30, 2014 | Income  |
|--|--------------------------------|--------------|----------------------------------|---------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 8,012,499                      | 6,126,912    | 14,139,411                       | \$1,124 |

**Portfolio Abbreviations**

|       |                                    |
|-------|------------------------------------|
| CMO   | Collateralized Mortgage Obligation |
| LIBOR | London Interbank Offered Rate      |
| TBA   | To Be Announced                    |

•Reverse repurchase agreements outstanding as of November 30, 2014 were as follows:

| Counterparty  | Maturity Date | Face Value | Face Value Including |
|---------------|---------------|------------|----------------------|
| Interest Rate | Date          |            |                      |

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Accrued  
Interest

|                           |          |         |                       |                       |
|---------------------------|----------|---------|-----------------------|-----------------------|
| Citibank<br>0.22%<br>N.A. | 11/12/14 | 1/14/15 | \$ 101,807,000        | \$ 101,818,199        |
| CS                        |          |         |                       |                       |
| Fos 12%<br>Boston         | 11/12/14 | 1/14/15 | 78,925,000            | 78,933,682            |
| BNP<br>0.09%<br>S.A.      | 7/7/14   | Open    | 2,831,575             | 2,832,608             |
| CS                        |          |         |                       |                       |
| Fos 12%<br>Boston         | 9/7/14   | Open    | 16,380,000            | 16,384,095            |
| <b>Total</b>              |          |         | <b>\$ 199,943,575</b> | <b>\$ 199,968,584</b> |

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Schedule of Investments (continued) **BlackRock Income Trust, Inc. (BKT)**

•Financial futures contracts outstanding as of November 30, 2014 were as follows:

| Contracts Purchased/ Issue Sold  | Exchange               | Expiration    | Notional Value | Unrealized Appreciation (Depreciation) |
|----------------------------------|------------------------|---------------|----------------|--|
| (839) Long U.S. Treasury Bond    | Chicago Board of Trade | March 2015    | \$ 119,662,375 | \$(1,523,355)                          |
| (165) 10-Year U.S. Treasury Note | Chicago Board of Trade | March 2015    | \$ 20,962,734  | (186,961)                              |
| (144) 2-Year U.S. treasury Note  | Chicago Board of Trade | March 2015    | \$ 31,556,250  | (41,344)                               |
| (41) 90-Day Euro-Dollar          | Chicago Mercantile     | December 2014 | \$ 10,225,656  | (49,989)                               |
| (41) 90-Day Euro-Dollar          | Chicago Mercantile     | March 2015    | \$ 10,223,863  | (54,009)                               |
| (12) 90-Day Euro-Dollar          | Chicago Mercantile     | June 2015     | \$ 2,989,200   | (7,523)                                |
| (12) 90-Day Euro-Dollar          | Chicago Mercantile     | December 2015 | \$ 2,977,500   | (2,423)                                |
| (12) 90-Day Euro-Dollar          | Chicago Mercantile     | March 2016    | \$ 2,970,750   | 352                                    |
| 37 Ultra Long U.S. Treasury Bond | Chicago Board of Trade | March 2015    | \$ 5,950,063   | 43,895                                 |
| 93 5-Year U.S. Treasury Note     | Chicago Board of Trade | March 2015    | \$ 11,112,773  | 48,463                                 |
| <b>Total</b>                     |                        |               |                | <b>\$(1,772,894)</b>                   |

Centrally cleared interest rate swaps outstanding as of November 30, 2014 were as follows:

| Fixed Rate | Floating Rate | Counterparty       | Expiration Date | Notional Amount (000) | Unrealized Appreciation |
|------------|---------------|--------------------|-----------------|-----------------------|-------------------------|
| 0.46%      | 3-month LIBOR | Chicago Mercantile | 6/11/15         | \$ 100                | \$ 111                  |

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OTC interest rate swaps outstanding as of November 30, 2014 were as follows:

| Fixed Rate   | Floating Rate | Counterparty             | Expiration Date | Notional Amount (000) | Market Value   | Premiums Received | Unrealized Appreciation (Depreciation) |
|--------------|---------------|--------------------------|-----------------|-----------------------|----------------|-------------------|--|
| 4.88%        | 3-month LIBOR | UBS AG                   | 3/21/15         | \$ 25,000             | \$351,111      | —                 | \$ 351,111                             |
| 4.87%        | 3-month LIBOR | Goldman Sachs Bank USA   | 1/25/16         | \$ 5,500              | 280,700        | —                 | 280,700                                |
| 2.81%        | 3-month LIBOR | Citibank N.A.            | 2/06/16         | \$ 20,000             | 567,168        | —                 | 567,168                                |
| 5.72%        | 3-month LIBOR | JPMorgan Chase Bank N.A. | 7/14/16         | \$ 5,400              | 447,864        | —                 | 447,864                                |
| 4.31%        | 3-month LIBOR | Deutsche Bank AG         | 10/01/18        | \$ 60,000             | (6,705,877)    | —                 | (6,705,877)                            |
| 3.43%        | 3-month LIBOR | JPMorgan Chase Bank N.A. | 3/28/21         | \$ 6,000              | 535,430        | \$(177,101)       | 712,531                                |
| 5.41%        | 3-month LIBOR | JPMorgan Chase Bank N.A. | 8/15/22         | \$ 9,565              | 2,249,131      | —                 | 2,249,131                              |
| <b>Total</b> |               |                          |                 |                       | \$ (2,274,473) | \$ (177,101)      | \$ (2,097,372)                         |

BLACKROCK INCOME TRUST, INC. NOVEMBER 30, 2014 6

Schedule of Investments (continued) **BlackRock Income Trust, Inc. (BKT)**

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. 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 is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

- Level 1 — unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

- 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)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of November 30, 2014:

|  | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
|--|---------|---------|---------|-------|

**Assets:**

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Investments:

Long-Term Investments:

|   |   |              |            |             |
|---|---|--------------|------------|-------------|
| Asset-Backed Securities                     | — | \$ 3,162,016 | \$ 451,406 | \$3,613,422 |
| Non-Agency Mortgage-Backed Securities       | — | 8,111,196    | 2,584,756  | 10,695,952  |
| U.S. Government Sponsored Agency Securities | — | 675,469,853  | 3,476,880  | 678,946,733 |
| U.S. Treasury Obligations                   | — | 9,747,427    | —          | 9,747,427   |

Short-Term Securities:

|                            |               |         |   |            |
|----------------------------|---------------|---------|---|------------|
| Borrowed Bond Agreement    | —             | 837,000 | — | 837,000    |
| Short-Term Investment Fund | \$ 14,139,411 | —       | — | 14,139,411 |

**Liabilities:**

Investments:

|                        |   |              |   |              |
|------------------------|---|--------------|---|--------------|
| Investments Sold Short | — | (887,269)    | — | (887,269)    |
| TBA Sale Commitments   | — | (23,807,292) | — | (23,807,292) |

|              |               |                |              |               |
|--------------|---------------|----------------|--------------|---------------|
| <b>Total</b> | \$ 14,139,411 | \$ 672,632,931 | \$ 6,513,042 | \$693,285,384 |
|--------------|---------------|----------------|--------------|---------------|

BLACKROCK INCOME TRUST, INC. NOVEMBER 30, 2014 7

Schedule of Investments (continued) **BlackRock Income Trust, Inc. (BKT)**

|   | Level 1        | Level 2        | Level<br>3 | Total         |
|---|----------------|----------------|------------|---------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |            |               |
| <b>Assets:</b>                                |                |                |            |               |
| Interest rate contracts                       | \$ 92,710      | \$ 4,608,616   | —          | \$4,701,326   |
| <b>Liabilities:</b>                           |                |                |            |               |
| Interest rate contracts                       | (1,865,604)    | (6,705,877)    | —          | (8,571,481)   |
| <b>Total</b>                                  | \$ (1,772,894) | \$ (2,097,261) | —          | \$(3,870,155) |

<sup>1</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of November 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1      | Level 2          | Level<br>3 | Total           |
|--|--------------|------------------|------------|-----------------|
| <b>Assets:</b>   |              |                  |            |                 |
| Cash   | \$ 165,999   | —                | —          | \$165,999       |
| Cash pledged for Financial futures contracts           | 1,898,000    | —                | —          | 1,898,000       |
| Cash pledged as collateral for centrally cleared swaps | 10,000       | —                | —          | 10,000          |
| Cash pledged as collateral for TBA commitments         | 56,000       | —                | —          | 56,000          |
| Cash pledged as collateral for over-the-counter swaps  | 7,000,000    | —                | —          | 7,000,000       |
| <b>Liabilities:</b>                                    |              |                  |            |                 |
| Cash recieved as collateral for TBA commitments        | —            | \$ 695,390       | —          | 695,390         |
| Cash recieved as collateral for over-the-counter swaps | —            | 5,260,000        | —          | 5,260,000       |
| Reverse repurchase agreement                           | —            | (199,968,584)    | —          | (199,968,584)   |
| <b>Total</b>   | \$ 9,129,999 | \$ (194,013,194) | —          | \$(184,883,195) |

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Schedule of Investments (concluded) **BlackRock Income Trust, Inc. (BKT)**

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|   | <b>Asset-Backed<br/>Securities</b> | <b>Non-Agency<br/>Mortgage-Backed<br/>Securities</b> | <b>U.S.<br/>Government<br/>Sponsored<br/>Agency<br/>Securities</b> | <b>Total</b>        |
|---|------------------------------------|--|--|---------------------|
| <b>Assets:</b>  |                                    |  |  |                     |
| Opening Balance, as of August 31, 2014  | \$ 626,872                         | \$ 2,708,549   | \$ 3,612,672   | \$ 6,948,093        |
| Transfers into Level 3  | —                                  | —  | —  | —                   |
| Transfers out of Level 3  | —                                  | —  | —  | —                   |
| Accrued discounts/premiums  | (614,667)                          | —  | (3,114)  | (617,781)           |
| Net realized gain (loss)  | —                                  | 7  | (3,204)  | (3,197)             |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup>   | 439,201                            | (123,792)  | (17,623)   | 297,786             |
| Purchases   | —                                  | —  | —  | —                   |
| Sales   | —                                  | (7)  | (111,851)  | (111,858)           |
| <b>Closing Balance, as of November 30, 2014</b>   | <b>\$ 451,406</b>                  | <b>\$ 2,584,757</b>                                  | <b>\$ 3,476,880</b>  | <b>\$ 6,513,043</b> |
| Net change in unrealized appreciation/depreciation on investments held as of November 30, 2014 <sup>2</sup> | \$ 439,201                         | \$ (123,792)   | \$ (17,623)  | \$ 297,786          |

<sup>1</sup>Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations.

Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments held as of November 30, 2014 is generally due to investments no longer held or categorized as level 3 at period end.

Certain of the Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

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Item 2 – Controls and Procedures

2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

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

Item 3 – Exhibits

Certifications – Attached hereto

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

BlackRock Income Trust, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Income Trust, Inc.

Date: January 22, 2015

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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Income Trust, Inc.

Date: January 22, 2015

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of  
BlackRock Income Trust, Inc.

Date: January 22, 2015