

BLACKROCK INCOME TRUST INC
Form N-CSR
January 07, 2005

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

BlackRock Income Trust, Inc.
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock Income Trust, Inc.

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, 2004

Date of reporting period: October 31, 2004

Item 1. Reports to Shareholders.

The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Annual Report

OCTOBER 31, 2004

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

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

October 31, 2004

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts provided the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts' audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the fixed income markets and adjusts the portfolios in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among

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different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' yields, closing market prices per share and net asset values (NAV) per share as of October 31, 2004.

Trust	Yield¹	Market Price	NAV
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.70%	\$15.80	\$15.98
BlackRock Core Bond Trust (BHK)	7.49	14.02	15.22
BlackRock High Yield Trust (BHY)	8.82	9.30	7.95
BlackRock Income Opportunity Trust (BNA)	7.38	11.38	12.38
BlackRock Income Trust Inc. (BKT)	8.17	7.50	6.95
BlackRock Limited Duration Income Trust (BLW)	7.52	19.95	20.13
BlackRock Strategic Bond Trust (BHD)	9.34	16.70	15.10

¹Yield is based on market price.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of September 30, 2004, BlackRock managed \$233 billion in bonds, including 20 open-end and 48 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., are wholly owned subsidiaries of BlackRock, Inc.

On behalf of BlackRock, we thank you for your continued confidence and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Closing Market Price as of 10/31/04:	\$15.80
Net Asset Value as of 10/31/04:	\$15.98
Yield on Closing Market Price as of 10/31/04 (\$15.80): ¹	5.70%
Current Monthly Distribution per Share: ²	\$0.075
Current Annualized Distribution per Share: ²	\$0.900

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

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

	10/31/04	10/31/03	Change	High	Low
Market Price	\$15.80	\$15.85	(0.32)%	\$16.52	\$15.20
NAV	\$15.98	\$16.02	(0.25)%	\$16.58	\$15.38

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

Composition	October 31, 2004	October 31, 2003
U.S. Government and Agency Securities	63%	56%
Agency Multiple Class Mortgage Pass-Throughs	13	8
Interest Only Mortgage-Backed Securities	7	12
Corporate Bonds	6	8

Taxable Municipal Bonds	5	5
Inverse Floating Rate Mortgages	4	8
Commercial Mortgage-Backed Securities	1	1
Mortgage Pass-Throughs	1	1
Other	□	1

Corporate Credit Breakdown³

Credit Rating	October 31, 2004	October 31, 2003
AA/Aa	42%	35%
A	43	43
BBB/Baa	13	21
CCC/Caa	2	1

³ Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 8.7% and 11.0% of net assets on October 31, 2004, and October 31, 2003, respectively.

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TRUST SUMMARIES

OCTOBER 31, 2004

BlackRock Core Bond Trust (BHK)

Trust Information

Symbol on New York Stock Exchange:	BHK
Initial Offering Date:	November 27, 2001
Closing Market Price as of 10/31/04:	\$14.02
Net Asset Value as of 10/31/04:	\$15.22
Yield on Closing Market Price as of 10/31/04 (\$14.02): ¹	7.49%

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Current Monthly Distribution per Share:² \$0.0875

Current Annualized Distribution per Share:² \$1.0500

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

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

	10/31/04	10/31/03	Change	High	Low
Market Price	\$14.02	\$13.57	3.32%	\$14.50	\$12.55
NAV	\$15.22	\$14.75	3.19%	\$15.45	\$14.08

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

Composition	October 31, 2004	October 31, 2003
Corporate Bonds	45%	46%
U.S. Government and Agency Securities	27	16
Mortgage Pass-Throughs	15	26
Foreign Government Bonds	7	7
Interest Only Mortgage-Backed Securities	2	1
Commercial Mortgage-Backed Securities	2	2
Asset-Backed Securities	1	□
Collateralized Mortgage Obligations	1	□
Taxable Municipal Bonds	□	2

Corporate Credit Breakdown³

Credit Rating	October 31, 2004	October 31, 2003
AAA/Aaa	4%	3%
AA/Aa	21	11
A	26	25
BBB/Baa	19	21
BB/Ba	7	12
B	18	23
CCC/Caa	2	5
Not Rated	3	□

3 Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 61.3% and 61.6% of net assets on October 31, 2004, and October 31, 2003, respectively.

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TRUST SUMMARIES

OCTOBER 31, 2004

BlackRock High Yield Trust (BHY)

Trust Information

Symbol on New York Stock Exchange:	BHY
Initial Offering Date:	December 23, 1998
Closing Market Price as of 10/31/04:	\$9.30
Net Asset Value as of 10/31/04:	\$7.95
Yield on Closing Market Price as of 10/31/04 (\$9.30): ¹	8.82%
Current Monthly Distribution per Share: ²	\$0.068333
Current Annualized Distribution per Share: ²	\$0.819996

¹ Yield on closing market price is calculated by dividing the annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

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

	10/31/04	10/31/03	Change	High	Low
Market Price	\$9.30	\$10.25	(9.27)%	\$11.75	\$9.05
NAV	\$7.95	\$6.96	14.22%	\$7.96	\$6.80

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

Corporate Portfolio Composition

Composition	October 31, 2004	October 31, 2003
Energy	19%	7%
Financial Institutions	15	12
Basic Materials	14	7
Telecommunications	11	4
Media	9	11
Consumer Products	5	16
Industrials	4	5
Health Care	4	2
Transportation	4	7
Entertainment & Leisure	3	□
Building & Development	2	6
Technology	2	7
Aero & Defense	2	2
Containers & Glass	2	4
Automotive	2	3

Ecological Services & Equipment	1	2
Real Estate	1	□
Conglomerates	□	2
Other	□	3

Corporate Credit Breakdown³

Credit Rating	October 31, 2004	October 31, 2003
BBB/Baa	2%	3%
BB/Ba	31	12
B	54	52
CCC/Caa	11	25
CC/Ca	1	5
Not Rated	1	3

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 133.8% and 135.4% of net assets on October 31, 2004, and October 31, 2003, respectively.

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TRUST SUMMARIES

OCTOBER 31, 2004

BlackRock Income Opportunity Trust (BNA)

Trust Information

Symbol on New York Stock Exchange:	BNA
Initial Offering Date:	December 20, 1991
Closing Market Price as of 10/31/04:	\$11.38
Net Asset Value as of 10/31/04:	\$12.38

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Yield on Closing Market Price as of 10/31/04 (\$11.38): ¹	7.38%
Current Monthly Distribution per Share: ²	\$0.07
Current Annualized Distribution per Share: ²	\$0.84

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

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

	10/31/04	10/31/03	Change	High	Low
Market Price	\$11.38	\$10.95	3.93%	\$11.63	\$10.02
NAV	\$12.38	\$11.93	3.77%	\$12.40	\$16.55

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

Portfolio Breakdown

Composition	October 31, 2004	October 31, 2003
Corporate Bonds	46%	59%
U.S. Government and Agency Securities	33	7
Mortgage Pass-Through Securities	14	29
Non-Agency Multiple Class Mortgage Pass-Through Securities	2	□
Interest Only Mortgage-Backed Securities	2	2
Interest Only Asset-Backed Securities	1	□
Agency Multiple Class Mortgage Pass-Through Securities	1	□
Federal Housing Administration	1	2
Inverse Floating Rate Mortgage Securities	□	1

Corporate Credit Breakdown³

Credit Rating	October 31, 2004	October 31, 2003
AAA/Aaa	6%	6%
AA/Aa	18	12
A	21	22
BBB/Baa	27	19
BB/Ba	9	17
B	15	22
CCC/Caa	2	2
Not Rated	2	□

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 59.6% and 71.2% of net assets on October 31, 2004 and 2003, respectively.

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TRUST SUMMARIES
OCTOBER 31, 2004
BlackRock Income Trust Inc. (BKT)
Trust Information

Symbol on New York Stock Exchange:	BKT
Initial Offering Date:	July 22, 1988
Closing Market Price as of 10/31/04:	\$7.50
Net Asset Value as of 10/31/04:	\$6.95
Yield on Closing Market Price as of 10/31/04 (\$7.50): ¹	8.17%
Current Monthly Distribution per Share: ²	\$0.051042
Current Annualized Distribution per Share: ²	\$0.612504

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

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

	10/31/04	10/31/03	Change	High	Low
Market Price	\$7.50	\$7.71	(2.72)%	\$7.96	\$6.40
NAV	\$6.95	\$7.21	(3.61)%	\$7.25	\$ 6.88

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

Portfolio Composition

Composition	October 31, 2004	October 31, 2003
U.S. Government and Agency Securities	32%	30%
Mortgage Pass-Through Securities	23	32
Agency Multiple Class Mortgage Pass-Through Securities	12	3
Interest Only Mortgage-Backed Securities	10	15
Collateralized Mortgage Obligations	10	□
Principal Only Mortgage-Backed Securities	6	11
Inverse Floating Rate Mortgage Securities	2	4
Commercial Mortgage-Backed Securities	2	2
Federal Housing Administration	2	3
Interest Only Asset-Backed Securities	1	□

TRUST SUMMARIES
OCTOBER 31, 2004
BlackRock Limited Duration Income Trust (BLW)
Trust Information

Symbol on New York Stock Exchange:	BLW
Initial Offering Date:	July 30, 2003
Closing Market Price as of 10/31/04:	\$19.95
Net Asset Value as of 10/31/04:	\$20.13
Yield on Closing Market Price as of 10/31/04 (\$19.95): ¹	7.52%
Current Monthly Distribution per Share: ²	\$0.125
Current Annualized Distribution per Share: ²	\$1.500

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

The table below summarizes the Trust's market price and NAV:

	10/31/04	10/31/03	Change	High	Low
Market Price	\$19.95	\$18.80	6.12%	\$20.45	\$17.95
NAV	\$20.13	\$19.74	1.98%	\$20.32	\$19.24

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

Composition	October 31, 2004	October 31, 2003
Corporate Bonds	43%	47%
Bank Loans	31	20

Mortgage Pass-Throughs	16	24
U.S. Government and Agency Securities	4	8
Foreign Government Bonds	2	1
Collateralized Mortgage Obligations	2	□
Asset-Backed Securities	1	□
Interest Only Asset-Backed Securities	1	□

Corporate Credit Breakdown³

Credit Rating	October 31, 2004	October 31, 2003
A	5%	6%
BBB/Baa	12	8
BB/Ba	28	26
B	50	60
CCC/Caa	2	□
Not Rated	3	□

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 58.2% and 64.6% of net assets on October 31, 2004 and October 31, 2003, respectively.

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TRUST SUMMARIES

OCTOBER 31, 2004

BlackRock Strategic Bond Trust (BHD)

Trust Information

Symbol on New York Stock Exchange:	BHD
Initial Offering Date:	February 26, 2002
Closing Market Price as of 10/31/04:	\$16.70

Net Asset Value as of 10/31/04:	\$15.10
Yield on Closing Market Price as of 10/31/04 (\$16.70): ¹	9.34%
Current Monthly Distribution per Share: ²	\$0.13
Current Annualized Distribution per Share: ²	\$1.56

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

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

	10/31/04	10/31/03	Change	High	Low
Market Price	\$16.70	\$15.27	9.36%	\$16.70	\$13.68
NAV	\$15.10	\$15.07	0.20%	\$15.60	\$14.61

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

Corporate Portfolio Composition

Composition	October 31, 2004	October 31, 2003
Financial Institutions	17%	12%
Energy	13	16
Media	13	10
Automotive	10	11
Health Care	7	5
Telecommunications	7	7
Basic Materials	6	8
Consumer Products	5	3

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Aero & Defense	4	3
Building & Development	3	4
Technology	3	2
Entertainment and Leisure	3	2
Ecological Services & Equipment	3	3
Real Estate	2	2
Conglomerates	2	4
Container & Glass	1	2
Transportation	1	2
Industrials	□	3
Other	□	1

Corporate Credit Breakdown³

Credit Rating	October 31, 2004	October 31, 2003
AAA/Aaa	4%	1%
AA/Aa	10	5
A	10	9
BBB/Baa	17	10
BB/Ba	11	23
B	40	47
CCC/Caa	5	4
Not Rated	3	1

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 106.5% and 134.4% of net assets of

**CONSOLIDATED PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2004**
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 134.1%			
Mortgage Pass-Through Securities 1.3%			
		Federal National Mortgage Assoc.,	
	\$ 591	5.50%, 1/01/17 - 2/01/17	\$ 613,312
	19	6.50%, 7/01/29	20,451
Total Mortgage Pass-Through Securities			633,763
Agency Multiple Class Mortgage Pass-Through Securities 17.3%			
		Federal Home Loan Mortgage Corp.,	
	2,168	Ser. 1510, Class G, 7.05%, 5/15/13	2,361,148
	78	Ser. 1512, Class H, 6.50%, 2/15/08	79,199
	400	Ser. 1534, Class IG, 5.00%, 2/15/10	404,667
	2,000	Ser. 1598, Class J, 6.50%, 10/15/08	2,137,160
	713	Ser. 2534, Class NG, 4.50%, 3/15/22	714,579
	206	Ser. 2822, Class WZ, 5.00%, 7/15/19	205,793
	162	Ser. 2822, Class ZU, 5.00%, 11/15/32	160,369
		Federal National Mortgage Assoc.,	
	108	Ser. 13, Class SJ, 8.75%, 2/25/09	111,036
	100	Ser. 22, Class GN, 6.50%, 8/25/31	105,021
	66	Ser. 43, Class E, 7.50%, 4/25/22	68,936
	1,000	Ser. 49, Class H, 7.00%, 4/25/13	1,100,510
	350	Ser. 214, Class SK, 10.00%, 12/25/08	375,118
	351	Government National Mortgage Assoc., Remic Trust 2000, Class 16, 2.539% 12/16/27	352,043
Total Agency Multiple Class Mortgage Pass-Through Securities			8,175,579
Inverse Floating Rate Mortgages 5.1%			
AAA	302	Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 20.554%, 11/25/23	315,495
		Federal Home Loan Mortgage Corp.,	
	336	Ser. 1425, Class SB, 19.894%, 12/15/07	391,390
	76	Ser. 1506, Class S, 16.73%, 5/15/08	86,149
	106	Ser. 1515, Class S, 17.141%, 5/15/08	124,619
	70	Ser. 1618, Class SA, 8.25%, 11/15/08	71,215
	59	Ser. 1621, Class SH, 10.942%, 11/15/22	60,351
	85	Ser. 1661, Class SB, 16.981%, 1/15/09	94,862
	280	Ser. 1688, Class S, 10.303%, 12/15/13	296,840
		Federal National Mortgage Assoc.,	
	284	Ser. 187, Class SB, 19.968%, 10/25/07	328,529
	144	Ser. 190, Class S, 19.894%, 11/25/07	166,006

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187	Ser. 191, Class SD, 13.37%, 10/25/08	200,853
252	Ser. 214, Class SH, 13.569%, 12/25/08	265,147

Total Inverse Floating Rate Mortgages	2,401,456
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Interest Only Mortgage-Backed Securities 8.9%

Federal Home Loan Mortgage Corp.,

162	Ser. 65, Class I, 8/15/20	2,077
54	Ser. 141, Class H, 5/15/21	759
118	Ser. 1114, Class J, 7/15/06	2,069
61	Ser. 1285, Class M, 5/15/07	1,060
706	Ser. 1645, Class IB, 9/15/08	43,904
1,970	Ser. 2523, Class EH, 4/15/20	265,983
1,888	Ser. 2543, Class IJ, 10/15/12	108,035
1,897	Ser. 2543, Class IM, 9/15/12	87,157
5,419	Ser. 2572, Class IT, 5/15/19	183,093
3,578	Ser. 2633, Class PI, 3/15/12	188,298
4,254	Ser. 2672, Class TP, 9/15/16	194,449
5,605	Ser. 2739, Class PI, 3/15/22	726,770
2,550	Ser. 2775 Class UB, 12/15/17	221,876

See Notes to Financial Statements.

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

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (cont'd)			
Federal National Mortgage Assoc.,			
	\$ 343	Ser. 8, Class HA, 1/25/08	\$ 47,188
	3,000	Ser. 13, Class IG, 10/25/22	282,540
	341	Ser. 20, Class SL, 9/25/08	59,968
	31	Ser. 39, Class PE, 1/25/23	502
	905	Ser. 49, Class L, 4/25/13	57,514
	781	Ser. 51, Class K, 4/25/07	78,506
	12,992	Ser. 70, Class ID, 4/25/22	1,489,793
	78	Ser. 72, Class H, 7/25/06	6,917
	1,635	Ser. 82, Class IR, 9/25/12	80,208
	179	Ser. 194, Class PV, 6/25/08	5,298
	173	Ser. 223, Class PT, 10/25/23	16,598
	5	Ser. G-21, Class L, 7/25/21	8,083
	18	PNC Mortgage Securities Corp., Ser. 8, Class 4-X, 10/25/28	773
	23,305	Vendee Mortgage Trust, Ser. 1, Class IO, 10/15/31	28,666
Total Interest Only Mortgage-Backed Securities			4,188,084

		Collateralized Mortgage Obligation Residuals	0.0%
	6	Ser. 174, Class S, 9/25/22	17,194
	562	Ser. 208, Class S, 2/25/23	19,172
			<hr/>
		Total Collateralized Mortgage Obligation Residuals	36.366
			<hr/>
		Principal Only Mortgage-Backed Securities	0.1%
Aaa	40	Salomon Brothers Mortgage Securities, Inc. VI, Ser. 3, Class A, 10/23/17	37,267
			<hr/>
		Commercial Mortgage-Backed Securities	1.7%
AAA	7502	New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	805,090
			<hr/>
		Asset-Backed Securities	0.0%
NR	238 2,3,4	Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07	4,757
		Structured Mortgage Asset Residential Trust,	
NR	5753,4	Ser. 2, 8.24%, 3/15/06	5,749
NR	6373,4	Ser. 3, 8.724%, 4/15/06	6,373
			<hr/>
		Total Asset-Backed Securities	16,879
			<hr/>
		Corporate Bonds	8.7%
		Basic Materials	2.6%
A+	1,000	Dow Capital BV, 9.20%, 6/01/10 (Netherlands)	1,225,040
			<hr/>
		Energy	1.1%
BBB+	5002	Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)	538,225
			<hr/>
		Financial Institutions	3.7%
AA-	1,0005	Morgan Stanley Group, Inc., 10.00%, 6/15/08	1,209,040
AA+	500	UBS PaineWebber Group, Inc., 8.875%, 3/15/05	510,645
			<hr/>
			1,719,685
			<hr/>
		Telecommunications	1.1%
A	500	ALLTEL Corp., 7.50%, 3/01/06	529,585
			<hr/>
		Transportation	0.2%
Caa2	100	American Airlines, Inc., 10.44%, 3/04/07	79,250
			<hr/>
		Total Corporate Bonds	4,091,785
			<hr/>
		U.S. Government and Agency Securities	83.8%
	206	Small Business Investment Companies, Ser. P10A, Class 1, 6.12%, 2/01/08	218,386
	27,0005	U.S. Treasury Bond, zero coupon, 11/15/09	22,697,145
		U.S. Treasury Notes,	
	3,200	3.50%, 11/15/06	3,258,874
	7,000	4.375%, 8/15/12	7,264,669
	1,700	5.75%, 11/15/05	1,760,761
	3,550	6.00%, 8/15/09	3,978,357

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385	6.625%, 5/15/07	421,846
Total U.S. Government and Agency Securities		39,600,038

See Notes to Financial Statements.

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

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Taxable Municipal Bonds 7.2%			
AAA	\$ 500	Fresno California Pension Oblig., 7.80%, 6/01/14	\$ 621,915
AAA	500	Kern County California Pension Oblig., 6.98%, 8/15/09	565,870
AAA	1,000	Los Angeles County California Pension Oblig., Ser. A, 8.62%, 6/30/06	1,095,830
AAA	500	Ser. D, 6.97%, 6/30/08	556,515
AAA	500	Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08	544,870
Total Taxable Municipal Bonds			3,385,000
Total Long-Term Investments (cost \$60,802,403)			63,371,306
SHORT-TERM INVESTMENT 5.9%			
U.S. Government and Agency Security 5.9%			
	2,800	Federal Home Loan Bank, 1.69%, 11/01/04 (cost \$2,800,000)	2,800,000
Total Investments 140.0% (cost \$63,602,403)			\$ 66,171,306
Liabilities in excess of other assets (40.0)%			(18,915,873)
Net Assets 100%			\$ 47,255,433

- Using the higher of S&P's, Moody's or Fitch's rating.
- 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 October 31, 2004, the Trust held 2.9% of its net assets, with a current market value of \$1,348,072, in securities restricted as to resale.
- Security is fair valued.
- Illiquid securities representing 0.04% of net assets.
- Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2004**
BlackRock Core Bond Trust (BHK)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS □ 136.2%			
Mortgage Pass-Through Securities □ 20.1%			
Federal Home Loan Mortgage Corp.,			
\$ 1,875	3.50%, 4/01/08		\$ 1,868,794
465	3.875%, 11/10/08		468,582
1,400	4.125%, 2/24/11		1,378,636
1,125	4.50%, 12/16/10		1,130,546
2,795 2	4.75%, 12/08/10		2,835,863
98	5.00%, 5/01/34		98,036
9,894	5.50%, 11/01/18 - 9/01/33		10,143,867
5,558	6.00%, 9/01/10 - 12/01/18		5,838,547
735 2	6.875%, 9/15/10		850,454
4,156 2	7.00%, 3/15/10 - 9/01/31		4,789,546
Federal National Mortgage Assoc.,			
870	1.75%, 6/16/06		856,045
3,6752	2.35%, 4/05/07		3,599,185
2,570	4.50%, 5/01/19 - 8/01/19		2,579,540
1,2802	4.75%, 2/21/13		1,275,635
16,350	5.00%, 11/01/17 - 2/01/34		16,673,116
9,066	5.50%, 1/01/18 - 7/01/34		9,255,954
1,540	5.75%, 2/15/08		1,662,461
3,102	6.00%, 3/01/17 - 10/01/34		3,227,776
1,450	6.625%, 9/15/09		1,641,661
770	7.00%, 1/01/31 - 7/01/32		817,731
6,425 2	7.125%, 6/15/10		7,493,863
511	Government National Mortgage Assoc., 5.50%, 5/15/33 - 9/15/33		523,426
Small Business Administration,			
1,000	Ser. P10B, Class 1, 4.754%, 8/10/14		1,001,875
2,475	Ser. P10B, Class 1, 5.136%, 8/10/13		2,546,837
Total Mortgage Pass-Through Securities			82,557,976
Agency Multiple Class Mortgage Pass-Through Securities □ 1.0%			
Federal Home Loan Mortgage Corp.,			
2,000	Ser. 82, Class HJ, 9/25/32		2,079,375
1,686	Ser. 2825, Class VP, 6/15/15		1,754,097
Total Agency Multiple Class Mortgage Pass-Through Securities			3,833,472
Interest Only Asset-Backed Securities □ 1.5%			

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		Sterling Coofs Trust,	
42,564		Ser. 1, 4/15/29	3,780,244
30,350		Ser. 2, 3/30/30	2,418,516
			<hr/>
		Total Interest Only Asset-Backed Securities	6,198,760
			<hr/>
		Interest Only Mortgage-Backed Securities 2.1%	
		Federal Home Loan Mortgage Corp.,	
4,150		Ser. 2579, Class HI, 8/15/17	462,600
9,079		Ser. 2611, Class QI, 9/15/32	1,717,898
		Federal National Mortgage Assoc.,	
13,659		Ser. 64, Class QI, 1/25/33	2,638,838
37,000		Ser. 90, Class JH, 12/31/49	3,948,594
			<hr/>
		Total Interest Only Mortgage-Backed Securities	8,767,930
			<hr/>
		Commercial Mortgage-Backed Securities 3.3%	
		GMAC Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.179%,	
AAA	1,993	8/15/36	2,244,734
		Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%,	
AAA	1,677	5/15/31	1,852,196
AAA	1,790	JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32	2,044,413
AAA	3,070	Morgan Stanley Cap. Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30	3,346,123
AAA	3,500	Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09	4,032,959
			<hr/>
		Total Commercial Mortgage-Backed Securities	13,520,425
			<hr/>
		Collateralized Mortgage Obligation 0.8%	
AAA	3,453	Structured Asset Securities Corp., Class A2, 3.45%, 2/25/32	3,255,612
			<hr/>

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
		U.S. Government and Agency Securities 36.2%	
	\$ 1,670	Aid to Israel, 5.50%, 4/26/24 - 9/18/33	\$ 1,769,898
	1,050	Resolution Funding Corp., zero coupon, 7/15/18 - 10/15/18	529,625
		U.S. Treasury Bonds,	
	63,900	5.50%, 8/15/28	69,640,776
	3,8602	6.00%, 2/15/26	4,455,135
	3,245 2	6.125%, 11/15/27	3,813,881
	8,9602	6.75%, 8/15/26	11,260,901
	3,170 2	12.00%, 8/15/13	4,178,440
		U.S. Treasury Notes,	

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4,3232	2.00%, 7/15/14	4,472,792
22,550 2	2.375%, 8/31/06	22,493,625
18,800 2	2.50%, 5/31/06 - 9/30/06	18,805,611
5,140 2	2.75%, 6/30/06 - 8/15/07	5,161,672
255	3.125%, 5/15/07	257,629
1,900	4.25%, 8/15/14	1,932,946

Total U.S. Government and Agency Securities 148,772,931

Corporate Bonds 61.3%

Aero & Defense 2.0%

B-	3,000	BE Aerospace, Inc., Ser. B, 8.00%, 3/01/08 Lockheed Martin Corp.,	3,030,000
BBB+	380	7.20%, 5/01/36	464,790
BBB+	1,175	8.50%, 12/01/29 Northrop Grumman Corp.,	1,571,868
BBB	615	4.079%, 11/16/06	624,231
BBB	380	7.125%, 2/15/11	438,174
BBB	960	7.875%, 3/01/26	1,185,552
NR	690	Raytheon Co., 7.00%, 5/15/06	728,615

8,043,230

Automotive 2.1%

A3	660	DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27	729,091
B3	1,500	Delco Remy Intl., Inc., 11.00%, 5/01/09 General Motors Acceptance Corp.,	1,575,000
Baa1	1,160	zero coupon, 12/01/12	705,098
Baa1	4,129	6.875%, 9/15/11	4,291,600
Baa1	330	8.00%, 11/01/31	340,725
BB-	892	TRW Automotive, Inc., 9.375%, 2/15/13	1,025,800

8,667,314

Building & Development 0.8%

BB+	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07	3,465,000
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Basic Materials 1.9%

B	3,425	Caraustar Industries, Inc., 9.875%, 4/01/11	3,724,687
B+	3,600	Lyondell Chemical Co., 9.50%, 12/15/08	3,915,000

7,639,687

Conglomerates 2.1%

		General Electric Cap. Corp.,	
AAA	2,200	1.762%, 7/28/08	2,201,320
AAA	6,385	3.60%, 10/15/08	6,382,893

8,584,213

Consumer Products 2.5%

A-	465	3	CVS Corp., 4.875%, 9/15/14	468,371
A+	1,680		Diageo Cap. PLC, 3.375%, 3/20/08 (United Kingdom)	1,677,917
BBB+	1,010		General Mills, Inc., 5.125%, 2/15/07	1,052,824
BBB+	990		Kellogg Co., Ser. B, 6.60%, 4/01/11	1,121,027
A3	865		Kraft Foods, Inc., 5.625%, 11/01/11	920,637
BBB	650		Kroger Co., 6.80%, 4/01/11	734,137
B-	1,000		Pantry, Inc., The, 7.75%, 2/15/14	1,047,500
B+	2,100		Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	2,215,500
B+	1,000		Stoneridge, Inc., 11.50%, 5/01/12	1,122,500
				10,360,413

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Containers & Glass 0.7%			
B	\$ 1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France)	\$ 1,190,000
BB-	1,500	Owens-Brockway Glass Container, Inc., 8.75%, 11/15/12	1,680,000
			2,870,000
Ecological Services & Equipment 0.7%			
B+	2,825	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	2,952,125
Energy 7.8%			
BBB-	1,650	Amerada Hess Corp., 7.125%, 3/15/33	1,814,241
BBB+	1,315	Anadarko Finance Co., Ser. B, 7.50%, 5/01/31 (Canada)	1,631,968
CCC+	1,000	Calpine Canada Energy Finance LLC, 8.50%, 5/01/08 (Canada)	615,000
BB	1,250	Chesapeake Energy Corp., 9.00%, 8/15/12	1,439,062
BB	1,000	Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France)	1,058,000
A-	1,800	Conoco Funding Co., 6.35%, 10/15/11 (Canada)	2,021,760
A-	350	ConocoPhillips Holding Co., 6.95%, 4/15/29	410,833
BBB	1,915	Devon Energy Corp., 7.95%, 4/15/32	2,438,580
BBB	230	Devon Financing Corp. LLC, 7.875%, 9/30/31	290,060
BBB+	150	Dominion Resources, Inc., 5.70%, 9/17/12	158,945
B	3,000	Dresser, Inc., 9.375%, 4/15/11	3,345,000
B	1,875	Dynegy Holdings, Inc., 10.125%, 7/15/13	2,184,375
		El Paso Natural Gas Co.,	
B1	850	7.625%, 8/01/10	921,187
B1	265	8.625%, 1/15/22	298,125
B-	2,250	El Paso Production Holding Co., 7.75%, 6/01/13	2,351,250

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		EnCana Corp.,	
A-	1,810	4.75%, 10/15/13 (Canada)	1,812,407
A-	350	6.50%, 8/15/34 (Canada)	381,231
BBB+	305	Exelon Corp., 6.75%, 5/01/11	342,341
BBB-	1,420	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	1,617,962
BBB+	360	Occidental Petroleum Corp., 7.20%, 4/01/28	428,246
AA	835	Ontario Electricity Financial Corp., 6.10%, 1/30/08 (Canada)	908,346
BBB+	790	Peco Energy Cap. Trust IV, 5.75%, 6/15/33	744,098
Baa1	1,650	Petroleos Mexicanos, 9.375%, 12/02/08 (Mexico)	1,947,000
Aa1	2903	SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore)	296,490
A-	445	Suncor Energy, Inc., 5.95%, 12/01/34 (Canada)	463,852
AA	1,050	Texaco Cap. Inc., 8.875%, 9/01/21	1,483,293
A3	725	Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06	753,536
			32,157,188
		Entertainment & Leisure \square 0.5%	
B+	1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12	1,085,000
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,152,500
			2,237,500
		Financial Institutions \square 23.2%	
A-	350	ACE, Ltd., 6.00%, 4/01/07 (Cayman Island)	369,446
AA+	455	Associates Corp. of North America, 6.95%, 11/01/18	536,404
		Bank of America Corp.,	
Aa2	765	3.25%, 8/15/08	758,390
Aa2	1,640	3.375%, 2/17/09	1,621,878
Aa2	1,000	3.875%, 1/15/08	1,017,750
Aa2	105	4.375%, 12/01/10	106,532
Aa2	370	5.25%, 2/01/07	387,901
Aa2	470	5.375%, 6/15/14	492,395
Aa3	1,225	7.40%, 1/15/11	1,436,827
		Bank One Corp.,	
Aa2	325	3.70%, 1/15/08	328,029
Aa3	725	6.00%, 8/01/08	786,328
Aa2	1,400	BankBoston NA, 6.375%, 3/25/08 - 4/15/08	1,531,926
Aa3	565	Barclays Bank PLC, 8.55%, 9/29/49 (United Kingdom)	695,825
AAA	1,2003	Berkshire Hathaway Finance Corp., 3.40%, 7/02/07	1,205,364
AA+	600	CitiFinancial, 6.25%, 1/01/08	651,210

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating¹ **Principal
Amount**

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(unaudited)	(000)	Description	Value
Financial Institutions (cont'd)			
Citigroup, Inc.,			
Aa1	\$ 1,960	4.25%, 7/29/09	\$ 2,004,355
AA	5,0993	5.00%, 9/15/14	5,145,707
AA	185	6.00%, 10/31/33	191,436
BB	1,000	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,070,000
HBOS Treasury Services PLC,			
AA+	8553	3.60%, 8/15/07 (United Kingdom)	862,344
AA+	825 3	3.75%, 9/30/08 (United Kingdom)	831,749
Household Finance Corp.,			
A+	1,760	6.375%, 8/01/10 - 11/27/12	1,956,417
A+	2,325	6.75%, 5/15/11	2,641,991
HSBC Bank USA, Inc.,			
AA	1,850	3.875%, 9/15/09	1,857,418
AA-	775	5.875%, 11/01/34	774,225
JP Morgan Chase & Co.,			
Aa3	540	3.625%, 5/01/08	543,003
Aa3	1,600	5.25%, 5/30/07	1,682,736
Aa3	600	5.35%, 3/01/07	630,030
A1	325	6.625%, 3/15/12	366,977
A1	1,155	6.75%, 2/01/11	1,308,349
Marsh & McLennan Cos, Inc.,			
BBB+	250	2.193%, 7/13/07	241,788
BBB+	265	5.375%, 7/15/14	258,025
AA	1,415 3	MetLife Global Funding I, 4.25%, 7/30/09	1,427,707
AA+	450 3	Monumental Global Funding II, 4.375%, 7/30/09	458,294
A3	20,3003	Morgan Stanley Tracers, 5.838%, 3/01/07	21,231,567
National City Bank Cleveland Ohio,			
AA-	800	2.09%, 6/29/09	800,104
AA-	1,200	3.375%, 10/15/07	1,203,756
AA-	2,1253	Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom)	2,136,730
AAA	8503	New York Life Global Funding, 3.875%, 1/15/09	854,760
AA	1,500	Protective Life Secured Trust, 3.70%, 11/24/08	1,508,775
A+	1,000 3	Prudential Funding LLC, 6.60%, 5/15/08	1,098,390
AA	400 3	Rabobank Cap. Fund II, 5.26%, 12/29/49	402,076
Rainbow National Services LLC,			
B3	200 3	8.75%, 9/01/12	214,000
CCC+	600 3	10.375%, 9/01/14	651,000
SLM Corp.,			
A+	4,220	3.625%, 3/17/08	4,241,522
A+	1,350	5.00%, 10/01/13	1,373,125
A+	450	5.375%, 1/15/13	470,088
A+	90	5.625%, 4/10/07	94,977
NR	3,882	Structured Asset Receivable Trust, 1.649%, 1/21/10	3,875,888
AA	1,265	SunTrust Bank, Inc., 4.415%, 6/15/09	1,296,752
AA-	1,635	SunTrust Banks, Inc., 3.625%, 10/15/07	1,650,434
AAA	225 3	TIAA Global Markets, Inc., 3.875%, 1/22/08	228,645
AA-	375	U.S. Bancorp, Ser. N, 3.95%, 8/23/07	382,853
US Bank National Assoc.,			

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Aa2	1,380	2.87%, 2/01/07	1,382,650
Aa3	2,790	6.50%, 2/01/08	3,055,775
		Wachovia Corp.,	
Aa3	4,200	3.50%, 8/15/08	4,202,982
Aa3	975	3.625%, 2/17/09	971,948
		Wells Fargo & Co.,	
Aa1	2,040	1.98%, 9/15/09	2,039,306
Aa1	650	2.03%, 9/28/07	649,428
Aa1	1,031	3.12%, 8/15/08	1,029,330
Aa1	1,975	4.00%, 8/15/08	2,011,459
Aa1	200	7.80%, 6/15/10	206,197
AA	85 3	Western & Southern Financial Group, Inc., 5.75%, 7/15/33	84,261
			<hr/>
			95,527,534

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Health Care 2.3%			
A	\$ 410	Boston Scientific Corp., 5.45%, 6/15/14	\$ 432,214
A+	1,055	Bristol Myers Squibb Co., 5.75%, 10/01/11	1,138,303
NR	2,000	HealthSouth Corp., 7.625%, 6/01/12	1,940,000
		Tenet Healthcare Corp.,	
B-	380	6.375%, 12/01/11	346,750
B-	5	6.50%, 6/01/12	4,538
B-	865 3	9.875%, 7/01/14	906,087
B	2,000	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	2,295,000
A	1,210	UnitedHealth Group, Inc., 3.375%, 8/15/07	1,206,854
A	1,025	Wyeth, 6.50%, 2/01/34	1,061,643
			<hr/>
			9,331,389
Industrials 0.7%			
BBB+	760	Allegiance Corp., 7.00%, 10/15/26	791,175
B	2,000	Terex Corp., 9.25%, 7/15/11	2,250,000
			<hr/>
			3,041,175
Media 5.4%			
B1	4,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada) AOL Time Warner, Inc.,	4,300,000

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BBB+	80	6.125%, 4/15/06	83,613
BBB+	90	6.625%, 5/15/29	94,531
BBB+	4,155	7.57%, 2/01/24	4,788,014
BBB+	205	7.625%, 4/15/31	242,375
BBB+	275	9.15%, 2/01/23	360,968
BBB	580	AT&T Broadband Corp., 8.375%, 3/15/13	711,503
CCC+	750	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	780,000
CCC+	3,250	Charter Communications Holdings LLC, 10.75%, 10/01/09 Comcast Corp.,	2,746,250
BBB	4,405	5.50%, 3/15/11	4,645,954
BBB	80	7.05%, 3/15/33 News America Holdings, Inc.,	90,398
BBB	985	7.625%, 11/30/28	1,175,775
BBB	825	7.70%, 10/30/25 TCI Communications, Inc.,	985,396
BBB	200	7.125%, 2/15/28	222,826
BBB	865	7.875%, 8/01/13 - 2/15/26	1,035,551
			22,263,154

Real Estate 2.8%

BB	3,165	American Real Estate Partners LP, 8.125%, 6/01/12 AvalonBay Communities, Inc.,	3,339,075
BBB+	350	6.625%, 9/15/11	389,098
BBB+	775	8.25%, 7/15/08 EOP Operating LP,	892,591
BBB+	1,150	4.65%, 10/01/10	1,157,003
BBB+	950	4.75%, 3/15/14	930,183
BBB+	450	7.00%, 7/15/11 ERP Operating LP,	509,099
A-	1,950	5.20%, 4/01/13	1,991,028
A-	825	6.95%, 3/02/11 Rouse Co.,	935,913
BBB-	895	3.625%, 3/15/09	843,242
BBB-	340	5.375%, 11/26/13	325,724
			11,312,956

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
		Telecommunications 5.0%	

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A	\$ 3,400	BellSouth Corp., 5.20%, 9/15/14	\$ 3,465,178
A	650	British Telecommunications PLC, 8.875%, 12/15/30 (United Kingdom)	869,050
A-	25	Deutsche Telekom Intl. Finance BV, 8.75%, 6/15/30 (Netherlands)	33,001
BB+	2,000	Nextel Communications, Inc., 9.375%, 11/15/09	2,097,500
B+	1,750	Qwest Communications Intl., 7.50%, 2/15/14	1,680,000
BB	200	Qwest Corp., 7.875%, 9/01/11	212,500
		SBC Communications, Inc.,	
A	325	4.125%, 9/15/09	324,928
A	2,050	5.10%, 9/15/14	2,061,152
A+	875	6.45%, 6/15/34	918,969
BBB	1,065	Sprint Capital Corp., 6.875%, 11/15/28	1,144,162
A-	1,875	Telecom Italia Capital, 6.00%, 9/30/34 (Luxembourg)	1,841,213
A	725	Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands)	860,089
A+	75	Verizon Global Funding Corp., 7.75%, 12/01/30	91,707
Aa3	125	Verizon Maryland, Inc., 5.125%, 6/15/33	109,936
		Verizon New Jersey, Inc.,	
Aa3	230	7.85%, 11/15/29	281,591
Aa3	335	Ser. A, 5.875%, 1/17/12	360,681
A	3,439	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	4,048,391
			20,400,048
		Transportation 0.8%	
BBB	1,450	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)	1,606,571
B	1,635	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	1,696,313
			3,302,884
		Total Corporate Bonds	252,155,810
		Taxable Municipal Bonds 0.2%	
A2	650	California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05	654,108
AA	350	Ohana Military Cmnty. LLC, 6.193%, 4/01/49	364,350
			1,018,458
		Foreign Government Bonds 9.7%	
AAA	4,855	Canada Government, 5.00%, 6/01/14 CAD	4,139,367
NR	4,600	French Treasury Note, 3.50%, 1/12/09 EUR	5,958,044
AAA	5,135	Germany Federal Republic, 3.25%, 4/17/09 EUR	6,578,758
Aaa	7,125	Kingdom of Spain, 3.60%, 1/31/09 EUR	9,262,565
AAA	33,885	Kingdom of Sweden, 5.00%, 1/28/09 SEK	5,043,499
AA-	2,000	Quebec Province Canada, 5.00%, 7/17/09 USD	2,110,480
		United Mexican States,	
Baa2	4,000	6.625%, 3/03/15 USD	4,284,000
Baa2	2,255	8.00%, 9/24/22 USD	2,589,868
			39,966,581
		Total Long-Term Investments (cost \$543,718,526)	560,047,955

		SHORT-TERM INVESTMENTS \square 4.4%	
		Corporate Bond \square 0.5%	
		Financial Institutions \square 0.5%	
NR	1,900 2,4	HBOS Treasury Services PLC, 2.04%, 1/26/05	1,890,741
		U.S. Government and Agency Securities \square 3.9%	
	400	Federal Home Loan Bank, 1.69%, 11/01/04	400,000
	537	U.S. Treasury Bonds, 1.55%, 11/05/04	536,625
	15,261	1.62%, 11/05/04	15,261,125
		Total U.S. Government and Agency Securities	16,197,750
		Total Short-Term Investments (cost \$18,088,491)	18,088,491

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating¹ (unaudited)	Contracts/ Notional Amount (000)	Description	Value
OUTSTANDING OPTIONS PURCHASED \square 0.1%			
Interest Rate Swap,			
\$	23,000	4.365% over 3-month LIBOR, expires 1/28/05	\$ 225,484
	16,000	4.60% over 3-month LIBOR, expires 11/19/04	26,848
	23,000	4.865% over 3-month LIBOR, expires 1/28/05	157,555
	12,000	6.25% over 3-month LIBOR, expires 11/19/04	12
		Total Outstanding Options Purchased (cost \$468,300)	409,899
		Total investments before outstanding options written (cost \$562,275,317)	578,546,345
OUTSTANDING OPTIONS WRITTEN \square (0.3)%			
Interest Rate Swap,			
	(26,000)	3.00% over 3-month LIBOR, expires 1/19/05	(75,258)
	(23,000)	4.375% over 3-month LIBOR, expires 10/28/05	(434,286)
	(28,700)	4.60% over 3-month LIBOR, expires 2/23/05	(250,637)
	(39,000)	5.75% over 3-month LIBOR, expires 9/23/05	(91,650)
	(23,000)	5.75% over 3-month LIBOR, expires 10/28/05	(387,883)
	(12,000)	6.05% over 3-month LIBOR, expires 2/23/05	(5,040)
	(90)	U.S. Treasury Bond Futures, expires 11/26/04	(92,812)
	(90)	U.S. Treasury Bond Futures, expires 11/26/04	(1,406)

Total Outstanding Options Written (premium received \$2,196,443)	(1,338,972)
Total investments, net of outstanding options written 140.4%	\$ 577,207,373
Liabilities in excess of other assets (40.4%)	(166,044,115)
Net Assets 100%	\$ 411,163,258

- Using the higher of S&P's, Moody's or Fitch's rating.
 - Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
 - 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 October 31, 2004, the Trust held 11.8% of its net assets, with a current market value of \$48,456,530, in securities restricted as to resale.
 - This bond is borrowed. The rate shown is the yield on the collateral deposited with the counterparty.
- Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

KEY TO ABBREVIATIONS

CAD □ Canadian Dollar
 EUR □ European Monetary Unit
 SEK □ Swedish Krona
 USD □ U.S. Dollar

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS OCTOBER 31, 2004

BlackRock High Yield Trust (BHY)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 134.4%			
Corporate Bonds 133.8%			
Aero & Defense 2.8%			
		AAR Corp.,	
BB-	\$ 435	6.875%, 12/15/07	\$ 438,263
NR	100	Ser. A2, 8.39%, 5/15/11	97,500
B	2502	Argo Tech Corp., 9.25%, 6/01/11	272,500
B+	500	BE Aerospace, Inc., 8.50%, 10/01/10	548,125
NR	1,5003,4,5	Condor Systems, Inc., Ser. B, 11.875%, 5/01/09	30,000
B	30	Titan Corp., 8.00%, 5/15/11	31,800

1,418,188

Automotive 2.4%

BB+	325	ArvinMeritor, Inc., 8.75%, 3/01/12	360,750
B1	300	Delco Remy Intl., Inc., 6.07%, 1/18/05	301,500
B	2802	Metaldyne Corp., 10.00%, 11/01/13	267,400
B	2652	Stanadyne Corp., 10.00%, 8/15/14	278,250

1,207,900

Basic Materials 18.2%

B+	55	Alaska Steel Corp., 7.75%, 6/15/12	55,688
BB	2502	Arch Western Finance LLC, 6.75%, 7/01/13	265,375
B-	450 2	BCP Caylux Holdings SCA, 9.625%, 6/15/14 (Luxembourg)	504,000
B-	165	Blount, Inc., 8.875%, 8/01/12	178,200
		Boise Cascade LLC,	
B+	502	5.005%, 1/15/05	51,375
B+	1552	7.125%, 10/15/14	162,750
BB	215	Bowater Canada Finance Corp., 7.95%, 11/15/11 (Canada)	231,931
B	70	Caraustar Industries, Inc., 9.875%, 4/01/11	76,125
BB+	175	Cascades, Inc., 7.25%, 2/15/13 (Canada)	188,125
BB-	3052	Century Aluminum Co., 7.50%, 8/15/14	324,825
B+	50	Equistar Chemicals LP, 10.125%, 9/01/08	57,250
B1	200 2	Foundation Pennsylvania Coal Co., 7.25%, 8/01/14	212,000
		Georgia Pacific Corp.,	
BB+	20	7.25%, 6/01/28	21,200
BB+	550	8.00%, 1/15/24	638,000
B2	188	Gold Kist, Inc., 10.25%, 3/15/14	212,440
CCC+	400	Huntsman Intl. LLC, 10.125%, 7/01/09	420,500
B	100	Huntsman LLC, 11.625%, 10/15/10	117,875
BB	680	Intl. Steel Group, Inc., 6.50%, 4/15/14	724,200
BB	425	Ipsco, Inc., 8.75%, 6/01/13 (Canada)	487,688
BB-	470	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	568,700
B	175	JSG Funding PLC, 9.625%, 10/01/12 (Ireland)	199,500
		Lyondell Chemical Co.,	
B-	250	10.875%, 5/01/09	265,938
B+	230	Ser. A, 9.625%, 5/01/07	252,425
B+	400	Millar Western Forest Products Ltd., 7.75%, 11/15/13 (Canada)	427,000
BB-	65	Millennium America, Inc., 9.25%, 6/15/08	72,475
		Nalco Co.,	
B2	50	7.75%, 11/15/11	53,500
B-	500	8.875%, 11/15/13	547,500
BB	125	Norske Skog Canada Ltd., 7.375%, 3/01/14 (Canada)	130,000
BB+	335	Nova Chemicals Corp., 6.50%, 1/15/12 (Canada)	349,985
CCC+	3002	Polypore, Inc., 8.75%, 5/15/12	313,500
	2,0005	Republic Technologies Intl. LLC, 13.75%, 7/15/09	0
B3	385	Rhodia, 10.25%, 6/01/10 (France)	414,838
BB-	125	Russel Metals, Inc., 6.375%, 3/01/14 (Canada)	125,000
BB-	75	Smurfit Captial Funding PLC, 7.50%, 11/20/25 (Ireland)	75,000

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B	565	Trimas Corp., 9.875%, 6/15/12	581,950
			9,306,858

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Building & Development 3.3%			
Ainsworth Lumber Co. Ltd.,			
B+	\$ 40 2	5.669%, 12/30/04 (Canada)	\$ 40,082
B+	702	7.25%, 10/01/12 (Canada)	70,525
BBB-	955	D.R. Horton, Inc., 10.50%, 4/01/05	983,650
BB+	250	Hovnanian K Enterprises, Inc., 6.375%, 12/15/14	253,125
BBB	175	NVR, Inc., 5.00%, 6/15/10	175,875
Ba3	125	WCI Communities, Inc., 7.875%, 10/01/13	132,813
			1,656,070
Business Equipment & Services 0.4%			
Xerox Corp.,			
BB	85	6.875%, 8/15/11	90,525
BB	100	7.20%, 4/01/16	105,250
			195,775
Consumer Products 6.5%			
B	175	B&G Foods, Inc., 8.00%, 10/01/11	184,625
B2	250	Chattem, Inc., 7.00%, 3/01/14	255,625
BB+	365	JC Penney Co., Inc., 7.95%, 4/01/17	424,313
BB	2502	K2, Inc., 7.375%, 7/01/14	272,388
B-	3152	Lazy Days RV Center, Inc., 11.75%, 5/15/12	331,538
NR	1,2004,5	Nebco Evans Holding Co., 12.375%, 7/15/07	0
B-	375	Pantry, Inc., The, 7.75%, 2/15/14	392,812
B-	130	Petro Stopping Centers LP, 9.00%, 2/15/12	140,075
B-	350	Rite Aid Corp., 6.875%, 8/15/13	313,250
B-	500	St. John Knits Intl., Inc., 12.50%, 7/01/09	544,375
B+	275	Stoneridge, Inc., 11.50%, 5/01/12	308,687
CCC+	150	True Temper Sports, Inc., 8.375%, 9/15/11	136,500
			3,304,188
Containers & Glass 2.7%			

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BB	60	Ball Corp., 6.875%, 12/15/12	64,950
B	690	Crown Cork & Seal, Inc., 8.00%, 4/15/23	674,475
B	20	Crown European Holdings SA, 10.875%, 3/01/13 (France)	23,800
		Graham Packaging Co., Inc.,	
CCC+	1802	8.50%, 10/15/12	188,550
CCC+	1102	9.875%, 10/15/14	116,325
B	275	Owens Brockway Glass Container, 8.25%, 5/15/13	299,750
			1,367,850

Ecological Services & Equipment 1.6%

Allied Waste NA, Inc.,

BB-	80	8.50%, 12/01/08	84,000
BB-	110	8.875%, 4/01/08	116,600
B+	564	Ser. B, 10.00%, 8/01/09	589,380
			789,980

Energy 25.6%

B	1,000	AES Corp., 7.75%, 3/01/14	1,091,250
B+	237	AES Red Oak LLC, Ser. A, 8.54%, 12/01/19	260,704
B-	40 2	Belden & Blake Corp., 8.75%, 7/15/12	42,800
CCC+	775	Calpine Canada Energy Finance LLC, 8.50%, 5/01/08 (Canada)	476,625
BB-	3752	Calpine Corp., 9.625%, 9/30/14	358,125
Ba1	244	CE Generation LLC, 7.416%, 12/15/18	256,564
BB-	250	Chesapeake Energy Corp., 7.00%, 8/15/14	272,188
CCC+	150	Coastal Corp., 7.75%, 6/15/10	155,063
B	300	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada)	333,000
B	250	Dresser, Inc., 9.375%, 4/15/11	278,750
B1	345	Edison Mission Energy, 10.00%, 8/15/08	402,788
CCC+	190	El Paso Corporation, 7.875%, 6/15/12	198,313
B1	65	El Paso Natural Gas Co., 7.625%, 8/01/10	70,444
B-	700	El Paso Production Holding Co., 7.75%, 6/01/13	731,500

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Energy (cont'd)			
Ba2	\$ 736	Elwood Energy LLC, 8.159%, 7/05/26	\$ 780,253
B	250	Exco Resources, Inc., 7.25%, 1/15/11	270,625
B+	1602	Frontier Oil Corp., 6.625%, 10/01/11	163,200
B	500	Hanover Compressor Co., 8.625%, 12/15/10	550,000

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B	1402	Hilcorp Energy I LP, 10.50%, 9/01/10	157,850
B-	180	KCS Energy, Inc., 7.125%, 4/01/12	186,300
BB	375	Massey Energy Co., 6.625%, 11/15/10	395,625
		Midwest Generation LLC,	
B1	45	8.56%, 1/02/16	49,950
B1	325	8.75%, 5/01/34	369,687
B-	200	Mission Energy Holdings Co., 13.50%, 7/15/08	253,500
B	400	North America Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	387,000
B+	4752	NRG Energy, Inc., 8.00%, 12/15/13	524,875
B2	500	Orion Power Holdings, Inc., 12.00%, 5/01/10	631,250
Ba2	125	Plains Exploration & Production Co., 7.125%, 6/15/14	138,750
BB	325	Premcor Refining Group, Inc., 6.75%, 5/01/14	341,250
Ba2	2502	Pride Intl., Inc., 7.375%, 7/15/14	281,562
B	185	Range Resources Corp., 7.375%, 7/15/13	196,562
B+	345	Reliant Energy, Inc., 9.25%, 7/15/10	381,225
B	400	Roseton Danskammer, Ser.A, 7.27%, 11/08/10	404,000
BB-	300	Swift Energy Co., 7.625%, 7/15/11	324,750
B1	160	Tennessee Gas Pipeline Co., 8.375%, 6/15/32	174,800
BB	400	Transcontinental Gas Pipe Line Corp., Ser. B, 8.875%, 7/15/12	493,000
B2	155	Whiting Petroleum Corp., 7.25%, 5/01/12	161,587
B+	425	Williams Cos, Inc., 7.625%, 7/15/19	479,187

13,024,902

Entertainment & Leisure 4.2%

B	3502	American Casino & Entertainment Properties LLC, 7.85%, 2/01/12	373,625
B	100	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	115,000
Ba3	116	Host Marriot Corp., Ser. B, 7.875%, 8/01/08	119,190
BB+	175	ITT Corp., 7.375%, 11/15/15	197,313
		MGM Mirage,	
BB+	475	5.875%, 2/27/14	467,875
BB+	2452	6.00%, 10/01/09	252,656
BB+	1102	6.75%, 9/01/12	116,325
Ba3	1202	Mohegan Tribal Gaming Auth., 7.125%, 8/15/14	128,100
B2	375	Worldspan LP, 9.625%, 6/15/11	356,250

2,126,334

Financial Institutions 20.2%

NR	5002,5	Ameriserve Finance Capital Corp., 12.00%, 9/15/06	25,000
B-	755	Athena Neurosciences Finance LLC, 7.25%, 2/21/08	784,256
		Capital Guardian High Yield CBO Ltd., Ser. 1A, 11.45%, 5/24/13 (Cayman	
Ba2	1,0002	Island)	983,100
BB	200	Crum & Forster Holdings Corp., 10.375%, 6/15/13	214,000
		Dow Jones CDX NA HY,	
B+	1,0002	Ser. 1, 7.75%, 12/29/09	1,028,750
BB	5002	Ser. 2, 6.375%, 12/29/09	516,250
B	1,5002	Ser. 3, 8.00%, 12/29/09	1,530,000
B+	602	E*Trade Financial Corp., 8.00%, 6/15/11	63,300
		Fairfax Financial Holdings, Ltd.,	
BB	50	6.875%, 4/15/08 (Canada)	49,875

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BB	355	7.75%, 4/26/12 (Canada)	335,475
Ba3	2,5002	First Dominion Funding II, Ser. 1A, 11.61%, 4/25/14 (Cayman Island)	2,235,250
B-	135	Global Cash Access, Inc., 8.75%, 3/15/12	146,475
B-	1852	Kraton Polymers LLC, 8.125%, 1/15/14	185,000
B	1902	New ASAT Finance Ltd., 9.25%, 2/01/11 (Cayman Island)	166,250
		Rainbow National Services LLC,	
B3	2852	8.75%, 9/01/12	304,950
CCC+	3002	10.375%, 9/01/14	325,500
B	3002	Refco Finance Holdings LLC, 9.00%, 8/01/12	323,694

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Financial Institutions (cont'd)			
B-	\$ 3202	Riddell Bell Holdings, Inc., 8.375%, 10/01/12	\$ 330,400
B-	2752	Standard Aero Holdings, Inc., 8.25%, 9/01/14	290,125
CCC+	1852	Vanguard Health Holding Co. II LLC, 9.00%, 10/01/14	191,475
C	2,4292	Zais Investment Grade Ltd., Class C, Pay-in-Kind, 9.95%, 9/23/14 (Cayman Island)	242,870
			10,271,995
Health Care 5.2%			
NR	500	HealthSouth Corp., 7.625%, 6/01/12	485,000
B-	2252	IASIS Healthcare Corp., 8.75%, 6/15/14	241,875
B3	50	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	50,000
B-	135	Norcross Safety Products LLC, 9.875%, 8/15/11	147,150
B-	600	Province Healthcare Co., 7.50%, 6/01/13	678,000
		Tenet Healthcare Corp.,	
B-	205	6.375%, 12/01/11	187,063
B-	5	6.50%, 6/01/12	4,537
B-	1202	9.875%, 7/01/14	125,700
B+	180	Triad Hospitals, Inc., 7.00%, 11/15/13	184,500
B-	275	Universal Hospital Services, Inc., 10.125%, 11/01/11	280,500
		US Oncology, Inc.,	
B2	1402	9.00%, 8/15/12	148,050
B-	1252	10.75%, 8/15/14	133,437
			2,665,812
Industrials 5.4%			

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B	265	Cenveo Corp., 7.875%, 12/01/13	256,387
B-	2252	Concentra Operating Corp., 9.125%, 6/01/12	249,187
B-	1402	Dresser Rand Group, Inc., 7.375%, 11/01/14	146,300
B-	570	ERICO Intl. Corp., 8.875%, 3/01/12	595,650
B	250	JLG Industries, Inc., 8.375%, 6/15/12	263,750
		United Rentals NA, Inc.,	
B+	750	7.00%, 2/15/14	691,875
B+	80	7.75%, 11/15/13	77,600
B-	500	Williams Scotsman, Inc., 9.875%, 6/01/07	480,000
			2,760,749
		Media 12.0%	
B-	150	Affinity Group, Inc., 9.00%, 2/15/12	160,500
B1	750	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)	806,250
CCC+	550	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	572,000
		Charter Communications Holdings LLC,	
CCC+	400	10.75%, 10/01/09	338,000
CCC+	200	11.125%, 1/15/11	168,000
		CSC Holdings, Inc.,	
BB-	5252	6.75%, 4/15/12	543,375
BB-	90	7.875%, 2/15/18	96,525
BB-	45	Ser. B, 7.625%, 4/01/11	48,937
		Echostar DBS Corp.,	
BB-	150	6.375%, 10/01/11	155,062
BB-	1752	6.625%, 10/01/14	178,937
B2	902	Fisher Communications, Inc., 8.625%, 9/15/14	94,950
B3	250	Granite Broadcasting Corp., 9.75%, 12/01/10	230,625
B-	425	Nexstar Finance, Inc., 7.00%, 1/15/14	416,500
B-	180	Pinnacle Entertainment, Inc., 8.75%, 10/01/13	189,450
B	300	Primedia, Inc., 7.625%, 4/01/08	302,250
		Vertis, Inc.,	
B-	150	10.875%, 6/15/09	163,500
	2952	13.50%, 12/07/09	307,905
CCC	250	WRC Media, Inc., 12.75%, 11/15/09	235,000
CCC+	980	XM Satellite Radio, Inc., 14.00%, 3/15/10	1,082,900
			6,090,666

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
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Real Estate 0.6%

BB	\$ 300	2	American Real Estate Partners LP, 8.125%, 6/01/12	\$ 316,500
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Technology 2.9%

Ba3	500		Celestica, Inc., 7.875%, 7/01/11 (Canada)	532,500
B-	1002		Coleman Cable, Inc., 9.875%, 10/01/12	103,250
			Freescall Semiconductor, Inc.,	
BB+	1002		4.82%, 1/18/05	103,250
BB+	502		6.875%, 7/15/11	53,000
B	275		General Cable Corp., 9.50%, 11/15/10	309,375
B	201		ON Semiconductor Corp., 12.00%, 3/15/10	235,672
CCC+	135		Viasystems, Inc., 10.50%, 1/15/11	132,975

1,470,022

Telecommunications 14.9%

CCC	575		Alamosa Delaware, Inc., 8.50%, 1/31/12	608,063
NR	2,000	4,5	Asia Global Crossing Ltd., 13.375%, 10/15/10 (Bermuda)	160,000
			AT&T Corp.,	
BB+	685		8.05%, 11/15/04	784,969
BB+	70		8.75%, 11/15/04	81,083
CCC	3202		Centennial Communications Corp., 8.625%, 2/01/14	320,000
B	500		Cincinnati Bell, Inc., 8.375%, 1/15/14	477,500
			Dobson Cellular Systems, Inc.,	
B2	2102		8.375%, 11/01/11	216,563
B3	2752		9.875%, 11/01/12	274,313
			Lucent Technologies, Inc.,	
B	20		5.50%, 11/15/08	20,550
B	80		6.45%, 3/15/29	68,400
B	120		6.50%, 1/15/28	102,600
B	200		MCI, Inc., 5.908%, 5/01/07	200,250
B-	1802		New Skies Satellites NV, 9.125%, 11/01/12 (Netherlands)	184,500
BB+	550		Nextel Communications, Inc., 5.95%, 3/15/14	561,000
B-	180		Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	166,500
			PanAmSat Corp.,	
BB+	210		6.875%, 1/15/28	181,650
B+	2152		9.00%, 8/15/14	226,825
NR	6002	4,5	PF. Net Communications, Inc., 13.75%, 5/15/10	60
B+	2052		Qwest Communications Intl., 7.50%, 2/15/14	196,800
			Qwest Corp.,	
BB	6002		7.875%, 9/01/11	637,500
BB	4252		9.125%, 3/15/12	479,187
CCC	300		Rural Cellular Corp., 9.875%, 2/01/10	303,750
CCC	7452		UbiquiTel Operating Co., 9.875%, 3/01/11	806,462
CCC	510		Western Wireless Corp., 9.25%, 7/15/13	543,150

7,601,675

Transportation 4.9%

B-	5002		Horizon Lines LLC, 9.00%, 11/01/12	541,250
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B+	350	OMI Corp., 7.625%, 12/01/13 (Marshall Islands)	369,250
BB	505	Overseas Shipholding Group, Inc., 7.50%, 2/15/24	507,525
B	500	Sea Containers Ltd., Ser. B, 10.75%, 10/15/06 (Bermuda)	518,750
B+	500	TFM SA de CV, 12.50%, 6/15/12 (Mexico)	565,000
			2,501,775
Total Corporate Bonds			68,077,239

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Bank Loans 0.4%			
	\$ 217	Rockwood Specialties Group, Inc., Term Loan, LIBOR + 8.00%, 11/29/04	\$ 216,957
<hr/>			
Shares			
Preferred Stock 0.0%			
Media 0.0%			
	1,098 ^{4,5}	Adelphia Business Solutions, Ser. B, 12.875%	0
<hr/>			
Common Stock 0.2%			
	82,4	Mattress Discounters Corp.,	0
	543	Neon Communications, Inc.,	120,650
Total Common Stock			120,650
<hr/>			
Units			
Warrants 0.0%			
	12,3	Mattress Discounters Corp., Expires 7/15/07, Strike price \$0.01, 4.85 shares for 1 warrant	1
	543	Neon Communications, Inc., Expires 12/02/12	1
	13	PF. Net Communications, Inc., Expires 5/15/10, Strike price \$0.01, 36.87243 shares for 1 warrant	0
Total Warrants			2
Total Long-Term Investments (cost \$75,643,790)			\$ 68,414,848

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Liabilities in excess of other assets (34.4)%	(17,500,808)
Net Assets 100%	\$ 50,914,040

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 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 October 31, 2004, the Trust held 42.1% of its net assets, with a current market value of \$21,441,592, in securities restricted as to resale.
- 3 Illiquid securities representing 0.3% of net assets.
- 4 Security is fair valued.
- 5 Issuer is technically in default and/or bankruptcy.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2004**

BlackRock Income Opportunity Trust (BNA)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 133.9%			
Mortgage Pass-Through Securities 18.5%			
		Federal National Mortgage Assoc.,	
	\$ 61,515	2 5.50%, 12/01/13 - 9/01/17	\$ 63,571,282
	14,347	6.00%, 3/01/27 - 11/01/34	15,024,680
	361	7.00%, 2/01/24 - 1/01/29	384,473
		Government National Assoc.,	
	145	8.00%, 4/15/24 - 11/15/25	158,770
		Total Mortgage Pass-Through Securities	79,139,205
Federal Housing Administration 1.3%			
		GMAC Projects,	
	589	Ser. 37, 7.43%, 5/01/22	626,333
	207	Ser. 44, 7.43%, 8/01/22	220,335
		Merrill Projects,	
	195	Ser. 29, 7.43%, 10/01/20	207,615
	238	Ser. 42, 7.43%, 9/01/22	252,836
	1,927	Reilly Project, Ser. B-11, 7.40%, 4/01/21	2,046,694
	1,950	Westmore Project, 7.25%, 4/01/21	2,059,776
		Total Federal Housing Administration	5,413,589

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		Agency Multiple Class Mortgage Pass-Through Securities \square 1.4%	
	3,750	Federal Home Loan Mortgage Corp., Ser. 82, Class HJ, 9/25/32	3,898,828
	1,958	Government National Assoc., 6.00%, 6/20/15	2,068,291
			<hr/>
		Total Agency Multiple Class Mortgage Pass-Through Securities	5,967,119
			<hr/>
		Non-Agency Multiple Class Mortgage Pass-Through Securities \square 2.4%	
AAA	9,144	Residential Funding Securities Corp., Ser. RM2, Class AI5, 5/25/33	10,173,199
AAA	39 3	Summit Mortgage Trust, Ser. 1, Class B1, 6.079%, 12/28/12	38,571
			<hr/>
		Total Non-Agency Multiple Class Mortgage Pass-Through Securities	10,211,770
			<hr/>
		Adjustable Rate Mortgage Securities \square 0.0%	
	19	Federal National Mortgage Assoc., Ser. 256, Class F, 3.344%, 11/25/23	16,744
			<hr/>
		Inverse Floating Rate Mortgage Securities \square 0.7%	
	1,000	Federal Home Loan Mortgage Corp., Ser. 1611, Class JC, 10.00%, 8/15/23	1,082,140
		Federal National Mortgage Assoc.,	
	36	Ser. 7, Class S, 3/25/21	5,294
	1,808	Ser. 23, Class PS, 10.303%, 4/25/23	1,938,604
	17	Ser. 46, Class S, 20.968%, 5/25/21	4,819
	21	Ser. 49, Class S, 8.431%, 12/25/21	2,110
	108	Ser. 87, Class S, 21.797%, 8/25/21	128,412
	22	Ser. 145, Class S, 29.597%, 10/25/06	24,565
			<hr/>
		Total Inverse Floating Rate Mortgage Securities	3,185,944
			<hr/>
		Interest Only Asset-Backed Securities \square 1.5%	
		Sterling Coofs Trust,	
	42,564	Ser. 1, 4/15/29	3,780,245
	32,945	Ser. 2, 3/30/30	2,625,305
			<hr/>
		Total Interest Only Asset-Backed Securities	6,405,550
			<hr/>
		Interest Only Mortgage-Backed Securities \square 2.2%	
		Federal Home Loan Mortgage Corp.,	
	5	Ser. 176, Class M, 7/15/21	70
	1	Ser. 192, Class U, 2/15/22	77
	16	Ser. 1043, Class H, 2/15/21	22,546
	2	Ser. 1054, Class I, 3/15/21	403
	16	Ser. 1056, Class KD, 3/15/21	2,028
	19	Ser. 1057, Class J, 3/15/21	4,093
	54	Ser. 1148, Class E, 10/15/21	1,106
	14	Ser. 1179, Class O, 11/15/21	243
	13	Ser. 1221 Class H, 3/15/07	233
	373	Ser. 1254, Class Z, 4/15/22	16,069

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (cont'd)			
Federal Home Loan Mortgage Corp. (cont'd)			
\$ 765		Ser. 1831, Class PG, 3/15/11	\$ 82,934
9,079		Ser. 2611, Class QI, 9/15/32	1,717,898
Federal National Mortgage Assoc.,			
103		Ser. 10, Class S, 5/25/21	12,507
82		Ser. 12, Class S, 5/25/21	15,930
53		Ser. 17, Class S, 6/25/21	7,755
168		Ser. 5, Class H, 1/25/22	24,241
12		Ser. 7, Class 2, 4/1/17	2,189
1		Ser. 20, Class H, 3/25/06	23
72		Ser. 33, Class PV, 10/25/21	16,416
7		Ser. 38, Class N, 4/25/21	735
821		Ser. 46, Class H, 12/25/09	144,338
749		Ser. 50, Class SI, 4/25/23	17,314
1		Ser. 54, Class H, 5/25/05	39
15,480		Ser. 64, Class QI, 1/25/33	2,990,683
6		Ser. 84, Class H, 8/25/06	377
21		Ser. 89, Class 2, 6/1/18	3,479
37,000		Ser. 90, Class JH, 12/31/49	3,948,594
6		Ser. 94, Class 2, 8/1/21	1,228
26		Ser. 99, Class L, 8/25/21	3,675
5		Ser. 123, Class M, 10/25/20	708
37		Ser. 136, Class S, 11/25/20	39,635
42		Ser. 139, Class PT, 10/25/21	4,338
21		Ser. 141, Class SA, 8/25/07	4,154
9,6963		Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25	204,913
4,907 ³		Hanover Grantor Trust, Ser. A, Class 1, 8/1/27	23,553
2,6173		Morgan Stanley Capital I, Inc., Ser. HF1, Class X, 6/15/17	67,719
Morgan Stanley Mortgage Trust,			
56		Ser. 38, Class 2, 11/20/21	10,121
60		Ser. 39, Class 2, 12/20/21	10,732
104		Residential Asset Securitization Trust, Ser. A3, Class X, 5/25/29	1,598
6,645		Salomon Brothers Mortgage Securities VII, Inc., Ser. 1, Class IO, 3/25/22	48,376
Total Interest Only Mortgage-Backed Securities			9,453,070
Principal Only Mortgage-Backed Securities 0.5%			
2202		Federal Home Loan Mortgage Corp., Ser. 1739, Class B, 2/15/24	193,228
Federal National Mortgage Assoc.,			
72		Ser. 51, Class E, 2/25/23	58,570
25		Ser. 70, Class A, 5/25/23	22,587

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33	Ser. 167, Class D, 10/25/17	31,830
44	Ser. 203, Class 1, 2/1/23	39,767
32	Ser. 228, Class 1, 5/1/23	28,033
6,055	Resolution Funding Corp., Ser. B, 4/15/30	1,585,804
Total Principal Only Mortgage-Backed Securities		1,959,819
U.S. Government and Agency Securities 43.4%		
18,826	Overseas Private Investment Corp., zero coupon-7.35%, 5/29/12	19,595,874
1,754	Small Business Administration, Ser. 20K-1, 6.95%, 11/01/16	1,882,643
U.S. Treasury Bonds,		
24,2052	5.375%, 2/15/31	26,300,185
6,350	5.50%, 8/15/28	6,920,484
32,0002	6.00%, 2/15/26	36,933,760
450	6.125%, 11/15/27	529,143
U.S. Treasury Notes,		
1,985	2.00%, 7/15/14	2,054,364
8,0202	2.50%, 5/31/06 - 9/30/06	8,014,078
63,595	4.25%, 8/15/14	64,697,738
15,180 2	4.75%, 5/15/14	16,052,850
2,200	4.875%, 2/15/12	2,358,818
Total U.S. Government and Agency Securities		185,339,937

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Collateralized Mortgage Obligation Residuals 0.0%			
Collateralized Mortgage Obligation Trust,			
\$	3	Ser. 40, Class R, 4/01/18	\$ 309
	57	Ser. 42, Class R, 10/01/14	7,755
Federal Home Loan Mortgage Corp.,			
	20	Ser. 19, Class R, 3/15/20	2,316
	0	Ser. 75, Class R, 1/15/21	5
	0	Ser. 75, Class RS, 1/15/21	5
	0	Ser. 173, Class R, 11/15/21	22
	0	Ser. 173, Class RS, 11/15/21	22
	28	Ser. 200, Class R, 12/15/22	511
Total Collateralized Mortgage Obligation Residuals			10,945

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Corporate Bonds 61.2%

Aero & Defense 2.2%

B-	1,235	BE Aerospace, Inc., 9.50%, 11/01/08	1,273,594
BB-	1,500	L-3 Communications Corp., 7.625%, 6/15/12	1,657,500
BBB+	1,250	Lockheed Martin Corp., 8.50%, 12/01/29	1,672,200
BBB	1,000	Northrop Grumman Corp., 7.125%, 2/15/11 Raytheon Co.,	1,153,090
BBB-	1,200	6.15%, 11/01/08	1,303,068
NR	2,000	7.00%, 5/15/06	2,111,928
			<hr/>
			9,171,380
			<hr/>

Automotive 2.0%

BBB-	2,000	Briggs & Stratton Corp., 8.875%, 3/15/11	2,375,000
B1	2,340	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	2,316,600
A3	3,000	Ford Motor Credit Co., 6.875%, 2/01/06	3,123,720
BBB	500	General Motors Corp., 8.375%, 7/15/33	545,152
			<hr/>
			8,360,472
			<hr/>

Basic Materials 3.4%

A	2,000	Alcoa, Inc., 7.375%, 8/01/10	2,336,400
B	2,000	Caraustar Industries, Inc., 9.875%, 4/01/11	2,175,000
B+	3,000	Lyondell Chemical Co., 11.125%, 7/15/12	3,536,250
B	1,000	Oregon Steel Mills, Inc., 10.00%, 7/15/09	1,105,000
BB-	2,500	Tembec Industries, Inc., 8.50%, 2/01/11 (Canada) Weyerhaeuser Co.,	2,556,250
BBB	1,550	5.95%, 11/01/08	1,686,121
BBB	1,000	6.75%, 3/15/12	1,128,910
			<hr/>
			14,523,931
			<hr/>

Building & Development 0.6%

BBB-	2,500	D.R. Horton, Inc., 10.50%, 4/01/05	2,575,000
			<hr/>

Conglomerates 0.9%

AAA	3,650	General Electric Co., 5.00%, 2/01/13	3,776,546
			<hr/>

Consumer Products 5.7%

B-	1,475	American Seafoods Group LLC, 10.125%, 4/15/10	1,578,250
BBB-	1,500	Autonation, Inc., 9.00%, 8/01/08	1,728,750
B3	2,000	Buffets, Inc., 11.25%, 7/15/10 General Mills, Inc.,	2,120,000
BBB+	550	5.125%, 2/15/07	573,320
BBB+	1,700	6.00%, 2/15/12	1,847,798
BBB+	2,000	Kellogg Co., Ser. B, 6.60%, 4/01/11	2,264,700
A3	935	Kraft Foods, Inc., 5.625%, 11/01/11	995,139
BBB	1,000	Kroger Co., 5.50%, 2/01/13	1,043,580
AA-	3,000	Procter & Gamble Co., 6.875%, 9/15/09	3,422,310
BBB	2,495	Safeway, Inc., 6.50%, 3/01/11	2,756,261

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A+	2,000	Unilever Capital Corp., 7.125%, 11/01/10	2,324,580
BBB-	3,000	Yum! Brands, Inc., 8.875%, 4/15/11	3,744,276
			24,398,964

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Containers & Glass 1.3%			
B+	\$ 1,500	Crown European Holdings SA, 9.50%, 3/01/11 (France)	\$ 1,717,500
BB-	2,250	Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09	2,458,125
B+	1,240	Stone Container Corp., 9.25%, 2/01/08	1,391,900
			5,567,525
Ecological Services & Equipment 1.0%			
B+	1,695	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	1,771,275
B	2,250	Casella Waste Systems, Inc., 9.75%, 2/01/13	2,497,500
			4,268,775
Energy 6.8%			
BB	2,500	Chesapeake Energy Corp., 9.00%, 8/15/12	2,878,125
A-	3,000	Conoco Funding Co., 6.35%, 10/15/11 (Canada)	3,369,600
BBB+	2,000	Dominion Resources, Inc., 5.70%, 9/17/12	2,119,260
B	2,500	Dresser, Inc., 9.375%, 4/15/11	2,787,500
BBB	1,500	DTE Energy Co., 7.05%, 6/01/11	1,712,760
B	1,500	Dynegy Holdings, Inc., 10.125%, 7/15/13	1,747,500
B1	1,000	El Paso Natural Gas Co., 7.625%, 8/01/10	1,083,750
B-	1,500	El Paso Production Holding Co., 7.75%, 6/01/13	1,567,500
BBB+	640	Exelon Corp., 6.75%, 5/01/11	718,355
		FirstEnergy Corp.,	
BBB-	480	Ser. B, 6.45%, 11/15/11	525,859
BBB-	1,500	Ser. C, 7.375%, 11/15/31	1,709,115
BBB+	1,250	Kinder Morgan Energy Partners LP, 7.30%, 8/15/33	1,447,975
BBB	1,000	Kinder Morgan, Inc., 6.50%, 9/01/12	1,108,300
BBB+	1,800	Occidental Petroleum Corp., 6.75%, 1/15/12	2,054,736
		Progress Energy, Inc.,	
Baa2	1,800	6.75%, 3/01/06	1,888,326

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Baa2	2,000	7.10%, 3/01/11	2,267,980
			28,986,641
Entertainment & Leisure □2.7%			
B+	2,000	Boyd Gaming Corp., 8.75%, 4/15/12	2,250,000
B	1,700	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	1,955,000
Ba3	382	Host Marriot Corp., Ser. B, 7.875%, 8/01/08	392,505
Ba2	1,000	MGM Mirage, 9.75%, 6/01/07	1,125,000
Ba2	2,000	Park Place Entertainment Corp., 8.875%, 9/15/08	2,302,500
BB+	3,000	Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 5/01/12	3,506,250
			11,531,255
Financial Institutions □17.0%			
Aa3	2,450	Bank of America Corp., 7.80%, 2/15/10	2,892,494
Aa3	1,4002	Bank One Corp., 6.50%, 2/01/06	1,466,192
Aa3	2,0003	Barclays Bank PLC, 6.86%, 9/29/49 (United Kingdom)	2,237,850
A+	500	Bear Stearns Co., Inc., 6.50%, 5/01/06	526,890
		Citigroup, Inc.,	
AA+	450	2.00%, 6/09/09	451,048
AA	849 3	5.00%, 9/15/14	856,777
AA	6,000	5.625%, 8/27/12	6,480,780
		Credit Suisse First Boston USA, Inc.,	
AA-	7002	6.125%, 11/15/11	770,077
AA-	1,000	7.125%, 7/15/32	1,184,270
BB	1,000	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,070,000
AAA	4,0002	Federal Home Loan Mortgage Corp., 6.875%, 9/15/10	4,628,320
		Federal National Mortgage Assoc.,	
AAA	4,000	4.375%, 9/15/12	4,032,680
AAA	1,805	7.125%, 6/15/10	2,105,280
AAA	3,000	General Electric Capital Corp., Ser. A, 6.75%, 3/15/32	3,497,760
		General Motors Acceptance Corp.,	
Baa1	700	6.75%, 1/15/06	726,082
Baa1	4,000	6.875%, 8/28/12	4,142,000
Aa3	1,000	Goldman Sachs Group, Inc., 6.60%, 1/15/12	1,119,940
A+	3,650	Household Finance Corp., 6.375%, 10/15/11 - 11/27/12	4,073,468

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Financial Institutions □(cont'd)			

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		HSBC Bank USA, Inc.,	
AA	\$ 2,525	3.875%, 9/15/09	\$ 2,535,125
AA-	850	5.875%, 11/01/34	849,150
		JP Morgan Chase & Co.,	
Aa3	2,100	5.25%, 5/30/07	2,208,591
A1	1,000	6.75%, 2/01/11	1,132,770
AAA	3,000	KFW Intl. Finance, Inc., 5.25%, 6/28/06	3,124,710
A+	1,500	Lehman Brothers Holdings, Inc., 6.625%, 1/18/12	1,696,095
		Marsh & McLennan Cos, Inc.,	
BBB+	275	2.193%, 7/13/07	265,966
BBB+	285	5.375%, 7/15/14	277,499
AA-	600	Morgan Stanley, 5.80%, 4/01/07	637,590
AA-	1,200	National City Bank Cleveland Ohio, 3.375%, 10/15/07	1,203,756
A+	2,000	Northern Trust Co., 6.30%, 3/07/11	2,240,940
		Rainbow National Services LLC,	
B3	225	8.75%, 9/01/12	240,750
CCC+	675	10.375%, 9/01/14	732,375
Aa2	3,025	U.S. Bank NA, 2.036%, 10/01/07	3,022,429
AA	2,000	UBS Preferred Funding Trust I, 8.622%, 10/29/49	2,453,878
Aa3	1,450	Wachovia Bank NA, 4.80%, 11/01/14	1,442,996
Aa1	3,780	Wells Fargo & Co., 1.98%, 9/15/09	3,778,715
Aa1	2,000	Wells Fargo Bank, 7.55%, 6/21/10	2,362,420
			<hr/>
			72,467,663
			<hr/>
		Health Care 1.6%	
A+	1,000	Bristol Myers Squibb Co., 5.75%, 10/01/11	1,078,960
NR	3,000	HealthSouth Corp., 7.00%, 6/15/08	2,985,000
BB+	1,500	Omnicare, Inc., Ser. B, 8.125%, 3/15/11	1,627,500
A	1,310	UnitedHealth Group, Inc., 3.375%, 8/15/07	1,306,594
			<hr/>
			6,998,054
			<hr/>
		Industrials 0.7%	
BBB+	825	Allegiance Corp., 7.00%, 10/15/26	858,841
B	2,010	Manitowoc, Inc., 10.50%, 8/01/12	2,319,037
			<hr/>
			3,177,878
			<hr/>
		Media 4.5%	
B1	2,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)	2,150,000
		AOL Time Warner, Inc.,	
BBB+	2,410	7.57%, 2/01/24	2,777,163
BBB+	3,000	9.125%, 1/15/13	3,784,200
BBB	1,860	AT&T Broadband Corp., 8.375%, 3/15/13	2,281,718
CCC+	675	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	702,000
CCC+	2,425	Charter Communications Holdings LLC, 10.75%, 10/01/09	2,049,125
BBB	1,000	Comcast Cable Communications, Inc., 6.75%, 1/30/11	1,117,070
BBB	325	Comcast Corp., 7.05%, 3/15/33	367,243
B	1,000	Quebecor Media, Inc., 11.125%, 7/15/11 (Canada)	1,157,500

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CCC	3,000	WRC Media, Inc., 12.75%, 11/15/09	2,820,000
			<hr/>
			19,206,019
			<hr/>
	16,320	Other 4.3%	
A3	3	Targeted Return Index Securities Trust, Inc., Ser. 10-2002, 6.896%, 1/15/12	18,465,264
			<hr/>
		Real Estate 1.2%	
BBB+	1,000	AvalonBay Communities, Inc., 6.625%, 9/15/11	1,111,710
		EOP Operating LP,	
BBB+	2,285	4.65%, 10/01/10	2,298,916
BBB+	800	7.00%, 7/15/11	905,064
BBB-	725	Rouse Co., 3.625%, 3/15/09	683,073
			<hr/>
			4,998,763
			<hr/>
		Technology 0.5%	
BB+	2,000	Seagate Technology Holdings, 8.00%, 5/15/09 (Cayman Island)	2,160,000
			<hr/>

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal/Notional Amount (000)	Description	Value
		Telecommunications 3.4%	
A	\$ 3,675	BellSouth Corp., 5.20%, 9/15/14	\$ 3,745,450
BB	250 3	Qwest Corp., 7.875%, 9/01/11	265,625
		SBC Communications, Inc.,	
A	350	4.125%, 9/15/09	349,923
A	3,125	5.10%, 9/15/14	3,141,999
A+	1,000	6.25%, 3/15/11	1,102,790
A+	575	Verizon Global Funding Corp., 7.75%, 6/15/32	704,289
Aa3	540	Verizon Maryland, Inc., 5.125%, 6/15/33	474,925
Aa3	3,000	Verizon Pennsylvania, Inc., Ser. A, 5.65%, 11/15/11	3,194,580
A	1,000	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	1,177,200
			<hr/>
			14,156,781
			<hr/>
		Transportation 1.4%	
BBB+	1,000	Burlington Northern Santa Fe Corp., 5.90%, 7/01/12	1,078,510
BBB+	1,000	Canadian National Railway Co., 6.375%, 10/15/11 (Canada)	1,118,527
BBB	1,475	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)	1,634,270

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BBB+	2,000	Union Pacific Corp., 6.125%, 1/15/12	2,177,160
			<hr/>
			6,008,467
			<hr/>
		Total Corporate Bonds	260,799,378
			<hr/>
		Foreign Government Bonds 0.8%	
Baa2	3,000	United Mexican States, 8.00%, 9/24/22	3,445,500
			<hr/>
		Total Long-Term Investments (cost \$549,598,840)	571,348,570
			<hr/>
		SHORT-TERM INVESTMENTS 0.7%	
NR	2,100	HBOS Treasury Services PLC, 2.04%, 1/26/05	2,089,766
NR	1,200	Santander Hispano, 2.01%, 1/14/05	1,195,042
			<hr/>
		Total Short-Term Investments (cost \$3,284,808)	3,284,808
			<hr/>
		OUTSTANDING OPTIONS PURCHASED 0.1%	
		Interest Rate Swap,	
	24,800	4.365% over 3-month LIBOR, expires 1/28/05	243,131
	17,500	4.60% over 3-month LIBOR, expires 11/19/04	29,365
	24,800	4.865% over 3-month LIBOR, expires 1/28/08	169,885
	13,100	6.25% over 3-month LIBOR, expires 11/19/04	13
			<hr/>
		Total Outstanding Options Purchased (cost \$505,980)	442,394
			<hr/>
		Total investments before investments sold short and outstanding options written (cost \$553,389,628)	575,075,772
			<hr/>
		INVESTMENT SOLD SHORT (10.7%)	
	(45,000)	Federal National Mortgage Assoc., 5.50%, TBA (proceeds \$45,796,477)	(45,815,760)
			<hr/>

**Contracts/Notional
Amount
(000)**

		OUTSTANDING OPTIONS WRITTEN 0.3%	
		Interest Rate Swap,	
	(28,400)	3.00% over 3-month LIBOR, expires 1/19/05	(82,205)
	(24,800)	4.375% over 3-month LIBOR, expires 10/28/05	(468,273)
	(31,300)	4.60% over 3-month LIBOR, expires 2/23/05	(273,343)
	(24,800)	5.375% over 3-month LIBOR, expires 10/28/05	(418,239)
	(55,000)	5.75% over 3-month LIBOR, expires 9/23/05	(129,250)
	(13,100)	6.05% over 3-month LIBOR, expires 2/23/05	(5,502)
	(25)	U.S. Treasury Notes Futures, expires 11/26/04	(25,781)
	(25)	U.S. Treasury Notes Futures, expires 11/26/04	(391)
			<hr/>

Total Outstanding Options Written (premium received \$2,557,620)	(1,402,984)
Total investments net of investments sold short and outstanding options written 123.7%	\$ 527,857,109
Liabilities in excess of other assets (23.7)%	(101,213,660)
Net Assets 100%	\$ 426,643,449

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
- 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 October 31, 2004, the Trust held 5.8% of its net assets, with a current market value of \$24,880,897 in securities restricted as to resale.

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2004
BlackRock Income Trust Inc. (BKT)**

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 148.9%			
Mortgage Pass-Through Securities 33.5%			
		Federal Home Loan Mortgage Corp.,	
	\$ 15,4142	5.50%, 10/01/16 - 5/01/17	\$ 15,979,706
	87	6.50%, 5/01/29 - 5/01/30	91,840
	24	7.50%, 2/01/23	25,580
	136	8.00%, 11/01/15	144,486
	90	8.50%, 10/01/06 - 3/01/08	93,510
	270	9.00%, 9/01/20	302,589
		Federal National Mortgage Assoc.,	
	25,176 ²	5.00%, 6/01/33 - 7/01/34	25,145,474
	67,492 ²	5.50%, 12/01/13 - 8/01/34	69,544,223
	11,587 ²	6.00%, 11/01/31 - 10/01/32	12,026,278
	5,991	6.50%, 2/01/26 - 5/01/31	6,310,412
	9,872 ²	7.00%, 6/01/26 - 2/01/32	10,479,209
	5,208	7.50%, 11/01/14 - 9/01/23	5,622,041
	546	8.00%, 5/01/08 - 5/01/22	577,390
	12	9.50%, 1/01/19 - 9/01/19	13,955
		Government National Mortgage Assoc.,	

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148	7.00%, 10/15/17	158,872
838	7.50%, 8/15/21 - 12/15/23	908,965
596	8.00%, 10/15/22 - 2/15/29	651,415
56	9.00%, 6/15/18 - 9/15/21	63,011

Total Mortgage Pass-Through Securities 148,138,956

Federal Housing Administration 2.4%

GMAC Projects,

649	Ser. 51, 7.43%, 2/01/23	689,419
1,067	Ser. 56, 7.43%, 11/01/22	1,135,307
54	Merrill Projects, Ser. 54, 7.43%, 5/15/23	57,795
872	Reilly Project, Ser. 41, 8.28%, 3/01/20	914,091

USGI Projects,

206	Ser. 87, 7.43%, 12/01/22	219,098
963	Ser. 99, 7.43%, 10/01/23	1,024,230
6,047	Yorkville, Ser. 6094, 7.43%, 6/01/21	6,429,203

Total Federal Housing Administration 10,469,143

Agency Multiple Class Mortgage Pass-Through Securities 17.7%

Federal Home Loan Mortgage Corp.,

6,960	Ser. 11, Class A9, 5.00%, 1/25/28	6,232,320
447	Ser. 19, Class F, 8.50%, 3/15/20	447,376
3,000	Ser. 1598, Class J, 6.50%, 10/15/08	3,205,740
2,375	Ser. 2534, Class NG, 4.50%, 3/15/22	2,378,835
12,751	Ser. 2758, Class KV, 5.50%, 5/15/23	13,211,499
2,240	Ser. 2765, Class UA, 4.00%, 3/15/11	2,171,638

Federal National Mortgage Assoc.,

9,551	Ser. 28, Class PB, 6.00%, 8/25/28	10,055,154
3,419	Ser. 29, Class HC, 7.50%, 7/25/30	3,700,068
1,903	Ser. 31, Class ZG, 7.50%, 5/25/34	2,205,517
9,133	Ser. 32, Class VT, 6.00%, 9/25/15	9,456,453
430	Ser. 43, Class E, 7.50%, 4/25/22	448,772
1,749	Ser. 60, Class PA, 5.50%, 4/25/34	1,821,056
5,000	Ser. 81, Class BR, 5.25%, 4/25/25	5,101,050
12,264	Ser. 135, Class PB, 6.00%, 1/25/34	12,796,626

Government National Mortgage Assoc.,

2,216	Ser. 5, Class Z, 7.00%, 5/16/26	2,360,047
2,500	Ser. 33, Class PB, 6.50%, 7/20/31	2,604,274

Total Agency Multiple Class Mortgage Pass-Through Securities 78,196,425

Non-Agency Multiple Class Mortgage Pass-Through Securities 0.0%

AAA	2123	Summit Mortgage Trust, Ser. 1, Class B1, 5.904%, 12/28/12	212,141
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See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Adjustable Rate Mortgage Securities-0.1%			
		Federal National Mortgage Assoc.,	
	\$ 184	Ser. 38, Class F, 8.325%, 4/25/21	\$ 202,245
	43	Ser. 256, Class F, 3.438%, 11/25/23	37,674
		Total Adjustable Rate Mortgage Securities	239,919
Inverse Floating Rate Mortgage Securities 3.7%			
		Federal Home Loan Mortgage Corp.,	
	70	Ser. 1160, Class F, 32.194%, 10/15/21	81,632
	753	2 Ser. 1616, Class SB, 8.50%, 11/15/08	771,944
	2,524	Ser. 1688, Class S, 10.303%, 12/15/13	2,671,560
	3,626	Ser. 2664, Class SR, 8.854, 8/15/33	3,227,524
	1,456	Ser. 2752, Class SV, 15.428%, 9/15/33	1,490,316
		Federal National Mortgage Assoc.,	
	78	Ser. 7, Class S, 3/25/21	11,366
	186	Ser. 38, Class SA, 10.186%, 4/25/21	196,538
	38	Ser. 46, Class S, 20.753%, 5/25/21	10,348
	45	Ser. 49, Class S, 8.431%, 12/25/21	4,531
	1,239	Ser. 72, Class S, 8.75%, 5/25/08	1,283,992
	237	Ser. 87, Class S, 21.797%, 8/25/21	280,580
	549	Ser. 93, Class S, 8.50%, 5/25/08	566,640
	44	Ser. 145, Class S, 29.269%, 10/25/06	49,997
	284	Ser. 170, Class SC, 9.00%, 9/25/08	292,484
	2,162	Ser. 196, Class SC, 8.973%, 10/25/08	2,265,555
	755	Ser. 214, Class SH, 13.569%, 12/25/08	795,440
	1,936	Ser. 247, Class SN, 10.00%, 12/25/23	1,985,787
AAA	404	Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 13.032%, 8/25/23	412,683
		Total Inverse Floating Rate Mortgage Securities	16,398,917
Interest Only Asset-Backed Securities 1.6%			
		Sterling Coofs Trust,	
	51,687	Ser. 1, 4/15/29	4,590,415
	33,705	Ser. 2, 3/30/30	2,685,867
		Total Interest Only Asset-Backed Securities	7,276,282
Interest Only Mortgage-Backed Securities 15.5%			

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11,325	ABN Amro Mortgage Corp., Ser. IV, Class A2, 3/25/33	497,167
	American Housing Trust,	
320	Ser. III, Class 4, 3/25/19	4,999
76	Ser. VII, Class 2, 11/25/20	180,000
100,158	Commercial Mortgage Acceptance Corp., Ser. ML1, 12/15/30	2,208,879
	Credit Suisse First Boston Mortgage Securities Corp., Ser. C1, Class AX,	
30,590 3	6/20/29	1,415,706
	Federal Home Loan Mortgage Corp.,	
16,455	Ser. 60, Class HS, 4/25/24	532,975
11	Ser. 176, Class M, 7/15/21	150
1	Ser. 192, Class U, 2/15/22	164
3,824	Ser. 204, 5/1/29	706,218
35	Ser. 1043, Class H, 2/15/21	48,406
5	Ser. 1054, Class I, 3/15/21	865
33	Ser. 1056, Class KD, 3/15/21	4,354
41	Ser. 1057, Class J, 3/15/21	8,788
115	Ser. 1148, Class E, 10/15/21	2,375
30	Ser. 1179, Class O, 11/15/21	522
29	Ser. 1221 Class H, 3/15/07	501
900	Ser. 1706, Class IA, 10/15/23	75,519
289	Ser. 1720, Class PK, 1/15/24	28,041
8,498	Ser. 1914, Class PC, 12/15/11	100,696
10,672	Ser. 2002, Class HJ, 10/15/08	251,590
211	Ser. 2099, Class JB, 9/15/22	11,483
1,911	Ser. 2296, Class SA, 3/15/16	153,816
1,425	Ser. 2444, Class ST, 9/15/29	110,784
1,319	Ser. 2513, Class BI, 12/15/15	67,217
2,615	Ser. 2542, Class MX, 5/15/22	297,603
2,385	Ser. 2543, Class IM, 9/15/12	109,552
5,658	Ser. 2545, Class NI, 3/15/22	639,129
38,385	Ser. 2559, Class IO, 8/15/30	161,936
9,087	Ser. 2561, Class EW, 9/15/16	845,953

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
		Interest Only Mortgage-Backed Securities (cont'd)	
		Federal Home Loan Mortgage Corp. (cont'd),	
	\$ 16,571	Ser. 2611, Class QI, 9/15/32	\$ 3,135,398
	26,066	Ser. 2633, Class PI, 3/15/12	1,371,849
	6,145	Ser. 2653, Class MI, 4/15/26	898,100
	11,549	Ser. 2658, Class PI, 6/15/13	1,000,178
	5,662	Ser. 2672, Class TQ, 3/15/23	664,475
	12,324	Ser. 2676, Class JI, 8/15/13	746,487

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3,633	Ser. 2687, Class IL, 9/15/18	663,702
26,076	Ser. 2687, Class IQ, 9/15/22	1,993,021
6,533	Ser. 2693, Class IB, 6/15/13	673,848
4,841	Ser. 2694, Class LI, 7/15/19	564,144
2,050	Ser. 2750, Class TC, 2/15/34	2,043,461
9,253	Ser. 2773, Class OX, 2/15/18	1,162,347
20,215	Ser. 2779, Class YS, 1/15/33	2,027,805
28,207	Ser. 2780, Class SM, 4/15/34	1,530,023
22,898	Ser. 2786, Class PI, 10/15/10	1,244,265
3,571	Ser. 2791, Class KS, 5/15/34	3,687,652
	Federal National Mortgage Assoc.,	
433	Ser. 5, Class H, 1/25/22	62,334
26	Ser. 7, Class 2, 4/1/17	4,699
222	Ser. 10, Class S, 5/25/21	26,853
175	Ser. 12, Class S, 5/21/21	34,201
114	Ser. 17, Class S, 6/25/21	16,650
6,455	Ser. 11, Class PI, 1/25/19	157,507
111	Ser. 12, Class C, 2/25/22	19,683
12,037	Ser. 13, Class IG, 10/25/22	1,133,633
23,150	Ser. 16, Class PI, 11/25/12	1,228,826
1	Ser. 20, Class H, 3/25/06	49
154	Ser. 33, Class PV, 10/25/21	35,241
4,907	Ser. 33, Class SG, 3/25/09	290,121
2,504	Ser. 37, Class SE, 10/25/22	14,768
14	Ser. 38, Class N, 4/25/21	1,578
126	Ser. 50, Class G, 12/25/21	17,674
1,497	Ser. 50, Class SI, 4/25/23	34,627
7,372	Ser. 51, Class IE, 4/25/26	902,203
2	Ser. 54, Class H, 5/25/05	84
6,044	Ser. 55, Class GI, 7/25/19	1,049,839
1,254	Ser. 60, Class SB, 10/25/22	29,087
1,782	Ser. 62, Class IC, 7/25/15	96,704
1,837	Ser. 62, Class IL, 3/25/24	57,708
23,489	Ser. 64, Class QI, 1/25/33	4,537,986
8,384	Ser. 66, Class CI, 7/25/33	1,680,842
5,725	Ser. 68, Class SC, 1/25/24	532,825
6,814	Ser. 71, Class EI, 8/25/33	1,328,203
6,530	Ser. 82, Class IR, 9/25/12	320,375
13	Ser. 84, Class H, 8/25/06	809
29,836	Ser. 88, Class TI, 11/25/13	1,593,545
46	Ser. 89, Class 2, 6/1/18	7,470
46,000	Ser. 90, Class JH, 6.00%, 12/31/49	4,909,063
23,742	Ser. 90, Class M, 1/25/28	3,634,731
13	Ser. 94, Class 2, 8/1/21	2,636
56	Ser. 99, Class L, 8/25/21	7,890
6,639	Ser. 122, Class IA, 9/25/09	241,184
3,741	Ser. 122, Class IC, 9/25/18	733,499
10	Ser. 123, Class M, 10/25/20	1,521
79	Ser. 136, Class S, 11/25/20	85,096
90	Ser. 139, Class PT, 10/25/21	9,314
45	Ser. 141, Class SA, 8/25/07	8,919

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4,554	Ser. 199, Class SB, 10/25/23	344,679
4,043	Ser. 302, Class 2, 6/1/29	759,439
7,958	Ser. 602, Class BI, 10/25/22	1,017,977
1,326	Ser. W4, 12/25/28	210,051

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (cont'd)			
	\$ 155	First Boston Mortgage Securities Corp., Ser. C, Class I, 4/25/17	\$ 27,895
	30,435	GMAC Commercial Mortgage Securities, Inc., Ser. C1, Class X, 7/15/27	1,372,249
	19,2763	Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25	407,352
		Government National Mortgage Assoc.,	
	6,124	Ser. 39, Class ID, 5.00%, 5/20/33	685,942
	4,087	Ser. 58, Class IT, 5.50%, 7/20/33	651,105
	9,341 3	Hanover Grantor Trust, Ser. A, Class 1, 8/1/27	44,838
	140	Kidder Peabody Acceptance Corp., Ser. B, Class A2, 4/22/18	27,254
	3,019	MASTR Alternative Loan Trust, Ser. 9, Class 15X2, 1/25/19	350,062
	135,942	MLCC Mortgage Investors, Inc., Ser. A, Class XA, 3/25/28	4,333,155
		Morgan Stanley Mortgage Trust,	
	121	Ser. 38, Class 2, 11/20/21	21,731
	128	Ser. 39, Class 2, 12/20/21	23,042
	4,275	Merrill Lynch Mortgage Investors, Inc., Ser. C2, 6/15/21	74,823
	3,077	Morgan Stanley Cap. Trust I, Ser. 3, Class 1AX, 5/25/19	369,256
	8,6983	Morgan Stanley Capital I, Inc., Ser. HF1, Class X, , 6/15/17	225,073
	2,812	Residential Accredit Loans, Inc., Ser. QS7, Class A1, 4/25/33	487,150
	19,955	Small Business Administration, Ser. 1, 4/1/15	149,665
	168,425	Vendee Mortgage Trust, Ser. 2, Class 1, 5/15/29	247,583
		Total Interest Only Mortgage-Backed Securities	68,552,441
Principal Only Mortgage-Backed Securities 8.7%			
AAA	136	Collateralized Mortgage Obligation Trust, Ser. 29, Class A, 5/23/17	123,002
		Countrywide Home Loans, Inc.,	
AAA	8,202	Ser. 26, 8/25/33	5,197,917
AAA	1,504	Ser. J4, 6/25/33	1,177,651
AAA	2,084	Ser. J5, 7/25/33	1,320,685
AAA	1,531	Ser. J8, 9/25/23	944,081
		Drexel Burnham Lambert, Inc.,	
AAA	60	Ser. K, Class 1, 9/23/17	53,370
AAA	614	Ser. V, Class 1, 9/1/18	566,390

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		Federal Home Loan Mortgage Corp.,	
	495	Ser. 8, Class A10, 11/15/28	420,211
	321	Ser. 1418, Class M, 11/15/22	278,885
	775	Ser. 1571, Class G, 8/15/23	566,075
	4,311	Ser. 1691, Class B, 3/15/24	3,849,534
	494	Ser. 1739, Class B, 2/15/24	433,020
		Federal National Mortgage Assoc.,	
	643	Ser. 2, Class KB, 1/25/23	536,116
	83	Ser. 7, Class J, 2/25/21	70,475
	1,993	Ser. 13, Class PR, 3/25/32	1,636,862
	154	Ser. 51, Class E, 2/25/23	125,749
	54	Ser. 70, Class A, 5/25/23	48,493
	71	Ser. 167, Class D, 10/25/17	68,337
	95	Ser. 203, Class 1, 2/1/23	85,378
	68	Ser. 228, Class 1, 5/1/23	60,186
	3,286	Ser. 249, Class B, 11/25/23	2,861,463
	526	Ser. 273, Class 1, 7/1/26	471,798
	9,444	Ser. 328, Class 1, 11/1/32	8,006,596
	6,216	Ser. 338, Class 1, 6/1/33	5,054,189
	657	Ser. W4, 2/25/29	509,093
AAA	92	First Union Residential Securitization Trust, Ser. A, Class 1APO, 3/25/15	90,877
AAA	700	MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 3/25/34	348,270
AAA	45	Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 4/25/24	41,270
NR	13,0002	Resolution Funding Corp., Ser. B, 4/15/30	3,404,700
			<hr/>
		Total Principal Only Mortgage-Backed Securities	38,350,673
			<hr/>
		Commercial Mortgage-Backed Securities 2.8%	
AAA	10,250 3	New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	11,002,893
Aaa	1,278	Banc of America Alternative Loan Trust, Ser. 11, Class 5A1, 5.50%, 1/25/19	1,284,181
			<hr/>
		Total Commercial Mortgage-Backed Securities	12,287,074
			<hr/>
		Collateralized Mortgage Obligations 14.7%	
		Federal Home Loan Mortgage Corp.,	
	1,185	Ser. 1961, Class H, 5/15/12	1,248,754
	7,372	Ser. 2218, Class Z, 3/15/30	8,580,066
	13,884	Ser. 2461, Class Z, 6/15/32	14,985,160
		See Notes to Financial Statements.	

BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
		Collateralized Mortgage Obligations (cont'd)	
		GSR Mortgage Loan Trust,	

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\$ 6,264	Ser. 10, Class 2A1, 10/25/33	\$ 6,164,374
6,051	Ser. 13, Class 1A1, 10/25/33	6,014,792
2,966	MASTR Alternative Loan Trust, Ser. 7, Class 4A3, 11/25/18	3,279,923
9,966	MASTR Asset Securitization Trust, Ser. 12, Class 3A5, 10/25/14	10,003,320
13,717	Residential Funding Securities Corp., Ser. RM2, Class A15, 5/25/33	15,259,798

Total Collateralized Mortgage Obligations	65,536,187
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Collateralized Mortgage Obligation Residuals 0.1%

Collateralized Mortgage Obligation Trust,

7	Ser. 40, Class R, 4/01/18	664
122	Ser. 42, Class R, 10/01/14	16,647
1	FBC Mortgage Securities Trust 16, Ser. A, Class 1, 7/01/17	283,265
	Federal Home Loan Mortgage Corp.,	
42	Ser. 19, Class R, 3/15/20	4,975
0	Ser. 75, Class R, 1/15/21	11
0	Ser. 75, Class RS, 1/15/21	11
0	Ser. 173, Class R, 11/15/21	49
0	Ser. 173, Class RS, 11/15/21	49
59	Ser. 200, Class R, 12/15/22	1,096
13 4	PaineWebber Trust, Ser. 88 M, Class 6, 9/01/18	0

Total Collateralized Mortgage Obligation Residuals	306,767
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U.S. Government and Agency Securities 47.1%

17,115	Overseas Private Investment Corp., zero coupon-7.35%, 5/29/12	17,814,428
	Small Business Administration,	
1,230	Ser. 20C-1, 7.15%, 3/01/17	1,331,001
1,681	Ser. 20E-1, 7.60%, 5/01/16	1,816,220
2,316	Ser. 20F-1, 7.55%, 6/01/16	2,503,396
1,419	Ser. 20G-1, 7.70%, 7/01/16	1,538,859
1,954	Ser. 20H-1, 7.25%, 8/01/16	2,106,439
3,321	Ser. 20K-1, 6.95%, 11/01/16	3,564,648
1,805	Small Business Investment Companies, Ser. P10A, Class 1, 6.12%, 2/01/08	1,918,298
	U.S. Treasury Bonds,	
129,000		
2	zero coupon, 11/15/24	46,657,107
550	6.125%, 11/15/27	646,730
	U.S. Treasury Notes,	
50,0002	1.50%, 3/31/06	49,414,000
42,600 2	2.50%, 5/31/06	42,640,044
3,000	3.875%, 2/15/13	3,000,936
745	4.00%, 2/15/14	745,231
9,000 2	4.25%, 11/15/13	9,185,670
20,200 2	4.25%, 8/15/14	20,553,500
3,250 2	4.375%, 8/15/12	3,372,883

Total U.S. Government and Agency Securities	208,809,390
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Corporate Bonds 1.0%

Financial Institutions 1.0%

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NR	4,380	2,5 Structured Asset Receivable Trust, 1.649%, 1/21/10	4,372,797
		Total Long-Term Investments (cost \$667,477,527)	659,147,112
		SHORT-TERM INVESTMENT 2.6%	
		U.S Government and Agency Security 2.6%	
	11,534	U.S. Treasury Bonds, 1.57%, 11/03/04 (cost \$11,533,550)	11,533,550

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹ (unaudited)	Principal/ Notional Amount (000)	Description	Value
		OUTSTANDING OPTIONS PURCHASED 0.1%	
		Interest Rate Swap,	
\$	24,800	4.365% over 3-month LIBOR, expires 1/28/05	\$ 243,131
	18,000	4.60% over 3-month LIBOR, expires 11/19/04	30,204
	24,800	4.865% over 3-month LIBOR, expires 1/28/08	169,885
	13,500	6.25% over 3-month LIBOR, expires 11/19/04	14
		Total Outstanding Options Purchased (cost \$508,240)	443,234
		Total investments before investments sold short and outstanding options written (cost \$679,519,317)	671,123,896
		INVESTMENTS SOLD SHORT (3.0%)	
	(1,500)	Federal National Mortgage Assoc., 5.50%, TBA	(1,527,187)
	(10,630)	U.S. Treasury Bonds, 5.375%, 2/15/31	(11,550,133)
		Total Investments Sold Short (proceeds \$12,897,590)	(13,077,320)
		OUTSTANDING OPTIONS WRITTEN (0.3%)	
		Interest Rate Swap,	
	(29,200)	3.00% over 3-month LIBOR, expires 1/19/05	(84,520)
	(24,800)	4.375% over 3-month LIBOR, expires 10/28/05	(468,273)
	(13,500)	5.05% over 3-month LIBOR, expires 2/23/05	(383,535)
	(24,800)	5.375% over 3-month LIBOR, expires 10/28/05	(418,240)
	(77,000)	5.75% over 3-month LIBOR, expires 9/23/05	(180,950)
	(13,500)	6.05% over 3-month LIBOR, expires 2/23/05	(5,670)
		Total Outstanding Options Written (premium received \$2,915,166)	(1,541,188)
		Total investments net of investments sold short and outstanding options written 148.3%	\$ 656,505,388

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Liabilities in excess of other assets	(48.3)%	(213,870,772)
Net Assets	100%	\$ 442,634,616

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
- 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 October 31, 2004, the Trust held 3.3% of its net assets, with a current market value of \$14,485,164, in securities restricted as to resale.
- 4 Security is fair valued.
- 5 This bond is borrowed. The rate shown is the yield on the collateral deposited with the counterparty.

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2004**

BlackRock Limited Duration Income Trust (BLW)

Rating1 (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 136.6%			
Corporate Bonds 58.2%			
Aero & Defense 2.3%			
NR	\$ 1,000	AAR Corp., Ser. 20001A2, 8.39%, 5/15/11	\$ 975,000
NR	4,000	Raytheon Co., 7.00%, 5/15/06	4,223,856
BB-	5,000	Sequa Corp., Ser. B, 8.875%, 4/01/08	5,431,250
B-	5,881	Transdigm, Inc., 8.375%, 7/15/11	6,326,375
			16,956,481
Automotive 4.7%			
B2	2,750	Collins & Aikman Products Co., 10.75%, 12/31/11	2,750,000
A3	7,5002	DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08	7,532,475
B1	3,000	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	2,970,000
A3	7,5002	Ford Motor Credit Co., 7.375%, 2/01/11	8,135,963
Baa1	7,5002	General Motors Acceptance Corp., 6.875%, 8/28/12	7,766,250
BB-	4,640	TRW Automotive, Inc., 9.375%, 2/15/13	5,336,000
			34,490,688
Basic Materials 6.9%			
B-	2,8203	BCP Caylux Holdings SCA, 9.625%, 6/15/14 (Luxembourg)	3,158,400
B	4,000	Caraustar Industries, Inc., 9.875%, 4/01/11	4,350,000

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BB+	5,685	Georgia Pacific Corp., 8.875%, 2/01/10	6,708,300
B2	1,300	Gold Kist, Inc., 10.25%, 3/15/14	1,469,000
B	2,5003	Huntsman Advanced Materials LLC, 11.00%, 7/15/10	2,900,000
B	3,000	Huntsman LLC, 11.625%, 10/15/10	3,536,250
BB	5,000	Ipsco, Inc., 8.75%, 6/01/13 (Canada)	5,737,500
B+	5,000	Lyondell Chemical Co., 11.125%, 7/15/12	5,893,750
B-	5,000	Rockwood Specialties Group, Inc., 10.625%, 5/15/11	5,550,000
Ba2	3,250	United States Steel LLC, 10.75%, 8/01/08	3,851,250
BBB	7,500 2	Weyerhaeuser Co., 5.25%, 12/15/09	7,907,655
			51,062,105
Building & Development 0.4%			
BBB-	3,000	DR Horton, Inc., 5.875%, 7/01/13	3,007,500
Conglomerates 1.5%			
B	3,000	Trimas Corp., 9.875%, 6/15/12	3,090,000
BBB+	7,5002	Tyco Intl. Group SA, 6.125%, 11/01/08 (Luxembourg)	8,145,375
			11,235,375
Consumer Products 2.7%			
B+	5,000	Group 1 Automotive, Inc., 8.25%, 8/15/13	5,300,000
BB+	5,000	JC Penney Co., Inc., 8.00%, 3/01/10	5,737,500
B+	5,000	Rite Aid Corp., 8.125%, 5/01/10	5,325,000
B+	3,500	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	3,692,500
			20,055,000
Containers & Glass 1.6%			
Graham Packaging Co., Inc.,			
CCC+	7853	8.50%, 10/15/12	822,288
CCC+	1,1003	9.875%, 10/15/14	1,163,250
B-	5,000	Graphic Packaging Intl., Inc., 9.50%, 8/15/13	5,762,500
B+	4,000	Silgan Holdings, Inc., 6.75%, 11/15/13	4,120,000
			11,868,038
Ecological Services & Equipment 2.0%			
B+	5,5482	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	5,797,660
B	2,000	Casella Waste Systems, Inc., 9.75%, 2/01/13	2,220,000
B-	6,2502	National Waterworks, Inc., Ser. B, 10.50%, 12/01/12	7,000,000
			15,017,660

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

Rating1 (unaudited)	Principal Amount (000)	Description	Value
Energy 7.4%			
BB	\$ 5,500 ^{2,3}	AES Corp., The, 8.75%, 5/15/13	\$ 6,331,874
BB	5,290	Chesapeake Energy Corp., 7.50%, 9/15/13	5,911,574
BB	2,000	Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France)	2,116,000
B	5,000	Dresser, Inc., 9.375%, 4/15/11	5,575,000
B	4,475 ^{2,3}	Dynegy Holdings, Inc., 10.125%, 7/15/13	5,213,374
B-	4,000	El Paso Production Holding Co., 7.75%, 6/01/13	4,180,000
BB-	2,160 ³	Gazprom, 9.625%, 3/01/13 (Russia)	2,484,000
B+	2,950	Hanover Equipment Trust, Ser. B, 8.75%, 9/01/11	3,245,000
B	5,000 ³	Hilcorp Energy I LP, 10.50%, 9/01/10	5,637,500
A-	2,000	Massey Energy Corp., 6.95%, 3/01/07	2,100,000
B1	5,000	Midwest Generation LLC, Ser. A, 8.30%, 7/02/09	5,400,000
B	5,000	Swift Energy Co., 9.375%, 5/01/12	5,600,000
B+	1,000	Williams Cos, Inc., 8.125%, 3/15/12	1,175,000
			54,969,322
Entertainment & Leisure 1.9%			
B	2,000	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	2,300,000
Ba3	1,271	Host Marriot Corp., Ser. B, 7.875%, 8/01/08	1,305,953
Ba2	5,425	MGM Mirage, 9.75%, 6/01/07	6,103,125
BB+	3,500	Royal Caribbean Cruises Ltd., 8.00%, 5/15/10 (Liberia)	3,990,000
			13,699,078
Financial Institutions 7.6%			
BB	3,000	Crum & Forster Holdings Corp., 10.375%, 6/15/13 JP Morgan HYDIB,	3,210,000
BB	10,000 ^{2,3}	6.40%, 6/20/08	10,150,000
B-	9,815 ^{2,3}	9.00%, 6/20/08	10,305,555
Baa2	5,000 ³	Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands)	5,462,500
BBB+	200	Marsh & McLennan Cos, Inc., 2.193%, 7/13/07 Rainbow National Services LLC,	193,430
B3	925 ³	8.75%, 9/01/12	989,750
CCC+	2,850 ³	10.375%, 9/01/14	3,092,250
B1	4,500 ³	Sheridan Acquisition Corp., 10.25%, 8/15/11	4,882,500
B+	5,000	Southern Star Central Corp., 8.50%, 8/01/10	5,525,000
NR	7,888 ²	Structured Asset Receivable Trust, 1.649%, 1/21/10	7,876,003
BB-	4,215	Western Financial Bank, 9.625%, 5/15/12	4,805,100
			56,492,088
Health Care 3.6%			

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BBB-	5,000	Amerisourcebergen Corp., 8.125%, 9/01/08	5,487,500
B-	5,0002	Concentra Operating Corp., 9.50%, 8/15/10	5,537,500
B3	2,610	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	2,610,000
B-	3,000	Norcross Safety Products LLC, 9.875%, 8/15/11	3,270,000
		Tenet Healthcare Corp.,	
B-	1,875	6.375%, 12/01/11	1,710,938
B-	25	6.50%, 6/01/12	22,688
B-	3,0053	9.875%, 7/01/14	3,147,738
B	4,500	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	5,163,750
			<hr/>
			26,950,114
			<hr/>

Industrials 1.8%

B-	4,0003	Fasten Tech, Inc., 11.50%, 5/01/11	4,520,000
B	4,900	Hexcel Corp., 9.875%, 10/01/08	5,537,000
B-	3,000	Williams Scotsman, Inc., 9.875%, 6/01/07	2,880,000
			<hr/>
			12,937,000
			<hr/>

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating1 (unaudited)	Principal Amount (000)	Description	Value
		Media 6.4%	
B1	\$ 2,500	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)	\$ 2,687,500
CCC+	3,500	CBD Media Inc., 8.625%, 6/01/11	3,648,750
BB-	5,000	Cenveo Corp., 9.625%, 3/15/12	5,575,000
BBB	6,685	Comcast Cable Communications, Inc., 6.875%, 6/15/09	7,478,530
BB-	6,0002	CSC Holdings, Inc., 7.875%, 12/15/07	6,450,000
B	1,300	Dex Media East, LLC, 12.125%, 11/15/12	1,615,250
BB-	2,000	Echostar DBS Corp., 5.75%, 10/01/08	2,040,000
B-	5,000	Houghton Mifflin Co., 9.875%, 2/01/13	5,425,000
B-	3,250	Nextmedia Operating, Inc., 10.75%, 7/01/11	3,656,250
B1	2,5003	Paxson Communications Corp., 4.82%, 1/18/05	2,515,625
B-	4,650	Salem Communications Corp., 7.75%, 12/15/10	4,963,875
CCC	1,375	WRC Media, Inc., 12.75%, 11/15/09	1,292,500
			<hr/>
			47,348,280
			<hr/>
		Real Estate 1.1%	
BB	5,8603	American Real Estate Partners LP, 8.125%, 6/01/12	6,182,300
BBB-	2,000	Rouse Co., 5.375%, 11/26/13	1,903,057
			<hr/>

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			8,085,357
		Technology 1.4%	
B	2,708	Amkor Tech. Inc., 7.75%, 5/15/13	2,342,420
BB+	3,972	Flextronics Intl. Ltd., 6.50%, 5/15/13 (Singapore)	4,170,600
BBB-	3,500	Unisys Corp., 6.875%, 3/15/10	3,718,750
			10,231,770
		Telecommunications 4.2%	
B-	3,000	ACC Escrow Corp., Ser. B, 10.00%, 8/01/11	2,520,000
A-	5,000	Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands)	6,018,050
B-	490	3 New Skies Satellites NV, 9.125%, 11/01/12 (Netherlands)	502,250
BB+	5,000	Nextel Communications, Inc., 7.375%, 8/01/15	5,562,500
B+	4,210	3 PanAmSat Corp., 9.00%, 8/15/14	4,441,550
B+	4,000	3 Qwest Communications Intl., Inc., 5.211%, 11/15/04	3,900,000
		Qwest Corp.,	
BB	1,000	3 7.875%, 9/01/11	1,062,500
BB	6,000	2,3 9.125%, 3/15/12	6,765,000
			30,771,850
		Transportation 0.7%	
BB+	1,650	Overseas Shipholding Group, Inc., 8.75%, 12/01/13	1,839,750
B	3,015	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	3,128,063
			4,967,813
		Total Corporate Bonds	430,145,519
		Bank Loans 42.3%	
		Aero & Defense 0.2%	
	1,475	Transdigm, Inc., Term Loan, LIBOR + 2.25%, 11/08/04	1,497,638
		Automotive 1.2%	
	498	CSK Automotive, Inc., Term Loan C, LIBOR + 2.00%, 12/31/04 - 1/12/05	502,682
	1,247	Dayco Products, LLC, Term Loan B, LIBOR + 3.00%, 12/29/04 - 3/29/05	1,262,461
	2,852	EaglePicher Industries, Term Loan B, LIBOR + 3.00%, 11/30/04 - 12/10/04	2,858,754
		Tenneco Automotive, Inc.	
	445	Term Loan B, LIBOR + 3.00%, 12/16/04	452,144
	1,002	Term Loan B1, LIBOR + 3.00%, 11/30/10	1,018,837
	2,769	TRW Automotive Aquisitions Corp., Term Loan D1, LIBOR + 2.25%, 1/14/05	2,808,496
			8,903,374
		Basic Materials 4.7%	
	4,000	Boise, Term Loan, LIBOR + 2.25%, 10/31/10 - 10/31/11	4,048,594
		Celanese AG,	
	1,000	Term Loan, LIBOR + 2.50%, 12/31/04	3,046,251
	3,000	Term Loan C, LIBOR + 3.50%, 12/31/04	1,016,170

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3,000	Cognis, Term Loan, LIBOR + 4.75%, 11/15/04	3,101,250
1,750	Huntsman Intl LLC, Term Loan B, LIBOR + 3.25%, 11/15/04	1,778,000
2,000	Huntsman LLC, Term Loan, LIBOR + 3.50%, 11/22/04	2,025,000

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating1 (unaudited)	Principal Amount (000)	Description	Value
Basic Materials (cont'd)			
\$ 931		INEOS Group Holdings PLC, Term Loan C, LIBOR + 3.50%, 12/31/04 MDCP Acquisitions,	\$ 943,033
4,000		Term Loan B3, LIBOR + 2.75%, 1/10/05	4,005,000
4,000		Term Loan C3, LIBOR + 3.25%, 1/10/05	4,000,000
2,497		Nalco Chemical Co., Term Loan B, LIBOR + 2.50%, 11/23/04 - 1/24/05	2,539,597
1,274		RLC Industries Co., Term Loan B, LIBOR + 2.00%, 11/30/04 Rockwood Specialties Group, Inc.	1,279,244
1,926		Term Loan LIBOR + 8.00%, 11/26/04	1,925,864
1,000		Term Loan B LIBOR + 2.50%, 1/27/05	1,009,531
487		SGL Carbon LLC, Term Loan, LIBOR + 3.00%, 11/30/04 - 2/09/05 SP Newsprint Co., Term Loan B,	489,419
1,611		LIBOR, 11/15/04	1,631,250
870		LIBOR + 3.00%, 11/26/04	881,016
988		USI Holdings Corp., Term Loan B, LIBOR + 2.50%, 1/31/05	991,820
			34,711,039
Building & Development 0.9%			
1,474		Associated Materials, Inc., Term Loan, LIBOR + 2.75%, 11/12/04 - 3/14/05	1,329,770
1,547		PRIME + 1.75%, 12/31/04	159,572
995		Builders Firstsource, Inc., Term Loan A, LIBOR + 3.00%, 12/31/04 Goodman Global Holdings, Inc., Term Loan B, LIBOR + 2.00%, 12/31/04 -	1,001,219
830		1/31/05 Landsource Communities Development, LLC, Term Loan B, LIBOR + 2.50%,	836,225
1,000		11/26/04 Nortek, Inc., Term Loan,	1,015,000
500		LIBOR + 2.75%, 8/24/11	470,670
4,985		PRIME + 1.50%, 1/06/10 Ply Gem Industries, Inc.,	36,205
75		CAD Term Loan, LIBOR + 2.50%, 12/31/04	75,467
1,423		Term Loan, LIBOR + 2.50%, 12/31/04	1,436,397
500		Term Loan B, LIBOR + 2.50%, 3/31/05	504,375
			6,864,900

Conglomerates 2.4%

	Colfax Corp.,	
3,625	Term Loan B, LIBOR + 3.00%, 11/01/04	3,634,062
1,250	Term Loan C, LIBOR + 6.25%, 12/31/04	1,260,938
1,496	Honeywell Security Group, Term Loan B, LIBOR + 4.00%, 12/06/05	1,496,250
	Invesys Intl. Holdings Ltd.,	
4,250	Term Loan, LIBOR + 4.75%, 1/07/05	4,372,188
1,977	Term Loan B1, LIBOR + 3.50%, 1/07/05	2,001,872
746	Precise Technology, Inc., Term Loan, LIBOR + 3.00%, 12/31/04	749,048
2,475	Quintiles Transnational Corp., Term Loan B, LIBOR + 4.25%, 12/31/04	2,499,750
1,980	Trimas Corp., Term Loan B, LIBOR + 3.50%, 12/31/04 - 1/13/05	1,994,611
		<hr/>
		18,008,719

Consumer Products 6.6%

1,063	Alimentation Couche Tard, Inc., Term Loan, LIBOR + 1.75%, 11/18/04 - 11/30/04	1,074,027
500	Buffets, Inc., Term Loan LC, LIBOR + 3.6%, 12/31/04	500,834
1,344	CKE Restaurants, Term Loan, LIBOR + 3.00%, 11/08/04	1,371,226
499	Coinstar, Inc., Term Loan, LIBOR + 2.25%, 12/31/04 - 1/07/05	506,231
1,000	Denny's Corp., Term Loan, LIBOR, 11/22/04	1,021,875
987	Dole Food Co., Inc., Term Loan D, LIBOR + 2.25%, 11/12/04 - 1/03/05	999,640
3,186	Dr. Pepper Bottling Co. of Texas, Term Loan B, LIBOR + 2.25%, 11/22/04 - 4/22/05	3,226,701
869	DS Waters Enterprises LP, Term Loan, LIBOR + 2.75%, 12/31/04 - 3/30/05	843,137
500	Harbor Freight Tools, Term Loan B, LIBOR + 2.75%, 11/16/04 - 11/17/04	503,750
1,980	Jarden Corp., Term Loan B, LIBOR + 2.25%, 12/31/04	1,981,238
983	Keystone Foods Holdings, LLC, Term Loan, LIBOR + 2.50%, 11/29/04 - 3/31/05	991,817
1,000	Knoll, Inc., Term Loan, LIBOR + 3.00%, 11/05/04	1,011,250
2,750	KOSA B.V., Term Loan B1, LIBOR + 2.75%, 12/31/04	2,798,125
987	Language Line, Inc., Term Loan B, LIBOR + 4.25%, 11/22/04	996,094
1,670	Le Nature, Inc., Term Loan B, LIBOR + 4.00%, 11/26/04 - 2/25/05	1,688,968