

BLACKROCK INCOME TRUST INC.

Form N-Q

January 24, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number 811-05542

Name of Fund: BlackRock Income Trust, Inc. (BKT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Income Trust, Inc.,
55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2013

Date of reporting period: 11/30/2012

Item 1 – Schedule of Investments

BlackRock Income Trust, Inc. (BKT)

Schedule of Investments November 30, 2012 (Unaudited)

(Percentages shown are based on Net Assets)

| Asset-Backed Securities | Par (000) | Value |
|--|--------------|-------------|
| Asset-Backed Securities — 1.3% | | |
| First Franklin Mortgage Loan Asset-Backed Certificates, Series 2005-FF2, Class M2, 0.65%, 3/25/35 (a) | \$4,744 | \$4,630,521 |
| Securitized Asset-Backed Receivables LLC Trust, Series 2005-OP2, Class M1, 0.64%, 10/25/35 (a) | 1,875 | 1,313,544 |
| Small Business Administration Participation Certificates, Class 1: | | |
| Series 1996-20E, 7.60%, 5/01/16 | 91 | 96,350 |
| Series 1996-20G, 7.70%, 7/01/16 | 120 | 128,109 |
| Series 1996-20H, 7.25%, 8/01/16 | 177 | 187,750 |
| Series 1996-20K, 6.95%, 11/01/16 | 261 | 278,021 |
| Series 1997-20C, 7.15%, 3/01/17 | 100 | 107,444 |
| | | 6,741,739 |
| Interest Only Asset-Backed Securities — 0.2% | | |
| Small Business Administration, Series 1, 2.00%, 4/01/15 | 1,401 | 12,259 |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b) | 4,150 | 325,532 |
| Sterling Coofs Trust, Series 1, 2.36%, 4/15/29 (b) | 7,160 | 543,784 |
| | | 881,575 |
| Total Asset-Backed Securities – 1.5% | | 7,623,314 |
| Non-Agency Mortgage-Backed Securities | | |
| Collateralized Mortgage Obligations — 1.3% | | |
| Collateralized Mortgage Obligation Trust, Series 40, Class R, 580.50%, — (c) 4/01/18 | | 82 |
| Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2006-AR5, Class 22A, 5.50%, 10/25/21 | 717 | 734,496 |
| | 2,810 | 2,178,401 |

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Homebanc Mortgage Trust, Series
2005-4, Class A1, 0.48%, 10/25/35

(a)

Kidder Peabody Acceptance Corp.,
Series 1993-1, Class A6, 16.23%, 49 56,633

8/25/23 (a)

Residential Funding Securities
LLC, Series 2003-RM2, Class AI5, 1,805 1,910,145
8.50%, 5/25/33

| Non-Agency Mortgage-Backed Securities | Par (000) | Value |
|--|--------------|-------------|
| Collateralized Mortgage Obligations (concluded) | | |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2004-11, Class A, 2.85%, 8/25/34 (a) | \$1,382 | \$1,367,243 |
| | | 6,247,000 |
| Commercial Mortgage-Backed Securities — 0.5% | | |
| Credit Suisse Mortgage Capital Certificates, Series 2007-C2, Class A3, 5.54%, 1/15/49 (a) | 2,420 | 2,751,584 |
| Interest Only Collateralized Mortgage Obligations — 0.9% | | |
| Bank of America Mortgage Securities, Inc., Series 2003-3, Class 1A, 0.28%, 5/25/33 (a) | 49,021 | 284,613 |
| CitiMortgage Alternative Loan Trust, Series 2007-A5, Class 1A7, 6.00%, 5/25/37 | 866 | 214,406 |
| First Boston Mortgage Securities Corp., Series C, 10.97%, 4/25/17 | 15 | 1,894 |
| GSMPS Mortgage Loan Trust, Series 1998-5, 0.05%, 6/19/27 (a)(b) | 3,901 | 81,507 |
| IndyMac INDX Mortgage Loan Trust, Series 2006-AR33, Class 4AX, 0.17%, 1/25/37 | 88,597 | 364,932 |
| MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3AX, 0.48%, 4/25/34 | 10,733 | 119,065 |
| MASTR Alternative Loans Trust, Series 2003-9, Class 15X2, 6.00%, 1/25/19 | 411 | 50,482 |
| Morgan Stanley Mortgage Loan Trust, Series 2004-3, Class 1AX, 5.00%, 5/25/19 | 372 | 32,422 |
| Sequoia Mortgage Trust, Series 2005-2, Class XA, 1.12%, 3/20/35 (a) | 37,482 | 603,223 |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2006-7, Class 3AS, 5.18%, 8/25/36 (a) | 23,532 | 2,761,353 |
| Vendee Mortgage Trust, Series 1999-2, Class 1, 0.04%, 5/15/29 (a) | 48,497 | 82,992 |
| | | 4,596,889 |
| Interest Only Commercial Mortgage-Backed Securities — 0.0% | | |
| Credit Suisse First Boston Mortgage Securities Corp., Series 1997-C1, Class AX, 1.12%, 6/20/29 (a)(b) | 2,355 | 39,075 |

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BlackRock Income Trust, Inc. (BKT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| Non-Agency Mortgage-Backed Securities | Par (000) | Value |
|--|--------------|------------|
| Principal Only Collateralized Mortgage Obligations — 0.5% | | |
| Countrywide Home Loan Mortgage Pass-Through Trust: | | |
| Series 2003-26, 8/25/33 | \$ 1,080 | \$ 976,134 |
| Series 2003-J4, 6/25/33 | 232 | 211,418 |
| Series 2003-J5, 7/25/33 | 322 | 293,990 |
| Series 2003-J8, 9/25/23 | 224 | 207,672 |
| Drexel Burnham Lambert CMO Trust, Class 1: | | |
| Series K, 9/23/17 | 7 | 6,519 |
| Series V, 9/01/18 | 13 | 12,871 |
| MASTR Asset Securitization Trust, Series 2004-3, Class 4A15, 3/25/34 | | |
| Residential Asset Securitization Trust, Series 2005-A15, Class 1A8, 2/25/36 | 726 | 427,909 |
| Structured Mortgage Asset Residential Trust, Series 1993-3C, Class CX, 4/25/24 | 7 | 5,351 |
| Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-9, Class CP, 11/25/35 | 426 | 272,766 |
| | | 2,438,095 |
| Total Non-Agency Mortgage-Backed Securities – 3.2% | | 16,072,643 |
| US Government Sponsored Agency Securities | | |
| Agency Obligations — 2.5% | | |
| Federal Housing Administration: | | |
| | 150 | 147,130 |

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| | | |
|--|--------|------------|
| General Motors Acceptance Corp. Projects, Series 56, 7.43%, 11/01/22 | | |
| Merrill Projects, Series 54, 7.43%, 5/15/23 | 2 | 1,790 |
| Reilly Projects, Series 41, 8.28%, 3/01/20 | 190 | 189,462 |
| USGI Projects, Series 87, 7.43%, 12/01/22 | 61 | 60,047 |
| USGI Projects, Series 99, 7.43%, 6/01/21 | 4,014 | 3,933,552 |
| USGI Projects, Series 99, 7.43%, 10/01/23 | 112 | 109,421 |
| USGI Projects, Series 99, 7.43%, 10/01/23 | 38 | 37,035 |
| Resolution Funding Corp., 2.84%, 4/15/30 (d) | 13,000 | 7,993,440 |
| | | 12,471,877 |

| US Government Sponsored Agency Securities | Par (000) | Value |
|---|--------------|------------|
| Collateralized Mortgage Obligations — 17.0% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 1991-46, Class S, 2,468.91%, 5/25/21 (a) | \$— (c) | \$ 5,352 |
| Series 1991-87, Class S, 26.10%, 8/25/21 (a) | 41 | 63,687 |
| Series 1993-247, Class SN, 10.00%, 12/25/23 (a) | 306 | 364,921 |
| Series 2003-135, Class PB, 6.00%, 1/25/34 | 12,264 | 15,141,245 |
| Series 2004-31, Class ZG, 7.50%, 5/25/34 | 3,482 | 4,440,960 |
| Series 2005-73, Class DS, 17.00%, 8/25/35 (a) | 2,361 | 3,092,696 |
| Series G-7, Class S, 1,119.90%, 3/25/21 (a) | — (c) | 3,399 |
| Series G-17, Class S, 1,058.38%, 6/25/21 (a) | — (c) | 4,206 |
| Series G-33, Class PV, 1,078.42%, 10/25/21 | — (c) | 4,285 |
| Series G-49, Class S, 1,012.05%, 12/25/21 (a) | — (c) | 1,625 |
| Freddie Mac Mortgage-Backed Securities: | | |
| Series 19, Class F, 8.50%, 3/15/20 | 57 | 61,598 |
| Series 19, Class R, 16,195.32%, 3/15/20 (a) | — (c) | 898 |
| Series 40, Class K, 6.50%, 8/17/24 | 277 | 319,377 |

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| | | |
|---|-------|-----------|
| Series 75, Class R, 9.50%, 1/15/21 | — (c) | 2 |
| Series 75, Class RS, 29.47%, 1/15/21 (a) | — (c) | 2 |
| Series 173, Class R, 9.00%, 11/15/21 | — (c) | 10 |
| Series 173, Class RS, 9.32%, 11/15/21 (a) | — (c) | 10 |
| Series 192, Class U, 1,009.03%, 2/15/22 (a) | — (c) | 50 |
| Series 1057, Class J, 1,008.00%, 3/15/21 | — (c) | 1,652 |
| Series 1160, Class F, 39.10%, 10/15/21 (a) | 15 | 31,294 |
| Series 2218, Class Z, 8.50%, 3/15/30 | 4,472 | 5,197,035 |
| Series 2542, Class UC, 6.00%, 12/15/22 | 5,580 | 6,217,202 |
| Series 2758, Class KV, 5.50%, 5/15/23 | 8,716 | 9,690,053 |
| Series 2861, Class AX, 10.49%, 9/15/34 (a) | 136 | 152,271 |
| Series 2927, Class BZ, 5.50%, 2/15/35 | 3,175 | 3,935,120 |
| Series T-11, Class A9, 2.74%, 1/25/28 (a) | 1,888 | 2,005,057 |

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BlackRock Income Trust, Inc. (BKT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| US Government Sponsored Agency Securities | Par (000) | Value |
|--|--------------|------------|
| Collateralized Mortgage Obligations (concluded) | | |
| Ginnie Mae Mortgage-Backed Securities: | | |
| Series 1996-5, Class Z, 7.00%, 5/16/26 | \$438 | \$ 471,077 |
| Series 2001-33, Class PB, 6.50%, 7/20/31 | 767 | 891,135 |
| Series 2004-89, Class PE, 6.00%, 10/20/34 | 3,392 | 3,577,343 |
| Series 2011-88, Class PY, 4.00%, 6/20/41 | 15,402 | 17,272,558 |
| Series 2012-16, Class HJ, 4.00%, 9/20/40 | 10,000 | 11,369,450 |
| | | 84,315,570 |
| Interest Only Collateralized Mortgage Obligations — 4.9% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 7, Class 2, 8.50%, 4/01/17 | 3 | 460 |
| Series 89, Class 2, 8.00%, 10/01/18 | 5 | 682 |
| Series 94, Class 2, 9.50%, 8/01/21 | 2 | 472 |
| Series 1990-123, Class M, 1,009.50%, 10/25/20 | — (c) | 433 |
| Series 1990-136, Class S, 19.86%, 11/25/20 (a) | 10 | 16,475 |
| Series 1991-99, Class L, 930.00%, 8/25/21 | — (c) | 1,901 |
| Series 1991-139, Class PT, 648.35%, 10/25/21 | — (c) | 3,214 |
| Series 1993-199, Class SB, 7.28%, 10/25/23 (a) | 474 | 55,127 |
| Series 1996-68, Class SC, 7.88%, 1/25/24 (a) | 73 | 785 |
| Series 1997-50, Class SI, 1.20%, 4/25/23 (a) | 270 | 9,477 |
| Series 1997-90, Class M, 6.00%, 1/25/28 | 4,352 | 807,508 |
| Series 1999-W4, 6.50%, 12/25/28 | 277 | 52,196 |
| Series 2010-74, Class DI, 5.00%, 12/25/39 | 32,904 | 2,324,186 |
| Series 2010-75, Class PI, 4.50%, 12/25/36 | 6,812 | 108,247 |
| Series 2010-126, Class UI, 5.50%, 10/25/40 | 17,349 | 2,680,227 |
| Series 2012-96, Class DI, 4.00%, 2/25/27 | 11,741 | 944,388 |
| Series G-10, Class S, 1,083.41%, 5/25/21 (a) | — (c) | 12,295 |
| Series G-12, Class S, 1,150.07%, 5/25/21 (a) | — (c) | 8,090 |
| Series G92-5, Class H, 9.00%, 1/25/22 | 58 | 7,694 |

| US Government Sponsored Agency Securities | Par (000) | Value |
|---|--------------|-------|
|---|--------------|-------|

Interest Only Collateralized Mortgage Obligations (concluded)

Fannie Mae Mortgage-Backed Securities (concluded):

| | | |
|---|---------|----------|
| Series G92-12, Class C, 1,016.90%, 2/25/22 | \$— (c) | \$ 3,419 |
| Series G92-60, Class SB, 1.60%, 10/25/22 (a) | 187 | 7,264 |

Freddie Mac Mortgage-Backed
Securities:

| | | | |
|---|--------|-----------|--|
| Series 176, Class M, 1,010.00%, 7/15/21 | — (c) | 571 | |
| Series 200, Class R, 196,095.82%, 12/15/22 (a) | — (c) | 1,143 | |
| Series 1043, Class H, 43.87%, 2/15/21 (a) | 7 | 15,021 | |
| Series 1054, Class I, 859.64%, 3/15/21 (a) | — (c) | 1,337 | |
| Series 1056, Class KD, 1,084.50%, 3/15/21 | — (c) | 1,167 | |
| Series 1148, Class E, 1,167.37%, 10/15/21 (a) | — (c) | 3,257 | |
| Series 2559, 0.50%, 8/15/30 (a) | 143 | 1,607 | |
| Series 2611, Class QI, 5.50%, 9/15/32 | 2,613 | 306,543 | |
| Series 2949, 5.50%, 3/15/2035 | 395 | 14,251 | |
| Series 3744, Class PI, 4.00%, 6/15/2039 | 18,795 | 2,434,802 | |
| Series 3745, Class IN, 4.00%, 1/15/35 | 40,739 | 3,394,064 | |
| Series 4026, 4.50%, 4/15/32 | 6,645 | 893,905 | |

Ginnie Mae Mortgage-Backed
Securities:

| | | | |
|---|--------|------------|--|
| Series 2010-101, Class YT, 2.00%, 8/16/13 | 46,031 | 537,415 | |
| Series 2011-52, Class MJ, 6.44%, 4/20/41 (a) | 24,679 | 5,031,659 | |
| Series 2011-52, Class NS, 6.46%, 4/16/41 (a) | 26,356 | 4,571,816 | |
| | | 24,253,098 | |

Mortgage-Backed Securities — 119.9%

Fannie Mae Mortgage-Backed
Securities:

| | | | |
|--------------------------------------|---------|-------------|--|
| 3.00%, 12/15/42 (f) | 900 | 946,969 | |
| 3.50%, 10/01/42 - 12/15/42 (f) | 40,079 | 42,888,141 | |
| 4.00%, 1/01/41 - 9/01/42 | 47,380 | 50,859,739 | |
| 4.50%, 8/01/25 - 12/15/42 (e)(f)(g) | 146,848 | 161,909,956 | |
| 5.00%, 2/01/22 - 1/15/43 (e)(f) | 146,390 | 160,243,648 | |
| 5.50%, 12/15/27 - 10/01/39 (e)(f)(g) | 63,404 | 69,989,815 | |
| 5.97%, 8/01/16 | 3,006 | 3,427,719 | |
| 6.00%, 12/15/42 - 1/15/43 (f) | 65,400 | 71,691,344 | |
| 6.50%, 12/01/37 - 10/01/38 | 28,839 | 32,535,685 | |
| 7.50%, 2/01/22 | — (c) | 104 | |
| 9.50%, 1/01/19 | 2 | 2,490 | |

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BlackRock Income Trust, Inc. (BKT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| US Government Sponsored Agency Securities | Par (000) | Value |
|---|-----------|-------------|
| Mortgage-Backed Securities (concluded) | | |
| Freddie Mac | | |
| Mortgage-Backed Securities: | | |
| 2.48%, 1/01/35 (a) | \$ 195 | \$ 199,498 |
| 2.55%, 10/01/34 (a) | 294 | 302,179 |
| 2.73%, 11/01/17 (a) | 12 | 12,858 |
| 5.00%, 2/01/22 | 657 | 708,972 |
| 9.00%, 9/01/20 | 36 | 40,384 |
| Ginnie Mae Mortgage-Backed Securities: | | |
| 7.50%, 12/15/23 | 163 | 176,208 |
| 8.00%, 10/15/22 - 8/15/27 | 66 | 73,369 |
| 9.00%, 7/15/21 | 8 | 7,311 |
| | | 596,016,389 |
| Principal Only Collateralized Mortgage Obligations — 0.3% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 203, Class 1, 1/01/23 | 16 | 14,035 |
| Series 228, Class 1, 6/01/23 | 12 | 10,804 |
| Series 1991-7, Class J, 2/25/21 | 17 | 15,164 |
| Series 1993-51, Class E, 2/25/23 | 51 | 46,393 |
| Series 1993-70, Class A, 5/25/23 | 8 | 7,213 |
| Series 1999-W4, 2/25/29 | | 136,121,083 |
| Series 2002-13, Class PR, 3/25/32 | | 292,261,567 |
| Series G93-2, Class KB, 1/25/23 | 137 | 122,310 |
| Freddie Mac | | |
| Mortgage-Backed Securities: | | |
| Series 1418, Class M, 11/15/22 | 55 | 49,932 |
| Series 1571, Class G, 8/15/23 | | 351,314,160 |
| Series 1691, Class B, 3/15/24 | | 712,634,492 |
| Series 1739, Class B, 2/15/24 | 2 | 1,615 |
| Series T-8, Class A10, 11/15/28 | | 107,100,051 |
| | | 1,698,819 |
| | | 718,755,753 |

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Total US Government Sponsored
Agency Securities – 144.6%

US Treasury Obligations

US Treasury Bonds:

| | | |
|---------------------|--------|------------|
| 2.75%, 8/15/42 | 16,680 | 16,547,077 |
| 2.75%, 11/15/42 (e) | 56,640 | 56,117,836 |

US Treasury Notes:

| | | |
|---------------------|-------|-----------|
| 0.63%, 9/30/17 (e) | 7,945 | 7,957,410 |
| 0.75%, 10/31/17 | 5,390 | 5,428,318 |
| 0.63%, 11/30/17 | 570 | 570,312 |
| 1.00%, 9/30/19 | 1,435 | 1,435,448 |
| 1.25%, 10/31/19 (e) | 1,564 | 1,588,681 |
| 1.63%, 11/15/22 (e) | 2,480 | 2,484,263 |

Total US Treasury Obligations –
18.6%

Total Long-Term Investments
(Cost – \$818,196,868) – 167.9%

| Short-Term Securities | Shares | Value |
|--|-----------|--------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (h)(i) | 4,976,903 | \$4,976, 903 |
| Total Short-Term Securities (Cost – \$4,976,903) – 1.0% | | 4,976, 903 |

Total Investments Before TBA Sale
Commitments 839,557,958
(Cost – \$823,173,771*) – 168.9%

| TBA Sale Commitments (f) | Par (000) | |
|--|--------------|----------------|
| Fannie Mae Mortgage-Backed Securities: | | |
| 4.50%, 12/15/27 | \$ 10,600 | (11,401,625) |
| 5.00%, 12/15/27 – 12/15/42 | 49,900 | (54,086,810) |
| 6.00%, 12/15/42 | 43,600 | (47,796,500) |
| Total TBA Sale Commitments (Proceeds – \$113,403,899) – (22.8)% | | (113,284,935) |

Total Investments, **Net of TBA Sale
Commitments** – 146.1% 726,273,023
Liabilities in Excess of Other Assets –
(46.1)% (229,289,318)
Net Assets – 100.00% \$496,983,705

As of November 30, 2012, gross unrealized
* appreciation and gross unrealized depreciation
based on cost for federal income tax purposes
were as follows:

| | | |
|-------------------------------|----|---------------|
| Tax cost | \$ | 823,225,577 |
| Gross unrealized appreciation | \$ | 40,934,244 |
| Gross unrealized depreciation | | (24,601,863) |
| Net unrealized appreciation | \$ | 16,332,381 |

(a) Variable rate security. Rate shown is as of report date.

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) Amount is less than \$500.

(d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(e) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.

BLACKROCK INCOME TRUST, INC. NOVEMBER 30, 2012 4

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

(f) Represents or includes a TBA transaction. Unsettled TBA transactions as of November 30, 2012 were as follows:

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|---------------------------|----------------|--|
| Bank of America Corp. | \$10,890,093 | \$ 30,281 |
| Deutsche Bank AG | \$14,921,281 | \$ (69,739) |
| Goldman Sachs Group, Inc. | \$26,804,515 | \$ (101,641) |
| JPMorgan Chase & Co. | \$(758,625) | \$ (76,891) |
| UBS AG | \$(27,097,655) | \$ (3,905) |

(g) All or a portion of security has been pledged as collateral in connection with swaps.

(h) Investments in issuers considered to be an affiliate of the Trust during the period ended November 30, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2012 | Net Activity | Shares Held at November 30, 2012 | Income |
|--|--------------------------------------|-----------------|--|---------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 2,187,808 | 2,789,095 | 4,976,903 | \$1,676 |

(i) Represents the current yield as of report date.

Portfolio Abbreviations

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

LIBOR London Interbank Offered Rate

TBA To Be Announced

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

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

Reverse repurchase agreements outstanding as of November 30, 2012 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|----------------------------|----------------|---------------------------------------|
| Credit Suisse Securities (USA) LLC | 0.23% | 10/23/12 | Open | \$ 10,815,215 | \$ 10,817,910 |
| Morgan Stanley & Co. LLC | 0.34% | 11/13/12 | 12/12/12 | 66,788,640 | 66,798,283 |
| Deutsche Bank Securities, Inc. | 0.26% | 11/14/12 | Open | 7,954,931 | 7,955,908 |
| Bank of America Merrill Lynch | 0.22% | 11/30/12 | 12/03/12 | 1,589,415 | 1,589,444 |
| BNP Paribas Securities Corp. | 0.27% | 11/30/12 | 12/03/12 | 57,485,600 | 57,486,893 |
| Credit Suisse Securities (USA) LLC | 0.11% | 11/30/12 | 12/03/12 | 2,483,100 | 2,483,123 |
| Total | | | | \$ 147,116,901 | \$ 147,131,561 |

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

Financial futures contracts purchased as of November 30, 2012 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|--------------|-----------------------------|------------------------|----------------|----------------|-------------------------|
| 52 | 90-Day Euro-Dollar | Chicago Mercantile | December 2012 | \$ 12,959,050 | \$ 25,341 |
| 63 | 90-Day Euro-Dollar | Chicago Mercantile | June 2013 | \$ 15,697,237 | 36,074 |
| 18 | 90-Day Euro-Dollar | Chicago Mercantile | December 2013 | \$ 4,483,350 | 7,593 |
| 24 | 90-Day Euro-Dollar | Chicago Mercantile | March 2013 | \$ 5,980,800 | 7,817 |
| 43 | Ultra Long US Treasury Bond | Chicago Board of Trade | March 2013 | \$ 7,135,313 | 26,811 |
| 57 | 90-Day Euro-Dollar | Chicago Mercantile | September 2013 | \$ 14,200,125 | 33,146 |
| Total | | | | | \$ 136,782 |

Financial futures contracts sold as of November 30, 2012 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|------------|----------------|-------------------------|
| 110 | 2-Year US Treasury Note | Chicago Board of Trade | March 2013 | \$ 24,249,844 | \$ (10,933) |
| 819 | 5-Year US Treasury Note | Chicago Board of Trade | March 2013 | \$ 102,144,656 | (173,385) |
| 1,789 | 10-Year US Treasury Note | Chicago Board of Trade | March 2013 | \$ 239,083,078 | (322,963) |
| 36 | 30-Year US Treasury Bond | Chicago Board of Trade | March 2013 | \$ 5,402,250 | (23,300) |
| 7 | 90-Day Euro-Dollar | Chicago Mercantile | March 2014 | \$ 1,743,175 | (2,818) |

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| | | | | | |
|--------------|--------------------|--------------------|----------------|-------------|--------------|
| 25 | 90-Day Euro-Dollar | Chicago Mercantile | June 2014 | \$6,223,438 | (18,178) |
| 25 | 90-Day Euro-Dollar | Chicago Mercantile | September 2014 | \$6,221,250 | (21,322) |
| 25 | 90-Day Euro-Dollar | Chicago Mercantile | December 2014 | \$6,218,437 | (24,339) |
| 25 | 90-Day Euro-Dollar | Chicago Mercantile | March 2015 | \$6,215,625 | (24,640) |
| Total | | | | | \$ (621,878) |

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

Interest rate swaps outstanding as of November 30, 2012 were as follows:

| Fixed Rate | Floating Rate | Counterparty | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|---------------------------|-----------------|-----------------------|--|
| 4.88% ¹ | 3-month LIBOR | UBS AG | 3/21/15 | \$ 25,000 | \$ 2,565,737 |
| 4.87% ¹ | 3-month LIBOR | Goldman Sachs Group, Inc. | 1/25/16 | \$ 5,500 | 754,982 |
| 2.81% ¹ | 3-month LIBOR | Citigroup, Inc. | 2/06/16 | \$ 20,000 | 1,478,082 |
| 5.72% ¹ | 3-month LIBOR | JPMorgan Chase & Co. | 7/14/16 | \$ 5,400 | 1,004,795 |
| 4.31% ² | 3-month LIBOR | Deutsche Bank AG | 10/01/18 | \$ 60,000 | (11,627,186) |
| 3.43% ¹ | 3-month LIBOR | JPMorgan Chase & Co. | 3/28/21 | \$ 6,000 | 1,205,967 |
| 5.41% ¹ | 3-month LIBOR | JPMorgan Chase & Co. | 8/15/22 | \$ 9,565 | 3,333,785 |
| Total | | | | | \$ (1,283,838) |

¹ Trust pays the floating rate and receives the fixed rate.

² Trust pays the fixed rate and receives the floating rate.

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 — unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

Level 2 — other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of November 30, 2012:

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|---------------|-------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | — | \$6,741,739 | \$881,575 | \$7,623,314 |
| Non-Agency Mortgage-Backed Securities | — | 12,588,920 | 3,483,723 | 16,072,643 |
| US Government Sponsored Agency Securities | — | 714,275,251 | 4,480,502 | 718,755,753 |
| US Treasury Obligations | — | 92,129,345 | — | 92,129,345 |
| Short-Term Securities | \$4,976,903 | — | — | 4,976,903 |
| Liabilities: | | | | |
| Investments: | | | | |
| TBA Sale Commitments | — | (113,284,935) | — | (113,284,935) |
| Total | \$4,976,903 | \$712,450,320 | \$8,845,800 | \$726,273,023 |

BLACKROCK INCOME TRUST, INC. NOVEMBER 30, 2012 7

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|----------------------|----------|----------------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$136,782 | \$10,343,348 | — | \$10,480,130 |
| Liabilities: | | | | |
| Interest rate contracts | (621,878) | (11,627,186) | — | (12,249,064) |
| Total | \$(485,096) | \$(1,283,838) | — | \$(1,768,934) |

¹ Derivative financial instruments are swaps and financial futures contracts. Swaps and financial futures contracts are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Trust's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial reporting purposes. As of November 30, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|------------------------|----------|------------------------|
| Assets: | | | | |
| Cash | \$3,984 | — | — | \$3,984 |
| Cash pledged as collateral for financial futures contracts | 2,464,000 | — | — | 2,464,000 |
| Cash pledged as collateral for swaps | 4,700,000 | — | — | 4,700,000 |
| Cash pledged as collateral for reverse repurchase agreements | 320,000 | — | — | 320,000 |
| Liabilities: | | | | |
| Cash received as collateral for swaps | — | \$(4,700,000) | — | (4,700,000) |
| Reverse repurchase agreements | — | (147,116,901) | — | (147,116,901) |
| Total | \$7,487,984 | \$(151,816,901) | — | \$(144,328,917) |

There were no transfers between Level 1 and Level 2 during the period ended November 30, 2012.

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

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

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

| | Asset-Backed Securities | Non-Agency Mortgage-Backed Securities | US Government Sponsored Agency Securities | Total |
|--|------------------------------------|--|--|--------------------|
| Assets: | | | | |
| Opening Balance, as of August 31, 2012 | \$ 917,196 | \$ 4,067,898 | \$ 4,622,964 | \$9,608,058 |
| Transfers into Level 3 ¹ | — | — | — | — |
| Transfers out of Level 3 ¹ | — | (452,944) | — | (452,944) |
| Accrued discounts/premiums | (136,424) | — | (3,484) | (139,908) |
| Net realized gain (loss) | — | — | (5,108) | (5,108) |
| Net change in unrealized appreciation/depreciation ² | 100,803 | (131,231 |) 12,395 | (18,033) |
| Purchases | — | — | — | — |
| Sales | — | — | (146,265) | (146,265) |
| Closing Balance, as of November 30, 2012 | \$ 881,575 | \$ 3,483,723 | \$ 4,480,502 | \$8,845,800 |

¹Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

²The change in unrealized appreciation/depreciation on investments still held as of November 30, 2012 was \$(18,031).

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Item 2 – Controls and Procedures

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

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

Item 3 – Exhibits

Certifications – Attached hereto

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

BlackRock Income Trust, Inc.

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Income Trust, Inc.

Date: January 23, 2013

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

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Income Trust, Inc.

Date: January 23, 2013

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Income Trust, Inc.

Date: January 23, 2013