

BLACKROCK MUNICIPAL INCOME TRUST  
Form N-Q  
March 31, 2010

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 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock  
Municipal Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055.

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

Date of fiscal year end: 04/30/2010

Date of reporting period: 01/31/2010

Item 1 Schedule of Investments

---

## Schedule of Investments January 31, 2010 (Unaudited)

### BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Arizona 4.7%</b>		
Pima County IDA, RB, American Charter Schools Foundation, Series A, 5.63%, 7/01/38	\$ 4,590	\$ 3,492,990
Pima County IDA, Refunding IDR, B, Tucson Electric Power, 5.75%, 9/01/29	2,185	2,207,396
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	3,860	3,971,747
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32	10,280	9,033,139
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	9,290	7,906,533
		26,611,805
<b>California 26.6%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	4,445	4,714,189
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a)	17,855	220,509
California HFA, RB, Home Mortgage, Series G, AMT, 5.50%, 8/01/42	7,280	7,189,000
California State Public Works Board, RB, Various Capital Projects, Sub-Series I- 1, 6.38%, 11/01/34	2,315	2,353,360
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 5.50%, 10/01/33	5,000	5,024,100
City of Lincoln, California, Special Tax Bonds, Community Facilities District No. 2003-1, 6.00%, 9/01/34 (b)	3,115	3,701,492
Foothill Eastern Transportation Corridor		

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-Q

Agency, California, Refunding RB, CAB, 6.09%, 1/15/32 (a)	54,635	11,779,306
Foothill Eastern Transportation Corridor Agency, California, Refunding RB, CAB, 6.09%, 1/15/38 (a)	75,000	10,128,750
Golden State Tobacco Securitization Corp., California, RB, Series 2003-A-1, 6.63%, 6/01/40 (b)	10,000	11,685,200
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	1,560	1,563,744
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>California (concluded)</b>		
Los Angeles Regional Airports Improvement Corp., California, Refunding RB, Facilities, LAXFUEL Corp., LA International, AMT (AMBAC), 5.50%, 1/01/32	\$ 13,320	\$ 12,779,208
Los Angeles Unified School District, California, GO, Series D, 5.25%, 7/01/24	5,000	5,396,800
Los Angeles Unified School District, California, GO, Series D, 5.25%, 7/01/25	3,490	3,736,150
Los Angeles Unified School District, California, GO, Series D, 5.00%, 7/01/26	1,305	1,362,772
Murrieta Community Facilities District, California, Special Tax Bonds, District No. 2, The Oaks Improvement Area A, 6.00%, 9/01/34	5,000	4,333,200
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	18,550	18,921,927
State of California, GO, Refunding, Various Purpose, 5.00%, 6/01/34	6,250	5,609,313
State of California, GO, Various Purpose, 5.00%, 6/01/32	4,000	3,643,720
State of California, GO, Various Purpose, 6.50%, 4/01/33	20,410	21,802,166

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-Q

University of California, RB, Limited		
Project, Series B, 4.75%, 5/15/38	10,565	9,908,385
West Valley-Mission Community College		
District, GO, Election of 2004, Series		
A (AGM), 4.75%, 8/01/30	4,015	4,015,000
		149,868,291
<b>Colorado 1.7%</b>		
City of Colorado Springs, Colorado, RB,		
Subordinate Lien, Improvement,		
Series C (AGM), 5.00%, 11/15/45	2,545	2,579,281
Colorado Health Facilities Authority,		
Refunding RB, Catholic Healthcare,		
Series A, 5.50%, 7/01/34	4,205	4,432,364

### 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.

ACA	American Capital Access Corp.	FNMA	Federal National Mortgage Association
AGC	Assured Guaranty Corp.	GO	General Obligation Bonds
AGM	Assured Guaranty Municipal Corp.	HFA	Housing Finance Agency
AMBAC	American Municipal Bond Assurance Corp.	IDA	Industrial Development Authority
AMT	Alternative Minimum Tax (subject to)	IDRB	Industrial Development Revenue Bonds
CAB	Capital Appreciation Bonds	NPFGC	National Public Finance Guaranty Corp.
EDA	Economic Development Authority	RB	Revenue Bonds
EDC	Economic Development Corp.		

BLACKROCK MUNICIPAL INCOME TRUST JANUARY 31, 2010 1

---

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Colorado (concluded)</b>		
Park Creek Metropolitan District, Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37	\$ 2,530	\$ 2,311,889 9,323,534
<b>District of Columbia 7.5%</b>		
District of Columbia, RB, CAB, Georgetown, Series A (NPFGC), 6.03%, 4/01/36 (a)(b)	15,600	3,524,196
District of Columbia, RB, CAB, Georgetown, Series A (NPFGC), 6.03%, 4/01/37 (a)(b)	51,185	10,891,656
District of Columbia, Refunding RB, Friendship Public Charter School Inc. (ACA), 5.25%, 6/01/33	2,390	1,933,223
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset- Backed, 6.75%, 5/15/40	23,035	23,080,149
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A, 5.00%, 10/01/39	990	1,000,524
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A, 5.25%, 10/01/44	1,545	1,590,948 42,020,696
<b>Florida 4.4%</b>		
County of Miami-Dade, Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	2,280	2,257,542
County of Orange, Florida, Refunding RB (Syncora), 4.75%, 10/01/32	5,440	5,314,119
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	7,485	7,553,338

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-Q

Stevens Plantation Community		
Development District, Special		
Assessment Bonds, Series A, 7.10%,		
5/01/35	3,770	2,859,507
Village Community Development District		
No. 6, Special Assessment Bonds,		
5.63%, 5/01/22	7,200	6,741,792
		24,726,298
<b>Georgia 2.2%</b>		
De Kalb Private Hospital Authority,		
Refunding RB, Children's Healthcare,		
5.25%, 11/15/39	1,650	1,657,392
Metropolitan Atlanta Rapid Transit		
Authority, RB, Third Series, 5.00%,		
7/01/39	6,805	7,042,562
Richmond County Development		
Authority, Refunding RB, International		
Paper Co. Project, Series A, AMT,		
6.00%, 2/01/25	4,000	3,937,880
		12,637,834
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Guam 1.0%</b>		
Territory of Guam, GO, Series A, 6.00%,		
11/15/19	\$ 1,245	\$ 1,264,397
Territory of Guam, GO, Series A, 6.75%,		
11/15/29	2,180	2,257,717
Territory of Guam, GO, Series A, 7.00%,		
11/15/39	2,255	2,314,104
		5,836,218
<b>Illinois 6.3%</b>		
Illinois Finance Authority, RB, Advocate		
Health Care, Series C, 5.38%,		
4/01/44	10,630	10,794,552
Illinois Finance Authority, RB, MJH		
Education Assistance IV LLC, Sub-		
Series B, 5.38%, 6/01/35 (c)(d)	1,675	118,892
Illinois Finance Authority, RB, Monarch		
Landing Inc. Facility, Series A, 7.00%,		
12/01/37 (c)(d)	2,885	923,200

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-Q

Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	3,160	3,263,300
Illinois Finance Authority, Refunding RB, Elmhurst Memorial Healthcare, 5.50%, 1/01/22	5,000	4,935,300
Illinois Finance Authority, Refunding RB, Elmhurst Memorial Healthcare, 5.63%, 1/01/28	6,000	5,716,740
Illinois Finance Authority, Refunding RB, Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	845	663,925
Illinois Finance Authority, Refunding RB, Series 05-A, 5.25%, 7/01/41	760	786,228
Illinois Municipal Electric Agency, RB (NPFGC), 4.50%, 2/01/35	1,495	1,376,970
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,240	1,277,894
Village of Bolingbrook Illinois, GO, Refunding, Series B (NPFGC), 6.01%, 1/01/33 (a)	6,820	1,944,519
Village of Bolingbrook Illinois, GO, Refunding, Series B (NPFGC), 6.01%, 1/01/34 (a)	14,085	3,766,752
		35,568,272
<b>Indiana 7.8%</b>		
City of Vincennes, Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	2,130	1,758,336
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	1,655	1,673,751
Indiana Finance Authority, Refunding RB, Duke Energy Indiana Inc., Series C, 4.95%, 10/01/40	6,480	6,284,693
Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital Inc., 5.50%, 9/15/31	9,000	7,436,700
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,150	2,291,986





## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Indiana (concluded)</b>		
Petersburg Indiana, RB, Indiana Power & Light, AMT, 5.90%, 12/01/24	\$ 10,000	\$ 9,635,600
Petersburg Indiana, RB, Indiana Power & Light, AMT, 5.95%, 12/01/29	16,000	15,042,080
		44,123,146
<b>Kentucky 0.1%</b>		
Kentucky Housing Corp., RB, Series F, AMT (FNMA), 5.45%, 1/01/32	660	662,112
<b>Louisiana 1.3%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Capital Projects & Equipment Acquisition Program (ACA), 6.55%, 9/01/25	8,430	7,324,743
<b>Maryland 0.6%</b>		
Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 4.65%, 9/01/32	2,665	2,464,725
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	855	863,550
		3,328,275
<b>Massachusetts 0.6%</b>		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	3,535	3,548,044
<b>Michigan 0.7%</b>		
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	4,230	3,697,020
<b>Mississippi 3.3%</b>		

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-Q

City of Gulfport, Mississippi, RB, Memorial Hospital at Gulfport Project, Series A, 5.75%, 7/01/31	18,455	18,464,043
<b>Missouri 0.1%</b>		
Missouri Joint Municipal Electric Utility Commission, RB, Plum Point Project (NPFGC), 4.60%, 1/01/36	595	502,293
<b>Multi-State 5.6%</b>		
Centerline Equity Issuer Trust, 6.80%, 11/30/50 (e)(f)	6,500	6,678,100
Centerline Equity Issuer Trust, 6.80%, 10/31/52 (e)(f)	16,000	17,279,840
MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (e)(f)(g)	7,896	7,322,726
		31,280,666
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Nebraska 0.5%</b>		
Omaha Public Power District, RB, Series A, 4.75%, 2/01/44	\$ 2,695	\$ 2,672,524
<b>Nevada 0.9%</b>		
County of Clark, Nevada, Refunding RB, Alexander Dawson School, Nevada Project, 5.00%, 5/15/29	5,260	5,227,441
<b>New Hampshire 0.6%</b>		
New Hampshire Health & Education Facilities Authority, RB, Exeter Project, 5.75%, 10/01/31	3,500	3,561,705
<b>New Jersey 7.5%</b>		
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37	3,680	680,800
New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/29	15,500	15,214,955
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 7.00%, 11/15/30	15,410	14,695,746
New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28	8,000	7,990,640

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-Q

Tobacco Settlement Financing Corp., New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	4,125	3,845,655
		42,427,796
<b>New York 6.3%</b>		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35	1,820	1,146,564
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28	5,000	5,014,600
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31	22,140	21,918,378
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	3,545	3,563,186
New York State Dormitory Authority, Refunding RB, NYU Hospital Center, Series A, 5.00%, 7/01/20	4,000	4,004,200
		35,646,928
<b>North Carolina 4.9%</b>		
City of Charlotte, North Carolina, RB, Series B, 5.00%, 7/01/38	1,860	1,982,871
City of Charlotte, North Carolina, RB, Series B, 4.50%, 7/01/39	1,800	1,794,114
Gaston County Industrial Facilities & Pollution Control Financing Authority, North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	12,130	7,790,614

BLACKROCK MUNICIPAL INCOME TRUST JANUARY 31, 2010 3

---

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>North Carolina (concluded)</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 4.25%, 7/01/42	\$ 11,300	\$ 10,796,020
North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/26	1,000	1,028,970
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/39	1,240	1,244,514
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	2,750	2,736,690
		27,373,793
<b>Ohio 1.9%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47	3,120	2,616,494
County of Montgomery, Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	5,450	5,449,564
Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36	3,760	2,808,307
		10,874,365
<b>Oklahoma 1.3%</b>		
Tulsa Airports Improvement Trust, RB, Series A, AMT, 7.75%, 6/01/35	7,175	7,027,984
<b>Pennsylvania 4.7%</b>		
Pennsylvania Economic Development Financing Authority, RB, Amtrak Project, Series A, AMT 6.38%,		

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-Q

11/01/41	6,500	6,566,300
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania Inc. Project, 5.00%,		
11/15/40	3,725	3,724,739
Pennsylvania Economic Development Financing Authority, RB, Reliant Energy, Series A, AMT 6.75%,		
12/01/36	11,345	11,473,652
Pennsylvania HFA, Refunding RB, Series 97A, AMT, 4.60%, 10/01/27		
Pennsylvania Turnpike Commission, RB, Sub-Series D, 5.13%, 12/01/40		
		26,763,782
<b>Puerto Rico 3.1%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39		
	5,820	5,915,914
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Puerto Rico (concluded)</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44		
	\$ 10,900	\$ 11,632,044 17,547,958
<b>South Carolina 3.2%</b>		
Lexington County Health Services District Inc., Refunding RB, 5.75%, 11/01/28 (b)		
	10,000	11,704,400
South Carolina Jobs EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.25%, 8/01/31		
	5,075	5,146,507
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series C, 6.88%, 8/01/27 (b)		
	990	1,181,208 18,032,115
<b>Tennessee 0.5%</b>		
Knox County Health Educational & Housing Facilities Board, Tennessee, Refunding RB, CAB, Series A (AGM),		

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-Q

5.70%, 1/01/20 (a)	5,055	2,991,448
<b>Texas 20.7%</b>		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30	4,370	3,016,174
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, AMT, 5.75%, 5/01/36	4,265	4,009,868
City of Houston, Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	3,000	3,186,660
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	16,425	18,544,646
Harris County-Houston Sports Authority, Refunding RB, CAB, Junior Lien, Series H (NPFGC), 6.11%, 11/15/35 (a)	5,000	786,600
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 5.94%, 11/15/38 (a)	12,580	1,587,219
Harris County-Houston Sports Authority, Refunding RB, Third Lien, Series A-3 (NPFGC), 5.97%, 11/15/37 (a)	26,120	3,512,879
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Project (AMBAC), 4.75%, 5/15/34	12,205	11,894,993
Lower Colorado River Authority, Refunding RB, Refunding & Improvement (NPFGC), 5.00%, 5/15/31 (b)	70	78,602
Lower Colorado River Authority, Refunding RB, Refunding & Improvement (NPFGC), 5.00%, 5/15/31	2,275	2,289,241

4 BLACKROCK MUNICIPAL INCOME TRUST JANUARY 31, 2010

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Texas (concluded)</b>		
Lower Colorado River Authority, Refunding RB (NPFGC), 5.00%, 5/15/31 (b)	\$ 50	\$ 56,248
Lower Colorado River Authority, Refunding RB, Series A (NPFGC), 5.00%, 5/15/31 (b)	5	5,625
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	12,180	12,734,799
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25	6,540	6,832,273
State of Texas, GO, Transportation Community, Mobility Fund, Series A, 4.75%, 4/01/35	7,000	6,979,140
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Note Mobility, 6.88%, 12/31/39	7,590	7,900,962
Texas State Affordable Housing Corp., RB, American Opportunity Housing Portfolio, Junior Series B, 8.00%, 3/01/32 (c)(d)	4,435	220,686
Texas State Turnpike Authority, RB, CAB (AMBAC), 6.06%, 8/15/32 (a)	25,000	5,300,250
Texas State Turnpike Authority, RB, CAB (AMBAC), 6.07%, 8/15/33 (a)	62,325	11,921,526
Texas State Turnpike Authority, RB, CAB (AMBAC), 6.07%, 8/15/34 (a)	65,040	11,541,998
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42	5,000	4,569,600
		116,969,989
<b>Utah 1.3%</b>		
City of Riverton, Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	7,150	7,138,560

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-Q

**Virginia 1.2%**

City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	2,635	2,567,781
Virginia Commonwealth Transportation Board, RB, CAB, Contract, Route 28 (NPFGC), 5.29%, 4/01/32 (a)	8,105	2,536,784
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,890	1,883,971
		6,988,536

**Washington 1.5%**

County of King Washington, Refunding RB (AGM), 5.00%, 1/01/36	3,615	3,698,507
Washington Health Care Facilities Authority, Refunding RB, Providence Health Care Services, Series A (NPFGC), 4.63%, 10/01/34	5,095	4,909,491
		8,607,998

	<b>Par (000)</b>	<b>Value</b>
--	----------------------	--------------

**Municipal Bonds**

**Wisconsin 1.6%**

Wisconsin Health & Educational Facilities Authority, RB, Aurora Health Care, 6.40%, 4/15/33	\$ 7,500	\$ 7,640,250
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.38%, 10/01/30	1,205	1,224,810
		8,865,060

**Wyoming 0.4%**

Wyoming Community Development Authority, RB, Series 3, AMT, 4.65%, 12/01/27	2,765	2,635,792
<b>Total Municipal Bonds</b>	<b>136.6%</b>	<b>770,877,064</b>

**Municipal Bonds Transferred to Tender**

**Option Bond Trusts (h)**

**Alabama 0.8%**

Alabama Special Care Facilities Financing Authority Birmingham, Alabama, RB, Ascension Health Senior		
--	--	--



Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-Q

Credit, Series C 2, 5.00%, 11/15/36	4,548	4,550,435
<b>California 3.2%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18	5,115	5,398,882
Los Angeles Community College District, California, GO, Election of 2001, Series A (AGM.), 5.00%, 8/01/32	4,500	4,547,655
San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	3,260	3,334,063
University of California, RB, Series C (NPFGC), 4.75%, 5/15/37	5,000	4,931,900
		18,212,500
<b>Colorado 2.2%</b>		
Colorado Health Facilities Authority, RB, Catholic Health, Series C 3 (AGM), 5.10%, 10/01/41	7,600	7,493,676
Colorado Health Facilities Authority, RB, Catholic Health, Series C 7 (AGM), 5.00%, 9/01/36	4,860	4,782,483
		12,276,159
<b>Connecticut 3.5%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series T 1, 4.70%, 7/01/29	9,400	9,932,416
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series X 3, 4.85%, 7/01/37	9,360	9,756,302
		19,688,718

BLACKROCK MUNICIPAL INCOME TRUST JANUARY 31, 2010 5

---

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender	Par	
Option Bond Trusts (h)	(000)	Value
<b>Illinois 1.5%</b>		
Chicago New Public Housing Authority, Illinois, Refunding RB (AGM), 5.00%, 7/01/24	\$ 8,232	\$ 8,542,668
<b>Massachusetts 1.2%</b>		
Massachusetts Water Resources Authority, RB, Generation, Series A, 5.00%, 8/01/41	6,770	6,878,929
<b>New Hampshire 0.8%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	3,988	4,283,145
<b>New York 1.6%</b>		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	3,074	3,363,751
New York State Environmental Facilities Corp., New York, RB, Revolving Funds New York City Municipal Water Project, Series B, 5.00%, 6/15/31	5,370	5,476,970 8,840,721
<b>Virginia 3.2%</b>		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	10,750	11,341,465
Virginia Housing Development Authority, RB, Series H, (NPFGC), 5.35%, 7/01/31	6,810	6,873,674 18,215,139
<b>Washington 3.7%</b>		
Central Puget Sound Regional Transportation Authority, Washington, RB, Series A (AGM), 5.00%, 11/01/32	5,459	5,686,419
State of Washington, GO, Various Purpose Series E, 5.00%, 2/01/34	14,487	15,094,958 20,781,377

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-Q

<b>Total Municipal Bonds Transferred to</b>			
<b>Tender Option Bond Trusts</b>	<b>21.7%</b>		122,269,791
<b>Total Long-Term Investments</b>			
	<b>(Cost \$925,876,374)</b>	<b>158.3%</b>	893,146,855
<b>Short-Term Securities</b>			
			<b>Shares</b>
FFI Institutional Tax-Exempt Fund, 0.16% (i)(j)			227,610
			227,610
<b>Total Short-Term Securities</b>			
<b>(Cost \$227,610)</b>	<b>0.0%</b>		227,610
			<b>Value</b>
<b>Total Investments</b>			
<b>(Cost \$926,103,984*)</b>	<b>158.3%</b>		\$ 893,374,465
<b>Other Assets Less Liabilities</b>	<b>1.8%</b>		10,344,371
<b>Liability for Trust Certificates, Including Interest</b>			
<b>Expense and Fees Payable</b>	<b>(12.1)%</b>		(68,625,472)
<b>Preferred Shares, at Redemption Value</b>	<b>(48.0)%</b>		(270,890,956)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>		\$ 564,202,408

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 859,224,003
Gross unrealized appreciation	\$ 23,413,610
Gross unrealized depreciation	(57,846,649)
Net unrealized depreciation	\$ (4,433,039)

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-Q

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

(h) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.

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

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	\$ (196,340)	\$ 24,301

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

## Schedule of Investments (concluded)

### BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

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)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in the semi-annual report.

The following table summarizes the inputs used as of January 31, 2010 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Investments in Securities Assets</b>
Level 1 - Short-Term Securities	\$ 227,610
Level 2 - Long-Term Investments <sup>1</sup>	893,146,855
Level 3	-
<b>Total</b>	<b>\$ 893,374,465</b>

<sup>1</sup>See above Schedule of Investments for values in each state or political subdivision.

BLACKROCK MUNICIPAL INCOME TRUST JANUARY 31, 2010 7

---

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-Q

### 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 13(a)-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 Municipal Income Trust

By: /s/ Anne F. Ackerley

Anne F. Ackerley  
Chief Executive Officer of  
BlackRock Municipal Income Trust

Date: March 19, 2010

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/ Anne F. Ackerley

Anne F. Ackerley  
Chief Executive Officer (principal executive officer) of  
BlackRock Municipal Income Trust

Date: March 19, 2010

By: /s/ Neal J. Andrews

Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Municipal Income Trust

Date: March 19, 2010

---