

BLACKROCK MUNICIPAL INCOME TRUST  
Form N-Q  
September 29, 2005

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

BlackRock Municipal Income Trust  
(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 Municipal Income Trust**

40 East 52nd Street, New York, NY  
10022

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2005

Date of reporting period: July 31, 2005

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**Item 1. Schedule of Investments.**

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

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JULY 31, 2005**

**BlackRock Municipal Income Trust (BFK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 162.6%</b>				
<b>Alabama 3.5%</b>				
Baa2	\$ 7,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19	08/05 @ 102	\$ 7,184,450
A2	15,000	Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32	06/12 @ 101	16,146,450
				23,330,900
<b>Arizona 1.2%</b>				
A3	7,000	Scottsdale Ind. Dev. Auth., Scottsdale Hlth. Care Proj., 5.80%, 12/01/31	12/11 @ 101	7,568,680
<b>California 28.2%</b>				
Aaa	6,750	East Bay Mun. Util. Dist. Wtr. Sys. Rev., Ser. A, 5.00%, 6/01/35, MBIA	06/15 @ 100	7,152,840
AA+	4,455	Educ. Fac. Auth. Rev., Univ. So. CA Proj., 5.00%, 10/01/33	10/15 @ 100	4,728,136
Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,				
BBB-	54,635	Zero Coupon, 1/15/32	01/10 @ 27.37	11,407,788
BBB-	20,535	Zero Coupon, 1/15/34	01/10 @ 24.228	3,794,047
BBB-	75,000	Zero Coupon, 1/15/38	01/10 @ 19.014	10,833,750
Golden St. Tobacco Sec. Corp.,				
BBB	10,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	11,375,700
A-	30,600	Ser. B, 5.50%, 6/01/43	06/13 @ 100	33,922,548
A-	16,500	Ser. B, 5.625%, 6/01/38	06/13 @ 100	18,488,910
A-	16,905	Golden St. Tobacco Sec. Corp. Tobacco Settlement Rev., Ser. A, 5.00%, 6/01/45	06/15 @ 100	17,358,730
A3	16,905	Hlth. Fac. Fin. Auth. Rev., Cedars Sinai Med Center Proj., 5.00%, 11/15/34	11/15 @ 100	17,340,642
NR	3,500	Lincoln Spl. Tax, Cmnty. Facs. Dist., 6.00%, 9/01/34	09/13 @ 102	3,759,945
B-	14,805	Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/1/24	12/12 @ 102	15,825,805
AAA	13,320	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC	01/12 @ 100	14,054,065
NR	5,000	Murrieta Cmnty. Facs. Dist., Spl. Tax No. 2, The Oaks Impvt. Area A, 6.00%, 9/01/34	09/14 @ 100	5,147,700
A	5,000	Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,297,400
BBB+	6,000	Statewide Cmnty., Daughters of Charity Hlth., Ser. A, 5.00%, 7/01/39	07/15 @ 100	6,107,700
				186,595,706
<b>Colorado 0.6%</b>				

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BBB	3,500	Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31	12/11 @ 100	3,660,545
<b>District of Columbia 6.3%</b>				
Dist. of Columbia, Georgetown Univ., Ser. A, MBIA,				
AAA	15,600	Zero Coupon, 4/01/36	04/11 @ 22.875	2,686,320
AAA	51,185	Zero Coupon, 4/01/37	04/11 @ 21.546	8,297,600
A	2,390	Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	2,454,363
BBB	25,535	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	28,437,819
				41,876,102
<b>Florida 11.6%</b>				
NR	3,000	Amelia Nat. Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.30%, 5/01/35	05/14 @ 101	3,125,340
NR	4,000	Bellalago Edu. Fac. Benefits Dist., Ser. B, 5.80%, 5/01/34	05/14 @ 100	4,097,160
NR	4,000	Bridgewater Cmnty. Dev. Dist., Florida Spl. Assmt., Ser. A, 6.00%, 5/01/35	05/12 @ 101	4,106,720
NR	2,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.25%, 5/01/35	05/14 @ 101	2,122,300
NR	3,000	City Ctr. Cmnty. Dev. Dist. Spec. Assess. Rev., Ser. A, 6.125%, 5/01/36	05/15 @ 101	2,976,930
Baa2	4,600	Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30	09/06 @ 102	4,756,722
NR	2,000	Heritage Isle At Viera Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 6.00%, 5/01/35	05/12 @ 101	2,059,720
A+	9,670	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31	11/11 @ 101	10,550,744
BBB-	9,000	Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	08/05 @ 102	9,272,700
BB+	11,685	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	13,130,785
NR	3,970	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	4,113,833
NR	10,000	Vlg. Cmnty. Dev. Dist. No. 6 Spl. Assmt. Rev., 5.625%, 5/01/22	05/13 @ 100	10,242,200
World Commerce Cmnty. Dev. Dist.,				
NR	4,000	Ser. A-1, 6.50%, 5/01/36	05/14 @ 101	4,186,640
NR	1,750	Ser. A-2, 6.125%, 5/01/35	05/14 @ 101	1,829,800
				76,571,594

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**BlackRock Municipal Income Trust (BFK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Georgia 2.2%</b>				
AAA	\$ 9,700	Atlanta Arpt. Passenger Fac., Ser. C, 5.00%, 1/01/33, FSA	07/14 @ 100	\$ 10,168,607
BBB	4,000	Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25	02/12 @ 101	4,239,760
				14,408,367
<b>Hawaii 0.5%</b>				
AAA	3,345	Honolulu City & County Wastewtr. Sys. Rev., Ser. A, 5.00%, 7/01/35, FGIC	07/15 @ 100	3,529,443
<b>Idaho 2.7%</b>				

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AAA	16,970 <sup>3</sup>	Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC	04/11 @ 100	17,941,702
<b>Illinois 16.4%</b>				
Bolingbrook, Ser. B, FGIC,				
AAA	7,120	Zero Coupon, 1/01/33	No Opt. Call	1,834,041
AAA	14,085	Zero Coupon, 1/01/34	No Opt. Call	3,453,079
NR	4,630	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	4,719,683
Dev. Fin. Auth.,				
A2	25,000	PCR, Ser. C, 5.95%, 8/15/26	12/06 @ 101	25,699,250
A+	7,145	Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24	11/09 @ 101	7,514,682
Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj.,				
Baa2	10,000	6.25%, 5/01/30	05/12 @ 101	10,731,400
Baa2	7,000	6.25%, 5/01/34	05/07 @ 100	7,221,690
Edl. Facs. Auth. Revs., Ser. A,				
Aa1	760	Bal Union Chicago Proj., 5.25%, 7/01/41	07/11 @ 101	805,076
Aa1	315 <sup>4</sup>	Univ. Chicago Proj., 5.25%, 7/01/11	N/A	348,897
AA+	3,700	Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	3,992,041
Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj.,				
Baa2	2,100	Ser. A, 5.125%, 6/01/35	06/14 @ 100	2,100,588
Baa3	1,675	Ser. B, 5.375%, 6/01/35	06/14 @ 100	1,675,452
BB+	1,685	Finance Auth. Rev., Friendship Village Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	1,683,450
Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj.,				
A2	5,000	5.50%, 1/01/22	01/13 @ 100	5,292,550
A2	6,000	5.625%, 1/01/28	01/13 @ 100	6,347,520
AAA	40,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj.,		
Ser. A, Zero Coupon, 12/15/34, MBIA			No Opt. Call	9,680,800
O Hare Intl. Arpt.,				
AAA	3,000	Ser. A, 5.00%, 1/01/29, MBIA	01/15 @ 100	3,139,710
AAA	4,000	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	4,176,880
AAA	7,645	Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	8,047,968
				108,464,757
<b>Indiana 7.1%</b>				
A+	9,000	Hlth. Fac. Fin. Auth., Methodist Hosp., Inc. Proj., 5.50%, 9/15/31	09/11 @ 100	9,315,540
BBB	7,500	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	7,830,750
Petersburg, PCR, Pwr. & Lt. Conv.,				
Baa2	10,000	5.90%, 12/01/24	08/11 @ 102	10,568,900
Baa2	16,000	5.95%, 12/01/29	08/11 @ 102	16,857,440
NR	2,545	Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	2,521,968
				47,094,598
<b>Kentucky 1.4%</b>				
AAA	9,060	Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32	07/11 @ 100	9,360,973
<b>Louisiana 4.5%</b>				
Local Gov t. Env. Facs. & Cmnty. Dev. Auth.,				
A	21,425	Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA	No Opt. Call	24,709,024
Baa1	4,605	Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	4,716,902

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29,425,926				
<b>Maryland 0.7%</b>				
Baa1	4,205	Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	4,374,840
<b>Massachusetts 5.1%</b>				
AAA	25,200	Massachusetts St. School Bldg. Auth. Ded. Sales Tax Rev., Ser. A, 5.00%, 8/15/30, FSA	08/15 @ 100	26,667,144
AAA	6,750	Tpke. Auth. Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07 @ 102	6,947,842
33,614,986				
<b>Michigan 2.9%</b>				
AA	17,210 <sup>4</sup>	Kent Hosp. Fin. Auth., Spectrum Hlth. Proj., Ser. A, 5.50%, 1/15/11	N/A	19,302,220

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**BlackRock Municipal Income Trust (BFK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Mississippi 3.0%</b>				
A2	\$ 18,680	Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11 @ 100	\$ 19,740,400
<b>Multi-State 7.0%</b>				
Charter Mac Equity Issuer Trust,				
A3	1,000 <sup>5</sup>	Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,072,300
A3	11,000 <sup>5</sup>	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	11,669,400
A3	16,000 <sup>5</sup>	Ser. A-3, 6.80%, 10/31/52	10/14 @ 100	17,996,000
Baa1	6,500 <sup>5</sup>	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	7,043,600
A3	8,000 <sup>5</sup>	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	8,605,300
46,386,800				
<b>New Hampshire 0.6%</b>				
A+	3,500	Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31	10/11 @ 101	3,724,500
<b>New Jersey 9.6%</b>				
Econ. Dev. Auth.,				
B	31,410	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	30,960,200
Baa3	8,000	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,351,000
BBB	18,500	Econ. Dev. Auth. Cigarette Tax Rev., 5.75%, 6/15/29	06/14 @ 100	19,732,600
NR	3,680	Middlesex Cnty. Imprvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	3,640,500
63,684,400				

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<b>New York 3.6%</b>				
AAA	5,375	Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	5,619,13
AAA	7,115	Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC Sales Tax Asset Receivable Corp., Ser. A, AMBAC,	07/12 @ 100	7,427,00
AAA	7,000	5.00%, 10/15/29	10/14 @ 100	7,439,70
AAA	3,360	5.00%, 10/15/32	10/14 @ 100	3,565,80
				24,051,70
<b>Ohio 2.9%</b>				
Baa2	14,500	Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07 @ 102	15,385,00
NR	3,760	Pinnacle Cmnty. Infrastructure, Fin. Auth., Ser. A, 6.25%, 12/01/36	12/14 @ 101	3,901,00
				19,286,10
<b>Oklahoma 1.2%</b>				
B-	7,175	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	7,667,20
<b>Pennsylvania 7.6%</b>				
A3	6,500	Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	7,023,50
BB-	19,750	Econ. Dev. Fin. Auth. Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36 Higher Edl. Facs. Auth.,	12/09 @ 103	21,257,70
BBB	4,000	La Salle Univ. Proj., 5.50%, 5/01/34	05/13 @ 100	4,224,00
A	17,250 <sup>4</sup>	Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.75%, 1/01/06	N/A	17,632,70
				50,138,00
<b>South Carolina 4.8%</b>				
Jobs Econ. Dev. Auth. Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj.,				
BBB+	5,075	Ser. A, 6.25%, 8/01/31	08/13 @ 100	5,544,70
BBB+	9,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	10,247,00
Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,				
A	5,000	5.50%, 11/01/32	11/13 @ 100	5,323,10
A	10,000	5.75%, 11/01/28	11/13 @ 100	10,895,40
				32,010,30
<b>Tennessee 1.5%</b>				
AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/20, FSA	01/13 @ 67.474	9,787,30
<b>Texas 13.4%</b>				
Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., Ser. B,				
BB-	6,445	So. Texas Pptys. Corp., 8.00%, 3/01/32	09/12 @ 102	6,113,10
C	4,435 <sup>6</sup>	Amer. Oppty. Hsg. Portfolio, 8.00%, 3/01/32	09/12 @ 102	1,330,50
Affordable Hsg. Corp. Multi-Fam. Hsg. Rev.,				
Ba3	6,010	5.80%, 11/01/26	11/11 @ 102	4,781,80
Ba3	18,605	Arborstone/Baybrook Oaks Proj., Ser. A, 5.85%, 11/01/31	11/11 @ 102	14,541,40
BBB	945	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	1,049,80

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AAA	3,805	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	3,931,7
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**BlackRock Municipal Income Trust (BFK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Texas (continued)</b>				
AAA	\$ 2,875	Harlandale Indpt. Sch. Dist., Refdg., 5.00%, 8/15/35	08/15 @ 100	\$ 3,018,434
Harris Cnty. Houston Sports Auth., MBIA,				
AAA	12,580	Ser. A, Zero Coupon, 11/15/38	11/30 @ 61.166	2,085,890
AAA	26,120	Ser. A-3, Zero Coupon, 11/15/37	11/24 @ 46.545	4,492,379
AAA	5,000	Ser. H, Zero Coupon, 11/15/35	11/31 @ 78.178	1,006,350
Tpke. Auth., Central Sys. Rev., AMBAC,				
AAA	35,000	Zero Coupon, 8/15/32	08/12 @ 30.846	7,806,400
AAA	62,325	Zero Coupon, 8/15/33	08/12 @ 28.997	13,058,334
AAA	65,040	Zero Coupon, 8/15/34	08/12 @ 27.31	12,834,993
AAA	11,995	University Texas Permanent University Fund, Series B, Refunding Series B, 5.00%, 7/01/35	07/15 @ 100	12,666,360
				88,717,746
<b>Virginia 0.3%</b>				
AAA	8,105	Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA	04/12 @ 34.99	2,021,144
<b>Washington 3.5%</b>				
A-	2,190 <sup>4</sup>	Energy Northwest Wind Proj., Ser. B, 6.00%, 1/01/07	N/A	2,347,811
AAA	9,275	Port Seattle Rev., Ser. A, 5.00%, 3/01/35, MBIA	03/15 @ 100	9,720,571
AAA	10,170	Port Seattle Rev., Ser. A, 5.00%, 3/01/30, MBIA	03/15 @ 100	10,707,383
				22,775,765
<b>West Virginia 0.3%</b>				
AAA	2,070	Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	2,178,489
<b>Wisconsin 5.9%</b>				
Hlth. & Edl. Facs. Auth.,				
A-	7,500	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	8,320,275
AA-	13,750	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30	10/11 @ 101	14,307,975
A	15,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30	02/12 @ 101	16,031,250
				38,659,500
<b>Puerto Rico 2.5%</b>				
BBB-	52,775	Childrens Trust Fund Tobacco Settlement Rev., Ser. A, Zero Coupon, 5/15/50	05/15 @ 11.191	3,350,157
BBB+	12,465	Comnwlth Infra. Fin. Auth. Spl. Tax Rev., Ser. B, 5.00%, 7/01/41	07/15 @ 100	12,988,779

<b>Total Long-Term Investments</b> (cost \$1,013,187,528)			1,074,290,076
<b>SHORT-TERM INVESTMENTS 3.0%</b>			
<b>Idaho 1.2%</b>			
A1+	8,000 <sup>7</sup>	Hlth. Fac. Auth. Rev., St. Lukes Reg. Med. Ctr. Proj., 2.24%, 8/01/05, FSA, FRDD	N/A 8,000,000
<b>Texas 0.9%</b>			
A1+	5,800 <sup>7</sup>	Texas Water Dev. Board Rev., 2.33%, 8/01/05, FRDD	N/A 5,800,000
<b>Puerto Rico 0.0%</b>			
A-1	100 <sup>7</sup>	Puerto Rico Gov t. Dev. Bank, 2.23%, 08/03/05, MBIA, FRWD	N/A 100,000

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**BlackRock Municipal Income Trust (BFK) (continued)**

Shares (000)	Description	Value
<b>Money Market Funds 0.9%</b>		
5,750	AIM Tax Free Investment. Co. Cash Reserve Portfolio	\$ 5,750,000
<b>Total Short-Term Investments</b> (cost \$19,650,000)		19,650,000
<b>Total Investments 165.6%</b> (cost \$1,032,837,528)		1,093,940,076
	Liabilities in excess of other assets (including \$70,611,313 of investment purchase payable) (8.8)%	(58,086,605)
	Preferred stock at redemption value, including dividends payable (56.8)%	(375,236,397)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 660,617,074

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investor Service or Fitch Ratings.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$4,359,751 on 2,433 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on July 31, 2005 was \$270,024,984, with an unrealized gain of \$1,344,650.

<sup>4</sup> This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>5</sup> 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 July 31, 2005, the Trust held 7.0% of its net assets, with a current market value of \$46,386,850, in securities restricted as to resale.

<sup>6</sup> Illiquid security representing 0.2% of net assets.

<sup>7</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

<sup>8</sup> Cost for Federal income tax purposes is \$1,032,806,490. The net unrealized appreciation on a tax basis is \$61,133,586, consisting of \$70,399,410 gross unrealized appreciation and \$9,265,824 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	American Capital Access	FSA	Financial Security Assurance
AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.
FRDD	Floating Rate Daily Demand	PCR	Pollution Control Revenue
FRWD	Floating Rate Weekly Demand		

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**Item 2. Controls and Procedures.**

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

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

**Item 3. Exhibits.**

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

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

(Registrant) BlackRock Municipal Income Trust

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer  
Date: September 28, 2005

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

By: /s/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: September 28, 2005

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: September 28, 2005

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