

BLACKROCK MUNICIPAL INCOME TRUST  
Form N-Q  
March 29, 2007

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  
(Address of principal executive offices)

19809  
(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, 2007

Date of reporting period: January 31, 2007

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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)**  
**JANUARY 31, 2007**  
**BlackRock Municipal Income Trust (BFK)**  
**(Percentage of Net Assets)**

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>
		<b>LONG-TERM INVESTMENTS 154.3%</b>
		<b>Alabama 3.9%</b>
AAA	\$ 1,865	Birmingham Wtr. Wks. & Swr. Brd., Wtr. Util. Impvt. Wtr. RB, Ser. A, 4.50%, 1/01/35, FSA
A2	15,000	Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. B, 5.75%, 6/01/32
		Spl. Care Facs. Fing. Auth. Birmingham, Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,
AA+	4,545	Ser. C-2, 5.00%, 11/15/36
AA+	3,260	Ser. C-2, 5.00%, 11/15/39
		<b>Arizona 1.1%</b>
A3	7,000	Scottsdale Inld. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Scottsdale Hlth. Care Proj., 5.80%, 12/01/11
		<b>California 15.4%</b>
A+	7,000	California GO, 5.00%, 6/01/34
NR	3,175	City of Lincoln, Pub. Impvts. ST, 6.00%, 9/01/34
		Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,
BBB-	3,385	Ser. B, Zero Coupon, 6/01/46
BB	17,855	Ser. C, Zero Coupon, 6/01/55
NR	22,825	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55
		Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,
BBB	54,635	Zero Coupon, 1/15/32
BBB	20,535	Zero Coupon, 1/15/34
BBB	75,000	Zero Coupon, 1/15/38
		Golden St. Tobacco Sec. Corp.,
BBB	10,000	Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/40
A	5,000	Tobacco Settlement Funded RB, Ser. A, 5.00%, 6/01/45
AAA	13,320	Los Angeles Regl. Arpts. Impvt. Corp., Lease Facs. RB, LAXfuel Corp., Los Angeles Intl. Arpt. Proj., 5.50%, 1/01/32, AMBAC, AMT
NR	5,000	Murrieta Cmnty. Facs. Dist. No. 2, Econ. Impvts. ST, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34
A+	5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33
		Univ. of California, Univ. & Coll. Impvts. RB,
AA-	10,565	Ser. B, 4.75%, 5/15/38
AAA	5,000	Ser. C, 4.75%, 5/15/37, MBIA
AAA	4,015	West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO,

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Election 2004, 4.75%, 8/01/30, FSA

**Colorado** 1.3%

AAA	2,545	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA
BBB	3,500	Denver Hlth. & Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 6.00%, 12/01/31
Baa2	2,530	Park Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37

**District of Columbia** 6.4%

District of Columbia,

A	2,390	Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA
AAA	15,600	Univ. & Coll. Impvts. RB, Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/36, MBIA
AAA	51,185	Univ. & Coll. Impvts. RB, Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/37, MBIA
BBB	25,535	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40

**Florida** 12.1%

NR	3,945	Bellalago Edl. Facs. Benefit Dist., Sch. Impvts. SA, Ser. B, 5.80%, 5/01/34
AAA	10,830	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA
NR	1,975	Heritage Isle at Viera Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. A, 6.00%, 5/01/35
A+	9,6703	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. A, 6.00%, 11/15/11

**BlackRock Municipal Income Trust (BFK) (continued)**  
**(Percentage of Net Assets)**

Rating1	Principal Amount (000)	Description
<b>Florida (cont'd)</b>		
		JEA,
AAA	\$ 11,035	Elec., Pwr. & Lt. Impvts. RB., Ser. 3A, 4.75%, 10/01/34, FSA
AAA	3,070	Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA
AAA	2,900	Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA
BB+	9,000	Martin Cnty. Incl. Dev. Auth., Incl. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT
BB+	11,685	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21
NR	3,925	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35
NR	9,110	Vlg. Cmnty. Dev. Dist. No. 6, Pub. Impvts. SA, 5.625%, 5/01/22
<b>Georgia 0.6%</b>		
BBB	4,000	Richmond Cnty. Dev. Auth., Rec. Recovery RB, Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25, AMT
<b>Idaho 2.7%</b>		
AAA	16,970	Univ. of Idaho, Univ. & Coll. Impvts. RB, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC
<b>Illinois 14.4%</b>		
NR	4,6304	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23
AAA	7,645	Chicago O'Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT
AA+	760	Edl. Facs. Auth., Univ. & Coll. Impvts RB, Ser. A, 5.25%, 7/01/41
AAA	10,0003	Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/12
BBB	7,000	Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34
		Fin. Auth.,
A+	7,1453	Cash Flow Mgt., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09
BB+	1,685	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37
AA+	3,700	Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43
BBB	4,235	Univ. & Coll. Impvts. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25
BBB	3,395	Univ. & Coll. Impvts. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30
Baa2	2,100	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35
Baa3	1,675	Univ. & Coll. Impvts. RB, Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35
		Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj.,
A	5,000	5.50%, 1/01/22
A	6,000	5.625%, 1/01/28
AAA	40,000	Met. Pier & Exposition Auth., Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA
AAA	10,090	Mun. Elec. Agcy. Pwr. Sply., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC
AAA	7,120	Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 1/01/33, FGIC

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AAA 14,085 Zero Coupon, 1/01/34, FGIC

**Indiana 7.0%**

A- 9,000 Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Methodist Hosp., Inc. Proj.,  
5.50%, 9/15/31

AAA 7,750 Mun. Pwr. Agcy. Pwr. Sply. Sys., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/32,  
AMBAC

Petersburg, Rec. Recovery Impvts. RB, Indianapolis Pwr. & Lt. Conv. Proj.,

BBB+ 10,000 5.90%, 12/01/24, AMT

BBB+ 16,000 5.95%, 12/01/29, AMT

**BlackRock Municipal Income Trust (BFK) (continued)**  
**(Percentage of Net Assets)**

Rating1	Principal Amount (000)	Description
<b>Indiana</b> 0.6%		
NR	\$ 2,390	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24
<b>Kentucky</b> 0.6%		
AAA	4,140	Hsg. Corp., St. Hsg. RB, Ser. F, 5.45%, 1/01/32, AMT
<b>Louisiana</b> 2.0%		
A	9,215	Local Gov't. Env. Facs. & Cmnty. Dev. Auth., Pub. Impvts. Misc. RB, Cap. Projs. & Equip. Acquisition Proj., 6.55%, 9/01/25, ACA
Aaa	3,260	St. Tammany Parish Fin. Auth., Snl. Fam. Hsg. RB, Home Ownership Prog., Ser. A, 5.25%, 12/01/39
<b>Maryland</b> 0.7%		
A3	4,205	Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33
<b>Massachusetts</b> 1.1%		
AA	6,770	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41
<b>Michigan</b> 0.7%		
A1	4,230	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46
<b>Mississippi</b> 3.8%		
BBB+	6,460	Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28
A	18,680	Gulfport, Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hosp. at Gulfport Proj., Ser. A, 5.75%, 7/01/31
<b>Missouri</b> 0.1%		
AAA	695	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA
<b>Multi-State</b> 6.9%		
Charter Mac Equity Issuer Trust,		
A3	1,0004	Ser. A, 6.625%, 6/30/49
A3	11,0004	Ser. A-2, 6.30%, 6/30/49
A3	16,0004	Ser. A-3, 6.80%, 10/01/52
Baa1	6,5004	Ser. B-1, 6.80%, 11/30/50
A3	8,0004	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49
<b>Nebraska</b> 1.1%		
AA	6,990	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44
<b>Nevada</b> 2.5%		
Cnty. of Clark,		
AAA	5,000	Port, Arpt. & Marina RB, Jet Aviation Fuel Tax Proj., Ser. C, 5.00%, 7/01/40, AMBAC
A+	5,260	Private Schs. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29
AAA	6,000	Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA
<b>New Hampshire</b> 1.2%		

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Aaa	4,000	Bus. Fin. Auth., Incl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT
A+	3,500	Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp. Proj., 5.75%, 10/01/31
<b>New Jersey 8.9%</b>		
		Econ. Dev. Auth.,
BBB	18,500	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/29
B	15,410	Port, Arpt. & Marina Impvts. RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT
Baa3	8,000	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28
NR	3,680	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37

**BlackRock Municipal Income Trust (BFK) (continued)**  
**(Percentage of Net Assets)**

Rating1	Principal Amount (000)	Description
<b>New Jersey (cont'd)</b>		
BBB	\$ 10,000	Tobacco Settlement Fing. Corp., Tobacco Settlement RB, Ser. 1A, 4.50%, 6/01/23
<b>New York 14.1%</b>		
NR	1,820	Albany Incl. Dev. Agcy., Sch. Impvts. Lease Appropriation RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35
AAA	5,375	Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31
A	4,200	Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB, Ser. A, 5.00%, 2/15/47
AA-	36,725	Liberty Dev. Corp., Incl. Impvts. Misc. RB, Goldman Sachs Group, Inc. Proj., 5.25%, 10/01/35
AAA	7,115	Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines/JFK Intl.
B	22,140	7.75%, 8/01/31, AMT
B	5,000	8.00%, 8/01/28, AMT
<b>North Carolina 3.7%</b>		
AA+	12,550	Cap. Facs. Fin. Agcy., Coll. & Univ. RB, Duke Univ. Proj., Ser. B, 4.25%, 7/01/42
NR5	12,130	Gaston Cnty. Incl. Facs. & Poll. Ctrl. Fing. Auth., Incl. Impvts. RB, 5.75%, 8/01/35, AMT
<b>Ohio 6.4%</b>		
Air Qual. Dev. Auth.,		
BBB	14,500	Incl. RB, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20
AAA	23,820	Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC
NR	3,760	Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ohio Facs. Proj., Ser. A, 6.25%, 12/01/36
<b>Oklahoma 1.3%</b>		
B	7,175	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, Ser. A, 7.75%, 6/01/35, AMT
<b>Pennsylvania 4.2%</b>		
Econ. Dev. Fing. Auth.,		
BB-	15,580	Elec., Pwr. & Lt. Impvts. RB, Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT
A3	6,500	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT
BBB+	4,000	Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/34
<b>Puerto Rico 1.6%</b>		
BBB	10,605	Comnwlth., Ad Valorem Ppty. Tax GO, Ser. B, 5.00%, 7/01/35
<b>South Carolina 5.8%</b>		
Jobs Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj.,		
BBB+	9,0003	6.875%, 8/01/13
BBB+	5,075	Ser. A, 6.25%, 8/01/31
Lexington Cnty., Hlth., Hosp. & Nursing Home RB, Lexington Med. Ctr. Proj.,		
A	5,000	5.50%, 11/01/32
A	10,000	5.75%, 11/01/28
AAA	6,345	Scago Edl. Facs Corp. Colleton Sch. Dist., Lease RB, Chesterfield Cnty. Sch. Proj., 5.00%, 12/01/29



**Tennessee 2.2%**

AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero Coupon, 1/01/20, FSA
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**BlackRock Municipal Income Trust (BFK) (continued)**  
**(Percentage of Net Assets)**

<b>Rating1</b>	<b>Principal Amount (000)</b>	<b>Description</b>
<b>Tennessee (cont'd)</b>		
AA+	\$ 3,475	Shelby Cnty. Hlth. Edl. & Hsg. Fac. Brd., Hlth., Hosp. & Nursing Home RB, St. Jude's Children's Hosp. Proj., 5.00%, 7/01/25
<b>Texas 12.1%</b>		
NR	4,435	Affordable Hsg. Corp., Multi-Fam. Hsg. RB, Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32
AAA	3,805	Dallas Area Rapid Trans., Sales Tax RB, 5.00%, 12/01/31, AMBAC
AAA	12,580	Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA
AAA	26,120	Ser. A-3, Zero Coupon, 11/15/37, MBIA
AAA	5,000	Ser. H, Zero Coupon, 11/15/35, MBIA
AAA	53	Lower Colorado River Auth., Misc. RB, Ser. A, 5.00%, 5/15/13, MBIA
AAA	2,395	Ser. A, 5.00%, 5/15/31, MBIA
AAA	13,305	Transm. Svcs. Proj., 4.75%, 5/15/34, AMBAC
AAA	1,700	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA
AAA	5,060	Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC
AAA	35,000	Tpke. Auth., Hwy. Impvts. Tolls RB, Central Sys. Proj., Zero Coupon, 8/15/32, AMBAC
AAA	62,325	Central Sys. Proj., Zero Coupon, 8/15/33, AMBAC
AAA	65,040	Central Sys. Proj., Zero Coupon, 8/15/34, AMBAC
AAA	8,390	Ser. A, 5.00%, 8/15/42, AMBAC
<b>Virginia 0.3%</b>		
AAA	8,105	Commonw. Transp. Brd., Hwy. Impvts. RB, Zero Coupon, 4/01/32, MBIA
<b>Washington 1.9%</b>		
AAA	3,615	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA
AAA	8,845	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC
<b>West Virginia 0.3%</b>		
AAA	2,070	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA
<b>Wisconsin 5.9%</b>		
A-	7,500	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33
AA-	12,545	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/11
AA-	1,205	Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/30
A-	15,000	Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12
<b>Total Long-Term Investments (cost \$966,398,581)</b>		
<b>SHORT-TERM INVESTMENTS 1.0%</b>		

**Florida 0.3%**

A-1+	2,0008	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Baptist Med. Ctr. Proj., 3.68%, 2/01/07, FRDD
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**Massachusetts 0.3%**

A-1+	2,4008	Hlth. & Edl. Fac. Auth., Coll. & Univ. RB, Harvard Univ. Proj., Ser. BB, 3.59%, 2/01/07, FRWD
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**BlackRock Municipal Income Trust (BFK) (continued)**  
**(Percentage of Net Assets)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>
<b>Pennsylvania 0.4%</b>			
		Higher Ed. Asst. Agcy., Student Loans RB,	
A-1+	\$ 1,7008	Ser. A, 3.536%, 2/07/07, FRWD	N/A
A-1+	8008	Ser. C, 3.53%, 2/07/07, AMBAC, AMT, FRWD	N/A
<b>Texas 0.0%</b>			
A-1+	508	Wtr. Dev. Board, Wtr. RB, 3.77%, 2/01/07, FRDD	N/A
<b>Total Short-Term Investments (cost \$6,950,000)</b>			
<b>Total Investments 155.3% (cost \$973,348,5819)</b>			
Other assets in excess of liabilities 0.7%			
Preferred shares at redemption value, including dividends payable (56.0)%			
<b>Net Assets Applicable to Common Shareholders 100%</b>			

- 1 Using the highest of Standard & Poor's, Moody's Investors Service or Fitch's Ratings.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prerefunded. 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.
- 4 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 January 31, 2007, the Trust held 7.6% of its net assets, with a current market value of \$50,810,038, in securities restricted as to resale.
- 5 Security is deemed to be of investment grade quality by the investment adviser.
- 6 Issuer is in default and/or bankruptcy.
- 7 Illiquid security. As of January 31, 2007, the Trust held 0.1% of its net assets, with a current market value of \$665,161, in these securities.
- 8 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. Rate shown is rate as of January 31, 2007.
- 9 Cost for federal income tax purposes is \$973,407,317. The net unrealized appreciation on a tax basis is \$67,196,730, consisting of \$72,295,175 gross unrealized appreciation and \$5,098,445 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	GO	□ General Obligation
AMBAC	□ American Municipal Bond Assurance Corp.	MBIA	□ Municipal Bond Insurance Assoc.
AMT	□ Subject to Alternative Minimum Tax	RB	□ Revenue Bond
FGIC	□ Financial Guaranty Insurance Co.	SA	□ Special Assessment
FRDD	□ Floating Rate Daily Demand	ST	□ Special Tax
FRWD	□ Floating Rate Weekly Demand	TA	□ Tax Allocation
FSA	□ Financial Security Assurance	XLCA	□ XL Capital Assurance

**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.

**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/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: March 28, 2007

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: President and Principal Executive Officer  
Date: March 28, 2007

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: March 28, 2007