

BLACKROCK MUNICIPAL INCOME TRUST  
Form N-CSRS  
July 02, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-10339

The 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

The 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: 302 797-2162

Date of fiscal year end: October 31, 2004

Date of reporting period: April 30, 2004

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**Item 1. Reports to Shareholders.**

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

FIXED INCOME      LIQUIDITY      EQUITIES      ALTERNATIVES      BLACKROCK SOLUTIONS

**BlackRock  
Closed-End Funds  
Semi-Annual Report**

APRIL 30, 2004 (UNAUDITED)

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BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock California Investment Quality Municipal Trust (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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**TABLE OF CONTENTS**

Letter to Shareholders	1
Trust Summaries	2
Portfolios of Investments	12
Financial Statements	
Statements of Assets and Liabilities	34

Statements of Operations	36
Statements of Changes in Net Assets	38
Financial Highlights	42
Notes to Financial Statements	52
Dividend Reinvestment Plans	57
Additional Information	58

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### **Privacy Principles of the Trusts**

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

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

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

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### **LETTER TO SHAREHOLDERS**

April 30, 2004

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2004.

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<b>Tax-</b>	<b>Closing</b>
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<b>Trust (Ticker)</b>	<b>Current Yield1</b>	<b>Equivalent Yield1</b>	<b>Market Price</b>	<b>NAV</b>
BlackRock Investment Quality Municipal Trust (BKN)	6.84%	10.53%	\$ 13.36	\$ 15.41
BlackRock Municipal Income Trust (BFK)	7.48	11.50	13.02	14.09
BlackRock California Investment Quality Municipal Trust (RAA)	6.50	10.00	13.03	14.30
BlackRock California Municipal Income Trust (BFZ)	7.16	11.02	12.75	14.24
BlackRock Florida Investment Quality Municipal Trust (RFA)	6.25	9.62	13.58	14.96
BlackRock Florida Municipal Income Trust (BBF)	6.98	10.75	12.95	14.90
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.82	8.95	13.85	14.80
BlackRock New Jersey Municipal Income Trust (BNJ)	6.79	10.45	13.27	14.86
BlackRock New York Investment Quality Municipal Trust (RNY)	6.50	10.00	13.50	15.15
BlackRock New York Municipal Income Trust (BNY)	6.97	10.72	12.98	14.84

<sup>1</sup>Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2004, BlackRock managed approximately \$20 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

**BlackRock Investment Quality Municipal Trust (BKN)****Trust Information**

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 4/30/04:	\$13.36
Net Asset Value as of 4/30/04:	\$15.41
Yield on Closing Market Price as of 4/30/04 (\$13.36): <sup>1</sup>	6.84%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.076189
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.914268
Leverage as of 4/30/04: <sup>3</sup>	36%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

	<b>4/30/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
<b>Market Price</b>	\$13.36	\$14.26	(6.31)%	\$15.36	\$13.36
<b>NAV</b>	\$15.41	\$15.28	0.85%	\$16.08	\$15.27

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

**Sector Breakdown**

<b>Sector</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
Industrial & Pollution Control	17%	17%
City, County & State	17	12
Lease Revenue	12	13
Education	12	12
Hospital	9	11

Transportation	9	10
Power	7	7
Tobacco	6	6
Tax Revenue	4	4
Housing	3	4
Water & Sewer	1	1
Other	3	3

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	41%	46%
AA/Aa	7	7
A	15	20
BBB/Baa	27	19
BB/Ba	3	3
Not Rated <sup>5</sup>	7	5

<sup>4</sup> Using the higher of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$12,712,386, representing 3.2% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2004**

**BlackRock Municipal Income Trust (BFK)**

**Trust Information**

Symbol on New York Stock Exchange:

BFK

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Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/04:	\$13.02
Net Asset Value as of 4/30/04:	\$14.09
Yield on Closing Market Price as of 4/30/04 (\$13.02): <sup>1</sup>	7.48%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.081125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.973500
Leverage as of 4/30/04: <sup>3</sup>	38%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$13.02	\$13.70	(4.96)%	\$14.78	\$12.90
<b>NAV</b>	\$14.09	\$13.87	1.59%	\$14.92	\$13.86

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

**Sector Breakdown**

Sector	April 30, 2004	October 31, 2003
Hospital	23%	22%
Industrial & Pollution Control	21	22
City, County & State	10	5
Tobacco	9	10
Transportation	8	8
Education	7	7
Housing	7	10
Lease Revenue	7	8

Tax Revenue	1	1
Power	1	1
Water & Sewer	1	1
Other	5	5

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	14%	15%
AA/Aa	4	4
A	25	27
BBB/Baa	44	44
BB/Ba	1	□
B	5	5
Not Rated <sup>5</sup>	7	5

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$46,632,235, representing 4.9% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2004**

**BlackRock California Investment Quality Municipal Trust (RAA)**

**Trust Information**

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/04:	\$13.03



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Net Asset Value as of 4/30/04:	14.30
Yield on Closing Market Price as of 4/30/04 (\$13.03): <sup>1</sup>	6.50%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0706
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.8472
Leverage as of 4/30/04: <sup>3</sup>	34%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$13.03	\$14.03	(7.13)%	\$14.50	\$12.99
<b>NAV</b>	\$14.30	\$14.56	(1.79)%	\$14.91	\$14.28

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

**Sector Breakdown**

Sector	April 30, 2004	October 31, 2003
City, County & State	26%	25%
Lease Revenue	21	17
Transportation	18	24
Education	12	11
Tobacco	8	8
Industrial & Pollution Control	7	7
Power	6	6
Water & Sewer	2	2

**Credit Breakdown<sup>4</sup>**

Credit Rating	April 30, 2004	October 31, 2003
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AAA/Aaa	39%	45%
AA/Aa	12	11
A	5	12
BBB/Baa	30	18
B	4	5
Not Rated	10	9

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

4

## TRUST SUMMARIES (unaudited) APRIL 30, 2004

### BlackRock California Municipal Income Trust (BFZ)

#### Trust Information

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/04:	\$12.75
Net Asset Value as of 4/30/04:	\$14.24
Yield on Closing Market Price as of 4/30/04 (\$12.75): <sup>1</sup>	7.16%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.076074
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.912888
Leverage as of 4/30/04: <sup>3</sup>	38%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

	<b>4/30/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
<b>Market Price</b>	\$12.75	\$13.21	(3.48)%	\$14.18	\$12.75
<b>NAV</b>	\$14.24	\$13.97	1.93%	\$15.08	\$13.96

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

#### Sector Breakdown

<b>Sector</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
City, County & State	19%	15%
Lease Revenue	13	13
Housing	12	16
Tobacco	11	10
Transportation	11	11
Hospital	10	9
Education	9	10
Power	7	7
Industrial & Pollution Control	1	1
Tax Revenue	□	1
Other	7	7

#### Credit Breakdown<sup>4</sup>

<b>Credit Rating</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	30%	30%
AA/Aa	3	□
A	19	31
BBB/Baa	29	20
BB/Ba	□	1

B	1	□
Not Rated <sup>5</sup>	18	18

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$30,286,291, representing 9.1% of the Trust's long-term investments.

5

## TRUST SUMMARIES (unaudited) APRIL 30, 2004

### BlackRock Florida Investment Quality Municipal Trust (RFA)

#### Trust Information

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/04:	\$13.58
Net Asset Value as of 4/30/04:	\$14.96
Yield on Closing Market Price as of 4/30/04 (\$13.58): <sup>1</sup>	6.25%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.070781
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.849372
Leverage as of 4/30/04: <sup>3</sup>	34%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$13.58	\$14.47	(6.15)%	\$15.95	\$13.47
<b>NAV</b>	\$14.96	\$15.39	(2.79)%	\$15.46	\$14.96

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

**Sector Breakdown**

<b>Sector</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
Education	21%	23%
Tax Revenue	19	21
Transportation	13	14
Power	13	14
City, County & State	11	9
Hospital	9	4
Lease Revenue	8	9
Housing	5	5
Water & Sewer	1	1

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	66%	72%
AA/Aa	4	4
A	9	7
BBB/Baa	12	13
BB/Ba	2	□
Not Rated	7	4

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2004**

**BlackRock Florida Municipal Income Trust (BBF)**

**Trust Information**

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/04:	\$12.95
Net Asset Value as of 4/30/04:	\$14.90
Yield on Closing Market Price as of 4/30/04 (\$12.95): <sup>1</sup>	6.98%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.904500
Leverage as of 4/30/04: <sup>3</sup>	37%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

	<b>4/30/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
<b>Market Price</b>	\$12.95	\$13.36	(3.07)%	\$14.75	\$12.91
<b>NAV</b>	\$14.90	\$14.68	1.50%	\$15.61	\$14.65

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

**Sector Breakdown**

<b>Sector</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
City, County & State	30%	31%
Hospital	24	22
Water & Sewer	8	8

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Power	8	8
Education	7	7
Housing	6	6
Tax Revenue	5	5
Lease Revenue	5	5
Tobacco	3	4
Transportation	3	3
Industrial & Pollution Control	1	1

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	20%	19%
AA/Aa	40	42
A	12	13
BBB/Baa	11	11
BB/Ba	2	□
Not Rated	15	15

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES (unaudited)  
APRIL 30, 2004**

**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

**Trust Information**

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993

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Closing Market Price as of 4/30/04:	\$13.85
Net Asset Value as of 4/30/04:	\$14.80
Yield on Closing Market Price as of 4/30/04 (\$13.85): <sup>1</sup>	5.82%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.067148
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.805776
Leverage as of 4/30/04: <sup>3</sup>	33%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$13.85	\$14.80	(6.42)%	\$15.61	\$13.76
<b>NAV</b>	\$14.80	\$14.90	(0.67)%	\$15.39	\$14.80

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

**Sector Breakdown**

Sector	April 30, 2004	October 31, 2003
Transportation	30%	32%
Hospital	15	15
Education	10	11
Power	7	8
Water & Sewer	5	5
City, County & State	5	5
Resource Recovery	5	5
Housing	5	1



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Tax Revenue	5	5
Tobacco	4	4
Industrial & Pollution Control	4	4
Other	5	5

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	61%	64%
AA/Aa	10	10
A	9	10
BBB/Baa	11	7
B	4	4
Not Rated <sup>5</sup>	5	5

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$1,107,830, representing 5.2% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)  
APRIL 30, 2004**

**BlackRock New Jersey Municipal Income Trust (BNJ)**

**Trust Information**

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/04:	\$13.27
Net Asset Value as of 4/30/04:	\$14.86
Yield on Closing Market Price as of 4/30/04 (\$13.27):1	6.79%

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Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075108
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Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.901296
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Leverage as of 4/30/04: <sup>3</sup>	37%
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<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$13.27	\$14.04	(5.48)%	\$15.12	\$13.24
<b>NAV</b>	\$14.86	\$14.59	1.85%	\$15.68	\$14.57

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

**Sector Breakdown**

Sector	April 30, 2004	October 31, 2003
Hospital	23%	21%
Lease Revenue	15	15
Transportation	13	14
City, County & State	12	7
Housing	11	16
Tobacco	9	9
Industrial & Pollution Control	3	3
Education	3	3
Tax Revenue	2	2
Water & Sewer	□	1
Other	9	9

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	31%	32%
AA/Aa	5	5
A	19	20
BBB/Baa	33	31
B	3	3
Not Rated <sup>5</sup>	9	9

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$15,590,435, representing 9.2% of the Trust's long-term investments.

9

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2004**
**BlackRock New York Investment Quality Municipal Trust (RNY)**
**Trust Information**

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/04:	\$13.50
Net Asset Value as of 4/30/04:	\$15.15
Yield on Closing Market Price as of 4/30/04 (\$13.50): <sup>1</sup>	6.50%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.073125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.877500
Leverage as of 4/30/04: <sup>3</sup>	33%

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

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<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

	<b>4/30/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
<b>Market Price</b>	\$13.50	\$14.18	(4.80)%	\$14.92	\$13.37
<b>NAV</b>	\$15.15	\$15.34	(1.24)%	\$15.79	\$15.15

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

**Sector Breakdown**

<b>Sector</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
Education	35%	33%
City, County & State	17	19
Industrial & Pollution Control	11	10
Tax Revenue	8	8
Lease Revenue	8	11
Water & Sewer	7	7
Power	4	4
Hospital	4	3
Housing	4	3
Tobacco	2	2

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	38%	37%
AA/Aa	24	26
A	23	25

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BBB/Baa	6	5
BB/Ba	5	4
Caa	4	3

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

10

**TRUST SUMMARIES (unaudited)  
APRIL 30, 2004**

**BlackRock New York Municipal Income Trust (BNY)**

**Trust Information**

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/04:	\$12.98
Net Asset Value as of 4/30/04:	\$14.84
Yield on Closing Market Price as of 4/30/04 (\$12.98): <sup>1</sup>	6.97%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075339
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.904068
Leverage as of 4/30/04: <sup>3</sup>	37%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$12.98	\$13.45	(3.49)%	\$14.82	\$12.90
<b>NAV</b>	\$14.84	\$14.76	0.54%	\$15.73	\$14.74

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

**Sector Breakdown**

<b>Sector</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
Transportation	17%	17%
Education	14	9
Lease Revenue	13	19
Industrial & Pollution Control	13	10
Tobacco	11	11
Housing	7	8
City, County & State	6	6
Hospital	5	5
Water & Sewer	4	4
Tax Revenue	3	4
Other	7	7

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	20%	23%
AA/Aa	22	23
A	22	25
BBB/Baa	24	19
BB/Ba	1	□
CCC/Caa	3	3
Not Rated <sup>5</sup>	8	7

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$21,951,775, representing 7.6% of the Trust's long-term investments.

## PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2004

### BlackRock Investment Quality Municipal Trust (BKN)

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 152.2%				
<b>Alabama</b> 5.9%				
AAA	\$ 14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA	09/10 @ 101	\$ 15,064,140
<b>Alaska</b> 2.4%				
AAA	6,015	Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA	12/05 @ 102	6,236,472
<b>California</b> 22.8%				
California, GO,				
Baa1	7,500	5.25%, 4/01/27	04/14 @ 100	7,405,500
Baa1	5,770	5.625%, 5/01/18	05/10 @ 101	6,166,399
BBB	3,000	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40	01/10 @ 101	3,046,290
Golden St. Tobacco Sec. Corp., Ser. B,				
AAA	1,495	5.00%, 6/01/38, AMBAC	06/13 @ 100	1,449,522
BBB	13,000	5.50%, 6/01/43	06/13 @ 100	12,861,420
BBB	6,900	5.625%, 6/01/38	06/13 @ 100	6,893,445
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA	08/13 @ 53.632	3,474,928
AAA	15,460	Los Angeles Cnty., Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC	No Opt. Call	17,401,312
				58,698,816
<b>Colorado</b> 2.2%				
AAA	3,100	Arapahoe Cnty. Cap. Impvt. Hwy. Trust Fund, Ser. E, Zero Coupon, 8/31/04	ETM	3,089,057
AAA	2,2503	3E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05	N/A	2,482,538
				5,571,595
<b>Connecticut</b> 1.6%				
BBB-	3,000	Mashantucket Western Pequot Tribe, Ser. A, 5.50%, 9/01/28	09/09 @ 101	2,948,580
BBB-	1,140	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 5.25%, 1/01/33	01/14 @ 100	1,080,321
				4,028,901

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<b>Delaware</b> 3.1%				
NR	7,0004,5	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	8,008,140
<b>District of Columbia</b> 2.4%				
AAA	1,705	Dist. of Columbia, GO, Ser. E, 6.00%, 6/01/09, CAPMAC	ETM	1,726,568
BBB	4,960	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	4,466,976
				6,193,544
<b>Florida</b> 7.4%				
AAA	665	Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.55%, 7/01/14	01/05 @ 102	683,514
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A, 7.125%, 4/01/30	10/10 @ 101	3,799,419
BB	4,755	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	4,685,482
NR	10,000	Village Cmnty. Dev. Dist. No. 6, Spl. Assmnt. Rev., 5.625%, 5/01/22	05/13 @ 100	9,792,000
				18,960,415
<b>Georgia</b> 1.6%				
AAA	4,260	Atlanta Wtr. & Wstwr., Ser. A, 5.00%, 11/01/39, MBIA	05/12 @ 100	4,212,714
<b>Hawaii</b> 1.1%				
AAA	2,500	Hawaii Dept. of Budget & Fin., Hawaiian Elec. Co. Inc., Ser. D, 6.15%, 1/01/20, AMBAC	01/09 @ 101	2,783,225
<b>Illinois</b> 12.5%				
NR	1,920	Centerpoint Intermodal Ctr., Ser. A, 8.00%, 6/15/23	No Opt. Call	1,872,768
AAA	10,000	Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC	12/07 @ 102	11,316,400
AAA	5,000	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,361,000
AAA	4,000	Illinois Edl. Fac. Auth., FGIC, 5.45%, 7/01/14	06/04 @ 102	4,058,000
AAA	5,000	5.70%, 7/01/13	06/04 @ 102	5,074,850
AAA	3,540	O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	3,551,293
				32,234,311
<b>Indiana</b> 3.0%				
BBB	7,420	Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 7.10%, 1/15/17	07/04 @ 102	7,647,423
<b>Kentucky</b> 2.1%				
AAA	15,715	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	5,463,791

See Notes to Financial Statements.



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Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
<b>Louisiana 3.4%</b>				
AAA	\$ 4,640	New Orleans, GO, 5.875%, 11/01/29, FSA	11/09 @ 100	\$ 5,030,595
BBB	4,460	Tobacco Settlement Fin. Corp., Ser. B, 5.875%, 5/15/39	05/11 @ 101	3,712,192
				8,742,787
<b>Maryland 2.3%</b>				
BBB	1,740	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33	08/14 @ 100	1,681,397
NR	4,0004,5	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50	11/10 @ 100	4,342,600
				6,023,997
<b>Michigan 1.6%</b>				
BB+	4,0006	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	4,150,200
<b>Missouri 1.6%</b>				
BBB-	2,000	Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys., 5.25%, 12/01/14	12/08 @ 102	1,961,520
BBB-	2,500	5.25%, 12/01/26	12/08 @ 102	2,204,350
				4,165,870
<b>New Jersey 4.0%</b>				
AAA	2,000	Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA	01/10 @ 100	2,179,580
AA	7,0003	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 06/15/10	N/A	8,063,090
				10,242,670
<b>New Mexico 0.8%</b>				
AAA	1,945	Farmington PCR, So. California Edison Co., Ser. A, 5.875%, 6/01/23, MBIA	06/04 @ 101	1,970,518
<b>New York 14.2%</b>				
New York City, GO,				
A+	4,140	Ser. A, 6.00%, 8/01/05	No Opt. Call	4,360,869
A+	7,0007	Ser. E, 6.50%, 2/15/06	No Opt. Call	7,552,300
New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj.,				
A-	4,000	6.00%, 1/01/08	06/04 @ 102	4,089,360
A-	1,000	6.00%, 1/01/15	06/04 @ 102	1,022,340
New York City Transl. Fin. Auth., Ser. B,				
AA+	8,1453	6.00%, 5/15/10	N/A	9,482,653
AA+	1,855	6.00%, 11/15/21	05/10 @ 101	2,088,656
New York Dorm. Auth.,				
AAA	3,0003	St. Univ. Edl. Fac., Ser. B, 6.10%, 5/15/04	N/A	3,064,290

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AAA	1,865	Univ. of Rochester, Ser. A, Zero Coupon, 7/01/21, MBIA	07/10 @ 101	1,401,622
AAA	2,030	Univ. of Rochester, Ser. A, Zero Coupon, 7/01/23, MBIA	07/10 @ 101	1,514,664
A+	1,955	New York Hsg. Fin. Agcy., Hlth. Fac. of New York City, Ser. A, 6.375%, 11/01/04	No Opt. Call	2,001,060
				36,577,814
<b>North Carolina</b> 2.2%				
AAA	5,000	No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,730,250
<b>Ohio</b> 3.7%				
Cuyahoga Cnty.,				
A1	3,485	Cleveland Clinic Hlth. Sys., 6.00%, 1/01/20	07/13 @ 100	3,764,148
A1	5,000	Cleveland Clinic Hlth. Sys., 6.00%, 1/01/21	07/13 @ 100	5,389,000
AAA	3355	Port Dev. Proj., 6.00%, 3/01/07	ETM	361,646
				9,514,794
<b>Oregon</b> 1.7%				
BB+	4,300	Klamath Falls Elec., Klamath Cogen, 5.50%, 1/01/07	No Opt. Call	4,358,953
<b>Pennsylvania</b> 5.1%				
McKeesport Area Sch. Dist., FGIC,				
AAA	870	Zero Coupon, 10/01/31	ETM	202,510
AAA	2,435	Zero Coupon, 10/01/31	No Opt. Call	548,873
Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,				
A3	2,000	6.25%, 11/01/31	05/11 @ 101	2,041,620
A3	3,100	6.375%, 11/01/41	05/11 @ 101	3,169,099
A	2,750	Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.875%, 1/01/15	01/06 @ 101	2,872,733
AAA	4,000	Pennsylvania Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC	06/06 @ 100	4,265,600
				13,100,435

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
<b>Rhode Island</b> 0.8%				
AAA	\$ 2,000		05/07 @ 102	\$ 2,164,420

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Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%,  
5/15/16, MBIA

**South Carolina** 3.3%

		So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance,		
BBB	2,185	Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,250,441
BBB	4,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	4,311,560
BBB	2,090	Tobacco Settlement Rev. Mgmt. Auth., Ser. B, 6.375%, 5/15/30	No Opt. Call	1,881,334
				<hr/>
				8,443,335

**Tennessee** 5.1%

		Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24	09/04 @ 102	7,994,298
A3	7,800			
AAA	4,865	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	5,194,020
				<hr/>
				13,188,318

**Texas** 14.4%

		Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	6,439,800
BBB	6,000			
		Dallas Cnty. Util. & Cap. Reclam. Dist., Ser. A, AMBAC,		
AAA	6,085	Zero Coupon, 2/15/19	02/05 @ 44.538	2,628,781
AAA	3,800	Zero Coupon, 2/15/20	02/05 @ 41.799	1,539,722
AAA	6,000	Grapevine, GO, 5.875%, 8/15/24, FGIC	08/10 @ 100	6,503,700