

BLACKROCK MUNICIPAL INCOME TRUST
Form N-CSR
July 02, 2009

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

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock
Municipal Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address:
P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 04/30/2009

Date of reporting period: 04/30/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

APRIL 30, 2009

[BlackRock Investment Quality Municipal Trust Inc. \(BKN\)](#)

[BlackRock Long-Term Municipal Advantage Trust \(BTA\)](#)

[BlackRock Municipal 2020 Term Trust \(BKK\)](#)

[BlackRock Municipal Income Trust \(BFK\)](#)

[BlackRock Pennsylvania Strategic Municipal Trust \(BPS\)](#)

[BlackRock Strategic Municipal Trust \(BSD\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Table of Contents

| | Page |
|---|------|
| Dear Shareholder | 3 |
| Annual Report: | |
| Trust Summaries | 4 |
| The Benefits and Risks of Leveraging | 10 |
| Derivative Instruments | 10 |
| Financial Statements | |
| Schedules of Investments | 11 |
| Statements of Assets and Liabilities | 32 |
| Statements of Operations | 33 |
| Statements of Changes in Net Assets | 35 |
| Statements of Cash Flows | 38 |
| Financial Highlights | 39 |
| Notes to Financial Statements | 45 |
| Report of Independent Registered Public Accounting Firm | 52 |
| Important Tax Information | 53 |
| Automatic Dividend Reinvestment Plans | 54 |
| Officers and Directors/Trustees | 55 |
| Additional Information | 58 |

2 ANNUAL REPORT

APRIL 30, 2009

Dear Shareholder

The past 12 months reveal a tale of two markets – one of investor pessimism and decided weakness, and another of optimism and some early signs of

recovery. The majority of the past year was characterized by the former as the global financial crisis erupted into the worst recession in decades. Economic

data were uniformly poor and daily headlines recounted the downfalls of storied financial firms, volatile swings in global financial markets, and monumental

government actions that included widespread (and globally coordinated) monetary and quantitative easing by central banks and large-scale fiscal stimuli.

Sentiment improved noticeably in March 2009, however, on the back of new program announcements by the Treasury and Federal Reserve Board, as well

as signs of improved economic performance, such as in retail sales, consumer confidence and select areas of the housing market.

Against this backdrop, US equities contended with unprecedented levels of volatility, posting steep declines early, and then pared some of those losses in

March and April. The experience in international markets was similar to that in the United States, though there was a marked divergence in regional perform-

ance. Notably, emerging economies, which lagged most developed regions through the downturn, were among the market leaders during the late-period rally.

In fixed income markets, while risk aversion remained a dominant theme overall, relatively attractive yields and distressed valuations, alongside a more

favorable macro environment, eventually captured investor attention, leading to a modest recovery in non-Treasury assets. A notable example from the

opposite end of the credit spectrum was the high yield sector, which generally outperformed in the first four months of 2009 after extraordinary challenges

and severe underperformance last year. At the same time, the new year ushered in a return to normalcy for the tax-exempt market, which had registered one

of its worst years on record in 2008.

All told, the major benchmark indexes posted mixed results for the current reporting period, reflective of a bifurcated market.

| Total Returns as of April 30, 2009 | 6-month | 12-month |
|---|----------------|-----------------|
| US equities (S&P 500 Index) | (8.53)% | (35.31)% |
| Small cap US equities (Russell 2000 Index) | (8.40) | (30.74) |
| International equities (MSCI Europe, Australasia, Far East Index) | (2.64) | (42.76) |
| US Treasury securities (Merrill Lynch 10-Year US Treasury Index) | 8.98 | 9.30 |

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| | | |
|--|-------|---------|
| Taxable fixed income (Barclays Capital US Aggregate Bond Index) | 7.74 | 3.84 |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index) | 8.20 | 3.11 |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 16.39 | (12.55) |

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC (Barclays) in which Barclays Board of Directors had

accepted BlackRock s offer to acquire Barclays Global Investors (BGI). Barclays also notified BlackRock that its Board will recommend the transaction to

Barclays shareholders for approval at a special meeting to be held in early August 2009. The combination of BlackRock and BGI will bring together market

leaders in active and index strategies to create the preeminent asset management firm. The transaction is expected to close in the fourth quarter 2009

following approval by Barclays shareholders, the receipt of client consents and regulatory approvals, and satisfaction of customary closing conditions.

Through periods of market turbulence, as ever, BlackRock s full resources are dedicated to the management of our clients assets. We thank you for entrusting

BlackRock with your investments and look forward to continuing to serve you in the months and years ahead.

Sincerely,

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Trust Summary as of April 30, 2009 BlackRock Investment Quality Municipal Trust Inc.

Investment Objective

BlackRock Investment Quality Municipal Trust Inc. (BKN) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax consistent with the preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

Performance

For the six months ended April 30, 2009, the Trust returned 15.12% based on market price and 13.63% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's slightly longer duration position and lower-rated holdings had a positive impact on performance, as did overweights in the housing and healthcare sectors. Many of these holdings underperformed the market as credit spreads widened and liquidity became scarcer, but then outperformed significantly as the credit markets began to function more normally. The Trust also benefited from the opportunities presented by the new-issue market, as anxious issuers, prohibited from issuing debt due to recent market forces, have provided many attractive values in their rush to tap the loosening credit markets. By contrast, an underweight in tax-backed credits and essential service revenue bonds detracted from performance. Both of these sectors outperformed early in the period, so the Trust's light exposure hurt the total return. The Trust maintains a neutral to slightly long duration bias. The Trust maintained moderate levels of cash during the period, which did not significantly impact performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | BKN |
| Initial Offering Date | February 19, 1993 |
| Yield on Closing Market Price as of April 30, 2009 (\$11.35) ¹ | 6.66% |
| Tax Equivalent Yield ² | 10.25% |
| Current Monthly Distribution per Common Share ³ | \$0.063 |
| Current Annualized Distribution per Common Share ³ | \$0.756 |
| Leverage as of April 30, 2009 ⁴ | 41% |

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¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/09 | 10/31/08 | Change | High | Low |
|-----------------|---------|----------|--------|---------|--------|
| Market Price | \$11.35 | \$10.25 | 10.73% | \$11.47 | \$6.59 |
| Net Asset Value | \$11.63 | \$10.64 | 9.30% | \$11.76 | \$9.10 |

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

Sector Allocations

| | 4/30/09 | 10/31/08 |
|--|---------|----------|
| Health | 25% | 20% |
| County/City/Special District/ School District | 20 | 21 |
| State | 12 | 7 |
| Housing | 11 | 13 |
| Transportation | 10 | 13 |
| Utilities | 8 | 11 |
| Education | 7 | 6 |
| Corporate | 5 | 7 |
| Tobacco | 2 | 2 |

Credit Quality Allocations⁵

| | 4/30/09 | 10/31/08 |
|------------------------|---------|----------|
| AAA/Aaa | 22% | 20% |
| AA/Aa | 30 | 42 |
| A/A | 26 | 13 |
| BBB/Baa | 9 | 13 |
| BB/Ba | 3 | 3 |
| B/B | 1 | 2 |
| CCC/Caa | 1 | |
| Not Rated ⁶ | 8 | 7 |

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⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$12,511,098 representing 4% and \$13,439,579 representing 4%, respectively, of the Trust's long-term investments.

4 ANNUAL REPORT

APRIL 30, 2009

Trust Summary as of April 30, 2009 BlackRock Long-Term Municipal Advantage Trust

Investment Objective

BlackRock Long-Term Municipal Advantage Trust (BTA) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

Performance

For the six months ended April 30, 2009, the Trust returned 9.06% based on market price and 15.78% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Portfolio positioning, with respect to duration and yield curve, was generally long relative to the Trust's peer group. In general, the Trust's credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Trust to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds allowed the Trust to generate a strong competitive return, while maintaining the historically attractive dividend.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange | BTA |
| Initial Offering Date | February 28, 2006 |
| Yield on Closing Market Price as of April 30, 2009 (\$8.79) ¹ | 7.51% |
| Tax Equivalent Yield ² | 11.55% |
| Current Monthly Distribution per Common Share ³ | \$0.055 |
| Current Annualized Distribution per Common Share ³ | \$0.660 |
| Leverage as of April 30, 2009 ⁴ | 38% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOBs, minus

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the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/09 | 10/31/08 | Change | High | Low |
|-----------------|---------|----------|--------|--------|--------|
| Market Price | \$8.79 | \$8.40 | 4.64% | \$8.90 | \$5.42 |
| Net Asset Value | \$9.52 | \$8.57 | 11.09% | \$9.57 | \$7.16 |

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

| Sector Allocations | | |
|--|---------|----------|
| | 4/30/09 | 10/31/08 |
| Education | 16% | 16% |
| County/City/Special District/ School District | 15 | 15 |
| Tobacco | 13 | 19 |
| Health | 12 | 13 |
| Housing | 12 | 9 |
| Transportation | 10 | 14 |
| State | 9 | 2 |
| Utilities | 8 | 7 |
| Corporate | 5 | 5 |

| Credit Quality Allocations⁵ | | |
|---|---------|----------|
| | 4/30/09 | 10/31/08 |
| AAA/Aaa | 18% | 28% |
| AA/Aa | 37 | 37 |
| A/A | 8 | 4 |
| BBB/Baa | 15 | 18 |
| BB/Ba | 1 | 1 |
| B/B | 3 | 3 |
| Not Rated ⁶ | 18 | 9 |

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$1,468,107 representing 1% and \$1,594,125 representing 1%, respectively, of the Trust's long-term investments.

APRIL 30, 2009

5

Trust Summary as of April 30, 2009 BlackRock Municipal 2020 Term Trust

Investment Objective

BlackRock Municipal 2020 Term Trust (BKK) (the Trust) seeks to provide current income exempt from regular federal income tax and to return \$15 per share (the initial public offering price) on or about December 31, 2020. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

Performance

For the four months ended April 30, 2009, the Trust returned 22.54% based on market price and 16.39% based on net asset value (NAV). For the same

period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 26.43% on a market price basis and

15.39% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the differ-

ence between performance based on price and performance based on NAV. Overall, the Trust performed well as the municipal market recovered from its

2008 lows. Out-of-favor sectors, such as hospital, housing and corporate-backed debt, outperformed the general market and the Trust benefited from its

exposure to these areas. As general market rates declined during the period, liquidity also improved, which resulted in some narrowing of quality spreads.

Leverage magnified the Trust's positive performance, including income from leverage, as rates reset lower on preferred shares. By contrast, exposure to airlines and housing detracted from results, as these issues underperformed in the recessionary environment.

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Trust Information

| | |
|---|--------------------|
| Symbol on New York Stock Exchange | BKK |
| Initial Offering Date | September 30, 2003 |
| Termination Date (on or about) | December 31, 2020 |
| Yield on Closing Market Price as of April 30, 2009 (\$12.70) ¹ | 5.88% |
| Tax Equivalent Yield ² | 9.05% |
| Current Monthly Distribution per Common Share ³ | \$0.06225 |
| Current Annualized Distribution per Common Share ³ | \$0.74700 |
| Leverage as of April 30, 2009 ⁴ | 42% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attribu-

table to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see

The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/09 | 12/31/08 | Change | High | Low |
|-----------------|---------|----------|--------|---------|---------|
| Market Price | \$12.70 | \$10.57 | 20.15% | \$13.47 | \$10.46 |
| Net Asset Value | \$12.04 | \$10.55 | 14.12% | \$12.04 | \$10.55 |

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

Sector Allocations

| | 4/30/09 | 12/31/08 |
|--|---------|----------|
| Corporate | 17% | 17% |
| County/City/Special District/ School District | 17 | 14 |
| Health | 15 | 16 |
| Tobacco | 10 | 11 |
| Education | 9 | 9 |
| Transportation | 9 | 8 |
| State | 9 | 9 |
| Utilities | 8 | 9 |
| Housing | 6 | 7 |

Credit Quality Allocations⁵

| | 4/30/09 | 12/31/08 |
|------------------------|---------|----------|
| AAA/Aaa | 22% | 21% |
| AA/Aa | 16 | 16 |
| A/A | 17 | 18 |
| BBB/Baa | 27 | 25 |
| BB/Ba | 1 | 1 |
| B/B | 3 | 3 |
| CC/Ca | 1 | 1 |
| Not Rated ⁶ | 13 | 15 |

⁵ Using the higher of S&P's or Moody's ratings.

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⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and December 31, 2008, the market value of these securities was \$5,768,611 representing 1% and \$5,382,113 representing 1%, respectively, of the Trust's long-term investments.

6 ANNUAL REPORT

APRIL 30, 2009

Trust Summary as of April 30, 2009 BlackRock Municipal Income Trust

Investment Objective

BlackRock Municipal Income Trust (BFK) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

Performance

For the six months ended April 30, 2009, the Trust returned 32.34% based on market price and 11.15% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. Portfolio positioning, with respect to duration and yield curve, was generally long relative to the Trust's peer group. In general, the Trust's credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Trust to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds allowed the Trust to generate a strong competitive return, while maintaining the historically attractive dividend.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange | BFK |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2009 (\$11.10) ¹ | 7.42% |
| Tax Equivalent Yield ² | 11.42% |
| Current Monthly Distribution per Common Share ³ | \$0.0686 |
| Current Annualized Distribution per Common Share ³ | \$0.8232 |
| Leverage as of April 30, 2009 ⁴ | 42% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0786. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution

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rate is not constant and is subject to further change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Trust's market price and net asset value per share:

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/09 | 10/31/08 | Change | High | Low |
|-----------------|---------|----------|--------|---------|--------|
| Market Price | \$11.10 | \$ 8.75 | 26.86% | \$11.10 | \$6.61 |
| Net Asset Value | \$10.74 | \$10.08 | 6.55% | \$10.76 | \$8.61 |

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

Sector Allocations

| | 4/30/09 | 10/31/08 |
|--|---------|----------|
| Health | 22% | 24% |
| Utilities | 13 | 10 |
| Corporate | 12 | 13 |
| Transportation | 11 | 11 |
| Education | 11 | 14 |
| State | 9 | 7 |
| Housing | 9 | 9 |
| County/City/Special District/ School District | 8 | 7 |
| Tobacco | 5 | 5 |

Credit Quality Allocations⁵

| | 4/30/09 | 10/31/08 |
|------------------------|---------|----------|
| AAA/Aaa | 34% | 26% |
| AA/Aa | 15 | 22 |
| A/A | 21 | 17 |
| BBB/Baa | 14 | 17 |
| BB/Ba | 3 | 3 |
| B/B | 4 | 4 |
| CCC/Caa | 1 | 1 |
| Not Rated ⁶ | 8 | 10 |

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$17,649,155 representing 2% and \$18,626,721 representing 2%, respectively, of the

Trust's long-term investments.

ANNUAL REPORT

APRIL 30, 2009

7

Trust Summary as of April 30, 2009 BlackRock Pennsylvania Strategic Municipal Trust

Investment Objective

BlackRock Pennsylvania Strategic Municipal Trust (BPS) (the Trust) seeks to provide monthly income that is exempt from regular federal and Pennsylvania income taxes. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

Performance

For the four months ended April 30, 2009, the Trust returned 19.18% based on market price and 12.28% based on net asset value (NAV). For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 26.92% on a market price basis and 15.57% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, progress was made toward improving credit quality and reducing high levels of cash by purchasing several new issue securities with ratings ranging from AA to AAA. On the whole, Trust performance was negatively affected by further price deterioration in multi-family housing holdings and a low distribution yield. At period end, the Trust's cash position remains elevated and will be deployed opportunistically. The portfolio's interest rate sensitivity is such that it will outperform in a stable- to lower-interest-rate environment.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

| | |
|--|-----------------|
| Symbol on American Stock Exchange | BPS |
| Initial Offering Date | August 25, 1999 |
| Yield on Closing Market Price as of April 30, 2009 (\$9.85) ¹ | 5.48% |
| Tax Equivalent Yield ² | 8.43% |
| Current Monthly Distribution per Common Share ³ | \$0.045 |
| Current Annualized Distribution per Common Share ³ | \$0.540 |
| Leverage as of April 30, 2009 ⁴ | 41% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.05. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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⁴ Represents Preferred Shares as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/09 | 12/31/08 | Change | High | Low |
|-----------------|---------|----------|--------|---------|---------|
| Market Price | \$ 9.85 | \$ 8.42 | 16.98% | \$10.15 | \$ 8.42 |
| Net Asset Value | \$11.87 | \$10.77 | 10.21% | \$12.04 | \$10.77 |

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

Sector Allocations

| | 4/30/09 | 12/31/08 |
|--|---------|----------|
| Health | 24% | 26% |
| County/City/Special District/ School District | 15 | 13 |
| State | 15 | 12 |
| Housing | 14 | 17 |
| Transportation | 11 | 10 |
| Education | 9 | 9 |
| Utilities | 8 | 7 |
| Corporate | 4 | 6 |

Credit Quality Allocations⁵

| | 4/30/09 | 12/31/08 |
|------------------------|---------|----------|
| AAA/Aaa | 23% | 24% |
| AA/Aa | 46 | 39 |
| A/A | 17 | 23 |
| BBB/Baa | 7 | 7 |
| BB/Ba | 1 | 1 |
| Not Rated ⁶ | 6 | 6 |

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and December 31, 2008, the market value of these securities was \$1,623,020 representing 4% and \$1,604,974 representing 4%, respectively, of the Trust's long-term investments.

8 ANNUAL REPORT

APRIL 30, 2009

Trust Summary as of April 30, 2009 BlackRock Strategic Municipal Trust

Investment Objective

BlackRock Strategic Municipal Trust (BSD) (the Trust) seeks to provide high current income exempt from regular federal income tax, consistent with the preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

Performance

For the four months ended April 30, 2009, the Trust returned 27.11% based on market price and 13.44% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 26.43% on a market price basis and 15.39% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Portfolio positioning with respect to duration and yield curve has generally been long relative to the peer group. In general, the Trust's credit profile has consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the portfolio to additional volatility during periods when credit spreads are fluctuating. As a consequence, performance tended to suffer early this year when spreads widened, but more recently, the strong rebound in lower-rated bonds has allowed the Trust to generate a strong competitive return, while maintaining the historically attractive dividend.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

| | |
|---|-----------------|
| Symbol on New York Stock Exchange | BSD |
| Initial Offering Date | August 25, 1999 |
| Yield on Closing Market Price as of April 30, 2009 (\$10.15) ¹ | 7.39% |
| Tax Equivalent Yield ² | 11.37% |
| Current Monthly Distribution per Common Share ³ | \$0.0625 |
| Current Annualized Distribution per Common Share ³ | \$0.7500 |
| Leverage as of April 30, 2009 ⁴ | 41% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.07. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution

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rate is not constant and is subject to further change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Trust's market price and net asset value per share:

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/09 | 12/31/08 | Change | High | Low |
|-----------------|---------|----------|--------|---------|--------|
| Market Price | \$10.15 | \$8.19 | 23.93% | \$10.42 | \$8.19 |
| Net Asset Value | \$10.95 | \$9.90 | 10.61% | \$11.01 | \$9.90 |

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

Sector Allocations

| | 4/30/09 | 12/31/08 |
|--|---------|----------|
| Health | 19% | 24% |
| County/City/Special District/ School District | 16 | 17 |
| State | 13 | 11 |
| Transportation | 13 | 10 |
| Education | 10 | 10 |
| Housing | 10 | 10 |
| Corporate | 10 | 10 |
| Utilities | 8 | 7 |
| Tobacco | 1 | 1 |

Credit Quality Allocations⁵

| | 4/30/09 | 12/31/08 |
|------------------------|---------|----------|
| AAA/Aaa | 31% | 29% |
| AA/Aa | 29 | 26 |
| A/A | 20 | 20 |
| BBB/Baa | 5 | 8 |
| BB/Ba | 4 | 8 |
| B/B | 5 | 2 |
| CCC/Caa | 1 | 1 |
| Not Rated ⁶ | 5 | 6 |

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and December 31, 2008, the market value of these securities was \$2,678,936 representing 2% and \$2,687,323 representing 2%, respectively, of the

Trust's long-term investments.

ANNUAL REPORT

APRIL 30, 2009

9

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, all Trusts, except BlackRock Long-Term Municipal Advantage Trust, issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's Common Shareholders will benefit from the incremental yield.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the Trust's total portfolio of \$150 million earns the income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield.

Conversely, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates. If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares will be reduced or eliminated completely.

Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trust's Preferred Shares do not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also from time to time, leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest

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rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAVs per share.

The use of leverage may enhance opportunities for increased returns to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in a Trust's NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. The Trusts may be required to sell portfolio securities at inopportune times or below fair market values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit the Trusts' ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by the Trusts. The Trusts will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of April 30, 2009, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

| | Percent of Leverage |
|--|--------------------------------|
| BlackRock Investment Quality Municipal Trust Inc | 41% |
| BlackRock Long-Term Municipal Advantage Trust | 38% |
| BlackRock Municipal 2020 Term Trust | 42% |
| BlackRock Municipal Income Trust | 42% |
| BlackRock Pennsylvania Strategic Municipal Trust | 41% |
| BlackRock Strategic Municipal Trust | 41% |

Derivative Instruments

The Trusts may invest in various derivative instruments, including swap agreements and futures, and other instruments specified in the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the other party to the transaction and illiquidity of the derivative instrument. The Trusts' ability to successfully use

a derivative instrument depends on the Advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Trusts to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Trusts can realize on an investment or may cause the Trusts to hold a security that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

10 ANNUAL REPORT

APRIL 30, 2009

Schedule of Investments April 30, 2009 **BlackRock Investment Quality Municipal Trust Inc. (BKN)**

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Arizona 5.2% | | |
| Glendale, Arizona, Municipal Property Corporation, Excise Tax Revenue Refunding Bonds, Series A, 4.50%, 7/01/32 (a) | \$ 1,150 | \$ 1,080,563 |
| Goodyear, Arizona, GO, 4.25%, 7/01/36 (a) | 2,125 | 1,872,210 |
| Mohave County, Arizona, Unified School District Number 20 (Kingman), School Improvement Bonds (Project of 2006), Series C, 5%, 7/01/26 (b) | 1,800 | 1,843,146 |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds: | | |
| 5%, 12/01/32 | 1,035 | 718,694 |
| 5%, 12/01/37 | 4,585 | 3,089,098 |
| San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project): | | |
| 6.25%, 5/01/15 | 490 | 423,228 |
| 7%, 5/01/20 | 490 | 406,911 |
| 7.25%, 5/01/27 | 980 | 786,568 |
| | | 10,220,418 |
| California 24.0% | | |
| California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.3%, 6/01/55 (c) | 7,090 | 43,603 |
| California State Department of Veteran Affairs, Home Purchase Revenue Bonds, AMT, Series B, 5.25%, 12/01/37 | 5,000 | 4,367,350 |
| California State, GO: | | |
| 5.75%, 4/01/31 | 3,000 | 3,052,020 |
| 5%, 3/01/33 (d) | 5,000 | 4,626,100 |
| 6.50%, 4/01/33 | 2,900 | 3,167,989 |
| California State, GO, Refunding: | | |
| 5%, 2/01/32 | 5,340 | 4,956,161 |
| 5%, 6/01/32 | 4,545 | 4,216,078 |
| Dinuba, California, Unified School District, GO (Election of 2006) (a): | | |
| 5.625%, 8/01/31 | 250 | 253,182 |

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| | | |
|---|--------|------------|
| 5.75%, 8/01/33 | 535 | 543,646 |
| Foothill/Eastern Corridor Agency, California, Toll Road | | |
| Revenue Refunding Bonds: | | |
| 5.875%, 7/15/28 (e) | 7,000 | 5,666,150 |
| 5.75%, 1/15/40 | 3,495 | 2,509,130 |
| Golden State Tobacco Securitization Corporation of | | |
| California, Tobacco Settlement Revenue Refunding | | |
| Bonds, Senior Series A-1, 5.125%, 6/01/47 | | |
| | 805 | 413,456 |
| Los Altos, California, School District, GO (Election of | | |
| 1998), Series B, 5.93%, 8/01/13 (c)(f)(g) | | |
| | 10,945 | 5,391,398 |
| Sacramento County, California, Airport System Revenue | | |
| Bonds, AMT, Senior Series A, 5%, 7/01/41 (a) | | |
| | 2,000 | 1,858,280 |
| San Diego, California, Community College District, GO | | |
| (Election of 2002), CABS, 6.00%, 8/01/19 (e) | | |
| | 4,200 | 2,295,804 |
| University of California Revenue Bonds, Series B, | | |
| 4.75%, 5/15/38 | | |
| | 4,185 | 3,845,680 |
| | | 47,206,027 |

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Colorado 1.4% | | |
| Colorado Health Facilities Authority, Revenue Refunding | | |
| Bonds (Poudre Valley Health Care), Series B, | | |
| 5.25%, 3/01/36 (a) | | |
| | \$ 1,750 | \$ 1,651,440 |
| Colorado Springs, Colorado, Utilities System Improvement | | |
| Revenue Bonds, Subordinate Lien, Series C, | | |
| 5%, 11/15/45 (a) | | |
| | 1,030 | 1,019,731 |
| | | 2,671,171 |
| Connecticut 0.8% | | |
| Mashantucket Western Pequot Tribe, Connecticut, | | |
| Special Revenue Refunding Bonds, Sub-Series A, | | |
| 5.50%, 9/01/28 | | |
| | 3,000 | 1,534,410 |
| District of Columbia 1.9% | | |
| District of Columbia Tobacco Settlement Financing | | |
| Corporation, Asset-Backed Revenue Refunding Bonds, | | |
| 6.50%, 5/15/33 | | |
| | 4,960 | 3,787,059 |
| Florida 12.7% | | |
| FishHawk Community Development District II, Florida, | | |
| Special Assessment and Tax Allocation Bonds, Series A, | | |
| 6.125%, 5/01/34 | | |
| | 1,990 | 1,516,241 |
| Hillsborough County, Florida, IDA, Exempt Facilities | | |

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| | | |
|---|--------|------------|
| Revenue Bonds (National Gypsum Company), AMT, Series A, 7.125%, 4/01/30 | 3,700 | 1,900,579 |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21 | 3,770 | 2,830,478 |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A (c)(f): | | |
| 5.19%, 10/01/31 | 3,380 | 639,631 |
| 5.20%, 10/01/32 | 4,225 | 737,474 |
| 5.21%, 10/01/33 | 4,000 | 643,640 |
| 5.21%, 10/01/34 | 4,580 | 665,199 |
| 5.22%, 10/01/35 | 5,000 | 671,600 |
| 5.23%, 10/01/36 | 10,000 | 1,239,000 |
| 5.24%, 10/01/37 | 10,000 | 1,096,300 |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (h) | 5,000 | 4,539,900 |
| Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38 | 3,685 | 2,287,316 |
| Village Community Development District Number 5, Florida, Special Assessment Bonds, 5.625%, 5/01/22 | 7,370 | 6,240,253 |
| | | 25,007,611 |
| Georgia 1.9% | | |
| Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/34 (a) | 1,500 | 1,482,945 |
| Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (i)(j) | 1,000 | 372,510 |
| Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 6%, 9/01/14 (g) | 1,500 | 1,819,590 |
| | | 3,675,045 |

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.

| | | | |
|-------------|--|------------|---|
| AMT | Alternative Minimum Tax (subject to) | IDA | Industrial Development Authority |
| CABS | Capital Appreciation Bonds | IDB | Industrial Development Bonds |
| COP | Certificates of Participation | IDR | Industrial Development Revenue Bonds |
| EDA | Economic Development Authority Economic Development Revenue | M/F | Multi-Family Pollution Control Revenue |
| EDR | Bonds | PCR | Bonds |

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| | | | |
|------------|-------------------------------|--------------|----------------------------|
| GO | General Obligation Bonds | PILOT | Payment in Lieu of Taxes |
| HDA | Housing Development Authority | S/F | Single-Family |
| HFA | Housing Finance Agency | VRDN | Variable Rate Demand Notes |

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2009

11

Schedule of Investments (continued) BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Hawaii 1.2% | | |
| Hawaii State Department of Budget and Finance, Special Purpose Revenue Refunding Bonds (Hawaiian Electric Company, Inc.), AMT, Series D, 6.15%, 1/01/20 (k) | \$ 2,500 | \$ 2,429,400 |
| Idaho 1.8% | | |
| Idaho HFA, Grant and Revenue Anticipation Bonds (Federal Highway Trust Fund), Series A, 5%, 7/15/27 | 900 | 909,981 |
| Idaho Health Facilities Authority, Revenue Refunding Bonds (Trinity Health Group), Series B, 6.25%, 12/01/33 | 2,500 | 2,607,825 |
| | | 3,517,806 |
| Illinois 11.4% | | |
| Bolingbrook, Illinois, GO, Refunding, Series A, 4.75%, 1/01/38 (f) | 6,500 | 5,682,040 |
| CenterPoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 10%, 6/15/23 (l)(x) | 1,920 | 1,501,555 |
| Chicago, Illinois, Public Building Commission, Building Revenue Bonds, Series A, 7%, 1/01/20 (f)(m) | 5,000 | 6,490,250 |
| Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (f)(n) | 1,000 | 886,940 |
| Illinois State Finance Authority Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625%, 2/15/37 | 690 | 389,312 |
| (Monarch Landing, Inc. Project), 7%, 12/01/37 | 1,155 | 699,711 |
| (Northwestern Memorial Hospital), 5.50%, 8/15/14 (g) | 5,800 | 6,772,428 |
| Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (i)(j) | 700 | 68,845 |
| | | 22,491,081 |
| Kansas 0.7% | | |
| Dodge City, Kansas, Sales Tax Revenue Bonds, 5%, 6/01/34 (b) | 1,300 | 1,285,284 |
| Kentucky 4.3% | | |
| Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton | | |

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| | | |
|---|--------------|------------------------|
| Healthcare, Inc.), Series B, 6.191%, 10/01/23 (c)(f) | 13,500 | 5,425,380 |
| Kentucky Economic Development Financing Authority, Louisville Arena Project Revenue Bonds (Louisville Arena Authority, Inc.), Sub-Series A-1, 6%, 12/01/38 (b) | 700 | 721,196 |
| Louisville and Jefferson County, Kentucky, Metropolitan Government Health Facilities, Revenue Refunding Bonds (Jewish Hospital and Saint Mary s HealthCare), 6.125%, 2/01/37 | 2,250 | 2,239,335 8,385,911 |
| Louisiana 0.5% | | |
| East Baton Rouge, Louisiana, Sewerage Commission, Revenue Refunding Bonds, Series A, 5.25% due 2/01/39 | 1,000 | 976,390 |
| Maryland 2.5% | | |
| Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.80%, 9/01/42 | 3,000 | 2,575,080 |
| Maryland State Health and Higher Educational Facilities Authority, Mortgage Revenue Refunding Bonds (Western Maryland Health System), 4.75%, 7/01/36 (f)(o) | 750 | 646,545 |
| Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33 | 1,740 | 1,642,038 4,863,663 |
| | Par | |
| Municipal Bonds | (000) | Value |
| Michigan 3.2% | | |
| Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 6.25%, 10/15/38 \$ | 1,875 | \$ 2,023,181 |
| Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46 | 1,670 | 1,249,594 |
| Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39 | 2,750 | 3,060,090 6,332,865 |
| Minnesota 1.9% | | |
| Minneapolis, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, | | |

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| | | |
|--|-------|-----------|
| 6.50%, 11/15/38 (b) | 3,500 | 3,794,910 |
| Mississippi 4.1% | | |
| Mississippi Development Bank, Special Obligation Revenue Bonds (b): | | |
| (Jackson County Limited Tax Note), 5.50%, 7/01/32 | 2,655 | 2,687,789 |
| (Jones County Junior College), 5.125%, 3/01/39 | 1,500 | 1,543,335 |
| University of Southern Mississippi Education Building Corporation Revenue Bonds (Campus Facilities Improvements Project), 5.375%, 9/01/36 | 3,750 | 3,825,750 |
| | | 8,056,874 |
| Missouri 4.0% | | |
| Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (f) | 2,820 | 2,011,421 |
| Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds (Saint Luke's Health System), Series A, 5.50%, 11/15/35 (a) | 1,200 | 1,207,932 |
| Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (p)(q)(r) | 4,590 | 4,556,172 |
| | | 7,775,525 |
| Multi-State 5.1% | | |
| Charter Mac Equity Issuer Trust, 7.60%, 11/30/50 (l)(s) | 7,000 | 7,358,050 |
| MuniMae TE Bond Subsidiary LLC, 7.75%, 6/30/50 (l)(s) | 4,000 | 2,599,480 |
| | | 9,957,530 |
| Nebraska 1.3% | | |
| Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%, 2/01/44 | 2,765 | 2,590,943 |
| Nevada 1.0% | | |
| Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29 | 2,065 | 1,886,667 |
| New Jersey 6.5% | | |
| Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37 | 1,510 | 761,433 |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29 | 7,000 | 5,169,290 |
| New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5%, 7/01/27 (f) | 1,150 | 1,132,382 |
| New Jersey Health Care Facilities Financing Authority | | |

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| | | |
|--|-------|------------|
| Revenue Bonds (Virtua Health), 5.50%, 7/01/38 (b) | 2,250 | 2,208,150 |
| New Jersey State Educational Facilities Authority, Revenue Refunding Bonds (University of Medicine and Dentistry), Series B: | | |
| 7.125%, 12/01/23 | 950 | 986,946 |
| 7.50%, 12/01/32 | 1,225 | 1,248,287 |
| New Jersey State Housing and Mortgage Finance Agency Revenue Bonds, Series AA, 6.50%, 10/01/38 | 1,250 | 1,328,588 |
| | | 12,835,076 |

See Notes to Financial Statements.

12 ANNUAL REPORT

APRIL 30, 2009

Schedule of Investments (continued) BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| New York 12.8% | | |
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35 | \$ 725 | \$ 452,501 |
| Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (n) | 1,400 | 1,144,654 |