

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

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-10331

BlackRock California Municipal Income Trust
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock California Municipal Income Trust

40 East 52nd Street, New York, NY

10022

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2005

Date of reporting period: July 31, 2005

Item 1. Schedule of Investments.

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

PORTFOLIO OF INVESTMENTS (unaudited)
JULY 31, 2005

BlackRock California Municipal Income Trust (BFZ)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 168.1%				
California 145.7%				
Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA,				
AAA	\$24,500	Zero Coupon, 9/01/31	No Opt. Call	\$ 6,845,055
AAA	6,070	Zero Coupon, 9/01/32	No Opt. Call	1,610,735
California, GO,				
A	10,000	5.50%, 11/01/33	11/13 @ 100	11,036,600
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07 @ 101	5,577,275
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA	06/07 @ 101	5,052,450
BBB	5,000	Cnty. Tobacco Sec. Agcy., Stanislaus Fdg., Ser. A, 5.875%, 6/01/43	06/12 @ 100	5,294,200
Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,				
A2	4,000 ³	5.375%, 5/01/21	05/12 @ 101	4,345,280
A2	6,000	5.375%, 5/01/22	05/12 @ 101	6,506,760
10,000 Edl. Facs. Auth.,				
AAA	10,000	Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32	06/11 @ 101	10,674,500
AA+	745	Univ. So. CA Proj., 5.00%, 10/01/33,	10/15 @ 100	790,676
AAA	6,000	El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC	01/11 @ 100	6,346,500
Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC,				
AAA	7,485	Zero Coupon, 12/01/29	12/11 @ 37.373	2,023,719
AAA	7,485	Zero Coupon, 12/01/30	12/11 @ 35.365	1,910,921
AAA	7,485	Zero Coupon, 12/01/31	12/11 @ 33.465	1,805,607
Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,				
BBB	5,000	Zero Coupon, 1/15/33	01/10 @ 25.78	983,150
BBB	5,000	Zero Coupon, 1/15/34	01/10 @ 24.228	923,800
BBB	13,445	Zero Coupon, 1/15/35	01/10 @ 22.819	2,337,413
BBB	1,000	Zero Coupon, 1/15/38	01/10 @ 19.014	144,450
BBB	10,030	5.75%, 1/15/40	01/10 @ 101	10,230,299
BBB	5,000	5.875%, 1/15/26	01/14 @ 101	4,201,100
Golden St. Tobacco Sec. Corp.,				
BBB	2,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,275,140

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

BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	1,149,300
A-	10,200	Ser. B, 5.50%, 6/01/43	06/13 @ 100	11,307,516
A-	5,800	Ser. B, 5.625%, 6/01/38	06/13 @ 100	6,499,132
A-	16,440	Golden St. Tobacco Sec. Corp. Tobacco Settlement Rev., Ser. A, 5.00%, 6/01/45	06/15 @ 100	16,881,250
A3	16,440	Hlth. Fac. Fin. Auth. Rev., Cedars Sinai Med Center Proj., 5.00%, 11/15/34	11/15 @ 100	16,863,659
		Hlth. Facs. Fin. Auth., Ser. A,		
A	3,000	Insured Hlth. Facs. Valleycare Proj., 5.375%, 5/01/27	05/12 @ 100	3,188,670
AAA	4,890	Kaiser Proj., 5.40%, 5/01/28	ETM	5,056,993
		Infrastructure & Econ. Dev.,		
AAA	20,035	Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	21,034,947
A	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	15,763,315
A+	13,500	Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	14,377,635
NR	4,965	Irvine Mobile Home Park, Meadows Mobile Home Park Proj., Ser. A, 5.70%, 3/01/28	03/08 @ 102	4,978,604
A3	7,700	Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34	08/12 @ 102	8,387,610
		Lathrop Fin. Auth., Wtr. Sply. Proj.,		
NR ⁴	2,855	5.90%, 6/01/27	06/13 @ 100	2,894,056
NR ⁴	5,140	6.00%, 6/01/35	06/13 @ 100	5,256,678
		Live Oak Unified Sch. Dist., Cap. Apprec. Election 2004, XLCA,		
AAA	1,030	Zero Coupon, 8/01/36	08/18 @ 37.743	196,503
AAA	1,080	Zero Coupon, 8/01/37	08/18 @ 35.649	198,202
AAA	1,125	Zero Coupon, 8/01/38	08/18 @ 33.665	190,226
AAA	1,175	Zero Coupon, 8/01/39	08/18 @ 31.785	187,589
AAA	1,230	Zero Coupon, 8/01/40	08/18 @ 30.004	185,361
AAA	1,285	Zero Coupon, 8/01/41	08/18 @ 28.317	182,765
AAA	1,340	Zero Coupon, 8/01/42	08/18 @ 26.72	179,841
AAA	1,400	Zero Coupon, 8/01/43	08/18 @ 25.208	176,148
AAA	1,465	Zero Coupon, 8/01/44	08/18 @ 23.777	173,852
AAA	985	Ser. B, Zero Coupon, 8/01/35	08/18 @ 39.952	198,911

1

BlackRock California Municipal Income Trust (BFZ) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
California (continued)				
B-	\$ 4,110	Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%,	12/12 @ 102	\$ 4,393,385
BBB	1,000	Palm Springs Mobile Home Park., Sahara Mobile Home Park Proj., 5.625%, 5/15/26	05/12 @ 102	1,052,620
BBB+	4,000	Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc.		

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

		Proj., Ser. C, 5.25%, 6/1/2023	No Opt. Call	4,215,320
BBB	2,290	Poll. Ctrl. Sld. Wst., Wst. Mgmt., Inc. Proj., Ser. A-2, 5.40%, 4/01/25	04/15 @ 101	2,357,189
NR	4,000	Rancho Cucamonga Cmnty. Facs. Dist., Ser. A, 6.50%, 9/01/33	09/13 @ 100	4,232,720
AAA	15,500	Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj., 5.125%, 9/01/30, MBIA	09/11 @ 100	16,193,935
AAA	1,905	Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC	No Opt. Call	534,410
AAA	10,100	Sacramento Cnty. San. Dist. Fin. Auth., Sacramento Regl. Cnty. San. Proj., Ser. A, 5.00%, 12/01/35, AMBAC	12/14 @ 100	10,677,720
AAA	3,335	Sacramento Util. Dist. Elec. Rev., Ser. R, 5.00%, 8/15/33, MBIA	08/13 @ 100	3,503,684
AAA	6,500	San Francisco City & Cnty. Arpt. Comm. Rev., Intl. Arpt. Proj., Ser. 27-A, 5.25%, 5/01/31, MBIA	05/11 @ 100	6,780,670
		San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.125%, 8/01/31	08/09 @ 102	1,830,078
NR	1,775			
NR	7,500	Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	8,016,150
		San Jose Multi-Fam. Hsg., Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43	08/11 @ 102	2,978,410
AAA	2,880			
AAA	3,595	Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34	04/11 @ 100	3,702,059
		Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg., Ser. A, Blossom River Apts. Proj., 6.50%, 9/01/39	03/08 @ 102	5,915,312
NR	6,250			
A3	1,715	John Burns Gardens Apts. Proj., 5.85%, 8/01/31	02/12 @ 101	1,759,916
A3	1,235	River Town Apts. Proj., 6.00%, 8/01/41	02/12 @ 101	1,265,579
NR	3,075	Santa Clarita Facs. Dist., Valencia Town Ctr. Proj., 5.85%, 11/15/32	11/10 @ 102	3,145,971
		Statewide Cmnty. Dev. Auth., Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30	07/15 @ 100	4,159,680
BBB+	4,000			
BBB+	6,500	Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/35	07/15 @ 100	6,754,280
AA-	10,000	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12 @ 100	10,560,600
AAA	2,000	Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA	08/13 @ 100	2,142,760
NR	2,245	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	2,369,171
Aaa	2,000 ⁵	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/08	N/A	2,134,820
				337,100,832
Multi-State 9.7%				
Charter Mac Equity Issuer Trust,				
A3	7,000 ⁶	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,426,020
Baa1	4,000 ⁶	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	4,334,560

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

MuniMae TE Bond Subsidiary, LLC,				
A3	7,000 ⁶	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	7,349,440
Baa1	3,000 ⁶	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,247,560
				22,357,580
Puerto Rico 12.7%				
A3	10,000	Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	10,617,200
Pub. Fin. Corp., Ser. E,				
Aaa	10,000 ⁵	5.70%, 2/01/10	N/A	11,003,600
Aaa	5,750 ⁵	5.75%, 2/01/07	N/A	5,987,992
Baa2	1,850	Pub. Impvt., Ser. A, 5.00%, 7/01/29	07/14 @ 100	1,922,724
				29,531,516
Total Long-Term Investments (cost \$367,862,641)				388,989,928
SHORT-TERM INVESTMENTS 1.5%				
California 0.5%				
VMIG1	1,205 ⁷	Econ. Recovery, Ser. C-5, 2.85%, 8/01/05, FRDD	N/A	1,205,000

2

BlackRock California Municipal Income Trust (BFZ) (continued)

Shares (000)	Description	Value
Money Market Funds 1.0%		
2,250	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 2,250,000
Total Short-Term Investments (cost \$3,455,000)		3,455,000
Total Investments 169.6% (cost \$371,317,641 [†])		392,444,928
Liabilities in excess of other assets (including \$33,776,090 of investment purchase payable) (12.6%)		(29,060,676)
Preferred stock at redemption value, including dividends payable (57.0%)		(131,972,861)
Net Assets Applicable to Common Shareholders 100%		\$ 231,411,391

¹ Using the higher of Standard & Poor's, Moody's Investor Service or Fitch 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 Security, or a portion thereof, pledged as collateral with a value of \$1,649,188 on 902 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on July 31, 2005 was \$100,107,906, with an unrealized gain of \$1,068,360.

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

- ⁴ Security is deemed to be of investment grade quality by the investment advisor.
- ⁵ This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁶ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of July 31, 2005, the Trust held 9.7% of its net assets, with a current market value of \$22,357,580, in securities restricted as to resale.
- ⁷ 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.
- ⁸ Cost for Federal income tax purposes is \$373,534,312. The net unrealized appreciation on a tax basis is \$18,910,616, consisting of \$19,463,772 gross unrealized appreciation and \$553,156 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
COP	Certificate of Participation	GO	General Obligation
ETM	Escrowed to Maturity	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	XLCA	XL Capital Assurance
FRDD	Floating Rate Daily Demand		

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 California Municipal Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: September 28, 2005

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: September 28, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 28, 2005