

BLACKROCK MUNICIPAL INCOME TRUST
Form N-CSRS
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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: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2016

Date of reporting period: 10/31/2015

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

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 Strategic Municipal Trust (BSD)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions were the overarching themes driving financial markets during the 12-month period ended October 31, 2015. U.S. economic growth was picking up considerably toward the end of 2014, while the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite expectations that the Federal Reserve (the "Fed") would eventually be inclined to raise short-term interest rates, while international markets struggled even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, fueling a sell-off in energy-related assets and emerging markets. U.S. Treasury bonds benefited as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks temporarily abated, and the U.S. economy hit a soft patch amid a harsh winter and a west coast port strike. High valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia began to improve, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar posed another significant headwind for the asset class.

U.S. economic growth regained momentum in the second quarter, helping U.S. stocks resume an upward path; however, the improving data underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse. These concerns abated when the Greek parliament passed a series of austerity and reform measures in July. But the market's calm was short-lived. Signs of weakness in China's economy sparked extreme levels of volatility in Chinese equities despite policymakers' attempts to stabilize the market.

Higher volatility spread through markets globally in the third quarter as further evidence of deceleration in China stoked worries about overall global growth. Weakening Chinese demand caused oil prices to slide once again and ignited another steep sell-off in emerging markets. Speculation as to whether the Fed would raise rates at its September meeting further fueled global volatility. Ultimately, the Fed postponed the rate hike, but this brought little relief in the markets as the central bank's decision reinforced investors' concerns about the state of the global economy. Stock markets finished the third quarter with the worst performance since 2011. High yield bonds also declined, while higher quality assets, including U.S. Treasury bonds, municipal bonds and investment grade credit benefited from investors seeking shelter amid global uncertainty.

The period ended with a strong October rally in risk assets. Given the recent scarcity of evidence of global growth, equity markets had become more reliant on central banks to drive performance. Although October brought generally soft economic data and lower growth estimates, global equities powered higher as China's central bank provided more stimulus, the European Central Bank poised for more easing and soft U.S. data pushed back expectations for a Fed rate hike. Treasury bonds declined in October while all other asset classes benefited from investors' increased risk appetite.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	0.77%	5.20%
U.S. small cap equities (Russell 2000® Index)	(4.12)	0.34
International equities (MSCI Europe, Australasia, Far East Index)	(6.44)	(0.07)
Emerging market equities (MSCI Emerging Markets Index)	(17.75)	(14.53)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.02
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(0.02)	3.57
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(0.10)	1.96
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.58	2.87
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(3.38)	(1.91)

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

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Municipal Market Overview

For the Reporting Period Ended October 31, 2015

Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Interest rates moved lower as 2014 came to a close, even as the U.S. Federal Reserve (Fed) curtailed its open-market bond purchases. This, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger-performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended October 31, 2015, municipal bond funds garnered net inflows of approximately \$16 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$415 billion (considerably higher than the \$319 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of October 31, 2015	
6 months:	1.58%
12 months:	2.87%

A Closer Look at Yields

From October 31, 2014 to October 31, 2015, yields on AAA-rated 30-year municipal bonds rose by 6 basis points (bps) from 3.01% to 3.07%, while 10-year rates fell by 3 bps from 2.07% to 2.04% and 5-year rates increased 5 bps from 1.12% to 1.17% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 12 bps and the spread between 2-and 10-year maturities flattened by 21 bps.

During the same time period, U.S. Treasury rates fell by 12 bps on 30-year bonds, 18 bps on 10-year bonds and 9 bps on 5-year bonds. Accordingly, tax-exempt municipal bonds underperformed Treasuries, most notably in the intermediate part of the curve as a result of increased supply and tempered demand. In absolute terms, the positive performance of muni bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five largest states in terms of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of October 31, 2015, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' 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 value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very

difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trusts were not leveraged. In addition, the Trusts may be required to sell portfolio securities at inopportune times or at distressed 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 a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trusts incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment advisor will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP), Variable Rate Muni Term Preferred Shares (VMTP Shares) or Auction Market Preferred Shares (AMPS) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the

derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Trust Summary as of October 31, 2015

BlackRock Investment Quality Municipal Trust, Inc.

Trust Overview

BlackRock Investment Quality Municipal Trust, Inc. s (BKN) (the Trust) investment objective is to provide high current income exempt from regular federal income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of October 31, 2015 (\$15.21) ¹	6.07%
Tax Equivalent Yield ²	10.72%
Current Monthly Distribution per Common Share ³	\$0.077
Current Annualized Distribution per Common Share ³	\$0.924
Economic Leverage as of October 31, 2015 ⁴	36%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The monthly distribution per Common Share, declared on December 1, 2015, was decreased to \$0.074 per share. 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 change in the future.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
BKN ¹	0.55%	2.74%
Lipper General & Insured Municipal Debt Trusts (Leveraged) ²	1.77%	2.20%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² Average return.

³ 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.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, state and local government finances continued to benefit from improving revenues.

Given that overall tax-exempt rates declined, the Trust's longer duration added to performance. However, its position in longer-dated bonds with maturities beyond 25 years was a small detractor from performance given that longer-dated bonds finished with slightly higher yields. The Trust's investments in the tax-backed (local and states), healthcare and utilities sectors were positive contributors to performance. The Trust's positions in lower coupon bonds and zero coupon bonds also benefited returns, as both segments outperformed. From a credit rating perspective, the best returns came from the portfolio's higher-yielding and lower-rated investment-grade credits. Nevertheless, the Trust's high-quality pre-refunded bonds also contributed positively to performance. Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period. In addition, the Trust's use of leverage generated added income.

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.

BlackRock Investment Quality Municipal Trust, Inc.

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 15.21	\$ 15.60	(2.50)%	\$ 15.60	\$ 14.44
Net Asset Value	\$ 16.03	\$ 16.09	(0.37)%	\$ 16.09	\$ 15.68

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	10/31/15	4/30/15
Health	24%	23%
Education	17	17
County/City/Special District/School District	17	15
Transportation	12	12
Utilities	11	12
State	10	12
Corporate	6	6
Tobacco	3	3

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

Credit Quality Allocation ¹	10/31/15	4/30/15
AAA/Aaa	5%	5%
AA/Aa	46	46
A	30	31
BBB/Baa	10	9
BB/Ba	2	2
B	1	1
N/R ²	6	6

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and 3%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	3%
2016	2

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2017	3
2018	9
2019	9

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Trust Summary as of October 31, 2015

BlackRock Long-Term Municipal Advantage Trust

Trust Overview

BlackRock Long-Term Municipal Advantage Trust's (BTA) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal obligations and derivative instruments with exposure to such municipal obligations, in each case that are exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment and, under normal market conditions, the Trust's municipal bond portfolio will have a dollar-weighted average maturity of greater than 10 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Trust Information

Symbol on NYSE	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of October 31, 2015 (\$11.15) ¹	6.24%
Tax Equivalent Yield ²	11.02%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Economic Leverage as of October 31, 2015 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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP and TOB Trusts, 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 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
BTA ¹	0.85%	2.13%
Lipper General & Insured Municipal Debt Funds (Leveraged) ²	1.77%	2.20%

- ¹ All returns reflect reinvestment of dividends and/or distributions.

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² Average return.

³ 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.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period. In addition, the Trust's use of leverage provided both incremental return and income in a relatively stable rate environment.

The Trust's positions in AA rated bonds, as well as in those on the lower end of the investment grade spectrum, were key drivers of its six-month results. The Trust benefited from the additional yield these securities generated, as well as the ongoing decline in yield spreads in these market segments. The Trust's positions in the utilities, healthcare, tobacco and transportation sectors also aided performance.

The Trust's overall yield curve positioning was a modest detractor from performance, due largely to its investments in longer-maturity bonds issued by Illinois and New Jersey. Ongoing concerns regarding the states' budget and pension-funding challenges undermined valuations for both state and local general obligation debt.

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.

BlackRock Long-Term Municipal Advantage Trust

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 11.15	\$ 11.41	(2.28)%	\$ 11.43	\$ 10.67
Net Asset Value	\$ 12.38	\$ 12.51	(1.04)%	\$ 12.51	\$ 12.19

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	10/31/15	4/30/15
Health	19%	21%
Utilities	19	19
Transportation	16	16
Education	16	10
County/City/Special District/School District	10	9
State	7	12
Corporate	7	7
Tobacco	5	5
Housing	1	1

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

Credit Quality Allocation¹

	10/31/15	4/30/15
AAA/Aaa	12%	14%
AA/Aa	50	51
A	16	14
BBB/Baa	9	10
BB/Ba	4	2
B	3	2
N/R ²	6	7

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	8%
2016	10

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2017	2
2018	3
2019	18

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Trust Summary as of October 31, 2015

BlackRock Municipal 2020 Term Trust

Trust Overview

BlackRock Municipal 2020 Term Trust s (BKK) (the Trust) investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per Common Share (the initial offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

Trust Information

Symbol on NYSE	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of October 31, 2015 (\$15.83) ¹	3.40%
Tax Equivalent Yield ²	6.01%
Current Monthly Distribution per Common Share ³	\$0.0448
Current Annualized Distribution per Common Share ³	\$0.5376
Economic Leverage as of October 31, 2015 ⁴	13%

- 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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOB Trusts, 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 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
BKK ¹	(0.79)%	1.28%
Lipper Intermediate Municipal Debt Funds ²	0.72%	1.76%

- ¹ All returns reflect reinvestment of dividends and/or distributions.

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² Average return.

³ 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.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

The Trust's duration exposure contributed to performance given the municipal bond market's positive return. (Duration is a measure of interest rate sensitivity). At the sector level, the largest contributions came from transportation, corporate, healthcare and utilities issues. Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period. In addition, the Trust's use of leverage provided both incremental return and income in a relatively stable rate environment.

The Trust's holdings in Illinois general obligation bonds and Chicago credits, both of which lagged the return of the broader U.S. municipal bond market, detracted from performance. Both entities faced budget shortfalls and concerns about their ability to meet their long-term pension obligations, which prompted the major rating agencies to downgrade their credit ratings.

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.

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 15.83	\$ 16.25	(2.58)%	\$ 16.28	\$ 15.25
Net Asset Value	\$ 16.21	\$ 16.30	(0.55)%	\$ 16.30	\$ 16.03

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	10/31/15	4/30/15
Transportation	17%	17%
Utilities	17	16
Corporate	13	14
County/City/Special District/School District	13	12
State	12	12
Health	11	11
Education	10	9
Tobacco	4	4
Housing	3	5

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

Credit Quality Allocation¹

	10/31/15	4/30/15
AAA/Aaa	3%	6%
AA/Aa	25	22
A	43	45
BBB/Baa	17	17
BB/Ba	3	2
B		1
N/R ²	9	7

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 4% and 2%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

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2015	1%
2016	11
2017	4
2018	5
2019	17

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Trust Summary as of October 31, 2015

BlackRock Municipal Income Trust

Trust Overview

BlackRock Municipal Income Trust's (BFK) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of October 31, 2015 (\$14.45) ¹	6.24%
Tax Equivalent Yield ²	11.02%
Current Monthly Distribution per Common Share ³	\$0.0751
Current Annualized Distribution per Common Share ³	\$0.9012
Economic Leverage as of October 31, 2015 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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
BFK ¹	4.21%	1.96% ⁴
Lipper General & Insured Municipal Debt Trusts (Leveraged) ²	1.77%	2.20%

¹ All returns reflect reinvestment of dividends and/or distributions.

² Average return.

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³ 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.

⁴ For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value (NAV) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period. In addition, the Trust's use of leverage provided both incremental return and income in a relatively stable rate environment.

The Trust's positions in AA rated bonds, as well as in those on the lower end of the investment grade spectrum, were key drivers of its six-month results. The Trust benefited from the additional yield these securities generated, as well as the ongoing decline in yield spreads in these market segments. The Trust's positions in the transportation, utilities, healthcare and tobacco sectors also aided performance.

The Trust's overall yield curve positioning was a modest detractor from performance, due largely to its investments in longer-maturity bonds issued by Illinois and New Jersey. Ongoing concerns regarding the states' budget and pension-funding challenges undermined valuations for both state and local general obligation debt.

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.

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 14.45	\$ 14.32	0.91%	\$ 14.50	\$ 13.28
Net Asset Value	\$ 14.72	\$ 14.91	(1.27)%	\$ 14.91	\$ 14.44

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	10/31/15	4/30/15
Transportation	22%	22%
Utilities	15	14
County/City/Special District/School District	13	14
Health	13	14
Corporate	11	11
State	10	10
Education	10	9
Tobacco	6	6

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

Credit Quality Allocation¹

	10/31/15	4/30/15
AAA/Aaa	7%	9%
AA/Aa	41	40
A	24	24
BBB/Baa	14	14
BB/Ba	4	3
B	1	1
N/R ²	9	9

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

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2015	7%
2016	5
2017	3
2018	4
2019	18

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Trust Summary as of October 31, 2015

BlackRock Strategic Municipal Trust

Trust Overview

BlackRock Strategic Municipal Trust s (BSD) (the Trust) investment objectives are to provide current income that is exempt from regular federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investments exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in investment grade quality securities at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

Trust Information

Symbol on NYSE	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of October 31, 2015 (\$13.71) ¹	6.21%
Tax Equivalent Yield ²	10.97%
Current Monthly Distribution per Common Share ³	\$0.071
Current Annualized Distribution per Common Share ³	\$0.852
Economic Leverage as of October 31, 2015 ⁴	37%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
BSD ¹	1.06%	2.01%
Lipper General & Insured Municipal Debt Funds (Leveraged) ²	1.77%	2.20%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² Average return.

³ 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.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period. In addition, the Trust's use of leverage provided both incremental return and income in a relatively stable rate environment.

The Trust's positions in AA rated bonds, as well as in those on the lower end of the investment grade spectrum, were key drivers of its six-month results. The Trust benefited from the additional yield these securities generated, as well as the ongoing decline in yield spreads in these market segments. The Trust's positions in the transportation, healthcare, utilities and tobacco sectors also aided performance.

The Trust's overall yield curve positioning was a modest detractor from performance, due largely to its investments in longer-maturity bonds issued by Illinois and New Jersey. Ongoing concerns regarding the states' budget and pension-funding challenges undermined valuations for both state and local general obligation debt.

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.

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 13.71	\$ 14.00	(2.07)%	\$ 14.01	\$ 12.95
Net Asset Value	\$ 14.59	\$ 14.76	(1.15)%	\$ 14.76	\$ 14.30

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	10/31/15	4/30/15
Transportation	25%	25%
Health	16	17
Utilities	13	13
County/City/Special District/School District	10	11
Corporate	10	10
Education	11	10
State	9	9
Tobacco	6	5

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

Credit Quality Allocation¹

	10/31/15	4/30/15
AAA/Aaa	8%	10%
AA/Aa	40	39
A	26	25
BBB/Baa	12	12
BB/Ba	6	4
B	1	2
N/R ²	7	8

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 2%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

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2015	3%
2016	6
2017	4
2018	6
2019	19

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Schedule of Investments October 31, 2015 (Unaudited)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.4%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC) (a):		
6.00%, 6/01/19	\$ 1,745	\$ 2,045,384
6.00%, 6/01/19	500	586,070
City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40	1,275	1,307,627
		3,939,081
Arizona 6.4%		
Arizona Board of Regents, RB, Arizona State University, Series C, 5.50%, 7/01/26	475	547,267
Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital, Series A, 5.00%, 2/01/42	3,300	3,478,893
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45 (b)	455	451,487
County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31	3,750	4,049,025
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,035	1,175,998
5.00%, 12/01/37	4,585	5,109,432
University Medical Center Corp., RB, 6.50%, 7/01/19 (a)	750	894,945
University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (a)	1,600	1,992,896
		17,699,943
Arkansas 2.7%		
Arkansas State University, RB, Jonesboro Campus, Series B, 4.00%, 12/01/28		
	600	639,414
City of Benton Arkansas, RB, 4.00%, 6/01/39	1,355	1,408,915
City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38	1,800	2,011,518
City of Little Rock Arkansas, RB, 4.00%, 7/01/41	2,955	2,986,855
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	465	506,776
		7,553,478
California 17.6%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	2,300	2,709,837
California Infrastructure & Economic Development Bank, Refunding RB, 4.00%, 11/01/45	5,030	5,084,575
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (c)	1,500	1,469,115
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	3,000	3,472,800
Dinuba California Unified School District, GO, Election of 2006 (AGM), 5.75%, 8/01/33	535	616,384
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (c)	2,475	2,091,746
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (d)	12,000	4,457,760
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
Palomar Community College District, GO, CAB, Election of 2006, Series B:		
0.00%, 8/01/30 (d)	\$ 2,270	\$ 1,319,778
0.00%, 8/01/33 (d)	4,250	1,581,553
0.00%, 8/01/39 (c)	3,000	2,485,590
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (c)	4,200	4,457,670
State of California, GO, Refunding, Various Purposes:		
5.00%, 2/01/38	2,000	2,267,260
4.00%, 10/01/44	2,520	2,592,374

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State of California, GO, Various Purposes:

5.75%, 4/01/31	3,000	3,460,290
6.00%, 3/01/33	2,270	2,720,482
6.50%, 4/01/33	2,900	3,435,920
5.50%, 3/01/40	3,650	4,205,859

48,428,993

Colorado 0.7%

Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38	750	875,978
University of Northern Colorado Greely, Refunding RB, Institutional Enterprise, Series A, 4.00%, 6/01/35	1,000	1,049,650

1,925,628

Connecticut 0.6%

Connecticut State Health & Educational Facility Authority, Refunding RB:		
4.00%, 7/01/38	570	579,593
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	950	1,029,268

1,608,861

Delaware 0.7%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,800	2,007,072
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Florida 8.9%

Capital Trust Agency, Inc, RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 7/01/40	900	887,076
City of Jacksonville Florida, Refunding RB, Brooks Rehabilitation Project, 4.00%, 11/01/40	1,770	1,712,864
County of Miami-Dade Educational Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/45	1,390	1,511,806
County of Miami-Dade Florida, RB:		
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/32 (d)	4,225	1,772,768
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/33 (d)	4,000	1,591,520
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/34 (d)	4,580	1,730,873
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/35 (d)	5,000	1,791,400
CAB, Subordinate Special Obligation, 0.00%, 10/01/32 (d)	5,000	2,446,300

Portfolio Abbreviations

AGC Assured Guarantee Corp.	EDA Economic Development Authority	LRB Lease Revenue Bonds
AGM Assured Guaranty Municipal Corp.	EDC Economic Development Corp.	M/F Multi-Family
AMBAC American Municipal Bond Assurance Corp.	GARB General Airport Revenue Bonds	NPFGC National Public Finance Guarantee Corp.
AMT Alternative Minimum Tax (subject to)	GO General Obligation Bonds	PILOT Payment in Lieu of Taxes
ARB Airport Revenue Bonds	HDA Housing Development Authority	RB Revenue Bonds
CAB Capital Appreciation Bonds	HFA Housing Finance Agency	S/F Single-Family
COP Certificates of Participation	IDA Industrial Development Authority	SAN State Aid Notes

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
County of Miami-Dade Florida, RB (continued):		
CAB, Subordinate Special Obligation, 0.00%, 10/01/33 (d)	\$ 15,375	\$ 7,148,299
Series B, AMT, 6.00%, 10/01/32	3,000	3,620,730
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32	200	212,488
		24,426,124
Georgia 2.5%		
City of Atlanta Georgia Water & Wastewater Revenue, RB, Series A, 5.00%, 11/01/43	6,000	6,774,000
Hawaii 0.2%		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	600	647,148
Idaho 4.2%		
Idaho Health Facilities Authority, RB, St. Lukes Health System Project Series A, 5.00%, 3/01/39	7,970	8,629,677
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/18 (a)	2,500	2,908,925
		11,538,602
Illinois 8.8%		
Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 1/01/20 (e)	5,000	5,975,700
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	2,400	2,411,904
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	1,735	1,823,919
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,062,460
Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 5/01/19 (a)	1,200	1,432,104
Illinois Finance Authority, Refunding RB:		
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,490	1,713,261
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,623,990
Railsplitter Tobacco Settlement Authority, RB: 6.25%, 6/01/24	5,000	5,169,400
6.00%, 6/01/28	1,700	2,016,081
State of Illinois, GO, 5.00%, 2/01/39	1,000	1,022,310
		24,251,129
Iowa 1.5%		
Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31	1,355	1,484,619
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa University Project: 5.75%, 9/01/30	965	1,001,545
6.00%, 9/01/39	1,500	1,551,900
		4,038,064
Kansas 2.9%		
County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39	6,000	6,631,020
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28	1,155	1,296,360
		7,927,380
	Par	
	(000)	Value
Municipal Bonds		
Kentucky 5.3%		

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Counties of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's Healthcare,		
6.13%, 2/01/18 (a)	\$ 2,250	\$ 2,519,325
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	3,400	3,757,850
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 (d)	8,500	6,684,315
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C (c):		
0.00%, 7/01/34	1,000	733,180
0.00%, 7/01/39	1,395	999,908
		14,694,578
Louisiana 1.6%		
City of Alexandria Louisiana Utilities, RB,		
5.00%, 5/01/39	1,790	1,984,609
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1,		
6.50%, 11/01/35	1,565	1,843,961
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	600	660,372
		4,488,942
Maryland 0.2%		
County of Anne Arundel Maryland Consolidated, Special Tax District, Villages at Two Rivers Project:		
5.13%, 7/01/36	260	263,889
5.25%, 7/01/44	260	263,414
		527,303
Massachusetts 1.2%		
Massachusetts Development Finance Agency, Refunding RB:		
Emerson College, 5.00%, 1/01/41	2,400	2,548,488
International Charter School, 5.00%, 4/15/40	600	629,490
		3,177,978
Michigan 3.7%		
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44		
	360	373,187
Michigan State Building Authority, Refunding RB, Facilities Program Series:		
6.25%, 10/15/18 (a)	1,135	1,312,934
6.25%, 10/15/38	740	840,351
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	4,150	4,278,401
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	2,750	3,313,503
		10,118,376
Minnesota 0.9%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A (AGC):		
6.50%, 11/15/18 (a)	345	402,018
6.50%, 11/15/38	1,905	2,164,975
		2,566,993
Mississippi 3.4%		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35		
	600	662,550

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
Municipal Bonds		
Mississippi (continued)		
Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	\$ 1,910	\$ 2,076,800
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	2,655	2,980,663
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	3,150	3,531,906
		9,251,919
Missouri 2.9%		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	1,350	1,451,965
Missouri State Health & Educational Facilities Authority, RB: A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	550,615
A.T. Still University of Health Sciences, 4.25%, 10/01/32	480	504,701
A.T. Still University of Health Sciences, 5.00%, 10/01/39	750	834,330
Heartland Regional Medical Center, 4.13%, 2/15/43	1,100	1,117,325
University of Central Missouri, Series C-2, 4.00%, 10/01/28	600	637,326
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,500	1,686,405
Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/38	1,200	1,313,748
		8,096,415
Nebraska 3.7%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	900	970,623
County of Douglas Hospital Authority No. 2, RB, Madonna Rehabilitation Hospital Project, 4.00%, 5/15/33	1,945	1,944,961
County of Douglas Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System, 5.00%, 11/01/45	600	648,552
Minden Public Schools, GO, 4.00%, 12/15/39	500	505,725
Nebraska Public Power District, Refunding RB, Series A: 5.00%, 1/01/32	2,535	2,851,951
4.00%, 1/01/44	600	614,616
Omaha School District, GO, 4.00%, 12/15/39	2,500	2,559,500
		10,095,928
Nevada 1.0%		
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36	1,500	1,548,765
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	1,065	1,086,375
		2,635,140
New Jersey 6.3%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (f)(g)	1,510	73,024
New Jersey EDA, RB, AMT: Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30	990	1,099,098
Continental Airlines, Inc. Project, 5.25%, 9/15/29	1,335	1,451,172
The Goethals Bridge Replacement Project (AGM), 5.13%, 7/01/42	300	321,363
Municipal Bonds	Par	Value

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	(000)	
New Jersey (continued)		
New Jersey Educational Facilities Authority, Refunding RB:		
The College of New Jersey, 3.50%, 7/01/31	\$ 1,825	\$ 1,798,063
University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (a)	1,225	1,496,925
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A:		
4.63%, 7/01/23	770	851,043
5.00%, 7/01/25	500	570,565
5.63%, 7/01/37	2,560	2,923,597
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38		
	120	124,430
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45 (h)		
	2,780	3,069,815
New Jersey Transportation Trust Fund Authority, RB:		
CAP, Transportation System, Series A, 0.00%, 12/15/35 (d)		
	1,600	528,320
Transportation Program, Series AA, 5.00%, 6/15/44	2,850	2,895,742
		17,203,157
New Mexico 0.3%		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44		
	680	754,134
New York 10.9%		
City of New York New York, GO, Fiscal 2014, Sub-Series A-1:		
5.00%, 8/01/29	600	703,716
5.00%, 8/01/35	2,380	2,722,910
City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/45		
	1,000	1,120,670
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., AMT, JFK International Airport (i):		
Project, Series B, 2.00%, 8/01/28	2,585	2,588,309
7.63%, 8/01/25	2,600	2,740,426
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium: (AMBAC), 5.00%, 1/01/39		
	1,100	1,129,403
(AGC), 6.50%, 1/01/46	300	342,840
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)		
	1,400	1,444,940
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30		
	1,430	1,535,748
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45		
	1,825	1,735,757
Hudson Yards Infrastructure Corp., RB, Series A (AGM), 5.00%, 2/15/47		
	500	522,410
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39		
	2,475	2,778,757
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39		
	5,460	6,238,050
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49		
	1,250	1,408,438
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)		
	640	663,629
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b)		
	600	603,666

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
Utility Debt Securitization Authority, RB, 3.00%, 12/15/32	\$ 1,790	\$ 1,761,342
		30,041,011
North Carolina 1.5%		
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,175	2,176,631
North Carolina Medical Care Commission, Refunding RB, University Health System, Series D, 6.25%, 12/01/18 (a)	1,750	2,034,988
		4,211,619
North Dakota 0.3%		
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/21 (a)	720	857,779
Ohio 1.7%		
City of Cleveland Ohio, RB, Sub Lien, Series A-2, 5.00%, 10/01/37	1,500	1,678,620
City of Dayton Ohio Airport Revenue, Refunding ARB, James M Cox Dayton International Airport, AMT, 4.00%, 12/01/32	3,000	3,048,510
		4,727,130
Oklahoma 0.7%		
Oklahoma City Public Property Authority, Refunding RB: 5.00%, 10/01/36	800	892,712
5.00%, 10/01/39	280	309,985
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38	570	585,362
		1,788,059
Oregon 3.6%		
County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A, 4.00%, 6/15/38	2,365	2,455,887
Lane County School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 (d)	1,500	535,665
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	1,250	1,427,175
State of Oregon State Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/45	5,000	5,446,400
		9,865,127
Pennsylvania 5.1%		
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	2,535	2,631,178
Delaware County Authority, RB, Villanova University, 4.00%, 8/01/45	3,000	3,009,000
Delaware River Port Authority, RB: 4.50%, 1/01/32	3,000	3,287,340
Series D (AGM), 5.00%, 1/01/40	3,640	4,051,502
Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 (d)(e)	500	323,190
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44	810	831,983
		14,134,193
Rhode Island 3.1%		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	3,000	3,484,680
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28	1,330	1,477,763
Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 6/01/40	1,000	1,022,120
Municipal Bonds	Par	Value

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	(000)	
Rhode Island (continued)		
Tobacco Settlement Financing Corp., Refunding RB (continued):		
Series B, 4.50%, 6/01/45	\$ 2,725	\$ 2,651,016
		8,635,579
South Carolina 0.2%		
Lexington One School Facilities Corp., Refunding RB, 3.00%, 12/01/27	500	500,020
Tennessee 2.9%		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40	2,945	3,228,073
County of Chattanooga-Hamilton Hospital Authority, Refunding RB, 5.00%, 10/01/44	875	927,264
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A:		
5.25%, 11/01/27	1,135	1,284,877
5.38%, 11/01/28	1,000	1,142,570
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	1,200	1,282,452
		7,865,236
Texas 9.0%		
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (a):		
7.13%, 12/01/18	1,000	1,189,420
7.25%, 12/01/18	2,650	3,162,033
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (d)	5,000	1,615,100
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	2,200	2,494,778
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 (d)	16,780	5,971,667
Leander Independent School District, Refunding, GO, Refunding CAB Series D, 0.00%, 8/15/35 (d)	6,000	2,628,420
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	1,545	1,687,665
Mesquite Independent School District, GO, School Building, Series E, 3.00%, 8/15/32 (h)	1,200	1,158,480
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	1,140	1,294,812
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,554,670
		24,757,045
U.S. Virgin Islands 0.8%		
Virgin Islands Public Finance Authority, Refunding RB, Virgin Islands Gross Receipts, Series C, 4.50%, 10/01/44	2,075	2,114,653
Utah 0.2%		
Utah State Charter School Finance Authority, Refunding RB, Mountainville Academy, 4.00%, 4/15/42	600	594,918
Vermont 3.4%		
University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37	5,650	5,825,320
Vermont Educational & Health Buildings Financing Agency, Refunding RB, Fletcher Allen Health Hospital, Series B (AGM), 5.00%, 12/01/34	2,420	2,558,690

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
Municipal Bonds		
Vermont (continued)		
Vermont Student Assistance Corp., RB, AMT, Series A, 4.25%, 6/15/32	\$ 1,050	\$ 1,065,666
		9,449,676
Virginia 0.7%		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	1,755	1,989,310
Washington 0.9%		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/19 (a)	2,100	2,482,809
West Virginia 0.5%		
West Virginia Hospital Finance Authority, Refunding RB, Valley Health System Obligation Group Series 2014, 5.00%, 1/01/44	1,350	1,476,684
Wisconsin 0.8%		
WPPI Energy Power Supply Systems, Refunding RB, Series A: 5.00%, 7/01/36	670	754,702
5.00%, 7/01/37	1,330	1,492,805
		2,247,507
Total Municipal Bonds 135.9%		374,114,721

Municipal Bonds Transferred to**Tender Option Bond Trusts (j)**

California 1.9%		
State of California, GO, Various Purpose (NPFGC), 5.00%, 6/01/37	5,000	5,304,100
Colorado 2.0%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	5,250	5,535,128
Minnesota 2.0%		
State of Minnesota, RB, Series A, 5.00%, 6/01/38	5,000	5,626,889
New Jersey 1.1%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (k)	2,861	2,966,072
New York 9.3%		
City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32	1,600	1,686,976
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	690	770,915
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	4,000	4,449,591
	Par	

Municipal Bonds Transferred to

	(000)	Value
Tender Option Bond Trusts (j)		
New York (continued)		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System (continued): 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	\$ 810	\$ 922,276
Series A, 4.75%, 6/15/30	4,000	4,238,600
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (k)	1,750	1,990,305
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	4,500	5,159,934
State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/18 (a)	3,359	3,721,553

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State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax,
Series A,
5.00%, 3/15/31

2,360 2,747,418

25,687,568

Ohio 1.7%

County of Montgomery Ohio, RB, Catholic Health,
Series C-1 (AGM), 5.00%, 10/01/41

1,740 1,830,741

Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A,
5.25%, 1/01/33

2,600 2,806,128

4,636,869

Texas 1.0%

City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,
5.00%, 2/01/43

2,380 2,629,258

Total Municipal Bonds Transferred to

Tender Option Bond Trusts 19.0%

52,385,884

Total Long-Term Investments

(Cost \$388,606,544) 154.9%

426,500,605

Short-Term Securities 2.3%

Shares

FBI Institutional Tax-Exempt Fund,
0.02% (l)(m)

6,248,033 6,248,033

Total Short-Term Securities

(Cost \$6,248,033) 2.3%

6,248,033

Total Investments (Cost \$394,854,577) 157.2%

432,748,638

Liabilities in Excess of Other Assets (1.1)%

(2,941,598)

Liability for TOB Trust Certificates, Including Interest

Expense and Fees Payable (10.4)%

(28,691,732)

VMTP Shares, at Liquidation Value (45.7)%

(125,900,000)

Net Assets Applicable to Common Shares 100.0%

\$ 275,215,308

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of period end.
- (d) Zero-coupon bond.
- (e) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (f) Non-income producing security.

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(g) Issuer filed for bankruptcy and/or is in default of interest payments.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

OCTOBER 31, 2015

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

(h) When-issued security.

(i) Variable rate security. Rate shown is as of period end.

(j) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

(k) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between February 15, 2019 to June 15, 2019, is \$3,148,884.

(l) During the period ended October 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30, 2015	Net Activity	Shares Held at October 31, 2015	Income
FFI Institutional Tax-Exempt Fund	4,608,232	1,639,801	6,248,033	\$ 468

(m) Represents the current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End
Financial Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation
(18)	5-Year U.S. Treasury Note	December 2015	\$2,155,922	\$ 25,713
(25)	10-Year U.S. Treasury Note	December 2015	\$3,192,188	51,532
(17)	Long U.S. Treasury Bond	December 2015	\$2,659,438	57,683
(4)	U.S. Ultra Bond	December 2015	\$639,000	13,214
Total				\$ 148,142

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
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Net unrealized			
Financial futures contracts	appreciation ¹	\$ 148,142	\$ 148,142

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Loss from:							
Financial futures contracts					\$ (446,952)		\$ (446,952)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on:							
Financial futures contracts					\$ 542,577		\$ 542,577

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:							
Average notional value of contracts - short							\$ 21,081,305

For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 426,500,605		\$ 426,500,605
Short-Term Securities	\$ 6,248,033			6,248,033
Total	\$ 6,248,033	\$ 426,500,605		\$ 432,748,638

¹ See above Schedule of Investments for values in each state and political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments¹				
Assets:				
Interest rate contracts	\$ 148,142			\$ 148,142

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 125,050			\$ 125,050
Liabilities:				
TOB Trust Certificates		\$ (28,684,433)		(28,684,433)
VMTP Shares		(125,900,000)		(125,900,000)
Total	\$ 125,050	\$ (154,584,433)		\$ (154,459,383)

During the six months ended October 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments October 31, 2015 (Unaudited)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.4%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 515	\$ 517,998
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	1,655	1,859,624
		2,377,622
Arizona 0.5%		
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	725	807,926
California 9.5%		
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39	385	438,315
Sutter Health, Series B, 6.00%, 8/15/42	1,040	1,229,145
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	680	776,268
California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	55	55,465
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 8/15/39	70	78,243
5.25%, 8/15/49	175	194,675
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, 5.00%, 5/15/40	2,045	2,312,895
5.25%, 5/15/39	270	302,953
City of San Francisco California Public Utilities Commission Water Revenue, RB, Series B, 5.00%, 11/01/39	3,225	3,627,770
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	165	197,403
County of California Tobacco Securitization Agency, RB, Asset-Backed, 5.60%, 6/01/36	2,000	1,942,820
San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 0.00%, 8/01/38 (a)	3,725	1,456,475
State of California, GO, Various Purposes, 6.50%, 4/01/33	2,000	2,369,600
State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38	355	400,333
Sub-Series I-1, 6.38%, 11/01/34	400	481,268
		15,863,628
Colorado 3.3%		
Colorado Health Facilities Authority, Refunding RB, Sisters of Charity of Leavenworth Health System, Series A, 5.00%, 1/01/40	3,940	4,330,848
North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37	1,200	1,210,440
		5,541,288
Delaware 1.9%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	750	836,280
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,240	2,325,456
		3,161,736
	Par	
	(000)	Value
Municipal Bonds		
District of Columbia 2.0%		

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District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	\$ 260	\$ 296,616
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	750	794,535
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.25%, 5/15/24	900	900,063
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:		
5.00%, 10/01/39	170	187,935
5.25%, 10/01/44	1,000	1,112,520
		3,291,669
Florida 3.7%		
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	400	435,988
County of Miami-Dade Florida Water & Sewer System Revenue, RB, Water & Sewer System, 5.00%, 10/01/34	1,950	2,214,654
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (b)	1,080	1,421,150
Tolomato Community Development District, Refunding, Special Assessment Bonds:		
Convertible CAB, Series A2, 0.00%, 5/01/39 (c)	95	71,248
Convertible CAB, Series A3, 0.00%, 5/01/40 (c)	225	134,512
Convertible CAB, Series A4, 0.00%, 5/01/40 (c)	120	53,116
Series 2, 0.00%, 5/01/40 (c)	310	161,597
Series A1, 6.65%, 5/01/40	355	359,466
Tolomato Community Development District, Special Assessment Bonds:		
Series 1, 0.00%, 5/01/40 (c)	505	311,257
Series 1, 6.65%, 5/01/40 (d)(e)	15	15,290
Series 3, 6.61%, 5/01/40 (d)(e)	340	3
Series 3, 6.65%, 5/01/40 (d)(e)	275	3
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	835	918,909
		6,097,193
Georgia 0.6%		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	240	279,437
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60	715	759,401
		1,038,838
Guam 1.3%		
Guam Government Waterworks Authority, RB, Water & Wastewater System:		
5.25%, 7/01/33	640	712,909
5.50%, 7/01/43	1,065	1,191,926
Territory of Guam, GO, Series A, 6.00%, 11/15/19	165	182,548
		2,087,383
Illinois 12.3%		
Chicago O Hare International Airport, RB, General Airport, 3rd Lien, Series A, 5.00%, 1/01/33	5,000	5,039,300
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	2,500	2,908,750

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

	Par	
	(000)	Value
Municipal Bonds		
Illinois (continued)		
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	\$ 1,090	\$ 1,111,680
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	280	290,116
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	685	612,691
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	360	382,486
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	1,625	1,685,190
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	350	395,234
Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44	1,845	2,006,382
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	550	628,936
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38	815	892,971
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Series B (AGM), 5.00%, 6/15/50	1,790	1,863,283
Series B-2, 5.00%, 6/15/50	600	610,362
State of Illinois, GO, 5.00%, 2/01/39	745	761,621
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	215	238,452
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	390	424,905
5.00%, 4/01/44	475	515,014
		20,367,373
Indiana 3.5%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	365	440,274
7.00%, 1/01/44	885	1,075,983
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,285	1,488,518
Private Activity Bond, Ohio River Bridges East End Crossing Project, 5.25%, 1/01/51	190	201,993
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	160	169,656
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	520	548,470
Sisters of St. Francis Health Services, 5.25%, 11/01/39	290	321,714
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	600	680,544
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	350	397,747
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	445	491,356
		5,816,255
Iowa 2.4%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.50%, 12/01/22	830	879,377
5.25%, 12/01/25	660	721,261
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	690	735,954
	Par	
	(000)	Value
Municipal Bonds		
Iowa (continued)		
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	\$ 1,765	\$ 1,696,041

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		4,032,633
Kentucky 0.5%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	440	481,131
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (c)	565	401,947
		883,078
Louisiana 3.7%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project:		
6.75%, 11/01/32	2,000	2,168,320
Series A-1, 6.50%, 11/01/35	1,135	1,337,314
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	350	392,511
5.25%, 5/15/31	300	334,629
5.25%, 5/15/32	380	427,842
5.25%, 5/15/33	415	459,301
5.25%, 5/15/35	945	1,047,296
		6,167,213
Maine 0.7%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	970	1,097,216
Maryland 1.0%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	970	1,057,280
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	645	641,311
		1,698,591
Michigan 1.5%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	1,970	2,133,175
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	410	432,788
		2,565,963
Missouri 0.1%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	85	93,706
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	115	125,230
		218,936
Nebraska 0.2%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	285	314,894
New Jersey 4.8%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	475	479,066
5.25%, 11/01/44	705	707,510

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (f)	\$ 505	\$ 515,090
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.13%, 9/15/23	1,410	1,534,601
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	785	895,591
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45 (g)	1,215	1,341,664
New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.00%, 6/15/44	1,625	1,651,081
Transportation System, Series B, 5.25%, 6/15/36	845	876,138
		8,000,741
New York 32.3%		
City of New York New York Industrial Development Agency, ARB, AMT: American Airlines, Inc., JFK International Airport, 7.63%, 8/01/25 (h)	4,000	4,216,040
British Airways PLC Project, 7.63%, 12/01/32	1,000	1,013,670
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution: Series CC, 5.00%, 6/15/47	4,780	5,316,890
Series HH, 5.00%, 6/15/31	2,830	3,270,801
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (f)	900	928,890
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	910	865,501
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	6,510	7,404,604
Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38	1,125	1,286,212
5.25%, 11/15/39	400	457,000
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	6,140	7,040,615
New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	420	473,235
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (f)	2,355	2,378,833
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (f)	160	165,907
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (f)	395	413,557
4 World Trade Center Project, 5.75%, 11/15/51	2,220	2,556,352
New York State Dormitory Authority, RB: Series A, 5.25%, 7/01/18 (b)	1,000	1,115,600
Series B, 5.75%, 3/15/36	11,250	12,917,700
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	730	846,194
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	1,100	1,069,277
		53,736,878
North Carolina 10.5%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University, 5.00%, 10/01/55 (g)	1,185	1,336,431
	Par	
Municipal Bonds	(000)	Value

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North Carolina (continued)		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	\$ 480	\$ 533,947
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	260	297,019
University of North Carolina at Chapel Hill, Refunding RB, General, Series A: 4.75%, 12/01/15 (b)	15	15,059
4.75%, 12/01/34	15,155	15,209,710
		17,392,166
Ohio 3.8%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2, 5.75%, 6/01/34	2,295	2,001,033
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	2,650	2,948,046
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	1,220	1,294,542
		6,243,621
Pennsylvania 1.3%		
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	300	321,021
Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Bridge Finco LP, AMT, 5.00%, 12/31/38	465	495,867
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44	720	739,541
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	520	569,644
		2,126,073
Rhode Island 1.0%		
Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 6/01/40	420	429,290
Series B, 4.50%, 6/01/45	1,230	1,196,606
		1,625,896
South Carolina 1.8%		
State of South Carolina State Ports Authority, RB, AMT, 5.25%, 7/01/55 (g)	940	1,018,800
State of South Carolina Public Service Authority, RB, Series A, 5.50%, 12/01/54	1,830	2,048,923
		3,067,723
Texas 5.1%		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (d)(e)	1,500	86,250
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46	730	837,514
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	525	599,687
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	250	275,965
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/43	210	248,428
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	700	793,793

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

	Par	
	(000)	Value
Municipal Bonds		
Texas (continued)		
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 9/15/37 (a)	\$ 5,200	\$ 1,939,392
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB: Buckingham Senior Living Community, Inc. Project, 5.50%, 11/15/45	180	183,755
Scott & White Healthcare, 6.00%, 8/15/20 (b)	105	127,431
Scott & White Healthcare, 6.00%, 8/15/45	1,285	1,518,703
Harris County-Houston Sports Authority, Refunding RB, CAB, Series A (AGM) (NPFGC), 0.00%, 11/15/34 (a)	3,000	1,275,210
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	500	592,445
		8,478,573
Utah 1.8%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,815	1,972,615
Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A: 3.25%, 10/15/36	675	599,413
3.25%, 10/15/42	425	359,529
		2,931,557
Virginia 2.0%		
Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (f)	240	241,999
Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45	1,000	1,037,380
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	1,875	2,125,331
		3,404,710
Washington 1.0%		
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	350	379,855
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	1,020	1,178,335
Washington State Housing Finance Commission, RB, Heron s Key, Series A, 7.00%, 7/01/45 (f)	100	102,885
		1,661,075
Wyoming 0.1%		
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	100	107,638
Total Municipal Bonds 115.6%		192,206,086

**Municipal Bonds Transferred to
Tender Option Bond Trusts (i)**

California 1.7%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (b)	1,090	1,264,245
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (j)	840	932,249
	Par	

**Municipal Bonds Transferred to
Tender Option Bond Trusts (i)**

California (continued)		
	(000)	Value
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	\$ 553	\$ 631,713

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		2,828,207
Colorado 0.5%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (j)	740	833,876
Illinois 1.7%		
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	2,340	2,751,349
Indiana 7.3%		
Carmel Redevelopment Authority, RB, Performing Arts Center (b):		
4.75%, 2/01/16	5,365	5,427,127
5.00%, 2/01/16	6,580	6,660,342
		12,087,469
Massachusetts 4.9%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	7,112	8,141,386
Nebraska 3.0%		
Omaha Public Power District, RB, Sub-Series B (NPFGC), 4.75%, 2/01/16 (b)	5,000	5,058,150
New Hampshire 0.4%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (j)	660	741,745
New York 1.2%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	495	563,613
Port Authority of New York & New Jersey, Refunding RB, 194th Series, 5.25%, 10/15/55	1,215	1,385,878
		1,949,491
Ohio 3.1%		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39	4,634	5,207,404
South Carolina 0.8%		
State of South Carolina Housing Finance & Development Authority, Refunding RB, S/F Housing, Series B-1, 5.55%, 7/01/39	1,270	1,297,135
Texas 11.0%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	11,000	12,152,030
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (j)	2,122	2,356,013
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,170	1,339,475
University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	2,170	2,453,293
		18,300,811
Virginia 2.0%		
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,949	3,257,193

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
Wisconsin 1.3%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (j)	\$ 1,989	\$ 2,150,579
Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.9%		64,604,795
Total Long-Term Investments		
(Cost \$241,568,221) 154.5%		256,810,881
Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.02% (k)(l)	15,217,233	\$ 15,217,233
Total Short-Term Securities		
(Cost \$15,217,233) 9.2%		15,217,233
Total Investments (Cost \$256,785,454) 163.7%		272,028,114
Liabilities in Excess of Other Assets (2.2)%		(3,510,662)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.8)%		(26,332,037)
VRDP Shares, at Redemption Value (45.7)%		(76,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 166,187,907

Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of period end.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) When-issued security.
- (h) Variable rate security. Rate shown is as of period end.

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- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between October 1, 2016 to February 15, 2031, is \$4,124,557.
- (k) During the period ended October 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30, 2015	Net Activity	Shares Held at October 31, 2015	Income
FPI Institutional Tax-Exempt Fund	364,342	14,852,891	15,217,233	\$ 130

- (l) Represents the current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End Financial Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation
(9)	5-Year U.S. Treasury Note	December 2015	\$ 1,077,961	\$ 11,794
(12)	10-Year U.S. Treasury Note	December 2015	\$ 1,532,250	20,110
(6)	Long U.S. Treasury Bond	December 2015	\$ 938,625	17,462
(2)	U.S. Ultra Bond	December 2015	\$ 319,500	6,891
Total				\$ 56,257

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

		Foreign							
		Commodity	Credit	Equity	Exchange	Interest Rate	Other		
Assets	Derivative Financial Instruments							Contracts	Contracts
Financial futures contracts	Net unrealized appreciation ¹							\$ 56,257	\$ 56,257

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

				Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Loss from:	Commodity Contracts	Credit Contracts	Equity Contracts				
Financial futures contracts					\$ (113,071)		\$ (113,071)
				Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on:	Commodity Contracts	Credit Contracts	Equity Contracts				
Financial futures contracts					\$ 183,468		\$ 183,468

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:							
Average notional value of contracts sold							\$ 4,228,043

For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 256,810,881		\$ 256,810,881
Short-Term Securities	\$ 15,217,233			15,217,233
Total	\$ 15,217,233	\$ 256,810,881		\$ 272,028,114

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments¹				
Assets:				
Interest rate contracts	\$ 56,257			\$ 56,257

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

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	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 53,600			\$ 53,600
Liabilities:				
TOB Trust Certificates		\$ (26,329,545)		(26,329,545)
VRDP Shares		(76,000,000)		(76,000,000)
Total	\$ 53,600	\$ (102,329,545)		\$ (102,275,945)

During the six months ended October 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments October 31, 2015 (Unaudited)

BlackRock Municipal 2020 Term Trust (BKK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 0.4%		
Alabama 21st Century Authority Tobacco Settlement, Refunding RB, Series A, 5.00%, 6/01/20	\$ 1,000	\$ 1,148,320
Alaska 2.0%		
City of Valdez Alaska, Refunding RB, BP Pipelines Project:		
Series B, 5.00%, 1/01/21	3,200	3,679,328
Series C, 5.00%, 1/01/21	2,500	2,874,475
		6,553,803
Arizona 3.4%		
City of Phoenix Arizona IDA, RB, Series A, 4.75%, 7/01/19 (a)		
	570	581,303
Phoenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A:		
5.00%, 7/01/20	1,300	1,510,184
5.00%, 7/01/21	5,585	6,360,924
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/18	1,500	1,656,300
5.25%, 12/01/20	1,000	1,153,270
		11,261,981
California 9.1%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22		
	815	951,195
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22		
	5,000	5,176,150
County of Riverside California Asset Leasing Corp., RB, Riverside County Hospital Project (NPFGC), 0.00%, 6/01/25 (b)		
	6,865	5,103,441
Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp., Los Angeles International Airport, AMT:		
5.00%, 1/01/19	540	605,772
5.00%, 1/01/20	550	632,319
Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20		
	3,750	4,278,787
State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22		
	1,000	1,228,060
State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20		
	10,000	11,737,700