

BLACKROCK MUNICIPAL INCOME TRUST
Form N-CSRS
December 28, 2010

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

FORM N-CSRS

**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: Anne F. Ackerley, 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: 04/30/2011

Date of reporting period: 10/31/2010

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 Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Strategic Municipal Trust (BSD)

October 31, 2010

Not FDIC Insured No Bank Guarantee May Lose Value

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2 SEMI-ANNUAL REPORT

OCTOBER 31, 2010

Dear Shareholder

The global economic recovery that began in 2009 has continued on its choppy course this year, delivering mixed but slowly improving economic data and

gradual if uneven improvement of investor sentiment. The risks of a double-dip recession continue to recede, but the economy remains mired in a slow-

growth environment. In the United States, the National Bureau of Economic Research declared that the Great Recession ended in June 2009. Spanning

December 2007 to June 2009, this marked the longest reported recession since the Great Depression. Structural problems of ongoing deleveraging and

weak spending among businesses and households weigh heavily on the pace of economic growth. The unemployment rate remains stubbornly high in the

face of sluggish job gains in the private sector. The US dollar, along with other developed market currencies, has experienced devaluation resulting from

aggressively easy monetary and fiscal policies. Given these long-standing conditions, the Federal Reserve Board has announced that additional policy

action will be taken to combat deflation and unemployment and promote economic growth.

The high levels of volatility experienced in global equity markets throughout 2009 continued into 2010 as mixed economic data and lingering credit issues

caused stocks to trade in both directions, but by the end of the first quarter, most markets had managed to post gains. The second quarter, in contrast,

brought higher levels of volatility and a flight to quality as investor sentiment was dominated by fears of a double-dip recession. Global equity markets saw

negative quarterly returns and for many markets, the first significant downturn since the bull market began in March 2009. In the third quarter, economic

data turned less negative and strong corporate earnings reports became increasingly consistent. These factors, along with attractive valuations and expec-

tations for additional quantitative easing, drove equity markets higher, with most markets recapturing their second quarter losses. Stocks continued their

rally into the beginning of the fourth quarter, closing out the 12-month period in positive territory. International equities posted gains on both a six- and

12-month basis. In the United States, both large and small cap equities posted robust gains for the 12-month period, while on a six-month basis, large

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cap stocks remained relatively flat and small caps turned slightly negative.

In fixed income markets, yields fluctuated but declined significantly over the past 12 months amid heightened uncertainty. Weak economic data, lingering

credit problems and, near the end of the period, the expectation of additional quantitative easing drove interest rates lower and bond prices higher.

Treasuries rallied over the period, modestly outperforming the credit spread sectors of the market. Corporate credit spreads benefited from the low interest

rate environment and high yield fixed income became increasingly attractive due to declining default rates and better-than-expected results on European

bank stress tests. Tax-exempt municipal bonds performed well over the 12-month period, driven primarily by technical factors including favorable supply-

and-demand dynamics.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates

remained low. Yields on money market securities remain near all-time lows.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of October 31, 2010	6-month	12-month
US large cap equities (S&P 500 Index)	0.74%	16.52%
US small cap equities (Russell 2000 Index)	(1.24)	26.58
International equities (MSCI Europe, Australasia, Far East Index)	5.74	8.36
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.08	0.12
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	10.63	10.03
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.33	8.01
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	3.95	7.78
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.73	19.10

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

As global economic conditions continue to improve, investors across the world continue to face uncertainty about the future of economic growth. Through

periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and

investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning Shareholder® magazine, as

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well as its quarterly companion newsletter, Shareholder Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we look

forward to your continued partnership in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of October 31, 2010

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.

Performance

For the six months ended October 31, 2010, the Trust returned 9.33% based on market price and 8.11% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium 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 performance based on NAV. The Trust benefited from its moderately long duration (sensitivity to interest rates) relative to its Lipper category and fully invested posture (low cash balance) as bond prices rallied in the declining interest rate environment. The bond rally had a particularly strong impact on the Trust s recently purchased new-issue discount coupon bonds, which had been structured with the goal of creating greater potential for price appreciation when interest rates fall. The Trust s exposure to traditionally higher yielding sectors, including health, housing and corporate-related debt, enhanced performance as credit quality spreads tightened during the period. Conversely, the Trust s exposure to traditionally higher quality sectors, including tax-backed (state, county, city and school district), utilities and pre-refunded debt, detracted from performance as these sectors experienced weak demand while investors sought yield. In addition, the Trust s holdings of pre-refunded bonds had limited upward price movement in the declining interest rate environment due to their shorter maturity structure. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange (NYSE)

BKN

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Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of October 31, 2010 (\$14.97) ¹	6.73%
Tax Equivalent Yield ²	10.35%
Current Monthly Distribution per Common Share ³	\$0.084
Current Annualized Distribution per Common Share ³	\$1.008
Leverage as of October 31, 2010 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 federal tax rate of 35%.

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

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

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$14.97	\$14.19	5.50%	\$15.31	\$13.50
Net Asset Value	\$14.27	\$13.68	4.31%	\$14.45	\$13.57

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

Sector Allocations

	10/31/10	4/30/10
Health	27%	25%
County/City/Special District/School District	14	17
State	13	13
Transportation	11	9
Education	11	10
Utilities	8	9
Corporate	8	7
Housing	6	8
Tobacco	2	2

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	4%	18%
AA/Aa	34	24

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A	34	33
BBB/Baa	15	14
BB/Ba	2	1
B	2	3
CCC/Caa	1	
Not Rated ⁶	8	7

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$22,868,847 representing 6% and \$17,071,058 representing 5%, respectively, of the Trust's long-term investments.

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OCTOBER 31, 2010

Trust Summary as of October 31, 2010

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.

Performance

For the six months ended October 31, 2010, the Trust returned 9.74% based on market price and 6.61% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health, education, and housing, all of which continued to perform well during the period. The Trust's focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Trust's modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve.

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Trust Information

Symbol on NYSE

BTA

Initial Offering Date

February 28, 2006

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Yield on Closing Market Price as of October 31, 2010 (\$11.45) ¹	6.39%
Tax Equivalent Yield ²	9.83%
Current Monthly Distribution per Common Share ³	\$0.061
Current Annualized Distribution per Common Share ³	\$0.732
Leverage as of October 31, 2010 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 federal tax rate of 35%.

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

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

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

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$11.45	\$10.77	6.31%	\$12.09	\$10.52
Net Asset Value	\$11.64	\$11.27	3.28%	\$11.75	\$11.20

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

Sector Allocations

	10/31/10	4/30/10
Health	18%	19%
Education	15	16
County/City/Special District/School District	14	14
Utilities	12	10
Transportation	11	11
State	9	9
Housing	9	10
Tobacco	7	7
Corporate	5	4

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	21%	16%
AA/Aa	39	45
A	10	9
BBB/Baa	10	8
BB/Ba	2	2

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B	2	2
CCC/Caa		1
Not Rated ⁶	16	17

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$3,788,367 representing 2% and \$5,264,180 representing 2%, respectively, of the Trust's long-term investments.

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OCTOBER 31, 2010

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Trust Summary as of October 31, 2010

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 objective will be achieved.

Performance

For the six months ended October 31, 2010, the Trust returned 5.85% based on market price and 7.35% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from declining interest rates pushing bond prices higher during the period. Although the Trust has a generally shorter maturity profile relative to its Lipper category, its positioning in the intermediate range of the yield curve had a positive impact as it outperformed the longer end of the curve. Also contributing to performance was an allocation to longer maturities in the high yield sector, which performed well. The Trust s concentrations in health and corporate-related debt also enhanced performance as these sectors performed well during the period. While the Trust s holdings of pre-refunded and escrowed issues continued to provide attractive yields on a book value basis, their shorter maturity structure limited their upward price movement in the declining interest rate environment, hindering relative performance.

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

Trust Information

Symbol on NYSE

BKK

Initial Offering Date

September 30, 2003

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Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of October 31, 2010 (\$15.38) ¹	4.86%
Tax Equivalent Yield ²	7.48%
Current Monthly Distribution per Common Share ³	\$0.06225
Current Annualized Distribution per Common Share ³	\$0.74700
Leverage as of October 31, 2010 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 federal tax rate of 35%.

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

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

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

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$15.38	\$14.89	3.29%	\$15.61	\$14.71
Net Asset Value	\$15.20	\$14.51	4.76%	\$15.36	\$14.50

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

Sector Allocations

	10/31/10	4/30/10
Corporate	19%	19%
Health	15	15
County/City/Special District/School District	12	15
Transportation	12	11
Utilities	11	9
State	10	10
Education	9	9
Tobacco	7	7
Housing	5	5

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	14%	19%
AA/Aa	17	10
A	25	23

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BBB/Baa	28	29
BB/Ba	3	3
B	4	4
CC/Ca	1	
Not Rated ⁶	8	12

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$11,556,921 representing 3% and \$11,978,514 representing 3%, respectively, of the Trust's long-term investments.

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OCTOBER 31, 2010

Trust Summary as of October 31, 2010

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.

Performance

For the six months ended October 31, 2010, the Trust returned 8.25% based on market price and 6.83% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium 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 performance based on NAV. The Trust's outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health, transportation, and corporate-related debt, all of which continued to perform well during the period. The Trust's focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Trust's modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of October 31, 2010 (\$14.05) ¹	6.71%
Tax Equivalent Yield ²	10.32%
Current Monthly Distribution per Common Share ³	\$0.0786
Current Annualized Distribution per Common Share ³	\$0.9432

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Leverage as of October 31, 2010⁴

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 federal tax rate of 35%.

³ A change in the distribution rate was declared on December 6, 2010. The Monthly Distribution per Common Share was increased to \$0.0801. 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 con-

stant is subject to further change in the future.

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

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

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$14.05	\$13.44	4.54%	\$14.65	\$13.15
Net Asset Value	\$13.65	\$13.23	3.17%	\$13.79	\$13.10

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

Sector Allocations

	10/31/10	4/30/10
Health	18%	18%
State	14	14
Corporate	13	12
Transportation	12	13
Utilities	12	11
County/City/Special District/School District	11	11
Education	10	11
Housing	6	6
Tobacco	4	4

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	12%	18%
AA/Aa	31	25
A	26	27
BBB/Baa	15	16
BB/Ba	3	1

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B	6	7
CCC/Caa	1	1
Not Rated ⁶	6	5

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$18,900,156 representing 2% and \$16,636,260 representing 2%, respectively, of the Trust's long-term investments.

SEMI-ANNUAL REPORT

OCTOBER 31, 2010

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Trust Summary as of October 31, 2010

BlackRock Pennsylvania Strategic Municipal Trust

Trust Overview

BlackRock Pennsylvania Strategic Municipal Trust's (BPS) (the Trust) investment objectives are to provide current income that is exempt from regular federal and Pennsylvania income taxes and to invest in municipal bonds that over time will perform better than the broader Pennsylvania municipal bond market. The Trust seeks to achieve its investment objective by investing, under normal market conditions, primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Pennsylvania income taxes. 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.

Performance

For the six months ended October 31, 2010, the Trust returned 7.74% based on market price and 6.63% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 9.65% based on market price and 5.84% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium 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 performance based on NAV. The Trust benefited from its duration and positioning on the yield curve as the portfolio was constructed to benefit from declining interest rates. The tax-exempt municipal market in general benefited from the Build America Bond Program, which alleviated supply pressure in the tax-exempt space, especially on the long end of the yield curve. The Trust's holdings of health and housing bonds contributed positively to performance as credit quality spreads generally tightened in these sectors during the period. Detracting from performance was the Trust's exposure to bonds with short call features, which did not fully benefit from the price appreciation that occurred among bonds with longer call dates and non-callable bonds. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE Amex	BPS
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of October 31, 2010 (\$14.50) ¹	6.08%

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Tax Equivalent Yield ²	9.35%
Current Monthly Distribution per Common Share ³	\$0.0735
Current Annualized Distribution per Common Share ³	\$0.8820
Leverage as of October 31, 2010 ⁴	41%

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

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

³ A change in the distribution rate was declared on December 6, 2010. The Monthly Distribution per Common Share was increased to \$0.0760. The Yield on Closing Market Price,

Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate.

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

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

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

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$14.50	\$13.88	4.47%	\$15.02	\$13.12
Net Asset Value	\$14.33	\$13.86	3.39%	\$14.50	\$13.79

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

Sector Allocations

	10/31/10	4/30/10
Health	30%	31%
Housing	15	16
State	15	15
Education	13	14
Transportation	11	10
County/City/Special District/School District	8	8
Utilities	6	5
Corporate	2	1

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	8%	18%
AA/Aa	50	40
A	24	21

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BBB/Baa	13	15
BB/Ba	1	1
Not Rated ⁶	4	5

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$1,799,144 representing 4% and \$2,069,225 representing 5%, respectively, of the Trust's long-term investments.

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Trust Summary October 31, 2010

BlackRock Strategic Municipal Trust

Trust Overview

BlackRock Strategic Municipal Trust's (BSD) (the Trust) investment objective is 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, primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust expects to be fully invested (at least 95% of its net assets) in securities exempt from regular federal income taxes. 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 objective will be achieved.

Performance

For the six months ended October 31, 2010, the Trust returned 7.48% based on market price and 6.83% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health, transportation, and corporate-related debt, all of which continued to perform well during the period. The Trust's focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Trust's modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE

BSD

Initial Offering Date

August 25, 1999

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Yield on Closing Market Price as of October 31, 2010 (\$13.47) ¹	6.46%
Tax Equivalent Yield ²	9.94%
Current Monthly Distribution per Common Share ³	\$0.0725
Current Annualized Distribution per Common Share ³	\$0.8700
Leverage as of October 31, 2010 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 federal tax rate of 35%.

³ A change in the distribution rate was declared on December 6, 2010. The Monthly Distribution per Common Share was increased to \$0.0740. 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 con-

stant is subject to further change in the future.

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

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

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$13.47	\$12.95	4.02%	\$13.94	\$11.77
Net Asset Value	\$13.44	\$13.00	3.38%	\$13.60	\$12.84

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

Sector Allocations

	10/31/10	4/30/10
Health	23%	21%
Transportation	14	16
County/City/Special District/School District	13	12
Education	12	12
State	10	11
Corporate	10	9
Utilities	9	9
Housing	7	7
Tobacco	2	3

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	18%	27%

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AA/Aa	36	26
A	21	22
BBB/Baa	12	14
BB/Ba	2	1
B	4	4
CCC/Caa	1	1
Not Rated ⁶	6	5

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$2,771,205 representing 2% and \$2,354,758 representing 2%, respectively, of the Trust's long-term investments.

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The Benefits and Risks of Leveraging

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

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

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

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

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

The Trusts may also leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic

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benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to

those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAVs per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust 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 a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by the Trusts. Each Trust will 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.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of October 31, 2010, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BKN	36%
BTA	36%
BKK	37%
BFK	36%
BPS	41%
BSD	37%

Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset or illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the investment advisor's ability to accu-

ately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Trusts to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation the Trusts can realize on an investment, may result in lower dividends paid to shareholders or may cause the Trusts to hold an investment that they might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments October 31, 2010 (Unaudited)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 2.7%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.00%, 6/01/34	\$ 1,745	\$ 1,925,765
6.00%, 6/01/39	500	549,035
Hoover City Board of Education, GO, Refunding, 4.25%, 2/15/40	4,300	4,118,970
		6,593,770
Arizona 5.2%		
Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	1,800	1,963,782
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	1,375	1,420,897
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	1,035	1,000,038
5.00%, 12/01/37	4,585	4,312,926
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project:		
6.25%, 5/01/15	490	476,848
7.00%, 5/01/20	490	476,785
7.25%, 5/01/27	980	926,100
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	1,100	1,136,740
University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39	750	815,663
		12,529,779
California 23.0%		
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)	7,090	86,853
Carlsbad Unified School District, GO, Election of 2006, Series B, 6.09%, 5/01/34 (b)	1,500	949,110
County of Sacramento California, RB, Senior Series A		

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(AGM), 5.00%, 7/01/41	2,000	2,039,440
Dinuba Unified School District, GO, Election of 2006 (AGM):		
5.63%, 8/01/31	250	268,278
5.75%, 8/01/33	535	572,915
Foothill Eastern Transportation Corridor Agency California, Refunding RB:		
5.75%, 1/15/40	3,495	3,447,922
CAB, 5.88%, 7/15/28	7,000	7,104,230
Golden State Tobacco Securitization Corp. California, Refunding RB, Asset-Backed, Senior Series A-1,		
5.13%, 6/01/47	805	577,088
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.54%, 8/01/34 (a)		
	2,475	1,341,326

Municipal Bonds	Par (000)	Value
California (concluded)		
Los Altos Elementary School District, GO, CAB, Election of 1998, Series B (NPFGC), 5.93%, 8/01/13 (a)(c)	\$ 10,945	\$ 5,729,051
Norwalk-La Mirada Unified School District California, GO, Refunding, CAB, Election of 2002, Series E (AGC), 6.47%, 8/01/38 (a)	12,000	2,209,800
Palomar Community College District, GO, CAB, Election of 2006, Series B (d):		
5.35%, 8/01/30 (a)	2,270	701,952
5.78%, 8/01/39 (b)	3,000	1,221,210
San Diego Community College District California, GO, CAB, Election of 2002, 6.26%, 8/01/19 (b)	4,200	2,679,432
State of California, GO:		
Refunding (CIFG), 4.50%, 8/01/28	1,000	972,510
Various Purpose, 5.75%, 4/01/31	3,000	3,266,940
Various Purpose, 5.00%, 6/01/32	4,545	4,600,767
Various Purpose, 6.00%, 3/01/33	3,220	3,698,621
Various Purpose, 6.50%, 4/01/33	2,900	3,409,443
Various Purpose, 5.50%, 3/01/40	3,650	3,876,920
Various Purpose (CIFG), 5.00%, 3/01/33	5,000	5,026,750
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	2,050	2,065,232
		55,845,790

Colorado 1.0%

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Sand Creek Metropolitan District, GO, Refunding,

Limited Tax, Series B:

4.75%, 12/01/35	1,400	1,327,228
5.00%, 12/01/40	1,200	1,167,192
		2,494,420

Connecticut 0.6%

Connecticut State Health & Educational Facility Authority,

RB, Fairfield University, New Money, Series O,

5.00%, 7/01/35	1,300	1,358,747
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District of Columbia 2.0%

District of Columbia Tobacco Settlement Financing Corp.,

Refunding RB, Asset-Backed, 6.50%, 5/15/33

	4,960	4,902,018
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Florida 11.4%

County of Miami-Dade Florida, RB, CAB, Sub-Series A

(NPFGC) (a):

5.20%, 10/01/32	4,225	1,058,194
5.21%, 10/01/33	4,000	928,080
5.21%, 10/01/34	4,580	969,724
5.20%, 10/01/35	5,000	992,350
5.23%, 10/01/36	10,000	1,856,300
5.24%, 10/01/37	10,000	1,686,400

Portfolio Abbreviations

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

ACA	American Capital Access Corp.	HDA	Housing Development Authority
AGC	Assured Guaranty Corp.	HFA	Housing Finance Agency
AGM	Assured Guaranty Municipal Corp.	HRB	Housing Revenue Bonds
AMBAC	American Municipal Bond Assurance Corp.	IDA	Industrial Development Authority
AMT	Alternative Minimum Tax (subject to)	IDB	Industrial Development Board
ARS	Auction Rate Securities	IDRB	Industrial Development Revenue Bonds
CAB	Capital Appreciation Bonds	ISD	Independent School District
CIFG	CDC IXIS Financial Guaranty	MRB	Mortgage Revenue Bonds
COP	Certificates of Participation	NPFGC	National Public Finance Guarantee Corp.
EDA	Economic Development Authority	PILOT	Payment in Lieu of Taxes
EDC	Economic Development Corp.	PSF-GTD	Permanent School Fund Guaranteed
ERB	Economic Revenue Bonds	RB	Revenue Bonds
FGIC	Financial Guaranty Insurance Co.	S/F	Single Family
FHA	Federal Housing Administration	TE	Tax Exempt

GO General Obligation Bonds

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32	\$ 5,000	\$ 5,028,000
Hillsborough County IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30	3,700	3,606,834
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	1,845	1,927,545
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,585	2,982,397
Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22	6,620	6,620,728
		27,656,552
Georgia 1.4%		
City of Atlanta Georgia, RB (AGM), 5.00%, 11/01/34	1,500	1,525,005
Milledgeville & Baldwin County Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/14 (c)	1,500	1,800,345
		3,325,350
Hawaii 1.0%		
Hawaii State Department of Budget & Finance, Refunding RB, Hawaiian Electric Co. Inc, Series D, AMT (AMBAC), 6.15%, 1/01/20	2,500	2,504,925
Idaho 1.4%		
Idaho Health Facilities Authority, RB, St. Luke's Regional Medical Center (AGM), 5.00%, 7/01/35	650	665,483
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	2,500	2,802,950
		3,468,433
Illinois 8.4%		
Chicago Public Building Commission Building Illinois, RB, Series A (NPFGC), 7.00%, 1/01/20 (e)	5,000	6,559,350
Illinois Finance Authority, RB: MJH Education Assistance IV LLC, Sub-Series B,		

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5.38%, 6/01/35 (f)(g)	700	188,986
Navistar International, Recovery Zone, 6.50%, 10/15/40	1,925	1,997,207
Northwestern Memorial Hospital, Series A, 5.50%, 8/15/14 (c)	5,800	6,743,428
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,604,565
Rush University Medical Center, Series C, 6.63%, 11/01/39	1,200	1,316,340
Illinois Finance Authority, Refunding RB, Series A: Friendship Village Schaumburg, 5.63%, 2/15/37	345	284,625
OSF Healthcare System, 6.00%, 5/15/39	1,550	1,635,157
		20,329,658

Indiana 0.6%

Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26	1,350	1,436,954
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Iowa 1.3%

Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30	1,465	1,504,745
6.00%, 9/01/39	1,500	1,557,780
		3,062,525

Kansas 0.9%

Kansas Development Finance Authority, RB, University of Kansas Tenant, Series O, 4.75%, 6/15/41	1,000	1,016,230
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28	1,155	1,207,656
		2,223,886

	Par (000)	Value
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Municipal Bonds

Kentucky 3.0%

Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38	\$ 700	\$ 755,636
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare Inc., Series B (NPFGC), 6.19%, 10/01/23 (a)	8,500	4,225,265
Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37	2,250	2,393,797

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7,374,698

Louisiana 1.5%

Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28	3,000	3,035,760
New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.13%, 1/01/36	600	603,228
		3,638,988

Maryland 2.0%

Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	780	796,380
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/30	4,100	4,101,148
		4,897,528

Michigan 4.3%

Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,875	2,092,481
Michigan State Hospital Finance Authority, Refunding RB: Henry Ford Health System, Series A, 5.25%, 11/15/46	1,670	1,666,727
Hospital, Henry Ford Health, 5.75%, 11/15/39	3,360	3,474,744
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	2,750	3,305,665
		10,539,617

Minnesota 2.0%

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,500	3,988,250
Minnesota Higher Education Facilities Authority, RB, Gustavus Adolphus Child & Family Services, Inc., Series 7-B, 4.75%, 10/01/35	875	887,049
		4,875,299

Mississippi 3.5%

Mississippi Development Bank Special Obligation, RB (AGC): Jackson County Limited Tax Note, 5.50%, 7/01/32	2,655	2,855,559
Jones County Junior College, 5.13%, 3/01/39	1,500	1,550,790
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	3,750	4,069,462
		8,475,811

Missouri 1.1%

Missouri Joint Municipal Electric Utility Commission, RB,

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Plum Point Project (NPFGC), 4.60%, 1/01/36	2,790	2,544,647
Montana 1.5%		
Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	3,450	3,569,094
Multi-State 2.9%		
Centerline Equity Issuer Trust, 7.60%, 12/15/50 (h)(i)	7,000	7,028,280
Nebraska 0.3%		
Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.50%, 1/01/30	575	598,477

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Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Nevada 0.4%		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	\$ 1,065	\$ 1,080,411
New Jersey 4.4%		
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37	1,510	225,881
New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/29	7,000	6,889,470
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B: 7.13%, 12/01/23	950	1,123,223
7.50%, 12/01/32	1,225	1,421,784
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%, 10/01/38	1,010	1,093,143
		10,753,501
New Mexico 1.4%		
Village of Los Ranchos de Albuquerque New Mexico, Refunding RB, Albuquerque Academy Project, 4.50%, 9/01/40	3,500	3,388,105
New York 6.3%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (f)(g)	725	289,971
Long Island Power Authority, Refunding RB, Series A: 6.25%, 4/01/33	480	559,925
5.75%, 4/01/39	2,475	2,746,161
Metropolitan Transportation Authority, Refunding RB, Series A, 5.13%, 1/01/29	1,000	1,031,670
New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (j)	2,600	2,743,416
Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46	1,100	1,232,198
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	2,000	2,090,000

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New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,250	1,339,288
New York State Dormitory Authority, RB: 5.83%, 7/01/39 (b)	1,000	879,420
Rochester Institute of Technology, Series A, 6.00%, 7/01/33	1,625	1,810,542
University of Rochester, Series A, 5.13%, 7/01/39	550	584,573
		15,307,164

North Carolina 7.5%

City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34	325	351,562
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,425	2,008,070
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	4,775	4,681,792
North Carolina Medical Care Commission, RB, Series A: Novant Health Obligation, 4.75%, 11/01/43 (d)	6,000	5,768,100
WakeMed, (AGC), 5.88%, 10/01/38	1,000	1,051,100
North Carolina Medical Care Commission, Refunding RB: Caromont Health (AGC), 4.50%, 2/15/30	1,000	997,130
Caromont Health (AGC), 4.63%, 2/15/35	1,400	1,388,408
University Health System, Series D, 6.25%, 12/01/33	1,750	1,932,052
		18,178,214

	Par	
Municipal Bonds	(000)	Value

Ohio 4.3%

County of Cuyahoga Ohio, Refunding RB, Series A, 6.00%, 1/01/21	\$ 5,000	\$ 5,469,800
County of Lucas Ohio, GO, Various Purpose, 5.00%, 10/01/40	600	627,516
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	600	615,060
State of Ohio, Refunding RB, Kenyon College Project, 5.00%, 7/01/41	3,595	3,678,476
		10,390,852

Oklahoma 1.2%

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Tulsa Airports Improvement Trust, RB, Series A, Mandatory		
Put Bonds, AMT, 7.75%, 6/01/35 (j)	2,900	2,998,745
Oregon 1.7%		
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	2,250	2,451,645
Oregon State Facilities Authority, Refunding RB, Limited College Project, Series A: 5.00%, 10/01/34	1,150	1,161,604
5.25%, 10/01/40	500	511,630
		4,124,879
Pennsylvania 8.1%		
Delaware River Port Authority, RB: Port District Project, Series B (AGM), 5.70%, 1/01/22	2,000	2,003,460
Series D (AGC), 5.00%, 1/01/40	3,640	3,803,145
McKeesport Area School District, GO, CAB (FGIC) (a): 5.53%, 10/01/31 (e)	870	366,870
5.53%, 10/01/31	2,435	768,316
Pennsylvania Economic Development Financing Authority, RB: Amtrak Project, Series A, AMT, 6.25%, 11/01/31	2,000	2,031,520
Amtrak Project, Series A, AMT, 6.38%, 11/01/41	3,100	3,148,143
Aqua Pennsylvania Inc. Project, Series B, 4.50%, 12/01/42 (d)	3,000	2,862,750
Reliant Energy, Series A, AMT, 6.75%, 12/01/36	4,645	4,784,164
		19,768,368
Puerto Rico 3.7%		
Puerto Rico Electric Power Authority, Refunding RB, Series UU (AGM), 5.00%, 7/01/23	1,900	2,044,761
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	2,500	2,560,550
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	3,000	3,257,370
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.76%, 8/01/41 (a)	7,500	1,204,725
		9,067,406
Rhode Island 3.0%		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	3,000	3,519,180
Rhode Island Health & Educational Building Corp., Refunding RB, Hospital, Lifespan (NPFGC),		

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5.50%, 5/15/16	200	200,396
Rhode Island Housing & Mortgage Finance Corp., RB, Homeownership Opportunity, Series 54, AMT,		
4.85%, 10/01/41	2,165	2,128,130
State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28	1,330	1,442,797
		7,290,503

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
South Carolina 6.2%		
County of Florence South Carolina, RB, McLeod Regional Medical Center, Series A, 5.00%, 11/01/37	\$ 3,200	\$ 3,237,696
South Carolina Jobs-EDA, Refunding RB: Palmetto Health Alliance, Series A, 6.25%, 8/01/31	2,185	2,248,627
Palmetto Health, Series C, 6.88%, 8/01/13 (c)	3,560	4,121,910
Palmetto Health, Series C, 6.88%, 8/01/13 (c)	440	511,936
South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AMBAC), 5.15%, 7/01/37	4,975	5,030,173
		15,150,342
Tennessee 1.5%		
Memphis-Shelby County Airport Authority, RB, Series D, AMT (AMBAC), 6.00%, 3/01/24	1,360	1,369,643
Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27	1,135	1,211,317
5.38%, 11/01/28	1,000	1,072,620
		3,653,580
Texas 8.5%		
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 7.13%, 12/01/31	1,000	1,149,950
7.25%, 12/01/35	2,650	3,042,545
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 6.18%, 11/15/38 (a)	5,000	716,300
Lower Colorado River Authority, Refunding RB: (AMBAC), 4.75%, 5/15/36	2,000	2,002,080
(NPFGC), 5.00%, 5/15/13 (c)	20	22,133
Series A (NPFGC), 5.00%, 5/15/13 (c)	5	5,533
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project,		

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Series A, 6.30%, 11/01/29	2,200	2,431,022
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24	2,550	2,757,443
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	3,260,940
Texas State Turnpike Authority, RB (AMBAC): CAB, 6.05%, 8/15/31 (a)	15,000	4,129,650
First Tier, Series A, 5.00%, 8/15/42	1,250	1,215,775
		20,733,371
 Virginia 1.4%		
Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42	1,285	1,242,672
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	2,900	2,035,974
		3,278,646
 Washington 0.9%		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	2,100	2,290,533
 Wisconsin 1.9%		
Wisconsin Health & Educational Facilities Authority, RB, Aurora Health Care, 6.40%, 4/15/33	3,220	3,310,353
Wisconsin Housing & EDA, Refunding RB, Series A, AMT, 4.75%, 9/01/33	1,250	1,249,925
		4,560,278
 Wyoming 0.8%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	1,800	1,944,774
Total Municipal Bonds 146.2%		355,234,918

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (k)	(000)	Value
 Colorado 2.2%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	\$ 5,250	\$ 5,395,425
 Illinois 1.4%		
Chicago Housing Authority, Refunding RB (AGM), 5.00%, 7/01/24	3,194	3,382,550
 Massachusetts 1.3%		
Massachusetts Water Resources Authority, Refunding RB,		

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General, Series A, 5.00%, 8/01/41	3,070	3,216,592
New York 3.9%		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	690	787,979
Series FF-2, 5.50%, 6/15/40	810	914,039
New York City Municipal Water Finance Authority,		
Refunding RB, Series A, 4.75%, 6/15/30	4,000	4,218,240
New York State Dormitory Authority, RB, New York		
University, Series A, 5.00%, 7/01/38	3,359	3,547,135
		9,467,393
Ohio 1.9%		
County of Montgomery Ohio, RB, Catholic Health,		
Series C-1 (AGM), 5.00%, 10/01/41	1,740	1,778,175
Ohio Higher Educational Facility Commission,		
Refunding RB, Hospital, Cleveland Clinic Health,		
Series A, 5.25%, 1/01/33	2,600	2,747,602
		4,525,777
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 10.7%		25,987,737
Total Long-Term Investments		
(Cost \$369,433,588) 156.9%		381,222,655
Short-Term Securities		
	Shares	
FFI Institutional Tax-Exempt Fund, 0.13% (l)(m)	1,875,347	1,875,347
Total Short-Term Securities		
(Cost \$1,875,347) 0.8%		1,875,347
Total Investments (Cost \$371,308,935*) 157.7%		
		383,098,002
Liabilities in Excess of Other Assets (0.4)%		
		(1,062,361)
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (5.4)%		(13,148,235)
Preferred Shares, at Redemption Value (51.9)%		
		(125,957,626)
Net Assets Applicable to Common Shares 100.0%		
		\$242,929,780

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost		\$ 357,734,619
Gross unrealized appreciation		\$ 20,951,328
Gross unrealized depreciation		(8,725,346)
Net unrealized appreciation		\$ 12,225,982

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(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) 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 report date.

(c) US 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.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

(d) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
JPMorgan Securities	\$5,768,100	\$ 9,360
RBC Capital	\$1,923,162	\$ 6,515
Jefferies & Company, Inc.	\$2,862,750	\$ (14,370)

(e) Security is collateralized by Municipal or US Treasury obligations.

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

(g) Non-income producing security.

(h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(i) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(j) Variable rate security. Rate shown is as of report date.

(k) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(l) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at October 31, 2010	Income
FFI Institutional				
Tax-Exempt Fund	7,659,955	(5,784,608)	1,875,347	\$ 3,824

(m) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for

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similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments ¹		\$381,222,655		\$381,222,655
Short-Term				
Securities	\$ 1,875,347			\$ 1,875,347
Total	\$ 1,875,347	\$381,222,655		\$383,098,002

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

See Notes to Financial Statements.

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OCTOBER 31, 2010

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Schedule of Investments October 31, 2010 (Unaudited)

BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona 3.8%		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 585	\$ 597,946
Pima County IDA, RB, Tucson Electric Power Co., Series A, 5.25%, 10/01/40	1,345	1,338,907
Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29	380	392,684
Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31	1,000	890,050
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	665	701,402
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	2,090	1,965,980
		5,886,969
California 8.0%		
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/39	680	740,295
St. Joseph Health System, 5.75%, 7/01/39	385	409,263
California HFA, RB, AMT, Home Mortgage: Series G, 5.50%, 8/01/42	2,380	2,347,632
Series K, 5.50%, 2/01/42	840	857,069
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	400	438,428
California Statewide Communities Development Authority, Refunding RB, Senior Living, Southern California: 6.25%, 11/15/19	1,000	1,075,070
6.63%, 11/15/24	540	587,633
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	270	284,737
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	3,225	3,416,791
State of California, GO, Various Purpose, 6.50%, 4/01/33	2,000	2,351,340

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12,508,258

Colorado 1.1%

Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	755	769,413
North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37	1,200	1,014,372
		1,783,785

Delaware 0.9%

Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	1,415	1,409,397
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District of Columbia 8.1%

District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	550	562,249
7.50%, 1/01/39	910	931,039
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:		
6.25%, 5/15/24	5,030	5,047,353
6.50%, 5/15/33	5,700	5,633,367
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A:		
5.00%, 10/01/39	170	176,856
5.25%, 10/01/44	270	284,939
		12,635,803

Florida 4.1%

County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	1,950	2,030,437
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	400	412,868

	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Sarasota County Health Facilities Authority, Refunding RB, Village on the Isle Project, 5.50%, 1/01/32	\$ 495	\$ 466,067
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	1,395	1,160,514
Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.65%, 5/01/40	1,750	1,286,793

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Watergrass Community Development District, Special Assessment Bonds, Series A, 5.38%, 5/01/39	1,850	950,474
		6,307,153
Georgia 1.6%		
DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center Inc. Project, 6.13%, 9/01/40	500	516,930
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	285	299,866
Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	1,600	1,607,824
		2,424,620
Guam 0.5%		
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	200	213,804
6.75%, 11/15/29	295	326,754
7.00%, 11/15/39	205	229,684
		770,242
Illinois 3.9%		
Illinois Finance Authority, RB:		
Advocate Health Care, Series C, 5.38%, 4/01/44	1,845	1,929,408
Navistar International, Recovery Zone, 6.50%, 10/15/40	535	555,068
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	550	584,078
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM):		
CAB, Series B, 6.25%, 6/15/46 (a)	6,605	744,912
Series B, 5.00%, 6/15/50	1,095	1,093,062
Series B-2, 5.00%, 6/15/50	870	856,663
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	215	225,004
		5,988,195
Indiana 2.7%		
Delaware County Hospital Authority Indiana, RB, Cardinal Health System Obligation Group, 5.25%, 8/01/36	2,000	1,841,140
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	290	302,032
Indiana Finance Authority, Refunding RB:		
Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36	500	509,645
Parkview Health System, Series A, 5.75%, 5/01/31	1,100	1,159,708

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Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	350	384,790 4,197,315
Kansas 0.4%		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	575	591,152
Kentucky 0.2%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	350	370,958
Louisiana 1.4%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,000	2,121,920

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Maryland 1.5%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 150	\$ 156,274
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	500	510,500
Maryland Health & Higher Educational Facilities Authority, RB, King Farm Presbyterian Community, Series B, 5.00%, 1/01/17	725	708,782
Maryland Health & Higher Educational Facilities Authority, Refunding RB, University of Maryland Medical System: 5.00%, 7/01/34	490	502,446
5.13%, 7/01/39	490	506,425
		2,384,427
Massachusetts 0.4%		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	615	632,392
Michigan 2.5%		
City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	560	682,405
Garden City Hospital Finance Authority Michigan, Refunding RB, Garden City Hospital Obligation, Series A, 5.00%, 8/15/38	1,540	1,081,942
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	475	486,680
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,400	1,682,884
		3,933,911
Montana 0.4%		
Two Rivers Authority, RB, Senior Lien (b)(c): 7.25%, 11/01/21	1,500	228,330
7.38%, 11/01/27	2,600	378,352
		606,682

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New Jersey 0.3%

New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12	500	506,755
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New York 4.4%

New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (d)	4,000	4,220,640
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	420	450,001
New York State Dormitory Authority, RB, New York University, Series A, 5.25%, 7/01/48	2,000	2,149,300
		6,819,941

North Carolina 1.3%

North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	560	549,069
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series B, 4.63%, 11/01/40	560	544,936
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	480	499,699
North Carolina Municipal Power Agency No. 1 Catawba, Refunding RB, Series A, 5.00%, 1/01/30	365	383,969
		1,977,673

Pennsylvania 1.2%

Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,500	1,154,700
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	650	670,014
		1,824,714

	Par	Value
	(000)	
Municipal Bonds		
Puerto Rico 1.4%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	\$ 1,705	\$ 1,962,694
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.52%, 8/01/38 (a)	1,490	266,382
		2,229,076

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South Carolina 2.1%

South Carolina Jobs-EDA, Refunding RB:

First Mortgage Lutheran Homes, 5.50%, 5/01/28	600	537,816
First Mortgage Lutheran Homes, 5.63%, 5/01/42	1,000	859,200
Palmetto Health, 5.50%, 8/01/26	565	580,108
Senior Lien, Burroughs & Chapin, Series A (Radian), 4.70%, 4/01/35	1,395	1,272,142
		3,249,266

Texas 6.6%

Brazos River Authority, RB, TXU Electric, Series A, AMT,
8.25%, 10/01/30

Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30	1,500	570,000
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	525	564,958
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	250	270,178
HFDC of Central Texas Inc., RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27	1,150	1,001,926
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	700	773,507
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	2,290	2,470,795
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,390	1,484,270
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	1,490	1,619,600
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,315	1,426,959
		10,182,193

Utah 0.6%

City of Riverton Utah, RB, IHC Health Services Inc.,
5.00%, 8/15/41

City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	955	992,818
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Virginia 3.4%

Fairfax County EDA, Refunding RB, Goodwin House Inc.,
5.13%, 10/01/42

Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42	850	838,780
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Peninsula Ports Authority, Refunding RB, Virginia Baptist
Homes, Series C, 5.38%, 12/01/26

Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.38%, 12/01/26	2,600	1,740,596
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Reynolds Crossing Community Development Authority,
Special Assessment Bonds, Reynolds Crossing Project,
5.10%, 3/01/21

Reynolds Crossing Community Development Authority, Special Assessment Bonds, Reynolds Crossing Project, 5.10%, 3/01/21	1,000	965,950
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Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	1,080	758,225
Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45	1,000	1,023,820
		5,327,371
Vermont 1.9%		
Vermont HFA, RB, Series 27, AMT (AGM), 4.90%, 5/01/38 (d)	2,985	2,986,522
Wisconsin 1.9%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31	2,835	2,944,176
Wyoming 0.1%		
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	100	101,467
Total Municipal Bonds 66.7%		103,695,151

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
California 15.8%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	\$ 1,085	\$ 1,204,252
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	835	904,063
Golden State Tobacco Securitization Corp. California, Custodial Receipts, Series 1271, 5.00%, 6/01/45 (f)	5,000	4,717,850
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	2,045	2,120,379
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	545	591,096
University of California, RB, Series B (NPFGC), 4.75%, 5/15/38	15,000	15,111,450
		24,649,090
Colorado 0.5%		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	735	791,617
Illinois 9.7%		
City of Chicago Illinois, Custodial Receipts, Series 1284, 5.00%, 1/01/33 (f)	15,000	15,100,800
Indiana 9.1%		
Carmel Redevelopment Authority, RB, Performing Arts Center: 4.75%, 2/01/33	7,230	7,343,728
5.00%, 2/01/33	6,580	6,775,492
		14,119,220
Massachusetts 7.8%		
Massachusetts HFA, Refunding HRB, Series D, AMT, 5.45%, 6/01/37	11,855	12,082,260
Nebraska 3.3%		
Omaha Public Power District, RB, System, Sub-Series B (NPFGC), 4.75%, 2/01/36	5,000	5,111,600
New Hampshire 0.5%		

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New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	660	725,485
New York 15.1%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	500	564,360
New York City Municipal Water Finance Authority, Refunding RB, Series D, 5.00%, 6/15/39	7,500	7,839,600
New York State Dormitory Authority, ERB: Series B, 5.75%, 3/15/36	11,250	12,985,425
Series F, 5.00%, 3/15/35	2,005	2,094,523
		23,483,908
North Carolina 10.0%		
University of North Carolina at Chapel Hill, Refunding RB, General, Series A, 4.75%, 12/01/34	15,170	15,625,252
Ohio 5.0%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	2,650	2,775,954
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	4,630	4,986,001
		7,761,955
South Carolina 2.0%		
South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39	2,960	3,098,647
Texas 7.6%		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	2,130	2,236,500
New Caney ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/35	9,150	9,640,166
		11,876,666
Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
Virginia 0.7%		
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	\$ 1,000	\$ 1,053,350
Wisconsin 1.3%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	1,990	2,093,599
Total Municipal Bonds Transferred to		

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Tender Option Bond Trusts 88.4%		137,573,449
Total Long-Term Investments		
(Cost \$244,386,856) 155.1%		241,268,600
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.13% (g)(h)	83,302	83,302
Total Short-Term Securities		
(Cost \$83,302) 0.1%		83,302
Total Investments (Cost \$244,470,158*) 155.2%		241,351,902
Other Assets Less Liabilities 2.3%		3,752,645
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (57.5)%		(89,584,742)
Net Assets 100.0%		\$155,519,805

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$155,029,385
Gross unrealized appreciation	\$ 7,117,478
Gross unrealized depreciation	(10,060,292)
Net unrealized depreciation	\$ (2,942,814)

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

(c) Non-income producing security.

(d) Variable rate security. Rate shown is as of report date.

(e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(g) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at	Net	Shares Held at	Income
	April 30,		October 31,	
	2010	Activity	2010	
FFI Institutional				
Tax-Exempt Fund	1,118,809	(1,035,507)	83,302	\$ 999

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(h) Represents the current yield as of report date.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Long-Term Municipal Advantage Trust (BTA)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments ¹		\$241,268,600		\$241,268,600
Short-Term				
Securities	\$ 83,302			83,302
Total	\$ 83,302	\$241,268,600		\$241,351,902

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

See Notes to Financial Statements.

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Schedule of Investments October 31, 2010 (Unaudited)

BlackRock Municipal 2020 Term Trust (BKK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 0.4%		
Courtland IDB Alabama, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	\$ 1,165	\$ 1,179,737
Arizona 3.8%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A: 5.00%, 7/01/20	1,300	1,473,602
5.00%, 7/01/21	5,585	6,432,133
Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20	1,015	1,073,687
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/18	1,500	1,557,750
5.25%, 12/01/20	1,000	1,034,310
		11,571,482
California 20.4%		
California State Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20	10,000	11,676,800
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22	5,000	5,158,900
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (a): 5.96%, 1/15/21	12,500	6,377,625
5.87%, 1/15/22	10,000	4,750,900
Golden State Tobacco Securitization Corp. California, RB (b): ARS, Asset-Backed, Series A-3, 7.88%, 6/01/13	975	1,152,743
ARS, Asset-Backed, Series A-5, 7.88%, 6/01/13	1,470	1,737,981
Series 2003-A-1, 6.63%, 6/01/13	3,000	3,453,870
Series 2003-A-1, 6.75%, 6/01/13	12,010	13,865,425
Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20	3,750	4,294,162
Riverside County Asset Leasing Corp. California, RB, Riverside County Hospital Project (NPFGC), 5.75%, 6/01/25 (a)	6,865	2,935,062
State of California, GO, Various Purpose, 5.00%, 11/01/22	7,050	7,421,041

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62,824,509

Colorado 1.7%

E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 5.53%, 9/01/22 (a)	4,500	2,278,215
Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.25%, 12/01/25	3,000	3,040,590
		5,318,805

District of Columbia 4.9%

District of Columbia, Refunding RB, Friendship Public Charter School Inc. (ACA): 5.75%, 6/01/18	2,680	2,734,565
5.00%, 6/01/23	3,320	3,124,419
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	4,215	4,165,726
Metropolitan Washington Airports Authority, Refunding RB, Series C-2, AMT (AGM), 5.00%, 10/01/24	5,000	5,132,200
		15,156,910

Florida 8.0%

Bellalago Educational Facilities Benefit District, Special Assessment Bonds, Series A, 5.85%, 5/01/22	3,895	3,734,604
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22	1,250	1,356,588
City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/22	5,160	5,749,117
Habitat Community Development District, Special Assessment Bonds, 5.80%, 5/01/25	1,995	1,953,863
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	2,325	2,429,021
Middle Village Community Development District, Special Assessment Bonds, Series A, 5.80%, 5/01/22	3,745	3,689,499

	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Pine Island Community Development District, RB, 5.30%, 11/01/10	\$ 250	\$ 211,875
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13	3,530	3,089,738
Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22	2,220	2,266,975

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		24,481,280
Georgia 0.8%		
Richmond County Development Authority, RB, Environment, Series A, AMT, 5.75%, 11/01/27	2,350	2,380,315
Illinois 12.6%		
City of Chicago Illinois, RB, General Airport, Third Lien, Series A (AMBAC):		
5.00%, 1/01/21	5,000	5,339,600
5.00%, 1/01/22	7,000	7,424,480
Illinois Finance Authority, RB:		
DePaul University, Series C, 5.25%, 10/01/24	5,000	5,171,400
MJH Education Assistance IV LLC, Sub-Series A, 5.50%, 6/01/19 (c)(d)	3,250	1,787,435
MJH Education Assistance IV LLC, Sub-Series B, 5.00%, 6/01/24 (c)(d)	1,075	290,229
Northwestern University, 5.00%, 12/01/21	4,800	5,305,008
Illinois State Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 1/01/19	2,250	2,532,217
Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding (AGM), 5.25%, 12/01/20	1,000	1,219,520
Metropolitan Pier & Exposition Authority Illinois, Refunding RB, CAB, McCormick, Series A (NPFGC), 5.43%, 6/15/22 (a)	13,455	7,488,918
State of Illinois, RB, Build Illinois, Series B, 5.00%, 6/15/20	2,000	2,265,440
		38,824,247
Indiana 4.7%		
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	4,425	3,791,871
Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17	10,000	10,787,200
		14,579,071
Kansas 2.2%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20	2,500	2,893,300
Wyandotte County-Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 5.20%, 12/01/20 (a)	6,440	3,850,025
		6,743,325
Kentucky 0.7%		

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Kentucky Housing Corp., RB, Series C, AMT, 4.63%, 7/01/22	2,000	2,041,380
Louisiana 0.7%		
Parish of DeSoto Louisiana, RB, Series A, AMT, 5.85%, 11/01/27	2,000	2,036,460
Maryland 2.5%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	1,250	1,305,300
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
MedStar Health, 5.38%, 8/15/24	5,500	5,696,790
University of Maryland Medical System, 5.00%, 7/01/19	670	742,467
		7,744,557

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust (BKK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Massachusetts 1.6%		
Massachusetts Development Finance Agency, RB, Waste Management Inc. Project, AMT, 5.45%, 6/01/14	\$ 4,500	\$ 4,825,575
Massachusetts State Water Pollution Abatement, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23	140	140,573
		4,966,148
Michigan 2.2%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20	1,790	1,922,012
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Sparrow Obligated, 4.50%, 11/15/26	1,500	1,435,605
State of Michigan, Refunding RB:		
5.00%, 11/01/20	1,000	1,147,120
5.00%, 11/01/21	2,000	2,263,020
		6,767,757
Minnesota 0.4%		
Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24	1,250	1,311,350
Mississippi 1.0%		
County of Warren Mississippi, RB, Series A, AMT, 5.85%, 11/01/27	3,000	3,041,130
Missouri 3.6%		
Missouri Development Finance Board, RB, Branson Landing Project, Series A, 5.50%, 12/01/24	5,000	5,226,100
Missouri State Health & Educational Facilities Authority, Refunding RB, BJC Health System, Series A, 5.00%, 5/15/20	5,500	5,867,565
		11,093,665
Multi-State 7.3%		
Centerline Equity Issuer Trust (e)(f):		
5.75%, 5/15/15	1,000	1,069,310
6.00%, 5/15/15	4,000	4,263,000
6.00%, 5/15/19	2,500	2,708,425

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6.30%, 5/15/19	2,500	2,718,550
MuniMae TE Bond Subsidiary LLC (e)(f)(g):		
5.40%	5,000	3,546,750
5.80%	5,000	3,376,150
Series D, 5.90%	2,000	1,137,980
San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (e)	4,000	3,684,560
		22,504,725

Nevada 2.0%

City of Henderson Nevada, Special Assessment Bonds, District No. T-18, 5.15%, 9/01/21	1,760	872,714
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/20	5,000	5,284,550
		6,157,264

New Hampshire 4.8%

New Hampshire Business Finance Authority, Refunding RB, Public Service Co. of New Hampshire Project, Series B, AMT (NPFGC), 4.75%, 5/01/21	10,000	10,081,100
New Hampshire Health & Education Facilities Authority, Refunding RB, Elliot Hospital, Series B, 5.60%, 10/01/22	4,500	4,679,010
		14,760,110

New Jersey 12.1%

Middlesex County Improvement Authority, RB, Street Student Housing Project, Series A, 5.00%, 8/15/23	1,000	1,025,260
New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24	10,000	10,010,100
Continental Airlines Inc. Project, AMT, 7.00%, 11/15/30 (h)	5,000	5,030,650

	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
New Jersey EDA, RB (concluded):		
Continental Airlines Inc. Project, AMT, 9.00%, 6/01/33 (h)	\$ 1,500	\$ 1,595,085
Kapkowski Road Landfill Project, Series 1998B, AMT, 6.50%, 4/01/31	7,500	7,894,050
New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 4.80%, 11/01/13	765	793,871
New Jersey Educational Facilities Authority, Refunding		

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RB, University of Medicine & Dentistry, Series B, 6.25%, 12/01/18	2,500	2,878,275
New Jersey Health Care Facilities Financing Authority, Refunding RB: AtlantiCare Regional Medical Center, 5.00%, 7/01/20	2,110	2,255,316
Capital Health System Obligation Group, Series A, 5.75%, 7/01/13 (b)	4,000	4,473,760
Newark Housing Authority, RB, South Ward Police Facility (AGC), 5.00%, 12/01/21	1,250	1,385,000
		37,341,367
 New York 8.2%		
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (h): 7.63%, 8/01/25	5,635	5,945,827
7.75%, 8/01/31	5,000	5,305,300
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24	8,500	8,661,925
Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series B-1C, 5.50%, 6/01/20	5,000	5,439,400
		25,352,452
 North Carolina 2.4%		
North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/21	1,550	1,710,456
North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20	5,000	5,783,450
		7,493,906
 Ohio 6.7%		
American Municipal Power-Ohio Inc., RB, Prairie State Energy Campus Project, Series A, 5.25%, 2/15/23	5,000	5,456,150
County of Cuyahoga Ohio, Refunding RB, Series A: 6.00%, 1/01/19	3,000	3,300,750
6.00%, 1/01/20	10,000	11,002,500
Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.00%, 12/01/22	967	874,294
		20,633,694
 Oklahoma 1.1%		
Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (h)	3,350	3,464,067
 Pennsylvania 5.8%		
Lancaster County Hospital Authority, RB, General Hospital		

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Project, 5.75%, 9/15/13 (b)	7,500	8,496,075
Montgomery County IDA Pennsylvania, MRB, Whitemarsh		
Continuing Care, 6.00%, 2/01/21	1,275	1,231,357
Pennsylvania Higher Educational Facilities Authority, RB,		
LaSalle University, 5.50%, 5/01/26	6,680	6,831,836
Pennsylvania Turnpike Commission, RB, Sub-Series A		
(AGC), 5.00%, 6/01/22	1,000	1,128,210
		17,687,478

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust (BKK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Puerto Rico 4.4%		
Commonwealth of Puerto Rico, GO, Public Improvement, Series B, 5.25%, 7/01/17	\$ 3,300	\$ 3,569,907
Puerto Rico Electric Power Authority, RB, Series NN, 5.13%, 7/01/13 (b)	9,000	10,067,670
		13,637,577
Texas 9.8%		
Central Texas Regional Mobility Authority, RB, Senior Lien: 5.75%, 1/01/19	800	880,328
5.75%, 1/01/20	1,140	1,250,534
City of Dallas Texas, Refunding RB (AGC), 5.00%, 8/15/21	2,500	2,734,675
North Texas Tollway Authority, RB, Series C: 5.25%, 1/01/20	1,000	1,121,890
5.38%, 1/01/21	5,000	5,582,000
Port Corpus Christi Industrial Development Corp. Texas, Refunding RB, Valero, Series C, 5.40%, 4/01/18	3,255	3,254,870
Texas State Turnpike Authority, RB, CAB, First Tier, Series A (AMBAC) (a): 5.39%, 8/15/21	7,990	4,570,040
5.54%, 8/15/24	8,450	3,891,817
Weatherford ISD, GO, Refunding, CAB (PSF-GTD) (a): 5.75%, 2/15/11 (b)	4,040	2,026,949
5.78%, 2/15/11 (b)	4,040	1,913,950
5.75%, 2/15/23	2,905	1,443,495
5.77%, 2/15/24	2,905	1,362,648
		30,033,196
U.S. Virgin Islands 0.4%		
Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A, 5.25%, 10/01/17	1,000	1,075,430
Virginia 7.9%		
Celebrate North Community Development Authority, Special Assessment Bonds, Celebrate Virginia North Project, Series B, 6.60%, 3/01/25	4,888	3,814,840

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Charles City County EDA, RB, Waste Management Inc. Project, Mandatory Put Bonds, AMT, 5.13%, 8/01/27 (h)	10,000	10,734,800
Mecklenburg County IDA Virginia, Refunding RB, Exempt Facility, UAE LP Project, AMT, 6.50%, 10/15/17	7,500	7,599,900
Russell County IDA, Refunding RB, Appalachian Power, Series K, 4.63%, 11/01/21	2,000	2,083,840
		24,233,380

Wisconsin 3.0%

State of Wisconsin, Refunding RB, Series A, 5.25%, 5/01/20	1,000	1,169,690
Wisconsin Health & Educational Facilities Authority, Refunding RB: Froedtert & Community Health Inc., 5.00%, 4/01/20	1,515	1,639,260
Wheaton Franciscan Services, Series A, 5.50%, 8/15/17	2,880	2,981,405
Wheaton Franciscan Services, Series A, 5.50%, 8/15/18	3,190	3,283,627
		9,073,982
Total Municipal Bonds 148.1%		455,510,756

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (i)	(000)	Value
Illinois 1.8%		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.00%, 11/01/20	\$ 5,000	\$ 5,598,600
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 1.8%		5,598,600
Total Long-Term Investments		
(Cost \$451,162,065) 149.9%		461,109,356
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (j)(k)	17,645,074	17,645,074
Total Short-Term Securities		
(Cost \$17,645,074) 5.7%		17,645,074
Total Investments (Cost \$468,807,139*) 155.6%		478,754,430
Other Assets Less Liabilities 2.1%		6,452,785
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (1.2)%		(3,756,238)
Preferred Shares, at Redemption Value (56.5)%		(173,861,828)
Net Assets Applicable to Common Shares 100.0%		\$307,589,149

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* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$464,632,278
Gross unrealized appreciation	\$ 21,579,105
Gross unrealized depreciation	(11,206,953)
Net unrealized appreciation	\$ 10,372,152

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

(d) Non-income producing security.

(e) Security exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration to qualified institutional investors.

(f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(g) Security is perpetual in nature and has no stated maturity date.

(h) Variable rate security. Rate shown is as of report date.

(i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(j) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at	Net	Shares Held at	Income
Affiliate	April 30,	Activity	October 31,	
	2010		2010	
FFI Institutional				
Tax-Exempt Fund	1,901,695	15,743,379	17,645,074	\$3,867

(k) Represents the current yield as of report date.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Municipal 2020 Term Trust (BKK)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments ¹		\$461,109,356		\$461,109,356
Short-Term				
Securities	\$ 17,645,074			17,645,074
Total	\$ 17,645,074	\$461,109,356		\$478,754,430

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

See Notes to Financial Statements.

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OCTOBER 31, 2010

Schedule of Investments October 31, 2010 (Unaudited)

BlackRock Municipal Income Trust (BFK) (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona 4.7%		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 3,360	\$ 3,434,357
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	2,185	2,257,935
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	3,860	4,071,296
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	10,030	9,691,187
5.00%, 12/01/37	9,460	8,898,644
		28,353,419
California 27.1%		
Bay Area Toll Authority, Refunding RB, San Francisco		
Bay Area, Series F-1, 5.63%, 4/01/44	4,445	4,933,550
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)	17,855	218,724
California HFA, RB, Home Mortgage, Series G, AMT, 5.50%, 8/01/42	6,605	6,515,172
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	2,315	2,537,402
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 5.50%, 10/01/33	5,000	5,136,650
City of Lincoln California, Special Tax Bonds, Community Facilities District No. 2003-1, 6.00%, 9/01/13 (b)	3,115	3,627,012
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (a): 6.09%, 1/15/32	54,635	13,254,451
6.09%, 1/15/38	75,000	11,717,250
Golden State Tobacco Securitization Corp. California, RB, Series 2003-A-1, 6.63%, 6/01/13 (b)	5,000	5,756,450
Los Angeles Department of Airports, RB, Series A,		

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5.25%, 5/15/39	1,560	1,645,145
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A,		
5.00%, 5/15/40	11,690	12,120,893
Los Angeles Regional Airports Improvement Corp. California, Refunding RB, Facilities, LAXFUEL Corp.,		
LA International, AMT (AMBAC), 5.50%, 1/01/32	13,320	13,380,340
Los Angeles Unified School District California, GO, Series D:		
5.25%, 7/01/24	5,000	5,576,100
5.25%, 7/01/25	3,490	3,868,874
5.00%, 7/01/26	1,305	1,412,689
Murrieta Community Facilities District Special Tax California, Special Tax Bonds, District No. 2, The Oaks Improvement Area A, 6.00%, 9/01/34	5,000	4,851,650
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	18,550	19,653,168
State of California, GO, Various Purpose:		
6.00%, 3/01/33	4,970	5,708,741
6.50%, 4/01/33	20,410	23,995,425
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	9,840	9,913,111
West Valley-Mission Community College District, GO, Election of 2004, Series A (AGM), 4.75%, 8/01/30	4,015	4,101,885
		159,924,682
Colorado 1.6%		
City of Colorado Springs Colorado, RB, Subordinate Lien, Improvement, Series C (AGM), 5.00%, 11/15/45	2,545	2,630,792
Colorado Health Facilities Authority, Refunding RB, Series A:		
Catholic Healthcare, 5.50%, 7/01/34	4,205	4,528,911
Sisters of Leavenworth, 5.00%, 1/01/40	4,310	4,392,278
Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37	2,530	2,526,331
		14,078,312

Municipal Bonds

Connecticut 0.5%

Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40 \$	2,710	\$ 2,838,427
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Delaware 1.3%

Par
(000) **Value**

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Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	7,950	7,918,518
District of Columbia 7.0%		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	23,035	23,046,978
District of Columbia, RB, CAB, Georgetown, Series A (NPFGC) (a)(b):		
6.03%, 4/01/11	15,600	3,559,920
6.03%, 4/01/11	51,185	11,002,216
District of Columbia, Refunding RB, Friendship Public Charter School Inc. (ACA), 5.25%, 6/01/33	2,390	2,166,965
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A:		
5.00%, 10/01/39	990	1,029,927
5.25%, 10/01/44	1,545	1,630,485
		42,436,491
Florida 4.8%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	6,625	6,898,281
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	2,280	2,353,348
County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32	2,760	2,775,456
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	7,045	7,360,193
Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35	3,710	3,080,116
Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22	6,615	6,615,728
		29,083,122
Georgia 1.8%		
De Kalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	1,650	1,736,064
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	5,000	5,363,100
Richmond County Development Authority, Refunding RB, International Paper Co. Project, Series A, AMT, 6.00%, 2/01/25	4,000	4,055,840
		11,155,004
Guam 0.8%		
Territory of Guam, GO, Series A:		

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6.00%, 11/15/29	1,245	1,330,930
6.75%, 11/15/29	1,775	1,966,061
7.00%, 11/15/39	1,255	1,406,115
		4,703,106

Illinois 7.0%

Illinois Finance Authority, RB:

Advocate Health Care, Series C, 5.38%, 4/01/44	10,630	11,116,322
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MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (c)(d)	1,675	452,216
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Navistar International, Recovery Zone, 6.50%, 10/15/40	3,010	3,122,905
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Illinois Finance Authority, Refunding RB:

Central DuPage Health, Series B, 5.50%, 11/01/39	3,160	3,355,794
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Elmhurst Memorial Healthcare, 5.63%, 1/01/28	3,000	2,972,070
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Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	845	697,125
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Series 05-A, 5.25%, 7/01/41	760	785,559
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See Notes to Financial Statements.

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OCTOBER 31, 2010

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Illinois (concluded)		
Metropolitan Pier & Exposition Authority, Refunding RB (AGM), McCormick Place Expansion Project:		
CAB, Series B, 6.23%, 6/15/43 (a)	\$ 6,130	\$ 836,071
CAB, Series B, 6.25%, 6/15/45 (a)	12,420	1,494,250
Series B, 5.00%, 6/15/50	6,155	6,144,106
Series B-2, 5.00%, 6/15/50	4,885	4,810,113
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,240	1,297,697
Village of Bolingbrook Illinois, GO, Refunding, Series B (NPFGC) (a):		
6.01%, 1/01/33	6,820	1,838,740
6.01%, 1/01/34	14,085	3,555,477
		42,478,445
Indiana 5.9%		
City of Vincennes Indiana, Refunding RB, Southwest		
Indiana Regional Youth Village, 6.25%, 1/01/24	2,130	1,825,239
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	1,655	1,723,666
Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital Inc., 5.50%, 9/15/31	9,000	8,150,130
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,150	2,363,710
Petersburg Indiana, RB, Indiana Power & Light, AMT: 5.90%, 12/01/24	5,000	5,135,250
5.95%, 12/01/29	16,000	16,369,920
		35,567,915
Kansas 0.6%		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	3,275	3,366,995
Kentucky 0.3%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System,		

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Series A, 6.38%, 6/01/40	1,990	2,109,161
Kentucky Housing Corp., RB, Series F, AMT (Fannie Mae), 5.45%, 1/01/32	30	30,131
		2,139,292
 Louisiana 1.3%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Capital Projects & Equipment Acquisition Program (ACA), 6.55%, 9/01/25	8,430	7,855,243
 Maryland 1.0%		
Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 4.65%, 9/01/32	2,465	2,454,819
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	855	890,765
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,760	1,796,960
Montgomery County Housing Opportunities Commission, RB, Series D, AMT, 5.50%, 1/01/38	1,085	1,145,500
		6,288,044
 Massachusetts 0.6%		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	3,535	3,634,970
 Michigan 1.1%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,700	2,766,393
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	4,230	4,221,709
		6,988,102
	Par	
Municipal Bonds	(000)	Value
 Mississippi 2.5%		
City of Gulfport Mississippi, RB, Memorial Hospital at Gulfport Project, Series A, 5.75%, 7/01/31	\$ 14,825	\$ 14,957,980
 Missouri 0.3%		
Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42	2,035	2,028,773

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Multi-State 5.1%

Centerline Equity Issuer Trust (e)(f):

6.80%, 11/30/50	6,500	6,521,970
6.80%, 10/31/52	16,000	17,522,240
MuniMae TE Bond Subsidiary LLC, 7.50%, (e)(f)(g)	7,462	6,864,932
		30,909,142

Nebraska 0.7%

Douglas County Hospital Authority No. 2, RB, Health

Facilities, Immanuel Obligation Group, 5.63%, 1/01/40	3,280	3,375,579
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Lancaster County Hospital Authority No. 1, RB, Immanuel

Obligation Group, 5.63%, 1/01/40	600	617,484
		3,993,063

Nevada 0.8%

County of Clark Nevada, Refunding RB, Alexander Dawson

School Nevada Project, 5.00%, 5/15/29	4,550	4,615,838
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New Hampshire 0.6%

New Hampshire Health & Education Facilities Authority,

RB, Exeter Project, 5.75%, 10/01/31	3,500	3,569,685
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New Jersey 7.1%

Middlesex County Improvement Authority, RB, Subordinate,

Heldrich Center Hotel, Series B, 6.25%, 1/01/37	3,680	550,491
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New Jersey EDA, RB:

Cigarette Tax, 5.75%, 6/15/29	15,500	15,255,255
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Continental Airlines Inc. Project, AMT,

7.00%, 11/15/30 (g)	15,410	15,504,463
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New Jersey EDA, Special Assessment Bonds, Refunding,

Kapkowski Road Landfill Project, 6.50%, 4/01/28	8,000	8,790,320
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Tobacco Settlement Financing Corp. New Jersey,

Refunding RB, Series 1A, 4.50%, 6/01/23	3,195	2,990,137
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43,090,666

New York 5.3%

Albany Industrial Development Agency, RB, New Covenant

Charter School Project, Series A, 7.00%, 5/01/35 (c)(d)	1,820	727,927
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New York City Industrial Development Agency, RB, American

Airlines Inc., JFK International Airport, AMT (g):

8.00%, 8/01/28	5,000	5,364,350
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7.75%, 8/01/31	22,140	23,491,869
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New York Liberty Development Corp., Refunding RB,

Second Priority, Bank of America Tower at One Bryant

Park Project, 6.38%, 7/15/49	2,400	2,571,432
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32,155,578

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North Carolina 5.5%

Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	12,130	10,044,489
North Carolina Capital Facilities Finance Agency, RB, Series B:		
Duke Energy Carolinas, 4.38%, 10/01/31	3,160	3,098,317
Duke University Project, 5.00%, 10/01/38	10,000	10,671,900
North Carolina Capital Facilities Finance Agency, Refunding RB, Series B:		
Duke Energy Carolinas, 4.63%, 11/01/40	3,160	3,074,996
Duke University Project, 4.25%, 7/01/42	3,710	3,723,393
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	2,750	2,862,860
		33,475,955

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Ohio 2.9%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47	\$ 3,120	\$ 2,608,819
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	6,125	6,416,121
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	5,450	5,691,708
Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36	3,760	3,106,813
		17,823,461
Oklahoma 1.2%		
Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (g)	7,175	7,419,309
Pennsylvania 4.5%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	3,000	2,309,400
Pennsylvania Economic Development Financing Authority, RB:		
Amtrak Project, Series A, AMT, 6.38%, 11/01/41	6,500	6,600,945
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	3,725	3,839,693
Reliant Energy, Series A, AMT, 6.75%, 12/01/36	11,345	11,684,896
Pennsylvania Turnpike Commission, RB, Sub-Series D, 5.13%, 12/01/40	3,100	3,180,259
		27,615,193
Puerto Rico 5.5%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	5,820	6,396,879
Puerto Rico Sales Tax Financing Corp., RB:		
CAB, Series A, 6.58%, 8/01/31 (a)	10,000	2,861,600
CAB, Series A, 6.66%, 8/01/33 (a)	12,670	3,143,680
CAB, Series A, 6.67%, 8/01/36 (a)	40,000	8,136,000
First Sub-Series A, 6.50%, 8/01/44	10,900	12,547,426

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33,085,585

South Carolina 1.0%

South Carolina Jobs-EDA, Refunding RB:

Palmetto Health Alliance, Series A, 6.25%, 8/01/31	5,075	5,222,784
Palmetto Health, Series C, 6.88%, 8/01/13 (b)	990	1,151,855
		6,374,639

Tennessee 0.9%

Knox County Health Educational & Housing Facilities

Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.70%, 1/01/20 (a)	5,055	3,143,654
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Rutherford County Health & Educational Facilities

Board, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40	2,015	2,119,719
		5,263,373

Texas 15.0%

Brazos River Authority, RB, TXU Electric, Series A, AMT,

8.25%, 10/01/30	4,370	1,660,600
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Brazos River Authority, Refunding RB, TXU Electric Co.

Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (g)	4,125	3,918,750
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City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	2,970	3,196,047
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City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	3,000	3,242,130
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City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	16,425	19,027,048
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Harris County-Houston Sports Authority, Refunding RB

(NPFGC) (a): CAB, Junior Lien, Series H, 6.12%, 11/15/35	5,000	787,150
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CAB, Senior Lien, Series A, 5.95%, 11/15/38	12,580	1,802,211
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Third Lien, Series A-3, 5.97%, 11/15/37	26,120	3,411,533
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Municipal Bonds	Par (000)	Value
Texas (concluded)		
Lower Colorado River Authority, Refunding RB:		
(NPFGC), 5.00%, 5/15/13 (b)	\$ 50	\$ 55,333
(NPFGC), 5.00%, 5/15/13 (b)	70	77,355
(NPFGC), 5.00%, 5/15/31	2,275	2,316,792
LCRA Transmission Services Project (AMBAC), 4.75%, 5/15/34	230	230,375

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Series A (NPFGC), 5.00%, 5/15/13 (b)	5	5,533
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	12,180	13,141,611
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25	6,540	7,055,548
State of Texas, GO, Transportation Community, Mobility Fund, Series A, 4.75%, 4/01/35	4,000	4,095,920
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	7,930	8,467,813
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	8,475	9,212,155
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	7,590	8,236,213
Texas State Affordable Housing Corp., RB, American Opportunity Housing Portfolio, Junior Series B, 8.00%, 3/01/32 (c)(d)	4,435	212,658
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42	740	719,739
		90,872,514
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	7,150	7,433,140
Virginia 2.5%		
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	2,635	2,635,580
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	5,780	4,057,907
Virginia Commonwealth Transportation Board, RB, CAB, Contract, Route 28 (NPFGC), 5.29%, 4/01/32 (a)	8,105	2,653,820
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	5,775	5,817,850
		15,165,157
Wisconsin 2.3%		
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/30	3,210	3,384,207
Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,640	1,709,126
Aurora Health Care, 6.40%, 4/15/33	7,500	7,710,450

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Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.38%, 10/01/30	1,205	1,227,907
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14,031,690

Total Municipal Bonds 132.3%

802,690,828

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

Alabama 0.8%

Alabama Special Care Facilities Financing Authority- Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36	4,548	4,681,839
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California 3.1%

California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	5,115	5,538,062
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	4,500	4,720,365

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (h)	Par (000)	Value
California (concluded)		
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	\$ 3,260	\$ 3,536,225
University of California, RB, Series C (NPFGC), 4.75%, 5/15/37	5,000	5,038,800
		18,833,452
Colorado 2.1%		
Colorado Health Facilities Authority, RB (AGM), Catholic Health: Series C-3, 5.10%, 10/01/41	7,600	7,814,472
Series C-7, 5.00%, 9/01/36	4,860	4,994,622
		12,809,094
Connecticut 3.3%		
Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29	9,400	10,092,216
Series X-3, 4.85%, 7/01/37	9,360	9,877,514
		19,969,730
Illinois 1.4%		
Chicago Housing Authority, Refunding RB (AGM), 5.00%, 7/01/24	8,232	8,718,403
Massachusetts 1.2%		
Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	6,770	7,093,267
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	3,988	4,383,893
New York 4.4%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	3,074	3,469,961
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	16,709	17,454,636
New York State Environmental Facilities Corp., RB,		

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Revolving Funds, New York City Municipal Water Project, Series B, 5.00%, 6/15/31	5,370	5,483,361 26,407,958
Virginia 1.9%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	10,750	11,527,225
Washington 3.5%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	5,459	5,758,873
State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34	14,487	15,454,455 21,213,328
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 22.4%		135,638,189
Total Long-Term Investments		
(Cost \$926,851,222) 154.7%		938,329,017
Short-Term Securities		
	Shares	
FFI Institutional Tax-Exempt Fund, 0.13% (i)(j)	2,847,544	2,847,544
Total Short-Term Securities		
(Cost \$2,847,544) 0.5%		2,847,544
Total Investments (Cost \$929,698,766*) 155.2		
		941,176,561
Other Assets Less Liabilities 1.9%		
		11,556,262
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (12.4)%		(75,241,751)
Preferred Shares, at Redemption Value (44.7)%		(270,891,235)
Net Assets Applicable to Common Shares 100.0%		\$ 606,599,837

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 850,076,689
Gross unrealized appreciation	\$ 41,261,813
Gross unrealized depreciation	(25,344,088)
Net unrealized appreciation	\$ 15,917,725

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

(d) Non-income producing security.

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(e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(g) Variable rate security. Rate shown is as of report date.

(h) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(i) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at October 31, 2010	Income
FFI Institutional Tax-Exempt Fund	22,810,780	(19,963,236)	2,847,544	\$ 7,290

(j) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				

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Investments ¹		\$938,329,017	\$938,329,017
Short-Term			
Securities	\$ 2,847,544		2,847,544
Total	\$ 2,847,544	\$938,329,017	\$941,176,561

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

See Notes to Financial Statements.

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Schedule of Investments October 31, 2010 (Unaudited)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Pennsylvania 106.0%		
Corporate 3.9%		
Beaver County IDA, Refunding RB, FirstEnergy, Mandatory Put Bonds, 3.38%, 1/01/35 (a)	\$ 200	\$ 199,522
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania Inc. Project, Series A, AMT, 6.75%, 10/01/18	600	719,406
Pennsylvania Economic Development Financing Authority, Refunding RB, Aqua Pennsylvania Inc. Project, Series A, AMT, 5.00%, 12/01/34 (b)	200	198,882
		1,117,810
County/City/Special District/School District 12.6%		
Delaware Valley Regional Financial Authority, RB, Series A (AMBAC), 5.50%, 8/01/28	1,500	1,626,270
Marple Newtown School District, GO (AGM), 5.00%, 6/01/31	600	640,980
Owen J Roberts School District, GO, 4.75%, 11/15/25	700	751,800
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	100	109,051
Scranton School District Pennsylvania, GO, Series A (AGM), 5.00%, 7/15/38	500	518,335
		3,646,436
Education 15.3%		
Adams County IDA, Refunding RB, Gettysburg College: 5.00%, 8/15/24	100	109,646
5.00%, 8/15/25	100	108,963
4.50%, 8/15/27	140	144,358
Cumberland County Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/39	200	201,008
Delaware County Authority Pennsylvania, RB, Villanova University, 5.25%, 12/01/31	100	108,491
Delaware County Authority, RB, Haverford College: 5.00%, 11/15/35	415	445,606

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5.00%, 11/15/40	300	321,387
Lancaster Higher Education Authority, RB, Franklin & Marshall College Project, 5.00%, 4/15/37	500	515,045
Pennsylvania Higher Educational Facilities Authority, RB: Drexel University, Series A (NPFGC), 5.00%, 5/01/37	250	255,030
Thomas Jefferson University, 5.00%, 3/01/40	1,000	1,041,600
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Saint Joseph s University, Series A: 5.00%, 11/01/34	200	207,822
5.00%, 11/01/40	300	306,876
Swarthmore Borough Authority, Refunding RB, Series A, 4.30%, 9/15/28	285	293,342
University of Pittsburgh Pennsylvania, RB, Capital Project, Series B, 5.00%, 9/15/28	350	387,289
		4,446,463

Health 40.2%

Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A: 5.00%, 11/15/28	250	198,335
5.38%, 11/15/40	220	169,356
Berks County Municipal Authority, Refunding RB, Reading Hospital & Medical Center Project, Series A-3, 5.50%, 11/01/31	500	539,375
Bucks County IDA, Refunding RB, Pennswood Village Project, Series A, 6.00%, 10/01/12 (c)	1,150	1,270,704
Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39	500	528,440
Dauphin County General Authority, Refunding RB, Pinnacle Health System Project, Series A, 6.00%, 6/01/29	500	536,705
Franklin County IDA Pennsylvania, RB, Chambersburg Hospital Project, 5.38%, 7/01/42	415	423,914

	Par (000)	Value
Municipal Bonds		
Pennsylvania (continued)		
Health (concluded)		
Lehigh County General Purpose Authority, Refunding RB, Hospital, Saint Luke s Bethlehem, 5.38%, 8/15/13 (c)	\$ 2,000	\$ 2,255,000
Lycoming County Authority, Refunding RB, Susquehanna Health System Project, Series A, 5.75%, 7/01/39	210	218,259

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Monroe County Hospital Authority Pennsylvania, Refunding RB, Hospital, Pocono Medical Center, 5.13%, 1/01/37	345	343,741
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33	370	375,502
Montgomery County IDA Pennsylvania, RB, Acts Retirement Life Community: 5.25%, 11/15/28	1,250	1,244,200
Series A, 4.50%, 11/15/36	390	323,205
New Regional Medical Center Project (FHA), 5.38%, 8/01/38	535	563,815
Pennsylvania Higher Educational Facilities Authority, RB, University of Pittsburgh Medical Center, Series E, 5.00%, 5/15/31	1,000	1,036,070
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial, Series B (AGC), 5.38%, 7/01/35	245	254,435
Southcentral General Authority Pennsylvania, Refunding RB, Wellspan Health Obligor Group, Series A, 6.00%, 6/01/29	1,250	1,393,837
		11,674,893
Housing 9.5%		
Pennsylvania HFA, RB: Series 94-A, AMT, 5.10%, 10/01/31	150	152,274
Series 95-A, AMT, 4.90%, 10/01/37	1,000	1,006,040
Series 103C, 5.40%, 10/01/33	5	5,283
Pennsylvania HFA, Refunding RB, AMT: S/F Mortgage, Series 92-A, 4.75%, 4/01/31	110	109,996
Series 97A, 4.65%, 10/01/31	1,300	1,282,840
Series 99A, 5.15%, 4/01/38	200	212,504
		2,768,937
State 2.0%		
Commonwealth of Pennsylvania, GO, First Series, 5.00%, 3/15/29	275	303,039
State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC), 5.00%, 11/15/33	250	263,313
		566,352
Transportation 14.2%		
City of Philadelphia Pennsylvania, RB, Series A, 5.00%, 6/15/40 (b)	400	404,856

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Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40	750	781,890
Pennsylvania Economic Development Financing Authority, RB, Amtrak Project, Series A, AMT:		
6.25%, 11/01/31	1,000	1,015,760
6.38%, 11/01/41	1,000	1,015,530
Pennsylvania Turnpike Commission, RB, Series A (AMBAC), 5.25%, 12/01/32		
	870	908,367
		4,126,403

Utilities 8.3%

City of Philadelphia Pennsylvania, RB:		
Ninth Series, 5.25%, 8/01/40	270	272,317
Series A, 5.25%, 1/01/36	100	105,214
Series C (AGM), 5.00%, 8/01/40	350	363,391
Delaware County IDA Pennsylvania, RB, Water Facilities, AMT (NPFGC), 6.00%, 6/01/29		
	1,250	1,253,400

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Pennsylvania (concluded)		
Utilities (concluded)		
Montgomery County IDA Pennsylvania, RB, Aqua Pennsylvania Inc. Project, Series A, AMT, 5.25%, 7/01/42	\$ 300	\$ 308,559
Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids Facility, 6.25%, 1/01/32	100	107,952
		2,410,833
Total Municipal Bonds in Pennsylvania		30,758,127
Multi-State 11.8%		
Housing 11.8%		
MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (a)(d)(e)	3,731	3,432,466
Total Municipal Bonds in Multi-State		3,432,466
Puerto Rico 18.2%		
State 15.6%		
Commonwealth of Puerto Rico, GO, Refunding, Sub-Series C-7 (NPFGC), 6.00%, 7/01/27	1,385	1,503,459
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series N, 5.00%, 7/01/37	300	295,632
Puerto Rico Public Finance Corp., RB, Commonwealth Appropriation, Series E, 5.50%, 2/01/12 (c)	1,495	1,586,868
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,000	1,142,930
		4,528,889
Utilities 2.6%		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A, 6.00%, 7/01/38	200	214,176
Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38	500	525,480
		739,656
Total Municipal Bonds in Puerto Rico		5,268,545
U.S. Virgin Islands 0.4%		

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State 0.4%

Virgin Islands Public Finance Authority, RB, Senior Lien, Capital Projects, Series A-1, 5.00%, 10/01/39	100	99,541
Total Municipal Bonds in U.S. Virgin Islands		99,541
Total Municipal Bonds 136.4%		39,558,679

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

Pennsylvania 28.6%

Education 5.4%

Pennsylvania Higher Educational Facilities Authority, Refunding RB, Trustees of the University of Pennsylvania, Series C, 4.75%, 7/15/35	500	509,475
Pennsylvania State University, RB, 5.00%, 3/01/40	1,000	1,074,820
		1,584,295

Health 9.0%

Geisinger Authority, RB, Series A: 5.13%, 6/01/34	500	525,310
5.25%, 6/01/39	1,000	1,052,900
Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Jefferson Health System, Series B, 5.00%, 5/15/40	1,000	1,028,260
		2,606,470

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

**Par
(000) Value**

Pennsylvania (concluded)

Housing 3.5%

Pennsylvania HFA, Refunding RB: Series 96-A, AMT, 4.70%, 10/01/37	\$ 500	\$ 489,510
Series 105C, 5.00%, 10/01/39	500	518,410
		1,007,920

State 6.8%

Commonwealth of Pennsylvania, GO, First Series, 5.00%, 3/15/28	825	912,623
Pennsylvania Turnpike Commission, RB, Series C of 2003 Pennsylvania Turnpike (NPFGC), 5.00%, 12/01/32	1,000	1,050,850
		1,963,473

Transportation 3.9%

City of Philadelphia Pennsylvania, RB, Series A, AMT (AGM), 5.00%, 6/15/37	1,150	1,144,905
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Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 28.6%		8,307,063
Total Long-Term Investments		
(Cost \$46,236,904) 165.0%		47,865,742
Short-Term Securities	Shares	
BIF Pennsylvania Municipal Money Fund 0.00% (g)(h)	1,405,525	1,405,525
Total Short-Term Securities		
(Cost \$1,405,525) 4.8%		1,405,525
Total Investments (Cost \$47,642,429*) 169.8%		49,271,267
Other Assets Less Liabilities 0.7%		190,777
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (14.2)%		(4,128,175)
Preferred Shares, at Redemption Value (56.3)%		(16,325,762)
Net Assets Applicable to Common Shares 100.0%		\$ 29,008,107

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 43,388,703
Gross unrealized appreciation	\$ 2,189,048
Gross unrealized depreciation	(431,239)
Net unrealized appreciation	\$ 1,757,809

(a) Variable rate security. Rate shown is as of report date.

(b) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Merrill Lynch & Co., Inc.	\$ 404,856	\$ (600)
Pershing LLC	\$ 198,882	\$ 270

(c) US 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.

(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(f) Securities represent bonds transferred to a tender option bond trust in exchange

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for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

(g) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at	Net Activity	Shares Held at	Income
	April 30, 2010		October 31, 2010	
BIF Pennsylvania Municipal Money Fund	455,164	950,361	1,405,525	

(h) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				

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Long-Term			
Investments ¹		\$ 47,865,742	\$ 47,865,742
Short-Term			
Securities	\$ 1,405,525		1,405,525
Total	\$ 1,405,525	\$ 47,865,742	\$ 49,271,267

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments October 31, 2010 (Unaudited)

BlackRock Strategic Municipal Trust (BSD)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona 3.7%		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 540	\$ 551,950
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	350	361,683
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	625	659,213
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,320	1,241,671
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: 6.25%, 5/01/15	210	204,364
7.00%, 5/01/20	210	204,336
7.25%, 5/01/27	420	396,900
		3,620,117
California 15.0%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	720	799,135
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)	3,095	37,914
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	375	411,026
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	250	263,645
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	1,875	1,944,112
Los Angeles Unified School District California, GO, Series D, 5.00%, 7/01/26	1,585	1,715,794
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	2,965	3,141,329
State of California, GO, Various Purpose: 6.00%, 3/01/33	800	918,912

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6.50%, 4/01/33	650	764,185
University of California, RB, Limited Project, Series B,		
4.75%, 5/15/38	1,285	1,294,548
West Valley-Mission Community College District, GO,		
Election of 2004, Series A (AGM), 4.75%, 8/01/30	3,350	3,422,494
		14,713,094

Colorado 5.5%

City of Colorado Springs Colorado, RB, Subordinate Lien,		
Improvement, Series C (AGM), 5.00%, 11/15/45	395	408,316
Colorado Health Facilities Authority, Refunding RB:		
Catholic Healthcare, Series A, 5.50%, 7/01/34	680	732,380
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	690	703,172
Northwest Parkway Public Highway Authority Colorado, RB,		
CAB, Senior Series B (AGM), 6.30%, 6/15/11 (a)(b)	10,000	3,114,100
Park Creek Metropolitan District Colorado, Refunding RB,		
Senior, Limited Tax, Property Tax, 5.50%, 12/01/37	440	439,362
		5,397,330

Delaware 1.3%

Delaware State EDA, RB, Exempt Facilities, Indian River		
Power, 5.38%, 10/01/45	1,280	1,274,931

District of Columbia 0.7%

Metropolitan Washington Airports Authority, RB, First		
Senior Lien, Series A:		
5.00%, 10/01/39	160	166,453
5.25%, 10/01/44	465	490,728
		657,181

	Par (000)	Value
Municipal Bonds		
Florida 7.4%		
Arborwood Community Development District, Special		
Assessment Bonds, Master Infrastructure Projects,		
Series B, 5.10%, 5/01/14	\$ 1,425	\$ 1,126,178
County of Miami-Dade Florida, Refunding RB, Miami		
International Airport, Series A-1, 5.38%, 10/01/41	370	381,903
Hillsborough County IDA, RB, National Gypsum Co.,		
Series A, AMT, 7.13%, 4/01/30	3,300	3,216,906
Miami Beach Health Facilities Authority, RB, Mount Sinai		
Medical Center of Florida, 6.75%, 11/15/21	1,170	1,222,346
Sumter Landing Community Development District Florida,		

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RB, Sub-Series B, 5.70%, 10/01/38	1,540	1,281,141
		7,228,474
Georgia 1.5%		
De Kalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	265	278,822
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	1,095	1,174,519
		1,453,341
Guam 0.8%		
Territory of Guam, GO, Series A: 6.00%, 11/15/19	200	213,804
6.75%, 11/15/29	290	321,216
7.00%, 11/15/39	195	218,480
		753,500
Illinois 11.1%		
Illinois Finance Authority, RB: MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (c)(d)	300	80,994
Navistar International, Recovery Zone, 6.50%, 10/15/40	485	503,192
Northwestern University, 5.00%, 12/01/33	5,000	5,188,200
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.50%, 11/01/39	2,500	2,654,900
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	145	119,625
Metropolitan Pier & Exposition Authority, Refunding RB (AGM): CAB, McCormick Place Expansion Project, Series B, 6.25%, 6/15/44 (a)	2,980	381,142
McCormick Place Expansion Project, Series B, 5.00%, 6/15/50	990	988,248
McCormick Place Expansion Project, Series B-2, 5.00%, 6/15/50	785	772,966
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	200	209,306
		10,898,573
Indiana 2.3%		
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	270	281,202
Indiana Finance Authority, Refunding RB, Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36	500	509,645

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Indiana Health Facility Financing Authority, Refunding RB,

Methodist Hospital Inc., 5.38%, 9/15/22	1,060	1,034,952
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Indiana Municipal Power Agency, RB, Series B,

6.00%, 1/01/39	350	384,790
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2,210,589

Kansas 0.5%

Kansas Development Finance Authority, Refunding RB,

Sisters of Leavenworth, Series A, 5.00%, 1/01/40	525	539,747
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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Strategic Municipal Trust (BSD)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Kentucky 8.4%		
Kentucky Economic Development Finance Authority, Refunding RB:		
Norton Healthcare Inc., Series B (NPFGC), 6.20%, 10/01/24 (a)	\$ 16,870	\$ 7,883,182
Owensboro Medical Health System, Series A, 6.38%, 6/01/40	320	339,162
		8,222,344
Maryland 2.9%		
Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 4.70%, 9/01/37	2,500	2,466,050
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	135	140,647
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	260	265,460
		2,872,157
Massachusetts 0.6%		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	570	586,120
Michigan 1.2%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	435	445,697
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	730	728,569
		1,174,266
Missouri 0.3%		
Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42	330	328,990
Montana 0.8%		
Montana Facility Finance Authority, Refunding RB,		

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Sisters of Leavenworth, Series A, 4.75%, 1/01/40	715	739,682
Multi-State 5.5%		
Centerline Equity Issuer Trust, 7.60%, 12/15/50 (e)(f)	2,000	2,008,080
MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (e)(f)(g)	3,731	3,432,466
		5,440,546
Nebraska 0.8%		
Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40	720	740,981
Nevada 0.9%		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	880	892,734
New Jersey 4.7%		
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37	645	96,486
New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24	1,790	1,791,808
Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12	500	506,755
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40	1,355	1,463,183
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	800	748,704
		4,606,936
	Par	Value
Municipal Bonds	(000)	
New York 3.8%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (c)(d)	\$ 315	\$ 125,987
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (g)	3,000	3,183,180
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	385	412,501
		3,721,668
North Carolina 1.8%		
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	505	495,142

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North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series B, 4.63%, 11/01/40	505	491,415
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	440	458,058
North Carolina Municipal Power Agency No. 1 Catawba, Refunding RB, Series A, 5.00%, 1/01/30	340	357,670
		1,802,285
Ohio 1.8%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47	1,000	836,160
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	885	924,249
		1,760,409
Oklahoma 1.3%		
Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (g)	1,225	1,266,711
Pennsylvania 8.4%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	750	577,350
Pennsylvania Economic Development Financing Authority, RB:		
Amtrak Project, Series A, AMT, 6.50%, 11/01/16	1,000	1,027,180
Amtrak Project, Series A, AMT, 6.13%, 11/01/21	700	712,992
Amtrak Project, Series A, AMT, 6.25%, 11/01/31	1,000	1,015,760
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	600	618,474
Reliant Energy, Series A, AMT, 6.75%, 12/01/36	2,000	2,059,920
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	2,175	2,261,130
		8,272,806
Puerto Rico 3.1%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	940	1,033,173
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	1,770	2,037,518
		3,070,691
South Carolina 3.0%		
South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series C (b): 7.00%, 8/01/13	2,225	2,583,403

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7.00%, 8/01/13

275

320,853

2,904,256

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Strategic Municipal Trust (BSD)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Texas 16.1%		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30	\$ 730	\$ 277,400
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (g)	705	669,750
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	475	511,152
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	485	524,144
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	2,730	3,162,487
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 6.18%, 11/15/38 (a)	4,750	680,485
La Joya ISD Texas, GO (PSF-GTD), 5.00%, 2/15/34	4,060	4,190,245
La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44	500	528,525
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	1,025	1,105,924
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,270	1,356,131
Texas Private Activity Bond Surface Transportation Corp., RB: Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	1,355	1,472,858
Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,220	1,323,871
		15,802,972
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	1,150	1,195,540
Virginia 4.8%		
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	420	420,093

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Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	850	596,751
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	2,500	2,680,750
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	960	967,123
		4,664,717

Wisconsin 2.3%

Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31	2,165	2,248,374
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Wyoming 1.2%

County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	975	1,053,419
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	95	96,394
		1,149,813

Total Municipal Bonds 124.7%

122,211,875

Municipal Bonds Transferred to

Tender Option Bond Trusts (h)

Alabama 0.8%

Alabama Special Care Facilities Financing Authority- Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36	760	782,021
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Municipal Bonds Transferred to

Par

Tender Option Bond Trusts (h)

(000)

Value

California 2.4%

California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	\$ 855	\$ 925,717
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	740	776,238
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	600,185
		2,302,140

Colorado 2.1%

Colorado Health Facilities Authority, RB, Catholic Health (AGM): Series C-3, 5.10%, 10/01/41	1,210	1,244,146
Series C-7, 5.00%, 9/01/36	780	801,606

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		2,045,752
Connecticut 3.4%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	1,580	1,696,351
Series X-3, 4.85%, 7/01/37	1,540	1,625,147
		3,321,498
Illinois 1.5%		
Chicago Housing Authority, Refunding RB (AGM), 5.00%, 7/01/24		
	1,424	1,508,649
Massachusetts 2.1%		
Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41		
	1,980	2,074,545
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39		
	645	708,674
New York 3.4%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40		
	510	575,506
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35		
	2,685	2,804,650
		3,380,156
Tennessee 1.4%		
Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Children s Research Hospital, 5.00%, 7/01/31		
	1,280	1,339,021
Texas 2.3%		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38		
	2,140	2,247,000
Virginia 2.0%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40		
	1,790	1,919,417
Washington 3.5%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32		
	900	949,265
State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34		
	2,400	2,559,744
		3,509,009
Total Municipal Bonds Transferred to Tender Option Bond Trusts 25.6%		
		25,137,882
Total Long-Term Investments		

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(Cost \$143,510,151) 150.3%

147,349,757

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Strategic Municipal Trust (BSD)

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.14% (i)(j)	4,045,553	\$ 4,045,553
Total Short-Term Securities		
(Cost \$4,045,553) 4.1%		4,045,553
Total Investments (Cost \$147,555,704*) 154.4%		151,395,310
Other Assets Less Liabilities 3.2%		3,176,247
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (13.8)%		(13,556,405)
Preferred Shares, at Redemption Value (43.8)%		(42,977,006)
Net Assets Applicable to Common Shares 100.0%		\$ 98,038,146

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$133,669,983
Gross unrealized appreciation	\$ 6,708,299
Gross unrealized depreciation	(2,529,137)
Net unrealized appreciation	\$ 4,179,162

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

(d) Non-income producing security.

(e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(g) Variable rate security. Rate shown is as of report date.

(h) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(i) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940,

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as amended, were as follows:

Affiliate	Shares Held at	Net Activity	Shares Held at	Income
	April 30, 2010		October 31, 2010	
FFI Institutional				
Tax-Exempt Fund	1,940,417	2,105,136	4,045,553	\$1,455

(j) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)
The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments ¹		\$147,349,757		\$147,349,757
Short-Term				
Securities	\$ 4,045,553			4,045,553
Total	\$ 4,045,553	\$147,349,757		\$151,395,310

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

See Notes to Financial Statements.

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OCTOBER 31, 2010

Statements of Assets and Liabilities

	BlackRock Investment Quality Municipal Trust Inc.	BlackRock Long-Term Municipal Advantage Trust	BlackRock Municipal 2020 Term Trust	BlackRock Municipal Income Trust	BlackRock Pennsylvania Strategic Municipal Trust	BlackRock Strategic Municipal Trust
October 31, 2010 (Unaudited)	(BKN)	(BTA)	(BKK)	(BFK)	(BPS)	(BSD)
Assets						
			\$			\$
Investments at value unaffiliated ¹	\$ 381,222,655	241,268,600	\$ 461,109,356	\$ 938,329,017	\$ 47,865,742	147,349,757
Investments at value affiliated ²	1,875,347	83,302	17,645,074	2,847,544	1,405,525	4,045,553
Cash				111,591		
Investments sold receivable	5,749,854	495,957	550,000	630,000	254,484	1,474,191
Interest receivable	5,387,646	4,181,024	7,395,877	14,838,330	763,199	2,337,379
Income receivable affiliated	186	42	205	687	63	92
Prepaid expenses	42,935	35,073	56,404	120,780	4,311	26,073
Other assets	48,624	11,135	37,714	185,758	4,032	7,902
Total assets	394,327,247	246,075,133	486,794,630	957,063,707	50,297,356	155,240,947
Accrued Liabilities						
Bank overdraft						1,057
Investments purchased payable	10,552,507				604,068	
Income dividends payable Common Shares	1,429,721	815,216	1,259,730	3,493,193	148,823	528,700
Investment advisory fees payable	113,955	79,605	206,394	486,432	25,108	78,995
Officers and Trustees fees payable	50,390	13,179	39,946	186,874	5,589	10,509
Administration fees payable	48,864					
Interest expense and fees payable	10,834	319,411	6,238	59,604	3,421	10,240
Other affiliates payable		1,505	2,987	5,885	296	952
Other accrued expenses payable	96,169	61,081	78,358	158,500	51,427	49,177
Total accrued liabilities	12,302,440	1,289,997	1,593,653	4,390,488	838,732	679,630
Other Liabilities						
Trust certificates ³	13,137,401	89,265,331	3,750,000	75,182,147	4,124,755	13,546,165
Total Liabilities	25,439,841	90,555,328	5,343,653	79,572,635	4,963,487	14,225,795
Preferred Shares at Redemption Value						
\$25,000 per share liquidation preference, plus						
unpaid dividends ^{4,5,6}	125,957,626		173,861,828	270,891,235	16,325,762	42,977,006
Net Assets Applicable to Common Shareholders	\$ 242,929,780	155,519,805	\$ 307,589,149	\$ 606,599,837	\$ 29,008,107	\$ 98,038,146
Net Assets Applicable to Common Shareholders Consist of						
			\$			\$
Paid-in capital ^{6,7,8}	\$ 236,520,203	191,010,106	\$ 287,184,576	\$ 630,935,634	\$ 28,506,203	103,397,951

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Undistributed net investment income	4,585,778	2,576,829	13,240,229	11,333,041	668,574	1,698,568
Accumulated net realized loss	(9,965,268)	(34,948,874)	(2,782,947)	(47,146,633)	(1,795,508)	(10,897,979)
Net unrealized appreciation/depreciation	11,789,067	(3,118,256)	9,947,291	11,477,795	1,628,838	3,839,606
Net Assets Applicable to Common Shareholders			\$			
	\$ 242,929,780	155,519,805	\$ 307,589,149	\$ 606,599,837	\$ 29,008,107	\$ 98,038,146
Net asset value per Common Share.	\$ 14.27	\$ 11.64	\$ 15.20	\$ 13.65	\$ 14.33	\$ 13.44
			\$			\$
¹ Investments at cost unaffiliated	\$ 369,433,588	244,386,856	\$ 451,162,065	\$ 926,851,222	\$ 46,236,904	143,510,151
² Investments at cost affiliated	\$ 1,875,347	\$ 83,302	\$ 17,645,074	\$ 2,847,544	\$ 1,405,525	\$ 4,045,553
³ Represents short-term floating rate certificates issued by tender option bond trusts.						
⁴ Preferred Shares outstanding	5,038		6,954	10,835	653	1,719
⁵ Preferred Shares authorized	5,862		Unlimited	Unlimited	Unlimited	Unlimited
⁶ Par value per Preferred and Common Share	\$ 0.01	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
⁷ Common Shares outstanding	17,020,493	13,364,199	20,236,628	44,442,665	2,024,800	7,292,415
⁸ Common Shares authorized	200 Million	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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Statements of Operations

	BlackRock Investment Quality Municipal Trust Inc.	BlackRock Long-Term Municipal Advantage Trust	BlackRock Municipal 2020 Term Trust	BlackRock Municipal Income Trust	BlackRock Pennsylvania Strategic Municipal Trust	BlackRock Strategic Municipal Trust
Six Months Ended October 31, 2010 (Unaudited)	(BKN)	(BTA)	(BKK)	(BFK)	(BPS)	(BSD)
Investment Income						
Interest	\$ 10,131,320	\$ 6,107,171	\$ 12,327,992	\$ 25,868,446	\$ 1,194,818	\$ 4,047,504
Income affiliated	5,736	1,470	5,296	12,081	152	1,747
Total income	10,137,056	6,108,641	12,333,288	25,880,527	1,194,970	4,049,251
Expenses						
Investment advisory	657,306	762,679	1,196,502	2,822,616	144,643	457,588
Administration	281,703					
Commissions for Preferred Shares	92,665		129,138	179,263	13,325	28,148
Accounting services	30,510	12,503	31,728	47,798	7,702	15,741
Professional	28,140	22,784	28,875	44,557	20,973	25,149
Printing	22,316	12,711	30,286	58,607	5,965	11,143
Transfer agent	14,920	5,915	15,613	22,648	13,416	11,885
Custodian	12,601	8,538	14,014	23,593	4,867	6,196
Officer and Trustees	11,673	8,903	17,400	37,701	2,124	4,939
Registration	4,793	4,768	4,609	8,155	629	4,680
Miscellaneous	40,317	24,702	42,049	73,559	6,424	24,256
Total expenses excluding interest expense and fees	1,196,944	863,503	1,510,214	3,318,497	220,068	589,725
Interest expense and fees ¹	46,531	479,472	12,882	281,639	14,796	50,903
Total expenses	1,243,475	1,342,975	1,523,096	3,600,136	234,864	640,628
Less fees waived by advisor	(885)	(305,299)	(964)	(116,921)	(1,749)	(350)
Total expenses after fees waived	1,242,590	1,037,676	1,522,132	3,483,215	233,115	640,278
Net investment income	8,894,466	5,070,965	10,811,156	22,397,312	961,855	3,408,973
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) from:						
Investments	2,835,865	(121,029)	(1,087,631)	491,738	32,566	(375,142)
Financial futures contracts	(79,167)	(72,294)		(458,914)	(21,030)	(71,021)
	2,756,698	(193,323)	(1,087,631)	32,824	11,536	(446,163)
Net change in unrealized appreciation/depreciation						
on investments	7,180,888	4,870,995	12,242,570	17,556,730	891,413	3,559,948
Total realized and unrealized gain	9,937,586	4,677,672	11,154,939	17,589,554	902,949	3,113,785

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**Dividends to Preferred Shareholders
From**

Net investment income	(261,072)		(367,179)	(571,440)	(34,677)	(91,286)
Net Increase in Net Assets Applicable to Common						
Shareholders Resulting from Operations	\$ 18,570,980	\$ 9,748,637	\$ 21,598,916	\$ 39,415,426	\$ 1,830,127	\$ 6,431,472

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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Net investment income	(7,558,381)	(15,116,761)	(20,946,438)	(41,349,932)
Capital Share Transactions				
Reinvestment of common dividends			881,257	1,861,576
Net Assets Applicable to Common Shareholders				
Total increase in net assets applicable to Common Shareholders	14,040,535	49,977,458	19,350,245	112,436,055
Beginning of period	293,548,614	243,571,156	587,249,592	474,813,537
				\$
End of period	\$307,589,149	\$ 293,548,614	\$606,599,837	587,249,592
Undistributed net investment income	\$ 13,240,229	\$ 10,354,633	\$ 11,333,041	\$ 10,453,607

See Notes to Financial Statements.

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Statements of Changes in Net Assets (concluded)

	BlackRock Pennsylvania Strategic Municipal Trust (BPS)		BlackRock Strategic Municipal Trust (BSD)	
	Six Months Ended October 31, 2010 (Unaudited)	Year Ended April 30, 2010	Six Months Ended October 31, 2010 (Unaudited)	Year Ended April 30, 2010
Increase (Decrease) in Net Assets Applicable to Common Shareholders:				
Operations				
Net investment income	\$ 961,855	\$ 1,860,231	\$ 3,408,973	\$ 7,023,486
Net realized gain (loss)	11,536	(241,650)	(446,163)	(4,257,032)
Net change in unrealized appreciation/depreciation	891,413	3,925,374	3,559,948	18,437,955
Dividends to Preferred Shareholders from net investment income	(34,677)	(73,835)	(91,286)	(198,039)
Net increase in net assets applicable to Common Shareholders resulting from operations	1,830,127	5,470,120	6,431,472	21,006,370
Dividends to Common Shareholders From				
Net investment income	(879,493)	(1,454,867)	(3,171,403)	(6,104,489)
Capital Share Transactions				
Reinvestment of common dividends	19,108		41,845	14,173
Net Assets Applicable to Common Shareholders				
Total increase in net assets applicable to Common Shareholders	969,742	4,015,253	3,301,914	14,916,054
Beginning of period	28,038,365	24,023,112	94,736,232	79,820,178
End of period	\$ 29,008,107	\$ 28,038,365	\$ 98,038,146	94,736,232
Undistributed net investment income	\$ 668,574	\$ 620,889	\$ 1,698,568	\$ 1,552,284

See Notes to Financial Statements.

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OCTOBER 31, 2010

**BlackRock Long-Term Municipal Advantage Trust
(BTA)**

Statement of Cash Flows

Six Months Ended October 31, 2010 (Unaudited)

Cash Provided by Operating Activities

Net increase in net assets resulting from operations	\$ 9,748,637
Adjustments to reconcile net increase in net assets resulting from operations to net cash used for operating activities:	
Increase in interest receivable	(13,585)
Increase in other assets	(250)
Increase in investment advisor payable	1,516
Increase in interest expense payable	19,768
Increase in other affiliates payable	63
Decrease in accrued expenses payable	(14,484)
Increase in officers and trustees' fees payable	649
Net realized and unrealized loss	(4,749,714)
Amortization of premium and accretion of discount on investments	247,231
Proceeds from sales and paydowns of long-term investments	18,333,215
Purchases of long-term investments	(23,218,997)
Net proceeds from sales of short-term securities	1,035,507
Cash provided by operating activities	1,389,556

Cash Used for Financing Activities

Cash receipts from trust certificates	3,185,331
Cash payments from trust certificates	(10,000)
Cash dividends paid to Common Shareholders	(4,564,887)
Cash used for financing activities	(1,389,556)

Cash

Net increase in cash	
Cash at beginning of period	
Cash at end of period	

Cash Flow Information

Cash paid for interest	\$ 459,704
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Noncash Financing Activities

Capital shares issued in reinvestment of dividends paid to Common Shareholders	\$ 220,528
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A Statement of Cash Flows is presented when a Trust had a significant amount of borrowing during the period based on the average borrowing outstanding in relation to total assets.

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal
Trust Inc. (BKN)

Financial Highlights

	Six Months Ended October 31, 2010 (Unaudited)	Year Ended April 30, 2010	Period November 1, 2008 to April 30, 2009	2008	2007	Year Ended October 31, 2006	2005
Per Share Operating Performance							
Net asset value, beginning of period	\$ 13.68	\$ 11.63	\$ 10.64	\$ 14.73	\$ 15.79	\$ 15.59	\$ 15.71
Net investment income	0.52 ¹	1.07 ¹	0.50 ¹	1.08 ¹	1.08	1.10	1.14
Net realized and unrealized gain (loss)	0.59	1.96	0.94	(3.97)	(0.79)	0.44	(0.11)
Dividends to Preferred Shareholders from net investment income	(0.02)	(0.03)	(0.05)	(0.31)	(0.32)	(0.28)	(0.19)
Net increase (decrease) from investment operations	1.09	3.00	1.39	(3.20)	(0.03)	1.26	0.84
Dividends to Common Shareholders from net investment income	(0.50)	(0.95)	(0.40)	(0.89)	(1.03)	(1.06)	(0.96)
Net asset value, end of period	\$ 14.27	\$ 13.68	\$ 11.63	\$ 10.64	\$ 14.73	\$ 15.79	\$ 15.59
Market price, end of period	\$ 14.97	\$ 14.19	\$ 11.35	\$ 10.25	\$ 16.35	\$ 18.97	\$ 16.62
Total Investment Return²							
Based on net asset value	8.11% ³	26.55%	13.63% ³	(22.93)%	(0.95)%	7.38%	5.34%
Based on market price	9.33% ³	34.50%	15.12% ³	(33.11)%	(8.49)%	21.06%	16.68%
Ratios to Average Net Assets Applicable to Common Shareholders							
Total expenses ⁴	1.05% ⁵	1.10%	1.29% ⁵	1.19%	1.08%	1.09%	1.08%
Total expenses after fees waived and before fees paid indirectly ⁴	1.05% ⁵	1.10%	1.28% ⁵	1.19%	1.07%	1.09%	1.08%
Total expenses after fees waived and paid indirectly ⁴	1.05% ⁵	1.10%	1.28% ⁵	1.17%	1.07%	1.09%	1.08%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,6}	1.01% ⁵	1.06%	1.20% ⁵	1.07%	1.07%	1.09%	1.08%
Net investment income ⁴	7.50% ⁵	8.29%	9.53% ⁵	7.84%	7.06%	7.09%	7.21%
Dividends to Preferred Shareholders	0.22% ⁵	0.26%	0.87% ⁵	2.28%	2.07%	1.81%	1.17%
Net investment income to Common Shareholders	7.28% ⁵	8.03%	8.66% ⁵	5.56%	4.99%	5.28%	6.04%
Supplemental Data							
Net assets applicable to Common Shareholders, end of period (000)	\$ 242,930	\$ 232,471	\$ 196,811	\$ 180,188	\$ 247,272	\$ 263,878	\$ 260,494
Preferred Shares outstanding at \$25,000							

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liquidation

preference, end of period (000)	\$ 125,950	\$ 125,950	\$ 126,950	\$ 126,950	\$ 146,550	\$ 146,550	\$ 146,550
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Portfolio turnover	22%	43%	26%	26%	17%	82%	77%
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Asset coverage per Preferred Share at \$25,000

liquidation

preference, end of period	\$ 73,221	\$ 71,147	\$ 63,762	\$ 60,495	\$ 67,185	\$ 70,054	\$ 69,465
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¹ Based on average shares outstanding.

² Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Annualized.

⁶ Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Long-Term Municipal
Advantage Trust (BTA)

	Six Months Ended October 31, 2010 (Unaudited)	Year Ended April 30, 2010	Period November 1, 2008 to April 30, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Period February 28, 2006 ¹ to October 31, 2006
Per Share Operating Performance						
Net asset value, beginning of period	\$ 11.27	\$ 9.52	\$ 8.57	\$ 13.72	\$ 14.89	\$ 14.33 ²
Net investment income	0.38 ³	0.75 ³	0.34 ³	0.81 ³	0.70	0.45
Net realized and unrealized gain (loss)	0.35	1.69	0.94	(5.30)	(1.15)	0.62
Net increase (decrease) from investment operations	0.73	2.44	1.28	(4.49)	(0.45)	1.07
Dividends from net investment income	(0.36)	(0.69)	(0.33)	(0.66)	(0.72)	(0.48)
Capital charges with respect to issuance of Common Shares						(0.03)
Net asset value, end of period	\$ 11.64	\$ 11.27	\$ 9.52	\$ 8.57	\$ 13.72	\$ 14.89
Market price, end of period	\$ 11.45	\$ 10.77	\$ 8.79	\$ 8.40	\$ 12.14	\$ 14.70
Total Investment Return⁴						
Based on net asset value	6.61% ⁵	26.81%	15.78% ⁵	(33.64)%	(2.93)%	7.48% ⁵
Based on market price	9.74% ⁵	31.25%	9.06% ⁵	(26.49)%	(13.00)%	1.40% ⁵
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses	1.76% ⁶	1.80%	2.95% ⁶	4.00%	4.69%	4.55% ⁶
Total expenses after fees waived and before fees paid indirectly	1.36% ⁶	1.40%	2.55% ⁶	3.60%	4.29%	4.14% ⁶
Total expenses after fees waived and paid indirectly	1.36% ⁶	1.40%	2.55% ⁶	3.60%	4.29%	4.11% ⁶
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ⁷	0.73% ⁶	0.75%	0.82% ⁶	0.83%	0.89%	0.97% ⁶
Net investment income	6.65% ⁶	7.07%	7.88% ⁶	6.56%	4.87%	4.79% ⁶
Supplemental Data						
Net assets, end of period (000)	\$ 155,520	\$ 150,357	\$ 127,079	\$ 114,382	\$ 183,161	\$ 198,137
Portfolio turnover	10%	30%	15%	16%	39%	20%

¹ Commencement of operations.

² Net asset value, beginning of period, reflects a deduction of \$0.675 per sales charge from the initial offering price of \$15.00 per share.

³ Based on average shares outstanding.

⁴ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁵ Aggregate total investment return.

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⁶ Annualized.

⁷ Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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BlackRock Municipal 2020 Term Trust
(BKK)

Financial Highlights

	Six Months Ended October 31,	Year Ended April 30,	Period January 1, 2009 to April 30,	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
	2010 (Unaudited)	2010	2009	2008	2007	2006	2005
Per Share Operating Performance							
Net asset value, beginning of period	\$ 14.51	\$ 12.04	\$ 10.55	\$ 14.79	\$ 15.77	\$ 15.28	\$ 14.85
Net investment income	0.53 ¹	1.10 ¹	0.35 ¹	1.09 ¹	1.12	1.10	1.11
Net realized and unrealized gain (loss)	0.55	2.16	1.41	(4.28)	(0.97)	0.48	0.39
Dividends to Preferred Shareholders from net investment income	(0.02)	(0.04)	(0.02)	(0.30)	(0.33)	(0.29)	(0.20)
Net increase (decrease) from investment operations	1.06	3.22	1.74	(3.49)	(0.18)	1.29	1.30
Dividends to Common Shareholders from net investment income	(0.37)	(0.75)	(0.25)	(0.75)	(0.80)	(0.80)	(0.87)
Net asset value, end of period	\$ 15.20	\$ 14.51	\$ 12.04	\$ 10.55	\$ 14.79	\$ 15.77	\$ 15.28
Market price, end of period	\$ 15.38	\$ 14.89	\$ 12.70	\$ 10.57	\$ 13.60	\$ 15.77	\$ 14.00
Total Investment Return²							
Based on net asset value	7.35% ³	26.97%	16.39% ³	(24.57)%	(1.16)%	8.72%	8.98%
Based on market price	5.85% ³	23.52%	22.54% ³	(17.81)%	(9.11)%	18.66%	(1.28)%
Ratios to Average Net Assets Applicable to Common Shareholders							
Total expenses ⁴	1.01% ⁵	1.06%	1.23% ⁵	1.12%	1.06%	1.07%	1.09%
Total expenses after fees waived and paid indirectly ⁴	1.01% ⁵	1.06%	1.23% ⁵	1.12%	1.05%	1.07%	1.08%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,6}	1.00% ⁵	1.05%	1.21% ⁵	1.10%	1.05%	1.07%	1.08%
Net investment income ⁴	7.17% ⁵	8.08%	9.28% ⁵	8.01%	7.27%	7.09%	7.27%
Dividends to Preferred Shareholders	0.24% ⁵	0.28%	0.59% ⁵	2.18%	2.14%	1.89%	1.34%
Net investment income to Common Shareholders	6.93% ⁵	7.80%	8.69% ⁵	5.83%	5.13%	5.20%	5.93%
Supplemental Data							
Net assets applicable to Common Shareholders, end of period (000)	\$ 307,589	\$ 293,549	\$ 243,571	\$ 213,472	\$ 299,372	\$ 319,131	\$ 309,146
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 173,850	\$ 173,850	\$ 173,850	\$ 173,850	\$ 177,600	\$ 177,600	\$ 177,600
Portfolio turnover	4%	6%	1%	5%	4%	12%	14%

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Asset coverage per Preferred Share at \$25,000
liquidation