

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

Form N-Q

September 24, 2007

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

FORM N-Q

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

Investment Company Act file number 811-10331

Name of Fund: BlackRock California Municipal Income Trust

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President, BlackRock California Municipal Income Trust, 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 10/31/2007

Date of reporting period: 05/01/2007 ☐ 07/31/2007

Item 1 ☐ Schedule of Investments

PORTFOLIO OF INVESTMENTS (unaudited)**JULY 31, 2007****BlackRock California Municipal Income Trust (BFZ)****(Percentages shown are based on Net Assets)**

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS ☐156.4%		
California ☐137.5%		
Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj.,		
\$ 24,500	Ser. C, Zero Coupon, 9/01/31, FSA	\$ 7,546,245
6,070	Ser. C, Zero Coupon, 9/01/32, FSA	1,776,082
California GO,		
5,500	Ser. BZ, 5.35%, 12/01/21, MBIA, AMT	5,506,710
5,000	Ser. BZ, 5.375%, 12/01/24, MBIA, AMT	5,006,200
7,000	California Statewide Cmnty. Dev Auth., Hlth., Hosp. & Nursing Home RB, Kaiser Permanente Proj., Ser. B, 5.25%, 3/01/45	7,101,080
California,		
10,000	Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, 5.50%, 11/01/33	10,690,400
6,390	Misc. Tax GO, 5.00%, 6/01/37	6,559,399
City of Chula Vista,		
4,395	Natural Gas Util. Impvts. Natural Gas RB, 5.00%, 12/01/27, AMT	4,483,603
5,065	RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	5,154,701
1,905 ¹	City of Richmond, Swr. Impvts. RB, Zero Coupon, 8/01/31, FGIC	604,533
City of San Jose, Local Multi-Fam. Hsg. RB,		
2,880	Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43, AMT	2,935,901
3,595	Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34, AMT	3,656,690
City of Vernon, Elec., Pwr. & Lt. Impvts. RB, Malburg Generating Station Proj.,		
2,000 ²	5.50%, 4/01/08	2,025,240
5,000	Cnty. Tobacco Sec. Agcy., Misc. Purp. Tobacco Settlement Funded RB, Stanislaus Fdg. Proj., Ser. A, 5.875%, 6/01/43	5,141,750
Dept. of Wtr. Recs.,		
6,000 ²	Cash Flow Mgmt., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	6,476,820
4,000 ²	Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	4,317,880
10,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32	10,410,500
6,000	El Monte, Pkg. Fac. Impvts. Lease Abatement COP, Dept. of Pub. Svcs. Facs. Phase II Proj., 5.25%, 1/01/34, AMBAC	6,150,360
Elk Grove Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 1 Proj.,		
7,485	Zero Coupon, 12/01/29, AMBAC	2,262,192
7,485	Zero Coupon, 12/01/30, AMBAC	2,140,560
7,485	Zero Coupon, 12/01/31, AMBAC	2,024,468
Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,		
5,000	Zero Coupon, 1/15/26	4,682,150
5,000	Zero Coupon, 1/15/33	1,129,650
5,000	Zero Coupon, 1/15/34	1,061,800
13,445	Zero Coupon, 1/15/35	2,688,059

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1,000	Zero Coupon, 1/15/38	166,270
10,030	5.75%, 1/15/40	10,400,508
	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB,	
2,000 ²	Ser. A-1, 6.625%, 6/01/13	2,279,760
8,500 ²	Ser. B, 5.50%, 6/01/13	9,194,705
5,800 ²	Ser. B, 5.625%, 6/01/13	6,311,502
	Hlth. Facs. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,	
4,890 ¹	Kaiser Proj., Ser. A, 5.40%, 5/01/28	4,969,022
3,000 ²	Valleycare Med. Ctr. Proj., Ser. A, 5.375%, 5/01/12	3,203,790
5,000	Huntington Beach Union High Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/01/33, FGIC	1,427,400
	Infrastructure & Econ. Dev. Bank,	
13,500	Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31	13,972,635
15,250	Hlth., Hosp. & Nursing Home Impvts. RB, The J. David Gladstone Proj., 5.25%, 10/01/34	15,629,725
10,000 ²	Hwy. Impvts. Tolls RB, Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC	10,887,400
	Irvine, Local Sngl. Fam. Hsg. RB, Meadows Mobile Home Pk. Proj., Ser. A, 5.70%, 3/01/28	5,091,806
7,700 ²	Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12	8,592,430
	Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB,	
2,855	5.90%, 6/01/27	2,958,579
5,140	6.00%, 6/01/35	5,365,183
	Live Oak Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Cap. Apprec. Election 2004,	
985	Zero Coupon, 8/01/35, XLCA	231,800
1,030	Zero Coupon, 8/01/36, XLCA	228,742
1,080	Zero Coupon, 8/01/37, XLCA	226,541
1,125	Zero Coupon, 8/01/38, XLCA	222,840
1,175	Zero Coupon, 8/01/39, XLCA	219,279
1,230	Zero Coupon, 8/01/40, XLCA	216,677
1,285	Zero Coupon, 8/01/41, XLCA	213,644
1,340	Zero Coupon, 8/01/42, XLCA	210,219
1,400	Zero Coupon, 8/01/43, XLCA	206,990
1,465	Zero Coupon, 8/01/44, XLCA	204,294
4,110	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT	4,540,975
5,000	Los Angeles Unified Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. A-1, 4.50%, 1/01/28, MBIA	4,927,550
8,900	Met. Wtr. Dist. of Southern California, Wtr. Utils. Impvts. RB, Ser A, 5.00%, 7/01/37	9,281,454
1,000	Palm Springs, Hsg. RB, Sahara Mobile Home Pk. Proj., 5.625%, 5/15/26	1,044,590
	Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB,	
2,290	Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	2,315,076
6,000	Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT	5,950,560
4,000	Rancho Cucamonga Cmnty. Facs. Dist., Pub. Impvts. ST, Ser. A, 6.50%, 9/01/33	4,278,760
15,500	Rancho Cucamonga Redev. Agcy., Econ. Impvts. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA	15,880,370
9,000	San Diego Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 8/01/32, FSA	9,413,820

BlackRock California Municipal Income Trust (BFZ) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
California (cont'd)		
\$ 6,500	San Francisco City & Cnty. Arpts. Comm., Port, Arpt. & Marina RB, Ser. 27-A, 5.25%, 5/01/31,	
	MBIA, AMT	\$ 6,648,005
	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist. No. 6 Pub. Impvts. ST, Mission Bay	
	South Proj.,	
1,775	6.125%, 8/01/31	1,852,852
7,500	6.25%, 8/01/33	7,850,475
	Santa Clara Cnty. Hsg. Auth., Local Multi-Fam. Hsg. RB,	
1,715	John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31, AMT	1,781,851
1,235	River Town Apts. Proj., Ser. A, 6.00%, 8/01/41, AMT	1,288,327
3,075	Santa Clarita Cmnty. Facs. Dist., ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32	3,196,339
	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,	
4,000	Daughters of Charity Proj., Ser. A, 5.25%, 7/01/30	4,048,880
10,000	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	10,548,000
2,000	Upland Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.125%, 8/01/25, FSA	
		2,092,900
2,245	Val Verde Unified Sch. Dist., ST, 6.25%, 10/01/28	2,405,450
		313,510,948
Multi-State 9.6%		
	Charter Mac Equity Issuer Trust,	
7,0003	Ser. A -2, 6.30%, 6/30/49	7,215,670
4,0003	Ser. B -1, 6.80%, 11/30/50	4,229,040
	MuniMae TE Bond Subsidiary LLC,	
7,0003	Ser. A -1, 6.30%, 6/30/49	7,207,060
3,000	Ser. B -1, 6.80%, 6/30/49	3,168,270
		21,820,040
Puerto Rico 9.3%		
10,0002	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/12	10,750,800
10,0002	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	10,450,800
		21,201,600
Total Long-Term Investments (cost \$339,511,297)		356,532,588
Shares (000)		
MONEY MARKET FUND 0.2%		
4374,5	CMA California Mun. Money Fund, 3.07% (cost \$436,969)	436,969
Total Investments 156.6% (cost \$339,948,266 ⁶)		\$ 356,969,557
Other assets in excess of liabilities 1.3%		2,990,510
Preferred shares at redemption value, including dividends payable (57.9)%		(132,019,398)
Net Assets Applicable to Common Shareholders 100%		\$ 227,940,669

- ¹ Security is collateralized by Municipal or U.S. Treasury obligations.
- ² This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of July 31, 2007, the Trust held 8.2% of its net assets, with a current market value of \$18,651,770, in securities restricted as to resale.
- ⁴ Represents an investment in an affiliate.
- ⁵ Represents current yield as of July 31, 2007.
- ⁶ Cost for federal income tax purposes is \$339,978,549. The net unrealized appreciation on a tax basis is \$16,991,008, consisting of \$17,641,091 gross unrealized appreciation and \$650,083 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	□	American Municipal Bond Assurance Corp.
AMT	□	Subject to Alternative Minimum Tax
COP	□	Certificate of Participation
FGIC	□	Financial Guaranty Insurance Co.
FSA	□	Financial Security Assurance
GO	□	General Obligation
MBIA	□	Municipal Bond Insurance Assoc.
RB	□	Revenue Bond
ST	□	Special Tax
TA	□	Tax Allocation
XLCA	□	XL Capital Assurance

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Item 2 ☐ Controls and Procedures

- 2(a) ☐ The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 2(b) ☐ There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 ☐ Exhibits

Certifications ☐ Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock California Municipal Income Trust

By: /s/ Donald C. Burke
Donald C. Burke,
Treasurer of
BlackRock California Municipal Income
Trust

Date: September 20, 2007

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

By: /s/ Robert S. Kapito
Robert S. Kapito,
President (principal executive officer) of
BlackRock California Municipal Income
Trust

Date: September 20, 2007

By: /s/ Donald C. Burke
Donald C. Burke,
Treasurer (principal financial officer) of
BlackRock California Municipal Income
Trust

Date: September 20, 2007

