

BLACKROCK MUNICIPAL INCOME TRUST

Form N-Q

September 27, 2017

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: 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Income Trust,

55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2018

Date of reporting period: 07/31/2017

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2017 (Unaudited)

## BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 3.6%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 2,910	\$ 2,915,063
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	1,555	1,748,240
Senior Lien, Series A (AGM), 5.25%, 10/01/48	2,275	2,590,838
Sub-Lien, Series D, 6.00%, 10/01/42	5,740	6,749,437
Sub-Lien, Series D, 7.00%, 10/01/51	1,765	2,173,862
Lower Alabama Gas District, RB, Series A, 5.00%, 9/01/46	2,110	2,644,231
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 (a)	4,080	4,696,978
		23,518,649
<b>Arizona 3.8%</b>		
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46 (b)	3,400	3,469,122
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	10,030	11,908,318
5.00%, 12/01/37	7,460	8,980,497
		24,357,937
<b>California 14.6%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 (a)	4,445	4,791,621
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	6,230	7,087,684
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33	2,465	2,816,484
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	290	321,036
5.25%, 8/15/49	715	786,371
<b>Municipal Bonds</b>	<b>Par</b>	<b>Value</b>
<b>California (continued)</b>	<b>(000)</b>	
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A:		
5.00%, 2/01/36	\$ 640	\$ 728,109
5.00%, 2/01/37	480	545,242
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b)	2,970	3,169,970
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (b):		
5.00%, 12/01/41	1,030	1,113,924
5.00%, 12/01/46	1,250	1,347,000
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 5/15/40	11,690	12,860,286
5.25%, 5/15/39	1,560	1,673,724
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	690	841,289
County of Riverside Transportation Commission, RB, CAB, Senior Lien, Series B (c):		
0.00%, 6/01/41	5,000	1,673,300
0.00%, 6/01/42	6,000	1,908,660
0.00%, 6/01/43	5,000	1,511,300
Foothill-De Anza Community College District, GO, Election of 2006, Series C,		
5.00%, 8/01/21 (a)	7,000	8,086,750
Sacramento Area Flood Control Agency, Refunding, Special Assessment Bonds, Series A, 5.00%, 10/01/47	6,230	7,253,215
San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):		
0.00%, 8/01/34	3,500	1,879,815

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0.00%, 8/01/36	4,000	1,963,640
State of California, GO, Various Purposes:		
6.00%, 3/01/33	4,970	5,590,157
6.50%, 4/01/33	20,410	22,337,521
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	1,495	1,700,682

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
State of California Public Works Board, LRB, Various Capital Projects (continued):		
Sub-Series I-1, 6.38%, 11/01/19 (a)	\$ 2,315	\$ 2,595,532
		94,583,312
<b>Colorado 0.8%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A,		
5.50%, 7/01/34	4,205	4,369,752
Colorado High Performance Transportation Enterprise, RB, C-470 Express Lanes,		
5.00%, 12/31/47	440	486,099
		4,855,851
<b>Connecticut 0.4%</b>		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior		
Credit, Series A, 5.00%, 11/15/40	2,710	2,901,001
<b>Delaware 2.4%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,		
6.00%, 10/01/40	2,225	2,395,880
Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 6/01/55	2,280	2,547,193
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project,		
5.38%, 10/01/45	10,080	10,493,885
		15,436,958
<b>District of Columbia 4.8%</b>		
District of Columbia, Refunding RB:		
Georgetown University, 5.00%, 4/01/35	865	1,022,741
Georgetown University Issue, 5.00%, 4/01/42	1,005	1,175,297
Kipp Charter School, Series A, 6.00%, 7/01/43	1,480	1,714,684
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed,		
6.75%, 5/15/40	23,035	23,781,564
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Municipal Bonds</b>		
<b>District of Columbia (continued)</b>		
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st		
Senior Lien, Series A:		
5.00%, 10/01/39	\$ 990	\$ 1,058,855
5.25%, 10/01/44	2,465	2,645,265
		31,398,406
<b>Florida 2.8%</b>		
County of Collier Florida Health Facilities Authority, Refunding RB, Series A,		
5.00%, 5/01/45	2,620	2,914,698
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport,		
Series A-1, 5.38%, 10/01/41	2,280	2,515,456
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower		
Retirement Center:		
5.00%, 6/01/32	600	639,540
5.00%, 6/01/36	125	132,587
5.13%, 6/01/42	1,925	2,042,598
Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (a)	5,885	7,303,226
Stevens Plantation Community Development District, RB, Special Assessment, Series A,		
7.10%, 5/01/35 (d)(e)	3,395	2,374,769
		17,922,874
<b>Georgia 2.1%</b>		
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	4,370	5,065,136
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast		
Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	1,010	1,191,103
DeKalb Georgia Private Hospital Authority, Refunding RB, Children's Healthcare,		
5.25%, 11/15/39	1,650	1,790,613



## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Georgia (continued)</b>		
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/19	\$ 5,000	\$ 5,346,100
		13,392,952
<b>Hawaii 0.4%</b>		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	2,660	2,907,274
<b>Idaho 0.3%</b>		
Idaho Health Facilities Authority, RB, Trinity Health Credit Group, Series A, 5.00%, 12/01/46	1,485	1,698,142
<b>Illinois 17.3%</b>		
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	3,560	3,569,648
City of Chicago Illinois, GO, Refunding, Project, Series A: 5.25%, 1/01/32	6,155	6,292,503
5.00%, 1/01/34	2,500	2,509,425
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/21 (a)	11,385	13,432,478
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	2,055	2,213,749
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	7,625	8,060,082
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	1,525	1,635,898
Illinois Finance Authority, RB, Advocate Health Care Network, Series C: 5.38%, 4/01/19 (a)	5,010	5,366,111
5.38%, 4/01/44	5,620	5,953,041
Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37	1,895	2,085,656
Central Dupage Health, Series B, 5.50%, 11/01/39	3,160	3,452,553
Presence Health Network, Series C, 4.00%, 2/15/41	2,805	2,610,333
Illinois State Toll Highway Authority, RB, Senior: Series A, 5.00%, 1/01/38	3,875	4,339,884
Series C, 5.00%, 1/01/36	5,095	5,767,947
Series C, 5.00%, 1/01/37	5,455	6,175,496
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Illinois (continued)</b>		
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: Series B (AGM), 5.00%, 6/15/50	\$ 14,710	\$ 15,165,127
Series B-2, 5.00%, 6/15/50	3,905	3,918,238
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	885	1,008,422
6.00%, 6/01/28	2,245	2,557,841
State of Illinois, GO: 5.00%, 2/01/39	2,990	3,063,285
Series A, 5.00%, 4/01/38	9,030	9,234,981
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (a)	1,240	1,337,824
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/44	1,910	2,080,143
		111,830,665
<b>Indiana 3.9%</b>		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34	1,525	1,812,890
7.00%, 1/01/44	3,680	4,415,522
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38	6,305	7,194,005
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	880	941,468
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	2,905	3,118,314
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51	790	855,380

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Sisters of St. Francis Health Services, 5.25%, 11/01/39	1,655	1,782,203
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)	2,150	2,302,414

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# Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Indiana (continued)</b>		
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	\$ 2,490	\$ 2,817,808
		25,240,004
<b>Iowa 1.7%</b>		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	935	954,934
5.50%, 12/01/22	4,595	4,695,723
5.25%, 12/01/25	2,125	2,266,695
5.88%, 12/01/26 (b)	805	840,243
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	1,940	2,056,264
		10,813,859
<b>Kentucky 0.6%</b>		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	1,915	2,057,476
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 6.75%, 7/01/43 (f)	2,325	2,009,753
		4,067,229
<b>Louisiana 3.3%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	6,535	7,421,342
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	1,980	2,089,633
5.25%, 5/15/31	1,690	1,794,121
5.25%, 5/15/32	2,160	2,320,985
5.25%, 5/15/33	2,345	2,508,986
5.25%, 5/15/35	4,985	5,370,041
		21,505,108
<b>Maryland 1.6%</b>		
City of Baltimore Maryland, Refunding RB, Convention Center Hotel:		
5.00%, 9/01/34	350	396,498
5.00%, 9/01/35	515	582,012
<b>Municipal Bonds</b>	Par	Value
<b>Maryland (continued)</b>	(000)	
City of Baltimore Maryland, Refunding RB, Convention Center Hotel (continued):		
5.00%, 9/01/42	\$ 800	\$ 893,984
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	855	917,526
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,440	1,456,056
Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	840	968,192
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/21 (a)	4,295	5,018,879
		10,233,147
<b>Massachusetts 1.6%</b>		
Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44	5,385	4,899,542
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)	2,775	2,780,994
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	2,535	2,687,861
		10,368,397
<b>Michigan 3.2%</b>		
	8,665	9,629,414

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City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	2,870	3,273,924
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 5/15/20 (a)	1,490	1,668,025
5.50%, 5/15/36	1,210	1,323,595

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BKF)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Michigan (continued)</b>		
Michigan Finance Authority, Refunding RB:		
Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	\$ 1,710	\$ 1,858,685
Henry Ford Health System, 4.00%, 11/15/46	2,875	2,903,807
		20,657,450
<b>Minnesota 0.1%</b>		
Minnesota Higher Education Facilities Authority, Refunding RB, St. Olaf College, 4.00%, 10/01/34	800	854,408
<b>Missouri 0.5%</b>		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	495	561,162
State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42	2,035	2,147,108
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	480	526,435
		3,234,705
<b>Nebraska 2.1%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37	1,610	1,770,807
5.00%, 9/01/42	2,815	3,034,457
County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40	3,280	3,489,428
County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40	600	648,390
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Nebraska (continued)</b>		
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51	\$ 4,770	\$ 4,883,478
		13,826,560
<b>New Jersey 9.3%</b>		
Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39	3,280	3,367,215
5.25%, 11/01/44	2,980	3,039,123
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b)	2,115	2,127,373
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (d)(e)	3,680	38,640
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 4.88%, 9/15/19	1,215	1,278,630
Continental Airlines, Inc. Project, 5.25%, 9/15/29	3,830	4,168,725
Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30	2,035	2,297,128
Goethals Bridge Replacement Project, Private Activity Bond, 5.38%, 1/01/43	2,285	2,551,637
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	8,000	9,424,880
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/43	8,150	9,151,309
Series E, 5.00%, 1/01/45	5,095	5,782,468
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.00%, 6/15/44	1,320	1,368,840
Transportation Program, Series AA, 5.00%, 6/15/44	2,445	2,525,171
Transportation System, Series A, 5.50%, 6/15/41	8,000	8,304,000

# Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
New Jersey Transportation Trust Fund Authority, RB (continued):		
Transportation System, Series B, 5.25%, 6/15/36	\$ 4,810	\$ 4,995,474
		60,420,613
<b>New York 9.5%</b>		
City of New York New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	4,805	5,395,967
Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43	840	841,604
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)	3,600	3,702,168
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	1,749	1,874,994
Hudson Yards Infrastructure Corp., Refunding RB, 2nd Indenture, Series A, 5.00%, 2/15/39	1,860	2,181,743
Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38	4,640	5,454,181
5.25%, 11/15/39	1,650	1,937,265
Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56	2,120	2,398,547
New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	2,400	2,600,712
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)	7,830	8,479,890
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)	660	725,036
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)	1,655	1,836,173
New York State Dormitory Authority, Refunding RB, Series D, 5.00%, 2/15/37	6,655	7,594,753
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.00%, 7/01/46	\$ 1,165	\$ 1,259,819
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT:		
5.00%, 8/01/26	1,080	1,160,849
5.00%, 8/01/31	2,585	2,763,106
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b)	1,575	1,579,788
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	2,525	2,837,140
6.00%, 12/01/42	1,960	2,197,376
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 205th Series, 5.00%, 11/15/47 (g)	3,925	4,627,967
		61,449,078
<b>North Carolina 0.6%</b>		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/19 (a)	2,750	2,952,180
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	1,130	1,244,537
		4,196,717
<b>Ohio 3.3%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 6/01/47	5,550	5,228,211
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	6,125	6,621,186



## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Ohio (continued)</b>		
County of Franklin Ohio, RB:		
Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	\$ 1,280	\$ 1,419,533
Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	800	905,480
County of Montgomery Ohio, Refunding RB, Catholic Health: 5.00%, 5/01/19 (a)	1,905	2,037,988
Series A, 5.00%, 5/01/39	3,545	3,665,459
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	1,585	1,721,706
		21,599,563
<b>Pennsylvania 1.5%</b>		
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	1,240	1,332,863
Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	3,725	4,009,106
Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42	1,660	1,843,895
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	2,155	2,412,652
		9,598,516
<b>Puerto Rico 1.1%</b>		
Children's Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 5/15/39	3,690	3,659,742
5.63%, 5/15/43	3,520	3,453,930
		7,113,672
<b>Rhode Island 2.2%</b>		
Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 6/01/35	3,060	3,334,757
Series B, 4.50%, 6/01/45	5,175	5,208,689
<b>Municipal Bonds</b>	<b>Par</b>	<b>Value</b>
<b>Rhode Island (continued)</b>	<b>(000)</b>	
Tobacco Settlement Financing Corp., Refunding RB (continued): Series B, 5.00%, 6/01/50	\$ 5,765	\$ 5,918,695
		14,462,141
<b>South Carolina 4.7%</b>		
State of South Carolina Ports Authority, RB: 5.25%, 7/01/40	6,455	7,041,630
AMT, 5.25%, 7/01/55	2,525	2,838,555
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	12,065	13,650,582
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	6,140	6,866,055
		30,396,822
<b>Tennessee 0.7%</b>		
City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	2,660	2,811,115
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/40	1,350	1,525,999
		4,337,114
<b>Texas 12.1%</b>		
Central Texas Regional Mobility Authority, Refunding RB: Senior Lien, 6.25%, 1/01/21 (a)	4,210	4,922,669
Sub-Lien, 5.00%, 1/01/33	700	762,552
City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39	385	431,577
City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB:		

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5.00%, 10/01/20 (a)	1,375	1,541,650
5.00%, 10/01/35	1,595	1,765,282
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	3,000	3,119,040

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2017

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Texas (continued)</b>		
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 5/15/19 (a)	\$ 15,560	\$ 16,947,485
6.00%, 11/15/35	865	942,911
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B (a):		
7.00%, 1/01/23	380	489,938
7.00%, 1/01/23	500	644,655
County of Harris Texas-Houston Sports Authority, Refunding RB (NPFGC) (c):		
3rd Lien, Series A, 0.00%, 11/15/24 (a)	6,000	2,429,220
3rd Lien, Series A, 0.00%, 11/15/37	20,120	7,087,270
CAB, Junior Lien, Series H, 0.00%, 11/15/35	5,000	2,213,400
CAB, Senior Lien, Series A, 0.00%, 11/15/38	12,580	4,714,858
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (c):		
0.00%, 9/15/40	9,780	3,618,404
0.00%, 9/15/41	5,420	1,901,499
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/20 (a)	7,345	8,426,625
Fort Bend County Industrial Development Corp., RB, NRG Energy Inc. Project, Series B, 4.75%, 11/01/42	470	482,972
New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 4/01/35	355	381,373
Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 12/15/32	2,835	3,114,304
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 6/30/40	6,000	6,822,120
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas (continued)</b>		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien (continued):		
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	\$ 5,100	\$ 5,706,849
		78,466,653
<b>Utah 0.5%</b>		
Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 7/01/47	1,830	2,094,581
Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A, 3.25%, 10/15/42	1,560	1,407,089
		3,501,670
<b>Virginia 1.2%</b>		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
5.25%, 1/01/32	3,155	3,496,970
6.00%, 1/01/37	3,790	4,294,942
		7,791,912
<b>Washington 3.3%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)	5,460	5,517,057
Port of Seattle Washington, RB, Series C, AMT:		
Intermediate Lien, 5.00%, 5/01/42 (g)	2,980	3,418,447
5.00%, 4/01/40	1,475	1,647,767
State of Washington, GO, Series D, 5.00%, 2/01/42	5,190	6,094,098
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	4,420	4,865,448
		21,542,817



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### Wisconsin 0.8%

State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health  
Senior Credit Group, Series E, 5.00%, 11/15/33

1,640

1,769,068

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BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2017

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Wisconsin (continued)</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46	\$ 3,545	\$ 3,655,569
		5,424,637
<b>Total Municipal Bonds 122.7%</b>		795,906,813
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>		
<b>Alabama 0.5%</b>		
Auburn University, Refunding RB, Series A, 4.00%, 6/01/41	3,320	3,504,526
<b>California 5.2%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 (a)(i)	5,115	5,375,660
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 (a)	18,540	20,216,016
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 (a)	4,500	4,500,000
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a)	3,260	3,539,942
		33,631,618
<b>Colorado 2.0%</b>		
Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a):		
Series C-3, 5.10%, 4/29/18	7,600	7,838,564
Series C-7, 5.00%, 5/01/18	4,860	5,010,028
		12,848,592
<b>Florida 1.1%</b>		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	6,629	7,343,209
<b>Illinois 4.7%</b>		
County of Will Illinois, GO, 5.00%, 11/15/45	27,000	30,491,640
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Massachusetts 0.8%</b>		
<b>State 0.8%</b>		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	\$ 4,427	\$ 5,010,891
<b>New Hampshire 0.7%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (a)(i)	3,989	4,300,334
<b>New York 12.3%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series FF-2, 5.50%, 6/15/40	3,075	3,317,618
Series HH, 5.00%, 6/15/31 (i)	16,395	18,551,598
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)	3,130	3,617,300
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	8,799	10,245,204
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	20,864	23,651,841
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i)	12,611	14,555,843
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	5,070	5,897,627
		79,837,031
<b>North Carolina 0.9%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55	4,960	5,669,726
<b>Pennsylvania 0.8%</b>		

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Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	4,652	5,513,595
<b>Texas 4.3%</b>		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	4,900	5,566,302

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2017

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Texas (continued)</b>		
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	\$ 6,650	\$ 7,477,526
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	6,003	6,808,738
University of Texas, Permanent University Fund, Refunding RB, Series B, 4.00%, 7/01/41	7,400	7,969,060
		27,821,626
<b>Utah 1.2%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	7,153	7,603,277
<b>Virginia 1.7%</b>		
University of Virginia, Refunding RB, GO, 5.00%, 6/01/18 (a)	10,767	11,137,092
<b>Washington 2.4%</b>		
State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/19 (a)	14,487	15,368,915
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.6%</b>		250,082,072
<b>Total Long-Term Investments (Cost \$976,976,715) 161.3%</b>		1,045,988,885
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (j)(k)	21,187,975	\$ 21,196,450
<b>Total Short-Term Securities (Cost \$21,193,712) 3.3%</b>		21,196,450
<b>Total Investments (Cost \$998,170,427*) 164.6%</b>		1,067,185,335
<b>Liabilities in Excess of Other Assets (0.2)%</b>		(1,232,526)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (22.6)%</b>		(146,825,745)
<b>VMTP Shares at Liquidation Value (41.8)%</b>		(270,800,008)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 648,327,056

\* As of July 31, 2017, gross unrealized appreciation and depreciation based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$ 853,407,853
Gross unrealized appreciation	\$ 77,279,070
Gross unrealized depreciation	(10,063,316)
Net unrealized appreciation	\$ 67,215,754

## Notes to Schedule of Investments

\* Cost for U.S. federal income tax purposes.

(a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

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

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- (c) Zero-coupon bond.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (g) When-issued security.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between May 7, 2018 to November 15, 2019, is \$25,986,986.
- (j) During the period ended July 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

## Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

Affiliate	Shares Held at April 30, 2017	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain	Change in Unrealized Appreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	5,379,534	15,808,441	21,187,975	\$ Pending agreement	\$ 11,590	\$ 1,262	\$ 2,220

(k) Current yield as of period end.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
<b>Short Contracts</b>				
5-Year U.S. Treasury Note	(66)	September 2017	\$ 7,798	\$ (703)
10-Year U.S. Treasury Note	(120)	September 2017	\$ 15,107	3,141
Long U.S. Treasury Bond	(109)	September 2017	\$ 16,674	(44,433)
Ultra U.S. Treasury Bond	(44)	September 2017	\$ 7,238	(59,762)
<b>Total</b>				\$ (101,757)

## Portfolio Abbreviations

<b>AGC</b>	Assured Guarantee Corp.
<b>AGM</b>	Assured Guaranty Municipal Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>ARB</b>	Airport Revenue Bonds
<b>CAB</b>	Capital Appreciation Bonds
<b>EDA</b>	Economic Development Authority
<b>EDC</b>	Economic Development Corp.
<b>GARB</b>	General Airport Revenue Bonds
<b>GO</b>	General Obligation Bonds
<b>IDA</b>	Industrial Development Authority
<b>LRB</b>	Lease Revenue Bonds
<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>RB</b>	Revenue Bonds

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2017

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## Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, refer to the Trust's most recent financial statements as contained in its annual report.

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments		\$ 1,045,988,885		\$ 1,045,988,885
Short-Term Securities	\$ 21,196,450			21,196,450
<b>Total</b>	\$ 21,196,450	\$ 1,045,988,885		\$ 1,067,185,335
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Interest rate contracts	\$ 3,141			\$ 3,141
<b>Liabilities:</b>				
Interest rate contracts	(104,898)			(104,898)
<b>Total</b>	\$ (101,757)			\$ (101,757)

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

<sup>2</sup> Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.





## Schedule of Investments (concluded)

**BlackRock Municipal Income Trust (BFK)**

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

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (146,561,728)		\$ (146,561,728)
VMTP Shares at Liquidation Value		(270,800,000)		(270,800,000)
<b>Total</b>		\$ (417,361,728)		\$ (417,361,728)

During the period ended July 31, 2017, there were no transfers between levels.

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2017

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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 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) 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 Municipal Income Trust

By: /s/ John M. Perlowski  
John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Municipal Income Trust  
Date: September 25, 2017

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/ John M. Perlowski  
John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Municipal Income Trust  
Date: September 25, 2017

By: /s/ Neal J. Andrews  
Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Municipal Income Trust  
Date: September 25, 2017