

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

Form N-Q

June 25, 2012

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 (BFZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock California 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: 07/31/2012

Date of reporting period: 04/30/2012

Item 1 – Schedule of Investments

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## Schedule of Investments April 30, 2012 (Unaudited)

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

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>California 93.9%</b>   |              |            |
| <b>Corporate 0.2%</b>   |              |            |
| City of Chula Vista California, Refunding<br>RB, San Diego Gas & Electric, Series<br>A, 5.88%, 2/15/34                                | \$ 680       | \$ 784,244 |
| <b>County/City/Special District/School District 37.1%</b>   |              |            |
| Butte-Glenn Community College District,<br>GO, Election of 2002, Series C,<br>5.50%, 8/01/30  | 8,425        | 9,758,509  |
| California State Public Works Board, RB,<br>Various Capital Projects, Various<br>Capital Projects, Sub-Series I-1,<br>6.63%, 11/01/34 | 8,000        | 9,492,080  |
| Cerritos Community College District, GO,<br>Election of 2004, Series C, 5.25%,<br>8/01/31   | 3,000        | 3,390,960  |
| City of Los Angeles, RB, Series A, 5.00%,<br>6/01/39  | 2,000        | 2,181,540  |
| City of San Jose California, RB,<br>Convention Center Expansion &<br>Renovation Project:<br>6.13%, 5/01/31                            | 500          | 558,035    |
| 6.50%, 5/01/36  | 1,210        | 1,375,044  |
| 6.50%, 5/01/42  | 2,225        | 2,515,719  |
| County of Kern California, COP, Capital<br>Improvements Projects, Series A<br>(AGC), 6.00%, 8/01/35                                   | 2,000        | 2,304,760  |
| Desert Community College District, GO,<br>CAB, Election of 2004, Series C<br>(AGM), 5.90%, 8/01/46 (a)                                | 4,230        | 614,957    |
| Evergreen Elementary School District,<br>GO, Election of 2006, Series B (AGC),<br>5.13%, 8/01/33                                      | 2,500        | 2,775,000  |
| Grossmont Healthcare District, GO,<br>Election of 2006, Series B:<br>6.00%, 7/15/34   | 2,275        | 2,711,368  |
| 6.13%, 7/15/40  | 2,000        | 2,375,780  |
| Grossmont Union High School District,<br>GO, CAB, Election of 2004, 5.46%,<br>8/01/32 (a)   | 9,015        | 3,162,372  |
| Long Beach Unified School District<br>California, GO, Refunding, Election of<br>2008, Series A, 5.75%, 8/01/33                        | 4,135        | 4,815,373  |
| Los Alamitos Unified School District<br>California, GO, School Facilities<br>Improvement District No. 1, 5.50%,<br>8/01/33            | 5,735        | 6,515,132  |
| Los Angeles Municipal Improvement<br>Corp., Refunding RB, Real Property,<br>Series B (AGC), 5.50%, 4/01/30                            | 4,975        | 5,581,602  |
| Modesto Irrigation District, COP, Capital<br>Improvements, Series A:<br>5.75%, 10/01/29   | 3,000        | 3,382,080  |
| 5.75%, 10/01/34   | 180          | 199,787    |

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| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>California (continued)</b>   |              |              |
| <b>County/City/Special District/School District<br/>(continued)</b>   |              |              |
| Norwalk-La Mirada Unified School District California, GO, CAB, Election of 2002, Series E (AGC), 5.54%, 8/01/38 (a)                         | \$ 7,500     | \$ 1,772,925 |
| Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33  | 6,000        | 6,869,880    |
| Orange County Water District, COP, Refunding, 5.25%, 8/15/34  | 2,000        | 2,278,620    |
| Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39  | 2,000        | 2,205,800    |
| Pittsburg Unified School District, GO, Election 2006, Series B (AGC), 5.50%, 8/01/34  | 2,000        | 2,241,860    |
| Sacramento Area Flood Control Agency, Consolidated Capital Assessment District:<br>5.25%, 10/01/32  | 3,000        | 3,350,430    |
| 5.00%, 10/01/37   | 7,000        | 7,569,660    |
| San Bernardino Community College District, GO, Election Of 2008, Series B, 6.34%, 8/01/44 (a)   | 5,000        | 888,200      |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33   | 1,500        | 1,721,610    |
| San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36                            | 6,500        | 7,206,355    |
| San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/37  | 6,000        | 6,018,420    |
| San Leandro Unified School District California, GO, Election of 2010, Series A, 5.75%, 8/01/41  | 3,060        | 3,524,202    |
| San Marcos Unified School District, GO, CAB, 2010 Election, Series B, 5.68%, 8/01/47 (a)(b)   | 4,800        | 683,520      |
| Santa Ana Unified School District, GO, Election of 2008, Series A:<br>5.50%, 8/01/30  | 6,455        | 7,162,533    |
| 5.13%, 8/01/33  | 10,000       | 10,869,800   |
| Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36   | 21,000       | 23,045,190   |
| Santa Cruz County Redevelopment Agency California, Tax Allocation Bonds, Live Oak/Soquel Community Improvement, Series A:<br>6.63%, 9/01/29 | 1,000        | 1,161,260    |
| 7.00%, 9/01/36  | 1,460        | 1,728,859    |
| Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38  | 2,250        | 2,542,320    |



## Schedule of Investments (continued)

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

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>California (continued)</b>   |              |              |
| <b>County/City/Special District/School District<br/>(concluded)</b>   |              |              |
| Torrance Unified School District<br>California, GO, Election of 2008,<br>Measure Z, 6.00%, 8/01/33  | \$ 4,000     | \$ 4,696,960 |
| Tustin Unified School District, GO,<br>Election of 2008, Series B, 5.25%,<br>8/01/31  | 3,445        | 3,991,618    |
| West Contra Costa Unified School<br>District, GO, Election of 2010, Series<br>A (AGM), 5.25%, 8/01/32   | 4,725        | 5,393,540    |
| Westminster Redevelopment Agency<br>California, Tax Allocation Bonds,<br>Subordinate, Commercial<br>Redevelopment Project No. 1 (AGC),<br>6.25%, 11/01/39 | 7,750        | 9,211,495    |
| William S. Hart Union High School<br>District, GO, CAB, Series B (AGM) (a):<br>6.29%, 8/01/34   | 11,150       | 3,436,318    |
| 6.33%, 8/01/35  | 9,800        | 2,858,170    |
|   |              | 186,139,643  |
| <b>Education 2.2%</b>   |              |              |
| California Educational Facilities<br>Authority, Refunding RB, San<br>Francisco University, 6.13%,<br>10/01/36   | 6,280        | 7,515,967    |
| California Municipal Finance Authority,<br>RB, Emerson College, 5.75%,<br>1/01/33   | 2,500        | 2,805,175    |
| University of California, RB, Series O,<br>5.38%, 5/15/34   | 460          | 520,149      |
|   |              | 10,841,291   |
| <b>Health 18.7%</b>   |              |              |
| ABAG Finance Authority for Nonprofit<br>Corps, Refunding RB, Sharp<br>Healthcare:<br>6.38%, 8/01/34   | 3,055        | 3,241,416    |
| 6.25%, 8/01/39  | 3,760        | 4,357,013    |
| Series A, 6.00%, 8/01/30  | 2,275        | 2,723,084    |
| California Health Facilities Financing<br>Authority, RB:<br>Adventist Health System West,<br>Series A, 5.75%, 9/01/39                                     | 6,555        | 7,304,171    |
| Catholic Healthcare West,<br>Series J, 5.63%, 7/01/32   | 7,000        | 7,655,620    |
| Children's Hospital, Series A,<br>5.25%, 11/01/41   | 5,000        | 5,452,900    |
| Providence Health, 6.50%,<br>10/01/18 (c)   | 25           | 33,154       |
|   | 9,550        | 10,024,157   |

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Sutter Health, Series A, 5.25%,

11/15/46

Sutter Health, Series B,

6.00%, 8/15/42

6,015

7,050,963

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>California (continued)</b>   |              |              |
| <b>Health (concluded)</b>   |              |              |
| California Health Facilities Financing Authority, Refunding RB:   |              |              |
| Catholic Healthcare West, Series A, 6.00%, 7/01/29  | \$ 1,000     | \$ 1,168,990 |
| Catholic Healthcare West, Series A, 6.00%, 7/01/34  | 4,400        | 5,097,928    |
| Catholic Healthcare West, Series A, 6.00%, 7/01/39  | 2,750        | 3,173,033    |
| Providence Health, 6.50%, 10/01/38  | 4,090        | 4,805,259    |
| California Statewide Communities Development Authority, RB, Series A:                                     |              |              |
| Health Facility Memorial Health Services, 5.50%, 10/01/33 (c)   | 7,000        | 7,335,300    |
| Kaiser Permanente, 5.50%, 11/01/32  | 11,090       | 11,275,757   |
| Kaiser Permanente, 5.00%, 4/01/42   | 5,000        | 5,334,150    |
| California Statewide Communities Development Authority, Refunding RB:                                     |              |              |
| Catholic Healthcare West, Series B, 5.50%, 7/01/30  | 2,980        | 3,265,365    |
| Catholic Healthcare West, Series E, 5.50%, 7/01/31  | 4,255        | 4,662,459    |
|   |              | 93,960,719   |
| <b>State 7.8%</b>   |              |              |
| California State Public Works Board, RB:  |              |              |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34                               | 9,000        | 10,489,860   |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34   | 5,025        | 5,868,195    |
| State of California, GO, Various Purpose:   |              |              |
| 6.00%, 3/01/33  | 5,055        | 6,013,479    |
| 6.50%, 4/01/33  | 5,985        | 7,293,321    |
| 6.00%, 4/01/38  | 8,390        | 9,674,425    |
|   |              | 39,339,280   |
| <b>Transportation 9.7%</b>  |              |              |
| City of Los Angeles Department of Airports, RB, Series A:   |              |              |
| 5.00%, 5/15/34  | 6,000        | 6,522,180    |
| 5.25%, 5/15/39  | 2,775        | 3,057,523    |
| City of Los Angeles Department of Airports, Refunding RB, Los Angeles International Airport Sub-Series C, |              |              |
| 5.25%, 5/15/38  | 1,355        | 1,466,991    |
| City of San Jose California, ARB, California Airport, Series A-1, AMT,                                    |              |              |
| 5.75%, 3/01/34  | 2,265        | 2,511,206    |
| City of San Jose California, RB, California Airport, Series A-1, AMT,                                     |              |              |
| 6.25%, 3/01/34  | 2,650        | 3,034,753    |

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County of Orange California, RB, Series  
B, 5.75%, 7/01/34

8,000

8,932,160

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

APRIL 30, 2012

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## Schedule of Investments (continued)

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

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>California (continued)</b>   |              |              |
| <b>Transportation (concluded)</b>   |              |              |
| County of Sacramento California, RB,<br>Airport System:<br>PFC/Grant, Sub-Series D,<br>6.00%, 7/01/35   | \$ 3,000     | \$ 3,386,130 |
| Senior Series B, 5.75%,<br>7/01/39  | 1,850        | 2,040,217    |
| Los Angeles Harbor Department, RB,<br>Series B, 5.25%, 8/01/34  | 5,530        | 6,220,199    |
| San Francisco City & County Airports<br>Commission, RB, Series E, 6.00%,<br>5/01/39   | 6,750        | 7,799,085    |
| San Joaquin County Transportation<br>Authority, RB, Limited Tax, Measure K,<br>Series A, 6.00%, 3/01/36   | 2,880        | 3,454,531    |
|   |              | 48,424,975   |
| <b>Utilities 18.2%</b>  |              |              |
| Anaheim Public Financing Authority, RB:<br>Anaheim Electric System<br>Distribution, 5.25%,<br>10/01/39  | 1,500        | 1,661,010    |
| Electric System Distribution<br>Facilities, Series A, 5.38%,<br>10/01/36  | 7,690        | 8,792,592    |
| California Infrastructure & Economic<br>Development Bank, RB, California<br>Independent System Operator, Series<br>A, 6.25%, 2/01/39                    | 5,500        | 6,065,180    |
| Calleguas-Las Virgines Public Financing<br>Authority California, RB, Calleguas<br>Municipal Water District Project,<br>Series A (NPFGC), 5.13%, 7/01/32 | 4,000        | 4,322,480    |
| City of Chula Vista California, San Diego<br>Gas & Electric, Refunding RB:<br>Series D, 5.88%, 1/01/34  | 2,500        | 2,883,250    |
| Series E, 5.88%, 1/01/34  | 6,500        | 7,496,450    |
| City of Los Angeles California, Refunding<br>RB, Sub-Series A, 5.00%, 6/01/32   | 4,000        | 4,497,160    |
| City of Petaluma California, Refunding<br>RB, 6.00%, 5/01/36  | 5,625        | 6,731,775    |
| Dublin-San Ramon Services District,<br>Refunding RB, 6.00%, 8/01/41   | 2,425        | 2,884,562    |
| Los Angeles Department of Water &<br>Power, RB:<br>Power System, Sub-Series A-1,<br>5.25%, 7/01/38  | 9,000        | 10,242,360   |
| Series A, 5.38%, 7/01/34  | 3,050        | 3,449,336    |
| Los Angeles Department of Water &<br>Power, Refunding RB:   | 2,200        | 2,284,436    |



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|   |       |           |
|---|-------|-----------|
| Power System, Sub-Series A-2,<br>5.00%, 7/01/30                                 |       |           |
| Series A, 5.25%, 7/01/39  | 4,000 | 4,538,560 |
| Orange County Sanitation District,<br>Refunding RB, Series A, 4.00%,<br>2/01/33 | 5,000 | 5,341,300 |

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>California (concluded)</b>   |              |              |
| <b>Utilities (concluded)</b>  |              |              |
| San Diego County Water Authority, COP,<br>Unrefunded, Series A (NPFGC), 5.00%,<br>5/01/32               | \$ 1,850     | \$ 1,870,961 |
| San Diego Public Facilities Financing<br>Authority, Refunding RB:<br>Senior Series A, 5.25%,<br>5/15/34 | 9,520        | 10,754,363   |
| Series A, 5.25%, 8/01/38  | 3,255        | 3,593,390    |
| San Francisco City & County Public<br>Utilities Commission, RB, Series A<br>(NPFGC), 5.00%, 11/01/32    | 4,000        | 4,060,880    |
|   |              | 91,470,045   |
| <b>Total Municipal Bonds in California</b>  |              | 470,960,197  |

|   |       |           |
|---|-------|-----------|
| <b>Multi-State 1.7%</b>                                   |       |           |
| <b>Housing 1.7%</b>                                       |       |           |
| Centerline Equity Issuer Trust (d)(e):<br>7.20%, 11/15/14 | 3,500 | 3,872,365 |
| 5.75%, 5/15/15  | 500   | 541,280   |
| 6.00%, 5/15/15  | 1,500 | 1,633,500 |
| 6.00%, 5/15/19  | 1,000 | 1,148,590 |
| 6.30%, 5/15/19  | 1,000 | 1,166,410 |
| <b>Total Municipal Bonds in Multi-State</b>               |       | 8,362,145 |

|  |       |             |
|--|-------|-------------|
| <b>Puerto Rico 0.6%</b>  |       |             |
| <b>State 0.6%</b>  |       |             |
| Puerto Rico Sales Tax Financing Corp.,<br>Refunding RB, CAB, Series C (a):<br>5.76%, 8/01/37 | 4,500 | 1,123,830   |
| 6.22%, 8/01/39   | 8,750 | 1,937,163   |
| <b>Total Municipal Bonds in Puerto Rico</b>  |       | 3,060,993   |
| <b>Total Municipal Bonds 96.2%</b>   |       | 482,383,335 |

|  |       |           |
|--|-------|-----------|
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond (TOB) Trusts (f)</b>                                    |       |           |
| <b>California 67.9%</b>  |       |           |
| <b>County/City/Special District/School District 25.8%</b>  |       |           |
| El Dorado Union High School District,<br>GO, Election of 2008, 5.00%,<br>8/01/35                                 | 5,020 | 5,502,623 |
| Los Angeles Community College District<br>California, GO:<br>Election of 2001, Series A (AGM),<br>5.00%, 8/01/32 | 8,000 | 8,983,680 |
| Election of 2003, Series F-1,<br>5.00%, 8/01/33  | 5,000 | 5,506,150 |

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Los Angeles Community College District  
California, GO, Election of 2008:  
Election of 2008, Series A,  
6.00%, 8/01/33

20,131

23,809,740

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

APRIL 30, 2012

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## Schedule of Investments (continued)

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

| Municipal Bonds Transferred to<br>Tender Option Bond (TOB) Trusts (f)   | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>California (continued)</b>   |              |               |
| <b>County/City/Special District/School District<br/>(concluded)</b>   |              |               |
| Los Angeles Community College District<br>California, GO, Election of 2008<br>(concluded):<br>Election of 2008, Series C,<br>5.25%, 8/01/39 | \$ 12,900    | \$ 14,693,745 |
| Los Angeles Unified School District<br>California, GO, Series I, 5.00%,<br>1/01/34  | 5,000        | 5,501,650     |
| Mount San Antonio Community College<br>District California, GO, Election of<br>2001, Series C (AGM), 5.00%,<br>9/01/31                      | 10,770       | 11,517,115    |
| Ohlone Community College District, GO,<br>Ohlone, Series B (AGM), 5.00%,<br>8/01/30   | 12,499       | 13,448,475    |
| San Bernardino Community College<br>District California, GO, Election of<br>2002, Series C (AGM), 5.00%,<br>8/01/31                         | 2,000        | 2,220,600     |
| San Diego Community College District<br>California, GO:<br>Election of 2002, 5.25%,<br>8/01/33  | 10,484       | 12,033,411    |
| Election of 2006 (AGM), 5.00%,<br>8/01/32   | 9,000        | 9,891,270     |
| San Jose Unified School District Santa<br>Clara County California, GO, Election<br>of 2002, Series D, 5.00%, 8/01/32                        | 14,625       | 16,262,971    |
|   |              | 129,371,430   |
| <b>Education 11.4%</b>  |              |               |
| California Educational Facilities<br>Authority, RB, University of Southern<br>California, Series A, 5.25%, 10/01/39                         | 10,395       | 11,793,855    |
| Grossmont Union High School District,<br>GO, Election of 2004, 5.00%,<br>8/01/33  | 13,095       | 14,257,818    |
| Mount Diablo California Unified School<br>District, GO, Election of 2002, 5.00%,<br>6/01/31   | 4,000        | 4,303,320     |
| San Mateo County Community College<br>District, GO, Election of 2005, Series<br>B, 5.00%, 9/01/31   | 8,630        | 9,631,425     |
| University of California, RB:<br>Limited Project, Series D (AGM),<br>5.00%, 5/15/41   | 2,600        | 2,791,854     |
| Series O, 5.75%, 5/15/34  | 12,300       | 14,271,690    |
|   |              | 57,049,962    |

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**Transportation 1.1%**

|  |       |           |
|--|-------|-----------|
| Los Angeles Department of Airports,<br>Refunding RB, Senior, Los Angeles<br>International Airport, Series A, 5.00%,<br>5/15/40 | 4,999 | 5,429,485 |
|--|-------|-----------|

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

**Par  
(000)**

**Value**

**California (concluded)**

**Utilities 29.6%**

|   |          |              |
|---|----------|--------------|
| California State Department of Water<br>Resources, Refunding RB, Central<br>Valley Project, Series AE, 5.00%,<br>12/01/29 | \$ 7,000 | \$ 8,208,340 |
| City of Napa California, RB (AMBAC),<br>5.00%, 5/01/35  | 3,000    | 3,203,460    |
| East Bay Municipal Utility District, RB,<br>Sub-Series A (NPFGC), 5.00%,<br>6/01/35                                       | 3,000    | 3,297,330    |
| Eastern Municipal Water District, COP,<br>Series H, 5.00%, 7/01/33  | 18,002   | 19,519,868   |
| Los Angeles Department of Water &<br>Power, RB:<br>Power System, Sub-Series A-1<br>(AMBAC), 5.00%, 7/01/37                | 15,998   | 17,295,464   |
| Water System, Sub-Series A-2<br>(AGM), 5.00%, 7/01/35   | 2,000    | 2,188,460    |
| Metropolitan Water District of Southern<br>California, RB, Series A, 5.00%,<br>7/01/37                                    | 11,180   | 12,230,026   |
| Orange County Sanitation District, COP,<br>Series B (AGM), 5.00%, 2/01/37   | 14,700   | 15,881,439   |
| Orange County Water District, COP,<br>Refunding, 5.00%, 8/15/39   | 10,480   | 11,525,904   |
| San Diego County Water Authority, COP,<br>Refunding, Series 2008-A (AGM),<br>5.00%, 5/01/33                               | 14,290   | 15,586,817   |
| San Diego Public Facilities Financing<br>Authority, Refunding RB, Senior Series<br>A, 5.25%, 5/15/39                      | 12,457   | 13,948,173   |
| San Francisco City & County Public<br>Utilities Commission, RB:<br>Series A, 5.00%, 11/01/35                              | 10,625   | 11,831,663   |
| Water System Improvement<br>Program, Sub-Series A,<br>5.00%, 11/01/37   | 12,698   | 14,010,697   |

**Total Municipal Bonds Transferred to Tender Option  
Bond (TOB) Trusts 67.9%**

148,727,641

**Total Long-Term Investments**

**(Cost \$750,136,095) 164.1%**

822,961,853

**Short-Term Securities**

**Shares**

|  |           |           |
|--|-----------|-----------|
| BIF California Municipal Money<br>Fund, 0.00% (g)(h) | 3,424,253 | 3,424,253 |
|--|-----------|-----------|



## Schedule of Investments (continued)

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

|  | Shares  | Value          |
|--|---------|----------------|
| <b>Short-Term Securities</b>   |         |                |
| BIF New York Municipal Money Fund, 0.00% (g)(h)  | 155,900 | \$ 155,900     |
| <b>Total Short-Term Securities</b>   |         | 3,580,153      |
| (Cost \$3,580,153) 0.7%  |         |                |
| <b>Total Investments (Cost - \$753,716,248*) 164.8%</b>  |         | 826,542,006    |
| <b>Other Assets Less Liabilities 1.7%</b>  |         | 8,540,966      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (32.4)%</b> |         | (162,312,060)  |
| <b>VMTP Shares, at Liquidation Value (34.2)%</b>   |         | (171,300,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |         | \$ 501,470,912 |

\* As of April 30, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 591,979,928 |
| Gross unrealized appreciation | \$ 72,840,729  |
| Gross unrealized depreciation | (512,163)      |
| Net unrealized appreciation   | \$ 72,328,566  |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty           | Value      | Unrealized Appreciation |
|------------------------|------------|-------------------------|
| Stifel, Nicolaus & Co. | \$ 683,520 | \$ 16,272               |

- (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 pursuant to Rule 144A under 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 stated maturity.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (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:

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| Affiliate                           | Shares Held at July 31, 2011 | Net Activity | Shares Held at April 30, 2012 | Income |
|-------------------------------------|------------------------------|--------------|-------------------------------|--------|
| BIF California Municipal Money Fund | 2,720,243                    | 704,010      | 3,424,253                     | \$ 67  |
| BIF New York Municipal Money Fund   |                              | 155,900      | 155,900                       |        |

(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 rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

**Portfolio Abbreviations**

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

|       |   |
|-------|---|
| AGC   | Assured Guaranty Corp.                  |
| AGM   | Assured Guaranty Municipal Corp.        |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Alternative Minimum Tax (subject to)    |
| ARB   | Airport Revenue Bonds                   |
| CAB   | Capital Appreciation Bonds              |
| COP   | Certificates of Participation           |
| GO    | General Obligation Bonds                |
| LRB   | Lease Revenue Bonds                     |
| NPFGC | National Public Finance Guarantee Corp. |
| RB    | Revenue Bonds                           |

Financial futures contracts sold as of April 30, 2012 were as follows:

| Contracts | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|------------|----------------|-------------------------|
| 300       | 10-Year US Treasury Note | Chicago Board of Trade | June 2012  | \$ 39,684,375  | \$ (596,039)            |

**Schedule of Investments** (concluded)**BlackRock California Municipal Income Trust (BFZ)**

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted 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 and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument 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 and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs                   | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long Term Investments <sup>1</sup> |              | \$ 822,961,853 |         | \$ 822,961,853 |
| Short-Term Securities              | \$ 3,580,153 |                |         | 3,580,153      |
| <b>Total</b>                       | \$ 3,580,153 | \$ 822,961,853 |         | \$ 826,542,006 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

| Valuation Inputs                                    | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |              |         |         |              |
| Interest rate contracts                             | \$ (596,039) |         |         | \$ (596,039) |

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

Certain of the Trust's assets and liabilities are held at carrying amount which approximates fair value. Such assets and liabilities are categorized within the disclosure hierarchy as follows:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|---------|---------|---------|-------|
|------------------|---------|---------|---------|-------|



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**Assets:**

|  |            |            |
|--|------------|------------|
| Cash pledged<br>as collateral<br>for financial<br>futures<br>contracts | \$ 396,000 | \$ 396,000 |
|--|------------|------------|

**Liabilities:**

|                           |                   |                         |
|---------------------------|-------------------|-------------------------|
| Bank Overdraft            | (8,859)           | (8,859)                 |
| TOB trust<br>certificates | \$ (162,233,512)  | (162,233,512)           |
| VMTP Shares               | (171,300,000)     | (171,300,000)           |
| <b>Total</b>              | <b>\$ 387,141</b> | <b>\$ (333,533,512)</b> |

There were no transfers between levels during the period ended April 30, 2012.

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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 California Municipal Income Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock California Municipal Income Trust

Date: June 22, 2012

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 California Municipal Income Trust

Date: June 22, 2012

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock California Municipal Income Trust

Date: June 22, 2012

