

BLACKROCK MUNICIPAL INCOME TRUST  
Form N-Q  
March 25, 2014  
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: 04/30/2014

Date of reporting period: 01/31/2014

Item 1 – Schedule of Investments

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Schedule of Investments January 31, 2014 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama — 3.4%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$4,080	\$4,583,554
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	2,910	2,921,087
County of Jefferson Alabama Sewer, Refunding RB:		
Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)	1,135	638,460
Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)	985	546,921
Senior Lien, Series A (AGM), 5.00%, 10/01/44	1,555	1,514,446
Senior Lien, Series A (AGM), 5.25%, 10/01/48	2,960	2,913,321
Sub-Lien, Series D, 6.00%, 10/01/42	5,740	5,662,108
Sub-Lien, Series D, 7.00%, 10/01/51	1,765	1,848,784
		20,628,681
Arizona — 2.9%		
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	10,030	10,276,236
5.00%, 12/01/37	7,460	7,532,213
		17,808,449
California — 18.3%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/44	4,445	4,811,224
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	6,230	7,161,011
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33	2,465	2,593,476
California Pollution Control Financing Authority, RB:		
County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45	2,415	2,248,027
Municipal Bonds	Par (000)	Value
California (continued)		
California Pollution Control Financing Authority, RB (concluded):		
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37 (b)	\$2,015	\$1,828,975
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b)	5,035	4,419,874
California State Public Works Board, RB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	1,495	1,553,365
Sub-Series I-1, 6.38%, 11/01/34	2,315	2,680,515
California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services:		
5.00%, 5/15/42	650	612,463
5.00%, 5/15/47	705	659,168
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport:		
Senior Series A, 5.00%, 5/15/40	11,690	12,260,706

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Series A, 5.25%, 5/15/39	1,560	1,681,212
City of Stockton California Public Financing Authority, ARB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	690	747,988
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (c)	17,855	110,522
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB, 0.00%, 2/01/14 (c)(d)	75,000	17,820,750
Foothill-De Anza Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/40	7,000	7,426,440
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	5,017,600
Riverside County Transportation Commission, RB, CAB, Senior Lien, Series B (c): 0.00%, 6/01/41	5,000	894,200
BLACKROCK MUNICIPAL INCOME TRUST JANUARY 31, 2014		

Schedule of Investments (continued) **BlackRock Municipal Income Trust (BFK)**  
**(Percentages shown are based on Net Assets)**

Municipal Bonds	Par (000)	Value
California (concluded)		
Riverside County Transportation Commission, RB, CAB, Senior Lien, Series B (c) (concluded):		
0.00%, 6/01/42	\$6,000	\$1,002,480
0.00%, 6/01/43	5,000	782,150
San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43	2,115	2,249,831
San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):		
0.00%, 8/01/34	3,500	1,221,885
0.00%, 8/01/36	4,000	1,243,680
State of California, GO, Various Purposes:		
6.00%, 3/01/33	4,970	5,814,403
6.50%, 4/01/33	20,410	24,496,490
		111,338,435
Colorado — 2.2%		
Colorado Health Facilities Authority, Refunding RB:		
Catholic Health Initiative, Series A, 5.50%, 7/01/34	4,205	4,664,775
Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	3,425	3,273,786
Colorado State Board of Governors, Refunding RB, State University System Enterprise, Series A, 5.00%, 3/01/43	2,310	2,548,207
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37	2,530	2,596,742
		13,083,510
Connecticut — 0.5%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40	2,710	2,823,034
Delaware — 2.0%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	2,225	2,334,648
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	10,150	9,959,890
		12,294,538
Municipal Bonds		
	Par (000)	Value
District of Columbia — 4.6%		
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	\$1,480	\$1,562,688
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	23,035	22,917,982
Metropolitan Washington Airports Authority, Refunding RB, 1st Senior Lien, Series A:		
5.00%, 10/01/39	990	1,014,958
5.25%, 10/01/44	2,465	2,531,604
		28,027,232
Florida — 4.4%		
	2,280	2,380,320

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County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41		
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center:		
5.00%, 6/01/32	600	602,520
5.00%, 6/01/36	125	124,326
5.13%, 6/01/42	1,925	1,923,441
County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB:		
Series A, 5.00%, 7/01/37	3,920	4,080,994
Series B, 5.00%, 7/01/42	2,460	2,527,945
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21	5,570	5,807,839
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	5,885	6,517,696
Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (e)(f)	3,590	2,673,617
		26,638,698
Georgia — 1.8%		
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	1,650	1,712,337
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, Third Indenture, Series A, 5.00%, 7/01/39	5,000	5,236,200
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Schedule of Investments (continued) **BlackRock Municipal Income Trust (BFK)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Georgia (concluded)		
Richmond County Development Authority, Refunding RB, International Paper Co. Project, Series A, AMT, 6.00%, 2/01/25	\$4,000	\$4,000,960
		10,949,497
Hawaii — 0.5%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	2,660	2,893,495
Illinois — 13.7%		
City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	11,385	12,971,500
City of Chicago Illinois, GO, Project, Series A:		
5.00%, 1/01/33	4,435	4,443,426
5.00%, 1/01/34	4,430	4,429,823
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	1,605	1,664,883
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	2,055	2,115,992
City of Chicago Illinois Waterworks Revenue, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	7,625	7,667,395
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	1,525	1,637,484
Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44	10,630	10,994,396
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	1,895	1,944,024
Ascension Health, Series A, 5.00%, 11/15/42	3,450	3,514,377
Central Dupage Health, Series B, 5.50%, 11/01/39	3,160	3,401,519
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	470	420,951
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38	4,550	4,681,722
Municipal Bonds	Par (000)	Value
Illinois (concluded)		
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Series B (AGM), 5.00%, 6/15/50	\$6,030	\$6,031,146
Series B-2, 5.00%, 6/15/50	3,905	3,827,798
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	885	990,430
6.00%, 6/01/28	2,245	2,490,154
State of Illinois, GO, Series A, 5.00%, 4/01/38	9,030	9,068,919
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,240	1,295,912
		83,591,851
Indiana — 5.2%		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A:		
4.00%, 8/01/35	735	713,310
4.00%, 2/01/38	3,555	3,360,648
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		

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6.75%, 1/01/34	1,525	1,582,904
7.00%, 1/01/44	3,680	3,845,490
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	1,695	995,999
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	6,305	6,717,725
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	880	828,916
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	2,905	2,706,937
Sisters of St. Francis Health Services, 5.25%, 11/01/39	1,655	1,712,064
Indiana Finance Authority, Refunding RB, Community Health Network Project, Series A, 5.00%, 5/01/42	3,670	3,631,355
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,150	2,368,333
BLACKROCK MUNICIPAL INCOME TRUST JANUARY 31, 20143		



Schedule of Investments (continued) **BlackRock Municipal Income Trust (BFK)**  
**(Percentages shown are based on Net Assets)**

Municipal Bonds	Par (000)	Value
Indiana (concluded)		
Indianapolis Local Public Improvement Bond Bank, RB, Series A:		
5.00%, 1/15/36	\$780	\$828,555
5.00%, 1/15/40	2,490	2,618,385
		31,910,621
Iowa — 2.2%		
Iowa Finance Authority, RB, Midwestern Disaster Area, Alcoa, Inc. Project, 4.75%, 8/01/42	2,265	1,949,372
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	1,880	1,857,440
5.50%, 12/01/22	4,595	4,429,672
5.25%, 12/01/25	2,125	1,972,446
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	3,165	3,327,080
		13,536,010
Kentucky — 0.5%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	1,915	1,957,321
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (a)	2,325	1,308,464
		3,265,785
Louisiana — 2.7%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	6,535	7,097,925
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	1,980	2,023,599
5.25%, 5/15/31	1,690	1,696,456
5.25%, 5/15/32	2,160	2,163,413
5.25%, 5/15/33	2,345	2,343,405
5.25%, 5/15/35	985	980,548
		16,305,346
Municipal Bonds		
Maryland — 1.3%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$855	\$872,776
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	2,235	2,343,263
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	4,295	4,561,634
Montgomery County Housing Opportunities Commission, RB, Series D, AMT, 5.50%, 1/01/38	415	421,204
		8,198,877
Massachusetts — 1.1%		
	3,535	3,642,994

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Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39		
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	2,780	2,971,487
		6,614,481
Michigan — 3.4%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A: 5.00%, 7/01/32	3,065	2,799,295
5.25%, 7/01/39	8,665	7,996,149
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	2,870	3,126,521
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,700	2,793,933
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	4,230	4,156,736
		20,872,634
BLACKROCK MUNICIPAL INCOME TRUST JANUARY 31, 20144		

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Schedule of Investments (continued) **BlackRock Municipal Income Trust (BFK)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Mississippi — 2.3%		
City of Gulfport Mississippi, RB, Memorial Hospital at Gulfport Project, Series A, 5.75%, 7/01/31	\$ 14,025	\$ 14,035,378
Missouri — 0.5%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	495	520,186
Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42	2,035	2,064,039
Missouri State Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	480	494,693
		3,078,918
Multi-State—2.7%		
Centerline Equity Issuer Trust, 6.80%, 11/15/14 (b)(g)	16,000	16,654,080
Nebraska — 1.4%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	2,815	2,818,772
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 9/01/37	1,610	1,646,756
County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40	3,280	3,433,275
County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40	600	628,038
		8,526,841
Nevada — 0.8%		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	4,550	4,794,062
Municipal Bonds	Par (000)	Value
New Jersey — 9.8%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (e)(f)	\$ 3,680	\$ 255,686
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29	3,830	3,686,375
Continental Airlines, Inc. Project, AMT, 7.00%, 11/15/30 (h)	15,410	15,410,000
The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	2,285	2,299,738
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	8,000	9,007,040
New Jersey State Turnpike Authority, RB, Series A:		
5.00%, 1/01/38	2,535	2,657,289
5.00%, 1/01/43	8,150	8,461,493
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series A, 5.50%, 6/15/41	8,000	8,507,040
Transportation System, Series B, 5.25%, 6/15/36	4,810	5,114,569
Rutgers - The State University of New Jersey, Refunding RB, Series L:		
5.00%, 5/01/38	985	1,064,431

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5.00%, 5/01/43	1,030	1,100,699
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	2,165	2,031,030
		59,595,390
New York — 8.2%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (e)(f)	1,820	273,073
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT (h):		