

BLACKROCK NEW YORK 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 811-10337

Name of Fund: BlackRock New York Municipal Income Trust

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President, BlackRock New York 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

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## Item 1 □ Schedule of Investments

**PORTFOLIO OF INVESTMENTS (unaudited)****JULY 31, 2007****BlackRock New York Municipal Income Trust (BNY)****(Percentages shown are based on Net Assets)****Principal****Amount****(000)****Description**

| <b>Principal Amount (000)</b> | <b>Description</b>  |
|-------------------------------|---|
|                               | <b>LONG-TERM INVESTMENTS □ 155.4%</b>   |
|                               | <b>Multi-State □ 11.1%</b>  |
|                               | Charter Mac Equity Issuer Trust,  |
| \$ 6,0001                     | Ser. A-2, 6.30%, 6/30/49  |
|                               |   |
| 5,5001                        | Ser. B-1, 6.80%, 11/30/50   |
|                               | MuniMae TE Bond Subsidiary LLC,   |
| 6,0001                        | Ser. A-1, 6.30%, 6/30/49  |
| 3,000                         | Ser. B-1, 6.80%, 6/30/49  |
|                               |   |
|                               | <b>New York □ 130.8%</b>  |
|                               | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,  |
| 910                           | Ser. A, 7.00%, 5/01/25  |
| 590                           | Ser. A, 7.00%, 5/01/35  |
|                               | City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO,   |
| 6,0002                        | Ser. C, 5.375%, 3/15/12   |
| 2,2002                        | Ser. D, 5.375%, 6/01/12   |
| 4,000                         | Ser. D, 5.375%, 6/01/32   |
| 6,700                         | Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43  |
| 8,000                         | Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC |
|                               | Dorm. Auth.,  |
| 4,855                         | Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Facs. Proj., 5.00%, 2/15/35, AMBAC   |
| 2,0002                        | Hlth., Hosp. & Nursing Home Impvts. RB, North Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/13                                      |
| 2,0002                        | Hlth., Hosp. & Nursing Home Impvts. RB, North Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/13                                       |
| 3,000                         | Hlth., Hosp. & Nursing Home RB, Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26   |
| 9,000                         | Univ. & Coll. Impvts. RB, New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA  |
| 5,000                         | Univ. & Coll. Impvts. RB, New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC   |
| 7,000                         | Dutchess Cnty. Indl. Dev. Agcy., Coll. & Univ. RB, Bard Coll. Proj., Ser. A2, 4.50%, 8/01/36  |
| 500                           | Genesee Cnty. Indl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27                            |
| 2,500                         | Hempstead Town Indl. Dev. Agcy., Univ. & Coll. Impvts. RB, Hofstra Univ. Civic Fac. Proj., 4.50%, 7/01/36                               |
| 850                           | Hsg. Fin. Agcy., St. Multi-Fam. Hsg. RB, Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT                                       |
|                               | Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB,   |
| 4,400                         | Ser. A, 4.50%, 2/15/47, MBIA  |
| 1,000                         | Ser. A, 5.00%, 2/15/47  |
|                               | Liberty Dev. Corp.,   |
| 7,000                         | Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35   |
| 1,740                         | Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19   |
|                               | Long Island Pwr. Auth., Elec., Pwr. & Lt. RB,   |
| 2,500                         | Ser. B, 5.00%, 12/01/35, CIFG   |

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|        |   |   |
|--------|---|---|
| 5,000  | Ser. B, 5.00%, 12/01/35   |   |
| 2,000  | Madison Cnty. Indl. Dev. Agcy., Univ. & Coll. Impvts. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33 |   |
|        | Met. Transp. Auth.,   |   |
| 12,000 | Trans. RB, Ser. A, 5.00%, 11/15/30  | 1 |
| 12,000 | Trans. RB, Ser. A, 5.125%, 11/15/31   | 1 |
|        | Mtg. Agcy., Local or Gtd. Hsg. RB,  |   |
| 5,915  | Ser. 101, 5.40%, 4/01/32, AMT   |   |
| 15,500 | Ser. A, 5.30%, 10/01/31, AMT  | 1 |
|        | New York City Indl. Dev. Agcy.,   |   |
| 750    | Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.125%, 9/01/21, ACA                                  |   |
| 2,000  | Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.25%, 9/01/31, ACA                                   |   |
| 3,000  | Coll. & Univ. RB, Polytechnic Univ. Proj., 5.25%, 11/01/37, ACA                                       |   |
| 2,000  | Econ. Impvts. RB, IAC/Interactive Corp. Proj., 5.00%, 9/01/35   |   |
| 1,550  | Indl. Impvts. RB, Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA                              |   |
| 14,850 | Port, Arpt. & Marina Impvts. Lease RB, Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28, AMT             | 1 |
| 3,200  | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT  |   |
| 4,000  | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT   |   |
| 5,000  | Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/36, AMBAC                |   |
| 1,500  | Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/39, AMBAC                |   |
| 4,500  | Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA                          |   |
|        | New York City Mun. Wtr. Fin. Auth.,   |   |
| 4,000  | Cash Flow Mgmt. Wtr. RB, Ser. A, 5.00%, 6/15/32, FGIC   |   |
| 2,750  | Wtr. & Swr. Sys., Wtr. Swr. RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA            |   |
| 1,500  | Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA  |   |
| 6,500  | Wtr. RB, Ser. C, 5.00%, 6/15/32   |   |
| 5,000  | Wtr. RB, Ser. D, 5.00%, 6/15/39   |   |
| 1,500  | Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38  |   |
|        | New York City Transl. Fin. Auth.,   |   |
| 500    | Bldg. Aid Pub. Impvts. Misc. Tax RB, Ser. S-1, 5.00%, 7/15/31, FGIC                                   |   |
| 1,700  | Bldg. Aid RB, Ser. S-2, 4.25%, 1/15/34, FGIC  |   |
| 1,4952 | Pub. Impvts. Income Tax RB, 5.00%, 5/01/09  |   |
|        | Port Auth. of New York & New Jersey,  |   |
|        | Port, Arpt. & Marina Impvts. RB,  |   |
| 9,250  | Contl. Airlines Proj., 9.125%, 12/01/15, AMT  |   |
| 7,000  | JFK Intl. Air Term. LLC Proj., 5.75%, 12/01/22, MBIA, AMT   |   |

**BlackRock New York Municipal Income Trust (BNY) (continued)**  
**(Percentages shown are based on Net Assets)**

**Principal  
Amount  
(000)**

**Description**

| <b>New York</b> (cont'd) |  |
|--------------------------|--|
| \$ 2,500                 | Rensselaer Tobacco Sec. Corp., Misc. Tobacco Settlement Funded RB, Ser. A, 5.75%, 6/01/43                    |
| 5,000                    | Rockland Tobacco Asset Sec. Corp., Misc. Tobacco Settlement Funded RB, 5.75%, 8/15/43                        |
| 1,000                    | State of New York, Rec. Recovery Impvts. GO., Ser. A, 4.125%, 3/01/37, FGIC                                  |
|                          | Suffolk Cnty. Incl. Dev. Agcy.,  |
| 1,175                    | Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28                              |
| 7,000                    | Incl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT  |
|                          | TSASC, Inc.,   |
| 2,0002                   | Cash Flow Mgmt. Tobacco Settlement Funded RB, Ser. 1, 6.375%, 7/15/09  |
| 5,0002                   | Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12                                   |
| 2,500                    | Westchester Cnty. Incl. Dev. Agcy., Private Primary Schs. RB, Winward Sch. Civic Fac. Proj., 5.25%, 10/01/31 |
| 2,0002                   | Westchester Tobacco Asset Sec., Cash Flow Mgmt. Tobacco Settlement Funded RB, 6.75%, 7/15/10                 |

**Puerto Rico** 13.5%

|        |  |
|--------|--|
| 4,060  | Children's Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43 |
|        | Pub. Bldgs. Auth., Pub. Impvts. Lease RB,                            |
| 4,4002 | Ser. D, 5.25%, 7/01/12   |
| 1,600  | Ser. D, 5.25%, 7/01/36   |
|        | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB,                           |
| 7,4752 | Ser. E, 5.50%, 2/01/12   |
| 7,0002 | Ser. E, 5.70%, 2/01/10   |
| 400    | Tax Fing., Sales Tax RB, Ser. A, 5.25%, 8/01/57                      |

**Total Long-Term Investments** (cost \$290,555,428)

**Shares  
(000)**

**MONEY MARKET FUNDS** 0.2%

3363,4 CMA New York Mun. Money Fund, 3.07% (cost \$335,832)

**Total Investments** 155.6% (cost \$290,891,260<sup>5</sup>)

Other assets in excess of liabilities 1.3%

Preferred shares at redemption value, including dividends payable (56.9)%

**Net Assets Applicable to Common Shareholders** 100%

- 1 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 9.4% of its net assets, with a current market value of \$18,177,270, in securities restricted as to resale.
- 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 Represents an investment in an affiliate.

- 4 Represents current yield as of July 31, 2007.
- 5 Cost for federal income tax purposes is \$290,891,941. The net unrealized appreciation on a tax basis is \$9,473,034, consisting of \$11,061,188 gross unrealized appreciation and \$1,588,154 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA  American Capital Access

AMBAC  American Municipal Bond Assurance Corp.

AMT  Subject to Alternative Minimum Tax

CIFG  CDC IXIS Financial Guaranty

FGIC  Financial Guaranty Insurance Co.

FSA  Financial Security Assurance

GO  General Obligation

MBIA  Municipal Bond Insurance Assoc.

RAA  Radian Asset Assurance

RB  Revenue Bond

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 Investment Quality Municipal Trust,  
Inc.

By: /s/ Donald C. Burke  
Donald C. Burke,  
Treasurer of  
BlackRock Investment Quality Municipal Trust, Inc.

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 Investment Quality Municipal Trust, Inc.

Date: September 20, 2007

By: /s/ Donald C. Burke  
Donald C. Burke,  
Treasurer (principal financial officer) of  
BlackRock Investment Quality Municipal Trust, Inc.

Date: September 20, 2007