

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

Form N-Q

December 23, 2009

---

---

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: Anne F. Ackerley, 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: 07/31/2010

Date of reporting period: 10/31/2009

Item 1 Schedule of Investments

---

---

**BlackRock California Municipal Income Trust (BFZ)**

Schedule of Investments October 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

Municipal Bonds		Par (000)	Value
<b>California - 104.3%</b>			
<b>Corporate - 3.4%</b>			
	California Pollution Control Financing Authority, RB, Waste Management Inc. Project, Series C, AMT, 6.75%, 12/01/27	\$ 2,475	\$ 2,546,527
	City of Chula Vista California, RB, San Diego Gas, Series A, 5.88%, 2/15/34	680	733,441
	Los Angeles Regional Airports Improvement Corp., California, RB, Series C, AMT, 7.50%, 12/01/24	4,110	3,914,117
			7,194,085
<b>County/City/Special District/School District - 32.5%</b>			
	Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	4,425	4,742,007
	California State Department of Water Resources, Refunding RB, Water System, Series AF, 5.00%, 12/01/29	2,500	2,636,150
	City & County of San Francisco, California, COP, Multiple Capital Improvement Projects, Series A, 5.00%, 4/01/29	2,000	2,001,400
	Elk Grove Unified School District, California, Special Tax, CAB, Community Facilities No. 1 (AMBAC), 5.60%, 12/01/29 (a)	7,485	2,265,186
	Elk Grove Unified School District, California, Special Tax, CAB, Community Facilities No. 1 (AMBAC), 5.60%, 12/01/30 (a)	7,485	2,112,566
	Elk Grove Unified School District, California, Special Tax, CAB, Community Facilities No. 1 (AMBAC), 5.60%, 12/01/31 (a)	7,485	1,972,597
	Live Oak Unified School District, GO, CAB, Election of 2004, Series B (Syncora), 5.59%, 8/01/18 (a)(b)	985	291,865
	Live Oak Unified School District, GO, CAB, Election of 2004, Series B (Syncora), 5.60%, 8/01/18 (a)(b)	1,030	288,328
	Live Oak Unified School District, GO, CAB, Election of 2004, Series B (Syncora), 5.61%, 8/01/18 (a)(b)	1,080	285,541
	Live Oak Unified School District, GO, CAB, Election of 2004, Series B (Syncora), 5.62%, 8/01/18 (a)(b)	1,125	280,890
	Live Oak Unified School District, GO, CAB, Election of 2004, Series B (Syncora), 5.63%, 8/01/18 (a)(b)	1,175	276,983
	Live Oak Unified School District, GO, CAB, Election of 2004, Series B (Syncora), 5.64%, 8/01/18 (a)(b)	1,230	273,700
	Live Oak Unified School District, GO, CAB, Election of 2004, Series B (Syncora), 5.65%, 8/01/18 (a)(b)	1,285	269,863
	Live Oak Unified School District, GO, CAB, Election of 2004, Series B (Syncora), 5.66%, 8/01/18 (a)(b)	1,340	265,548
	Live Oak Unified School District, GO, CAB, Election of 2004, Series B (Syncora), 5.67%, 8/01/18 (a)(b)	1,400	261,730
<b>Portfolio Abbreviations</b>			

## Edgar Filing: BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST - Form N-Q

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.

<b>AGC</b>	Assured Guaranty Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>CAB</b>	Capital Appreciation Bonds
<b>COP</b>	Certificates of Participation
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>FSA</b>	Financial Security Assurance Inc.
<b>GO</b>	General Obligation Bonds
<b>MBIA</b>	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
<b>RB</b>	Revenue Bonds
<b>TAN</b>	Tax Anticipation Notes

**BlackRock California Municipal Income Trust (BFZ)**

Schedule of Investments October 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Live Oak Unified School District, GO, CAB, Election of 2004, Series B (Syncora), 5.68%, 8/01/18 (a)(b)	\$ 1,465	\$ 258,338
Long Beach Unified School District, California, GO, Election of 2008, Series A, 5.75%, 8/01/33	2,135	2,338,337
Los Angeles County Metropolitan Transportation Authority, Refunding RB, Proposition C, 2nd Senior Series E, 5.00%, 7/01/27	2,775	2,902,595
Los Angeles Municipal Improvement Corp., RB, Real Property, Series B (AGC), 5.50%, 4/01/30	2,570	2,708,909
Modesto Irrigation District, COP, Series B, 5.50%, 7/01/35	3,300	3,476,385
Oak Grove School District, California, GO, Election of 2008, Series A, 5.50%, 8/01/33	4,000	4,250,960
Orange County Water District, COP, Refunding, 5.25%, 8/15/34	2,000	2,090,180
Peralta Community College District, California, GO, 2006 Election, Series C, 5.00%, 8/01/39	7,500	7,574,400
Pittsburg Redevelopment Agency, TAN, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28	2,500	2,700,100
San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	1,000	1,049,740
San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	2,900	2,988,189
San Jose Unified School District, Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	2,875	2,961,078
Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/33	8,000	7,907,280
Santa Cruz County Redevelopment Agency, California, TAN, Live Oak, Soquel Community Improvement, Series A, 7.00%, 9/01/36	1,200	1,273,404
Torrance Unified School District, California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33	2,500	2,797,400
Westminster Redevelopment Agency, California, TAN, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	2,350	2,679,752
		68,181,401
<b>Education - 3.1%</b>		
California Infrastructure & Economic Development Bank, RB, J David Gladstone Institute Project, 5.25%, 10/01/34	6,000	5,627,640
University of California, RB, Series L, 5.00%, 5/15/38	795	807,959
		6,435,599
<b>Health - 13.9%</b>		
ABAG Finance Authority for Nonprofit Corp., RB, California Sharp Healthcare, 6.38%, 8/01/34	1,000	1,049,250
ABAG Finance Authority for Nonprofit Corp., RB, California Sharp Healthcare, 6.25%, 8/01/39	3,000	3,224,040
California Health Facilities Financing Authority, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/34	3,000	3,152,400
California Health Facilities Financing Authority, RB, Catholic Healthcare West, Series E, 5.63%, 7/01/25 (c)	3,000	3,095,460

Edgar Filing: BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST - Form N-Q

California Infrastructure & Economic Development Bank, RB, Kaiser Hospital Assistance I, LLC, Series A, 5.55%, 8/01/31	13,500	13,566,690
California Statewide Communities Development Authority, RB, Catholic Healthcare West, Series B, 5.50%, 7/01/30	3,000	3,050,400

2

---

**BlackRock California Municipal Income Trust (BFZ)**

Schedule of Investments October 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

	Municipal Bonds	Par (000)	Value
	California Statewide Communities Development Authority, RB, Catholic Healthcare West, Series E, 5.50%, 7/01/31	\$ 2,000	\$ 2,019,760
			29,158,000
<b>Housing - 0.5%</b>	California Housing Finance Agency, RB, Series J, AMT, 5.75%, 8/01/47	1,005	974,659
<b>State - 9.7%</b>	California State Public Works Board, RB, Department Development Services, Porterville, Series C, 6.00%, 4/01/26	1,165	1,201,266
	California State Public Works Board, RB, Department Development Services, Porterville, Series C, 6.00%, 4/01/27	1,355	1,390,189
	California State Public Works Board, RB, Department Education, Riverside Campus Project, Series B, 6.00%, 4/01/27	1,675	1,718,500
	California State Public Works Board, RB, Department Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	5,000	5,455,650
	State of California, GO, Various Purpose, 6.50%, 4/01/33	9,700	10,720,537
			20,486,142
<b>Transportation - 12.1%</b>	County of Orange California, RB, Series B, 5.75%, 7/01/34	3,000	3,227,640
	County of Sacramento California, RB, Senior, Series B, 5.75%, 7/01/39	1,350	1,445,418
	Foothill Eastern Transportation Corridor Agency, California, Refunding RB, 5.75%, 1/15/40	7,000	6,387,360
	Foothill Eastern Transportation Corridor Agency, California, Refunding RB, CAB, 5.88%, 7/15/26 (d)	5,000	4,950,550
	Foothill Eastern Transportation Corridor Agency, California, Refunding RB, CAB, 6.18%, 1/15/35 (a)	10,000	1,760,800
	Port of Oakland, RB, Series K, AMT (MBIA), 5.75%, 11/01/29	3,970	3,973,692
	Port of Oakland, RB, Series L, AMT (MBIA), 5.38%, 11/01/27	3,710	3,640,808
			25,386,268
<b>Utilities - 29.1%</b>	California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39	2,500	2,654,300
	Calleguas-Las Virgenes Public Financing Authority, California, RB, Calleguas Municipal Water District Project, Series A (MBIA), 5.13%, 7/01/32	5,475	5,631,804
	City of Chula Vista California, Refunding RB, San Diego Gas, Series E, 5.88%, 1/01/34	4,375	4,718,831
	City of Richmond California, RB, CAB (FGIC), 5.77%, 8/01/31 (a)(e)	1,905	687,591
	Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	3,500	3,681,370
	Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	10,000	10,171,300

Edgar Filing: BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST - Form N-Q

Los Angeles Department of Water & Power, RB, System, Series A, 5.38%, 7/01/34	1,400	1,480,332
Los Angeles Department of Water & Power, RB, System, Series A, 5.38%, 7/01/38	1,800	1,903,284
Metropolitan Water District of Southern California, Refunding RB, Series C, 5.00%, 7/01/35	3,500	3,641,330
Orange County Sanitation District, COP, Series B (FSA), 5.00%, 2/01/37	10,000	10,188,000

**BlackRock California Municipal Income Trust (BFZ)**

Schedule of Investments October 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Municipal Bonds</b>			
	San Diego County Water Authority, COP, Series 2008 A, COP (FSA), 5.00%, 5/01/33	\$ 10,040	\$ 10,060,682
	San Diego Public Facilities Financing Authority, RB, Senior, Series A, 5.25%, 5/15/34	4,000	4,065,960
	San Diego Public Facilities Financing Authority, RB, Senior, Series A, 5.25%, 5/15/39	2,250	2,286,405
			<u>61,171,189</u>
	<b>Total Municipal Bonds in California</b>		218,987,343
<b>Multi-State - 6.1%</b>			
<b>Housing - 6.1%</b>			
	Charter Mac Equity Issuer Trust, 6.80%, 11/30/50 (f)(g)	4,000	4,124,120
	MuniMae TE Bond Subsidiary LLC, 6.30%, 6/30/49 (f)(g)	7,000	6,492,360
	MuniMae TE Bond Subsidiary LLC, 6.80%, 6/30/50 (f)(g)	3,000	2,099,940
	<b>Total Municipal Bonds in Multi-State</b>		<u>12,716,420</u>
	<b>Total Municipal Bonds - 110.4%</b>		<u>231,703,763</u>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>			
<b>California - 45.1%</b>			
<b>Corporate - 14.6%</b>			
	Mount San Antonio Community College District, California, GO, Election 2001, Series C (FSA), 5.00%, 9/01/31	10,770	11,051,312
	San Diego Community College District, California, GO, Election of 2006 (FSA), 5.00%, 8/01/32	9,000	9,225,990
	Santa Clara County Financing Authority, Refunding RB, Lease, Series L, 5.25%, 5/15/36	10,000	10,462,029
			<u>30,739,331</u>
<b>County/City/Special District/School District - 15.1%</b>			
	Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33	9,596	10,842,974
	Los Angeles Unified School District, California, GO, Series I, 5.00%, 1/01/34	5,000	5,057,000
	San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	4,487	4,710,605
	San Diego Community College District, California, GO, Election of 2002 (FSA), 5.00%, 5/01/25	10,615	11,059,664



Edgar Filing: BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST - Form N-Q

			31,670,243
<b>Education - 11.4%</b>	California Educational Facilities Authority, RB, Stanford University, Series Q, 5.25%, 12/01/32	10,000	10,374,787
	California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	6,900	7,271,289
	University of California, RB, Series O, 5.75%, 5/15/34	5,595	6,187,454
			23,833,530
<b>Utilities - 4.0%</b>	Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5.00%, 7/01/33	8,356	8,467,300
	<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts - 45.1%</b>		94,710,404
	<b>Total Long-Term Investments (Cost - \$321,126,164) - 155.5%</b>		326,414,167

**BlackRock California Municipal Income Trust (BFZ)**

Schedule of Investments October 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
CMA California Municipal Money Fund, 0.04% (i)(j)	1,731,092	\$ 1,731,092
<b>Total Short-Term Securities</b> (Cost - \$1,731,092) - 0.8%		1,731,092
<b>Total Investments (Cost - \$322,857,256*) - 156.3%</b>		328,145,259
<b>Other Assets Less Liabilities - 4.4%</b>		9,155,250
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable - (26.9)%</b>		(56,428,072)
<b>Preferred Shares, at Redemption Value - (33.8)%</b>		(71,006,171)
<b>Net Assets Applicable to Common Shares - 100.0%</b>		<b>\$ 209,866,266</b>

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 265,799,517
Gross unrealized appreciation	\$ 9,959,264
Gross unrealized depreciation	(3,992,299)
Net unrealized appreciation	\$ 5,966,965

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) 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.
- (c) When-issued security.

Counterparty	Market Value	Unrealized Appreciation
Citigroup Inc.	\$3,095,460	

## Edgar Filing: BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST - Form N-Q

- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (e) Security is collateralized by Municipal or US Treasury Obligations.
- (f) 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 its stated maturity, and is subject to mandatory redemption at maturity.
- (g) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (h) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (i) Represents the current yield as of report date.
- (j) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	\$ (1,899,704)	\$ 460

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - 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)

**BlackRock California Municipal Income Trust (BFZ)**

**Schedule of Investments October 31, 2009 (Unaudited)**

---

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of October 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	<u>Assets</u>
Level 1 - Short-Term Securities	\$ 1,731,092
Level 2 - Long-Term Investments <sup>1</sup>	326,414,167
Level 3	
<b>Total</b>	<b>\$ 328,145,259</b>

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

Edgar Filing: BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST - Form N-Q

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 13(a)-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/ Anne F. Ackerley

\_\_\_\_\_  
Anne F. Ackerley  
Chief Executive Officer of  
BlackRock California Municipal Income Trust

Date: December 18, 2009

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/ Anne F. Ackerley

\_\_\_\_\_  
Anne F. Ackerley  
Chief Executive Officer (principal executive officer) of  
BlackRock California Municipal Income Trust

Date: December 18, 2009

By: /s/ Neal J. Andrews

\_\_\_\_\_  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock California Municipal Income Trust

Date: December 18, 2009