

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

Form N-Q

September 29, 2004

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

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BlackRock New York Municipal Income Trust

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(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

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(Address of principal executive offices) (Zip code)

Robert S. Kapito, President  
BlackRock New York Municipal Income Trust  
40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

Registrant's  
telephone number, 888-825-2257  
including area  
code:

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Date of fiscal  
year end: October 31, 2004

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Date of  
reporting  
period: July 31, 2004

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**Item 1. Schedule of Investments**

The Trust's schedule of investments pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JULY 31, 2004**

**BlackRock New York Municipal Income Trust (BNY)**

| Rating <sup>1</sup>                   | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|---------------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS □ 157.3%</b> |                        |  |                                     |              |
| <b>New York □ 124.9%</b>              |                        |  |                                     |              |
| AA-                                   | \$ 2,000               | Madison Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33 | 07/13 @ 100                         | \$ 1,973,300 |
| AA-                                   | 12,000                 | Met. Transp. Auth., Dedicated Tax Fund, Ser. A, 5.00%, 11/15/30                              | 11/12 @ 100                         | 11,743,320   |
| A                                     | 12,000                 | 5.125%, 11/15/31   | 11/12 @ 100                         | 11,940,360   |
| A                                     | 3,290 <sup>3</sup>     | New York City, GO, Ser. C, 5.375%, 3/15/12   | N/A                                 | 3,701,381    |
| A+                                    | 2,710                  | Ser. C, 5.375%, 3/15/28  | 03/12 @ 100                         | 2,758,130    |
| A+                                    | 7,000                  | Ser. D, 5.375%, 6/01/32  | 06/12 @ 100                         | 7,113,680    |
| A                                     | 750                    | New York City Ind. Dev. Agcy., Marymount Sch. Proj., 5.125%, 9/01/21, ACA                    | 09/11 @ 102                         | 743,558      |
| A                                     | 2,000                  | Marymount Sch. Proj., 5.25%, 9/01/31, ACA  | 09/11 @ 102                         | 1,913,860    |
| AAA                                   | 1,550                  | Royal Charter Presbyterian, 5.25%, 12/15/32, FSA   | 12/11 @ 102                         | 1,577,822    |
| BBB-                                  | 14,850                 | Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28                                    | 07/11 @ 100                         | 14,276,790   |
| A3                                    | 6,000                  | Term. One Grp. Assoc. Proj., 6.00%, 1/01/19  | 08/04 @ 102                         | 6,149,700    |
| AAA                                   | 4,000                  | New York City Mun. Wtr. Fin. Auth., Ser. A, 5.00%, 6/15/32, FGIC                             | 06/11 @ 100                         | 3,997,040    |
| AA+                                   | 7,000                  | Ser. C, 5.00%, 6/15/32   | 06/11 @ 100                         | 6,918,100    |
| AA+                                   | 5,940 <sup>3</sup>     | New York City Transl. Fin. Auth., Ser. C, 5.00%, 5/01/09                                     | N/A                                 | 6,534,891    |
| AA+                                   | 3,660                  | 5.00%, 5/01/29   | 05/09 @ 101                         | 3,629,439    |
| BBB                                   | 6,700                  | New York Cntys. Tobacco Trust III, 6.00%, 6/01/43  | 06/13 @ 100                         | 5,936,669    |
| AA-                                   | 15,235 <sup>3</sup>    | New York Dorm. Auth., City Univ., Ser. A, 5.25%, 7/01/11                                     | N/A                                 | 17,056,344   |
| AA-                                   | 1,765                  | City Univ., Ser. A, 5.25%, 7/01/31   | 07/11 @ 100                         | 1,767,771    |
| A3                                    | 10,780                 | Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30   | 07/11 @ 101                         | 11,043,679   |
| AAA                                   | 9,000                  | New Sch. Univ., 5.00%, 7/01/41, MBIA   | 07/11 @ 100                         | 8,928,270    |
| AAA                                   | 5,000                  | New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC  | 07/11 @ 100                         | 4,951,850    |
| A3                                    | 2,000                  | No. Shore Long Island Jewish Grp., 5.375%, 5/01/23   | 05/13 @ 100                         | 2,023,060    |
| A3                                    | 2,000                  | No. Shore Long Island Jewish Grp., 5.50%, 5/01/33  | 05/13 @ 100                         | 2,018,040    |
| Aa1                                   | 5,950                  | New York Mtg. Agcy., Ser. 101, 5.40%, 4/01/32  | 10/11 @ 100                         | 5,984,629    |
| Aaa                                   | 15,500                 | Ser. A, 5.30%, 10/01/31  | 04/11 @ 100                         | 15,559,210   |
| AA-                                   | 6,290 <sup>3</sup>     | New York Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%, 1/01/06                       | N/A                                 | 6,724,828    |
| AAA                                   | 9,500                  | Port Auth. of NY & NJ, Ser. 124, 5.00%, 8/01/36, FGIC, GO                                    | 08/08 @ 101                         | 9,121,900    |
| AAA                                   | 13,000 <sup>4</sup>    | Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA                                   | 12/07 @ 102                         | 14,107,210   |
| Caa2                                  | 9,250                  | Spec. Oblig., Contl/Eastern Proj. LaGuardia, 9.125%, 12/01/15                                | 08/04 @ 100                         | 9,355,357    |
| BBB                                   | 2,500                  | Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., Ser. A, 5.75%, 6/01/43         | 06/12 @ 100                         | 2,112,775    |
| BBB                                   | 5,000                  | Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%, 8/15/43                   | 08/12 @ 100                         | 4,225,150    |

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|      |       |  |             |             |
|------|-------|--|-------------|-------------|
| A    | 7,000 | Suffolk Cnty. Incl. Dev. Agcy., KeySpan Port Jefferson Proj., 5.25%, 6/01/27     | 06/13 @ 100 | 6,972,280   |
| AAA  | 3,000 | Triborough Brdg. & Tunl. Auth., Ser. A, 5.00%, 1/01/32, MBIA                     | 01/12 @ 100 | 2,986,530   |
| BBB  | 5,000 | TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32                      | 07/12 @ 100 | 4,466,100   |
| BBB+ | 8,000 | 6.375%, 7/15/39  | 07/09 @ 101 | 7,630,000   |
| AA   | 2,500 | Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, 10/01/31, RAA | 10/11 @ 100 | 2,513,000   |
| BBB  | 2,000 | Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 6.75%, 7/15/29    | 07/10 @ 101 | 1,957,440   |
|      |       |  |             | 232,413,463 |

**Delaware** 6.7%

Charter Mac Equity Issuer Trust,

|      |                    |                           |             |            |
|------|--------------------|---------------------------|-------------|------------|
| A3   | 6,000 <sup>5</sup> | Ser. A-2, 6.30%, 6/30/49  | 06/09 @ 100 | 6,492,300  |
| Baa1 | 5,500 <sup>5</sup> | Ser. B-1, 6.80%, 11/30/50 | 11/10 @ 100 | 6,052,365  |
|      |                    |                           |             | 12,544,665 |

**BlackRock New York Municipal Income Trust (BNY) (continued)**

| Rating <sup>1</sup>                                     | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|---|------------------------|--|-------------------------------------|--------------|
| <b>Maryland</b> 5.2%                                    |                        |  |                                     |              |
| MuniMae TE Bond Subsidiary, LLC,                        |                        |  |                                     |              |
| NR  | \$6,000 <sup>5,6</sup> | Ser. A, 6.30%, 6/30/49   | 06/09 @ 100                         | \$ 6,423,000 |
| NR  | 3,000 <sup>5,6</sup>   | Ser. B, 6.80%, 6/30/50   | 11/10 @ 100                         | 3,219,000    |
|   |                        |  |                                     | 9,642,000    |
| <b>Puerto Rico</b> 18.9%                                |                        |  |                                     |              |
| BBB   | 4,060                  | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43        | 05/12 @ 100                         | 3,400,000    |
| A-  | 4,400 <sup>3</sup>     | Puerto Rico Pub. Bldgs. Auth. Rev., Gov't Facs. Ser. D, 5.25%, 7/01/12 | N/A                                 | 4,910,000    |
| A-  | 1,600                  | 5.25%, 7/01/36   | 07/12 @ 100                         | 1,614,000    |
| BBB+  | 7,475 <sup>3</sup>     | Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12                    | N/A                                 | 8,430,000    |
| BBB+  | 2,525                  | 5.50%, 8/01/29   | 02/12 @ 100                         | 2,590,000    |
| BBB+  | 7,000 <sup>3</sup>     | 5.70%, 2/01/10   | N/A                                 | 7,870,000    |
| BBB+  | 5,750 <sup>3</sup>     | 5.75%, 2/01/07   | N/A                                 | 6,230,000    |
|   |                        |  |                                     | 35,066,000   |
| <b>Trust Territories</b> 1.6%                           |                        |  |                                     |              |
| Ba3   | 2,945                  | Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33             | 10/13 @ 100                         | 2,930,000    |
| <b>Total Long-Term Investments</b> (cost \$285,801,090) |                        |  |                                     | 292,600,000  |
| <b>Shares (000)</b>                                     |                        |  |                                     |              |

|   |  |     |            |
|---|--|-----|------------|
| <b>MONEY MARKET FUND</b> 1.9%   |  |     |            |
| 3,650   | AIM Tax Free Investment Co. Cash Reserve Portfolio, (cost \$3,650,000) | N/A | 3,650      |
| <b>Total Investments</b> 159.2% (cost \$289,451,090)                    |  |     | 296,253    |
| Liabilities in excess of other assets 0.2%                              |  |     | (443)      |
| Preferred shares at redemption value, including dividends payable 59.0% |  |     | (109,761)  |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                |  |     | \$ 186,049 |

- <sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Service or Fitch Ratings ratings.
- <sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> This bond is prerefunded. 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.
- <sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.
- <sup>5</sup> 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, 2004, the Trust held 11.9% of its net assets, with a current market value of \$22,185,705, in securities restricted as to resale.
- <sup>6</sup> Security is deemed to be of investment grade quality by the investment advisor.

#### KEY TO ABBREVIATIONS

|       |   |      |  |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | GO   | □ Financial Security Assurance         |
| COP   | □ Certificate of Participation                  | MBIA | □ Municipal Bond Insurance Association |
| FGIC  | Financial Guaranty Insurance Company            | RAA  | □ Radian Asset Assurance               |

#### Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

#### Item 3. Exhibits.

(a) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

#### SIGNATURES

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.

(Registrant) BlackRock New York Municipal Income Trust

By: /s/ Henry Gabbay  
\_\_\_\_\_

Name: Henry Gabbay

Title: Treasurer

Date: September 28, 2004

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  
\_\_\_\_\_

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: September 28, 2004

By: /s/ Henry Gabbay  
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Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 28, 2004

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