

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

Form N-Q

March 31, 2008

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 (BNY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock New York Municipal Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007  01/31/2008

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## Item 1 ☐ Schedule of Investments

**BlackRock New York Municipal Income Trust**

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

|                          | Face<br>Amount | Municipal Bonds  |
|--------------------------|----------------|--|
| <b>New York - 132.8%</b> | \$ 910         | Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Char Series A ,7% due 5/01/2025                                |
|                          | 590            | Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Char Series A, 7% due 5/01/2035                                |
|                          | 7,000          | Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds Series A-2, 4.50% due 8/01/2036                           |
|                          | 500            | Genesee County, New York, IDA, Civic Facility Revenue Refunding Bonds (Medical Center Project), 5% due 12/01/2027                |
|                          | 4,900          | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 4.50% due 2/15/2047 (f)                              |
|                          | 1,000          | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 4.50% due 2/15/2047 (f)                              |
|                          | 5,000          | Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, 5% due 12/01/2035                                |
|                          | 2,500          | Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, 5% due 12/01/2035 (c)                            |
|                          | 2,000          | Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University), 5% due 7/01/2033                               |
|                          | 700            | Madison County, New York, IDA, Civic Facility Revenue Bonds (Commonwealth College), 5% due 6/01/2033 (c)                         |
|                          | 12,000         | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A, 5% due 11/15/2030                   |
|                          | 12,000         | Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.125% due 11/15/2031                        |
|                          | 5,000          | New York City, New York, City IDA, PILOT Revenue Bonds (Queens Base Building), 5% due 1/01/2036 (b)                              |
|                          | 1,500          | New York City, New York, City IDA, PILOT Revenue Bonds (Queens Base Building), 5% due 1/01/2039 (b)                              |
|                          | 1,000          | New York City, New York, City IDA, PILOT Revenue Bonds (Queens Base Building), 5% due 1/01/2046 (b)                              |
|                          | 1,000          | New York City, New York, City IDA, PILOT Revenue Bonds (Yankee Stadium), 5% due 3/01/2036 (f)                                    |
|                          | 3,500          | New York City, New York, City IDA, PILOT Revenue Bonds (Yankee Stadium), 5% due 3/01/2046 (d)                                    |
|                          | 1,550          | New York City, New York, City IDA, Parking Facility Revenue Bonds (Royalton Hotel), 5.25% due 12/01/2031                         |
|                          | 2,000          | New York City, New York, City IDA, Revenue Bonds (IAC/InterActiveCorp Project), 5.25% due 12/01/2031                             |
|                          | 3,200          | New York City, New York, City IDA, Special Facility Revenue Bonds (American International Airport), AMT, 7.625% due 8/01/2025    |
|                          | 4,000          | New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airport), AMT, 7.75% due 8/01/2031                |
|                          | 2,750          | New York City, New York, City Municipal Water Finance Authority, Second System Revenue Bonds, Series AA, 4.50% due 6/15/2037 (f) |
|                          | 4,000          | New York City, New York, City Municipal Water Finance Authority, Water System Revenue Bonds, Series A, due 6/15/2032 (d)         |
|                          | 1,250          | New York City, New York, City Municipal Water Finance Authority, Water System Revenue Bonds, Series A, due 6/15/2032 (d)         |
|                          | 1,500          | New York City, New York, City Municipal Water Finance Authority, Water System Revenue Bonds, Series A, 4.25% due 6/15/2039 (e)   |

New York City, New York, City Municipal Water Finance Authority, Water Series D, 5% due 6/15/2038

6,500

New York City, New York, City Municipal Water Finance Authority, Water Refunding Bonds, Series C, 5% due 6/15/2032

**Portfolio Abbreviations**

To simplify the listings of BlackRock New York Municipal Income Trust, portfolio holdings in the Schedule of Investments of the securities according to the list below.

- |   |  |
|---|--|
| <b>AMT</b> Alternative Minimum Tax (subject to) | <b>IDR</b> Industrial Development Revenue Bonds  |
| <b>GO</b> General Obligations Bonds             | <b>M/F</b> Multi-Family                          |
| <b>HFA</b> Housing Finance Agency               | <b>PILOT</b> Payment in Lieu of Taxes            |
| <b>IDA</b> Industrial Development Authority     | <b>TFABS</b> Tobacco Flexible Amortization Bonds |

**BlackRock New York Municipal Income Trust**

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

| Face<br>Amount | Municipal Bonds   | Value    |
|----------------|---|----------|
| \$ 5,000       | New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series D, 5% due 6/15/2039      | \$ 5,152 |
| 500            | New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-1, 5% due 7/15/2031 (d)                        | 516      |
| 1,700          | New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2, 4.25% due 1/15/2034 (d)                     | 1,578    |
| 1,495          | New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds, Series C, 5% due 5/01/2009 (g)                    | 1,564    |
| 6,000          | New York City, New York, GO, Series C, 5.375% due 3/15/2012 (g)   | 6,650    |
| 2,200          | New York City, New York, GO, Series D, 5.375% due 6/01/2012 (g)   | 2,449    |
| 4,000          | New York City, New York, GO, Series D, 5.375% due 6/01/2032   | 4,135    |
| 750            | New York City, New York, IDA, Civic Facility Revenue Bonds (Marymount School of New York Project), 5.125% due 9/01/2021 (a)                       | 727      |
| 2,000          | New York City, New York, IDA, Civic Facility Revenue Bonds (Marymount School of New York Project), 5.25% due 9/01/2031 (a)                        | 1,791    |
| 3,000          | New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 5.25% due 11/01/2037 (a)                           | 2,622    |
| 14,850         | New York City, New York, IDA, Special Airport Facility Revenue Bonds (Aero JFK I, LLC Project), AMT, Series A, 5.50% due 7/01/2028                | 13,974   |
| 10,010         | New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5% due 11/15/2044 (b)                       | 10,177   |
| 6,700          | New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, 6% due 6/01/2043  | 6,877    |
| 7,000          | New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25% due 10/01/2035   | 7,347    |
| 1,740          | New York Liberty Development Corporation Revenue Bonds (National Sports Museum Project), Series A, 6.125% due 2/15/2019                           | 1,732    |
| 4,855          | New York State Dormitory Authority, Mental Health Services Facilities Improvement, Revenue Bonds, Series B, 5% due 2/15/2035 (b)                  | 4,962    |
| 500            | New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Manhattan College), Series B, 5.30% due 7/01/2037 (h)                 | 507      |
| 530            | New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (New York University Hospitals Center), Series B, 5.625% due 7/01/2037 | 528      |
| 3,000          |   |          |

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|        |   |        |
|--------|---|--------|
|        | New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (Mount Sinai-NYU Medical Center Health System), Series C, 5.50% due 7/01/2026 | 3,015  |
| 1,000  | New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (Mount Sinai School of Medicine of New York University), 5% due 7/01/2035 (f) | 1,016  |
| 9,000  | New York State Dormitory Authority Revenue Bonds (New School University), 5% due 7/01/2041 (f)  | 9,050  |
| 5,000  | New York State Dormitory Authority Revenue Bonds (New York University), Series 2, 5% due 7/01/2041 (b)  | 5,064  |
| 2,000  | New York State Dormitory Authority Revenue Bonds (North Shore - Long Island Jewish Health System), 5.375% due 5/01/2013 (g)   | 2,260  |
| 2,000  | New York State Dormitory Authority Revenue Bonds (North Shore - Long Island Jewish Health System), 5.50% due 5/01/2013 (g)  | 2,272  |
| 850    | New York State, HFA, M/F Housing Revenue Bonds (Kensico Terrace Apartments), AMT, Series B, 4.95% due 2/15/2038   | 818    |
| 15,500 | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT, 31st Series A, 5.30% due 10/01/2031  | 15,562 |
| 5,560  | New York State Mortgage Agency Revenue Bonds, AMT, Series 101, 5.40% due 4/01/2032  | 5,605  |
| 1,175  | New York State Thruway Authority, General Revenue Refunding Bonds, Series H, 5% due 1/01/2037 (d)   | 1,221  |
| 8,815  | Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. - LaGuardia Project), AMT, 9.125% due 12/01/2015            | 9,144  |
| 7,000  | Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (JFK International Air Terminal), AMT, Series 6, 5.75% due 12/01/2022 (f)               | 7,149  |
| 2,500  | Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Revenue Bonds, Series A, 5.75% due 6/01/2043                         | 2,531  |

**BlackRock New York Municipal Income Trust**

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

|                            | Face<br>Amount |  | V    |
|----------------------------|----------------|--|------|
|                            | 5,000          | <b>Municipal Bonds</b>   |      |
| \$                         |                | Rockland Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Revenue Bonds, 5.75% due 8/15/2043      | \$   |
|                            | 1,175          | Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 5% due 11/01/2028 |      |
|                            | 7,000          | Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson), AMT, 5.25% due 6/01/2027  |      |
|                            | 5,000          | TSASC, Inc., New York, TFABS, Series 1, 5.75% due 7/15/2012 (g)  |      |
|                            | 2,000          | TSASC, Inc., New York, TFABS, Series 1, 6.375% due 7/15/2009 (g)   |      |
|                            | 2,500          | Westchester County, New York, IDA, Civic Facilities Revenue Bonds (Windward School Civic Facility), 5.25% due 10/01/2031 (h)         |      |
|                            | 2,000          | Westchester Tobacco Asset Securitization Corporation, New York, Revenue Bonds, 6.75% due 7/15/2010 (g)                               |      |
| <b>Puerto Rico - 11.1%</b> | 4,400          | Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D, 5.25% due 7/01/2012 (g)             |      |
|                            | 1,600          | Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D, 5.25% due 7/01/2036                 |      |
|                            | 7,475          | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50% due 2/01/2012 (g)                  |      |
|                            | 6,000          | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70% due 2/01/2010 (g)                  |      |
|                            |                | <b>Total Municipal Bonds (Cost - \$267,615) - 143.9%</b>   | 2    |
|                            |                | <b>Corporate Bonds</b>   |      |
| <b>Multi-State - 11.4%</b> | 6,000          | Charter Mac Equity Issuer Trust, 6.30% due 6/30/2049 (i)   |      |
|                            | 5,500          | Charter Mac Equity Issuer Trust, 6.80% due 11/30/2050 (i)  |      |
|                            | 6,000          | MuniMae TE Bond Subsidiary LLC, 6.30% due 6/30/2049 (i)  |      |
|                            | 3,000          | MuniMae TE Bond Subsidiary LLC, 6.80% due 6/30/2050 (i)  |      |
|                            |                | <b>Total Corporate Bonds (Cost - \$20,503) - 11.4%</b>   |      |
|                            |                | <b>Short-Term Securities</b>   |      |
|                            | 2,153          | CMA New York Municipal Money Fund 2.04% (j)(k)   |      |
|                            |                | <b>Total Short-Term Securities (Cost - \$2,153) - 1.1%</b>   |      |
|                            |                | <b>Total Investments (Cost - \$290,271*) - 156.4%</b>  | 2    |
|                            |                | <b>Other Assets Less Liabilities - 1.4%</b>  |      |
|                            |                | <b>Preferred Shares, at Redemption Value - (57.8%)</b>   | (1   |
|                            |                | <b>Net Assets Applicable to Common Shares- 100.0%</b>  | \$ 1 |

The cost and unrealized appreciation (depreciation) of investments as of January 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |            |
|-------------------------------|------------|
| Aggregate cost                | \$ 291,050 |
| Gross unrealized appreciation | \$ 9,686   |
| Gross unrealized depreciation | (3,719)    |
| Net unrealized appreciation   | \$ 5,967   |

- (a) ACA Insured.
- (b) AMBAC Insured.
- (c) CIFG Insured.
- (d) FGIC Insured.
- (e) FSA Insured.
- (f) MBIA Insured.
- (g) Prerefunded.
- (h) Radian Insured.
- (i) The security may be offered and sold to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933.

## BlackRock New York Municipal Income Trust

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

Investments in companies considered to be an affiliate of the Trust,  
 (j) for purposes of Section  
 2(a)(3) of the Investment Company Act of 1940, were as follows:

| <b>Affiliate</b>                  | <b>Net<br/>Activity</b> | <b>Dividend<br/>Income</b> |
|-----------------------------------|-------------------------|----------------------------|
| CMA New York Municipal Money Fund | 2,106                   | \$11                       |

(k) Represents the current yield as of January 31, 2008.

Forward interest rate swaps outstanding as of  
 □ January 31, 2008 were as follows:

|   | <b>Notional<br/>Amount</b> | <b>Unrealized<br/>(Depreciation)</b> |
|---|----------------------------|--------------------------------------|
| Pay a fixed rate of 3.841% and receive a floating<br>rate<br>based on 1-week (SIFMA) Municipal Swap Index<br>rate |                            |                                      |
| Broker, Citibank NA   |                            |                                      |
| Expires March 2033  | \$6,000                    | \$(93)                               |



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 New York Municipal Income Trust

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
BlackRock New York Municipal Income Trust

Date: March 24, 2008

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/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock New York Municipal Income Trust

Date: March 24, 2008

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

Date: March 24, 2008