

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

Form N-Q

December 22, 2011

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: John M. Perlowski, 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: 07/31/2012

Date of reporting period: 10/31/2011

Item 1 – Schedule of Investments

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Schedule of Investments October 31, 2011 (Unaudited)

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

|                                                                                                                            | Par<br>(000) | Value      |
|----------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>Municipal Bonds</b>                                                                                                     |              |            |
| <b>California 102.6%</b>                                                                                                   |              |            |
| <b>Corporate 0.2%</b>                                                                                                      |              |            |
| City of Chula Vista California, Refunding<br>RB, San Diego Gas & Electric, Series<br>A, 5.88%, 2/15/34                     | \$ 680       | \$ 750,502 |
| <b>County/City/Special District/School District 34.2%</b>                                                                  |              |            |
| Butte-Glenn Community College District,<br>GO, Election of 2002, Series C,<br>5.50%, 8/01/30                               | 8,425        | 9,450,238  |
| California State Public Works Board, RB,<br>Various Capital Projects,<br>Sub-Series I-1, 6.63%, 11/01/34                   | 8,000        | 8,943,600  |
| Cerritos Community College District, GO,<br>Election of 2004, Series C, 5.25%,<br>8/01/31                                  | 3,000        | 3,239,280  |
| City of Los Angeles, RB, Series A, 5.00%,<br>6/01/39                                                                       | 2,000        | 2,105,580  |
| City of San Jose California, RB,<br>Convention Center Expansion &<br>Renovation Project:<br>6.13%, 5/01/31                 | 500          | 529,715    |
| 6.50%, 5/01/36                                                                                                             | 1,210        | 1,302,323  |
| 6.50%, 5/01/42                                                                                                             | 2,225        | 2,381,151  |
| County of Kern California, COP, Capital<br>Improvements Projects, Series A<br>(AGC), 6.00%, 8/01/35                        | 2,000        | 2,224,180  |
| El Dorado Union High School District,<br>GO, Election of 2008, 5.00%,<br>8/01/35                                           | 5,020        | 5,421,901  |
| Evergreen Elementary School District,<br>GO, Election of 2006, Series B (AGC),<br>5.13%, 8/01/33                           | 2,500        | 2,641,300  |
| Grossmont Healthcare District, GO,<br>Election of 2006, Series B, 6.13%,<br>7/15/40                                        | 2,000        | 2,255,660  |
| Long Beach Unified School District<br>California, GO, Refunding, Election of<br>2008, Series A, 5.75%, 8/01/33             | 4,135        | 4,575,129  |
| Los Alamitos Unified School District<br>California, GO, School Facilities<br>Improvement District No. 1, 5.50%,<br>8/01/33 | 5,710        | 6,236,519  |

|                                                                                                            | Par<br>(000) | Value        |
|------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                     |              |              |
| <b>California (continued)</b>                                                                              |              |              |
| <b>County/City/Special District/School District<br/>(continued)</b>                                        |              |              |
| Los Angeles Municipal Improvement<br>Corp., Refunding RB, Real Property,<br>Series B (AGC), 5.50%, 4/01/30 | \$ 4,975     | \$ 5,288,823 |
| Modesto Irrigation District, COP, Capital<br>Improvements, Series A:                                       |              |              |

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|                                                                                                                          |        |            |
|--------------------------------------------------------------------------------------------------------------------------|--------|------------|
| 5.75%, 10/01/29                                                                                                          | 3,000  | 3,241,980  |
| 5.75%, 10/01/34                                                                                                          | 180    | 191,365    |
| Oak Grove School District California, GO,<br>Election of 2008, Series A, 5.50%,<br>8/01/33                               | 6,000  | 6,602,700  |
| Orange County Sanitation District, COP<br>(NPFGC), 5.00%, 2/01/33                                                        | 3,600  | 3,660,660  |
| Orange County Water District, COP,<br>Refunding, 5.25%, 8/15/34                                                          | 2,000  | 2,202,280  |
| Pico Rivera Public Financing Authority,<br>RB, 5.75%, 9/01/39                                                            | 2,000  | 2,096,080  |
| Pittsburg Unified School District, GO,<br>Election 2006, Series B (FSA), 5.50%,<br>8/01/34                               | 2,000  | 2,170,880  |
| San Diego Community College District<br>California, GO, Election of 2002,<br>5.25%, 8/01/33                              | 1,500  | 1,634,220  |
| San Diego Regional Building Authority<br>California, RB, County Operations<br>Center & Annex Series A, 5.38%,<br>2/01/36 | 6,500  | 6,955,910  |
| San Jose Financing Authority, Refunding<br>RB, Civic Center Project, Series B<br>(AMBAC), 5.00%, 6/01/37                 | 6,000  | 6,013,080  |
| San Leandro Unified School District<br>California, GO:<br>Election of 2006, Series B (AGM),<br>6.25%, 8/01/29            | 1,150  | 1,298,028  |
| Election of 2010, Series A,<br>5.75%, 8/01/41                                                                            | 3,060  | 3,361,502  |
| Santa Ana Unified School District, GO,<br>Election of 2008, Series A:<br>5.50%, 8/01/30                                  | 6,455  | 6,912,014  |
| 5.13%, 8/01/33                                                                                                           | 10,000 | 10,418,700 |

## Portfolio Abbreviations

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:

|       |                                         |
|-------|-----------------------------------------|
| AGC   | Assured Guaranty Corp.                  |
| AGM   | Assured Guaranty Municipal Corp.        |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Alternative Minimum Tax (subject to)    |
| COP   | Certificates of Participation           |
| FSA   | Financial Security Assurance Inc.       |
| GO    | General Obligation Bonds                |
| LRB   | Lease Revenue Bonds                     |
| NPFGC | National Public Finance Guarantee Corp. |
| RB    | Revenue Bonds                           |

## Schedule of Investments (continued)

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

|                                                                                                                                                            | Par<br>(000) | Value         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| <b>Municipal Bonds</b>                                                                                                                                     |              |               |
| <b>California (continued)</b>                                                                                                                              |              |               |
| <b>County/City/Special District/School District<br/>(concluded)</b>                                                                                        |              |               |
| Santa Clara County Financing Authority,<br>Refunding LRB, Series L, 5.25%,<br>5/15/36                                                                      | \$ 21,000    | \$ 22,016,610 |
| Santa Cruz County Redevelopment<br>Agency California, Tax Allocation<br>Bonds, Live Oak/Soquel Community<br>Improvement, Series A:                         |              |               |
| 6.63%, 9/01/29                                                                                                                                             | 1,000        | 1,106,220     |
| 7.00%, 9/01/36                                                                                                                                             | 1,700        | 1,900,464     |
| Snowline Joint Unified School District,<br>California COP, Refunding, Refining<br>Project (AGC), 5.75%, 9/01/38                                            | 2,250        | 2,447,730     |
| Torrance Unified School District<br>California, GO, Election of 2008,<br>Measure Z, 6.00%, 8/01/33                                                         | 4,000        | 4,505,600     |
| Tustin Unified School District, GO,<br>Election of 2008, Series B, 5.25%,<br>8/01/31                                                                       | 3,445        | 3,748,987     |
| Westminster Redevelopment Agency<br>California, Tax Allocation Bonds,<br>Subordinate, Commercial,<br>Redevelopment Project No. 1 (AGC),<br>6.25%, 11/01/39 | 7,750        | 8,914,903     |
|                                                                                                                                                            |              | 157,995,312   |
| <b>Education 2.3%</b>                                                                                                                                      |              |               |
| Belmont-Redwood Shores California<br>School District, GO, Election 2010<br>Series A, 5.00%, 8/01/41                                                        | 3,125        | 3,242,000     |
| California Educational Facilities<br>Authority, Refunding RB, San<br>Francisco University, 6.13%,<br>10/01/36                                              | 6,280        | 6,972,056     |
| University of California, RB, Series O,<br>5.38%, 5/15/34                                                                                                  | 460          | 500,186       |
|                                                                                                                                                            |              | 10,714,242    |
| <b>Health 19.5%</b>                                                                                                                                        |              |               |
| ABAG Finance Authority for Nonprofit<br>Corps, Refunding RB, Sharp<br>Healthcare:                                                                          |              |               |
| 6.38%, 8/01/34                                                                                                                                             | 3,055        | 3,162,964     |
| 6.25%, 8/01/39                                                                                                                                             | 3,760        | 4,028,652     |
| Series A, 6.00%, 8/01/30                                                                                                                                   | 2,250        | 2,438,010     |
| The Jackson Laboratory,<br>Refunding RB, 5.75%,<br>7/01/37                                                                                                 | 650          | 658,079       |
| California Health Facilities Financing<br>Authority, RB:                                                                                                   |              |               |
|                                                                                                                                                            | 6,475        | 6,735,036     |

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Adventist Health System-West,

5.75%, 9/01/39

Catholic Healthcare West,

Series J, 5.63%, 7/01/32

8,300

8,524,349

Children's Hospital, Series A,

5.25%, 11/01/41 (a)

4,000

3,928,840

Providence Health, 6.50%,

10/01/18 (b)

25

32,477

## Municipal Bonds

Par  
(000)

Value

### California (continued)

#### Health (concluded)

California Health Facilities Financing

Authority, RB (concluded):

Sutter Health, Series A,

5.25%, 11/15/46

\$ 5,000

\$ 4,990,300

California Health Facilities Financing

Authority, Refunding RB:

Catholic Healthcare West,

Series A, 6.00%, 7/01/29

1,000

1,087,500

Catholic Healthcare West,

Series A, 6.00%, 7/01/34

4,400

4,735,016

Catholic Healthcare West,

Series A, 6.00%, 7/01/39

2,750

2,942,995

Providence Health, 6.50%,

10/01/38

4,090

4,615,401

Sutter Health, Series B,

6.00%, 8/15/42

6,015

6,558,636

California Statewide Communities

Development Authority, Catholic

Healthcare West, Refunding RB:

Series B, 5.50%, 7/01/30

2,980

3,082,214

Series E, 5.50%, 7/01/31

4,255

4,394,564

California Statewide Communities

Development Authority, RB Series A:

Health Facility Memorial

Health Services, 5.50%,

10/01/33

8,310

8,372,574

Kaiser Permanente, 5.50%,

11/01/32

11,090

11,144,563

California Statewide Communities

Development Authority, Refunding

RB:

Kaiser, Series C, 5.25%,

8/01/31

2,000

2,031,720

Trinity Health, 5.00%,

12/01/41

4,000

3,975,200

Grossmont Healthcare District, GO,

Election of 2006, Series B, 6.00%,

7/15/34

2,275

2,554,120

89,993,210

#### Housing 0.9%

California Statewide Communities

Development Authority, Multifamily

Housing Revenue Bond Pass-Through

Certificates, RB, Series 3, Westgate

Courtyards Apartments, Mandatory

Put Bonds, AMT, 5.80%, 11/01/34 (c)

2,160

2,132,870

City of Los Angeles, Multifamily Housing

2,015

2,015,343

Revenue Bond Pass-Through

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Certificates, RB, Series 5, San Lucas  
Apartments, AMT, 5.95%,  
11/01/34 (c)

4,148,213

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

OCTOBER 31, 2011

2

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## Schedule of Investments (continued)

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

|                                                                                                         | Par<br>(000) | Value        |
|---------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                  |              |              |
| <b>California (continued)</b>                                                                           |              |              |
| <b>State 7.4%</b>                                                                                       |              |              |
| California State Public Works Board, RB:                                                                |              |              |
| Department of Education,<br>Riverside Campus Project,<br>Series B, 6.50%, 4/01/34                       | \$ 9,000     | \$ 9,921,240 |
| Various Capital Projects<br>Sub-Series I-1, 6.38%,<br>11/01/34                                          | 5,025        | 5,522,927    |
| State of California, GO, Various Purpose:<br>6.00%, 3/01/33                                             | 5,000        | 5,627,000    |
| 6.50%, 4/01/33                                                                                          | 5,985        | 6,978,570    |
| State of California, GO, Various Purpose,<br>Various Purpose, 6.00%, 4/01/38                            | 5,370        | 5,944,268    |
|                                                                                                         |              | 33,994,005   |
| <b>Transportation 11.9%</b>                                                                             |              |              |
| City of San Jose California, RB, AMT<br>Series A-1:                                                     |              |              |
| 5.75%, 3/01/34                                                                                          | 2,215        | 2,312,327    |
| 6.25%, 3/01/34                                                                                          | 2,650        | 2,863,643    |
| County of Orange California, RB,<br>Series B, 5.75%, 7/01/34                                            | 8,000        | 8,682,000    |
| County of Sacramento California, RB:<br>Airport System & PFC/Grant,<br>Series D, 6.00%, 7/01/35         | 3,000        | 3,224,310    |
| Senior Series B, 5.75%,<br>7/01/39                                                                      | 1,850        | 1,958,854    |
| Los Angeles Department of Airports, RB:                                                                 |              |              |
| Los Angeles International<br>Airport, Series D, 5.00%,<br>5/15/30                                       | 1,000        | 1,065,010    |
| Series A, 5.00%, 5/15/34                                                                                | 6,000        | 6,311,280    |
| Los Angeles Department of Airports,<br>Refunding RB:                                                    |              |              |
| Los Angeles International<br>Airport, Sub-Series C, 5.25%,<br>5/15/38                                   | 1,330        | 1,391,300    |
| Senior, Los Angeles<br>International Airport, Series A,<br>5.00%, 5/15/40                               | 5,000        | 5,262,450    |
| Los Angeles Harbor Department, RB,<br>Series B, 5.25%, 8/01/34                                          | 5,530        | 5,982,575    |
| Palm Springs Unified School District,<br>GO, Election of 2004, Series A (AGM),<br>5.00%, 8/01/31        | 5,000        | 5,230,800    |
| San Francisco City & County Airports<br>Commission, RB, Series E, 6.00%,<br>5/01/39                     | 6,750        | 7,506,405    |
| San Joaquin County Transportation<br>Authority, RB, Limited Tax, Measure K,<br>Series A, 6.00%, 3/01/36 | 2,880        | 3,288,643    |

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|                                           |              |              |
|-------------------------------------------|--------------|--------------|
|                                           |              | 55,079,597   |
| <b>Utilities 26.2%</b>                    |              |              |
| Anaheim Public Financing Authority, RB:   |              |              |
| Anaheim Electric System                   |              |              |
| Distribution, 5.25%,                      |              |              |
| 10/01/39                                  | 1,500        | 1,594,515    |
|                                           |              |              |
|                                           | <b>Par</b>   | <b>Value</b> |
|                                           | <b>(000)</b> |              |
| <b>Municipal Bonds</b>                    |              |              |
| <b>California (continued)</b>             |              |              |
| <b>Utilities (continued)</b>              |              |              |
| Anaheim Public Financing Authority, RB    |              |              |
| (concluded):                              |              |              |
| Electric System Distribution              |              |              |
| Facilities, Series A, 5.38%,              |              |              |
| 10/01/36                                  | \$ 7,690     | \$ 8,336,729 |
| California Infrastructure & Economic      |              |              |
| Development Bank, RB, California          |              |              |
| Independent System Operator,              |              |              |
| Series A, 6.25%, 2/01/39                  | 5,500        | 5,907,935    |
| Calleguas-Las Virgines Public Financing   |              |              |
| Authority California, RB, Calleguas       |              |              |
| Municipal Water District Project,         |              |              |
| Series A (NPFGC), 5.13%, 7/01/32          | 5,475        | 5,717,926    |
| City of Chula Vista California, San Diego |              |              |
| Gas & Electric, Refunding RB:             |              |              |
| Series D, 5.88%, 1/01/34                  | 2,500        | 2,759,200    |
| Series E, 5.88%, 1/01/34                  | 6,500        | 7,173,920    |
| City of Los Angeles California, Refunding |              |              |
| RB, Sub-Series A, 5.00%, 6/01/32          | 4,000        | 4,279,040    |
| City of Petaluma California, Refunding    |              |              |
| RB, 6.00%, 5/01/36                        | 5,625        | 6,392,588    |
| Dublin-San Ramon Services District,       |              |              |
| Refunding RB, 6.00%, 8/01/41              | 2,425        | 2,678,243    |
| East Bay Municipal Utility District, RB,  |              |              |
| Series A (NPFGC), 5.00%, 6/01/32          | 4,660        | 4,924,408    |
| Los Angeles Department of Water &         |              |              |
| Power, RB:                                |              |              |
| Power System, Sub-Series A-1,             |              |              |
| 5.25%, 7/01/38                            | 11,215       | 11,980,312   |
| Series A, 5.38%, 7/01/34                  | 3,050        | 3,332,735    |
| System Series A, 5.25%,                   |              |              |
| 7/01/39                                   | 4,000        | 4,357,880    |
| System Series A, 5.00%,                   |              |              |
| 7/01/41                                   | 4,740        | 4,981,550    |
| Los Angeles Department of Water &         |              |              |
| Power, Refunding RB, Power System,        |              |              |
| Sub-Series A-2, 5.00%, 7/01/30            | 2,200        | 2,250,974    |
| San Diego County Water Authority, COP,    |              |              |
| Series A, 5.00%, 5/01/32                  | 1,850        | 1,873,717    |
| San Diego Public Facilities Financing     |              |              |
| Authority, Senior, Series A, 5.25%,       |              |              |
| 5/15/34                                   | 9,520        | 10,134,706   |
| San Diego Public Facilities Financing     |              |              |
| Authority, Refunding RB, Series A,        |              |              |
| 5.25%, 8/01/38                            | 3,255        | 3,483,468    |
| San Francisco City & County Public        |              |              |
| Utilities Commission, RB:                 |              |              |
| Local Water Main, Sub-Series C,           |              |              |
| 5.00%, 11/01/30                           | 1,120        | 1,216,376    |
|                                           | 1,000        | 1,055,580    |

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|                                                    |       |           |
|----------------------------------------------------|-------|-----------|
| Local Water Main, Sub-Series C,<br>5.00%, 11/01/36 |       |           |
| Series A, (NPFGC), 5.00%,<br>11/01/32              | 4,000 | 4,031,800 |
| WSIP Sub-Series A, 5.00%,<br>11/01/28              | 5,000 | 5,486,600 |
| WSIP Sub-Series A, 5.00%,<br>11/01/37              | 5,695 | 6,002,074 |

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

OCTOBER 31, 2011

3

## Schedule of Investments (continued)

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

|                                                                                                        | Par<br>(000) | Value         |
|--------------------------------------------------------------------------------------------------------|--------------|---------------|
| <b>Municipal Bonds</b>                                                                                 |              |               |
| <b>California (concluded)</b>                                                                          |              |               |
| <b>Utilities (concluded)</b>                                                                           |              |               |
| San Francisco City & County Public<br>Utilities Commission, Refunding RB,<br>Series A, 5.00%, 11/01/35 | \$ 10,625    | \$ 11,168,044 |
|                                                                                                        |              | 121,120,320   |
| <b>Total Municipal Bonds in California</b>                                                             |              | 473,795,401   |
| <b>Multi-State 1.8%</b>                                                                                |              |               |
| <b>Housing 1.8%</b>                                                                                    |              |               |
| Centerline Equity Issuer Trust(d)(e):                                                                  |              |               |
| 5.75%, 5/15/15                                                                                         | 500          | 535,405       |
| 6.00%, 5/15/15                                                                                         | 1,500        | 1,622,355     |
| 6.00%, 5/15/19                                                                                         | 1,000        | 1,097,980     |
| 6.30%, 5/15/19                                                                                         | 1,000        | 1,101,570     |
| 7.20%, 11/15/52                                                                                        | 3,500        | 3,822,385     |
|                                                                                                        |              | 8,179,695     |
| <b>Total Municipal Bonds in Multi-State</b>                                                            |              | 8,179,695     |
| <b>Total Municipal Bonds 104.4%</b>                                                                    |              | 481,975,096   |

**Municipal Bonds Transferred to Tender**
**Option Bond (TOB) Trusts (f)**
**California 61.8%**
**County/City/Special District/School District 24.5%**

|                                                                                                                        |        |            |
|------------------------------------------------------------------------------------------------------------------------|--------|------------|
| Los Angeles Community College District<br>California, GO:                                                              |        |            |
| Election of 2001, Series A (AGM),<br>5.00%, 8/01/32                                                                    | 8,000  | 8,394,240  |
| Election of 2008, Series A,<br>6.00%, 8/01/33                                                                          | 20,131 | 22,948,150 |
| Election of 2008, Series C,<br>5.25%, 8/01/39                                                                          | 12,900 | 14,109,762 |
| Los Angeles Unified School District<br>California, GO, Series I, 5.00%,<br>1/01/34                                     | 5,000  | 5,283,100  |
| Mount San Antonio Community College<br>District California, GO, Election of<br>2001, Series C (AGM), 5.00%,<br>9/01/31 | 10,770 | 11,190,461 |
| Ohlone Community College District, GO,<br>Ohlone, Series B (AGM), 5.00%,<br>8/01/30                                    | 12,499 | 12,841,537 |
| San Bernardino Community College<br>District California, GO, Election of<br>2002, Series C (AGM), 5.00%,<br>8/01/31    | 2,000  | 2,056,840  |
| San Diego Community College District<br>California, GO:<br>Election of 2002, 5.25%,<br>8/01/33                         | 10,484 | 11,422,455 |

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|                                           |       |           |
|-------------------------------------------|-------|-----------|
| Election of 2006 (AGM), 5.00%,<br>8/01/32 | 9,000 | 9,528,750 |
|-------------------------------------------|-------|-----------|

**Municipal Bonds Transferred to Tender**

**Option Bond (TOB) Trusts (f)**

**California (continued)**

**County/City/Special District/School District (concluded)**

|                                                                                                                |           |               |
|----------------------------------------------------------------------------------------------------------------|-----------|---------------|
| San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32 | \$ 14,625 | \$ 15,192,275 |
|                                                                                                                |           | 112,967,570   |

**Education 11.8%**

|                                                                                                               |        |            |
|---------------------------------------------------------------------------------------------------------------|--------|------------|
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 | 10,395 | 11,231,694 |
| Grossmont Union High School District California, GO, Election of 2004, 5.00%, 8/01/33                         | 13,095 | 13,610,612 |
| Mount Diablo California Uniform School District, GO, Election of 2002, 5.00%, 6/01/31                         | 4,000  | 4,078,600  |
| San Mateo County Community College District, GO, Election of 2005, Series B, 5.00%, 9/01/31                   | 8,630  | 9,090,669  |
| University of California, RB: Limited Project, Series D (AGM), 5.00%, 5/15/41                                 | 2,600  | 2,681,042  |
| Series O, 5.75%, 5/15/34                                                                                      | 12,300 | 13,765,176 |
|                                                                                                               |        | 54,457,793 |

**Utilities 25.5%**

|                                                                                                                  |        |            |
|------------------------------------------------------------------------------------------------------------------|--------|------------|
| California State Department of Water Resources, Refunding RB, Central Valley Project, Series AE, 5.00%, 12/01/29 | 7,000  | 7,565,390  |
| City of Napa California, RB (AMBAC), 5.00%, 5/01/35                                                              | 3,000  | 3,118,260  |
| East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35                                    | 3,000  | 3,221,070  |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33                                                  | 18,002 | 18,704,016 |
| Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37                | 15,998 | 16,562,824 |
| System, Sub-Series A-2 (AGM), 5.00%, 7/01/35                                                                     | 2,000  | 2,063,640  |
| Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37                                 | 11,180 | 11,776,006 |
| Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/37                                           | 14,700 | 15,332,394 |
| Orange County Water District, COP, Refunding, 5.00%, 8/15/39                                                     | 10,480 | 11,113,935 |
| San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33                            | 14,290 | 14,984,065 |



## Schedule of Investments (continued)

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

| <b>Municipal Bonds Transferred to Tender</b>                                                         | <b>Par</b>    | <b>Value</b>   |
|------------------------------------------------------------------------------------------------------|---------------|----------------|
| <b>Option Bond (TOB) Trusts (f)</b>                                                                  | <b>(000)</b>  |                |
| <b>California (concluded)</b>                                                                        |               |                |
| <b>Utilities (concluded)</b>                                                                         |               |                |
| San Diego Public Facilities Financing<br>Authority, Refunding RB, Senior Series<br>A, 5.25%, 5/15/39 | \$ 12,457     | \$ 13,187,988  |
|                                                                                                      |               | 117,629,588    |
| <b>Total Municipal Bonds Transferred to Tender</b>                                                   |               |                |
| <b>Option Bond (TOB) Trusts 61.8%</b>                                                                |               | 285,054,951    |
| <b>Total Long-Term Investments</b>                                                                   |               |                |
| <b>(Cost \$731,470,661) 166.2%</b>                                                                   |               | 767,030,047    |
| <b>Short-Term Securities</b>                                                                         | <b>Shares</b> |                |
| BIF California Municipal Money<br>Fund, 0.00% (g)(h)                                                 | 4,361,179     | 4,361,179      |
| <b>Total Short-Term Securities</b>                                                                   |               |                |
| <b>(Cost \$4,361,179) 0.9%</b>                                                                       |               | 4,361,179      |
| <b>Total Investments</b>                                                                             |               |                |
| <b>(Cost - \$735,831,840*) 167.1%</b>                                                                |               | 771,391,226    |
| <b>Other Assets Less Liabilities 1.0%</b>                                                            |               | 4,669,558      |
| <b>Liability for TOB Trust Certificates, Including Interest</b>                                      |               |                |
| <b>Expense and Fees Payable (31.0)%</b>                                                              |               | (143,139,766)  |
| <b>AMPS, at Redemption Value (37.1)%</b>                                                             |               | (171,329,007)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                 |               | \$ 461,592,011 |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 593,262,943 |
| Gross unrealized appreciation | \$ 35,875,573  |
| Gross unrealized depreciation | (813,378)      |
| Net unrealized appreciation   | \$ 35,062,195  |

(a) When-issued security. Unsettled when-issued transactions were as follows:

| <b>Counterparty</b>      | <b>Value</b> | <b>Unrealized<br/>Appreciation</b> |
|--------------------------|--------------|------------------------------------|
| Morgan Stanley Co., Inc. | \$ 3,928,840 | \$ 17,520                          |

(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.

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- (c) Variable rate security. Rate shown is as of report date.
- (d) 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.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (g) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                                 | Shares<br>Held at<br>July 31,<br>2011 | Net<br>Activity | Shares<br>Held at<br>October 31,<br>2011 | Income |
|-------------------------------------------|---------------------------------------|-----------------|------------------------------------------|--------|
| BIF California<br>Municipal<br>Money Fund | 2,720,243                             | 1,640,936       | 4,361,179                                | \$     |

- (h) Represents the current yield as of report date.

For Trust's compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements - Various inputs are used in determining the fair value of investments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted 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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of 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.

Schedule of Investments (concluded)

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

The following table summarizes the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments:

| Valuation Inputs         | Level 1             | Level 2               | Level 3 | Total                 |
|--------------------------|---------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>           |                     |                       |         |                       |
| Investments:             |                     |                       |         |                       |
| Long-Term                |                     |                       |         |                       |
| Investments <sup>1</sup> |                     | \$ 767,030,047        |         | \$ 767,030,047        |
| Short-Term               |                     |                       |         |                       |
| Securities               | \$ 4,361,179        |                       |         | 4,361,179             |
| <b>Total</b>             | <b>\$ 4,361,179</b> | <b>\$ 767,030,047</b> |         | <b>\$ 771,391,226</b> |

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

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

OCTOBER 31, 2011

6

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### 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 California Municipal Income Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock California Municipal Income Trust

Date: December 21, 2011

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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock California Municipal Income Trust

Date: December 21, 2011

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

Date: December 21, 2011

