BlackRock Municipal 2030 Target Term Trust
Form N-CSRS
April 04, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22603

Name of Fund: BlackRock Municipal 2030 Target Term Trust (BTT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal 2030

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

Date of fiscal year end: 07/31/2018

Date of reporting period: 01/31/2018

Item 1 Report to Stockholders

JANUARY 31, 2018

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal 2030 Target Term Trust (BTT)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Municipal Income Trust (BNY)

The Markets in Review

Dear Shareholder,

In the 12 months ended January 31, 2018, assets with higher risk and return potential, such as stocks and high-yield bonds, continued to deliver strong performance. The equity market advanced despite geopolitical uncertainty and relatively high valuations, while bond returns were constrained by rising interest rates.

Emerging market stocks posted the strongest performance, as accelerating growth in China, the second largest economy in the world and the most influential of all developing economies, improved the outlook for corporate profits and economic growth across most developing nations. Chinese demand for commodities and other raw materials allayed concerns about the country s banking system, leading to rising equity prices and foreign investment flows.

Rising interest rates worked against high-quality assets with more interest rate sensitivity. Consequently, the 10-year U.S. Treasury a bellwether of the bond market posted a modest negative return, as rising energy prices, higher wages, and steady job growth drove expectations of higher inflation and interest rate increases by the U.S. Federal Reserve (the Fed).

The market s performance reflected reflationary expectations early in the reporting period, as investors began to sense that a global recovery was afoot. Thereafter, many countries experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together. Consensus expectations for global economic growth also rose, as long-anticipated fiscal stimulus and capital spending plans indicated that new sources of demand could extend the current economic cycle.

The Fed responded to these positive developments by increasing short-term interest rates three times during the year. In October 2017, the Fed also reduced its $4.5 trillion balance sheet by $10 billion, while setting expectations for additional modest reductions and rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth and inflation, as well as limited bond supply, put steady pressure on other central banks to follow in the Fed s footsteps. In October 2017, the ECB announced plans to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, as the country s inflation rate remained below 2.0%.

Rising consumer confidence and improving business sentiment are driving momentum for the U.S. economy. If the Fed maintains a measured pace of stimulus reduction, to the extent that inflation rises, it s likely to be accompanied by rising real growth and higher wages. That could lead to a favorable combination of moderately higher inflation, steadily rising interest rates, and improving growth in 2018. We continue to believe the primary risks to the economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including faster growth and rising interest rates. Changing the corporate tax rate to a flat 21% will create many winners and losers among high-and-low tax companies, while the windfall from lower taxes could boost business and consumer spending.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit **blackrock.com** for further insight about investing in today s markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2018

	6-month	**12-month**
U.S. large cap equities (S&P 500® Index)	15.43%	26.41%
U.S. small cap equities (Russell 2000® Index)	11.23	17.18
International equities (MSCI Europe, Australasia, Far East Index)	12.14	27.60
Emerging market equities (MSCI Emerging Markets Index)	18.51	41.01
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.58	0.93
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(2.74)	(0.47)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.35)	2.15
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.01	3.41
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.94	6.60

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Table of Contents

Municipal Market Overview For the Reporting Period Ended January 31, 2018

Municipal Market Conditions

Municipal bonds experienced positive performance during the period alongside a favorable technical backdrop and a flattening yield curve resulting from continued Fed monetary policy normalization and largely muted inflation expectations. Ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended January 31, 2018, municipal bond funds experienced net inflows of approximately $33 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained elevated from a historical perspective at $394 billion (though well below the robust $455 billion issued in the prior 12-month period). Notably, issuance in December posted the highest monthly total on record at $56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings will likely suppress supply going forward, providing a powerful technical.

S&P Municipal Bond Index

Total Returns as of January 31, 2018

6 months: 0.01%

12 months: 3.41%

A Closer Look at Yields

From January 31, 2017 to January 31, 2018, yields on AAA-rated 30-year municipal bonds decreased by 17 basis points (bps) from 3.08% to 2.91%, while 10-year rates increased by 3 bps from 2.32% to 2.35% and 5-year rates increased by 20 bps from 1.63% to 1.83% (as measured by Thomson Municipal Market Data). The municipal yield curve flattened significantly over the 12-month period with the spread between 2- and 30-year maturities flattening by 64 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. Notably, January saw interest rates move rapidly higher alongside strong global growth and a more hawkish bias from global central banks. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago s credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of January 31, 2018, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor s Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust s Common Shares capitalization is $100 million and it utilizes leverage for an additional $30 million, creating a total value of $130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust s financing costs on the $30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust s financing cost of leverage is significantly lower than the income earned on a Trust s longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust s NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust s Common Shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit a Trust s ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts investment adviser will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares), Variable Rate Muni Term Preferred Shares (VMTP Shares), Remarketable Variable Rate Muni Term Preferred Shares (RVMTP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB

Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. BTT is permitted to use economic leverage (which includes leverage attributable to reverse repurchase agreements) of up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust s obligations under the TOB Trust (including accrued interest), then the TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Trusts successful use of a derivative financial instrument depends on the investment adviser s ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Overview

BlackRock California Municipal Income Trust s (BFZ) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income and California income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2018 ($13.34)[a]	4.95%
Tax Equivalent Yield[b]	10.78%
Current Monthly Distribution per Common Share[c]	$0.0550
Current Annualized Distribution per Common Share[c]	$0.6600
Economic Leverage as of January 31, 2018[d]	42%

[a] Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
[b] Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 54.10%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
[c] The distribution rate is not constant and is subject to change.
[d] Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2018 were as follows:

	Returns Based On	
	Market Price	*NAV*
BFZ[a][b]	(7.06)%	0.01%
Lipper California Municipal Debt Funds[c]	(5.62)	0.03

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
(b) The Trust s discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust s absolute performance based on NAV:

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

California underperformed the national indices due to questions about the long-term effects the Federal tax reform bill could have on the supply-and-demand profile of the state s municipal market.

Portfolio income contributed to performance by offsetting the downturn in bond prices. The use of leverage helped boost the Trust s income, but it also amplified the effect of market weakness.

Holdings that the Trust purchased when rates were higher also aided performance due to their generous income and lower sensitivity to the negative effects of rising interest rates.

The Trust s cash reserves, while minimal, helped dampen the effect market volatility as yields rose.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust s positioning had a positive effect on returns.

Holdings in more highly-rated investment-grade bonds (those rated AA and AAA) lagged non-investment grade holdings, as fund flows into high yield products led to greater price appreciation for lower-rated issues. This trend was most pronounced in the beginning of the period but less so in January once high yield fund flows turned negative.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

	01/31/18	*07/31/17*	*Change*	*High*	*Low*
Market Price	$ 13.34	$ 14.71	(9.31)%	$ 14.81	$ 13.14
Net Asset Value	14.97	15.34	(2.41)	15.48	14.97

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust s Total Investments*

SECTOR ALLOCATION

Sector	*01/31/18*	*07/31/17*
County/City/Special District/School District	28%	29%
Utilities	18	21
Transportation	18	13
Education	14	13
Health	11	12
State	6	7
Tobacco	5	5
Housing(b)		

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

CALL /MATURITY SCHEDULE (c)

Calendar Year Ended December 31,	
2018	16%
2019	22
2020	3
2021	11
2022	3

(c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION [a]

Credit Rating	*01/31/18*	*07/31/17*
AAA/Aaa	8%	9%
AA/Aa	71	71
A	14	13
BBB/Baa	1	[b]
BB/Ba	1	1
B	4	4
N/R	1	2

[a] For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor s (S&P) or Moody s Investors Service (Moody s) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

[b] Represents less than 1% of the Trust s total investments.

Trust Overview

BlackRock Florida Municipal 2020 Term Trust s (BFO) (the Trust) investment objectives are to provide current income exempt from regular U.S. federal income tax and Florida intangible personal property tax and to return $15.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar-weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

There is no assurance that the Trust will achieve its investment objective of returning $15.00 per share.

Trust Information

Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of January 31, 2018 ($14.33)[a]	2.18%
Tax Equivalent Yield[b]	3.68%
Current Monthly Distribution per Common Share[c]	$0.0260
Current Annualized Distribution per Common Share[c]	$0.3120
Economic Leverage as of January 31, 2018[d]	

(a) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.80%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

(c) The distribution rate is not constant and is subject to change.

(d) Percentage is less than 1% which represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2018 were as follows:

Returns Based On

	Market Price	*NAV*
BFO[(a)(b)]	(3.65)%	(0.56)%
Lipper Other States Municipal Debt Funds[(c)]	(4.74)	(0.22)

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
(b) The Trust moved to a discount to NAV during the period, which accounts for the difference between performance based on market price and performance based on NAV.
(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust s absolute performance based on NAV:

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market. At the state level, Florida s economy continued to outperform behind strong employment growth in construction, professional services and hospitality.

Since the Trust is scheduled to terminate on or about December 31, 2020, it holds securities that will mature close to that date. Short-term bonds were the weakest segment of the market during the reporting period due to expectations for additional Fed rate increases, so the Trust s short-term bias detracted from performance.

While higher short-term rates were an overall headwind, the trend also allowed the Trust to reinvest the proceeds from bond calls and maturities at higher yields. The municipal market benchmark rate for 2020 moved higher by 60 basis points (0.60%) during the period.

The Trust s positions in cash and pre-refunded bonds, while limited, largely avoided the price declines that occurred in the broader market.

Positions in housing bonds, which are defensive by virtue of their continuously callable structures, added to performance.

From a ratings perspective, positions in high-grade bonds underperformed lower-rated securities due to investors continued demand for yield.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Summary as of January 31, 2018 (continued) **BlackRock Florida Municipal 2020 Term Trust**

Market Price and Net Asset Value Per Share Summary

	01/31/18	*07/31/17*	*Change*	*High*	*Low*
Market Price	$ 14.33	$ 15.05	(4.78)%	$ 15.18	$ 14.24
Net Asset Value	14.79	15.05	(1.73)	15.08	14.78

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust s Total Investments*

SECTOR ALLOCATION

Sector	*01/31/18*	*07/31/17*
County/City/Special District/School District	27%	35%
Health	19	18
Utilities	15	16
Transportation	15	11
State	11	11
Corporate	8	4
Education	5	5
Housing[b]		

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

CALL/MATURITY SCHEDULE [d]

Calendar Year Ended December 31,	
2018	15%
2019	11
2020	65
2021	1
2022	6

[d] Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION [(a)]

Credit Rating	*01/31/18*	*07/31/17*
AAA/Aaa	1%	1%
AA/Aa	54	56
A	31	28
BBB/Baa[(b)]		
N/R[(c)]	14	15

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(b) Represents less than 1% of the Trust s total investments.

(c) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 3% and 4%, respectively, of the Trust s total investments.

Trust Summary as of January 31, 2018 **BlackRock Municipal 2030 Target Term Trust**

Trust Overview

BlackRock Municipal 2030 Target Term Trust s (BTT) (the Trust) investment objectives are to provide current income exempt from regular U.S. federal income tax (but which may be subject to the federal alternative minimum tax in certain circumstances) and to return $25.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2030. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives.

There is no assurance that the Trust will achieve its investment objective of returning $25.00 per share.

Trust Information

Symbol on NYSE	BTT
Initial Offering Date	August 30, 2012
Termination Date (on or about)	December 31, 2030
Current Distribution Rate on Closing Market Price as of January 31, 2018 ($21.39)[a]	4.03%
Tax Equivalent Rate[b]	6.81%
Current Monthly Distribution per Common Share[c]	$0.0718
Current Annualized Distribution per Common Share[c]	$0.8616
Economic Leverage as January 31, 2018[d]	37%

[a] Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

[b] Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.80%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

[c] The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain at fiscal year end.

[d] Represents RVMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to RVMTP Shares and TOB Trusts, minus the sum of accrued

liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2018 were as follows:

	Returns Based On	
	Market Price	*NAV*
BTT[(a)(b)]	(5.77)%	1.55%
Lipper General & Insured Municipal Debt Funds (Leveraged)[(c)]	(6.00)	0.50

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

(b) The Trust s discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust s absolute performance based on NAV:

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

The Trust s position in New Jersey bonds made a meaningful contribution to performance. The state government passed legislation that redirected roughly $1 billion annually in lottery proceeds to its pension funds, which helped stabilize its credit rating and contributed to outperformance for the state s debt.

Positions in the tax-backed and health care sectors made positive contributions to absolute performance.

The Trust s investments in lower-rated issues, which outpaced the broader market, also aided results.

The Trust s allocation to zero-coupon bonds, while limited, detracted from performance since their longer duration accentuated the negative price performance in a down market. (Duration is a measure of interest-rate sensitivity.)

Reinvestment had an adverse effect on the Trust s income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

	01/31/18	*07/31/17*	*Change*	*High*	*Low*
Market Price	$ 21.39	$ 23.14	(7.56)%	$ 23.27	$ 21.06
Net Asset Value	23.74	23.83	(0.38)	24.57	23.74

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust s Total Investments*

SECTOR ALLOCATION

Sector	*01/31/18*	*07/31/17*
Transportation	22%	25%
Health	20	19
County/City/Special District/School District	15	14
State	14	12
Education	10	13
Corporate	9	8
Utilities	6	6
Tobacco	2	2
Housing	2	1

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

CALL/MATURITY SCHEDULE (e)

Calendar Year Ended December 31,	
2018	1%
2019	
2020	4
2021	1
2022	32

(e) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION (b)

Credit Rating	*01/31/18*	*07/31/17*
AAA/Aaa	4%	4%
AA/Aa	29	30
A	36	36
BBB/Baa	18	17
BB/Ba	2	2
B	2	2
CCC/Caa		(c)
N/R(d)	9	9

(b) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(c) Represents less than 1% of total investments.

(d) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust s total investments.

Trust Overview

BlackRock Municipal Income Investment Trust s (BBF) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds, the interest of which is exempt from U.S. federal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2018 ($13.54)[(a)]	5.89%
Tax Equivalent Yield[(b)]	9.95%
Current Monthly Distribution per Common Share[(c)]	$0.0665
Current Annualized Distribution per Common Share[(c)]	$0.7980
Economic Leverage as of January 31, 2018[(d)]	42%

[(a)] Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
[(b)] Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.80%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
[(c)] The distribution rate is not constant and is subject to change.
[(d)] Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2018 were as follows:

Returns Based On

	Market Price	*NAV*
BBF[(a)(b)]	(8.66)%	0.38%
Lipper General & Insured Municipal Debt Funds (Leveraged)[(c)]	(6.00)	0.50

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
(b) The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.
(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust s absolute performance based on NAV:

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Positions in longer-dated securities contributed to performance, as yields on longer-maturity bonds rose less than those of short-term issues. (Prices and yields move in opposite directions.) In addition, longer-term debt generated higher income relative to other segments of the yield curve. Conversely, the Trust s allocation to shorter-dated bonds also detracted from returns.

Positions in BBB rated and non-investment grade bonds, which outperformed higher-quality securities, added to performance. Holdings in the tax-backed state and local sectors further aided results, particularly investments in New Jersey and Illinois. However, positions in higher-quality securities underperformed relative to lower-quality issues.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust s positioning had a positive effect on returns.

The use of leverage helped performance by augmenting portfolio income, but it exacerbated the impact of declining bond prices.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

	01/31/18	*07/31/17*	*Change*	*High*	*Low*
Market Price	$ 13.54	$ 15.27	(11.33)%	$ 15.43	$ 13.49
Net Asset Value	14.11	14.48	(2.56)	14.58	14.11

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust s Total Investments*

SECTOR ALLOCATION

Sector	*01/31/18*	*07/31/17*
County/City/Special District/School District	25%	23%
Transportation	21	21
Health	14	15
Utilities	12	14
Education	11	10
State	8	9
Tobacco	6	5
Housing	2	1
Corporate	1	2

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

CALL/MATURITY SCHEDULE (c)

Calendar Year Ended December 31,	
2018	14%
2019	27
2020	10
2021	13
2022	2

(c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION (a)

Credit Rating	*01/31/18*	*07/31/17*
AAA/Aaa	9%	9%
AA/Aa	47	49
A	15	16
BBB/Baa	15	14
BB/Ba	3	3
B	3	3
N/R(b)	8	6

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and less than 1%, respectively, of the Trust s total investments.

Trust Summary as of January 31, 2018 **BlackRock New Jersey Municipal Income Trust**

Trust Overview

BlackRock New Jersey Municipal Income Trust s (BNJ) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax and New Jersey gross income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

On September 6, 2017, the Boards of the Trust, BlackRock New Jersey Municipal Bond Trust (BLJ) and BlackRock MuniYield New Jersey Fund, Inc. (MYJ) approved the reorganizations of the Trust and BLJ with and into MYJ, with MYJ continuing as the surviving fund after the reorganization. The reorganizations are subject to approval by each fund s shareholders and certain other conditions.

No assurance can be given that the Trust s investment objective will be achieved.

Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2018 ($14.35)[(a)]	5.31%
Tax Equivalent Yield[(b)]	10.57%
Current Monthly Distribution per Common Share[(c)]	$0.0635
Current Annualized Distribution per Common Share[(c)]	$0.7620
Economic Leverage as of January 31, 2018[(d)]	41%

(a) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.77%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

(c) The distribution rate is not constant and is subject to change.

(d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2018 were as follows:

Returns Based On

	Market Price	*NAV*
BNJ[(a)(b)]	(7.72)%	2.04%
Lipper New Jersey Municipal Debt Funds[(c)]	(5.19)	0.79

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
(b) The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.
(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust s absolute performance based on NAV:

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New Jersey bonds outperformed the national market due in part to investors positive perception of legislation that redirected roughly $1 billion annually in lottery proceeds to the state s pension funds. The yield spreads on New Jersey tax-backed issues compressed significantly, making it the best performing sector held in the Fund during the past six months.

Positions in longer-term securities, which strongly outpaced short-term issues, contributed positively. Conversely, the Trust s holdings in short-term and intermediate bonds which are more sensitive to Fed policy lagged due to expectations for higher rates.

The Trust s investments in lower-rated issues, which outpaced the broader market, also added value.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund s positioning had a positive effect on returns.

Reinvestment had an adverse effect on the Trust s income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

	01/31/18	*07/31/17*	*Change*	*High*	*Low*
Market Price	$ 14.35	$ 15.97	(10.14)%	$ 16.05	$ 14.30
Net Asset Value	15.29	15.39	(0.65)	15.70	15.29

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust s Total Investments*

SECTOR ALLOCATION

Sector	*01/31/18*	*07/31/17*
Transportation	35%	36%
County/City/Special District/School District	22	22
Education	16	16
State	9	9
Corporate	7	6
Health	6	6
Housing	2	2
Tobacco	2	2
Utilities	1	1

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

CALL/MATURITY SCHEDULE [d]

2018	15%
2019	9
2020	5
2021	17
2022	9

[d] Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION [(a)]

Credit Rating	*01/31/18*	*07/31/17*
AAA/Aaa	4%	4%
AA/Aa	35	36
A	21	25
BBB/Baa	27	22
BB/Ba	9	10
B	1	[(b)]
N/R	3[(c)]	3

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(b) Represents less than 1% of total investments.

(c) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust s total investments.

Trust Overview

BlackRock New York Municipal Income Trust s (BNY) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2018 ($13.62)[a]	4.45%
Tax Equivalent Yield[b]	8.83%
Current Monthly Distribution per Common Share[c]	$0.0505
Current Annualized Distribution per Common Share[c]	$0.6060
Economic Leverage as of January 31, 2018[d]	40%

[a] Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
[b] Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.62%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
[c] The distribution rate is not constant and is subject to change.
[d] Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2018 were as follows:

	Returns Based On	
	Market Price	*NAV*
BNY[a][b]	(9.28)%	0.26%
Lipper New York Municipal Debt Funds[c]	(4.98)	(0.20)

[a] All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
[b] The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.
[c] Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust s absolute performance based on NAV:

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the U.S. Federal Reserve would continue to tighten monetary policy, dampening returns across the fixed-income market.

New York municipal bonds underperformed the national market. New issuance in the state was relatively robust compared to the nation as a whole, which contributed to the weaker performance. Unfortunately, much of the new issuance was concentrated in several large issuers in which the Fund already had positions, thereby limiting the opportunity set. New York s overall economic trends continued to improve, albeit at a rate slightly below the national level. However, the state continued to enjoy a broad and diverse economic base. One area of potential concern was the capping of deductibility of state and local taxes due to recently enacted Federal tax reform policies, which may reduce New York s ability to raise taxes in the future.

Portfolio income, enhanced by leverage, made the largest positive contribution to performance at a time in which bond prices fell. However, the use of leverage also exacerbated the effect of market weakness.

Exposure to lower-rated issues (those rated A and below) helped results as this market segment outperformed higher-rated bonds.

From a sector perspective, the Trust s allocations to the education and transportation sectors were beneficial.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust s positioning had a positive effect on returns.

The Trust s positions in shorter-term bonds proved detrimental as rates increased the most in the two- to five-year portion of the yield curve. This allocation is largely comprised of advance-refunded bonds purchased in a higher-yield environment. Conversely, the Trust s exposure to the long end of the yield curve was beneficial as rates increased less in this area.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

	01/31/18	*07/31/17*	*Change*	*High*	*Low*
Market Price	$ 13.62	$ 15.37	(11.39)%	$ 15.50	$ 13.55
Net Asset Value	14.73	15.04	(2.06)	15.20	14.73

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust s Total Investments*

SECTOR ALLOCATION

Sector	*01/31/18*	*07/31/17*
County/City/Special District/School District	22%	20%
Transportation	22	23
Education	19	20
Utilities	12	12
State	10	10
Health	8	9
Tobacco	3	2
Corporate	2	2
Housing	2	2

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

CALL/MATURITY SCHEDULE [c]

Calendar Year Ended December 31,	
2018	4%
2019	7
2020	5
2021	15
2022	14

[c] Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION [a]

Credit Rating	*01/31/18*	*07/31/17*
AAA/Aaa	17%	16%
AA/Aa	40	40
A	24	28
BBB/Baa	10	6
BB/Ba	2	1
B	1	1
N/R[b]	6	8

[a] For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

[b] The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 4%, respectively, of the Trust s total investments.

Schedule of Investments (unaudited) **BlackRock California Municipal Income Trust (BFZ)**

January 31, 2018 **(Percentages shown are based on Net Assets)**

Security	*Par (000)*	*Value*
Municipal Bonds		
California 92.9%		
County/City/Special District/School District 22.2%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 08/01/19[(a)]	$ 8,425	$ 8,933,701
City & County of San Francisco California Redevelopment Agency, Tax Allocation Bonds, Mission Bay North Redevelopment Project, Series A, 5.00%, 08/01/41	1,185	1,341,657
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.13%, 05/01/31	500	566,035
6.50%, 05/01/36	1,210	1,384,022
6.50%, 05/01/42	2,225	2,545,000
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 02/01/19[(a)]	2,000	2,092,020
County of Orange California Water District, COP, Refunding, 5.25%, 08/15/19[(a)]	2,000	2,117,860
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	8,990	10,446,110
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A[(a)]:		
5.50%, 03/01/21	5,270	5,885,325
6.00%, 03/01/21	2,880	3,259,382
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 05/15/18[(a)]	20,000	20,225,600
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 08/01/33	2,500	2,629,100
Los Angeles Unified School District, GO, Election of 2008, Series A, 4.00%, 07/01/40	8,000	8,360,080
Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29	3,035	3,179,952
Oak Grove School District, GO, Election of 2008, Series A, 5.50%, 08/01/33	1,315	1,392,388
Pico Rivera Public Financing Authority, RB, 5.75%, 09/01/19[(a)]	2,000	2,133,220
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 06/01/32	3,375	3,878,921
San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 08/01/41	3,060	3,455,689
San Marcos Schools Financing Authority, Refunding RB, (AGM), 5.25%, 08/15/40	3,000	3,586,410
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 08/01/19[(a)]	4,000	4,271,080
Tustin California School District, GO, Election of 2008, Series B, 5.25%, 08/01/21[(a)]	3,445	3,874,764
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38	1,625	1,921,026
West Contra Costa California Unified School District, GO, Series A:		
Election of 2010 (AGM), 5.25%, 08/01/32	4,960	5,524,994

Security	Par (000)	Value
Election of 2012, 5.50%, 08/01/39	2,500	2,923,550
		105,927,886
Education 6.6%		
California Educational Facilities Authority, Refunding RB, San Francisco University:		
6.13%, 10/01/21[(a)]	3,075	3,558,636
6.13%, 10/01/36	3,205	3,690,557
California Municipal Finance Authority, RB, Emerson College, 5.75%, 01/01/22[(a)]	2,500	2,882,800
California Municipal Finance Authority, Refunding RB, Emerson College, Series B:		
5.00%, 01/01/34	695	803,740
5.00%, 01/01/36	750	863,205
5.00%, 01/01/37	630	723,360
Security	*Par (000)*	*Value*
Education (continued)		
California State University, Refunding RB, Systemwide, Series A, 5.00%, 11/01/33	$ 5,640	$ 6,634,163
University of California, RB, Series AV, 5.25%, 05/15/47	500	589,680
University of California, Refunding RB, Series AR, 5.00%, 05/15/41	10,000	11,528,600
		31,274,741
Health 9.4%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 08/01/19[(a)]	4,975	5,330,514
California Health Facilities Financing Authority, RB:		
Adventist Health System West, Series A, 5.75%, 09/01/19[(a)]	6,710	7,162,455
Children s Hospital, Series A, 5.25%, 11/01/41	8,500	9,394,880
Sutter Health, Series B, 6.00%, 08/15/42	6,015	6,608,620
California Health Facilities Financing Authority, Refunding RB, Series A[(a)]:		
Catholic Healthcare West, 6.00%, 07/01/19	5,550	5,902,036
Dignity Health, 6.00%, 07/01/19	4,520	4,806,704
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42	1,000	1,103,250
California Statewide Communities Development Authority, Refunding RB, Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	4,000	4,427,800
		44,736,259
State 8.6%		
Orange County Community Facilities District, Special Tax Bonds, Village of Esencia, Series A, 5.25%, 08/15/45	2,500	2,824,675
State of California, GO, Various Purposes, 6.00%, 04/01/38	12,000	12,580,440
State of California Public Works Board, LRB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19[(a)]	9,000	9,536,490
Various Capital Projects, Series I, 5.50%, 11/01/33	4,940	5,760,238
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19[(a)]	5,025	5,455,793
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33	4,335	4,979,051

		41,136,687
Tobacco 7.2%		
County of California Tobacco Securitization Agency, Refunding RB, Asset-Backed, Merced County, Series A,		
5.25%, 06/01/45	1,135	1,136,532
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1, 5.75%, 06/01/47	27,800	28,064,656
Tobacco Securitization Authority of Northern California, Refunding RB, Asset-Backed Bonds, Series A-1,		
5.38%, 06/01/38	2,000	2,003,860
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1:		
5.00%, 06/01/37	2,500	2,507,250
5.13%, 06/01/46	885	886,531
		34,598,829
Transportation 21.2%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 05/01/39	6,750	7,120,305
City & County of San Francisco California Airports Commission, Refunding ARB, Series A, AMT:		
San Francisco International Airport, 5.00%, 05/01/41	5,170	5,827,676
5.00%, 05/01/42	6,805	7,725,989

Security	*Par (000)*	*Value*
Transportation (continued)		
City & County of San Francisco California Airports Commission, Refunding RB, San Francisco International Airport, Series B, AMT, 5.00%, 05/01/46	$ 3,375	$ 3,788,741
City of Long Beach California Harbor Revenue, ARB, Green Bonds, Series B, AMT, 5.00%, 05/15/43	1,695	1,935,419
City of Los Angeles California Department of Airports, ARB, AMT:		
Los Angeles International Airport, Sub-Series A, 5.00%, 05/15/42	8,980	10,134,020
Los Angeles International Airport, Sub-Series B, 5.00%, 05/15/34	3,425	3,913,302
Subordinate, Los Angeles International Airport, Series B, 5.00%, 05/15/41	4,000	4,520,240
Sub-Series A, 5.00%, 05/15/42	3,325	3,796,618
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior, Series A:		
5.00%, 05/15/34	6,650	6,941,735
5.00%, 05/15/40	4,760	5,102,863
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:		
Series A, 5.00%, 03/01/36	2,800	3,201,492
Series A, 5.00%, 03/01/37	1,500	1,711,275
Series A, 5.00%, 03/01/41	3,850	4,372,791
Series A-1, 5.75%, 03/01/34	3,875	4,286,138
Series A-1, 6.25%, 03/01/34	2,650	2,995,825
County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 07/01/41	12,500	14,296,500
County of Sacramento California, ARB:		
PFC/Grant, Sub-Series D, 6.00%, 07/01/35	3,000	3,056,070
Senior Series B, 5.75%, 07/01/39	1,850	1,883,300
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 08/01/44	4,135	4,607,010
		101,217,309
Utilities 17.7%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 04/01/21[(a)]	7,690	8,594,575
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 01/01/34	6,555	6,935,714
City of Los Angeles California Department of Water & Power, RB:		
Power System, Sub-Series A-1, 5.25%, 07/01/38	9,000	9,142,380
Water System, Series A, 5.38%, 07/01/38	2,000	2,070,800
City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 07/01/39	4,000	4,418,800
City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 06/01/19[(a)]	2,000	2,096,180

City of Petaluma California Wastewater, Refunding RB, 6.00%, 05/01/21[(a)]	5,625	6,403,050
City of San Francisco California Public Utilities Commission Water Revenue, RB, Sub-Series A, 5.00%, 11/01/37	5,000	5,554,100
Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 09/01/31	4,320	4,839,307
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21[(a)]	2,425	2,736,807
East Bay Municipal Utility District Water System Revenue, RB, Green Bond, Series A, 5.00%, 06/01/45	6,000	7,007,280
El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 03/01/39	10,000	11,475,300
Los Angeles Department of Water, Refunding RB, Series A, 5.25%, 07/01/44	3,000	3,552,780
Los Angeles Department of Water & Power System Revenue, RB, Series B, 5.00%, 07/01/38	6,000	6,917,220
Security	*Par (000)*	*Value*
Utilities (continued)		
Yorba Linda Water District, Refunding RB, Series A, 5.00%, 10/01/38	$ 2,570	$ 3,000,681
		84,744,974
Total Municipal Bonds in California		443,636,685
Multi-State 0.4%		
Housing 0.4%		
Centerline Equity Issuer Trust[(b)]:		
Series A-4-2, 6.00%, 05/15/19	1,000	1,050,210
Series B-3-2, 6.30%, 05/15/19	1,000	1,053,800
		2,104,010
Puerto Rico 1.1%		
Tobacco 1.1%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 05/15/39	2,910	2,677,171
5.63%, 05/15/43	2,765	2,527,127
		5,204,298
Total Municipal Bonds 94.4% (Cost $428,676,021)		450,944,993
Municipal Bonds Transferred to Tender Option Bond Trusts[(c)]		
California 75.5%		
County/City/Special District/School District 25.1%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41	11,620	13,265,857
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20[(a)(d)]	12,902	14,061,729
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 08/01/19[(a)]	20,131	21,496,449
Los Angeles Unified School District California, GO, Series I, 5.00%, 01/01/34	5,000	5,229,700

Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 08/01/44	15,140	17,211,909
San Diego Community College District California, GO, Election of 2002, 5.25%, 08/01/19[(a)]	10,484	11,073,497
San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 08/01/39	14,505	16,442,660
San Jose Unified School District, GO:		
Election of 2002, Series D, 5.00%, 08/01/18[(a)]	14,625	14,893,018
Series C, 4.00%, 08/01/39	6,100	6,369,376
		120,044,195
Education 17.3%		
Grossmont Union High School District, GO, Election of 2004, 5.00%, 08/01/18[(a)]	13,095	13,334,988
University of California, RB:		
Series AM, 5.25%, 05/15/44	5,000	5,803,450
Series O, 5.75%, 05/15/19[(a)]	12,303	12,982,309
University of California, Refunding RB:		
Series A, 5.00%, 11/01/43	11,791	13,545,584
Series AI, 5.00%, 05/15/38	14,225	16,098,876
Series AR, 5.00%, 05/15/38	4,250	4,916,570
Series I, 5.00%, 05/15/40	14,065	15,998,779
		82,680,556
Health 9.1%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 08/15/52	9,695	10,795,853
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42	18,960	20,906,244

Schedule of Investments (unaudited) (continued) **BlackRock California Municipal Income Trust (BFZ)**

January 31, 2018 **(Percentages shown are based on Net Assets)**

Security	*Par (000)*	*Value*
Health (continued)		
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 05/15/47	$ 10,290	$ 11,620,291
		43,322,388
State 2.5%		
State of California, GO, Refunding, Various Purposes, 5.00%, 09/01/35	10,115	11,751,454
Transportation 9.0%		
City of Los Angeles California Department of Airports, ARB, AMT:		
Los Angeles International Airport, Sub-Series A, 5.00%, 05/15/42	13,730	15,494,390
Series D, 5.00%, 05/15/41	18,632	20,827,968
County of San Diego Regional Transportation Commission, Refunding RB, Series A, 5.00%, 04/01/48	5,740	6,619,454
		42,941,812
Utilities 12.5%		
County of Orange California Water District, COP, Refunding, 5.00%, 08/15/19[(a)]	10,480	11,051,632
County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM)[(a)]:		
5.00%, 01/01/00	1,670	1,685,498
5.00%, 05/01/18	8,370	8,447,674
Eastern Municipal Water District, COP, Series H, 5.00%, 07/01/18[(a)]	18,002	18,270,154
Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 07/01/46	6,412	7,350,135
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 05/15/19[(a)]	12,460	13,071,412
		59,876,505
Total Municipal Bonds Transferred to Tender Option Bond Trusts 75.5% (Cost $352,707,307)		360,616,910
Total Long-Term Investments 169.9% (Cost $781,383,328)		811,561,903

Security	*Shares*	*Value*
Short-Term Securities 0.1%		
	417,528	$ 417,569

BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95%[e][f]	
Total Short-Term Securities 0.1%	
(Cost $417,546)	417,569
Total Investments 170.0%	
(Cost $781,800,874)	811,979,472
Other Assets Less Liabilities 1.8%	8,480,261
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (35.9)%	(171,593,282)
VMTP Shares, at Liquidation Value (35.9)%	(171,300,000)
Net Assets Applicable to Common Shares 100.0%	$ 477,566,451

[a] U.S. 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.

[b] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

[c] Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

[d] All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expires on August 1, 2018, is $6,798,086. See Note 4 of the Notes to Financial Statements for details.

[e] Annualized 7-day yield as of period end.

[f] During the period ended January 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	*Shares Held at 07/31/17*	*Net Activity*	*Shares Held at 01/31/18*	*Value at 01/31/18*	*Income*	*Net Realized Gain (Loss)*[a]	*Change in Unrealized Appreciation (Depreciation)*
BlackRock Liquidity Funds, MuniCash, Institutional Class	252,116	165,412	417,528	$ 417,569	$ 6,967	$ 356	$ (2)

[a] Includes net capital gain distributions, if applicable.

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

January 31, 2018

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Short Contracts:				
10-Year U.S. Treasury Note	92	03/20/18	$ 11,185	$ 235,617
Long U.S. Treasury Bond	132	03/20/18	19,511	597,749
5-Year U.S. Treasury Note	34	03/29/18	3,900	47,304
				$ 880,670

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation[a]	$	$	$	$	$ 880,670	$	$ 880,670

[a] Includes cumulative depreciation on futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange*	*Interest Rate Contracts*	*Other Contracts*	*Total*

					Contracts		
Net Realized Gain (Loss) from:							
Futures contracts	$	$	$	$	$ 249,388	$	$ 249,388
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$	$	$	$	$ 937,532	$	$ 937,532

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts short	$ 30,831,539

For more information about the Trust s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Schedule of Investments (unaudited) (continued) **BlackRock California Municipal Income Trust (BFZ)**

January 31, 2018

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	*Level 2*	*Level 3*	*Total*
Assets:				
Investments:				
Long-Term Investments[(a)]	$	$ 811,561,903	$	$ 811,561,903
Short-Term Securities	417,569			417,569
	$ 417,569	$ 811,561,903	$	$ 811,979,472
Derivative Financial Instruments[(b)]				
Assets:				
Interest rate contracts	$ 880,670	$	$	$ 880,670

(a) See above Schedule of Investments for values in each sector.
(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	*Level 2*	*Level 3*	*Total*
Liabilities:				
TOB Trust Certificates	$	$ (170,958,028)	$	$ (170,958,028)
VMTP Shares at Liquidation Value		(171,300,000)		(171,300,000)
	$	$ (342,258,028)	$	$ (342,258,028)

During the period ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited) **BlackRock Florida Municipal 2020 Term Trust (BFO)**

January 31, 2018 **(Percentages shown are based on Net Assets)**

Security	*Par (000)*	*Value*
Municipal Bonds		
Florida 98.4%		
Corporate 7.9%		
Citizens Property Insurance Corp., RB, Senior Secured, Series A-1, 5.00%, 06/01/20	$ 3,140	$ 3,364,510
County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 05/15/18	1,000	1,011,480
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,171,140
		6,547,130
County/City/Special District/School District 27.0%		
City of Jacksonville Florida, RB, Series B, 5.00%, 10/01/20	760	825,862
City of Jacksonville Florida, Refunding RB:		
Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,340,080
Brooks Rehabilitation Project, 5.00%, 11/01/20	400	432,448
County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 07/01/20	2,000	2,154,920
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 07/01/18[a]	2,500	2,540,800
County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 05/01/18[a]	4,000	4,039,160
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 06/01/20	485	512,354
Indian River County School Board, COP, Refunding, Series A, 5.00%, 07/01/20	1,000	1,075,490
Miami-Dade County School Board Foundation, Inc., COP, Refunding, Series A, 5.00%, 05/01/20	1,250	1,337,387
Palm Beach County School District, COP, Refunding Series B, 5.00%, 08/01/20	3,000	3,242,580
Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 05/01/49[b][c]	2,425	1,697,500
		22,198,581
Education 4.8%		
City of Tampa Florida, Refunding RB, Florida Revenue The University of Tampa Project, 5.00%, 04/01/20	795	844,894
Florida Atlantic University Traffic and Parking Services Revenue, Refunding RB, Series A, 5.00%, 07/01/20	1,150	1,237,101
Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 07/01/18	400	405,984
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 04/01/20	1,000	1,063,850
Volusia County School Board, COP, Refunding Series A, 5.00%, 08/01/20	350	377,766
		3,929,595
Health 18.5%		
County of Brevard Florida Health Facilities Authority, Refunding RB, 5.00%, 04/01/20	500	531,925

County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,277,576
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center:		
3.25%, 06/01/18	195	196,266
3.50%, 06/01/19	200	205,194
County of Palm Beach Florida Health Facilities Authority, Refunding RB:		
Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	4,735	5,278,389
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 07/01/20[(d)]	1,285	1,387,080
County of Palm Beach Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc., 4.00%, 11/15/20	2,000	2,102,820
Halifax Hospital Medical Center, Refunding RB, 5.00%, 06/01/20	590	629,394

Security	*Par (000)*	*Value*
Health (continued)		
Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20	$ 150	$ 161,328
South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida Obligated Group, 5.00%, 08/15/20	2,250	2,420,730
		15,190,702
Housing 0.2%		
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 6.00%, 09/01/40	80	81,321
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 09/01/40	90	90,803
		172,124
State 10.8%		
Florida Municipal Loan Council, RB, Series D (AGM):		
5.00%, 10/01/19	1,050	1,106,942
4.00%, 10/01/20	1,105	1,164,383
4.00%, 10/01/21	500	534,415
Florida Municipal Loan Council, Refunding RB:		
CAB, Series A (NPFGC), 0.00%, 04/01/20[(e)]	2,315	2,139,847
Series B-2 (AGM), 4.00%, 10/01/20	655	687,239
State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 07/01/20	3,000	3,235,350
		8,868,176
Transportation 14.8%		
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	865	897,585
County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 04/01/20	160	170,147
County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 09/01/20	2,500	2,692,250
County of Hillsborough Aviation Authority, Refunding ARB, Tampa International Airport, Series A, 5.00%, 10/01/18	3,400	3,483,062

County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,484,807
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 07/01/20	1,500	1,615,080
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 07/01/20	550	592,059
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,224,841
		12,159,831
Utilities 14.4%		
City of Fort Lauderdale Florida Water & Sewer Revenue, Refunding RB, 5.00%, 09/01/20	2,970	3,221,886
City of Miami Beach Florida, RB, 5.00%, 09/01/20	250	269,752
City of North Miami Florida Beach Water Revenue, RB, 5.00%, 08/01/20	1,200	1,290,000
County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19	4,000	4,236,640
Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 07/01/19	510	534,215
Florida Governmental Utility Authority, Refunding RB (AGM):		
4.00%, 10/01/20	500	526,870
Lehigh Utility, 5.00%, 10/01/20	635	685,711
Florida Municipal Power Agency, RB, 5.00%, 10/01/20	500	541,285
Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 04/01/20	530	561,641
		11,868,000
Total Municipal Bonds in Florida		80,934,139

Schedule of Investments (unaudited) (continued) **BlackRock Florida Municipal 2020 Term Trust (BFO)**

January 31, 2018 **(Percentages shown are based on Net Assets)**

Security	*Shares/Par (000)*	*Value*
Guam 0.5%		
Utilities 0.5%		
Guam Government Waterworks Authority, RB, 5.25%, 07/01/20	$ 100	$ 106,862
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	332,921
		439,783
Total Municipal Bonds 98.9%		
(Cost $80,570,910)		81,373,922
Short-Term Securities 0.2%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95%[f][g]	149,341	149,356
Total Short-Term Securities 0.2%		
(Cost $149,341)		149,356
Total Investments 99.1%		
(Cost $80,720,251)		81,523,278
Other Assets Less Liabilities 0.9%		719,761
Net Assets Applicable to Common Shares 100.0%		$ 82,243,039

[a] U.S. 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.

[b] Issuer filed for bankruptcy and/or is in default.

[c] Non-income producing security.

[d] Security is collateralized by municipal bonds or U.S. Treasury obligations.

[e] Zero-coupon bond.

[f] Annualized 7-day yield as of period end.

[g] During the period ended January 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	*Shares Held at 07/31/17*	*Net Activity*	*Shares Held at 01/31/18*	*Value at 01/31/18*	*Income*	*Net Realized Gain (Loss)* [a]	*Change in Unrealized Appreciation (Depreciation)*

BlackRock Liquidity Funds, MuniCash, Institutional Class	2,171,482	(2,022,141)	149,341	$ 149,356	$ 17,914	$ 243	$ (535)

[(a)] Includes net capital gain distributions, if applicable.

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust s investments categorized in the disclosure hierarchy:

	Level 1	*Level 2*	*Level 3*	*Total*
Assets:				
Investments:				
Long-Term Investments[(a)]	$	$ 81,373,922	$	$ 81,373,922
Short-Term Securities	149,356			149,356
	$ 149,356	$ 81,373,922	$	$ 81,523,278

[(a)] See above Schedule of Investments for values in each sector.

During the period ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited) **BlackRock Municipal 2030 Target Term Trust (BTT)**

January 31, 2018 **(Percentages shown are based on Net Assets)**

Security	*Par (000)*	*Value*
Municipal Bonds		
Alabama 2.0%		
Alabama Federal Aid Highway Finance Authority, RB, Series A:		
5.00%, 09/01/33	$ 3,985	$ 4,735,575
5.00%, 09/01/34	3,500	4,146,275
Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Children s Hospital of Albama, 5.00%, 06/01/30	10,000	11,306,900
County of Jefferson Alabama Sewer Revenue, Refunding RB, CAB, Senior Lien-Warrants, Series B (AGM)[a]:		
0.00%, 10/01/31	7,375	3,804,099
0.00%, 10/01/32	6,295	3,013,102
0.00%, 10/01/33	1,275	571,837
Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford University:		
5.00%, 12/01/32	290	331,304
Series A, 5.00%, 12/01/33	1,010	1,147,754
Series A, 5.00%, 12/01/34	1,380	1,555,205
University of South Alabama, Refunding RB, AGM:		
5.00%, 11/01/29	1,105	1,291,469
5.00%, 11/01/30	2,000	2,327,380
		34,230,900
Alaska 0.3%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 06/01/23	4,945	5,086,476
Arizona 2.2%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital:		
Series A, 5.00%, 02/01/34	6,340	6,784,624
Series B, 5.00%, 02/01/33	1,810	1,926,654
City of Phoenix Arizona IDA, RB, Facility:		
Candeo Schools, Inc. Project, 6.00%, 07/01/23	505	553,702
Eagle College Preparatory Project, Series A, 4.50%, 07/01/22	490	507,028
Eagle College Preparatory Project, Series A, 5.00%, 07/01/33	1,000	1,024,600
Legacy Traditional Schools Project, Series A, 5.75%, 07/01/24[b]	750	812,063
County of Maricopa IDA, Refunding RB, Banner Health, Series A, 5.00%, 01/01/31	16,280	19,003,807
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 09/01/29	6,000	6,321,180

		36,933,658
California 13.7%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub-Lien, Series A (AMBAC),		
0.00%, 10/01/30[a]	10,530	6,408,558
Azusa Unified School District, GO, Refunding, (AGM):		
4.00%, 08/01/30	4,420	4,797,733
4.00%, 08/01/31	4,825	5,195,801
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series A,		
5.00%, 11/15/32	1,700	2,013,344
California Municipal Finance Authority, RB:		
Biola University, 4.00%, 10/01/27	750	800,460
Biola University, 4.00%, 10/01/33	2,500	2,572,700
Senior, S/F Housing, Caritas Affordable Housing, Inc. Project, Series A, 5.00%, 08/15/30	1,000	1,100,010
California Municipal Finance Authority, Refunding RB, Eisenhower Medical Center, Series A:		
5.00%, 07/01/30	1,200	1,392,336
5.00%, 07/01/31	1,050	1,213,632

Security	*Par (000)*	*Value*
California (continued)		
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side)		
LP Desalination Project, AMT, 5.00%, 07/01/30[b]	$ 13,845	$ 15,173,428
California Statewide Communities Development Authority, RB:		
American Baptist Homes of the West, Series A,		
5.00%, 10/01/23	1,500	1,680,210
Eskaton Properties, Inc., 5.25%, 11/15/34	2,500	2,719,850
City & County of San Francisco California Redevelopment Agency, Refunding, Special		
Tax Bonds, No. 6 Mission Bay South Public Improvements, Series A:		
5.00%, 08/01/28	1,000	1,110,660
5.00%, 08/01/29	1,300	1,440,933
City of Long Beach California Harbor Revenue, RB, AMT, Series A:		
5.00%, 05/15/31	1,200	1,405,944
5.00%, 05/15/32	1,800	2,102,526
5.00%, 05/15/33	675	785,464
5.00%, 05/15/34	1,650	1,914,214
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International		
Airport SJC, Series A, AMT:		
5.00%, 03/01/30	500	582,850
5.00%, 03/01/31	1,500	1,740,765
5.00%, 03/01/32	1,000	1,156,200
5.00%, 03/01/33	975	1,123,112
5.00%, 03/01/34	1,250	

Increased regulatory, legal and other costs, including $439,000 of additional costs associated with the electric franchise dispute in Marianna, Florida and $245,000 in costs with respect to the Come-Back filing in Florida, the rate case proceeding for Eastern Shore and other regulatory proceedings;

$628,000 in additional expenses related to pipeline integrity projects for Eastern Shore to comply with increased pipeline regulatory requirements;

$202,000 in higher costs related to maintenance of mains, electric lines and facilities;

a reduction of $139,000 in expense for the nine months ended September 2010, resulting from a reversal of bad debt expense, which was previously reserved for a receivable from a Florida electric customer in bankruptcy; and

$192,000 in increased payroll costs, due primarily to higher accruals for performance incentive compensation.

Other Development

In June 2011, Allen Family Foods, Inc. and related entities (collectively, Allen) filed for bankruptcy. Our Delmarva natural gas distribution operation serves two of Allen s poultry facilities, one of which is included in our discussion of the 21 new large commercial and industrial services added since July 2010. The total gross margin for 2010 from our natural gas service to these two facilities was approximately $156,000. Since the bankruptcy filing, these two facilities have been sold to another poultry processor. The facilities continue to operate and we continue to serve them. While we cannot predict the future plan for these two facilities by the new purchaser, the level of natural gas consumption at these two facilities has not changed significantly.

Unregulated Energy

For the Nine Months Ended September 30,	2011	2010	Increase (decrease)
(in thousands, except degree-day data)			
Revenue	**$ 112,164**	$ 104,018	$ 8,146
Cost of sales	**84,227**	78,740	5,487
Gross margin	**27,937**	25,278	2,659
Operations & maintenance	**17,475**	16,792	683
Depreciation & amortization	**2,301**	2,660	(359)
Other taxes	**1,114**	1,094	20
Other operating expenses	**20,890**	20,546	344
Operating Income	**$ 7,047**	$ 4,732	$ 2,315
Weather Analysis Delmarva Peninsula			
Actual HDD	**2,876**	3,021	(145)
10-year average HDD	**2,905**	2,923	(18)

Table of Contents

Operating income for the unregulated energy segment for the nine months ended September 30, 2011 was $7.0 million, an increase of $2.3 million, or 49 percent, compared to the same period in 2010. An increase in gross margin of $2.7 million was slightly offset by an increase in operating expenses of $344,000.

Gross Margin

Gross margin for our unregulated energy segment increased by $2.7 million, or 11 percent, for the first nine months of 2011, compared to the same period in 2010.

Our Delmarva propane distribution operation experienced an increase in gross margin of $1.6 million for the first nine months of 2011, compared to the same period in 2010. The factors contributing to this increase were as follows:

- Our Delmarva propane distribution operation generated additional gross margin of $1.2 million due to higher margins per gallon during the first nine months of 2011, compared to the same period in 2010, as margins per gallon returned to more normal levels during the current period. Propane margins per gallon during the first half of 2010 were low, compared to historical levels, due to additional spot purchases at increased costs during the peak heating season to meet the weather-related increase in customer consumption. More normal temperatures and fewer spot purchases during 2011 resulted in margins per gallon returning to more normal levels.
- A one-time gain of $575,000 was recorded in the first nine months of 2011, as a result of our share of proceeds received from an antitrust litigation settlement with a major propane supplier.
- An increase in other fees generated additional gross margin of $174,000, due primarily to the continued growth and successful implementation of various customer pricing programs.
- A decline in volumes sold in the first nine months of 2011, compared to the same period in 2010, decreased gross margin by $287,000. This decrease was attributable to timing of deliveries to bulk customers and a decrease in weather-related consumption due to the warmer temperatures on the Delmarva Peninsula.

Our Florida propane distribution operations experienced an increase in gross margin of $428,000 during the first nine months of 2011 compared to the same period in 2010. Higher margins per gallon, as we continued to adjust our retail pricing in response to market conditions, contributed $897,000 additional gross margin. Also generating $195,000 in gross margin during the period was a propane rail terminal agreement with a supplier to provide terminal and storage services from November 2010 to May 2011. A decrease in heating degree-days in the first nine months of 2011, compared to the same period in 2010, and a decrease in propane deliveries to bulk customers due to a decrease in non-weather volumes, resulted in decreased gross margin of $652,000.

Xeron generated a $514,000 increase in gross margin during the first nine months of 2011, compared to the same period in 2010, due primarily to a 40-percent increase in Xeron s trading activity in the first nine months of 2011, compared to the same period in 2010.

Gross margin generated by PESCO increased by $295,000 during the first nine months of 2011, compared to the same period in 2010. This increase was due to favorable imbalance resolutions during the first nine months of 2011 with third-party pipelines, with which PESCO contracts for natural gas supply. Revenues generated from favorable imbalance resolutions with intrastate pipelines are not predictable and, therefore, are not included in our long-term financial plans or forecasts.

Merchandise sales in Florida decreased in the first nine months of 2011, compared to the same period in 2010, resulting in lower gross margin of $218,000.

Other Operating Expenses
Other operating expenses for the unregulated energy segment increased by $344,000 for the nine months of 2011, compared to the same period in 2010, due primarily to the following factors: (a) increased payroll and benefit costs of $335,000, attributable primarily to higher accruals for performance incentive compensation; (b) increased vehicle expenses of $282,000 resulting from an increase in fuel prices; and (c) one-time charges of $67,000 associated with the voluntary workforce reduction in Florida as we continued to integrate the Florida operations. These increases were partially offset by the absence of a $278,000 non-recurring charge recorded in the third quarter of 2010 for a Florida propane class action settlement.

Other

For the Nine Months Ended September 30,		2011		2010		Increase (decrease)
(in thousands)						
Revenue	**$**	**8,757**	$	7,990	$	767
Cost of sales		**4,790**		3,973		817
Gross margin		**3,967**		4,017		(50)
Operations & maintenance		**3,145**		2,672		473
Depreciation & amortization		**316**		216		100
Other taxes		**538**		479		59
Other operating expenses		**3,999**		3,367		632
Operating Income Other		**(32)**		650		(682)
Operating Income Eliminations						
Operating (Loss) Income	**$**	**(32)**	$	650	$	(682)

Note: Eliminations are entries required to eliminate activities between business segments from the consolidated results.
The other segment reported an operating loss of $32,000 for the nine months ended September 30, 2011, compared to operating income of $650,000 for the same period in 2010. The decrease in operating results of $682,000 was attributable primarily to lower operating income of $860,000 from BravePoint, offset partially by the absence in 2011 of $179,000 in merger-related costs expensed in the first nine months of 2010.

Gross margin
The gross margin decrease of $50,000 for our other segment was primarily a result of lower consulting margin and approximately $101,000 in gross margin loss associated with initial implementation of ProfitZoom , which were slightly offset by an increase of product sales and consulting revenue for BravePoint, our advanced information services subsidiary.

Other Operating expenses
Other operating expenses increased by $632,000 in the first nine months of 2011, compared to the same period in 2010. Other operating expenses for BravePoint increased by $860,000, due primarily to $722,000 in additional marketing and development costs, as it began to roll out ProfitZoom , and $287,000 in increased benefit costs. Benefit costs increased for BravePoint as Chesapeake adopted a safe harbor 401(k) plan design on January 1, 2011, which resulted in an increased 401(k) benefit for BravePoint employees in 2011. The increase in BravePoint s other operating expenses was offset partially by the absence in 2011 of $179,000 in merger-related costs in the first half of 2010.

Interest Expense

Interest expense for the nine months ended September 30, 2011 decreased by approximately $270,000, or four percent, compared to the same period in 2010. The decrease is attributable primarily to a decrease of $582,000 in other long-term interest expense as scheduled repayments decreased the outstanding principal balance. Partially offsetting this decrease was additional interest expense of $240,000 related to the $29 million long-term debt issuance in June 2011 to permanently finance two series of FPU mortgage bonds.

Table of Contents

Income Taxes

We recorded an income tax expense of $12.6 million for the first nine months of 2011, compared to $12.1 million for the same period in 2010. The period-over-period increase in income tax expense is primarily a function of higher earnings for the period.

Financial Position, Liquidity and Capital Resources

Our capital requirements reflect the capital-intensive and seasonal nature of our business and are principally attributable to investment in new plant and equipment, retirement of outstanding debt and seasonal variability in working capital. We rely on cash generated from operations, short-term borrowings, and other sources to meet normal working capital requirements and to finance capital expenditures.

Our energy businesses are weather-sensitive and seasonal. We normally generate a large portion of our annual net income and subsequent increases in our accounts receivable in the first and fourth quarters of each year due to significant volumes of natural gas, electricity, and propane delivered by our natural gas, electric, and propane distribution operations to customers during the peak heating season. In addition, our natural gas and propane inventories, which usually peak in the fall months, are largely drawn down in the heating season and provide a source of cash as the inventory is used to satisfy winter sales demand.

We originally budgeted $51.7 million for capital expenditures during 2011. Our current capital spending projection for 2011 is $53.6 million. This amount includes $45.0 million for the regulated energy segment, $2.8 million for the unregulated energy segment and $5.8 million for the other segment. The amount for the regulated energy segment includes estimated capital expenditures for expansion and improvement of facilities for the following: (a) natural gas distribution operation ($23.4 million); (b) natural gas transmission operation ($15.7 million); and (c) electric distribution operation ($5.9 million). The amount for the unregulated energy segment includes estimated capital expenditures for the propane distribution operations for customer growth and replacement of equipment. The amount for the other segment includes an estimated capital expenditure of $292,000 for the advanced information services operation and $2.5 million for a billing system enhancement, with the remaining balance for other general plant, computer software and hardware. We expect to fund the 2011 capital expenditures program from short-term borrowing, cash provided by operating activities, and other sources. The capital expenditures program is subject to continuous review and modification. Actual capital requirements may vary from the above estimates due to a number of factors, including changing economic conditions, customer growth in existing areas, regulation, new growth or acquisition opportunities and availability of capital.

Table of Contents

Capital Structure

We are committed to maintaining a sound capital structure and strong credit ratings to provide the financial flexibility needed to access capital markets when required. This commitment, along with adequate and timely rate relief for our regulated operations, is intended to ensure our ability to attract capital from outside sources at a reasonable cost. We believe that the achievement of these objectives will provide benefits to our customers, creditors and investors. The following presents our capitalization, excluding and including short-term borrowings, as of September 30, 2011 and December 31, 2010:

(in thousands)		**September 30, 2011**			December 31, 2010	
Long-term debt, net of current maturities	**$**	**117,069**	**33%**	$	89,642	28%
Stockholders equity		**237,548**	**67%**		226,239	72%
Total capitalization, excluding short-term debt	**$**	**354,617**	**100%**	$	315,881	100%

(in thousands)		**September 30, 2011**			December 31, 2010	
Short-term debt	**$**	**26,591**	**7%**	$	63,958	16%
Long-term debt, including current maturities		**126,265**	**32%**		98,858	25%
Stockholders equity		**237,548**	**61%**		226,239	59%
Total capitalization, including short-term debt	**$**	**390,404**	**100%**	$	389,055	100%

Short-term Borrowings

Our outstanding short-term borrowings at September 30, 2011 and December 31, 2010 were $26.6 million and $64.0 million, respectively, at weighted average interest rates of 1.53 percent and 1.77 percent, respectively.

We utilize bank lines of credit to provide funds for our short-term cash needs to meet seasonal working capital requirements and to fund temporarily portions of the capital expenditure program. As of September 30, 2011, we had four unsecured bank lines of credit with two financial institutions for a total of $100.0 million. Two of these unsecured bank lines, totaling $60.0 million, are available under committed lines of credit. None of these unsecured bank lines of credit requires compensating balances. Advances offered under the uncommitted lines of credit are subject to the discretion of the banks. We are currently authorized by our Board of Directors to borrow up to $85.0 million of short-term debt, as required, from these unsecured bank lines of credit.

Our outstanding borrowings under these unsecured bank lines of credit at September 30, 2011 and December 31, 2010 were $21.4 million and $30.8 million, respectively, at weighted average interest rates of 1.49 percent and 1.65 percent, respectively. In addition to the four unsecured bank lines of credit, we entered into a new short-term credit facility for $29.1 million with an existing lender in March 2010 to temporarily finance the early redemption of the 6.85 percent and 4.90 percent series of FPU s secured first mortgage bonds. On June 23, 2011, we issued $29.0 million of 5.68 percent Chesapeake s unsecured senior notes to repay the new short-term credit facility and permanently finance the FPU first mortgage bonds.

Cash Flows Provided By Operating Activities

Cash flows provided by operating activities were as follows:

For the Nine Months Ended September 30,		**2011**		2010
(in thousands)				
Net Income	**$**	**19,664**	$	18,942

Non-cash adjustments to net income	**32,769**	26,901
Changes in assets and liabilities	**341**	8,951
Net cash provided by operating activities	**$ 52,774**	$ 54,794

Table of Contents

During the nine months ended September 30, 2011 and 2010, net cash flow provided by operating activities was $52.8 million and $54.8 million, respectively, a period-over-period decrease of $2.0 million. Significant operating activities reflected in the change in cash flows provided by operating activities were as follows:

Net cash flows related to income taxes, which include deferred income taxes in non-cash adjustments to net income and the change in income taxes receivable, increased by $7.7 million in the first nine months of 2011, compared to the same period in 2010, due primarily to the 100-percent bonus depreciation deduction allowed in 2011, which is reducing our income tax payments in the current period.

Net cash flows from receivables and payables in the natural gas and propane distribution operations decreased by $6.2 million, offset partially by an increase in net cash flows due primarily to the timing of collections and payments of trading contracts entered into by our propane wholesale marketing operation.

Net cash flows from accrued compensation decreased by $2.0 million, as a result of a smaller decrease in the change in accrued payroll due to timing of payroll periods and higher incentive compensation and severance payments in the first nine months of 2011.

Net cash flows from the changes in regulatory assets and liabilities decreased by approximately $2.0 million, primarily as a result of a reduction in fuel costs due and collected from rate payers.

Cash Flows Used in Investing Activities

Net cash flows used in investing activities totaled $33.3 million and $28.9 million during the nine months ended September 30, 2011 and 2010, respectively. Cash utilized for capital expenditures was $33.4 million and $26.2 million for the first nine months of 2011 and 2010, respectively.

Cash Flows Used by Financing Activities

Cash flows used in financing activities totaled $19.4 million and $25.9 million for the first nine months of 2011 and 2010, respectively. Significant financing activities reflected in the change in cash flows used by financing activities were as follows:

During the first nine months of 2011 we had a net repayment of $9.3 million under our line of credit agreements related to working capital, compared to $23.1 million during the same period in 2010, resulting in a period-over-period net cash increase of $13.7 million. Changes in cash overdrafts decreased by $5.9 million, resulting in a period-over-period net cash increase.

Net repayments of other short-term debt and long-term debt during the first nine months of 2011 were $1.5 million, compared to net repayments of $2.1 million in the same period in 2010. During the first nine months of 2010, we redeemed the 6.85 and 4.90 percent series of FPU s secured first mortgage bonds prior to their respective maturities by using the proceeds from a new short-term credit facility. During the first nine months of 2011, we issued Chesapeake s unsecured senior notes, using the proceeds to repay the new short-term credit facility and permanently finance the FPU bonds.

We paid $8.7 million and $8.2 million in cash dividends for the nine months ended September 30, 2011 and 2010, respectively.

Off-Balance Sheet Arrangements

We have issued corporate guarantees to certain vendors of our subsidiaries, primarily the propane wholesale marketing subsidiary and the natural gas marketing subsidiary. These corporate guarantees provide for the payment of propane and natural gas purchases in the event of the respective subsidiary s default. None of these subsidiaries has ever defaulted on its obligations to pay its suppliers. The liabilities for these purchases are recorded in our financial statements when incurred. The aggregate amount guaranteed at September 30, 2011 was $26.7 million, with the guarantees expiring on various dates through 2012.

Table of Contents

In addition to the corporate guarantees, we have issued a letter of credit for $1.0 million, which expires on September 12, 2012, related to the electric transmission services for FPU s northwest electric division. We have also issued a letter of credit to our current primary insurance company for $656,000, which expires on December 2, 2011, to provide as security to satisfy the deductibles under our various insurance policies. Although we recently changed our primary insurance company, we still have an outstanding letter of credit for $725,000 to our former primary insurance company, which will expire on June 1, 2012. There have been no draws on these letters of credit as of September 30, 2011. We do not anticipate that the letters of credit will be drawn upon by the counterparties, and we expect that the letters of credit will be renewed to the extent necessary in the future.

We provided a letter of credit for $2.5 million under the Precedent Agreement with TETLP, which is the maximum amount required under the agreement.

Contractual Obligations

There has not been any material change in the contractual obligations presented in our 2010 Annual Report on Form 10-K, except for commodity purchase obligations and forward contracts entered into in the ordinary course of our business. The following table summarizes the commodity and forward contract obligations at September 30, 2011.

	Payments Due by Period				
Purchase Obligations	**Less than 1 year**	**1 - 3 years**	**3 - 5 years**	**More than 5 years**	**Total**
(in thousands)					
Commodities [1]	$ 19,463	$ 366	$	$	**$ 19,829**
Propane [2]	54,115				**54,115**
Total Purchase Obligations	**$ 73,578**	**$ 366**	**$**	**$**	**$ 73,944**

(1) In addition to the obligations noted above, the natural gas distribution, the electric distribution and propane distribution operations have agreements with commodity suppliers that have provisions with no minimum purchase requirements. There are no monetary penalties for reducing the amounts purchased; however, the propane contracts allow the suppliers to reduce the amounts available in the winter season if we do not purchase specified amounts during the summer season. Under these contracts, the commodity prices will fluctuate as market prices fluctuate.

(2) We have also entered into forward sale contracts in the aggregate amount of $32.5 million. See Part I, Item 3, Quantitative and Qualitative Disclosures about Market Risk, below, for further information.

Environmental Matters

As more fully described in Note 4, Environmental Commitments and Contingencies, to the unaudited condensed consolidated financial statements in this Quarterly Report on Form 10-Q, we continue to work with federal and state environmental agencies to assess the environmental impact and explore corrective action at seven environmental sites. We believe that future costs associated with these sites will be recoverable in rates or through sharing arrangements with, or contributions by, other responsible parties.

Other Matters

Rates and Regulatory Matters

Our natural gas distribution operations in Delaware, Maryland and Florida and electric distribution operation in Florida are subject to regulation by their respective PSC; Eastern Shore is subject to regulation by the FERC; and Peninsula Pipeline is subject to regulation by the Florida PSC. At September 30, 2011, we were involved in rate filings and/or regulatory matters in each of the jurisdictions in which we operate. Each of these rate filings and/or regulatory matters is fully described in Note 3, Rates and Other Regulatory Activities, to the unaudited condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Table of Contents

Competition

Our natural gas and electric distribution operations and our natural gas transmission operation compete with other forms of energy, including natural gas, electricity, oil and propane. The principal competitive factors are price and, to a lesser extent, accessibility. Our natural gas distribution operations have several large-volume industrial customers that are able to use fuel oil as an alternative to natural gas. When oil prices decline, these interruptible customers may convert to oil to satisfy their fuel requirements, and our interruptible sales volumes may decline. Oil prices, as well as the prices of other fuels, fluctuate for a variety of reasons; therefore, future competitive conditions are not predictable. To address this uncertainty, we use flexible pricing arrangements on both the supply and sales sides of this business to compete with alternative fuel price fluctuations. As a result of the transmission operation s conversion to open access and Chesapeake s Florida natural gas distribution division s restructuring of its services, these businesses have shifted from providing bundled transportation and sales service to providing only transmission and contract storage services.

Our electric distribution operation currently does not face substantial competition because the electric utility industry in Florida has not been deregulated. In addition, natural gas is the only viable alternative fuel to electricity in our electric service territories and is available only in a small area.

Our natural gas distribution operations in Delaware, Maryland and Florida offer unbundled transportation services to certain commercial and industrial customers. In 2002, Chesapeake s Florida natural gas distribution division, Central Florida Gas, extended such service to residential customers. With such transportation service available on our distribution systems, we are competing with third-party suppliers to sell gas to industrial customers. With respect to unbundled transportation services, our competitors include interstate transmission companies, if the distribution customers are located close enough to a transmission company s pipeline to make connections economically feasible. The customers at risk are usually large volume commercial and industrial customers with the financial resources and capability to bypass our existing distribution operations in this manner. In certain situations, our distribution operations may adjust services and rates for these customers to retain their business. We expect to continue to expand the availability of unbundled transportation service to additional classes of distribution customers in the future. We have also established a natural gas marketing operation in Florida, Delaware and Maryland to provide such service to customers eligible for unbundled transportation services.

Our propane distribution operations compete with several other propane distributors in their respective geographic markets, primarily on the basis of service and price, emphasizing responsive and reliable service. Our competitors generally include local outlets of national distributors and local independent distributors, whose proximity to customers entails lower costs to provide service. Propane competes with electricity as an energy source, because it is typically less expensive than electricity, based on equivalent BTU value. Propane also competes with home heating oil as an energy source. Since natural gas has historically been less expensive than propane, propane is generally not distributed in geographic areas served by natural gas pipeline or distribution systems.

The propane wholesale marketing operation competes against various regional and national marketers, many of which have significantly greater resources and are able to obtain price or volumetric advantages.

Our advanced information services subsidiary faces significant competition from a number of larger competitors having substantially greater resources available to them than does our subsidiary. In addition, changes in the advanced information services business are occurring rapidly and could adversely affect the markets for the products and services offered by these businesses. This segment competes on the basis of technological expertise, reputation and price.

Table of Contents

Inflation

Inflation affects the cost of supply, labor, products and services required for operations, maintenance and capital improvements. While the impact of inflation has remained low in recent years, natural gas and propane prices are subject to rapid fluctuations. In the regulated natural gas and electric distribution operations, fluctuations in natural gas and electricity prices are passed on to customers through the fuel cost recovery mechanism in our tariffs. To help cope with the effects of inflation on our capital investments and returns, we seek rate increases from regulatory commissions for our regulated operations and closely monitor the returns of our unregulated business operations. To compensate for fluctuations in propane gas prices, we adjust propane selling prices to the extent allowed by the market.

Recent Authoritative Pronouncements on Financial Reporting and Accounting

Recent accounting developments applicable to us and their impact on our financial position, results of operations and cash flows are described in Note 1, Summary of Accounting Policies, to the unaudited condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market risk represents the potential loss arising from adverse changes in market rates and prices. Long-term debt is subject to potential losses based on changes in interest rates. Our long-term debt consists of fixed-rate senior notes, secured debt and convertible debentures. All of our long-term debt is fixed-rate debt and was not entered into for trading purposes. The carrying value of long-term debt, including current maturities, was $126.3 million at September 30, 2011, as compared to a fair value of $150.4 million, based on a discounted cash flow methodology that incorporates a market interest rate that is based on published corporate borrowing rates for debt instruments with similar terms and average maturities with adjustments for duration, optionality, credit risk, and risk profile. We evaluate whether to refinance existing debt or permanently refinance existing short-term borrowing, based in part on the fluctuation in interest rates.

Our propane distribution business is exposed to market risk as a result of propane storage activities and entering into fixed price contracts for supply. We can store up to approximately six million gallons of propane (including leased storage and rail cars) during the winter season to meet our customers peak requirements and to serve metered customers. Decreases in the wholesale price of propane may cause the value of stored propane to decline. To mitigate the impact of price fluctuations, we have adopted a Risk Management Policy that allows the propane distribution operation to enter into fair value hedges or other economic hedges of our inventory.

In August 2011, our Delmarva propane distribution operation entered into a put option to protect against the decline in propane prices and related potential inventory losses associated with 630,000 gallons purchased for the propane price cap program in the upcoming heating season. This put option is exercised if the propane prices fall below the strike price of $1.445 per gallon in January through March of 2012 and we will receive the difference between the market price and the strike price during those months. We paid $91,000 to purchase the put option. We account for this put option as a fair value hedge. As of September 30, 2011, the put option had a fair value of $92,000. The change in the fair value of the put option reduced our propane inventory balance.

Our propane wholesale marketing operation is a party to natural gas liquids forward contracts, primarily propane contracts, with various third parties. These contracts require that the propane wholesale marketing operation purchase or sell natural gas liquids at a fixed price at fixed future dates. At expiration, the contracts are settled by the delivery of natural gas liquids to us or the counter-party or booking out the transaction. Booking out is a procedure for financially settling a contract in lieu of the physical delivery of energy. The propane wholesale marketing operation also enters into futures contracts that are traded on the New York Mercantile Exchange. In certain cases, the futures contracts are settled by the payment or receipt of a net amount equal to the difference between the current market price of the futures contract and the original contract price; however, they may also be settled by physical receipt or delivery of propane.

Table of Contents

The forward and futures contracts are entered into for trading and wholesale marketing purposes. The propane wholesale marketing business is subject to commodity price risk on its open positions to the extent that market prices for natural gas liquids deviate from fixed contract settlement prices. Market risk associated with the trading of futures and forward contracts is monitored daily for compliance with our Risk Management Policy, which includes volumetric limits for open positions. To manage exposures to changing market prices, open positions are marked up or down to market prices and reviewed daily by our oversight officials. In addition, the Risk Management Committee reviews periodic reports on markets and the credit risk of counter-parties, approves any exceptions to the Risk Management Policy (within limits established by the Board of Directors) and authorizes the use of any new types of contracts. Quantitative information on forward and futures contracts at September 30, 2011 is presented in the following tables.

At September 30, 2011	**Quantity in Gallons**	**Estimated Market Prices**		**Weighted Average Contract Prices**
Forward Contracts				
Sale	21,361,200	$ 1.3900	$1.6200	$ 1.5231
Purchase	21,193,200	$ 1.3344	$1.6047	$ 1.5149

Estimated market prices and weighted average contract prices are in dollars per gallon.

All contracts expire during or prior to the first quarter of 2012.

At September 30, 2011 and December 31, 2010, we marked these forward and other contracts to market, using market transactions in either the listed or OTC markets, which resulted in the following assets and liabilities:

(in thousands)	**September 30, 2011**	**December 31, 2010**
Mark-to-market energy assets, including put option	**$ 1,229**	$ 1,642
Mark-to-market energy liabilities	**$ 956**	$ 1,492

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of the Company, with the participation of other Company officials, have evaluated our disclosure controls and procedures (as such term is defined under Rules 13a-15(e) and 15d-15(e), promulgated under the Securities Exchange Act of 1934, as amended) as of September 30, 2011. Based upon their evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2011.

Changes in Internal Control over Financial Reporting

During the quarter ended September 30, 2011, there was no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Table of Contents

PART II OTHER INFORMATION

Item 1. Legal Proceedings

As disclosed in Note 5, Other Commitments and Contingencies, of the unaudited condensed consolidated financial statements in this Quarterly Report on Form 10-Q, we are involved in certain legal actions and claims arising in the normal course of business. We are also involved in certain legal and administrative proceedings before various governmental or regulatory agencies concerning rates and other regulatory actions. In the opinion of management, the ultimate disposition of these proceedings and claims will not have a material effect on our condensed consolidated financial position, results of operations or cash flows.

Item 1A. Risk Factors

Our business, operations, and financial condition are subject to various risks and uncertainties. The risk factors described in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2010, should be carefully considered, together with the other information contained or incorporated by reference in this Quarterly Report on Form 10-Q and in our other filings with the SEC in connection with evaluating the Company, our business and the forward-looking statements contained in this Report. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may affect the Company. The occurrence of any of these known or unknown risks could have a material adverse impact on our business, financial condition, and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2]	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs [2]
July 1, 2011 through July 31, 2011 [1]	260	$ 40.06		
August 1, 2011 through August 31, 2011		$		
September 1, 2011 through September 30, 2011		$		
Total	260	$ 40.06		

(1) Chesapeake purchased shares of stock on the open market for the purpose of reinvesting the dividend on deferred stock units held in the Rabbi Trust accounts for certain Directors and Senior Executives under the Deferred Compensation Plan. The Deferred Compensation Plan is discussed in detail in Item 8 under the heading Notes to the Consolidated Financial Statements Note M, Employee Benefit Plans of our Form 10-K filed with the SEC on March 8, 2011. During the quarter, 260 shares were purchased through the reinvestment of dividends on deferred stock units.

(2) Except for the purposes described in Footnote [1], Chesapeake has no publicly announced plans or programs to repurchase its shares.

Item 3. Defaults upon Senior Securities

None.

Item 5. Other Information

None.

Table of Contents

Item 6. Exhibits

31.1	Certificate of Chief Executive Officer of Chesapeake Utilities Corporation pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, dated November 4, 2011.
31.2	Certificate of Chief Financial Officer of Chesapeake Utilities Corporation pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, dated November 4, 2011.
32.1	Certificate of Chief Executive Officer of Chesapeake Utilities Corporation pursuant to 18 U.S.C. Section 1350, dated November 4, 2011.
32.2	Certificate of Chief Financial Officer of Chesapeake Utilities Corporation pursuant to 18 U.S.C. Section 1350, dated November 4, 2011.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Chesapeake Utilities Corporation

/s/ Beth W. Cooper

Beth W. Cooper
Senior Vice President and Chief Financial Officer

Date: November 4, 2011