

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST  
Form N-Q  
September 29, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-10333

BlackRock Florida Municipal Income Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President  
**BlackRock Florida Municipal Income Trust**

40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2006

Date of reporting period: July 31, 2006

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**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JULY 31, 2006**

**BlackRock Florida Municipal Income Trust (BBF)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 154.3%</b>				
<b>Florida 133.8%</b>				
AA	\$ 7,715	Beacon Tradeport Cmnty. Dev. Dist. SA, Ser. A, 5.625%, 5/01/32, RAA	05/12 @ 102	\$ 8,301,572
A	2,000	Boynton Beach Multi-Fam. Hsg. RB, Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA	01/13 @ 100	2,043,260
AAA	5,550 <sup>3</sup>	Brd. of Ed. GO, Ser. A, 5.125%, 6/01/10	N/A	5,863,520
AAA	2,800	Capital Projs. Fin. Auth. Student Hsg. RB, Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA	08/11 @ 102	2,833,432
Baa2	1,000 <sup>3</sup>	Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj., Ser. A, 5.875%, 6/01/38	06/13 @ 102	955,160
AAA	799	Escambia Cnty. Hlth. Facs. Auth. RB, 5.95%, 7/01/20, AMBAC	No Opt. Call	858,560
NR	1,425	Gateway Svcs. Cmnty. Dev. Dist. SA, Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call	1,428,833
NR	1,665	Heritage Harbour So. Cmnty. Cap. Impvt. SA, Ser. A, 6.50%, 5/01/34	05/13 @ 101	1,775,639
A+	6,500 <sup>3</sup>	Highlands Cnty. Hlth. Facs. Auth. RB, Adventist/Sunbelt Hosp. Proj., Ser. A, 6.00%, 11/15/11	N/A	7,218,315
BBB+	1,450	Hillsborough Cnty. Ind. Dev. Auth. PCRB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,501,925
AA	7,500	Jacksonville Econ. Dev. Comm. Hlth. Facs. RB, Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36	11/11 @ 101	7,980,675
AAA	4,000	Jacksonville Transp. RB, 5.00%, 10/01/26, MBIA	10/11 @ 100	4,113,200
		JEA RB,		
Aa2	5,000 <sup>3</sup>	Elec. Sys., Ser. A, 5.50%, 10/01/07	N/A	5,103,950
AAA	5,000	Wtr. & Swr. Sys., Ser. A, 4.75%, 10/01/41, MBIA	04/11 @ 100	4,982,750
AA	7,500 <sup>3</sup>	Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/06	N/A	7,519,050
NR4	1,625	Laguna Lakes Cmnty. RB, Ser. A, 6.40%, 5/01/33	05/13 @ 101	1,694,290
NR	1,750	Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25	07/15 @ 100	1,788,675
AAA	2,770 <sup>5</sup>	Melbourne Wtr. & Swr. RB, Zero Coupon, 10/01/21, FGIC	ETM	1,400,374
BB+	3,000	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	3,351,180
AAA	1,000	Miami Dade Cnty. Expwy. Auth. Toll Sys. RB, 5.125%, 7/01/25, FGIC	07/11 @ 101	1,043,150
		Miami Dade Cnty. SO RB,		
AAA	2,595	Ser. A, Zero Coupon, 10/01/19, MBIA	04/08 @ 55.413	1,325,811
AAA	9,700	Ser. B, Zero Coupon, 10/01/33, MBIA	04/08 @ 25.056	2,211,697
AAA	25,000	Ser. C, Zero Coupon, 10/01/28, MBIA	04/08 @ 32.99	7,474,500
		No. Palm Beach Cnty. Impvt. Dist. RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj.,		
NR	1,515	6.10%, 8/01/21	08/11 @ 101	1,567,252
NR	3,500	6.125%, 8/01/31	08/11 @ 101	3,607,065
		Orange Cnty. Hlth. Facs. Auth. RB,		
NR	655	Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20	07/15 @ 100	644,251
NR	600	Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26	07/15 @ 100	599,334

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AAA	6,000	Orange Cnty. Tourist Dev. Tax RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	6,023,640
AAA	2,500	Palm Beach Cnty. Sch. Brd. COP, Ser. B, 5.00%, 8/01/25, AMBAC	08/11 @ 101	2,582,275
AA-	12,000	So. Miami Hlth. Facs. Auth. RB, Baptist Hlth. Proj., 5.25%, 11/15/33	02/13 @ 100	12,352,200
AAA	1,500	St. Petersburg Pub. Util. RB, Ser. A, 5.00%, 10/01/28, FSA	10/09 @ 101	1,536,090
NR	2,780	Sumter Cnty. Incl. Dev. Auth. RB, No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32	10/09 @ 100	2,885,974
AA	5,500	Tampa RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA	04/12 @ 100	5,870,920
		Tampa Wtr. & Swr. RB,		
AAA	2,750	4.625%, 10/01/36, MBIA	10/16 @ 100	2,708,035
AA	4,000	Ser. A, 5.00%, 10/01/26	10/11 @ 101	4,112,840
		Vlg. Cmnty. Dev. Dist. No. 5 SA,		
NR	3,480	Ser. A, 6.00%, 5/01/22	05/13 @ 101	3,624,072
NR4	1,610	Ser. A, 6.50%, 5/01/33	05/13 @ 101	1,712,943
AAA	3,295	Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	3,370,719
BBB+	2,000	Volusia Cnty. Edl. Fac. Auth. RB, Embry Riddle Aero. Univ. Proj., Ser. A, 5.75%, 10/15/29	10/09 @ 101	2,067,500
				138,034,628

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**BlackRock Florida Municipal Income Trust (BBF)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Puerto Rico 20.5%</b>				
BBB	\$6,000	Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43	05/12 @ 100	\$ 6,169,200
		Pub. Fin. Corp. RB,		
Aaa	4,000 <sup>3</sup>	Ser. E, 5.70%, 2/01/10	N/A	4,250,560
Aaa	3,000 <sup>3</sup>	Ser. E, 5.75%, 2/01/07	N/A	3,030,570
		Pub. Impvt. GO,		
AAA	2,520 <sup>3</sup>	Ser. A, 5.125%, 7/01/11	N/A	2,675,182
BBB	4,980	Ser. A, 5.125%, 7/01/31	07/11 @ 100	5,036,822
				21,162,334
<b>Total Investments 154.3% (cost \$152,148,878)</b>				\$ 159,196,962
Other assets in excess of liabilities 1.5%				1,577,340
Preferred shares at redemption value, including dividends payable (55.8)%				(57,581,689)
<b>Net Assets 100%</b>				\$ 103,192,613

<sup>1</sup> Using the highest of Standard & Poor's, Moody's Investment Services or Fitch's ratings.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.
- <sup>5</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>6</sup> Cost for Federal income tax purposes is \$152,148,723. The net unrealized appreciation on a tax basis is \$7,048,239, consisting of \$7,104,272 gross unrealized appreciation and \$56,033 gross unrealized depreciation.

**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Florida Municipal Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: September 27, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: September 27, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: September 27, 2006

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