

BLACKROCK LTD DURATION INCOME TRUST
Form N-Q
April 01, 2005

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: 811-21349

BlackRock Limited Duration Income Trust
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington,
DE

19809

(Address of principal executive
offices)

(Zip code)

Robert S. Kapito, President

BlackRock Limited Duration 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, 2005

Date of reporting period: January 31, 2005

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)**JANUARY 31, 2005****BlackRock Limited Duration Income Trust (BLW)**

Rating ¹	Principal Amount (000)	Description	Value
LONG TERM INVESTMENTS 138.4%			
Corporate Bonds 62.5%			
Aerospace & Defense 2.3%			
NR	\$ 1,000	AAR Corp., Ser. A2, 8.39%, 5/15/11	\$ 990,000
NR	4,000	Raytheon Co., 7.00%, 5/15/06	4,282,984
BB-	5,000	Sequa Corp., Ser. B, 8.875%, 4/01/08	5,475,000
B-	5,885	Transdigm, Inc., 8.375%, 7/15/11	6,238,100
			16,986,084
Automotive 4.9%			
B-	1,140 ₂	Accuride Corp., 8.50%, 2/01/15	1,165,650
B2	2,750	Collins & Aikman Products Co., 10.75%, 12/31/11	2,722,500
A3	7,500 ₃	DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08	7,446,225
B	3,000	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	3,090,000
A3	7,500 ₃	Ford Motor Credit Co., 7.375%, 2/01/11	8,004,915
Baa1	7,500 ₃	General Motors Acceptance Corp., 6.875%, 8/28/12	7,486,050
B3	500 ₂	Metaldyne Corp., 10.00%, 11/01/13	472,500
BB-	4,640	TRW Automotive, Inc., 9.375%, 2/15/13	5,220,000
			35,607,840
Basic Materials 5.2%			
B-	2,820 ₂	BCP Caylux Holdings SCA, 9.625%, 6/15/14 (Luxembourg)	3,130,200
B	4,000	Caraustar Ind. Inc., 9.875%, 4/01/11	4,380,000
B	1,760	Gold Kist, Inc., 10.25%, 3/15/14	2,032,800
B	2,500 ₂	Huntsman Advanced Materials LLC, 11.00%, 7/15/10	2,943,750
BB-	3,000	Huntsman LLC, 11.625%, 10/15/10	3,495,000
BB	5,000	Ipsco, Inc., 8.75%, 6/01/13 (Canada)	5,662,500
B+	5,000	Lyondell Chemical Co., 11.125%, 7/15/12	5,875,000
B1	750 ₂	Novelis, Inc., 7.25%, 2/15/15 (Canada)	750,000
Rockwood Specialties Group, Inc.,			
B-	450 ₂	7.50%, 11/15/14	463,500
B-	5,000	10.625%, 5/15/11	5,700,000
BB	3,250	United States Steel LLC, 10.75%, 8/01/08	3,843,125
			38,275,875

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Building & Development 1.1%			
BB+	3,000	DR Horton, Inc., 5.875%, 7/01/13	3,075,993
B-	2,665	ERICO Intl. Corp., 8.875%, 3/01/12	2,744,950
		Goodman Global Holding Co., Inc.,	
B-	375 ₂	6/15/12	384,375
B-	2,125 ₂	7.875%, 12/15/12	2,050,625
			8,255,943
Conglomerates 1.6%			
BB-	500 ₂	Stena AB, 7.00%, 12/01/16 (Sweden)	485,000
B-	3,000	Trimas Corp., 9.875%, 6/15/12	3,127,500
BBB	7,500 ₂	Tyco Intl. Group SA, 6.125%, 11/01/08 (Luxembourg)	8,029,350
			11,641,850
Consumer Products 3.1%			
B3	400 ₂	ALH Finance Corp., 8.50%, 1/15/13	411,500
B2	1,610 ₂	Duane Reade, Inc., zero coupon, 12/15/10	1,614,025
B+	980	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	992,250
B+	5,000	Group 1 Automotive, Inc., 8.25%, 8/15/13	5,225,000
BB+	4,400	JC Penney Co., Inc., 8.00%, 3/01/10	4,988,500
B2	590 ₂	Leslies Poolmart, Inc., 7.75%, 2/01/13	600,325
B+	5,000	Rite Aid Corp., 8.125%, 5/01/10	5,212,500
B+	3,500	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	3,710,000
			22,754,100

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Containers & Packaging 1.6%			
		Graham Packaging Co., Inc.,	
CCC+	\$ 785 ₂	8.50%, 10/15/12	\$ 812,475
CCC+	1,100 ₂	9.875%, 10/15/14	1,160,500
B-	5,000	Graphic Packaging Intl., Inc., 9.50%, 8/15/13	5,575,000
B+	4,000	Silgan Holdings, Inc., 6.75%, 11/15/13	4,140,000
			11,687,975
Ecological Services & Equipment 1.9%			
B+	4,573	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	4,801,650

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B	2,000	Casella Waste Systems, Inc., 9.75%, 2/01/13	2,205,000
B-	6,250	National Waterworks, Inc., Ser. B, 10.50%, 12/01/12	7,015,625
			14,022,275

Energy 7.0%

B+	5,500 ₂	AES Corp., 8.75%, 5/15/13	6,160,000
BB-	5,290	Chesapeake Energy Corp., 7.50%, 9/15/13	5,739,650
BB	1,333	Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France)	1,404,649
B	3,250	Dresser, Inc., 9.375%, 4/15/11	3,526,250
B	2,120 ₂	Dynegy Holdings, Inc., 10.125%, 7/15/13	2,347,900
B-	4,000	El Paso Production Holding Co., 7.75%, 6/01/13	4,170,000
BB-	2,160 ₂	Gazprom, 9.625%, 3/01/13 (Germany)	2,570,400
B+	2,950	Hanover Equipment Trust, Ser. B, 8.75%, 9/01/11	3,178,625
B	5,000 ₂	Hilcorp Energy I LP, 10.50%, 9/01/10	5,587,500
B+	2,000	Massey Energy Corp., 6.95%, 3/01/07	2,105,000
Midwest Generation LLC,			
B1	900	8.56%, 1/02/16	1,004,625
B1	4,000	Ser. A, 8.30%, 7/02/09	4,320,000
B	5,000	Swift Energy Co., 9.375%, 5/01/12	5,575,000
B2	2,355	Utilicorp Finance Corp., 7.75%, 6/15/11 (Canada)	2,434,481
B+	1,000	Williams Cos., Inc., 8.125%, 3/15/12	1,145,000
			51,269,080

Entertainment & Leisure 1.9%

B	2,000	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	2,240,000
Ba3	1,271	Host Marriot Corp., Ser. B, 7.875%, 8/01/08	1,305,953
Ba2	5,425	MGM Mirage, 9.75%, 6/01/07	6,021,750
BB+	3,500	Royal Caribbean Cruises Ltd., 8.00%, 5/15/10 (Liberia)	3,968,125
B+	400 ₂	Wynn Las Vegas LLC, 6.625%, 12/01/14	394,000
			13,929,828

Financial Institutions 8.1%

BB	3,000	Crum & Forster Holdings Corp., 10.375%, 6/15/13	3,352,500
BB	1,000	Fairfax Financial Holdings, Ltd., 7.75%, 4/26/12 (Canada)	1,015,000
JP Morgan HYDIB,			
Ba3	10,000 _{2,3}	6.40%, 6/20/08	10,124,700
B3	9,815 _{2,3}	9.00%, 6/20/08	10,265,413
Baa2	5,000 ₂	Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands)	5,400,000
BBB	200	Marsh & McLennan Cos., Inc., 2.77%, 7/13/07	197,544
Rainbow National Services LLC,			
B+	925 ₂	8.75%, 9/01/12	1,042,938
B+	3,900 ₂	10.375%, 9/01/14	4,582,500
B1	4,500	Sheridan Acquisition Corp., 10.25%, 8/15/11	4,865,625
B+	5,000	Southern Star Central Corp., 8.50%, 8/01/10	5,512,500
NR	7,882	Structured Asset Receivable Trust, 1.649%, 1/21/10	7,882,254
BB-	4,215	Western Financial Bank, 9.625%, 5/15/12	4,805,100

59,046,074

Forest Products 2.1%			
BB+	5,685	Georgia Pacific Corp., 8.875%, 2/01/10	6,566,175
B	1,330	Tembec Industries, Inc., 7.75%, 3/15/12 (Canada)	1,260,175
BBB	7,500 ₃	Weyerhaeuser Co., 5.25%, 12/15/09	7,797,420
			15,623,770

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Health Care 3.8%			
BB+	\$ 5,000	Amerisourcebergen Corp., 8.125%, 9/01/08	\$ 5,525,000
B-	5,000	Concentra Operating Corp., 9.50%, 8/15/10	5,537,500
B	1,630 ₂	Elan Finance Corp., 7.75%, 11/15/11 (Ireland)	1,707,425
B3	1,220	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	1,223,050
B-	3,000	Norcross Safety Products LLC, 9.875%, 8/15/11	3,330,000
B	1,875	Tenet Healthcare Corp., 6.375%, 12/01/11	1,692,188
B	25	6.50%, 6/01/12	22,375
B	2,005 ₂	9.875%, 7/01/14	2,080,188
B	4,500	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	5,073,750
CCC+	1,435 ₂	Warner Chilcott Corp., 8.75%, 2/01/15	1,474,463
			27,665,939
Industrials 3.6%			
B+	5,000	Cenveo Corp., 9.625%, 3/15/12	5,387,500
B-	4,000 ₂	Fasten Tech, Inc., zero coupon, 5/01/11	4,520,000
B-	3,075 ₂	Hexcel Corp., 6.75%, 2/01/15	3,090,375
B+	4,900	9.875%, 10/01/08	5,439,000
B-	2,635 ₂	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	2,648,175
CCC+	2,100 ₂	Park Ohio Industries, Inc., 8.375%, 11/15/14	2,094,750
B-	3,000	Williams Scotsman, Inc., 9.875%, 6/01/07	3,000,000
			26,179,800
Media 6.4%			
CCC+	3,500	CBD Media, Inc., 8.625%, 6/01/11	3,653,125
BBB	6,685 ₃	Comcast Cable Communications, Inc., 6.875%, 6/15/09	7,383,943
BB-	6,000	CSC Holdings, Inc., 7.875%, 12/15/07	6,465,000

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B	1,300	Dex Media East, LLC, 12.125%, 11/15/12	1,560,000
		Echostar DBS Corp.,	
BB-	2,000	5.75%, 10/01/08	2,015,000
BB-	4,500	5.81%, 4/04/05	4,646,250
B-	5,000	Houghton Mifflin Co., 9.875%, 2/01/13	5,237,500
B-	3,250	Nextmedia Operating, Inc., 10.75%, 7/01/11	3,656,250
B1	2,500 ₃	Paxson Communications Corp., 5.41%, 1/15/10	2,525,000
B2	4,650	Salem Communications Corp., 7.75%, 12/31/09	4,929,000
B3	1,550	Vertis, Inc., 10.875%, 6/15/09	1,666,250
B-	1,910 ₂	WGM Holdings Corp., 6.905%, 3/15/05	1,929,100
CCC	1,375	WRC Media, Inc., 12.75%, 11/15/09	1,299,375

46,965,793

Real Estate 1.1%

BB	5,860	American Real Estate Partners LP, 8.125%, 6/01/12	6,226,250
BB+	2,000	Rouse Co., 5.375%, 11/26/13	1,917,080

8,143,330

Technology 1.4%

B	2,708	Amkor Tech., Inc., 7.75%, 5/15/13	2,403,350
Ba2	3,972	Flextronics Intl. Ltd., 6.50%, 5/15/13 (Singapore)	4,031,580
Ba3	500 ₂	MagnaChip Semiconductor SA, 5.76%, 3/15/05 (Luxembourg)	516,250
BB+	3,500	Unisys Corp., 6.875%, 3/15/10	3,613,750

10,564,930

Telecommunications 4.5%

BBB+	5,000 ₃	Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands)	5,935,550
		Intelsat Ltd.,	
B+	1,100 ₂	7.794%, 1/15/12	1,131,625
B+	2,360 ₂	8.25%, 1/15/13 (Bermuda)	2,436,700
B+	2,700 ₂	8.625%, 1/15/15 (Bermuda)	2,801,250
B	2,625	Lucent Technologies, Inc., 6.45%, 3/15/29	2,355,938
B+	4,210 ₂	PanAmSat Corp., 9.00%, 8/15/14	4,567,850

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Telecommunications (continued)			
B	\$ 4,000 ₂	Qwest Communications Intl., Inc., 5.79%, 2/15/05	\$ 4,060,000
		Qwest Corp.,	
BB	1,000 ₂	7.875%, 9/01/11	1,070,000

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BB	6,000 ₂	9.125%, 3/15/12	6,825,000
BB+	460 ₂	Rogers Wireless Communications, Inc., 7.25%, 12/15/12 (Canada)	491,625
CCC	1,150	Rural Cellular Corp., 9.875%, 2/01/10	1,227,625
			32,903,163
Transportation 0.9%			
B+	500	OMI Corp., 7.625%, 12/01/13 (Marshall Islands)	526,250
BB+	1,650	Overseas Shipholding Group, Inc., 8.75%, 12/01/13	1,856,250
B	3,015	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	3,169,519
BB-	1,150 ₂	Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)	1,115,500
			6,667,519
Total Corporate Bonds			458,191,168
Bank Loans 40.3%			
Aerospace & Defense 0.2%			
	1,476	Transdigm, Inc., Term Loan, LIBOR + 2.25%, 7/22/10	1,493,875
Automotive 0.9%			
	495	CSK Automotive, Inc., Term Loan C, LIBOR + 2.00%, 6/19/09	499,125
	1,244	Dayco Products, LLC, Term Loan B, LIBOR + 3.00%, 6/23/11	1,259,297
	1,000	Polar Corp., Term Loan, 6/15/10	1,020,000
		Tenneco Automotive, Inc.,	
	444	Term Loan B, LIBOR + 3.00%, 12/12/10	451,559
	1,002	Term Loan B1, LIBOR + 3.00%, 12/12/10	1,019,254
	2,500	TRW Automotive Acquisitions Corp., Term Loan B, LIBOR + 1.50%, 6/30/12	2,503,645
			6,752,880
Basic Materials 4.3%			
Boise Cascade LLC,			
	2,000	Term Loan B, LIBOR + 2.25%, 10/29/11	2,025,208
	2,000	Term Loan C, LIBOR + 2.25%, 10/28/10	2,000,682
Celanese AG,			
	287	Term Loan, LIBOR + 0.75%, 4/06/11	290,285
	998	Term Loan, LIBOR + 2.25%, 4/06/11	1,015,396
	1,213	Term Loan B, LIBOR + 2.50%, 4/06/11	1,234,062
	3,000	Cognis, Term Loan, LIBOR + 4.75%, 11/15/13	3,116,250
	1,750	Huntsman Intl. LLC, Term Loan B, LIBOR + 2.50%, 12/31/10	1,773,625
	1,925	Huntsman LLC, Term Loan, LIBOR + 3.50%, 3/31/10	1,954,068
	925	INEOS Group Holdings PLC, Term Loan C, LIBOR + 3.50%, 4/26/09	932,247
MDCP Acquisitions,			
	4,000	Term Loan B3, LIBOR + 2.75%, 12/31/08	3,998,668
	4,000	Term Loan C3, LIBOR + 3.25%, 10/31/11	4,009,728
	2,497	Nalco Chemical Co., Term Loan B, LIBOR + 2.00%, 11/04/10	2,530,016
	1,000	Rockwood Specialties Group, Inc., Term Loan D, LIBOR + 2.25%, 7/30/12	1,010,536
	1,967	Rollcoater, Term Loan, LIBOR + 3.25%, 11/30/10	1,956,833
	480	SGL Carbon LLC, Term Loan, LIBOR + 3.00%, 12/31/09	482,647

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	SP Newsprint Co.,		
1,611	Term Loan, LIBOR, 1/08/10		1,637,292
864	Term Loan B, LIBOR + 3.00%, 1/09/08		877,927
985	USI Holdings Corp., Term Loan B, LIBOR + 2.50%, 8/11/08		988,078
			31,833,548

	Building & Development 0.9%		
1,539	Associated Materials, Inc., Term Loan, PRIME + 1.75%, 12/30/10		1,556,299
993	Builders Firstsource, Inc., Term Loan A, LIBOR + 3.00%, 2/25/10		992,500
519	Juno Lighting, Inc., Term Loan, LIBOR + 5.50%, 5/21/11		526,877
1,000	Landscape Communities Development, LLC, Term Loan B, LIBOR + 2.50%, 3/31/10		1,004,375
	Nortek, Inc., Term Loan,		
464	LIBOR + 2.50%, 8/27/11		471,443
35	PRIME + 1.50%, 8/27/11		34,996
	Ply Gem Industries, Inc.,		
186	CAD Term Loan, LIBOR + 2.50%, 3/15/10		192,343
1,270	Term Loan, LIBOR + 2.50%, 10/01/11		1,309,465
500	Term Loan B, LIBOR + 2.50%, 2/12/11		515,667
			6,603,965

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Conglomerates 2.2%	
	\$ 2,000	Colfax Corp., Term Loan B, LIBOR + 2.25%, 5/30/09	\$ 2,020,834
	1,493	Honeywell Security Group, Term Loan B, LIBOR + 4.00%, 6/28/10	1,503,694
	1,000	Invensys, Revolver Loan, LIBOR, 3/05/09	995,000
		Invensys Intl. Holdings Ltd.,	
	4,250	Term Loan, LIBOR + 4.75%, 11/30/09	4,361,563
	1,977	Term Loan B1, LIBOR + 3.50%, 9/05/09	2,008,050
	681	Precise Technology, Inc., Term Loan, LIBOR + 3.00%, 3/31/11	684,647
	2,469	Quintiles Transnational Corp., Term Loan, LIBOR + 4.25%, 9/25/09	2,505,781
	1,975	Trimas Corp., Term Loan B, LIBOR + 3.50%, 12/31/09	1,997,541
			16,077,110
		Consumer Products 7.1%	
	1,063	Alimentation Couche Tard, Inc., Term Loan, LIBOR + 1.75%, 12/17/10	1,077,129
	2,000	Berkline/BenchCraft Holdings, LLC, Term Loan B, Prime + 6.75%, 11/03/11	2,002,500
	500	Buffets, Inc., Term Loan LC, LIBOR + 1.50%, 6/28/09	500,834
	1,206	CKE Restaurants, Inc., Term Loan, LIBOR + 2.50%, 5/01/10	1,220,729

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416	Coinstar, Inc., Term Loan, LIBOR + 2.25%, 7/07/11	421,941
2,500	Delaware Labs, Term Loan B, LIBOR + 2.25%, 7/27/11	2,529,688
1,000	Denny's Corp., Term Loan, LIBOR, 9/30/10	1,030,000
499	Doane Pet Care Co., Term Loan, LIBOR + 4.00%, 11/05/09	506,231
	Dole Food Co., Inc.,	
64	Term Loan D, LIBOR + 1.25%, 9/28/08	65,331
887	Term Loan D, LIBOR + 2.25%, 9/28/08	899,732
500	Douglas Dynamics, Term Loan, LIBOR + 2.00%, 12/16/10	501,250
3,138	Dr. Pepper Bottling Co. of Texas, Term Loan B, LIBOR + 2.25%, 12/19/10	3,185,990
862	DS Waters Enterprises LP, Term Loan, LIBOR + 4.50%, 11/07/09	802,766
1,000	Jarden Corp., Term Loan, LIBOR + 2.00%, 1/24/12	1,008,036
938	Keystone Foods Holdings, LLC, Term Loan, LIBOR + 2.50%, 6/16/11	945,941
922	Knoll, Inc., Term Loan, LIBOR + 3.00%, 9/29/11	931,576
	KOSA B.V.,	
835	Term Loan B1, LIBOR + 2.75%, 4/29/11	849,183
1,850	Term Loan B2, LIBOR + 2.75%, 4/29/11	1,881,425
974	Language Line, Inc., Term Loan B, LIBOR + 4.25%, 6/10/11	985,449
	Le Nature, Inc., Term Loan B,	
1,658	LIBOR + 3.00%, 5/30/10	1,686,958
8	PRIME + 2.00%, 5/30/10	8,179
	Michael Foods, Inc., Term Loan,	
2,455	LIBOR + 2.25%, 11/30/10	2,491,716
303	PRIME + 1.25%, 11/30/10	307,531
988	Nice Pak Products, Inc., Term Loan, LIBOR + 3.50%, 6/15/10	1,001,078
	Olympus Cable Holdings, LLC,	
2,000	Term Loan A, Prime + 1.25%, 6/30/10	1,974,376
3,500	Term Loan B, Prime + 2.00%, 9/30/10	3,469,375
2,744	Oriental Trading Co., Inc., Term Loan B, LIBOR + 2.75%, 8/06/10	2,751,058
2,993	OSI Group LLC, Term Loan B, LIBOR + 2.50%, 9/02/11	3,029,906
1,814	Pantry, Inc., Term Loan B, LIBOR + 2.25%, 3/12/11	1,841,710
910	Pierre Foods, Inc., Term Loan B, LIBOR + 2.75%, 6/30/10	917,962
1,489	Prestige Brands Holdings, Inc., Term Loan B, LIBOR, 4/06/11	1,499,916
1,000	Propex Fabrics, Inc., Term Loan, LIBOR + 2.25%, 11/30/11	1,002,500
3,496	R.H. Donnelley, Inc., Term Loan D, LIBOR + 1.75%, 6/30/11	3,528,421
839	Sealy Mattress Co., Term Loan C, LIBOR + 2.25%, 4/06/12	850,476
3,201	Tempur Pedic, Inc., Term Loan B, LIBOR + 2.25%, 6/30/09	3,225,259
1,000	Travel Centers of America, Inc., Term Loan, LIBOR + 1.75%, 12/01/11	1,007,500
		51,939,652
	Containers & Packaging 2.6%	
868	Bway Corp., Term Loan, LIBOR, 6/30/11	881,020
	FlexSol Packaging Corp.,	
1,000	Term Loan, LIBOR + 3.25%, 11/30/11	1,002,500
1,000	Term Loan, LIBOR + 7.00%, 11/30/12	1,015,000
	Graham Packaging Co., Inc.,	
2,000	Term Loan B, LIBOR, 10/07/11	2,025,714
2,000	Term Loan C, LIBOR, 3/15/12	2,052,500

BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Containers & Packaging (continued)			
	\$ 1,383	Graphic Packaging Intl., Inc., Term Loan C, LIBOR + 2.50%, 6/30/10	\$ 1,405,117
		Owens-Illinois Group, Inc.,	
	4,916	Term Loan A, LIBOR + 2.75%, 4/01/07	4,995,433
	148	Term Loan C1, LIBOR + 2.75%, 4/01/08	151,020
	2,470	Silgan Holdings, Inc., Term Loan B, LIBOR + 1.75%, 11/30/08	2,500,567
	568	Smurfit Stone Container Corp., Term Loan, LIBOR + 2.00%, 11/01/11	575,923
	481	Sola Intl., Inc., Term Loan, LIBOR + 3.00%, 12/11/09	486,664
	1,985	Solo Cup, Inc., Term Loan, LIBOR + 2.50%, 2/27/11	2,018,497
			19,109,955
Ecological Services & Equipment 1.0%			
		Allied Waste NA, Inc.,	
	990	Term Loan A, LIBOR + 2.75%, 1/15/10	1,002,375
	3,926	Term Loan C, LIBOR + 2.75%, 1/15/10	3,983,379
		Envirosolutions, Inc., Term Loan,	
	2,000	LIBOR + 2.00%, 3/01/09	1,992,500
	684	LIBOR + 4.50%, 3/01/09	691,261
			7,669,515
Energy 1.3%			
	429	AES Corp., The, Term Loan, LIBOR + 2.25%, 4/30/08	435,089
	1,970	Calpine Corp., Term Loan, LIBOR + 5.75%, 7/16/07	1,750,838
	1,000	El Paso Corp., Term Loan B, LIBOR + 2.75%, 11/23/09	1,009,722
	1,933	Getty Petroleum Marketing, Inc., Term Loan, LIBOR + 3.25%, 5/19/10	1,967,167
	433	Pike Electric, Inc., Term Loan B, LIBOR + 2.25%, 7/01/12	440,104
	2,750	Reliant Energy Resources Corp., Term Loan B, LIBOR + 2.375%, 4/30/10	2,766,695
	1,000	Universal Compression, Term Loan, LIBOR + 1.75%, 2/15/12	1,012,813
			9,382,428
Entertainment & Leisure 1.6%			
	995	Boyd Gaming Corp., Term Loan B, LIBOR + 1.75%, 6/30/11	1,007,127
	2,880	Greektown Casino, LLC, Term Loan D, LIBOR + 3.50%, 12/31/05	2,892,231
	496	Green Valley Ranch Gaming, LLC, Term Loan B, LIBOR + 2.00%, 12/24/10	502,453
	997	Loews Cineplex Entertainment Corp., Term Loan B, LIBOR + 2.25%, 7/31/11	1,010,436
	3,990	MGM Mirage, Term Loan B, LIBOR + 2.50%, 4/30/11	3,989,003
	1,173	Wyndham Intl., Inc., Term Loan II, LIBOR + 5.75%, 4/01/06	1,175,592
	1,000	Wynn Las Vegas LLC, Term Loan, LIBOR + 2.45%, 12/14/11	1,012,500

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			11,589,342
Financial Institutions 1.1%			
956	CCC Information Services, Inc., Term Loan B, LIBOR + 3.00%, 8/20/10		965,119
960	Conseco, Inc., Term Loan, LIBOR + 3.50%, 6/22/10		977,600
1,871	Global Cash Access, LLC, Term Loan, LIBOR + 2.75%, 3/10/10		1,899,221
1,500	Jostens, Inc., Term Loan C, LIBOR + 2.25%, 10/04/11		1,513,394
1,990	SBA Senior Finance, Inc., Term Loan C, LIBOR + 2.75%, 10/31/08		2,016,119
481	Universal American Financial Corp., Term Loan, LIBOR + 2.25%, 3/31/09		481,250
			7,852,703
Health Care 4.3%			
2,987	Accredo Health, Inc., Term Loan B, LIBOR + 1.75%, 4/30/11		3,008,033
211	Ameripath, Inc., Term Loan, LIBOR + 3.25%, 3/27/10		211,925
1,047	Colgate Medical, Ltd., Term Loan B, LIBOR + 2.00%, 12/30/08		1,057,057
2,993	Community Health Systems, Inc., Term Loan, LIBOR + 1.75%, 8/19/11		3,014,477
2,736	Concentra Operating Corp., Term Loan, LIBOR + 2.50%, 6/30/10		2,764,753
2,663	Connecticare, Inc., Term Loan, LIBOR + 3.75%, 10/31/09		2,665,828
2,952	Davita, Inc., Term Loan B, LIBOR + 2.00%, 3/31/09		2,954,676
475	DJ Orthopedics, LLC, Term Loan, LIBOR + 2.25%, 5/15/09		482,125
498	Fisher Scientific Intl., Inc., Term Loan B, LIBOR + 1.50%, 8/02/11		501,024
995	IASIS Healthcare Corp., Term Loan B, LIBOR + 2.50%, 6/30/11		1,008,474
2,993	Jean Coutu Group, Inc., Term Loan B, LIBOR + 2.25%, 7/30/11		3,035,143
2,172	Kinetic Concepts, Inc., Term Loan B2, LIBOR + 1.75%, 8/11/10		2,183,362
498	Medical Device Manufacturing, Inc., Term Loan B, LIBOR + 3.00%, 6/30/10		500,609
1,000	Pacificare Health Systems, Inc., Term Loan B, 12/13/10		1,003,125
2,100	Vanguard Health Systems, Term Loan, LIBOR + 3.25%, 9/30/11		2,135,438

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Health Care (continued)			
		Warner Chilcott,	
	\$ 2,184	Term Loan B, LIBOR + 2.75%, 1/18/12	\$ 2,197,289
	880	Term Loan C, LIBOR + 2.75%, 1/18/12	885,400
	406	Term Loan D, LIBOR + 2.75%, 1/18/12	409,030
	530	Term Loan Delayed Draw, LIBOR + .50%, 1/18/12	533,281
	995	Wellcare Holdings, Inc., Term Loan, LIBOR + 4.00%, 5/13/09	999,975
			31,551,024
Industrials 2.0%			
	334	Alderwoods Group, Inc., Term Loan B2, LIBOR + 2.00%, 9/29/09	338,431

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993	Arinc, Inc., Term Loan B, LIBOR + 2.00%, 3/10/11	1,004,906
1,000	Buhrmann U.S., Inc., Term Loan C1, LIBOR + 2.50%, 12/31/10	1,011,250
3,000	Exide Technologies, Term Loan, LIBOR + 3.50%, 5/05/10	2,895,000
950	Ionics, Inc., Term Loan, LIBOR + 2.75%, 2/13/11	950,982
	New Flyer, Inc.,	
381	Term Loan, LIBOR + 2.75%, 2/27/10	385,714
1,112	Term Loan B, LIBOR + 2.75%, 2/27/10	1,124,943
1,000	Novelis, Inc., Term B, LIBOR + 1.75%, 01/05/12	1,007,708
1,470	Sensus Metering Systems, Inc., Term Loan B1, LIBOR + 2.50%, 12/17/10	1,475,512
1,820	United Rentals NA, Inc., Term Loan B, LIBOR + 2.25%, 2/14/11	1,844,035
1,878	Williams Scotsman, Inc., Term Loan, LIBOR + 3.00%, 12/31/06	1,901,576
690	Worldspan LP, Term Loan, LIBOR + 3.75%, 6/30/07	695,028
		14,635,085
	Media 6.1%	
498	Adams Outdoor Advertising, LP, Term Loan, LIBOR + 2.25%, 10/15/11	503,511
4,000	Century TCI California LP, Term Loan B, LIBOR + 2.00%, 12/31/09	3,970,000
3,483	Charter Communications Operating, LLC, Term Loan B, LIBOR + 3.25%, 4/27/11	3,467,887
2,242	Dex Media East, LLC, Term Loan A, LIBOR + 1.75%, 11/08/08	2,265,250
	Dex Media West, LLC,	
4,093	Term Loan A, LIBOR + 2.00%, 9/09/09	4,142,306
1,157	Term Loan B, LIBOR + 1.75%, 3/09/10	1,169,347
3,717	DirecTV Holdings, LLC, Term Loan B2, LIBOR + 2.00%, 3/06/10	3,765,878
3,000	Emmis Operating Co., Term Loan B, LIBOR, 11/10/11	3,028,332
1,750	Freedom Communications, Inc., Term Loan, LIBOR + 1.75%, 5/18/12	1,773,625
5,940	Insight Midwest Holdings, LLC, Term Loan, LIBOR + 2.75%, 12/31/09	6,028,615
3,980	Mediacom Communications Corp., Term Loan B, LIBOR + 2.50%, 9/30/10	4,023,780
1,000	Mediacom Illinois LLC, Term Loan B, LIBOR + 2.25%, 3/31/13	1,002,321
644	Mission Broadcasting, Inc., Term Loan D, LIBOR + 1.75%, 12/31/10	645,183
351	Nexstar Broadcasting, Inc., Term Loan D, LIBOR + 1.75%, 12/31/10	353,183
3,000	NTL Investment Holding Ltd., Term Loan B, LIBOR + 3.00%, 5/19/12	3,015,000
2,500	Raycom Media, Inc., Term Loan B, LIBOR + 1.75%, 3/31/12	2,528,125
1,267	Relizon Co., Term Loan, LIBOR + 3.00%, 2/20/11	1,267,445
1,985	Warner Music Group Corp., Term Loan B, LIBOR + 2.75%, 2/28/11	2,007,744
		44,957,532
	Real Estate 1.0%	
1,455	Crescent Real Estate Equities LP, Term Loan, LIBOR + 2.25%, 1/12/06	1,465,416
	General Growth Properties LLC,	
2,000	Term Loan A, LIBOR + 2.25%, 11/12/07	2,002,916
3,491	Term Loan B, LIBOR + 2.25%, 11/12/08	3,514,991
		6,983,323
	Technology 0.6%	
3,235	Knowles Electronics, Inc., Term Loan B2, LIBOR + 5.00%, 6/29/07	3,252,347
1,493	Verifone, Inc., Term Loan B, LIBOR + 2.50%, 6/30/11	1,511,156

4,763,503

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Telecommunications 2.7%			
	\$ 1,000	Atlantic Broadband Finance, LLC, Term Loan B, LIBOR + 3.25%, 9/01/11	\$ 1,018,333
	1,491	Centennial Cellular Operating Co., Term Loan B, LIBOR + 2.75%, 2/09/11	1,501,729
	1,490	Consolidated Communications, Inc., Term Loan C, LIBOR + 2.50%, 10/14/11	1,512,350
	1,000	Intelsat Ltd., Term Loan B, LIBOR + 1.75%, 7/28/11	1,011,250
	2,000	Iowa Telecom, Term Loan B, LIBOR + 2.00%, 11/30/11	2,020,000
	2,500	Nextel Partners Operating Corp., Term Loan C, LIBOR + 2.50%, 5/31/11	2,530,803
	5,000	Qwest Corp., Term Loan A, LIBOR + 4.75%, 6/30/07	5,210,715
	1,000	Valor Telecommunications LLC, Term Loan, LIBOR + 7.75%, 11/16/11	1,002,500
	3,980	Western Wireless Corp., Term Loan B, LIBOR + 3.00%, 5/31/11	4,005,703
			19,813,383
Transportation 0.4%			
	995	Kenan Advantage Group, Inc., Term Loan, LIBOR + 3.50%, 06/30/10	1,007,438
	1,000	Sirva Worldwide, Inc., Term Loan, LIBOR + 2.00%, 12/01/10	980,000
	649	Transport Ind., LP, Term Loan B, LIBOR + 4.00%, 6/13/10	649,257
			2,636,695
		Total Bank Loans	295,645,518
Mortgage Pass-Through Securities 22.2%			
	5,341	Federal National Mortgage Assoc., 4.475%, 11/01/34	5,447,212
	121,700 ₃	5.00%, 2/15/05 TBA	123,601,563
	13,991 ₃	5.50%, 12/01/28 - 11/01/33	14,266,021
	17,000 ₃	7.25%, 1/15/10	19,418,930
		Total Mortgage Pass-Through Securities	162,733,726
Interest Only Asset-Backed Securities 1.4%			
	70,737	Sterling Coofs Trust, Ser. 1, 2.488%, 4/15/29	6,189,519
	54,298	Ser. 2, 1.76%, 3/30/30	4,326,851
		Total Interest Only Asset-Backed Securities	10,516,370

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Interest Only Mortgage-Backed Securities 0.4%			
16,803		Federal National Mortgage Assoc., Ser. 64, Class QI, 01/25/33	3,041,586
Commercial Mortgage-Backed Securities 0.1%			
BB+	1,000 ₂	Bear Stearns Commercial Mortgage Secs., Inc., Class K, 4.95%, 5/14/16	1,005,230
Asset-Backed Securities 1.9%			
AAA	6,900 ₃	DaimlerChrysler Auto Trust, Ser. B, Class A3, 2.25%, 2/01/05	6,846,714
AAA	7,125 ₃	Honda Auto Receivables, Class A3, 2.30%, 10/18/07	7,052,971
Total Asset-Backed Securities			13,899,685
Collateralized Mortgage Obligations 2.3%			
GSR Mortgage Loan Trust,			
8,507		Ser. 10, Class 2A1, 10/25/33	8,289,353
8,560		Ser. 13, Class 1A1, 10/25/33	8,426,001
Total Collateralized Mortgage Obligations			16,715,354
Foreign Government Bonds 2.5%			
B	1,429	Bolivarian Republic of Venezuela, 3.625%, 6/20/05	1,417,796
BB	5,000	Republic of Colombia, 9.75%, 4/23/09	5,645,000
BB	5,000	Republic of Peru, 9.125%, 2/21/12	5,750,000
BB-	5,000	Republic of Turkey, 11.375%, 11/27/06	5,562,500
Total Foreign Government Bonds			18,375,296
U.S. Government Securities 4.8%			
U.S. Treasury Notes,			
20,425 ₃		3.375%, 12/15/08 - 9/15/09	20,276,485
6,000 ₃		3.875%, 5/15/09	6,066,540
8,660 ₃		4.25%, 11/15/13	8,758,811
Total U.S. Government Securities			35,101,836

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BlackRock Limited Duration Income Trust (BLW) (continued)

Units	Description	Value
Warrants 0.0%		
10 ₄	Reliant Resources, Inc., Expires 8/25/08, Strike Price \$.001, 1 share for 1 warrant	
Total investments 138.4% (cost \$987,450,524)		\$1,015,225,769
Liabilities in excess of other assets (38.4)%		(281,904,712)
Net Assets 100%		\$ 733,321,057

¹ Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's Rating.

² Security is not registered under the Securities Act of 1933. These securities may be resold in transaction in accordance with Rule 144A under that Act, to qualified institutional buyers. As of January 31, 2005, the Trust held 16.2% of its net assets, with a current market value of \$118,514,632, in securities restricted as to resale.

³ Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

⁴ Illiquid security.

A category in the Corporate Bonds and Bank Loans section may contain multiple industries as defined by the SEC's Standard Industry Codes.

Key to Abbreviations

TBA To be announced

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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.

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 Limited Duration Income Trust

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer
Date: April 1, 2005

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

By: /s/ Robert S. Kapito
Name: Robert S. Kapito
Title: Principal Executive Officer
Date: April 1, 2005

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Principal Financial Officer
Date: April 1, 2005
