

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST, INC.

Form N-Q

September 25, 2012

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 811-07354

Name of Fund: BlackRock Investment Quality Municipal Trust, Inc. (BKN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Investment Quality Municipal Trust, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2013

Date of reporting period: 07/31/2012

Item 1 – Schedule of Investments



Schedule of Investments July 31, 2012 (Unaudited) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Alabama 3.4%</b>		
Birmingham Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.00%, 6/01/34	\$ 1,745	\$ 2,047,356
6.00%, 6/01/39	500	583,825
Birmingham Water Works Board, RB, 4.75%, 1/01/36	3,150	3,410,946
Hoover City Board of Education, GO, Refunding, 4.25%, 2/15/40	3,050	3,246,146
		9,288,273
<b>Arizona 7.8%</b>		
Apache County IDA, Refunding RB, Tucson Electric Power Co., Series A, 4.50%, 3/01/30		
	900	932,598
Arizona Sports & Tourism Authority, RB, Multipurpose Stadium Facilities, Series A (NPFGC), 5.00%, 7/01/13 (a)		
	2,750	2,868,223
Arizona State University, RB, Series D, 5.50%, 7/01/26		
	475	578,479
County of Pinal Arizona Election District No. 3, Refunding RB, 4.75%, 7/01/31		
	3,750	4,049,587
Pima County IDA, Refunding IDRIB, Tucson Electric Power, 5.75%, 9/01/29		
	1,375	1,462,216
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32		
	1,035	1,076,690
5.00%, 12/01/37		
	4,585	4,759,459
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project:		

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6.25%, 5/01/15	305	303,252
7.00%, 5/01/20	490	498,869
7.25%, 5/01/27	980	938,448
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	1,100	1,223,629
University Medical Center Corp. Arizona, RB: 6.00%, 7/01/39	1,600	1,826,352
6.50%, 7/01/39	750	869,160
		21,386,962

**Arkansas 0.3%**

City of Conway Arkansas, RB, Wastewater Revenue Improvement, Series A, 4.20%, 10/01/37	750	776,505
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**California 23.7%**

California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 11.01%, 6/01/55 (b)	7,090	72,034
California Educational Facilities Authority, RB, 5.00%, 2/01/40	3,000	3,342,720

**Par  
(000) Value**

**Municipal Bonds**

**California (concluded)**

California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	\$ 2,300	\$ 2,778,308
Carlsbad Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (c)	1,500	1,180,785
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	3,000	3,448,650
County of Sacramento California, RB, Senior Series A (AGM), 5.00%, 7/01/41	2,100	2,279,823
Dinuba Unified School District, GO, Election of 2006 (AGM):		

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5.63%, 8/01/31	250	289,108
5.75%, 8/01/33	535	623,232
Foothill Eastern Transportation Corridor Agency California, Refunding RB:		
5.75%, 1/15/40	3,495	3,496,747
CAB, 5.88%, 1/15/28	7,000	7,276,010
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (c)		
	2,475	1,779,179
Norwalk-La Mirada Unified School District California, GO, Refunding, CAB, Election of 2002, Series E (AGC), 5.24%, 8/01/38 (b)		
	12,000	3,125,280
Palomar Community College District, GO, CAB, Election of 2006, Series B:		
4.67%, 8/01/30 (b)	2,270	988,903
7.03%, 8/01/33 (b)	4,250	1,225,233
0.00%, 3/01/39 (c)	3,000	1,797,660
San Diego Community College District California, GO, CAB, Election of 2002, 0.00%, 8/01/19 (c)		
	4,200	3,400,908
San Jose Evergreen Community College District, GO, Election of 2010, Series B, 3.50%, 8/01/32		
	1,800	1,836,612
State of California, GO, Various Purpose:		
5.75%, 4/01/31	3,000	3,542,670
6.00%, 3/01/33	2,270	2,796,277
6.50%, 4/01/33	2,900	3,622,274
5.50%, 3/01/40	3,650	4,190,017
(CIFG), 5.00%, 3/01/15 (a)	515	576,290
(CIFG), 5.00%, 3/01/33	4,485	4,747,552
(NPFGC), 5.00%, 6/01/37	5,000	5,351,250
State of California, GO, Refunding, Various Purpose (CIFG), 4.50%, 8/01/28		
	1,000	1,067,050
		64,834,572
<b>Colorado 0.3%</b>		
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38		
	750	873,270



Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Connecticut 1.8%</b>		
Connecticut State Health & Educational Facilities Authority, Refunding RB:		
Hartford Healthcare, Series A, 5.00%, 7/01/32	\$ 2,140	\$ 2,365,000
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	950	1,042,283
Pomfret School Inc., Series B, (AGM), 4.00%, 7/01/37	730	740,497
Sacred Heart University, Series G, 5.38%, 7/01/31	600	666,570
		4,814,350
<b>Delaware 0.7%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40		
	1,800	2,043,954
<b>District of Columbia 1.4%</b>		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33		
	3,500	3,819,235
<b>Florida 12.7%</b>		
County of Lee Florida, Refunding RB, Lee Airport, Series A, AMT (AGM), 5.00%, 10/01/28		
	3,000	3,294,840
County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC) (b):		
5.31%, 10/01/32	4,225	1,468,906
5.33%, 10/01/32	5,000	1,730,550
5.34%, 10/01/33	4,000	1,309,400

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5.36%, 10/01/33	15,375	5,018,554
5.41%, 10/01/34	4,580	1,403,953
5.42%, 10/01/35	5,000	1,446,850
County of Orange Florida, Refunding RB		
(Syncora), 4.75%, 10/01/32	5,000	5,242,100
Hillsborough County IDA, RB, National		
Gypsum Co., Series A, AMT, 7.13%, 4/01/30	3,700	3,702,442
JEA Water & Sewer System Revenue, RB, Sub-Series B, 4.00%, 10/01/43 (d)	1,120	1,121,198
Orange County Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32	200	205,448
Sumter Landing Community Development District Florida, RB, Sub- Series B, 5.70%, 10/01/38	3,525	3,225,763
Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22	5,575	5,620,715
		34,790,719

**Par**  
**(000) Value**

**Municipal Bonds**

**Georgia 1.7%**

Chatham County Hospital Authority, Refunding RB, Memorial Health University Medical Center, Inc., Series A, (CNTY GTD) 4.00%, 1/01/34	\$ 3,000	\$ 3,042,300
Milledgeville & Baldwin County Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/14 (a)	1,500	1,692,000
		4,734,300

**Hawaii 0.2%**



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Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose - Kahala Nui, 5.25%, 11/15/37 (d)	600	628,632
<b>Idaho 1.1%</b>		
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	2,500	3,000,475
<b>Illinois 12.7%</b>		
Chicago Public Building Commission Building Illinois, RB, Series A (NPFGC), 7.00%, 1/01/20 (e)	5,000	6,688,650
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	1,000	1,140,830
Illinois Finance Authority, RB: MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (f)(g)	700	69,979
Navistar International, Recovery Zone, 6.50%, 10/15/40	795	821,935
Northwestern Memorial Hospital, Series A, 5.50%, 8/15/14 (a)	5,800	6,403,200
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,685,835
Rush University Medical Center, Series C, 6.63%, 11/01/39	1,200	1,482,456
Illinois Finance Authority, Refunding RB: Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	345	346,445
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,510	1,736,455
Madison-Macoupin ETC County s Community College District No. 536, Refunding GO, Lewis & Clark Community College, 3.13%, 5/01/28 (d)	715	691,998
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Project, Series B, 4.25%, 6/15/42	4,845	4,950,330

Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
Railsplitter Tobacco Settlement Authority, RB:		
6.25%, 6/01/24	\$ 6,000	\$ 6,765,300
6.00%, 6/01/28	1,700	1,978,307
		34,761,720
<b>Indiana 0.5%</b>		
Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26		
	1,350	1,409,832
<b>Iowa 1.6%</b>		
Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31		
	1,480	1,647,003
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:		
5.75%, 9/01/30	965	1,056,202
6.00%, 9/01/39	1,500	1,638,570
		4,341,775
<b>Kansas 0.5%</b>		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28		
	1,155	1,301,824
<b>Kentucky 3.0%</b>		
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 4.31%, 10/01/23 (b)		
	8,500	5,278,075



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Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	2,750	3,547,252 7,748,242
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**Minnesota 2.3%**

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,250	2,696,737
City of Rochester Minnesota, RB, Health Care Facilities (Mayo Clinic), 4.00%, 11/15/41	2,050	2,132,533
Tobacco Securitization Authority Minnesota, Refunding RB, Tobacco Settlement, 5.25%, 3/01/31	1,200	1,349,916 6,179,186

**Mississippi 3.4%**

Mississippi Development Bank, RB, Hinds Community College District, Capital Improvement Project (AGM), 5.00%, 4/01/36	1,910	2,120,998
Mississippi Development Bank Special Obligation, RB, Jackson County Limited Tax Note (AGC), 5.50%, 7/01/32	2,655	3,025,824
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	3,150	3,585,361
Warren County Mississippi, RB, Gulf Opportunity Zone Bonds (International Paper Company Project), Series A, AMT, 5.38%, 12/01/35	600	652,488 9,384,671

**Missouri 0.5%**

Missouri State Development Finance Board, RB, St. Joseph Sewage System Improvements, 5.25%, 5/01/31	620	664,764
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Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

	<b>Par</b>	<b>(000) Value</b>
<b>Municipal Bonds</b>		
<b>Missouri (concluded)</b>		
Missouri State Health & Educational Facilities Authority, RB, A.T. Still University Health Sciences, 5.25%, 10/01/31	\$ 500	\$ 565,155 1,229,919
<b>Montana 0.5%</b>		
Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	1,250	1,358,062
<b>Nebraska 2.2%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37	765	811,764
5.00%, 9/01/42	900	925,821
Nebraska Investment Finance Authority, Refunding RB, Series A, 6.05%, 9/01/41	1,180	1,253,420
Omaha Nebraska Sanitation Sewer Revenue, RB, 4.25%, 11/15/38	2,840	3,035,449 6,026,454
<b>Nevada 0.4%</b>		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	1,065	1,118,080
<b>New Jersey 6.1%</b>		
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (f)(g)	1,510	113,235
New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/14 (a)	5,250	5,781,037
New Jersey Educational Facilities Authority, Refunding RB, University of		

Medicine & Dentistry, Series B:

7.13%, 12/01/23 950 1,190,578

7.50%, 12/01/32 1,225 1,534,827

New Jersey Health Care Facilities

Financing Authority, Refunding RB,

Barnabas Health, Series A:

4.63%, 7/01/23 770 807,838

5.63%, 7/01/37 2,560 2,785,203

New Jersey State Housing & Mortgage

Finance Agency, RB, Series AA,

6.50%, 10/01/38 705 752,912

New Jersey Transportation Trust Fund

Authority, RB, Transportation System,

Series B, 5.25%, 6/15/36 2,860 3,295,321

Union County Utilities Authority,

Refunding RB:

County Deficiency Agreement,

Series A, 4.00%, 6/15/32 250 268,695

**Par  
(000) Value**

**Municipal Bonds**

**New Jersey (concluded)**

Union County Utilities Authority,

Refunding RB (concluded):

New Jersey Solid Waste

System, County Deficiency

Agreement, Series A, 5.00%,

6/15/41 \$ 95 \$ 108,904

16,638,550

**New York 6.0%**

Albany Industrial Development Agency,

RB, New Covenant Charter School

Project, Series A, 7.00%,

5/01/35 (f)(g) 725 163,118

Hudson New York Yards Infrastructure

Corp., RB, Series A:

5.00%, 2/15/47 250 263,675

(AGM), 5.00%, 2/15/47 1,250 1,326,963

(NPFGC), 4.50%, 2/15/47 1,980 2,035,598

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(NPFGC), 5.00%, 2/15/47	1,500	1,582,050
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	2,475	2,888,251
New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (f)(g)(h)	2,600	2,741,102
Queens Baseball Stadium, PILOT, (AGC), 6.50%, 1/01/46	300	354,336
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,250	1,425,812
New York State Dormitory Authority, RB, Rochester Institute of Technology, 6.00%, 7/01/33	1,625	1,917,354
Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien, 5.00%, 11/01/30	1,600	1,761,584
		16,459,843

**North Carolina 6.0%**

City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34	325	377,644
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,425	2,190,769
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas Project, Series B, 4.38%, 10/01/31	1,385	1,490,260
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	9,650	10,321,640





Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>North Carolina (concluded)</b>		
North Carolina Medical Care Commission, Refunding RB, University Health System, Series D, 6.25%, 12/01/33	\$ 1,750	\$ 2,055,900 16,436,213
<b>North Dakota 1.4%</b>		
City of Fargo North Dakota, Refunding RB, University Facilities Development Foundation Project: 3.00%, 12/01/30	600	588,342
4.00%, 12/01/36	900	945,081
City of Grand Forks North Dakota, Refunding RB, 5.00%, 12/01/32	2,120	2,297,423 3,830,846
<b>Ohio 0.8%</b>		
City of Marion, GO, Various Purpose, (AGM): 4.00%, 12/01/30	360	364,241
4.00%, 12/01/33	360	361,796
Kent State University, RB, General Receipts, Series A, 5.00%, 5/01/42	1,200	1,352,832 2,078,869
<b>Oregon 3.2%</b>		
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/42	1,400	1,620,696
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	1,250	1,445,500
Oregon Health & Science University, Refunding RB, Series A, 3.00%, 7/01/24	3,000	3,023,850
Oregon State Facilities Authority, RB, 5.00%, 7/01/44	900	966,186

Oregon State Facilities Authority,  
Refunding RB, Limited College Project,  
Series A:

5.00%, 10/01/34	1,150	1,266,403
5.25%, 10/01/40	500	554,540
		8,877,175

**Pennsylvania 3.0%**

County of Allegheny Pennsylvania IDA,  
Refunding RB, U.S. Steel Corp.

Project, 6.55%, 12/01/27	2,535	2,759,880
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Delaware River Port Authority, RB,

Series D (AGM), 5.00%, 1/01/40	3,640	4,006,329
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McKeesport Area School District, GO,

CAB (NPFGC) (b):

3.09%, 10/01/31 (e)	500	277,795
4.56%, 10/01/31	2,435	1,026,085
		8,070,089

**Par**  
**(000) Value**

**Municipal Bonds**

**Puerto Rico 1.3%**

Puerto Rico Sales Tax Financing Corp., RB,

First Sub-Series A, 5.75%, 8/01/37	\$ 1,500	\$ 1,678,305
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Puerto Rico Sales Tax Financing Corp., RB,

CAB, Series A, 5.57%, 8/01/35 (b)	1,000	282,770
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Puerto Rico Sales Tax Financing Corp.,

Refunding RB, CAB, Series A (NPFGC),

5.55%, 8/01/41 (b)	7,500	1,532,700
		3,493,775

**Rhode Island 3.4%**

Rhode Island Health & Educational Building  
Corp., RB, Hospital Financing, LifeSpan

Obligation, Series A (AGC), 7.00%, 5/15/39	3,000	3,622,530
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Rhode Island Health & Educational Building  
Corp., Refunding RB, Rhode Island School

of Design, 3.50%, 6/01/29	4,205	4,171,023
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State of Rhode Island, COP, Series C, School

for the Deaf (AGC), 5.38%, 4/01/28	1,330	1,512,636
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9,306,189

**South Carolina 3.7%**

South Carolina Jobs-EDA, Refunding RB:

Palmetto Health Alliance, Series A,

6.25%, 8/01/31 2,185 2,361,898

Palmetto Health, Series C, 6.88%,

8/01/13 (a) 3,560 3,795,209

South Carolina State Housing Finance &amp;

Development Authority, Refunding RB,

Series A-2, AMT (AMBAC), 5.15%,

7/01/37 3,790 3,989,354

10,146,461

**Tennessee 1.6%**Memphis-Shelby County Sports Authority,  
Inc.,

Refunding RB, Memphis Arena Project,

Series A:

5.25%, 11/01/27 1,135 1,283,095

5.38%, 11/01/28 1,000 1,127,960

Shelby County Health Educational &amp; Housing

Facilities Board, RB, Methodist Le Bonheur

Healthcare, 5.00%, 5/01/42 1,800 1,950,084

4,361,139

**Texas 7.4%**

Harris County Health Facilities Development

Corp., Refunding RB, Memorial Hermann

Healthcare System, Series B:

7.13%, 12/01/31 1,000 1,215,030

7.25%, 12/01/35 2,650 3,218,345

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Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
Harris County Metropolitan Transit Authority Sales and Use Tax, RB, Series A, 5.00%, 11/01/36	\$ 600	\$ 691,560
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 5.95%, 11/15/38 (b)	5,000	1,071,050
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	1,445	1,559,184
Lower Colorado River Authority, Refunding RB, Series A (NPFGC), 5.00%, 5/15/13 (a)	5	5,189
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,200	2,555,366
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,662,400
Texas State Turnpike Authority, RB (AMBAC):		
CAB, 5.96%, 8/15/31 (b)	15,000	4,903,050
First Tier, Series A, 5.00%, 8/15/42	1,250	1,250,325
		20,131,499
<b>Vermont 2.9%</b>		
University of Vermont & State Agricultural College, Refunding RB, Series A (GO OF UNIVERSITY), 4.00%, 10/01/38 (d)	3,600	3,642,516
Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/36	2,695	2,757,308
Vermont Educational & Health Buildings		

Financing Agency, Refunding RB, St.

Michaels College, 5.00%, 10/01/42	1,350	1,487,889
		7,887,713

**Virginia 0.8%**

Virginia Small Business Financing Authority,

RB, Senior Lien, Elizabeth River Crossing

OPCO LLC Project, AMT, 5.50%, 1/01/42	1,870	2,060,665
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**Washington 1.3%**

City of Lynnwood, GO, 4.00%, 12/01/37	1,200	1,245,276
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Washington Healthcare Facilities Authority,

RB, MultiCare Health System, Series B

(AGC), 6.00%, 8/15/39	2,100	2,426,991
		3,672,267

**Par**  
**(000) Value**

**Municipal Bonds****West Virginia 0.7%**

West Virginia State University, RB, West

Virginia University Projects, Series B,

5.00%, 10/01/36	\$ 1,650	\$ 1,911,261
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**Wisconsin 0.7%**

Wisconsin State Health &amp; Educational

Facilities Authority, Refunding RB, Series C,

5.00%, 8/15/32	1,800	1,993,104
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**Wyoming 0.8%**

County of Sweetwater Wyoming, Refunding

RB, Idaho Power Co. Project, 5.25%,

7/15/26	1,800	2,055,168
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<b>Total Municipal Bonds 139.2%</b>		<b>380,520,201</b>
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**Municipal Bonds Transferred to Tender Option Bond (TOB)****Trusts (i)****Colorado 2.1%**

Colorado Health Facilities Authority, RB,

Catholic Health, Series C-7 (AGM),

5.00%, 9/01/36	5,250	5,614,350
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**Massachusetts 1.3%**

Massachusetts Water Resources Authority,

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Refunding RB, General, Series A, 5.00%, 8/01/41	3,070	3,453,842
<b>Michigan 2.3%</b>		
Michigan State Hospital Finance Authority, Refunding RB, 4.00%, 12/01/32	6,000	6,232,320
<b>New York 6.3%</b>		
Hudson New York Yards Infrastructure Corp., Senior RB, Senior, Series A, 5.75%, 2/15/47	1,750	2,050,949
New York City Municipal Water Finance Authority, RB, Water & Sewer System, Series A, 5.75%, 6/15/40	690	831,649
New York City Municipal Water Finance Authority, Refunding RB: Water & Sewer System, Second Generation Resolution, Series FF-2, 5.50%, 6/15/40	810	953,915
Water & Sewer System, Series A, 4.75%, 6/15/30	4,000	4,482,480
New York Liberty Development Corp., RB, 5.25%, 12/15/43	4,500	5,190,525
New York State Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	3,359	3,711,204
		17,220,722

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Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (i)</b>		
<b>Ohio — 1.7%</b>		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	\$ 1,740	\$ 1,927,685
Ohio Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,600	2,861,716
		4,789,401
<b>Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts — 13.7%</b>		37,310,635
<b>Total Long-Term Investments</b> <b>(Cost — \$377,988,233) — 152.9%</b>		417,830,836

**Shares**

<b>Short-Term Securities</b>		
FFI Institutional Tax-Exempt Fund, 0.01%, (j)(k)	1,604,231	1,604,231
<b>Total Short-Term Securities</b> <b>(Cost — \$1,604,231) — 0.6%</b>		1,604,231
<b>Total Investments (Cost - \$379,592,464*) — 153.5%</b>		419,435,067
<b>Liabilities in Excess of Other Assets — (0.3)%</b>		(839,065)
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable — (7.1)%</b>		(19,392,024)
<b>VMTP Shares, at Liquidation Value — (46.1)%</b>		(125,900,000)
<b>Net Assets — 100.0%</b>		\$ 273,303,978

\* As of July 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax

purposes were as follows:

Tax Cost	\$ 360,595,290
Gross unrealized appreciation	\$ 43,520,708
Gross unrealized depreciation	(4,064,427)
Net unrealized appreciation	\$ 39,456,281

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
Pershing LLC	\$ 628,632	\$ 19,176
JPMorgan Chase & Co.	\$ 1,121,198	\$ (2,252)
Stifel Nicolaus & Co	\$ 691,998	\$ (6,843)
Citigroup Inc.	\$ 3,642,516	\$ 156,240

- (e) Security is collateralized by Municipal or US Treasury obligations.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Non-income producing security.
- (h) Variable rate security. Rate shown is as of report date.
- (i) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (j) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliate</b>	<b>Shares Held at April 30, 2012</b>	<b>Net Activity</b>	<b>Shares Held at July 31, 2012</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	4,510,968	(2,906,737)	1,604,231	\$ 354

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

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:



AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
CNTY GTD	County Guaranteed
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
GO	General Obligation Bonds
IDA	Industrial Development Authority
IDRB	Industrial Development Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PILOT	Payment in Lieu of Taxes
RB	Revenue Bonds
Syncora	Syncora Guarantee

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC. JULY 31, 2012 7

Schedule of Investments (concluded) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**

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

Level 1 — unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of July 31, 2012:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<b>Investments:</b>				
Long-Term				
Investments <sup>1</sup>	—	\$ 417,830,836	—	\$ 417,830,836
Short-Term				
Securities	\$ 1,604,231	—	—	1,604,231
<b>Total</b>	\$ 1,604,231	\$ 417,830,836	—	\$ 419,435,067

<sup>1</sup>See above Schedule of Investments for values in each state or political subdivision.

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of July 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB trust				
certificates	—	\$ (19,383,496)	—	\$ (19,383,496)
VMTP Shares	—	(125,900,000)	—	(125,900,000)
<b>Total</b>	—	\$(145,283,496)	—	\$(145,283,496)

There were no transfers between levels during the period ended July 31, 2012.



Item 2 – Controls and Procedures

2(a) – The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

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

Item 3 – Exhibits

Certifications – Attached hereto

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

BlackRock Investment Quality Municipal Trust, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Investment Quality Municipal Trust, Inc.

Date: September 25, 2012

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Investment Quality Municipal Trust, Inc.

Date: September 25, 2012

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of  
BlackRock Investment Quality Municipal Trust, Inc.

Date: September 25, 2012