

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC
Form N-Q
September 29, 2004

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: 811-08117

The BlackRock Investment Quality Municipal Trust Inc.

(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
The BlackRock Investment Quality Municipal Trust Inc.
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, 2004

Date of
reporting
period: July 31, 2004

Item 1. Schedule of Investments

The Trust's schedule of investments pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited)
JULY 31, 2004

BlackRock Investment Quality Municipal Trust (BKN)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|--|-------------------------------------|---------------|
| LONG-TERM INVESTMENTS 150.3% | | | | |
| Alabama 5.9% | | | | |
| AAA | \$14,000 | Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA | 09/10 @ 101 | \$ 15,024,800 |
| Alaska 2.4% | | | | |
| AAA | 6,015 | Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA | 12/05 @ 102 | 6,228,713 |
| California 20.7% | | | | |
| A3 | 5,770 | California, GO, 5.625%, 5/01/18 | 05/10 @ 101 | 6,248,044 |
| BBB | 3,495 | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40 | 01/10 @ 101 | 3,474,065 |
| Baa1 | 13,000 | Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43 | 06/13 @ 100 | 13,018,720 |
| Baa1 | 6,900 | 5.625%, 6/01/38 | 06/13 @ 100 | 6,969,690 |
| AAA | 10,945 | Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA | 08/13 @ 53.632 | 3,533,812 |
| AAA | 15,460 | Los Angeles Cnty., Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC | No Opt. Call | 17,329,578 |
| NR | 795 | San Marcos, Spl. Tax Rev., Cmnty. Facs. Dist. No. 02-01, 5.90%, 9/01/28 | 09/10 @ 102 | 793,943 |
| NR | 1,485 | 5.95%, 9/01/35 | 09/10 @ 102 | 1,482,832 |
| | | | | 52,850,684 |
| Colorado 4.2% | | | | |
| AAA | 3,100 | Arapahoe Cnty. Cap. Impvt. Hwy. Trust Fund, Ser. E, Zero Coupon, 8/31/04 | ETM | 3,097,086 |
| AAA | 5,000 | Colorado Wtr. Rec. & Pwr. Dev. Auth., Parker Wtr. & San. Dist., Ser. D, 5.25%, 9/01/43, MBIA | 09/14 @ 100 | 5,091,550 |
| AAA | 2,250 ³ | E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05 | N/A | 2,447,527 |
| | | | | 10,636,163 |
| Connecticut 1.6% | | | | |
| Baa3 | 3,000 | Mashantucket Western Pequot Tribe, Ser. A, 5.50%, 9/01/28 | 09/09 @ 101 | 2,960,610 |
| BBB- | 1,140 | Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 5.25%, 1/01/33 | 01/14 @ 100 | 1,107,362 |
| | | | | 4,067,972 |
| Delaware 3.1% | | | | |
| Baa1 | 7,000 ⁴ | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 | 11/10 @ 100 | 8,003,940 |
| District of Columbia 1.7% | | | | |

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| | | | | |
|-----------------------|--------------------|--|--------------|------------|
| BBB | 4,960 | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33 | No Opt. Call | 4,329,386 |
| Florida 8.3% | | | | |
| NR | 2,135 | Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/34 | 05/13 @ 101 | 2,131,734 |
| AAA | 515 | Florida Hsg. Fin. Agcy., Sngl. Fam. Mtg. Rev., Ser. A, 6.55%, 7/01/14 | 01/05 @ 102 | 527,993 |
| NR | 3,700 | Hillsborough Cnty. Ind. Dev. Auth., Natl. Gypsum, Ser. A, 7.125%, 4/01/30 | 10/10 @ 101 | 3,885,000 |
| BB | 4,755 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21 | 11/14 @ 100 | 4,823,472 |
| NR | 10,000 | Village Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22 | 05/13 @ 100 | 9,946,200 |
| | | | | 21,314,399 |
| Georgia 0.6% | | | | |
| BBB | 1,500 | Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn., 6.00%, 9/01/33 | 09/14 @ 101 | 1,529,625 |
| Hawaii 1.1% | | | | |
| AAA | 2,500 | Hawaii Dept. of Budget & Fin., Hawaiian Elec. Co. Inc., Ser. D, 6.15%, 1/01/20, AMBAC | 01/09 @ 101 | 2,781,275 |
| Illinois 14.8% | | | | |
| NR | 1,920 | Centerpoint Intermodal Ctr., Ser. A, 8.00%, 6/15/23 | No Opt. Call | 1,880,160 |
| AAA | 8,960 ₃ | Chicago Brd. of Ed., Sch. Reform, AMBAC, 5.75%, 12/01/07 | N/A | 10,075,878 |
| AAA | 1,040 | 5.75%, 12/01/27 | 12/07 @ 102 | 1,099,270 |
| AAA | 5,000 | Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA | ETM | 6,352,600 |
| AAA | 4,000 | Illinois Edl. Fac. Auth., FGIC, 5.45%, 7/01/14 | 08/04 @ 101 | 4,087,040 |
| AAA | 5,000 | 5.70%, 7/01/13 | 08/04 @ 101 | 5,114,950 |
| AA+ | 5,800 | Illinois Fin. Auth., Northwestern Mem. Hosp., Ser. A, 5.50%, 8/15/43 | 08/14 @ 100 | 5,837,120 |
| AAA | 3,540 | O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA | 01/14 @ 100 | 3,537,982 |
| | | | | 37,985,000 |

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|----------------------|------------------------|--|-------------------------------------|---------------|
| Indiana 4.0% | | | | |
| BBB | \$10,000 | Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 5.10%, 1/15/17 | No Opt. Call | \$ 10,106,800 |
| Kentucky 2.2% | | | | |
| AAA | 15,715 | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/23, MBIA | No Opt. Call | 5,674,215 |

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| | | | | |
|---|----------------------|--|--------------|------------|
| Louisiana 3.4% | | | | |
| AAA | 4,640 | New Orleans, GO, 5.875%, 11/01/29, FSA | 11/09 @ 100 | 5,021,083 |
| BBB | 4,460 | Tobacco Settlement Fin. Corp., Ser. B, 5.875%, 5/15/39 | 05/11 @ 101 | 3,640,921 |
| | | | | 8,662,004 |
| Maryland 2.4% | | | | |
| BBB | 1,740 | Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33 | 08/14 @ 100 | 1,693,490 |
| NR | 4,000 ^{4,5} | MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50 | 11/10 @ 100 | 4,492,000 |
| | | | | 6,185,490 |
| Michigan 1.6% | | | | |
| BB+ | 4,000 | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 | 07/07 @ 101 | 4,143,880 |
| Missouri 1.6% | | | | |
| Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys., | | | | |
| BBB- | 2,000 | 5.25%, 12/01/14 | 12/08 @ 102 | 1,954,300 |
| BBB- | 2,500 | 5.25%, 12/01/26 | 12/08 @ 102 | 2,183,875 |
| | | | | 4,138,175 |
| New Jersey 4.0% | | | | |
| AAA | 2,000 | Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA | 01/10 @ 100 | 2,177,540 |
| AAA | 7,000 ³ | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10 | N/A | 8,040,060 |
| | | | | 10,217,600 |
| New Mexico 0.8% | | | | |
| AAA | 1,945 | Farmington PCR, So. California Edison Co., Ser. A, 5.875%, 6/01/23, MBIA | 08/04 @ 101 | 1,969,565 |
| New York 13.0% | | | | |
| New York City, GO, | | | | |
| A+ | 4,140 | Ser. A, 6.00%, 8/01/05 | No Opt. Call | 4,321,001 |
| A+ | 7,000 ⁶ | Ser. E, 6.50%, 2/15/06 | No Opt. Call | 7,452,690 |
| New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj., | | | | |
| A3 | 4,000 | 6.00%, 1/01/08 | 08/04 @ 102 | 4,100,200 |
| A3 | 1,000 | 6.00%, 1/01/15 | 08/04 @ 102 | 1,024,950 |
| New York City Transl. Fin. Auth., Ser. B, | | | | |
| AA+ | 8,145 ³ | 6.00%, 5/15/10 | N/A | 9,453,983 |
| AA+ | 1,855 | 6.00%, 11/15/21 | 05/10 @ 101 | 2,077,488 |
| New York Dorm. Auth., Univ. of Rochester, Ser. A, MBIA, | | | | |
| AAA | 2,030 | Zero Coupon, 7/01/23 | 07/10 @ 101 | 1,544,728 |
| AAA | 1,865 | Zero Coupon, 7/01/21 | 07/10 @ 101 | 1,430,679 |
| A+ | 1,955 | New York Hsg. Fin. Agcy., Hlth. Fac. of New York City, Ser. A, 6.375%, 11/01/04 | No Opt. Call | 1,977,600 |
| | | | | 33,383,319 |
| North Carolina 2.2% | | | | |
| AAA | 5,000 | No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, | No Opt. Call | 5,679,700 |

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| CAPMAC | | | | |
|--------------------|-------|--|--------------|-----------|
| Ohio 3.7% | | | | |
| Cuyahoga Cnty., | | | | |
| A1 | 3,485 | Cleveland Clinic Hlth. Sys., 6.00%, 1/01/20 | 07/13 @ 100 | 3,767,599 |
| A1 | 5,000 | Cleveland Clinic Hlth. Sys., 6.00%, 1/01/21 | 07/13 @ 100 | 5,386,650 |
| AAA | 335 | Port Dev. Proj., 6.00%, 3/01/07 | ETM | 357,746 |
| | | | | 9,511,995 |
| Oregon 1.7% | | | | |
| BB+ | 4,300 | Klamath Falls Elec., Klamath Cogen, 5.50%, 1/01/07 | No Opt. Call | 4,354,825 |

BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|--|------------------------|---|-------------------------------------|------------|
| Pennsylvania 5.1% | | | | |
| McKeesport Area Sch. Dist., FGIC, | | | | |
| AAA | \$ 870 | Zero Coupon, 10/01/31 | ETM | \$ 204,119 |
| AAA | 2,435 | Zero Coupon, 10/01/31 | No Opt. Call | 550,432 |
| Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, | | | | |
| A3 | 2,000 | 6.25%, 11/01/31 | 05/11 @ 101 | 2,044,020 |
| A3 | 3,100 | 6.375%, 11/01/41 | 05/11 @ 101 | 3,172,695 |
| A | 2,750 | Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.875%, 1/01/15 | 01/06 @ 101 | 2,858,515 |
| AAA | 4,000 | Pennsylvania Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC | 06/06 @ 100 | 4,225,320 |
| | | | | 13,055,101 |
| Rhode Island 0.8% | | | | |
| AAA | 2,000 | Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA | 05/07 @ 102 | 2,128,660 |
| South Carolina 3.3% | | | | |
| So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance, | | | | |
| BBB | 2,185 | Ser. A, 6.25%, 8/01/31 | 08/13 @ 100 | 2,253,478 |
| BBB | 4,000 | Ser. C, 6.875%, 8/01/27 | 08/13 @ 100 | 4,325,000 |
| BBB | 2,090 | Tobacco Settlement Rev. Mgmt. Auth., Ser. B, 6.375%, 5/15/30 | No Opt. Call | 1,782,833 |
| | | | | 8,361,311 |
| Tennessee 5.2% | | | | |
| Baa1 | 7,800 | Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24 | 09/04 @ 102 | 7,964,502 |
| AAA | 4,865 | Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC | 03/10 @ 101 | 5,270,498 |
| | | | | 13,235,000 |

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| Texas 11.7% | | | | |
|---|--------|---|-------------------|-------------|
| BBB | 6,000 | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38 | 10/13 @ 101 | 6,255,660 |
| AAA | 6,085 | Dallas Cnty. Util. & Cap. Reclam. Dist., Ser. A, AMBAC, Zero Coupon, 2/15/19 | 02/05 @ 44.538 | 2,656,163 |
| AAA | 3,800 | Zero Coupon, 2/15/20 | 02/05 @ 41.799 | 1,556,062 |
| AAA | 6,000 | Grapevine, GO, 5.875%, 8/15/24, FGIC | 08/10 @ 100 | 6,549,660 |
| AAA | 5,000 | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA | 11/30 @ 61.166 | 670,450 |
| BBB | 1,930 | Matagorda Cnty. Navigation Dist. No. 1, 5.60%, 3/01/27 | 03/14 @ 101 | 1,934,246 |
| Baa1 | 6,320 | Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., 5.80%, 11/01/26 | 11/11 @ 102 | 6,180,391 |
| AAA | 15,000 | Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC | 08/12 @ 32.807 | 3,015,300 |
| Aa1 | 1,000 | Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22 | 08/10 @ 100 | 1,090,050 |
| | | | | 29,907,982 |
| Utah 1.2% | | | | |
| AAA | 1,950 | Intermountain Pwr. Agcy., Pwr. Sply. Rev., 5.00%, 7/01/13, AMBAC | ETM | 1,971,392 |
| A+ | 1,145 | Ser. B, 5.00%, 7/01/16 | ETM | 1,151,881 |
| | | | | 3,123,273 |
| Washington 7.7% | | | | |
| Aa1 | 4,000 | Washington, GO, Ser. A, 5.375%, 7/01/21 | 07/06 @ 100 | 4,148,400 |
| Aa1 | 1,000 | Ser. B, 6.00%, 1/01/25 | 01/10 @ 100 | 1,093,080 |
| AAA | 13,395 | Washington Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA | 07/06 @ 102 | 14,467,002 |
| | | | | 19,708,482 |
| Wisconsin 6.2% | | | | |
| BBB | 14,800 | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 | 06/12 @ 100 | 12,558,688 |
| A- | 3,220 | Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care, 6.40%, 4/15/33 | 04/13 @ 100 | 3,368,539 |
| | | | | 15,927,227 |
| Wyoming 4.1% | | | | |
| A3 | 10,000 | Sweetwater Cnty. PCR, Idaho Pwr. Co. Proj., Ser. A, 6.05%, 7/15/26 | 07/06 @ 102 | 10,551,700 |
| | | | | 384,778,261 |
| Total Long-Term Investments (cost \$363,808,432) | | | | 384,778,261 |

BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------|-------------|-------|
|---------------------|------------------------|-------------|-------|

SHORT-TERM INVESTMENTS 5.8%**Puerto Rico** 0.1%

| | | | |
|-----|---------------------|--|------------|
| A-1 | \$ 400 ⁷ | Puerto Rico Gov't. Dev. Bank, 1.02%, 8/04/04, MBIA, FRWD | \$ 400,000 |
|-----|---------------------|--|------------|

**Shares
(000)****Money Market Funds** 5.7%

| | | |
|--------|--|------------|
| 12,750 | AIM Tax Free Investment Co. Cash Reserve Portfolio | 12,750,000 |
| 1,800 | SSgA Tax Free Money Mkt. Fund | 1,800,000 |

14,550,000

Total Short-Term Investments (cost \$14,950,000)

14,950,000

Total Investments 156.1% (cost \$378,758,432)

399,728,261

| | |
|--|-----------|
| Other assets in excess of liabilities 1.1% | 2,970,113 |
|--|-----------|

| | |
|---|---------------|
| Preferred shares at redemption value, including dividends payable 57.2% | (146,596,331) |
|---|---------------|

Net Assets Applicable to Common Shareholders 100%

\$ 256,102,043

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

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

³ This bond is prerefunded. 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.

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of July 31, 2004, the Trust held 4.9% of its net assets, with a current market value of \$12,495,940, in securities restricted as to resale.

⁵ Security is deemed to be of investment grade quality by the investment advisor.

⁶ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of July 31, 2004.

KEY TO ABBREVIATIONS

| | | | |
|--------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | FSA | □ Financial Security Assurance |
| CAPMAC | □ Capital Markets Assurance Company | GO | □ General Obligation |
| ETM | □ Escrowed to Maturity | MBIA | □ Municipal Bond Insurance Association |
| FGIC | □ Financial Guaranty Insurance Company | PCR | □ Pollution Control Revenue |
| FRWD | □ Floating Rate Weekly Demand | | |

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.

(a) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

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) The BlackRock Investment Quality Municipal Trust Inc.

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: September 28, 2004

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: September 28, 2004

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 28, 2004
