

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC
Form N-CSR
January 09, 2009

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 811-07354

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: Donald C. Burke, Chief Executive Officer, BlackRock Investment Quality Municipal Trust, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 10/31/2008

[EQUITIES](#) [FIXED INCOME](#) [REAL ESTATE](#) [LIQUIDITY](#) [ALTERNATIVES](#) [BLACKROCK SOLUTIONS](#)

The image shows the cover of an Annual Report. It features a black background with the text "Annual Report" in white, sans-serif font. Below this, the date "OCTOBER 31, 2008" is displayed in a smaller white font. A thin blue horizontal bar is visible at the bottom of the image.

Annual Report

OCTOBER 31, 2008

[BlackRock Investment Quality Municipal Trust Inc. \(BKN\)](#)

[BlackRock Municipal Income Trust \(BFK\)](#)

[BlackRock Long-Term Municipal Advantage Trust \(BTA\)](#)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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A Letter to Shareholders

Dear Shareholder

It has been a tumultuous period for investors, marked by almost daily headlines of deepening turmoil in financial markets and a darkening economic outlook. The news took an extraordinarily heavy tone late in the period as the credit crisis boiled over and triggered unprecedented failures and consolidation in the financial sector, stoking fears of a market and economic collapse and prompting a series of new government programs designed to contain and combat the fallout.

The Federal Reserve Board (the Fed) has taken decisive measures to restore liquidity and stabilize the financial system. Key moves included slashing the target federal funds rate 250 basis points (2.50%) between November 2007 and April 2008 and providing massive cash injections and lending programs. In October, as credit conditions further deteriorated, the central bank cut the key interest rate by 50 basis points on two separate occasions – on October 8 in coordination with five other global central banks, and again during its regularly scheduled meeting on October 29. This left the key short-term rate at just 1.0%, its lowest level since 2004. While the U.S. economy appeared fairly resilient through the second quarter of 2008, the third quarter saw a contraction of 0.5%, and a more significant decline is expected for the fourth quarter. Moreover, on December 1, the National Bureau of Economic Research confirmed that the U.S. had entered a recession in December 2007.

Against this backdrop, U.S. equity markets experienced intense volatility, with periods of downward pressure punctuated by sharp rebounds. Losses were significant and broad-based, though small-cap stocks fared moderately better than their larger counterparts. Non-U.S. markets decelerated at a considerably faster pace than domestic equities – a stark reversal of recent years trends, when international stocks generally outpaced U.S. stocks.

Treasury issues also traded in a volatile fashion, but rallied overall (yields fell and prices correspondingly rose) and outperformed other fixed income assets as investors continued their flight to higher quality and more liquid securities. Tax-exempt issues generally underperformed, as problems among municipal bond insurers and the collapse in the market for auction rate securities afflicted the group throughout the course of the past year. At the same time, the above mentioned economic headwinds and malfunctioning credit markets plagued the high yield sector, with the third quarter of 2008 marking one of the worst periods in history for the asset class.

Facing unprecedented volatility and macro pressures, the major benchmark indexes generally recorded losses for the six- and 12-month reporting periods:

Total Returns as of October 31, 2008	6-month	12-month
U.S. equities (S&P 500 Index)	(29.28)%	(36.10)%
Small cap U.S. equities (Russell 2000 Index)	(24.39)	(34.16)
International equities (MSCI Europe, Australasia, Far East Index)	(41.21)	(46.62)
Fixed income (Barclays Capital U.S. Aggregate Index*)	(3.63)	0.30
Tax-exempt fixed income (Barclays Capital Municipal Bond Index*)	(4.70)	(3.30)
High yield bonds (Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Index*)	(24.86)	(25.41)

*Formerly a Lehman Brothers Index.

Past performance is no guarantee of future results. Index performance shown is for illustrative purposes only.

You cannot invest directly in an index.

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of October 31, 2008

BlackRock Investment Quality Municipal Trust

Investment Objective

BlackRock Investment Quality Municipal Trust (BKN) (the Trust) seeks is to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax consistent with the preservation of capital.

Performance

For the 12 months ended October 31, 2008, the Trust returned (33.11)% based on market price and (22.93)% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (19.05)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. Trust performance was positively impacted by its above-average distribution rate and its more neutral duration positioning at the beginning of the period. Trust performance was negatively affected by longer-dated holdings, which proved volatile as risk spreads increased and the municipal yield curve steepened. The Trust s overweight exposure to lower-quality and national names also detracted from performance as liquidity concerns rattled the markets.

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 Information

Symbol on New York Stock Exchange	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of October 31, 2008 (\$10.25) ¹	7.38%
Tax Equivalent Yield ²	11.35%
Current Monthly Distribution per Common Share ³	\$0.063
Current Annualized Distribution per Common Share ³	\$0.756
Leverage as of October 31, 2008 ⁴	43%

- 1 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.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOB s)) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust s market price and net asset value per share:

	10/31/08	10/31/07	Change	High	Low
Market Price	\$ 10.25	\$ 16.35	(37.31)%	\$ 17.20	\$ 7.39
Net Asset Value	\$ 10.64	\$ 14.73	(27.77)%	\$ 14.76	\$ 9.73

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust s long-term investments:

Portfolio Composition

Sector	10/31/08	10/31/07
Hospitals	19%	16%
City, County & State	17	21
Housing	13	9
Transportation	12	9
Power	10	10
Education	9	8
Industrial & Pollution Control	7	11
Tax Revenue	5	5
Water & Sewer	4	3
Tobacco	2	2
Lease Revenue	2	6

Credit Quality Allocations⁵

Credit Rating	10/31/08	10/31/07
AAA/Aaa	20%	49%
AA/Aa	42	17
A/A	13	8
BBB/Baa	13	14
BB/Ba	3	3
B/B	2	2
Not Rated ⁶	7	7

5 Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2008 and October 31, 2007, the market value of these securities was \$13,439,579 representing 4% and \$6,340,657 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of October 31, 2008

BlackRock Municipal Income Trust

Investment Objective

BlackRock Municipal Income Trust (BFK) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

Performance

For the 12 months ended October 31, 2008, the Trust returned (41.05)% based on market price and (25.69)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (19.05)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Trust was successful in delivering a competitive yield, but relative performance suffered as credit spreads widened and prices on the Trust's lower-rated holdings declined. Management prefers to maintain the Trust's competitive yield, and does not anticipate any significant near-term changes in portfolio composition.

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 Information

Symbol on New York Stock Exchange	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of October 31, 2008 (\$8.75) ¹	9.41%
Tax Equivalent Yield ²	14.48%
Current Monthly Distribution per Common Share ³	\$0.0686
Current Annualized Distribution per Common Share ³	\$0.8232
Leverage as of October 31, 2008 ⁴	43%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	10/31/08	10/31/07	Change	High	Low
Market Price	\$ 8.75	\$ 15.92	(45.04)%	\$ 15.97	\$ 6.40
Net Asset Value	\$ 10.08	\$ 14.55	(30.72)%	\$ 14.58	\$ 9.48

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	10/31/08	10/31/07
Hospitals	24%	24%
Education	12	8
Industrial & Pollution Control	11	17
Housing	11	8
Transportation	11	10
City, County & State	9	10
Power	9	8
Tobacco	5	5
Tax Revenue	3	5
Lease Revenue	3	3
Water & Sewer	2	2

Credit Quality Allocations⁵

Credit Rating	10/31/08	10/31/07
AAA/Aaa	26%	33%
AA/Aa	22	13
A/A	17	21
BBB/Ba	17	18
BB/Ba	3	4
B/B	4	6
CCC/Caa	1	
Not Rated ⁶	10	5

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2008 and October 31, 2007, the market value of these securities was \$18,626,721 representing 2% and \$12,328,689 representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of October 31, 2008

BlackRock Long-Term Municipal Advantage Trust

Investment Objective

BlackRock Long-Term Municipal Advantage Trust (BTA) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

Performance

For the 12 months ended October 31, 2008, the Trust returned (26.49)% based on market price and (33.64)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (19.05)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust was successful in delivering a competitive yield, but relative performance suffered as credit spreads widened and prices on the Trust's lower-rated holdings declined. Financial market dislocations, and the associated deteriorations in liquidity and funding conditions, have precipitated a widespread reduction in leverage. The Trust has taken steps to modestly reduce leverage to more sustainable levels.

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 Information

Symbol on New York Stock Exchange	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of October 31, 2008 (\$8.40) ¹	7.86%
Tax Equivalent Yield ²	12.09%
Current Monthly Distribution per Common Share ³	\$0.055
Current Annualized Distribution per Common Share ³	\$0.660
Leverage as of October 31, 2008 ⁴	44%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	10/31/08	10/31/07	Change	High	Low
Market Price	\$ 8.40	\$ 12.14	(30.81)%	\$ 12.54	\$ 6.16
Net Asset Value	\$ 8.57	\$ 13.72	(37.54)%	\$ 13.75	\$ 7.83

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	10/31/08	10/31/07
Education	20%	21%
Tobacco	18	9
Transportation	14	9
Hospital	13	19
Housing	11	11
Lease Revenue	7	4
Industrial & Pollution Control	6	8
Power	4	6
Water & Sewer	3	9
Tax Revenue	2	1
City, County & State	2	3

Credit Quality Allocations⁵

Credit Rating	10/31/08	10/31/07
AAA/Aaa	28%	36%
AA/Aa	37	32
A	4	3
BBB/Baa	18	17
BB/Ba	1	1
B/B	3	3
Not Rated ⁶	9	8

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2008 and October 31, 2007, the market value of these securities was \$1,594,125 representing 1% and \$6,660,850 representing 2%, respectively, of the Trust's long-term investments.

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, BlackRock Investment Quality Municipal Trust and BlackRock Municipal Income Trust issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's Common Shareholders will benefit from the incremental yield.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the Fund's total portfolio of \$150 million earns the income based on long-term interest rates. Conversely, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares will be reduced or eliminated completely.

Furthermore, the value of the Fund's 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 redemption value of the Fund's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also from time to time, leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Funds' NAVs per share.

The use of leverage may enhance opportunities for increased returns to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in a Fund's NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Funds' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. The Funds may be required to sell portfolio securities at inopportune times or below fair market 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 Funds to incur losses. The use of leverage may limit the Funds' ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by the Funds. The Funds will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, BlackRock Investment Quality Municipal Trust and BlackRock Municipal Income Trust are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of October 31, 2008, the Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
Investment Quality Municipal	43%
Municipal Income	43%
Long-Term Municipal	44%

Derivative Instruments

The Funds may invest in various derivative instruments, including swap agreements and futures, and other instruments specified in the Notes to Financials Statements, which constitute additional forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the other party to the transaction and illiquidity of the derivative instrument. The Funds' ability to successfully use a derivative instrument depends on the Advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Funds to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Funds can realize on an investment or may cause the Funds to hold a security that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments October 31, 2008

BlackRock Investment Quality Municipal Income Trust (BKN)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Arizona 5.6%		
Glendale, Arizona, Municipal Property Corporation, Excise Tax Revenue Refunding Bonds, Series A, 4.50%, 7/01/32 (a)	\$ 1,150	\$ 945,955
Goodyear, Arizona, GO, 4.25%, 7/01/36 (a)	2,125	1,616,488
McAllister Academic Village, LLC, Arizona, Revenue Refunding Bonds (Arizona State University - Hassayampa Academic Village Project), 5%, 7/01/38	3,000	2,492,910
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	1,035	645,591
5%, 12/01/37	4,585	2,760,216
San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project):		
6.25%, 5/01/15	490	430,901
7%, 5/01/20	490	421,302
7.25%, 5/01/27	980	824,523
		10,137,886
California 22.3%		
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30%, 6/01/55 (b)	7,090	61,612
California State Department of Veteran Affairs, Home Purchase Revenue Bonds, AMT, Series B, 5.25%, 12/01/37	5,000	3,986,000
California State, GO, 5%, 3/01/33 (c)	5,000	4,487,500
California State, GO, Refunding		
5.625%, 5/01/18	290	297,465
5%, 2/01/32	5,800	5,224,872
5%, 6/01/32	4,545	4,091,409
Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds:		
5.562%, 7/15/28 (d)	7,000	6,109,320
5.75%, 1/15/40	3,495	2,719,984
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5.125%, 6/01/47	805	472,640
Los Altos, California, School District, GO (Election of 1998), Series B, 5.93%, 8/01/13 (b)(e)(f)	10,945	4,900,186
Sacramento County, California, Airport System Revenue Bonds, AMT (a):		
Senior Series A, 5%, 7/01/41	2,000	1,753,420
Senior Series B, 5.25%, 7/01/39	3,495	2,647,637
University of California Revenue Bonds, Series B, 4.75%, 5/15/38	4,185	3,490,206
		40,242,251
Colorado 1.4%		
Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (a)	1,750	1,598,608
Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C,	1,030	899,396

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5%, 11/15/45 (a)

2,498,004

Municipal Bonds	Par (000)	Value
Connecticut 2.6%		
Connecticut State Health and Educational Facilities Authority Revenue Bonds (Quinnipiac University), Series J, 5%, 7/01/37 (e)	\$ 3,000	\$ 2,548,260
Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Refunding Bonds, Sub-Series A, 5.50%, 9/01/28 (l)	3,000	2,128,410
		4,676,670
District of Columbia 2.2%		
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.50%, 5/15/33	4,960	3,922,914
Florida 17.7%		
FishHawk Community Development District II, Florida, Special Assessment and Tax Allocation Bonds, Series A, 6.125%, 5/01/34	2,020	1,610,627
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 6, 4.70%, 7/01/37	985	665,978
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38	2,415	1,640,099
Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 7.125%, 4/01/30	3,700	2,437,967
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	3,770	3,154,246
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A (b)(e):		
5.19%, 10/01/31	3,380	753,132
5.20%, 10/01/32	4,225	878,039
5.21%, 10/01/33	4,000	778,800
5.21%, 10/01/34	4,580	808,278
5.22%, 10/01/35	5,000	817,600
5.23%, 10/01/36	10,000	1,520,600
5.24%, 10/01/37	10,000	1,413,800
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (g)	7,895	6,451,478
Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38	3,685	2,556,727
Village Community Development District Number 6, Florida, Special Assessment Bonds, 5.625%, 5/01/22	7,740	6,492,157
		31,979,528
Georgia 3.9%		
Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series J, 5%, 1/01/34 (a)	1,760	1,557,723
Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/34 (a)	4,000	3,548,600
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (h)(i)	1,000	155,000
Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University	1,500	1,705,335

Portfolio Abbreviations

To simplify the listings of the portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.

AMT	Alternative Minimum Tax (subject to)
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
S/F	Single-Family
SIFMA	Securities Industry and Financial Markets Association

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust (BKN)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Hawaii 1.3%		
Hawaii State Department of Budget and Finance, Special Purpose Revenue Refunding Bonds (Hawaiian Electric Company, Inc.), AMT, Series D, 6.15%, 1/01/20 (j)(k)	\$ 2,500	\$ 2,389,025
Idaho 1.9%		
Idaho Health Facilities Authority, Revenue Refunding Bonds (Trinity Health Group), Series B, 6.25%, 12/01/33	2,500	2,420,000
Idaho Housing and Financing Association, S/F Mortgage Revenue Bonds, Series D, Class I, 5.50%, 7/01/40	1,250	1,100,287
		3,520,287
Illinois 13.9%		
Bolingbrook, Illinois, GO, Refunding, Series A, 4.75%, 1/01/38 (e)	6,500	5,310,305
Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (l)(m)	1,920	1,569,523
Chicago, Illinois, O Hare International Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25%, 1/01/30 (a)	3,540	2,844,355
Chicago, Illinois, Public Building Commission, Building Revenue Bonds, Series A, 7%, 1/01/20 (e)(n)	5,000	5,873,900
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (o)	2,145	1,652,251
Illinois State Finance Authority Revenue Bonds (Friendship Village of Schaumburg), Series A, 5.625%, 2/15/37	690	437,833
(Monarch Landing, Inc. Project), Series A, 7%, 12/01/37	1,155	892,318
Northwestern Memorial Hospital), Series A, 5.50%, 8/15/14 (f)	5,800	6,331,280
Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (h)(i)	700	138,824
		25,050,589
Kentucky 4.2%		
Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series B, 6.19%, 10/01/23 (b)(e)	13,500	4,993,380
Kentucky Economic Development Financing Authority, Louisville Arena Project Revenue Bonds (Louisville Arena Authority, Inc.), Sub-Series A-1, 6%, 12/01/38 (p)	700	661,003
Louisville and Jefferson County, Kentucky, Metropolitan Government Health Facilities, Revenue Refunding Bonds (Jewish Hospital and Saint Mary's HealthCare), 6.125%, 2/01/37	2,250	1,848,307
		7,502,690
Maryland 1.9%		
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.80%, 9/01/42	3,000	2,044,530

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Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33	1,740	1,384,970
		3,429,500

Michigan 0.7%

Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	1,670	1,242,780
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Missouri 5.9%

Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (e)	2,820	2,071,713
Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds (Saint Luke's Health System), Series A, 5.50%, 11/15/35 (a)	4,500	4,293,135

Municipal Bonds	Par (000)	Value
Missouri (concluded)		
Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (q)(r)(s)	\$ 5,035	\$ 4,298,883
		10,663,731

Multi-State 6.4%

Charter Mac Equity Issuer Trust, 7.60%, 11/30/50 (l)(t)	7,000	7,469,210
MuniMae TE Bond Subsidiary LLC, 7.75%, 6/30/50 (l)(t)	4,000	4,063,000
		11,532,210

Nebraska 3.7%

Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A: 5%, 2/01/34	5,000	4,503,250
4.75%, 2/01/44	2,765	2,232,461
		6,735,711

Nevada 1.0%

Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	2,065	1,753,805
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New Jersey 4.3%

Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/Conference Project), Series B, 6.25%, 1/01/37	1,510	1,016,924
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29	7,000	5,432,700
New Jersey State Housing and Mortgage Finance Agency Revenue Bonds, Series AA, 6.50%, 10/01/38	1,250	1,261,725
		7,711,349

New York 8.5%

Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	725	485,257
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (o)	1,400	1,064,406

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Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5%, 11/15/25 (o)	750	681,052
Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35	691	604,093
New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25 (m)	2,600	1,828,554
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds: Series A, 5.75%, 6/15/40	700	697,718
Series D, 5%, 6/15/38	1,000	901,680
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-1, 5%, 7/15/24 (p)	2,000	1,915,840
New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	4,100	3,320,959
New York State Dormitory Authority, Revenue Refunding Bonds (University of Rochester), Series A (d)(e)(f):		
5.693%, 7/01/10	1,865	1,794,801
6.013%, 7/01/10	2,030	1,953,591
		15,247,951

North Carolina 0.8%

Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35	2,425	1,422,068
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Ohio 8.3%

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	1,870	1,282,147
Cuyahoga County, Ohio, Revenue Refunding Bonds, Series A: 6%, 1/01/20	3,485	3,512,810
6%, 1/01/21	5,000	5,017,650

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust (BKN)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Ohio (concluded)		
Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (p)	\$ 6,000	\$ 5,059,620
		14,872,227
Oklahoma 2.3%		
Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42	2,110	1,692,769
Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	2,900	2,460,969
		4,153,738
Pennsylvania 6.4%		
Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds (Port District Project), Series B, 5.70%, 1/01/22 (a)	2,000	2,016,420
McKeesport, Pennsylvania, Area School District, GO, Refunding (b)(p) 5.53%, 10/01/31	2,435	530,660
5.53%, 10/01/31 (n)	870	229,515
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Amtrak Project), AMT, Series A: 6.25%, 11/01/31	2,000	1,608,000
6.75%, 12/01/36 (m)	6,380	4,229,366
6.375%, 11/01/41	3,100	2,463,043
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27	580	428,852
		11,505,856
Rhode Island 0.1%		
Rhode Island State Health and Educational Building Corporation, Hospital Revenue Refunding Bonds (Lifespan Obligation Group), 5.50%, 5/15/16 (e)	200	198,294
South Carolina 5.6%		
South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 5.15%, 7/01/37 (j)	4,975	3,749,260
South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance): Series A, 6.25%, 8/01/31	2,185	1,884,497
Series C, 6.875%, 8/01/13 (f)	4,000	4,521,626
		10,155,383
Tennessee 2.5%		
Memphis-Shelby County, Tennessee, Airport Authority, Airport Revenue Bonds, AMT, Series D, 6%, 3/01/24 (j)	4,865	4,424,182

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Texas 11.9%

Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series C, 6.25%, 11/01/28 (e)	550	505,681
Grapevine, Texas, GO, 5.875%, 8/15/10 (f)(p)	6,000	6,367,140
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series A, 6.146%, 11/15/38 (b)(e)	5,000	526,300
Lower Colorado River Authority, Texas, Revenue Refunding Bonds:		
5%, 5/15/13 (e)(f)	20	21,470
4.75%, 5/15/36 (j)	3,595	3,026,918
Series A, 5%, 5/15/13 (e)(f)	5	5,368
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (e)	675	598,651
Pearland, Texas, GO, Refunding, 4.75%, 3/01/29 (e)(p)	2,010	1,742,469
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24	2,550	1,884,909
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (j):		
6.06%, 8/15/31 (b)	15,000	3,025,500
First Tier, Series A, 5%, 8/15/42	3,325	2,662,028

Municipal Bonds	Par (000)	Value
Texas (concluded)		
Texas State, Water Financial Assistance, GO, Refunding, 5.75%, 8/01/22	\$ 1,000	\$ 1,026,670
		21,393,104

Virginia 0.8%

Tobacco Settlement Financing Corporation of Virginia, Revenue Refunding Bonds, Senior Series B-1, 5%, 6/01/47	2,900	1,539,175
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Washington 0.5%

King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (a)	1,000	899,980
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Wisconsin 1.6%

Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33	3,220	2,843,196
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Wyoming 0.8%

Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.75%, 12/01/37	2,145	1,460,123
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Puerto Rico 5.9%

Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/38	2,500	2,275,500
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/34 (n)	3,115	2,773,502
Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/23 (a)	2,900	2,710,746
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	3,000	2,804,400

10,564,148

Total Municipal Bonds 156.9%		282,635,013
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**Municipal Bonds Transferred to
Tender Option Bond Trusts (u)**

Colorado 2.6%

Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (a)	5,250	4,646,565
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Illinois 1.7%

Chicago, Illinois, Housing Authority, Capital Program Revenue Refunding Bonds, 5%, 7/01/24 (a)	3,194	3,040,078
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Ohio 2.1%

Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiatives), Series C-1, 5%, 10/01/41 (a)	1,740	1,511,381
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Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds (University Hospitals Health System), Series A, 5.25%, 1/01/2033	2,600	2,206,334
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3,717,715

Massachusetts 1.5%

Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41	3,070	2,748,387
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New York 2.2%

New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (New York University), Series A, 5%, 7/01/2038	3,359	3,010,812
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Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 152nd Series, 5.75%, 11/01/30	1,005	958,036
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3,968,848

Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.1%		18,121,593
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Total Long-Term Investments (Cost \$353,007,025) 167.0%		300,756,606
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See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Trust (BKN)
(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
Merrill Lynch Institutional Tax-Exempt Fund, 1.63% (v)(w)	15,400,000	\$ 15,400,000
Total Short-Term Securities (Cost \$15,400,000) 8.5%		15,400,000
Total Investments (Cost \$368,407,025*) 175.5%		316,156,606
Other Assets Less Liabilities 1.0%		1,901,005
Liability for Trust Certificates, Including Interest Expense and Fees Payable (6.0)%		(10,865,775)
Preferred Shares, at Redemption Value (70.5)%		(127,003,399)
Net Assets Applicable to Common Shares 100.0%		\$ 180,188,437

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 356,474,020
Gross unrealized appreciation	\$ 3,907,718
Gross unrealized depreciation	(55,032,931)
Net unrealized depreciation	\$ (51,125,213)

- (a) FSA Insured.
- (b) Represents a zero-coupon. Rate shown reflects the effective yield at the time of purchase.
- (c) CIFG Insured.
- (d) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (e) MBIA Insured.
- (f) 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.
- (g) XL Capital Insured.
- (h) Non-income producing security.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) AMBAC Insured.
- (k) All or a portion of security has been pledged as collateral for open swaps.
- (l) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (m) Variable rate security. Rate shown is as of report date.
- (n) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (o) FGIC Insured.
- (p) Assured Guaranty Insured.
- (q) FHLMC Collateralized.
- (r) FNMA Collateralized.
- (s) GNMA Collateralized.
- (t) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (u) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal

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bonds transferred to tender option bond trusts.

(v) Represents the current yield as of report date.

(w) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
Merrill Lynch Institutional Tax-Exempt Fund	9,900,000	\$ 351,233

Forward interest rate swaps outstanding as of October 31, 2008 were as follows:

	Notional Amount (000)	Unrealized Appreciation
Pay a fixed rate of 3.709% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, JPMorgan Chase Bank N.A. Expires January 2024	\$ 20,000	\$ 70,840

See Notes to Financial Statements.

Schedule of Investments October 31, 2008

BlackRock Municipal Income Trust (BFK)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 3.6%		
Huntsville, Alabama, Health Care Authority Revenue Bonds, Series B, 5.75%, 6/01/12 (a)	\$ 15,000	\$ 16,211,850
Arizona 6.8%		
Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (b)(c)(d)	5,098	4,409,984
Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38	4,590	3,227,504
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	10,280	6,412,253
5%, 12/01/37	14,395	8,665,934
Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), 5.80%, 12/01/11 (a)	7,000	7,588,630
		30,304,305
California 19.2%		
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30%, 6/01/55 (e)	17,855	155,160
California State, GO, Refunding:		
5%, 6/01/32	11,670	10,505,334
5%, 6/01/34	7,000	6,256,040
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33	5,000	4,219,200
Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds (e):		
6.09%, 1/15/32	54,635	8,240,597
6.019%, 1/15/34	20,535	2,631,355
6.093%, 1/15/38	75,000	6,763,500
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1, 6.625%, 6/01/13 (a)	10,000	11,231,300
Lincoln, California, Special Tax Bonds (Community Facilities District Number 2003-1), 6%, 9/01/13 (a)	3,115	3,532,971
Los Angeles, California, Regional Airports Improvement Corporation, Facilities Lease Revenue Refunding Bonds (LAXFUEL Corporation Los Angeles International Airport), AMT, 5.50%, 1/01/32 (f)	13,320	10,965,290
Murrieta, California, Community Facilities District Number 2, Special Tax Bonds (The Oaks Improvement Area Project), Series A, 6%, 9/01/34	5,000	3,927,600
Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (g)	6,220	4,711,961
University of California Revenue Bonds, Series B, 4.75%, 5/15/38	10,565	8,810,999
West Valley Mission Community College District, California, GO (Election of 2004), Series A, 4.75%, 8/01/30 (g)	4,015	3,551,709
		85,503,016

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Colorado 3.7%

Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care)(g):		
5.20%, 3/01/31	1,440	1,344,398
Series B, 5.25%, 3/01/36	2,875	2,626,284
Series C, 5.25%, 3/01/40	5,000	4,472,600
Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (g)	2,545	2,222,294
Denver, Colorado, Health and Hospital Authority, Healthcare Revenue Bonds, Series A, 6%, 12/01/11 (a)	3,500	3,816,330

Municipal Bonds	Par (000)	Value
Colorado (concluded)		
Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37	\$ 2,530	\$ 1,880,347
		16,362,253

District of Columbia 8.0%

District of Columbia Revenue Bonds (Georgetown University), Series A (a)(e)(h):		
6.013%, 4/01/11	15,600	3,295,500
6.015%, 4/01/11	51,185	10,185,303
District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (i)	2,390	1,599,436
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40	25,535	20,541,375
		35,621,614

Florida 9.5%

Heritage Isle at Viera Community Development District, Florida, Special Assessment Bonds, Series A, 6%, 5/01/35	1,905	1,488,319
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6%, 11/15/11 (a)	9,670	10,585,942
Martin County, Florida, IDA, IDR, Refunding (Indiantown Cogeneration Project), AMT, Series A, 7.875%, 12/15/25	9,000	8,082,450
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	9,540	7,981,832
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (j)	5,440	4,445,350
Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35	3,830	2,990,158
Village Community Development District Number 6, Florida, Special Assessment Bonds, 5.625%, 5/01/22	7,740	6,492,157
		42,066,208

Georgia 0.8%

Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (k)(l)	3,500	542,500
Richmond County, Georgia, Development Authority, Environmental Improvement Revenue Refunding Bonds (International Paper Co. Projects), AMT, Series A, 6%, 2/01/25	4,000	2,930,600

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3,473,100

Idaho 4.0%

University of Idaho, Student Fee Revenue Bonds (University Housing Improvement Projects), 5.40%, 4/01/11 (a)(m)	16,970	18,030,455
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Illinois 11.0%

Bolingbrook, Illinois, GO, Refunding, Series B (e)(h)(m):		
6%, 1/01/33	7,120	1,513,926
6%, 1/01/34	14,085	2,768,266
Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (n)(o)	4,630	3,784,840
Chicago, Illinois, O Hare International Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25%, 1/01/30 (g)	7,650	6,146,699
Illinois Educational Facilities Authority, Revenue Refunding Bonds (University of Chicago), Series A, 5.25%, 7/01/41	760	727,274
Illinois Educational Facilities Authority, Student Housing Revenue Bonds (Education Advancement Fund University Center Project at DePaul), 6.25%, 5/01/12 (a)	10,000	11,098,800
Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Memorial Healthcare):		
5.50%, 1/01/22	5,000	4,341,650
5.625%, 1/01/28	6,000	4,976,340
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (m)	7,975	6,142,983

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
Illinois State Finance Authority Revenue Bonds: (Friendship Village of Schaumburg), Series A, 5.625%, 2/15/37	\$ 1,685	\$ 1,069,200
(Monarch Landing, Inc. Project), Series A, 7%, 12/01/37 (Northwestern Memorial Hospital), Series A, 5.50%, 8/15/14 (a)	2,885	2,228,864
Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (k)(l)	3,700	4,038,920
	1,675	332,186
		49,169,948
Indiana 6.5%		
Indiana Health Facilities Financing Authority, Hospital Revenue Refunding Bonds (Methodist Hospital, Inc.), 5.50%, 9/15/31	9,000	6,507,180
Petersburg, Indiana, PCR, Refunding (Indianapolis Power & Light Co. Project), AMT: 5.90%, 12/01/24	10,000	7,919,300
5.95%, 12/01/29	16,000	12,862,080
Vincennes, Indiana, EDR, Refunding, 6.25%, 1/01/24	2,305	1,763,579
		29,052,139
Kentucky 0.2%		
Kentucky Housing Corporation, Housing Revenue Bonds, AMT, Series F, 5.45%, 1/01/32 (d)(p)	900	736,677
Louisiana 2.4%		
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition Program), 6.55%, 9/01/25 (i)	9,215	7,500,918
Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (b)(c)(d)	3,166	3,037,125
		10,538,043
Maryland 0.4%		
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.65%, 9/01/32	2,665	1,865,607
Michigan 0.7%		
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	4,230	3,147,881
Mississippi 3.6%		
	18,680	15,931,051

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Gulfport, Mississippi, Hospital Facility Revenue Bonds
(Memorial Hospital at Gulfport Project), Series A,
5.75%, 7/01/31

Missouri 0.1%

Missouri Joint Municipal Electric Utility Commission,
Power Project Revenue Bonds (Plum Point Project),
4.60%, 1/01/36 (h)

695 510,582

Multi-State 9.9%

Charter Mac Equity Issuer Trust (n)(q):

6.30%, 6/30/49	11,000	11,217,360
6.625%, 6/30/49	1,000	1,021,350
6.80%, 11/30/50	6,500	6,849,830
6.80%, 10/31/52	16,000	17,008,000
MuniMae TE Bond Subsidiary LLC, 6.875%, 6/30/49 (n)(q)	8,000	8,047,280

44,143,820

Nebraska 1.3%

Omaha Public Power District, Nebraska, Electric System
Revenue Bonds, Series A, 4.75%, 2/01/44

6,990 5,643,726

Nevada 1.0%

Clark County, Nevada, EDR, Refunding (Alexander Dawson
School of Nevada Project), 5%, 5/15/29

5,260 4,467,318

Municipal Bonds	Par (000)	Value
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New Hampshire 1.4%

New Hampshire Health and Education Facilities Authority
Revenue Bonds (Exeter Hospital Obligated Group),
5.75%, 10/01/31

\$ 3,500 \$ 3,061,450

New Hampshire State Business Finance Authority, PCR,
Refunding (Public Service Company Project), AMT,
Series B, 4.75%, 5/01/21 (h)

4,000 3,295,360

6,356,810

New Jersey 8.3%

Middlesex County, New Jersey, Improvement Authority,
Subordinate Revenue Bonds (Heldrich Center Hotel/
Conference Project), Series B, 6.25%, 1/01/37

3,680 2,478,333

New Jersey EDA, Cigarette Tax Revenue Bonds,
5.75%, 6/15/29

18,500 14,357,850

New Jersey EDA, EDR, Refunding (Kapkowski Road
Landfill Reclamation Improvement District Project),
6.50%, 4/01/28

8,000 6,562,480

New Jersey EDA, Special Facility Revenue Bonds
(Continental Airlines Inc. Project), AMT, 7%, 11/15/30

15,410 9,934,673

Tobacco Settlement Financing Corporation of New Jersey,
Asset-Backed Revenue Refunding Bonds, Series 1A,
4.50%, 6/01/23

4,620 3,720,024

37,053,360

New York 4.6%

Albany, New York, IDA, Civic Facility Revenue Bonds (New
Covenant Charter School Project), Series A, 7%, 5/01/35

1,820 1,218,162

New York City, New York, City IDA, Special Facility
Revenue Bonds, AMT:

5,000 3,584,750

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(American Airlines, Inc. JFK International Airport), 8%, 8/01/28 (o)		
(Continental Airlines Inc. Project), 7.75%, 8/01/31	22,140	15,221,914
New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	675	546,743
		20,571,569

North Carolina 3.5%

Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35	12,130	7,113,275
North Carolina Capital Facilities Finance Agency, Revenue Refunding Bonds (Duke University Project), Series B, 4.25%, 7/01/42	11,800	8,601,846
		15,715,121

Ohio 6.0%

American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38	6,830	5,951,662
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	3,120	2,139,197
Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (m)	18,820	15,870,341
Pinnacle Community Infrastructure Financing Authority, Ohio, Revenue Bonds, Series A, 6.25%, 12/01/36	3,760	2,841,357
		26,802,557

Oklahoma 1.4%

Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35 (o)	7,175	6,088,777
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Pennsylvania 3.9%

Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A: (Amtrak Project), 6.375%, 11/01/41	6,500	5,164,445
(Reliant Energy), 6.75%, 12/01/36 (o)	15,580	10,328,138

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27	\$ 2,500	\$ 1,848,500
		17,341,083
South Carolina 8.0%		
Lexington County, South Carolina, Health Services District Inc., Hospital Revenue Refunding and Improvement Bonds (a):		
5.50%, 11/01/13	5,000	5,426,400
5.75%, 11/01/13	10,000	10,966,200
Scago Education Facilities Corporation for Chesterfield County School District, South Carolina, Revenue Refunding Bonds, 5%, 12/01/29 (r)	5,345	4,780,514
South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance):		
Series A, 6.25%, 8/01/31	5,075	4,377,035
Series C, 6.875%, 8/01/13 (a)	9,000	10,173,657
		35,723,806
Tennessee 2.4%		
Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.70%, 1/01/20 (e)(g)	20,825	10,832,124
Texas 16.2%		
Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 8.25%, 10/01/30	4,370	3,470,610
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds (e)(h):		
Junior Lien, Series H, 6.065%, 11/15/35	5,000	682,900
Senior Lien, Series A, 5.832%, 11/15/38	12,580	1,324,171
Third Lien, Series A-3, 5.97%, 11/15/37	26,120	3,044,808
Lower Colorado River Authority, Texas, Revenue Refunding Bonds (h):		
5%, 5/15/13 (a)	50	53,675
5%, 5/15/31	2,345	2,152,006
Series A, 5%, 5/15/13 (a)	5	5,368
Lower Colorado River Authority, Texas, Transmission Contract Revenue Refunding Bonds (LCRA Transmission Services Corp. Project), 4.75%, 5/15/34 (f)	13,305	11,329,740
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (h)	1,700	1,507,713
North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	12,180	11,218,145
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/25	6,540	4,807,489
Texas State Affordable Housing Corporation, M/F Housing Revenue Bonds (Amern Opportunity Housing Portfolio), Series B, 8%, 3/01/32 (k)(l)	4,435	434,541
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (f):		
6.07%, 8/15/32(e)	35,000	6,550,600

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6.08%, 8/15/33(e)	62,325	10,871,350
6.08%, 8/15/34(e)	65,040	10,546,886
First Tier, Series A, 5%, 8/15/42	5,000	4,003,050
		72,003,052

Virginia 0.4%

Virginia Commonwealth Transportation Board, Transportation Contract Revenue Refunding Bonds (U.S. Route 28 Project), 5.287%, 4/01/32 (e)(h)	8,105	1,866,582
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Washington 1.6%

King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (g)	3,615	3,253,428
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (h)(m)	5,095	3,886,364
		7,139,792

Municipal Bonds	Par (000)	Value
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West Virginia 0.1%

West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A, 5%, 6/01/29 (h)	\$ 320	\$ 297,069
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Wisconsin 3.7%

Wisconsin State Health and Educational Facilities Authority Revenue Bonds:		
(Aurora Health Care, Inc.), 6.40%, 4/15/33	7,500	6,622,350
(Froedtert and Community Health), 5.375%, 10/01/30	1,205	1,056,604
(Wheaton Franciscan Services, Inc.), 5.75%, 2/15/12 (a)	8,000	8,736,480
		16,415,434

Wyoming 0.5%

Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.65%, 12/01/27	2,765	2,062,718
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Puerto Rico 1.0%

Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (r)	5,000	4,410,800
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Total Municipal Bonds 155.7%		693,460,247
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Municipal Bonds Transferred to Tender Option Bond Trusts (s)

Alabama 0.8%

Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36	4,548	3,733,028
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California 0.9%

University of California Revenue Bonds, Series C, 4.75%, 5/15/37 (h)	5,000	4,210,700
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Colorado 2.5%

Colorado Health Facilities Authority Revenue Bonds (Catholic Health) (g):		
Series C-3, 5.10%, 10/01/41	7,600	6,711,104
Series C-7, 5%, 9/01/36	4,860	4,301,392
		11,012,496

Connecticut 3.9%

Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University):		
Series T-1, 4.70%, 7/01/29	9,400	8,765,500
Series X-3, 4.85%, 7/01/37	9,360	8,559,533
		17,325,033

Illinois 1.8%

Chicago, Illinois, Housing Authority, Capital Program Revenue Refunding Bonds, 5%, 7/01/24 (g)	8,232	7,835,693
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Massachusetts 1.4%

Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41	6,770	6,060,775
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New York 1.1%

New York State Environmental Facilities Corporation, State Clean Water and Drinking Revenue Bonds (New York City Water Project), Series B, 5%, 6/15/31	5,370	5,031,153
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See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Income Trust (BFK)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (s)	Par (000)	Value
Virginia 3.7%		
University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40	\$ 10,750	\$ 10,147,785
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (h)	6,810	6,178,849
		16,326,634
Washington 1.1%		
Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (g)	5,459	5,002,391
Total Municipal Bonds Transferred to Tender Option Bond Trusts 17.2%		76,537,903
Total Long-Term Investments (Cost \$915,684,683) 172.9%		769,998,150

Short-Term Securities	Shares	
Merrill Lynch Institutional Tax-Exempt Fund, 1.63% (t)(u)	1,826,954	1,826,954
Total Short-Term Securities (Cost \$1,826,954) 0.4%		1,826,954
Total Investments (Cost \$917,511,637*) 173.3%		771,825,104
Other Assets Less Liabilities 3.1%		13,605,565
Liability for Trust Certificates, Including Interest Expense and Fees Payable (10.5)%		(46,888,087)
Preferred Shares, at Redemption Value (65.9)%		(293,254,067)
Net Assets Applicable to Common Shares 100.0%		\$ 445,288,515

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 868,108,315
Gross unrealized appreciation	\$ 16,170,054
Gross unrealized depreciation	(158,842,124)
Net unrealized depreciation	\$ (142,672,070)

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- (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) FHLMC Collateralized.
- (c) GNMA Collateralized.
- (d) FNMA Collateralized.
- (e) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (f) AMBAC Insured.
- (g) FSA Insured.
- (h) MBIA Insured.
- (i) ACA Insured.
- (j) XL Capital Insured.
- (k) Non-income producing security.
- (l) Issuer filed for bankruptcy and/or is in default of interest payments.
- (m) FGIC Insured.
- (n) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (o) Variable rate security. Rate shown is as of report date.
- (p) FHA Insured.
- (q) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (r) Assured Guaranty Insured.
- (s) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (t) Represents the current yield as of report date.
- (u) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
Merrill Lynch Institutional Tax-Exempt Fund	(773,046)	\$ 393,264

Forward interest rate swaps outstanding as of October 31, 2008 were as follows:

	Notional Amount (000)	Unrealized Appreciation
Pay a fixed rate of 3.251% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, JPMorgan Chase Bank N.A. Expires December 2018	\$ 48,310	\$ 1,133,787
Pay a fixed rate of 3.709% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, JPMorgan Chase Bank N.A. Expires January 2024	\$ 50,000	177,100
Pay a fixed rate of 3.66% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, Citibank, N.A. Expires December 2028	\$ 17,160	243,294