

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC.

Form N-Q

March 23, 2017

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: 04/30/2017

Date of reporting period: 01/31/2017

Item 1 Schedule of Investments

Schedule of Investments January 31, 2017 (Unaudited)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

(Percentages shown are based on Net Assets)

|   | Par      |              |
|---|----------|--------------|
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>Arizona 8.3%</b>   |          |              |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital, Series A, 5.00%, 2/01/42                        | \$ 3,300 | \$ 3,461,931 |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 7/01/45 (a)                                     | 455      | 445,518      |
| County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group, Series A:   |          |              |
| 3.25%, 1/01/37  | 2,895    | 2,632,250    |
| 4.00%, 1/01/38  | 2,000    | 1,999,940    |
| Pinal County Electric District No 3, Refunding RB:  |          |              |
| 4.75%, 7/01/31  | 680      | 772,221      |
| 4.75%, 7/01/31  | 3,070    | 3,341,695    |
| Salt Verde Financial Corp., RB, Senior:   |          |              |
| 5.00%, 12/01/32   | 1,035    | 1,160,670    |
| 5.00%, 12/01/37   | 4,585    | 5,179,858    |
| University Medical Center Corp., RB, 6.50%, 7/01/19 (b)   | 750      | 842,475      |
| University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (b)   | 1,600    | 1,897,520    |
|   |          | 21,734,078   |
| <b>Arkansas 3.6%</b>  |          |              |
| City of Benton Arkansas, RB, 4.00%, 6/01/39   | 1,355    | 1,377,357    |
| City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40  | 1,850    | 1,871,571    |
| City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38   | 1,800    | 1,981,134    |
| City of Little Rock Arkansas, RB, 4.00%, 7/01/41  | 2,955    | 3,000,448    |
| City of Rogers Arkansas Water Revenue, Refunding RB, 3.13%, 11/01/35  | 780      | 700,276      |
| County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42   | 465      | 505,432      |
|   |          | 9,436,218    |
| <b>California 20.6%</b>   |          |              |
| California Health Facilities Financing Authority, RB, Sutter Health:  |          |              |
| Series A, 3.25%, 11/15/36   | 630      | 584,577      |
| Series B, 5.88%, 8/15/31  | 2,300    | 2,623,334    |
|   | Par      |              |
| <b>Municipal Bonds</b>  |          |              |
| <b>California (continued)</b>   |          |              |
| California Health Facilities Financing Authority, Refunding RB, Adventist Health System West, Series A, 3.00%, 3/01/39          | \$ 1,130 | \$ 928,928   |
| California Infrastructure & Economic Development Bank, Refunding RB, 4.00%, 11/01/45  | 3,330    | 3,355,341    |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.25%, 12/01/56 (a) | 370      | 380,700      |
| Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34                                     | 1,500    | 1,581,045    |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34   | 3,000    | 3,386,790    |
| Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34                             | 2,475    | 2,398,720    |
| Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (c)             | 12,000   | 4,532,640    |
| Palomar Community College District, GO, CAB, Election of 2006, Series B:  |          |              |
| 0.00%, 8/01/30 (c)  | 2,270    | 1,367,108    |
| 0.00%, 8/01/33 (c)  | 4,250    | 1,686,443    |
| 0.00%, 8/01/39 (d)  | 4,000    | 3,361,360    |
| San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (d)   | 4,200    | 4,603,158    |
| State of California, GO, Refunding, Various Purposes:   |          |              |
| 5.00%, 6/01/17 (b)  | 5,000    | 5,071,249    |
| 5.00%, 2/01/38  | 2,000    | 2,221,620    |
| 4.00%, 10/01/44   | 2,520    | 2,566,595    |
| State of California, GO, Various Purposes:  |          |              |
| 5.75%, 4/01/31  | 3,000    | 3,272,430    |
| 6.00%, 3/01/33  | 2,270    | 2,569,436    |
| 6.50%, 4/01/33  | 2,900    | 3,221,436    |



## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>California (continued)</b>  |            |              |
| State of California, GO, Various Purposes (continued):   |            |              |
| 5.50%, 3/01/40   | \$ 3,650   | \$ 4,053,471 |
|  |            | 53,766,381   |
| <b>Connecticut 1.2%</b>  |            |              |
| Connecticut State Health & Educational Facility Authority, Refunding RB:   |            |              |
| Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36   | 950        | 1,009,422    |
| Trinity Health Corp., 3.25%, 12/01/36  | 150        | 133,932      |
| South Central Connecticut Regional Water Authority, Refunding RB, Thirty Second, Series B, 4.00%, 8/01/36                      | 1,980      | 2,027,223    |
|  |            | 3,170,577    |
| <b>Delaware 2.6%</b>   |            |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40                               | 1,800      | 1,934,964    |
| Delaware Transportation Authority, RB:   |            |              |
| 5.00%, 6/01/45   | 3,000      | 3,347,970    |
| 5.00%, 6/01/55   | 1,430      | 1,551,521    |
|  |            | 6,834,455    |
| <b>Florida 5.5%</b>  |            |              |
| Capital Trust Agency Inc., RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 7/01/40                            | 900        | 881,280      |
| County of Miami-Dade Florida, RB:  |            |              |
| CAB, Subordinate Special Obligation, 0.00%, 10/01/32 (c)   | 5,000      | 2,493,350    |
| CAB, Subordinate Special Obligation, 0.00%, 10/01/33 (c)   | 15,375     | 7,287,596    |
| Series B, AMT, 6.00%, 10/01/32   | 3,000      | 3,524,160    |
|  | <b>Par</b> |              |
| <b>Municipal Bonds</b>   |            |              |
|  | (000)      | Value        |
| <b>Florida (continued)</b>   |            |              |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32                | \$ 200     | \$ 209,822   |
|  |            | 14,396,208   |
| <b>Hawaii 0.2%</b>   |            |              |
| Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37         | 600        | 634,884      |
| <b>Idaho 1.2%</b>  |            |              |
| Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 3/01/39                               | 3,000      | 3,204,360    |
| <b>Illinois 8.1%</b>   |            |              |
| Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 1/01/20 (e)   | 5,000      | 5,629,950    |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29 | 2,400      | 2,437,440    |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41                      | 1,735      | 1,835,647    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40  | 1,000      | 1,066,150    |
| Illinois Finance Authority, Refunding RB:  |            |              |
| OSF Healthcare System, 6.00%, 5/15/39  | 535        | 588,233      |
| Roosevelt University Project, 6.50%, 4/01/44   | 1,500      | 1,544,340    |
| Railsplitter Tobacco Settlement Authority, RB:   |            |              |
| 6.25%, 6/01/24   | 5,000      | 5,014,200    |
| 6.00%, 6/01/28   | 1,700      | 1,932,747    |
| State of Illinois, GO, 5.00%, 2/01/39  | 1,000      | 993,400      |
|  |            | 21,042,107   |
| <b>Iowa 0.3%</b>   |            |              |
| Iowa Higher Education Loan Authority, RB, Private College Facility, Grinnell College Project, 4.00%, 12/01/36 (f)              | 675        | 703,951      |



## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Kansas 3.7%</b>  |            |              |
| County of Johnson Kansas Unified School District No. 512 Shawnee Mission, GO, Refunding Series B, 3.00%, 10/01/37                                       | \$ 1,940   | \$ 1,712,438 |
| Kansas Development Finance Authority, Refunding RB, Sisters Leavenworth:  |            |              |
| 5.00%, 1/01/20 (b)  | 1,005      | 1,108,646    |
| 5.00%, 1/01/28  | 150        | 161,359      |
| Seward County Unified School District No. 480 Liberal, GO, Refunding:   |            |              |
| 5.00%, 9/01/39  | 1,085      | 1,245,417    |
| 5.00%, 9/01/39  | 4,915      | 5,392,935    |
|   |            | 9,620,795    |
| <b>Kentucky 5.9%</b>  |            |              |
| County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Norton Healthcare, Inc., 4.00%, 10/01/35                               | 2,100      | 2,061,948    |
| Kentucky Bond Development Corp., Refunding RB, Saint Elizabeth Medical Center, Inc., 4.00%, 5/01/35   | 875        | 887,136      |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40  | 3,400      | 3,638,476    |
| Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 (c)                           | 8,500      | 6,925,035    |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C (d):                        |            |              |
| 0.00%, 7/01/34  | 1,000      | 822,860      |
| 0.00%, 7/01/39  | 1,395      | 1,123,715    |
|   |            | 15,459,170   |
| <b>Louisiana 1.7%</b>   |            |              |
| City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39  | 1,790      | 1,954,537    |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,565      | 1,799,671    |
|   | <b>Par</b> |              |
| <b>Municipal Bonds</b>  |            |              |
| <b>Louisiana (continued)</b>  |            |              |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31  | \$ 600     | \$ 660,756   |
|   |            | 4,414,964    |
| <b>Maryland 0.8%</b>  |            |              |
| County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project:  |            |              |
| 5.13%, 7/01/36  | 260        | 256,779      |
| 5.25%, 7/01/44  | 260        | 255,281      |
| County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45   | 1,500      | 1,680,300    |
|   |            | 2,192,360    |
| <b>Massachusetts 4.3%</b>   |            |              |
| Massachusetts Development Finance Agency, RB:   |            |              |
| Emerson College Issue, Series A, 5.00%, 1/01/47   | 1,010      | 1,073,266    |
| Dana-Farber Cancer Institute Issue, Series N, 5.00%, 12/01/46   | 625        | 682,806      |
| Emerson College Issue, Series A, 5.25%, 1/01/42   | 900        | 981,306      |
| Massachusetts Development Finance Agency, Refunding RB:   |            |              |
| Boston College, Series T, 3.63%, 7/01/39  | 1,730      | 1,697,372    |
| Boston College, Series T, 4.00%, 7/01/42  | 2,860      | 2,906,275    |
| Emmanuel College Issue, Series A, 4.00%, 10/01/46   | 1,380      | 1,276,059    |
| International Charter School, 5.00%, 4/15/40  | 600        | 623,694      |
| WGBH Educational Foundation Issue, 3.00%, 1/01/42   | 2,280      | 1,898,921    |
|   |            | 11,139,699   |
| <b>Michigan 3.8%</b>  |            |              |

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|   |       |           |
|---|-------|-----------|
| Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 | 360   | 376,830   |
| Michigan Finance Authority, Refunding RB, Henry Ford Health System, 4.00%, 11/15/46                                       | 2,305 | 2,204,272 |

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST, INC.

JANUARY 31, 2017

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## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Michigan (continued)</b>   |            |              |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32                           | \$ 4,150   | \$ 4,231,755 |
| Royal Oak Michigan Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)                      | 2,750      | 3,055,882    |
| State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38   | 60         | 64,655       |
|   |            | 9,933,394    |
| <b>Minnesota 3.2%</b>   |            |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38                                    | 1,905      | 2,057,248    |
| City of St. Cloud Minnesota, Refunding RB, CentraCare Health System, Series A, 3.25%, 5/01/39   | 695        | 626,265      |
| Minneapolis-St Paul Metropolitan Airports Commission, Refunding RB, Sub Series D, AMT, 5.00%, 1/01/41                                     | 460        | 503,249      |
| Minnesota Higher Education Facilities Authority, RB:  |            |              |
| Augsburg College, Series A, 4.00%, 5/01/38  | 920        | 898,049      |
| Augsburg College, Series B, 4.25%, 5/01/40  | 1,895      | 1,878,305    |
| College of St. Benedict, Series 8-K, 5.00%, 3/01/37   | 1,055      | 1,146,384    |
| College of St. Benedict, Series 8-K, 4.00%, 3/01/43   | 615        | 610,055      |
| Minnesota Higher Education Facilities Authority, Refunding RB, University of St. Thomas, Series 8-L, 4.00%, 4/01/39                       | 620        | 631,420      |
|   |            | 8,350,975    |
| <b>Mississippi 2.1%</b>   |            |              |
| County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35                 | 600        | 659,334      |
| Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 4/01/36                         | 1,910      | 2,050,748    |
|   | <b>Par</b> |              |
| <b>Municipal Bonds</b>  |            |              |
| <b>Mississippi (continued)</b>  |            |              |
| Mississippi Development Bank, RB, Special Obligation (continued):   |            |              |
| County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32  | \$ 2,655   | \$ 2,864,639 |
|   |            | 5,574,721    |
| <b>Missouri 3.1%</b>  |            |              |
| Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41                                      | 1,350      | 1,431,770    |
| Missouri State Health & Educational Facilities Authority, RB:   |            |              |
| A.T. Still University of Health Sciences, 5.25%, 10/01/31   | 500        | 553,970      |
| A.T. Still University of Health Sciences, 4.25%, 10/01/32   | 480        | 500,059      |
| A.T. Still University of Health Sciences, 5.00%, 10/01/39   | 750        | 821,948      |
| Heartland Regional Medical Center, 4.13%, 2/15/43   | 700        | 711,137      |
| University of Central Missouri, Series C-2, 5.00%, 10/01/34   | 1,500      | 1,657,080    |
| Missouri State Health & Educational Facilities Authority, Refunding RB, Kansas City University of Medicine and Biosciences, Series A (f): |            |              |
| 5.00%, 6/01/42  | 860        | 940,530      |
| 5.00%, 6/01/47  | 1,230      | 1,340,663    |
|   |            | 7,957,157    |
| <b>Nebraska 5.6%</b>  |            |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42   | 900        | 954,306      |
| County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System, 5.00%, 11/01/45    | 600        | 640,698      |
| County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine:   |            |              |
| 3.00%, 5/15/46  | 3,075      | 2,447,546    |
| 4.00%, 5/15/51  | 1,565      | 1,524,967    |
| Gretna Public Schools, GO, Refunding School Building, 3.00%, 12/15/39   | 1,480      | 1,252,776    |



## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Nebraska (continued)</b>   |            |              |
| Lincoln Airport Authority, Refunding RB, Series A, 4.00%, 7/01/40   | \$ 780     | \$ 793,377   |
| Nebraska Public Power District, Refunding RB, Series A:   |            |              |
| 5.00%, 1/01/32  | 2,535      | 2,796,789    |
| 4.00%, 1/01/44  | 600        | 605,322      |
| Public Power Generation Agency, Refunding RB:   |            |              |
| 3.13%, 1/01/35  | 1,845      | 1,622,327    |
| 3.25%, 1/01/36  | 2,075      | 1,836,956    |
|   |            | 14,475,064   |
| <b>Nevada 0.6%</b>  |            |              |
| County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36                       | 1,500      | 1,553,040    |
| <b>New Hampshire 0.5%</b>   |            |              |
| New Hampshire Health and Education Facilities Authority Act, Refunding RB, Southern New Hampshire Medical Center, 3.50%, 10/01/34 | 1,390      | 1,292,478    |
| <b>New Jersey 7.3%</b>  |            |              |
| County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 7/01/46        | 2,050      | 2,032,411    |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (g)(h)              | 1,510      | 59,177       |
| New Jersey EDA, RB, AMT:  |            |              |
| Continental Airlines, Inc. Project, 5.25%, 9/15/29  | 1,335      | 1,404,861    |
| Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30   | 990        | 1,074,229    |
| Goethals Bridge Replacement Project (AGM), 5.13%, 7/01/42   | 300        | 325,677      |
| New Jersey Educational Facilities Authority, Refunding RB, College of New Jersey, 3.50%, 7/01/31                                  | 1,150      | 1,131,531    |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Series A:  |            |              |
| RWJ Barnabas Health Obligated Group, 4.00%, 7/01/43   | 2,955      | 2,931,094    |
| St. Barnabas Health Care System, 4.63%, 7/01/21 (b)   | 770        | 868,583      |
|   | <b>Par</b> |              |
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>New Jersey (continued)</b>   |            |              |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Series A (continued):  |            |              |
| St. Barnabas Health Care System, 5.63%, 7/01/21 (b)   | \$ 2,560   | \$ 2,996,454 |
| St. Barnabas Health Care System, 5.00%, 7/01/25   | 500        | 556,520      |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38   | 50         | 51,466       |
| New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45   | 2,780      | 3,064,060    |
| New Jersey Transportation Trust Fund Authority, RB:   |            |              |
| CAB, Transportation System, Series A, 0.00%, 12/15/35 (c)   | 1,600      | 572,560      |
| Transportation Program, Series AA, 5.00%, 6/15/45   | 1,350      | 1,335,785    |
| Transportation Program, Series AA, 5.00%, 6/15/46   | 600        | 592,680      |
|   |            | 18,997,088   |
| <b>New Mexico 0.3%</b>  |            |              |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44                        | 680        | 750,754      |
| <b>New York 6.9%</b>  |            |              |
| City of New York New York, GO, Fiscal 2014, Sub-Series A-1, 5.00%, 8/01/35  | 1,520      | 1,705,957    |
| City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium: (AMBAC), 5.00%, 1/01/39              | 1,100      | 1,102,299    |
| (AGC), 6.50%, 1/01/46   | 300        | 326,322      |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)                  | 1,400      | 1,450,960    |
| Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through, 4.00%, 6/01/51                              | 1,000      | 903,740      |
| County of Nassau New York, GO, Series A, 5.00%, 1/15/30   | 1,250      | 1,462,500    |



Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>New York (continued)</b>   |            |              |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45   | \$ 1,825   | \$ 1,730,191 |
| Hudson Yards Infrastructure Corp., RB, Series A (AGM), 5.00%, 2/15/47   | 500        | 503,800      |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39  | 2,475      | 2,662,308    |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56                      | 1,365      | 1,462,024    |
| New York Liberty Development Corp., Refunding RB:   |            |              |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49   | 1,250      | 1,362,525    |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)  | 640        | 680,781      |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/31                                   | 1,905      | 1,972,666    |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a) | 600        | 604,146      |
|   |            | 17,930,219   |
| <b>North Carolina 0.7%</b>  |            |              |
| City of Raleigh North Carolina Combined Enterprise System Revenue, Refunding RB, Series B, 3.00%, 3/01/37                               | 1,495      | 1,355,427    |
| County of Pitt North Carolina, Refunding RB, Series B, 3.00%, 4/01/33   | 615        | 556,040      |
|   |            | 1,911,467    |
| <b>North Dakota 0.6%</b>  |            |              |
| City of Fargo North Dakota, GO, Series D, 4.00%, 5/01/37  | 795        | 815,773      |
|   | <b>Par</b> |              |
| <b>Municipal Bonds</b>  |            |              |
| <b>North Dakota (continued)</b>   |            |              |
| County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/21 (b)                         | \$ 720     | \$ 821,002   |
|   |            | 1,636,775    |
| <b>Ohio 1.2%</b>  |            |              |
| City of Dayton Ohio Airport Revenue, Refunding ARB, James M Cox Dayton International Airport, AMT, 4.00%, 12/01/32                      | 3,000      | 3,037,290    |
| <b>Oklahoma 2.8%</b>  |            |              |
| Norman Oklahoma Regional Hospital Authority, Refunding RB, 4.00%, 9/01/37   | 2,935      | 2,866,439    |
| Oklahoma City Public Property Authority, Refunding RB:  |            |              |
| 5.00%, 10/01/36   | 800        | 881,456      |
| 5.00%, 10/01/39   | 280        | 307,199      |
| Oklahoma Development Finance Authority, RB, State System of Higher Education Master Real Property, Series F, 4.00%, 6/01/36             | 1,080      | 1,102,766    |
| Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38   | 570        | 577,182      |
| Oklahoma Water Resources Board, RB, Clean Water Program, 4.00%, 4/01/40   | 1,475      | 1,526,935    |
|   |            | 7,261,977    |
| <b>Oregon 3.3%</b>  |            |              |
| County of Lane Oregon School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 (c)   | 1,500      | 566,070      |
| Klamath Falls Intercommunity Hospital Authority, Refunding RB, Sky Lakes Medical Center Project:  |            |              |
| 3.00%, 9/01/35  | 1,130      | 984,151      |
| 3.00%, 9/01/41  | 950        | 785,203      |
| Oregon Health & Science University, Refunding RB, Series B, 4.00%, 7/01/46  | 925        | 936,581      |
| State of Oregon Facilities Authority, Refunding RB, Legacy Health Project, Series A, 4.00%, 6/01/41                                     | 2,610      | 2,636,257    |

## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Oregon (continued)</b>  |            |              |
| State of Oregon State Facilities Authority, Refunding RB, University of Portland Project, Series A, 5.00%, 4/01/45   | \$ 2,485   | \$ 2,747,664 |
|  |            | 8,655,926    |
| <b>Pennsylvania 5.0%</b>   |            |              |
| County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27  | 2,535      | 2,448,506    |
| Delaware River Port Authority, RB:   |            |              |
| 4.50%, 1/01/32   | 3,000      | 3,240,210    |
| Series D (AGM), 5.00%, 1/01/40   | 3,640      | 3,948,927    |
| Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 (c)(e)  | 500        | 324,005      |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44   | 810        | 854,315      |
| Pottsville Hospital Authority, Refunding RB, Lehigh Valley Health Network, Series B, 5.00%, 7/01/45  | 2,000      | 2,150,460    |
|  |            | 12,966,423   |
| <b>Rhode Island 3.9%</b>   |            |              |
| Rhode Island Commerce Corp., RB, Airport Corporation:  |            |              |
| 5.00%, 7/01/41   | 430        | 471,228      |
| 5.00%, 7/01/46   | 540        | 589,534      |
| Rhode Island Health & Educational Building Corp., RB, Higher Educational Facility, Series B (f):   |            |              |
| 4.00%, 9/15/33   | 675        | 695,662      |
| 4.00%, 9/15/35   | 350        | 357,287      |
| Rhode Island Turnpike & Bridge Authority, Refunding RB, Series A, 5.00%, 10/01/40  | 2,710      | 3,010,566    |
| State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28  | 1,330      | 1,421,025    |
| Tobacco Settlement Financing Corp., Refunding RB:  |            |              |
| Series A, 5.00%, 6/01/40   | 1,000      | 1,040,710    |
|  | <b>Par</b> |              |
| <b>Municipal Bonds</b>   |            |              |
| <b>Rhode Island (continued)</b>  |            |              |
| Tobacco Settlement Financing Corp., Refunding RB (continued):  |            |              |
| Series B, 4.50%, 6/01/45   | \$ 2,725   | \$ 2,574,771 |
|  |            | 10,160,783   |
| <b>South Dakota 1.0%</b>   |            |              |
| Dakota Valley School District No. 61-8, GO, Refunding, 3.00%, 7/15/39  | 3,080      | 2,653,605    |
| <b>Tennessee 4.7%</b>  |            |              |
| Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40   | 2,945      | 3,070,928    |
| County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, 5.00%, 10/01/44   | 875        | 911,689      |
| County of Knox Tennessee Health Educational & Housing Facility Board, RB, University Health System, Inc., 4.00%, 9/01/40   | 3,285      | 3,216,081    |
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A:  |            |              |
| 5.25%, 11/01/27  | 1,135      | 1,238,183    |
| 5.38%, 11/01/28  | 1,000      | 1,096,780    |
| Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42   | 1,200      | 1,263,948    |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/40   | 1,075      | 1,172,728    |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Lipscomb University Project, Series A, 5.00%, 10/01/45 | 360        | 388,908      |
|  |            | 12,359,245   |
| <b>Texas 7.1%</b>  |            |              |
| County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (c)   | 5,000      | 1,800,350    |



## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

|  | Par      |              |
|--|----------|--------------|
|  | (000)    | Value        |
| <b>Municipal Bonds</b>   |          |              |
| <b>Texas (continued)</b>   |          |              |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29 | \$ 2,200 | \$ 2,408,362 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 (c)        | 16,780   | 6,623,234    |
| Leander ISD, CAB, Series D, 0.00%, 8/15/35 (c)   | 6,000    | 2,844,660    |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38                                | 1,140    | 1,283,127    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, 7.00%, 6/30/40          | 3,000    | 3,431,010    |
|  |          | 18,390,743   |
| <b>Utah 0.2%</b>   |          |              |
| Utah State Charter School Finance Authority, Refunding RB, Mountainville Academy, 4.00%, 4/15/42                                 | 600      | 599,022      |
| <b>Vermont 1.1%</b>  |          |              |
| University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37  | 1,860    | 1,889,425    |
| Vermont Student Assistance Corp., RB, AMT, Series A, 4.25%, 6/15/32  | 920      | 934,527      |
|  |          | 2,823,952    |
| <b>Virginia 0.9%</b>   |          |              |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A, 5.38%, 3/01/36                                 | 780      | 747,786      |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37    | 1,440    | 1,613,160    |
|  |          | 2,360,946    |
| <b>West Virginia 0.8%</b>  |          |              |
| County of Berkeley West Virginia Public Service Sewer District, Refunding RB, (BAM):   |          |              |
| 5.00%, 6/01/36   | 615      | 677,582      |
| 3.38%, 6/01/46   | 920      | 818,984      |
|  | Par      |              |
| <b>Municipal Bonds</b>   |          |              |
| <b>West Virginia (continued)</b>   |          |              |
| West Virginia Hospital Finance Authority, Refunding RB, West Virginia United Health System Obligated Group, 3.00%, 6/01/36       | \$ 615   | \$ 517,209   |
|  |          | 2,013,775    |
| <b>Wisconsin 2.1%</b>  |          |              |
| Public Finance Authority, Refunding RB, National Gypsum Co., AMT, 4.00%, 8/01/35   | 435      | 404,985      |
| Wisconsin Health & Educational Facilities Authority, Refunding RB:   |          |              |
| Medical College of Wisconsin, Inc., 4.00%, 12/01/46  | 955      | 955,716      |
| The Monroe Clinic, Inc., 3.00%, 2/15/35  | 1,690    | 1,470,317    |
| The Monroe Clinic, Inc., 4.00%, 2/15/38  | 1,230    | 1,217,885    |
| WPPI Energy Power Supply Systems, Refunding RB, Series A, 5.00%, 7/01/37   | 1,330    | 1,469,344    |
|  |          | 5,518,247    |
| <b>Total Municipal Bonds 136.8%</b>  |          | 356,915,273  |

**Municipal Bonds Transferred to****Tender Option Bond Trusts (i)**

|   |       |           |
|---|-------|-----------|
| <b>Colorado 2.1%</b>  |       |           |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 5/01/18 (b)                       | 5,250 | 5,511,292 |
| <b>Connecticut 1.6%</b>   |       |           |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 3,902 | 4,266,427 |
| <b>Georgia 2.6%</b>   |       |           |



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|   |       |           |
|---|-------|-----------|
| City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/43 | 5,997 | 6,741,580 |
| <b>Minnesota 2.2%</b>   |       |           |
| State of Minnesota, RB, Series A, 5.00%, 6/01/38                                  | 5,000 | 5,578,787 |

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BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST, INC.

JANUARY 31, 2017

## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

| Municipal Bonds Transferred to   | Par           |                |
|--|---------------|----------------|
| <b>Tender Option Bond Trusts (i)</b>   | <b>(000)</b>  | <b>Value</b>   |
| <b>New Jersey 1.1%</b>   |               |                |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (j)          | \$ 2,861      | \$ 2,906,198   |
| <b>New York 9.6%</b>   |               |                |
| City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32   | 1,600         | 1,705,632      |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A:    |               |                |
| 5.75%, 6/15/18 (b)   | 159           | 168,045        |
| 5.75%, 6/15/40   | 531           | 562,016        |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System:                 |               |                |
| 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47   | 4,000         | 4,439,021      |
| 2nd General Resolution, Series FF-2, 5.50%, 6/15/40  | 810           | 884,585        |
| Series A, 4.75%, 6/15/17 (b)   | 754           | 763,902        |
| Series A, 4.75%, 6/15/30   | 3,246         | 3,289,098      |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)                                 | 1,750         | 1,980,592      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43  | 4,500         | 5,024,874      |
| State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/18 (b)                     | 3,359         | 3,547,538      |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31 | 2,360         | 2,673,998      |
|  |               | 25,039,301     |
| <b>Ohio 1.7%</b>   |               |                |
| County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 4/28/18 (b)                             | 1,740         | 1,825,382      |
| <b>Municipal Bonds Transferred to</b>  | <b>Par</b>    |                |
| <b>Tender Option Bond Trusts (i)</b>   | <b>(000)</b>  | <b>Value</b>   |
| <b>Ohio (continued)</b>  |               |                |
| Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33               | \$ 2,600      | \$ 2,685,254   |
|  |               | 4,510,636      |
| <b>Texas 1.0%</b>  |               |                |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43          | 2,380         | 2,654,819      |
| <b>Total Municipal Bonds Transferred to</b>  |               |                |
| <b>Tender Option Bond Trusts 21.9%</b>   |               | 57,209,040     |
| <b>Total Long-Term Investments</b>   |               |                |
| <b>(Cost \$394,319,970) 158.7%</b>   |               | 414,124,313    |
| <b>Short-Term Securities 1.4%</b>  | <b>Shares</b> |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (k)(l)   | 3,550,784     | 3,551,139      |
| <b>Total Short-Term Securities</b>   |               |                |
| <b>(Cost \$3,550,784) 1.4%</b>   |               | 3,551,139      |
| <b>Total Investments</b>   |               |                |
| <b>(Cost \$397,870,754*) 160.1%</b>  |               | 417,675,452    |
| <b>Other Assets Less Liabilities 0.8%</b>  |               | 1,934,868      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.6)%</b>                 |               | (32,837,191)   |
| <b>VMTP Shares, at Liquidation Value (48.3)%</b>   |               | (125,900,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 260,873,129 |

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\* As of January 31, 2017, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 365,144,861 |
| Gross unrealized appreciation | \$ 27,518,007  |
| Gross unrealized depreciation | (7,770,431)    |
| Net unrealized appreciation   | \$ 19,747,576  |

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST, INC.

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) 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.
- (c) Zero-coupon bond.
- (d) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (e) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (f) When-issued security.
- (g) Non-income producing security.
- (h) Issuer filed for bankruptcy and/or is in default.
- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.
- (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between February 15, 2019 to June 15, 2019, is \$3,148,884.
- (k) During the period ended January 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held<br>at April 30,<br>2016 | Net<br>Activity | Shares Held<br>at January 31,<br>2017 | Value at<br>January 31,<br>2017 | Income    | Net<br>Realized Gain | Change in<br>Unrealized<br>Appreciation |
|--|-------------------------------------|-----------------|---------------------------------------|---------------------------------|-----------|----------------------|---|
| BlackRock Liquidity Funds,<br>MuniCash, Institutional<br>Class | 1,080,099                           | 2,470,685       | 3,550,784                             | \$ 3,551,139                    | \$ 15,202 | \$ 585               | \$ 355                                  |

- (l) Current yield as of period end.

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts    |                            |            | Notional      | Unrealized   |
|--------------|----------------------------|------------|---------------|--------------|
| Short        | Issue                      | Expiration | Value         | Depreciation |
| (18)         | 5-Year U.S. Treasury Note  | March 2017 | \$ 2,121,609  | \$ (2,841)   |
| (124)        | 10-Year U.S. Treasury Note | March 2017 | \$ 15,434,125 | (35,527)     |
| (144)        | Long U.S. Treasury Bond    | March 2017 | \$ 21,721,500 | (25,088)     |
| (21)         | Ultra U.S. Treasury Bond   | March 2017 | \$ 3,374,438  | (13,585)     |
| <b>Total</b> |                            |            |               | \$ (77,041)  |

Portfolio Abbreviations

|              |   |
|--------------|---|
| <b>AGC</b>   | Assured Guarantee Corp.                 |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    |
| <b>ARB</b>   | Airport Revenue Bonds                   |
| <b>BAM</b>   | Build America Mutual Assurance Co.      |
| <b>CAB</b>   | Capital Appreciation Bonds              |
| <b>COP</b>   | Certificates of Participation           |
| <b>EDA</b>   | Economic Development Authority          |

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

|              |   |
|--------------|---|
| <b>GARB</b>  | General Airport Revenue Bonds           |
| <b>GO</b>    | General Obligation Bonds                |
| <b>IDA</b>   | Industrial Development Authority        |
| <b>ISD</b>   | Independent School District             |
| <b>M/F</b>   | Multi-Family                            |
| <b>NPFGC</b> | National Public Finance Guarantee Corp. |
| <b>PILOT</b> | Payment in Lieu of Taxes                |
| <b>RB</b>    | Revenue Bonds                           |
| <b>S/F</b>   | Single-Family                           |

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST, INC.

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust’s policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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 and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust’s policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments 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 derivative financial instruments, refer to the Trust’s most recent financial statements as contained in its semi-annual report.

The following tables summarize the Trust’s investments and derivative financial instruments categorized in the disclosure hierarchy:

|   | Level 1      | Level 2        | Level 3 | Total          |
|---|--------------|----------------|---------|----------------|
| <b>Assets:</b>                                      |              |                |         |                |
| Investments:  |              |                |         |                |
| Long-Term Investments <sup>1</sup>                  | \$           | \$ 414,124,313 |         | \$ 414,124,313 |
| Short-Term Securities                               | 3,551,139    |                |         | 3,551,139      |
| <b>Total</b>  | \$ 3,551,139 | \$ 414,124,313 |         | \$ 417,675,452 |
| <b>Derivative Financial Instruments<sup>2</sup></b> |              |                |         |                |
| <b>Liabilities:</b>                                 |              |                |         |                |
| Interest rate contracts                             | \$ (77,041)  |                |         | \$ (77,041)    |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.  
<sup>2</sup> Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

## Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                  | Level 1 | Level 2          | Level 3 | Total            |
|----------------------------------|---------|------------------|---------|------------------|
| <b>Liabilities:</b>              |         |                  |         |                  |
| TOB Trust Certificates           |         | \$ (32,783,015)  |         | \$ (32,783,015)  |
| VMTP Shares at Liquidation Value |         | (125,900,000)    |         | (125,900,000)    |
| <b>Total</b>                     |         | \$ (158,683,015) |         | \$ (158,683,015) |

During the period ended January 31, 2017, there were no transfers between levels.

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST, INC.

JANUARY 31, 2017

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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: March 23, 2017

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: March 23, 2017

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Investment Quality Municipal Trust, Inc.

Date: March 23, 2017