

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC  
Form N-Q  
March 27, 2012  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-07354

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2012

Date of reporting period: 01/31/2012

Item 1 – Schedule of Investments

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Schedule of Investments January 31, 2012 (Unaudited)

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

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 3.5%</b>   |              |              |
| Birmingham Special Care Facilities<br>Financing Authority, RB, Children s<br>Hospital (AGC):  |              |              |
| 6.00%, 6/01/34  | \$ 1,745     | \$ 2,013,939 |
| 6.00%, 6/01/39  | 500          | 573,450      |
| Birmingham Water Works Board, RB,<br>4.75%, 1/01/36   | 3,150        | 3,335,315    |
| Hoover City Board of Education, GO,<br>Refunding, 4.25%, 2/15/40  | 3,050        | 3,180,784    |
|   |              | 9,103,488    |
| <b>Arizona 8.4%</b>   |              |              |
| Arizona Sports & Tourism Authority, RB,<br>Multipurpose Stadium Facilities,<br>Series A (NPFGC), 5.00%, 7/01/31                       | 2,750        | 2,773,457    |
| Arizona State University, RB, Series D,<br>5.50%, 7/01/26   | 475          | 579,320      |
| County of Pinal Arizona Election District<br>No. 3, Refunding RB, 4.75%, 7/01/31  | 3,750        | 3,974,812    |
| Mohave County Unified School District<br>No. 20 Kingman, GO, School<br>Improvement Project of 2006, Series<br>C (AGC), 5.00%, 7/01/26 | 1,800        | 2,053,800    |
| Pima County IDA, Refunding IDRIB,<br>Tucson Electric Power, 5.75%,<br>9/01/29   | 1,375        | 1,435,720    |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/32  | 1,035        | 1,030,953    |
| 5.00%, 12/01/37   | 4,585        | 4,551,805    |
| San Luis Facility Development Corp., RB,<br>Senior Lien, Regional Detention<br>Center Project:  |              |              |
| 6.25%, 5/01/15  | 405          | 396,985      |
| 7.00%, 5/01/20  | 490          | 489,716      |
| 7.25%, 5/01/27  | 980          | 900,012      |
| State of Arizona, COP, Department of<br>Administration, Series A (AGM),<br>5.00%, 10/01/29  | 1,100        | 1,210,055    |
| University Medical Center Corp. Arizona,<br>RB:   |              |              |
| 6.00%, 7/01/39  | 1,600        | 1,770,848    |
| 6.50%, 7/01/39  | 750          | 846,188      |
|   |              | 22,013,671   |
| <b>California 23.3%</b>   |              |              |
| California County Tobacco Securitization<br>Agency, RB, CAB, Stanislaus, Sub-<br>Series C, 6.30%, 6/01/55 (a)                         | 7,090        | 83,024       |
| California Educational Facilities<br>Authority, RB, 5.00%, 2/01/40  | 3,000        | 3,280,980    |
| California Health Facilities Financing<br>Authority, Refunding RB, Sutter<br>Health, Series B, 5.88%, 8/15/31                         | 2,300        | 2,724,396    |
| Carlsbad Unified School District, GO,<br>Election of 2006, Series B, 0.00%,   | 1,500        | 1,118,370    |

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5/01/34 (b)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>California (concluded)</b>  |              |              |
| City of San Jose California, ARB, Series A-1, AMT, 5.75%, 3/01/34  | \$ 3,000     | \$ 3,314,640 |
| County of Sacramento California, RB, Senior Series A (AGM), 5.00%, 7/01/41   | 2,100        | 2,220,183    |
| Dinuba Unified School District, GO, Election of 2006 (AGM):  |              |              |
| 5.63%, 8/01/31   | 250          | 288,520      |
| 5.75%, 8/01/33   | 535          | 619,535      |
| Foothill Eastern Transportation Corridor Agency California, Refunding RB:  |              |              |
| 5.75%, 1/15/40   | 3,495        | 3,397,909    |
| CAB, 5.88%, 1/15/28  | 7,000        | 7,110,600    |
| Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (b)                        | 2,475        | 1,647,261    |
| Norwalk-La Mirada Unified School District California, GO, Refunding, CAB, Election of 2002, Series E (AGC), 6.47%, 8/01/38 (a) | 12,000       | 2,864,040    |
| Palomar Community College District, GO, CAB, Election of 2006, Series B:   |              |              |
| 6.09%, 8/01/30 (a)   | 2,270        | 912,063      |
| 6.15%, 8/01/33 (a)   | 4,250        | 1,169,813    |
| 0.00%, 8/01/39 (b)   | 3,000        | 1,626,060    |
| San Diego Community College District California, GO, CAB, Election of 2002, 0.00%, 8/01/19 (b)                                 | 4,200        | 3,166,338    |
| State of California, GO, Various Purpose:  |              |              |
| 5.75%, 4/01/31   | 3,000        | 3,459,330    |
| 6.00%, 3/01/33   | 2,270        | 2,696,351    |
| 6.50%, 4/01/33   | 2,900        | 3,566,826    |
| 5.50%, 3/01/40   | 3,650        | 4,091,760    |
| (CIFG), 5.00%, 3/01/33   | 5,000        | 5,286,250    |
| (NPFGC), 5.00%, 6/01/37  | 5,000        | 5,257,350    |
| State of California, GO, Refunding, Various Purpose (CIFG), 4.50%, 8/01/28   | 1,000        | 1,051,130    |
|  |              | 60,952,729   |
| <b>Colorado 0.3%</b>   |              |              |
| Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38                             | 750          | 848,723      |
| <b>Connecticut 2.5%</b>  |              |              |
| Connecticut State Health & Educational Facilities Authority, RB:   |              |              |
| Hartford Healthcare, Series A, 5.00%, 7/01/32  | 2,140        | 2,304,737    |
| Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36   | 1,900        | 2,008,053    |
| Sacred Heart University, Series G, 5.38%, 7/01/31  | 600          | 655,812      |



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Schedule of Investments (continued)

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

|  | Par<br>(000) | Value                     |
|--|--------------|---------------------------|
| <b>Municipal Bonds</b>   |              |                           |
| <b>Connecticut (concluded)</b>   |              |                           |
| Connecticut State Health & Educational<br>Facilities Authority, RB (concluded):<br>Western Connecticut Health,<br>Series M, 5.38%, 7/01/41 | \$ 1,300     | \$ 1,419,860<br>6,388,462 |
| <b>Delaware 0.7%</b>   |              |                           |
| County of Sussex Delaware, RB, NRG<br>Energy, Inc., Indian River Project,<br>6.00%, 10/01/40   | 1,800        | 1,866,132                 |
| <b>District of Columbia 1.5%</b>   |              |                           |
| District of Columbia Tobacco Settlement<br>Financing Corp., Refunding RB, Asset-<br>Backed, 6.50%, 5/15/33                                 | 3,500        | 3,792,460                 |
| <b>Florida 12.3%</b>   |              |                           |
| County of Lee Florida, Refunding RB,<br>Lee Airport, Series A (AGM), 5.00%,<br>10/01/28  | 3,000        | 3,248,280                 |
| County of Miami-Dade Florida, RB, CAB,<br>Sub-Series A (NPFGC) (a):  |              |                           |
| 5.20%, 10/01/32  | 4,225        | 1,313,468                 |
| 6.69%, 10/01/32  | 5,000        | 1,568,200                 |
| 5.21%, 10/01/33  | 4,000        | 1,160,640                 |
| 6.79%, 10/01/33  | 15,375       | 4,520,865                 |
| 5.21%, 10/01/34  | 4,580        | 1,235,959                 |
| 5.22%, 10/01/35  | 5,000        | 1,261,300                 |
| County of Orange Florida, Refunding RB<br>(Syncora), 4.75%, 10/01/32   | 5,000        | 5,198,950                 |
| Hillsborough County IDA, RB, National<br>Gypsum Co., Series A, AMT, 7.13%,<br>4/01/30  | 3,700        | 3,441,740                 |
| Sumter Landing Community<br>Development District Florida, RB, Sub-<br>Series B, 5.70%, 10/01/38  | 3,525        | 3,023,392                 |
| Village Community Development District<br>No. 6, Special Assessment Bonds,<br>5.63%, 5/01/22   | 6,035        | 6,080,383<br>32,053,177   |
| <b>Georgia 0.7%</b>  |              |                           |
| Milledgeville & Baldwin County<br>Development Authority, RB, Georgia<br>College & State University Foundation,<br>6.00%, 9/01/33           | 1,500        | 1,729,665                 |
| <b>Idaho 1.1%</b>  |              |                           |
| Idaho Health Facilities Authority,<br>Refunding RB, Trinity Health Group,<br>Series B, 6.25%, 12/01/33                                     | 2,500        | 2,921,100                 |
| <b>Illinois 11.6%</b>  |              |                           |
| Chicago Public Building Commission<br>Building Illinois, RB, Series A (NPFGC),<br>7.00%, 1/01/20   | 5,000        | 6,724,050                 |

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|  |       |           |
|--|-------|-----------|
| City of Chicago Illinois Transit Authority,<br>RB, Sales Tax Receipt, 5.25%,<br>12/01/40 | 1,000 | 1,115,390 |
|--|-------|-----------|

|   | Par<br>(000)   | Value                  |
|---|----------------|------------------------|
| <b>Municipal Bonds</b>  |                |                        |
| <b>Illinois (concluded)</b>   |                |                        |
| Illinois Finance Authority, RB:<br>MJH Education Assistance IV<br>LLC, Sub-Series B, 5.38%,<br>6/01/35 (c)(d)                         | \$ 700         | \$ 105,028             |
| Navistar International,<br>Recovery Zone, 6.50%,<br>10/15/40  | 1,925          | 2,042,618              |
| Northwestern Memorial<br>Hospital, Series A, 5.50%,<br>8/15/43  | 5,800          | 6,517,344              |
| Roosevelt University Project,<br>6.50%, 4/01/44   | 1,500          | 1,629,765              |
| Rush University Medical<br>Center, Series C, 6.63%,<br>11/01/39   | 1,200          | 1,413,816              |
| Illinois Finance Authority, Refunding RB:<br>Friendship Village<br>Schaumburg, Series A,<br>5.63%, 2/15/37                            | 345            | 290,566                |
| OSF Healthcare System, Series<br>A, 6.00%, 5/15/39  | 1,535          | 1,709,560              |
| Railsplitter Tobacco Settlement<br>Authority, RB:<br>6.25%, 6/01/24<br>6.00%, 6/01/28   | 6,000<br>1,700 | 6,714,060<br>1,906,244 |
|   |                | 30,168,441             |
| <b>Indiana 1.8%</b>   |                |                        |
| Indiana Finance Authority, RB, 5.25%,<br>10/01/38   | 3,000          | 3,354,180              |
| Indiana Finance Authority, Refunding<br>RB, Improvement, U.S. Steel Corp.,<br>6.00%, 12/01/26   | 1,350          | 1,371,978              |
|   |                | 4,726,158              |
| <b>Iowa 1.6%</b>  |                |                        |
| Iowa Higher Education Loan Authority,<br>RB, Private College Facility, Buena<br>Vista University Project, 5.00%,<br>4/01/31           | 1,480          | 1,622,317              |
| Iowa Higher Education Loan Authority,<br>Refunding RB, Private College Facility:<br>5.75%, 9/01/30<br>6.00%, 9/01/39                  | 965<br>1,500   | 1,035,146<br>1,572,945 |
|   |                | 4,230,408              |
| <b>Kansas 0.5%</b>  |                |                        |
| Kansas Development Finance Authority,<br>Refunding RB, Sisters of Leavenworth,<br>Series A, 5.00%, 1/01/28                            | 1,155          | 1,292,491              |
| <b>Kentucky 2.9%</b>  |                |                        |
| Kentucky Economic Development<br>Finance Authority, Refunding RB,<br>Norton Healthcare Inc., Series B<br>(NPFGC), 6.19%, 10/01/23 (a) | 8,500          | 5,032,850              |



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Schedule of Investments (continued)

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

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Kentucky (concluded)</b>   |              |              |
| Louisville & Jefferson County<br>Metropolitan Government, RB, Jewish<br>Hospital & St. Mary's HealthCare,<br>6.13%, 2/01/37                                 | \$ 2,250     | \$ 2,414,722 |
|   |              | 7,447,572    |
| <b>Louisiana 2.9%</b>   |              |              |
| Jefferson Parish Hospital Service District<br>No. 1, Refunding RB, Jefferson<br>Medical Center, Series A, 6.00%,<br>1/01/39                                 | 1,800        | 2,002,032    |
| Louisiana Local Government<br>Environmental Facilities & Community<br>Development Authority, RB, Westlake<br>Chemical Corp., Series A-1, 6.50%,<br>11/01/35 | 1,565        | 1,709,168    |
| Louisiana Public Facilities Authority, RB,<br>Belle Chasse Educational Foundation<br>Project, 6.50%, 5/01/31  | 600          | 650,676      |
| Louisiana Public Facilities Authority,<br>Refunding RB, Entergy Gulf States<br>Louisiana, LLC Projects, Series A,<br>5.00%, 9/01/28                         | 3,000        | 3,154,350    |
|   |              | 7,516,226    |
| <b>Maryland 1.7%</b>  |              |              |
| Maryland EDC, Refunding RB, CNX<br>Marine Terminals Inc., 5.75%,<br>9/01/25   | 180          | 186,574      |
| Maryland Health & Higher Educational<br>Facilities Authority, Refunding RB,<br>Doctor's Community Hospital, 5.63%,<br>7/01/30                               | 4,100        | 4,189,339    |
|   |              | 4,375,913    |
| <b>Michigan 2.1%</b>  |              |              |
| Michigan State Building Authority,<br>Refunding RB, Facilities Program,<br>Facilities Program, Series I, 6.25%,<br>10/15/38                                 | 1,875        | 2,173,406    |
| Royal Oak Hospital Finance Authority<br>Michigan, Refunding RB, William<br>Beaumont Hospital, 8.25%, 9/01/39  | 2,750        | 3,400,705    |
|   |              | 5,574,111    |
| <b>Minnesota 2.1%</b>   |              |              |
| City of Minneapolis Minnesota,<br>Refunding RB, Fairview Health<br>Services, Series B (AGC), 6.50%,<br>11/15/38   | 3,500        | 4,131,680    |
| Tobacco Securitization Authority<br>Minnesota, Refunding RB, Tobacco<br>Settlement, 5.25%, 3/01/31  | 1,200        | 1,301,640    |
|   |              | 5,433,320    |



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|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Mississippi 3.5%</b>   |              |              |
| Mississippi Development Bank, RB,<br>Hinds Community College District,<br>Capital Improvement Project (AGM),<br>5.00%, 4/01/36            | \$ 1,910     | \$ 2,082,836 |
| Mississippi Development Bank Special<br>Obligation, RB, Jackson County<br>Limited Tax Note (AGC), 5.50%,<br>7/01/32                       | 2,655        | 3,000,999    |
| University of Southern Mississippi, RB,<br>Campus Facilities Improvements<br>Project, 5.38%, 9/01/36                                      | 3,150        | 3,538,080    |
| Warren County Mississippi, RB, Gulf<br>Opportunity Zone Bonds (International<br>Paper Company Project), Series A,<br>AMT, 5.38%, 12/01/35 | 600          | 627,708      |
|   |              | 9,249,623    |
| <b>Missouri 1.3%</b>  |              |              |
| Missouri State Development Finance<br>Board, RB, St. Joseph Sewage System<br>Improvements, 5.25%, 5/01/31                                 | 620          | 654,770      |
| Missouri State Health & Educational<br>Facilities Authority, RB:<br>A.T. Still University Health<br>Sciences, 5.25%, 10/01/31             | 500          | 545,900      |
| Lutheran Senior Services,<br>6.00%, 2/01/41   | 1,500        | 1,593,135    |
| A.T. Still University Health<br>Sciences, 5.25%, 10/01/41   | 650          | 694,135      |
|   |              | 3,487,940    |
| <b>Montana 0.5%</b>   |              |              |
| Montana Facility Finance Authority,<br>Refunding RB, Sisters of Leavenworth,<br>Series A, 4.75%, 1/01/40                                  | 1,250        | 1,328,738    |
| <b>Nebraska 2.9%</b>  |              |              |
| City of Omaha, RB, 4.25%, 11/15/38  | 2,840        | 2,995,831    |
| Nebraska Investment Finance Authority,<br>Refunding RB, Series A:<br>5.90%, 9/01/36   | 1,700        | 1,885,708    |
| 6.05%, 9/01/41  | 1,415        | 1,503,650    |
| Omaha Nebraska Sanitation Sewer<br>Revenue, RB, System, 4.25%,<br>11/15/41  | 1,170        | 1,229,260    |
|   |              | 7,614,449    |
| <b>Nevada 0.4%</b>  |              |              |
| County of Clark Nevada, Refunding RB,<br>Alexander Dawson School Nevada<br>Project, 5.00%, 5/15/29  | 1,065        | 1,118,090    |
| <b>New Jersey 6.2%</b>  |              |              |
| Middlesex County Improvement<br>Authority, RB, Subordinate, Heldrich<br>Center Hotel, Series B, 6.25%,<br>1/01/37 (c)(d)                  | 1,510        | 135,145      |



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Schedule of Investments (continued)

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

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey (concluded)</b>  |              |              |
| New Jersey EDA, RB, Cigarette Tax,<br>5.75%, 6/15/29   | \$ 5,250     | \$ 5,485,935 |
| New Jersey Educational Facilities<br>Authority, Refunding RB, University of<br>Medicine & Dentistry, Series B:<br>7.13%, 12/01/23          | 950          | 1,183,016    |
| 7.50%, 12/01/32  | 1,225        | 1,496,827    |
| New Jersey Health Care Facilities<br>Financing Authority, Refunding RB,<br>Barnabas Health, Series A:<br>4.63%, 7/01/23                    | 770          | 781,435      |
| 5.63%, 7/01/37   | 2,560        | 2,688,691    |
| New Jersey State Housing & Mortgage<br>Finance Agency, RB, Series AA,<br>6.50%, 10/01/38   | 770          | 832,801      |
| New Jersey Transportation Trust Fund<br>Authority, RB, Transportation System,<br>5.25%, 6/15/36  | 2,860        | 3,217,929    |
| Union County Utilities Authority, RB, Ref-<br>county Deficiency Agreement-, 4.00%,<br>6/15/32  | 250          | 264,458      |
| Union County Utilities Authority,<br>Refunding RB, Ref-county Deficiency<br>Agreement-, 5.00%, 6/15/41                                     | 95           | 106,702      |
|  |              | 16,192,939   |
| <b>New York 7.1%</b>   |              |              |
| Albany Industrial Development Agency,<br>RB, New Covenant Charter School<br>Project, Series A, 7.00%, 5/01/35<br>(c)(d)                    | 725          | 166,786      |
| Hudson New York Yards Infrastructure<br>Corp., RB, Series A:<br>5.00%, 2/15/47   | 250          | 256,823      |
| (AGM), 5.00%, 2/15/47  | 1,500        | 1,558,800    |
| (FGIC), 5.00%, 2/15/47   | 1,500        | 1,540,935    |
| (NPFGC), 4.50%, 2/15/47  | 1,980        | 1,955,864    |
| Long Island Power Authority, Refunding<br>RB, Series A, 5.75%, 4/01/39   | 2,475        | 2,843,750    |
| New York City Industrial Development<br>Agency, RB:<br>American Airlines Inc., JFK<br>International Airport, AMT,<br>7.63%, 8/01/25 (c)(d) | 2,600        | 2,342,106    |
| Queens Baseball Stadium, PILOT<br>(AGC), 6.50%, 1/01/46  | 850          | 961,903      |
| New York Convention Center<br>Development Corp., RB, Hotel Unit<br>Fee (AMBAC), 4.75%, 11/15/45  | 1,000        | 1,009,250    |
| New York Liberty Development Corp.,<br>Refunding RB, Second Priority, Bank   | 1,250        | 1,353,125    |

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|   |       |           |
|---|-------|-----------|
| of America Tower at One Bryant Park<br>Project, 6.38%, 7/15/49<br>New York State Dormitory Authority, RB: |       |           |
| Rochester Institute of<br>Technology,, 6.00%,<br>7/01/33  | 1,625 | 1,909,651 |

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Municipal Bonds</b>   |              |            |
| <b>New York (concluded)</b>  |              |            |
| New York State Dormitory Authority, RB<br>(concluded):   |              |            |
| University Rochester, 0.00%,<br>7/01/39 (b)  | \$ 1,000     | \$ 982,130 |
| Westchester County Healthcare Corp.<br>New York, RB, Senior Lien, Series A,<br>Remarketing, 5.00%, 11/01/30  | 1,600        | 1,687,024  |
|  |              | 18,568,147 |
| <b>North Carolina 6.2%</b>   |              |            |
| City of Charlotte North Carolina,<br>Refunding RB, Series A, 5.50%,<br>7/01/34   | 325          | 367,972    |
| Gaston County Industrial Facilities &<br>Pollution Control Financing Authority<br>North Carolina, RB, Exempt Facilities,<br>National Gypsum Co. Project, 5.75%,<br>8/01/35 | 2,425        | 1,982,316  |
| North Carolina Capital Facilities Finance<br>Agency, RB, Duke Energy Carolinas,<br>Series B, 4.38%, 10/01/31   | 2,385        | 2,494,328  |
| North Carolina Medical Care<br>Commission, RB, Novant Health<br>Obligation, Series A, 4.75%,<br>11/01/43   | 9,300        | 9,432,432  |
| North Carolina Medical Care<br>Commission, Refunding RB, University<br>Health System, Series D, 6.25%,<br>12/01/33   | 1,750        | 2,033,220  |
|  |              | 16,310,268 |
| <b>Oklahoma 0.5%</b>   |              |            |
| Tulsa Airports Improvement Trust, RB,<br>Series A, Mandatory Put Bonds, AMT,<br>7.75%, 6/01/35 (c)(d)(e)   | 1,700        | 1,303,135  |
| <b>Oregon 1.2%</b>   |              |            |
| Oregon Health & Science University, RB,<br>Series A, 5.75%, 7/01/39  | 1,250        | 1,425,275  |
| Oregon State Facilities Authority,<br>Refunding RB, Limited College Project,<br>Series A:  |              |            |
| 5.00%, 10/01/34  | 1,150        | 1,243,092  |
| 5.25%, 10/01/40  | 500          | 543,080    |
|  |              | 3,211,447  |
| <b>Pennsylvania 5.7%</b>   |              |            |
| County of Allegheny Pennsylvania IDA,<br>Refunding RB, US Steel Corp. Project,<br>6.55%, 12/01/27  | 2,535        | 2,646,743  |
| Delaware River Port Authority, RB<br>(AGM):  |              |            |
| Port District Project, Series B,<br>5.70%, 1/01/22   | 2,000        | 2,005,080  |
| Series D,, 5.00%, 1/01/40  | 3,640        | 3,933,530  |

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McKeesport Area School District, GO,  
CAB (FGIC) (a):  
5.53%, 10/01/31

500

263,690

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC.

JANUARY 31, 2012

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Schedule of Investments (continued)

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

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>Pennsylvania (concluded)</b>   |              |            |
| McKeesport Area School District, GO,<br>CAB (FGIC) (a) (concluded):<br>5.53%, 10/01/31  | \$ 2,435     | \$ 921,915 |
| Pennsylvania Economic Development<br>Financing Authority, RB:<br>Amtrak Project, Series A, AMT,<br>6.25%, 11/01/31                      | 2,000        | 2,012,600  |
| Aqua Pennsylvania Inc.<br>Project, Series B, 4.50%,<br>12/01/42   | 3,000        | 3,153,900  |
|   |              | 14,937,458 |
| <b>Puerto Rico 1.3%</b>   |              |            |
| Puerto Rico Sales Tax Financing Corp.,<br>RB:<br>CAB, Series A, 5.70%,<br>8/01/35 (a)   | 1,000        | 278,140    |
| First Sub-Series A, 5.75%,<br>8/01/37   | 1,500        | 1,678,950  |
| Puerto Rico Sales Tax Financing Corp.,<br>Refunding RB, CAB, Series A (NPFGC),<br>5.74%, 8/01/41 (a)                                    | 7,500        | 1,496,025  |
|   |              | 3,453,115  |
| <b>Rhode Island 2.9%</b>  |              |            |
| Rhode Island Health & Educational<br>Building Corp., RB, Hospital Financing,<br>LifeSpan Obligation, Series A (AGC),<br>7.00%, 5/15/39  | 3,000        | 3,584,040  |
| Rhode Island Housing & Mortgage<br>Finance Corp., RB, Rental Housing<br>Project, Series A-1, Series A-1, AMT<br>(FGIC), 4.75%, 10/01/43 | 2,500        | 2,348,175  |
| State of Rhode Island, COP, Series C,<br>School for the Deaf (AGC), 5.38%,<br>4/01/28   | 1,330        | 1,512,981  |
|   |              | 7,445,196  |
| <b>South Carolina 4.3%</b>  |              |            |
| South Carolina Jobs-EDA, Refunding RB:<br>Palmetto Health Alliance,<br>Series A, 6.25%, 8/01/31   | 2,185        | 2,245,940  |
| Palmetto Health, Series C,<br>6.88%, 8/01/27  | 3,560        | 3,896,918  |
| South Carolina State Housing Finance &<br>Development Authority, Refunding RB,<br>Series A-2, AMT (AMBAC), 5.15%,<br>7/01/37            | 4,890        | 4,966,235  |
|   |              | 11,109,093 |
| <b>South Dakota 0.5%</b>  |              |            |
| State of South Dakota Board of Regents<br>Housing & Auxiliary Facility System<br>Revenue, RB, 4.25%, 4/01/33                            | 1,350        | 1,420,956  |

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| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Tennessee 0.9%</b>  |              |              |
| Memphis-Shelby County Sports Authority<br>Inc., Refunding RB, Memphis Arena<br>Project, Series A:  |              |              |
| 5.25%, 11/01/27  | \$ 1,135     | \$ 1,271,609 |
| 5.38%, 11/01/28  | 1,000        | 1,116,900    |
|  |              | 2,388,509    |
| <b>Texas 8.0%</b>  |              |              |
| Harris County Health Facilities<br>Development Corp., Refunding RB,<br>Memorial Hermann Healthcare<br>System, Series B:  |              |              |
| 7.13%, 12/01/31  | 1,000        | 1,202,390    |
| 7.25%, 12/01/35  | 2,650        | 3,153,341    |
| Harris County Metropolitan Transit<br>Authority Sales and Use Tax, RB,<br>Series A, 5.00%, 11/01/36  |              |              |
|  | 1,345        | 1,534,241    |
| Harris County-Houston Sports Authority,<br>Refunding RB, CAB, Senior Lien, Series<br>A (NPFGC), 6.18%, 11/15/38 (a)  |              |              |
|  | 5,000        | 878,000      |
| Love Field Airport Modernization Corp.,<br>RB, Southwest Airlines Co. Project,<br>5.25%, 11/01/40  |              |              |
|  | 2,300        | 2,333,649    |
| Lower Colorado River Authority,<br>Refunding RB, Series A (NPFGC),<br>5.00%, 5/15/31 (f)   |              |              |
|  | 5            | 5,305        |
| Matagorda County Navigation District<br>No. 1 Texas, Refunding RB, Central<br>Power & Light Co. Project, Series A,<br>6.30%, 11/01/29                                  |              |              |
|  | 2,200        | 2,527,096    |
| Texas Private Activity Bond Surface<br>Transportation Corp., RB, Senior Lien,<br>LBJ Infrastructure Group LLC, LBJ<br>Freeway Managed Lanes Project,<br>7.00%, 6/30/40 |              |              |
|  | 3,000        | 3,379,380    |
| Texas State Turnpike Authority, RB<br>(AMBAC):   |              |              |
| CAB, 6.05%, 8/15/31 (a)  | 15,000       | 4,693,800    |
| First Tier, Series A, 5.00%,<br>8/15/42  | 1,250        | 1,251,025    |
|  |              | 20,958,227   |
| <b>Vermont 1.0%</b>  |              |              |
| Vermont Educational & Health Buildings<br>Financing Agency, RB, Hospital,<br>Fletcher Allen Health, Series A, 4.75%,<br>12/01/36                                       |              |              |
|  | 2,550        | 2,558,568    |
| <b>Virginia 0.1%</b>   |              |              |
| Roanoke Economic Development<br>Authority, RB, Carilion Clinic Obligation<br>Group, 4.00%, 7/01/29   |              |              |
|  | 240          | 241,214      |

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Schedule of Investments (continued)

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

|  | Par<br>(000) | Value              |
|--|--------------|--------------------|
| <b>Municipal Bonds</b>   |              |                    |
| <b>Washington 0.9%</b>   |              |                    |
| Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39         | \$ 2,100     | \$ 2,390,619       |
| <b>West Virginia 0.7%</b>  |              |                    |
| West Virginia University, RB, West Virginia University Projects, Series B, 5.00%, 10/01/36                       | 1,650        | 1,873,163          |
| <b>Wisconsin 0.7%</b>  |              |                    |
| Wisconsin State Health & Educational Facilities Authority, RB, Aurora Health Care, Series A, 4.00%, 7/15/28      | 1,700        | 1,699,966          |
| <b>Wyoming 0.8%</b>  |              |                    |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26                              | 1,800        | 2,066,706          |
| <b>Total Municipal Bonds 139.1%</b>  |              | <b>363,361,813</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (g)</b>  |              |                    |
| <b>Colorado 2.1%</b>   |              |                    |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36                      | 5,250        | 5,531,557          |
| <b>Massachusetts 1.3%</b>  |              |                    |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41                         | 3,070        | 3,394,376          |
| <b>New York 6.5%</b>   |              |                    |
| Hudson New York Yards Infrastructure Corp., RB, 5.75%, 2/15/47   | 1,750        | 1,977,350          |
| New York City Municipal Water Finance Authority, Water & Sewer System, RB: Fiscal 2009, Series A, 5.75%, 6/15/40 | 690          | 806,085            |
| Series FF-2, 5.50%, 6/15/40  | 810          | 932,377            |
| New York City Municipal Water Finance Authority, Water & Sewer System, Refunding RB, Series A, 4.75%, 6/15/30    | 4,000        | 4,383,280          |
| New York Liberty Development Corp., RB, 5.25%, 12/15/43  | 4,500        | 5,112,135          |
| New York State Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38                            | 3,359        | 3,640,342          |
|  |              | <b>16,851,569</b>  |
| <b>Ohio 1.8%</b>   |              |                    |
| County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41                                | 1,740        | 1,879,679          |



| Municipal Bonds Transferred to Tender<br>Option Bond (TOB) Trusts (g)   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Ohio (concluded)</b>   |              |              |
| Ohio Higher Educational Facility<br>Commission, Refunding RB, Hospital,<br>Cleveland Clinic Health, Series A,<br>5.25%, 1/01/33 | \$ 2,600     | \$ 2,808,000 |
|   |              | 4,687,679    |
| <b>Total Municipal Bonds Transferred to Tender Option<br/>Bond (TOB) Trusts 11.7%</b>   |              | 30,465,181   |
| <b>Total Long-Term Investments<br/>(Cost \$362,783,617) 150.8%</b>  |              | 393,826,994  |

| Short-Term Securities   | Shares    |                |
|---|-----------|----------------|
| FFI Institutional Tax-Exempt Fund,<br>0.01% (h)(i)  | 6,921,266 | 6,921,266      |
| <b>Total Short-Term Securities<br/>(Cost \$6,921,266) 2.7%</b>                                      |           | 6,921,266      |
| <b>Total Investments (Cost - \$369,704,883*) 153.5%</b>   |           | 400,748,260    |
| <b>Other Assets Less Liabilities 0.4%</b>   |           | 1,191,016      |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (5.7)%</b> |           | (14,887,940)   |
| <b>AMPS, at Redemption Value (48.2)%</b>  |           | (125,900,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |           | \$ 261,151,336 |

\* As of January 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax Cost                      | \$ 354,468,097 |
| Gross unrealized appreciation | \$ 36,777,177  |
| Gross unrealized depreciation | (5,380,510)    |
| Net unrealized appreciation   | \$ 31,396,667  |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Variable rate security. Rate shown is as of report date.
- (f) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.



## Schedule of Investments (concluded)

## BlackRock Investment Quality Municipal Trust Inc. (BKN)

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

| Affiliate                         | Shares<br>Held at<br>April 30, 2011 | Net<br>Activity | Shares<br>Held at<br>January 31,<br>2012 | Income   |
|-----------------------------------|-------------------------------------|-----------------|--|----------|
| FFI Institutional Tax-Exempt Fund | 1,084,525                           | 5,836,701       | 6,921,266                                | \$ 1,024 |

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

**Portfolio Abbreviations**

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

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

Financial futures contracts sold as of January 31, 2012 were as follows:

| Contracts | Issue                    | Exchange               | Expiration<br>March | Notional<br>Value | Unrealized<br>Depreciation |
|-----------|--------------------------|------------------------|---------------------|-------------------|----------------------------|
| 73        | 10-Year US Treasury Note | Chicago Board of Trade | 2012                | \$ 9,654,250      | \$ (127,889)               |

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

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

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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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of January 31, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs                   | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 393,826,994 |         | \$ 393,826,994 |
| Short-Term Securities              | \$ 6,921,266 |                |         | 6,921,266      |
| <b>Total</b>                       | \$ 6,921,266 | \$ 393,826,994 |         | \$ 400,748,260 |

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

| Valuation Inputs                              | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |              |
| <b>Liabilities:</b>                           |              |         |         |              |
| Interest Rate Contracts                       | \$ (127,889) |         |         | \$ (127,889) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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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, 2012

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

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

Date: March 23, 2012

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Investment Quality Municipal Trust, Inc.

Date: March 23, 2012

