

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC

Form N-Q

September 28, 2011

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: 07/31/2011

Item 1 – Schedule of Investments

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Schedule of Investments July 31, 2011 (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 2.3%</b>  |              |              |
| Birmingham Special Care Facilities<br>Financing Authority, RB, Children s<br>Hospital (AGC):   |              |              |
| 6.00%, 6/01/34   | \$ 1,745     | \$ 1,876,782 |
| 6.00%, 6/01/39   | 500          | 534,935      |
| Birmingham Water Works Board, RB,<br>4.75%, 1/01/36  | 3,150        | 3,026,646    |
| Hoover City Board of Education, GO,<br>Refunding, 4.25%, 2/15/40   | 3,050        | 2,786,267    |
|  |              | 8,224,630    |
| <b>Arizona 4.6%</b>  |              |              |
| Arizona Sports & Tourism Authority, RB,<br>Multipurpose Stadium Facilities,<br>Series A (NPFGC), 5.00%, 7/01/31                        | 3,000        | 2,708,700    |
| Arizona State University, RB, Series D,<br>5.50%, 7/01/26  | 475          | 522,020      |
| Mohave County Unified School District<br>No. 20 Kingman, GO, School<br>Improvement Project of 2006,<br>Series C, (AGC), 5.00%, 7/01/26 | 1,800        | 1,914,840    |
| Pima County IDA, Refunding IDRB,<br>Tucson Electric Power, 5.75%,<br>9/01/29   | 1,375        | 1,391,651    |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/32   | 1,035        | 936,654      |
| 5.00%, 12/01/37  | 4,585        | 4,103,850    |
| San Luis Facility Development Corp.,<br>RB, Senior Lien, Regional Detention<br>Center Project:   |              |              |
| 6.25%, 5/01/15   | 405          | 393,628      |
| 7.00%, 5/01/20   | 490          | 484,203      |
| 7.25%, 5/01/27   | 980          | 886,293      |
| State of Arizona, COP, Department of<br>Administration, Series A (AGM),<br>5.00%, 10/01/29   | 1,100        | 1,126,609    |
| University Medical Center Corp. Arizona,<br>RB:  |              |              |
| 6.00%, 7/01/39 (a)   | 1,000        | 987,930      |
| 6.50%, 7/01/39   | 750          | 771,900      |
|  |              | 16,228,278   |
| <b>Municipal Bonds</b>   |              |              |
| <b>Arkansas 0.8%</b>   |              |              |
| Springdale School District No. 50, GO,<br>Refunding, Construction, Series A,<br>4.50%, 6/01/36   | \$ 3,130     | \$ 2,998,790 |
| <b>California 16.6%</b>  |              |              |
| California County Tobacco Securitization<br>Agency, RB, CAB, Stanislaus,<br>Sub-Series C, 6.30%, 6/01/55 (b)                           | 7,090        | 71,255       |
| California Health Facilities Financing<br>Authority, Refunding RB, Sutter  | 2,300        | 2,456,998    |

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|   |        |           |
|---|--------|-----------|
| Health, Series B, 5.88%, 8/15/31  |        |           |
| Carlsbad Unified School District, GO,<br>Election of 2006, Series B, 5.81%,<br>5/01/34 (c)  | 1,500  | 941,805   |
| City of San Jose California, RB,<br>Series A-1, AMT, 5.75%, 3/01/34   | 3,000  | 2,973,600 |
| County of Sacramento California, RB,<br>Senior Series A (AGM), 5.00%,<br>7/01/41  | 2,000  | 1,936,600 |
| Dinuba Unified School District, GO,<br>Election of 2006 (AGM):  |        |           |
| 5.63%, 8/01/31  | 250    | 268,038   |
| 5.75%, 8/01/33  | 535    | 576,928   |
| Foothill Eastern Transportation Corridor<br>Agency California, Refunding RB:  |        |           |
| 5.75%, 1/15/40  | 3,495  | 3,083,289 |
| CAB, 5.88%, 1/15/28   | 7,000  | 6,837,600 |
| Hartnell Community College District<br>California, GO, CAB, Election of 2002,<br>Series D, 6.34%, 8/01/34 (c)                           | 2,475  | 1,279,971 |
| Los Altos Elementary School District,<br>GO, CAB, Election of 1998, Series B<br>(NPFGC), 5.93%, 8/01/13 (b)(d)                          | 10,945 | 5,771,627 |
| Norwalk-La Mirada Unified School<br>District California, GO, Refunding,<br>CAB, Election of 2002, Series E (AGC),<br>6.47%, 8/01/38 (b) | 12,000 | 1,896,240 |
| Palomar Community College District,<br>GO, CAB, Election of 2006, Series B:   |        |           |
| 6.09%, 8/01/30 (b)  | 2,270  | 657,142   |
| 6.67%, 8/01/39 (c)  | 3,000  | 1,146,150 |
| San Diego Community College District<br>California, GO, CAB, Election of 2002,<br>6.15%, 8/01/19 (c)                                    | 4,200  | 2,550,072 |

### 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)    |
| 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                           |
| TAX   | US Tax                                  |



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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>California (concluded)</b>   |              |            |
| State of California, GO:  |              |            |
| Refunding (CIFG), 4.50%, 8/01/28  | \$ 1,000     | \$ 974,240 |
| Various Purpose, 5.75%,<br>4/01/31  | 3,000        | 3,224,700  |
| Various Purpose, 6.00%,<br>3/01/33  | 3,220        | 3,517,625  |
| Various Purpose, 6.50%,<br>4/01/33  | 2,900        | 3,246,608  |
| Various Purpose, 5.50%,<br>3/01/40  | 3,650        | 3,794,065  |
| Various Purpose (CIFG), 5.00%,<br>3/01/33   | 5,000        | 4,967,150  |
| Various Purpose (NPFGC), 5.00%,<br>6/01/37  | 5,000        | 4,949,550  |
| University of California, RB, Limited<br>Project, Series B, 4.75%, 5/15/38                                | 2,050        | 1,939,935  |
|   |              | 59,061,188 |
| <b>Colorado 1.1%</b>  |              |            |
| Park Creek Metropolitan District, RB,<br>Senior Limited Property Tax (AGM),<br>6.00%, 12/01/38            | 1,500        | 1,565,205  |
| Sand Creek Metropolitan District, GO,<br>Refunding, Limited Tax, Series B:<br>4.75%, 12/01/35             | 1,400        | 1,272,166  |
| 5.00%, 12/01/40   | 1,200        | 1,057,668  |
|   |              | 3,895,039  |
| <b>Connecticut 0.5%</b>   |              |            |
| Connecticut State Health & Educational<br>Facility Authority, RB:   |              |            |
| Sacred Heart University, Series G,<br>5.38%, 7/01/31  | 600          | 595,986    |
| Western Connecticut Health,<br>Series M, 5.38%, 7/01/41   | 1,300        | 1,302,418  |
|   |              | 1,898,404  |
| <b>Delaware 0.5%</b>  |              |            |
| County of Sussex Delaware, RB, NRG<br>Energy, Inc., Indian River Project,<br>6.00%, 10/01/40              | 1,800        | 1,813,950  |
| <b>District of Columbia 1.0%</b>  |              |            |
| District of Columbia Tobacco Settlement<br>Financing Corp., Refunding RB,<br>Asset-Backed, 6.50%, 5/15/33 | 3,500        | 3,573,570  |
| <b>Florida 7.8%</b>   |              |            |
| County of Miami-Dade Florida, RB, CAB,<br>Sub-Series A (NPFGC) (b):                                       |              |            |
| 5.20%, 10/01/32   | 4,225        | 988,861    |
| 6.67%, 10/01/32   | 5,000        | 1,251,550  |
| 5.21%, 10/01/33   | 4,000        | 865,200    |
| 6.77%, 10/01/33   | 15,375       | 3,566,385  |
| 5.21%, 10/01/34   | 4,580        | 919,618    |
| 5.22%, 10/01/35   | 5,000        | 926,500    |
| County of Orange Florida, Refunding RB<br>(Syncora), 4.75%, 10/01/32                                      | 5,000        | 4,824,900  |

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| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Florida (concluded)</b>  |              |              |
| Hillsborough County IDA, RB, National Gypsum Co., Series A, 7.13%, 4/01/30  | \$ 3,700     | \$ 3,364,706 |
| Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21                         | 1,845        | 1,897,232    |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38                                    | 3,585        | 2,816,591    |
| Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22                                      | 6,220        | 6,237,416    |
|   |              | 27,658,959   |
| <b>Georgia 0.5%</b>   |              |              |
| Milledgeville & Baldwin County Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/14 (d) | 1,500        | 1,757,985    |
| <b>Idaho 0.8%</b>   |              |              |
| Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33                            | 2,500        | 2,726,650    |
| <b>Illinois 7.8%</b>  |              |              |
| Chicago Public Building Commission Building Illinois, RB, Series A (NPFGC), 7.00%, 1/01/20 (d)                              | 5,000        | 6,509,900    |
| Illinois Finance Authority, RB: MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (e)(f)                        | 700          | 140,028      |
| Navistar International, Recovery Zone, 6.50%, 10/15/40  | 1,925        | 1,978,419    |
| Northwestern Memorial Hospital, Series A, 5.50%, 8/15/14 (d)  | 5,800        | 6,621,106    |
| Roosevelt University Project, 6.50%, 4/01/44  | 1,500        | 1,539,945    |
| Rush University Medical Center, Series C, 6.63%, 11/01/39   | 1,200        | 1,264,824    |
| Illinois Finance Authority, Refunding RB: Friendship Village Schaumburg, Series A, 5.63%, 2/15/37                           | 345          | 273,847      |
| OSF Healthcare System, Series A, 6.00%, 5/15/39   | 1,535        | 1,561,049    |
| Railsplitter Tobacco Settlement Authority, RB: 6.25%, 6/01/24   | 6,000        | 6,263,340    |
| 6.00%, 6/01/28  | 1,700        | 1,750,745    |
|   |              | 27,903,203   |



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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>Indiana 0.4%</b>   |              |              |
| Indiana Finance Authority, Refunding<br>RB, Improvement, U.S. Steel Corp.,<br>6.00%, 12/01/26   | \$ 1,350     | \$ 1,363,514 |
| <b>Iowa 1.1%</b>  |              |              |
| Iowa Higher Education Loan Authority,<br>RB, Private College Facility, Buena<br>Vista University Project, 5.00%,<br>4/01/31   | 1,480        | 1,491,189    |
| Iowa Higher Education Loan Authority,<br>Refunding RB, Private College Facility:<br>5.75%, 9/01/30  | 965          | 971,726      |
| 6.00%, 9/01/39  | 1,500        | 1,491,840    |
|   |              | 3,954,755    |
| <b>Kansas 0.6%</b>  |              |              |
| Kansas Development Finance Authority,<br>RB, University of Kansas Tenant,<br>Series O, 4.75%, 6/15/41   | 900          | 870,660      |
| Kansas Development Finance Authority,<br>Refunding RB, Sisters of Leavenworth,<br>Series A, 5.00%, 1/01/28  | 1,155        | 1,193,438    |
|   |              | 2,064,098    |
| <b>Kentucky 2.0%</b>  |              |              |
| Kentucky Economic Development<br>Finance Authority, RB, Louisville<br>Arena, Sub-Series A-1 (AGC), 6.00%,<br>12/01/38   | 700          | 721,672      |
| Kentucky Economic Development<br>Finance Authority, Refunding RB,<br>Norton Healthcare Inc., Series B<br>(NPFGC), 6.19%, 10/01/23 (b)                                     | 8,500        | 4,301,255    |
| Louisville/Jefferson County Metropolitan<br>Government, Refunding RB, Jewish<br>Hospital & St. Mary's HealthCare,<br>6.13%, 2/01/37                                       | 2,250        | 2,257,763    |
|   |              | 7,280,690    |
| <b>Louisiana 1.8%</b>   |              |              |
| Louisiana Local Government<br>Environmental Facilities & Community<br>Development Authority, RB:<br>Southeastern Louisiana University,<br>Series A (AGM), 5.00%, 10/01/40 | 1,025        | 1,046,863    |
| Westlake Chemical Corp.,<br>Series A-1, 6.50%, 11/01/35   | 1,565        | 1,619,666    |
| Louisiana Public Facilities Authority, RB,<br>Belle Chasse Educational Foundation<br>Project, 6.50%, 5/01/31  | 600          | 622,290      |
| Louisiana Public Facilities Authority,<br>Refunding RB, Entergy Gulf States<br>Louisiana, LLC Projects, Series A,<br>5.00%, 9/01/28                                       | 3,000        | 3,039,690    |
|   |              | 6,328,509    |
| <b>Municipal Bonds</b>  |              | <b>Value</b> |



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|  | <b>Par<br/>(000)</b> |                        |
|--|----------------------|------------------------|
| <b>Maryland 1.3%</b>   |                      |                        |
| Maryland EDC, Refunding RB, CNX<br>Marine Terminals Inc., 5.75%,<br>9/01/25  | \$ 780               | \$ 769,595             |
| Maryland Health & Higher Educational<br>Facilities Authority, Refunding RB,<br>Doctor s Community Hospital, 5.63%,<br>7/01/30  | 4,100                | 3,663,227<br>4,432,822 |
| <b>Michigan 1.5%</b>   |                      |                        |
| Michigan State Building Authority,<br>Refunding RB, Facilities Program,<br>Series I, 6.25%, 10/15/38                           | 1,875                | 2,003,569              |
| Royal Oak Hospital Finance Authority<br>Michigan, Refunding RB, William<br>Beaumont Hospital, 8.25%, 9/01/39                   | 2,750                | 3,174,847<br>5,178,416 |
| <b>Minnesota 1.1%</b>  |                      |                        |
| City of Minneapolis Minnesota,<br>Refunding RB, Fairview Health<br>Services, Series B (AGC), 6.50%,<br>11/15/38                | 3,500                | 3,812,830              |
| <b>Mississippi 2.4%</b>  |                      |                        |
| Mississippi Development Bank, RB,<br>Hinds Community College District,<br>Capital Improvement Project (AGM),<br>5.00%, 4/01/36 | 1,910                | 1,931,774              |
| Mississippi Development Bank Special<br>Obligation, RB, Jackson County<br>Limited Tax Note (AGC), 5.50%,<br>7/01/32            | 2,655                | 2,788,653              |
| University of Southern Mississippi, RB,<br>Campus Facilities Improvements<br>Project, 5.38%, 9/01/36                           | 3,750                | 3,903,187<br>8,623,614 |
| <b>Missouri 0.7%</b>   |                      |                        |
| Missouri Joint Municipal Electric Utility<br>Commission, RB, Plum Point Project<br>(NPFGC), 4.60%, 1/01/36                     | 2,790                | 2,420,297              |
| <b>Montana 0.8%</b>  |                      |                        |
| Montana Facility Finance Authority,<br>Refunding RB, Sisters of Leavenworth,<br>Series A, 4.75%, 1/01/40                       | 2,850                | 2,763,417              |
| <b>Nebraska 1.0%</b>   |                      |                        |
| Nebraska Investment Finance Authority,<br>Refunding RB, Series A:<br>5.90%, 9/01/36  | 1,700                | 1,829,863              |
| 6.05%, 9/01/41   | 1,585                | 1,687,771<br>3,517,634 |
| <b>Nevada 0.3%</b>   |                      |                        |
| County of Clark Nevada, Refunding RB,<br>Alexander Dawson School Nevada<br>Project, 5.00%, 5/15/29                             | 1,065                | 1,068,525              |

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Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>New Jersey 2.9%</b>  |              |            |
| Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (e)(f)                     | \$ 1,510     | \$ 135,900 |
| New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/29   | 5,500        | 5,451,105  |
| New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM), 5.00%, 7/01/35                    | 1,225        | 1,240,680  |
| University of Medicine & Dentistry, Series B, 7.13%, 12/01/23   | 950          | 1,111,547  |
| University of Medicine & Dentistry, Series B, 7.50%, 12/01/32   | 1,225        | 1,401,829  |
| New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%, 10/01/38  | 875          | 947,468    |
|   |              | 10,288,529 |
| <b>New Mexico 0.7%</b>  |              |            |
| Village of Los Ranchos de Albuquerque New Mexico, Refunding RB, Albuquerque Academy Project, 4.50%, 9/01/40                         | 2,500        | 2,298,575  |
| <b>New York 4.6%</b>  |              |            |
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (e)(f)                      | 725          | 181,330    |
| City of New York, GO, Series A-1, 5.00%, 8/01/35 (a)  | 400          | 414,012    |
| Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47   | 5,000        | 4,573,000  |
| (FGIC), 5.00%, 2/15/47  | 1,000        | 914,600    |
| Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39   | 2,475        | 2,657,061  |
| New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (g)         | 2,600        | 2,676,050  |
| Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46  | 1,100        | 1,170,367  |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 1,250        | 1,285,712  |
| New York State Dormitory Authority, RB, Series A: Rochester Institute of Technology, 6.00%, 7/01/33                                 | 1,625        | 1,761,500  |

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| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>New York (concluded)</b>  |              |            |
| New York State Dormitory Authority,<br>RB Series A (concluded):<br>University Rochester, 4.92%,<br>7/01/39 (c)   | \$ 1,000     | \$ 880,040 |
|  |              | 16,513,672 |
| <b>North Carolina 5.2%</b>   |              |            |
| City of Charlotte North Carolina,<br>Refunding RB, Series A, 5.50%,<br>7/01/34   | 325          | 341,101    |
| 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        | 1,848,796  |
| North Carolina Capital Facilities Finance<br>Agency, RB, Duke Energy Carolinas,<br>Series B, 4.38%, 10/01/31   | 3,775        | 3,611,278  |
| North Carolina Medical Care<br>Commission, RB, Series A:<br>Novant Health Obligation,<br>4.75%, 11/01/43   | 9,900        | 8,415,693  |
| WakeMed, (AGC), 5.88%, 10/01/38  | 1,000        | 1,027,650  |
| North Carolina Medical Care<br>Commission, Refunding RB:<br>Caromont Health (AGC), 4.63%,<br>2/15/35   | 1,400        | 1,342,376  |
| University Health System,<br>Series D, 6.25%, 12/01/33   | 1,750        | 1,896,265  |
|  |              | 18,483,159 |
| <b>Ohio 2.8%</b>   |              |            |
| County of Cuyahoga Ohio, Refunding RB,<br>Series A, 6.00%, 1/01/21   | 5,000        | 5,324,400  |
| County of Hancock Ohio, Refunding RB,<br>Blanchard Valley Regional Health<br>Center, 5.75%, 12/01/26   | 1,450        | 1,500,532  |
| State of Ohio, Refunding RB, Kenyon<br>College Project, 5.00%, 7/01/41   | 3,345        | 3,283,720  |
|  |              | 10,108,652 |
| <b>Oklahoma 0.8%</b>   |              |            |
| Tulsa Airports Improvement Trust, RB,<br>Series A, Mandatory Put Bonds, AMT,<br>7.75%, 6/01/35   | 2,900        | 2,996,860  |
| <b>Oregon 0.8%</b>   |              |            |
| Oregon Health & Science University, RB,<br>Series A, 5.75%, 7/01/39  | 1,250        | 1,315,662  |
| Oregon State Facilities Authority,<br>Refunding RB, Limited College Project,<br>Series A:<br>5.00%, 10/01/34   | 1,150        | 1,116,133  |
| 5.25%, 10/01/40  | 500          | 489,725    |
|  |              | 2,921,520  |

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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 4.1%</b>   |              |              |
| Delaware River Port Authority, RB:<br>Port District Project, Series B<br>(AGM), 5.70%, 1/01/22   | \$ 2,000     | \$ 2,003,300 |
| Series D (AGM), 5.00%, 1/01/40<br>McKeesport Area School District, GO,<br>CAB (FGIC) (b):<br>5.53%, 10/01/31                           | 3,640        | 3,654,742    |
| 5.53%, 10/01/31 (d)  | 2,435        | 740,362      |
| Pennsylvania Economic Development<br>Financing Authority, RB:<br>Amtrak Project, Series A, AMT,<br>6.25%, 11/01/31                     | 870          | 349,670      |
| Amtrak Project, Series A, AMT,<br>6.38%, 11/01/41  | 2,000        | 2,009,720    |
| Aqua Pennsylvania Inc.<br>Project, Series B, 4.50%,<br>12/01/42  | 3,100        | 3,111,501    |
|  | 3,000        | 2,845,410    |
|  |              | 14,714,705   |
| <b>Puerto Rico 0.7%</b>  |              |              |
| Puerto Rico Sales Tax Financing Corp.,<br>RB, First Sub-Series A, 5.75%,<br>8/01/37  | 1,500        | 1,537,665    |
| Puerto Rico Sales Tax Financing Corp.,<br>Refunding RB, CAB, Series A (NPFGC),<br>5.74%, 8/01/41 (b)                                   | 7,500        | 1,070,325    |
|  |              | 2,607,990    |
| <b>Rhode Island 1.3%</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        | 3,371,970    |
| State of Rhode Island, COP, Series C,<br>School for the Deaf (AGC), 5.38%,<br>4/01/28  | 1,330        | 1,412,686    |
|  |              | 4,784,656    |
| <b>South Carolina 3.1%</b>   |              |              |
| South Carolina Jobs-EDA, Refunding RB:<br>Palmetto Health Alliance,<br>Series A, 6.25%, 8/01/31  | 2,185        | 2,206,238    |
| Palmetto Health, Series C,<br>6.88%, 8/01/13 (d)   | 3,560        | 4,012,476    |
| South Carolina State Housing Finance &<br>Development Authority, Refunding RB,<br>Series A-2, AMT (AMBAC), 5.15%,<br>7/01/37           | 4,975        | 4,897,838    |
|  |              | 11,116,552   |
| <b>Tennessee 0.6%</b>  |              |              |
| Memphis-Shelby County Sports Authority<br>Inc., Refunding RB, Memphis Arena<br>Project, Series A:                                      |              |              |

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|                 |       |           |
|-----------------|-------|-----------|
| 5.25%, 11/01/27 | 1,135 | 1,178,800 |
| 5.38%, 11/01/28 | 1,000 | 1,038,730 |
|                 |       | 2,217,530 |

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas 5.5%</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     | \$ 1,113,530 |
| 7.25%, 12/01/35  | 2,650        | 2,935,087    |
| Harris County-Houston Sports Authority,<br>Refunding RB, CAB, Senior Lien,<br>Series A (NPFGC), 6.18%,<br>11/15/38 (b)   | 5,000        | 717,650      |
| Love Field Airport Modernization Corp.,<br>RB, Southwest Airlines Co. Project,<br>5.25%, 11/01/40  | 3,800        | 3,596,320    |
| Lower Colorado River Authority,<br>Refunding RB (NPFGC) (d):   |              |              |
| 5.00%, 5/15/13   | 20           | 21,625       |
| Series A, 5.00%, 5/15/13   | 5            | 5,406        |
| 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        | 2,321,044    |
| 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        | 3,189,780    |
| Texas State Turnpike Authority, RB<br>(AMBAC):   |              |              |
| CAB, 6.05%, 8/15/31 (b)  | 15,000       | 4,402,800    |
| First Tier, Series A, 5.00%, 8/15/42   | 1,250        | 1,143,575    |
|  |              | 19,446,817   |
| <b>Vermont 0.7%</b>  |              |              |
| Vermont Educational & Health Buildings<br>Financing Agency, RB, Hospital,<br>Fletcher Allen Health, Series A, 4.75%,<br>12/01/36                                       | 3,000        | 2,570,070    |
| <b>Virginia 0.3%</b>   |              |              |
| Henrico County EDA, RB, Bon Secours<br>Health, Series B-1 (AGC), 4.50%,<br>11/01/42  | 1,285        | 1,166,921    |
| <b>Washington 0.6%</b>   |              |              |
| Washington Health Care Facilities<br>Authority, RB, MultiCare Health System,<br>Series B (AGC), 6.00%, 8/15/39   | 2,100        | 2,229,633    |
| <b>Wisconsin 0.9%</b>  |              |              |
| Wisconsin Health & Educational<br>Facilities Authority, RB, Aurora Health<br>Care, 6.40%, 4/15/33  | 3,220        | 3,270,039    |
| <b>Wyoming 0.5%</b>  |              |              |
| County of Sweetwater Wyoming,<br>Refunding RB, Idaho Power Co.<br>Project, 5.25%, 7/15/26  | 1,800        | 1,906,596    |
| <b>Total Municipal Bonds 95.4%</b>   |              | 340,192,243  |



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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 Transferred to Tender Option Bond (TOB) Trusts (h)</b>   |              |                |
| <b>Colorado 1.4%</b>  |              |                |
| Colorado Health Facilities Authority, RB,<br>Catholic Health, Series C-7 (AGM),<br>5.00%, 9/01/36                               | \$ 5,250     | \$ 5,220,023   |
| <b>Massachusetts 0.9%</b>   |              |                |
| Massachusetts Water Resources<br>Authority, Refunding RB, General,<br>Series A, 5.00%, 8/01/41                                  | 3,070        | 3,127,102      |
| <b>New York 2.6%</b>  |              |                |
| New York City Municipal Water Finance<br>Authority, RB:<br>Fiscal 2009, Series A, 5.75%,<br>6/15/40                             | 690          | 758,288        |
| Series FF-2, 5.50%, 6/15/40   | 810          | 866,281        |
| New York City Municipal Water Finance<br>Authority, Refunding RB, Series A,<br>4.75%, 6/15/30                                   | 4,000        | 4,113,360      |
| New York State Dormitory Authority, RB,<br>New York University, Series A, 5.00%,<br>7/01/38                                     | 3,359        | 3,419,892      |
|   |              | 9,157,821      |
| <b>Ohio 1.2%</b>  |              |                |
| County of Montgomery Ohio, RB,<br>Catholic Health, Series C-1 (AGM),<br>5.00%, 10/01/41   | 1,740        | 1,676,090      |
| Ohio Higher Educational Facility<br>Commission, Refunding RB, Hospital,<br>Cleveland Clinic Health, Series A,<br>5.25%, 1/01/33 | 2,600        | 2,655,250      |
|   |              | 4,331,340      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 6.1%</b>  |              | 21,836,286     |
| <b>Total Long-Term Investments<br/>(Cost \$358,888,487) 101.5%</b>  |              | 362,028,529    |
| <br>  |              |                |
| FFI Institutional Tax-Exempt Fund,<br>0.01% (i)(j)  | 3,952,758    | 3,952,758      |
| <b>Total Short-Term Securities<br/>(Cost \$3,952,758) 1.1%</b>  |              | 3,952,758      |
|   |              |                |
|   |              | <b>Value</b>   |
| <b>Total Investments<br/>(Cost \$362,841,245*) 102.6%</b>   |              | \$ 365,981,287 |
| <b>Other Assets Less Liabilities 35.8%</b>  |              | 127,821,544    |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (3.1)%</b>                             |              | (11,012,355)   |
| <b>AMPs Shares, at Redemption Value (35.3)%</b>   |              | (126,026,660)  |

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**Net Assets Applicable to Common Shares 100.0%** \$ 356,763,816

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate Cost                | \$ 351,526,277 |
| Gross unrealized appreciation | \$ 14,553,320  |
| Gross unrealized depreciation | (11,106,954)   |
| Net unrealized appreciation   | \$ 3,446,366   |

(a) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty         | Value      | Unrealized<br>Appreciation |
|----------------------|------------|----------------------------|
| Citigroup N.A.       | \$ 414,012 | \$ 1,008                   |
| Bank of America N.A. | \$ 987,930 | \$ 3,970                   |

- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (d) 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.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Non-income producing security.
- (g) Variable rate security. Rate shown is as of report date.
- (h) 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.
- (i) 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>July 31, 2011 | Income |
|-----------------------------------|-------------------------------------|-----------------|------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 1,084,525                           | 2,868,233       | 3,952,758                          | \$ 718 |

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



## Schedule of Investments (concluded)

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

Financial futures contracts sold as of July 31, 2011 were as follows:

| Contracts | Issue                      | Exchange               | Expiration     | Notional Value | Unrealized Depreciation |
|-----------|----------------------------|------------------------|----------------|----------------|-------------------------|
| 80        | 30-Year U.S. Treasury Bond | Chicago Board of Trade | September 2011 | \$ 9,965,473   | \$ (284,527)            |

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

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

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

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

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 annual report.

The following tables summarize the inputs used as of July 31, 2011 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 in Securities:         |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 362,028,529 |         | \$ 362,028,529 |
| Short-Term Securities              | \$ 3,952,758 |                |         | 3,952,758      |
| <b>Total</b>                       | \$ 3,952,758 | \$ 362,028,529 |         | \$ 365,981,287 |

<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                       | \$ (284,527) |         |         | \$ (284,527) |

<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: September 26, 2011

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

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

Date: September 26, 2011

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

Date: September 26, 2011

