

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC  
Form N-Q  
March 31, 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: 04/30/2011

Date of reporting period: 01/31/2011

Item 1 Schedule of Investments

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BlackRock Investment Quality Municipal Trust (BKN)

**Schedule of Investments** January 31, 2011 (Unaudited)

(Percentages shown are based on Net Assets)

| Municipal Bonds   | (000) | Value | Par          |
|---|-------|-------|--------------|
| <b>Alabama 2.8%</b>   |       |       |              |
| Birmingham Special Care Facilities<br>Financing Authority, RB, Children's<br>Hospital (AGC):  |       |       |              |
| 6.00%, 6/01/34  |       |       | \$ 1,745     |
| 6.00%, 6/01/39  |       |       | 500          |
| Hoover City Board of Education, GO,<br>Refunding, 4.25%, 2/15/40  |       |       | 4,300        |
|   |       |       | \$ 1,809,617 |
|   |       |       | 517,030      |
|   |       |       | 3,546,382    |
|   |       |       | 5,873,029    |
| <b>Arizona 5.7%</b>   |       |       |              |
| Arizona State University, RB, Series D,<br>5.50%, 7/01/26 (a)   |       |       | 475          |
| 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        |
| Pima County IDA, Refunding IDR, B,<br>Tucson Electric Power, 5.75%,<br>9/01/29  |       |       | 1,375        |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/32  |       |       | 1,035        |
| 5.00%, 12/01/37   |       |       | 4,585        |
| San Luis Facility Development Corp., RB,<br>Senior Lien, Regional Detention<br>Center Project:  |       |       |              |
| 6.25%, 5/01/15  |       |       | 490          |
| 7.00%, 5/01/20  |       |       | 490          |
| 7.25%, 5/01/27  |       |       | 980          |
| State of Arizona, COP, Department of<br>Administration, Series A (AGM),<br>5.00%, 10/01/29  |       |       | 1,100        |
| University Medical Center Corp. Arizona,<br>RB, 6.50%, 7/01/39  |       |       | 750          |
|   |       |       | 12,058,319   |

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California 24.6%

|   |                |                      |
|---|----------------|----------------------|
| California County Tobacco Securitization<br>Agency, RB, CAB, Stanislaus,<br>Sub-Series C, 6.30%, 6/01/55 (b)  | 7,090          | 40,413               |
| California Health Facilities Financing<br>Authority, Refunding RB, Sutter<br>Health, Series B, 5.88%, 8/15/31 (a)<br>Carlsbad Unified School District, GO,<br>Election of 2006, Series B, 6.09%,<br>5/01/34 (c) | 2,300<br>1,500 | 2,279,622<br>823,845 |

| Municipal Bonds   | (000) | Value  | Par          |
|---|-------|--------|--------------|
| <b>California (concluded)</b>   |       |        |              |
| County of Sacramento California, RB,<br>Senior Series A (AGM), 5.00%,<br>7/01/41  |       |        | \$ 2,000     |
| Dinuba Unified School District, GO,<br>Election of 2006 (AGM):<br>5.63%, 8/01/31  |       | 250    | \$ 1,788,180 |
| 5.75%, 8/01/33  |       | 535    | 256,018      |
| Foothill Eastern Transportation Corridor<br>Agency California, Refunding RB:<br>5.75%, 1/15/40  |       | 3,495  | 550,568      |
| CAB, 5.88%, 7/15/28   |       | 7,000  | 2,881,767    |
| Golden State Tobacco Securitization<br>Corp. California, Refunding RB, Asset-<br>Backed, Senior Series A-1, 5.13%,<br>6/01/47           |       | 805    | 6,149,500    |
| Hartnell Community College District<br>California, GO, CAB, Election of 2002,<br>Series D, 7.53%, 8/01/34 (c)                           |       | 2,475  | 472,455      |
| Los Altos Elementary School District,<br>GO, CAB, Election of 1998, Series B<br>(NPFGC), 5.93%, 8/01/13 (b)(d)                          |       | 10,945 | 1,169,140    |
| 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 | 5,690,853    |
| Palomar Community College District,   |       |        | 1,785,240    |

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GO, CAB, Election of 2006, Series B:

|                    |       |           |
|--------------------|-------|-----------|
| 6.09%, 8/01/30 (b) | 2,270 | 587,839   |
| 6.33%, 8/01/39 (c) | 3,000 | 1,035,210 |

San Diego Community College District

California, GO, CAB, Election of 2002,

|                    |       |           |
|--------------------|-------|-----------|
| 6.31%, 8/01/19 (c) | 4,200 | 2,291,184 |
|--------------------|-------|-----------|

State of California, GO:

|                                  |       |         |
|----------------------------------|-------|---------|
| Refunding (CIFG), 4.50%, 8/01/28 | 1,000 | 860,250 |
|----------------------------------|-------|---------|

|                                 |       |           |
|---------------------------------|-------|-----------|
| Various Purpose, 5.75%, 4/01/31 | 3,000 | 2,992,620 |
|---------------------------------|-------|-----------|

|                                 |       |           |
|---------------------------------|-------|-----------|
| Various Purpose, 5.00%, 6/01/32 | 4,545 | 4,097,727 |
|---------------------------------|-------|-----------|

|                                 |       |           |
|---------------------------------|-------|-----------|
| Various Purpose, 6.00%, 3/01/33 | 3,220 | 3,276,157 |
|---------------------------------|-------|-----------|

|                                 |       |           |
|---------------------------------|-------|-----------|
| Various Purpose, 6.50%, 4/01/33 | 2,900 | 3,066,953 |
|---------------------------------|-------|-----------|

|                                 |       |           |
|---------------------------------|-------|-----------|
| Various Purpose, 5.50%, 3/01/40 | 3,650 | 3,462,499 |
|---------------------------------|-------|-----------|

|   |       |           |
|---|-------|-----------|
| Various Purpose (CIFG), 5.00%,<br>3/01/33 | 5,000 | 4,482,300 |
|---|-------|-----------|

University of California, RB, Limited

|                                   |       |            |
|-----------------------------------|-------|------------|
| Project, Series B, 4.75%, 5/15/38 | 2,050 | 1,839,219  |
|                                   |       | 51,879,559 |

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

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BlackRock Investment Quality Municipal Trust (BKN)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

|   | (000) | Value     | Par      |              |
|---|-------|-----------|----------|--------------|
| <b>Municipal Bonds</b>  |       |           |          |              |
| <b>Colorado 1.1%</b>  |       |           |          |              |
| Sand Creek Metropolitan District, GO,<br>Refunding, Limited Tax, Series B:  |       |           |          |              |
| 4.75%, 12/01/35   |       |           | \$ 1,400 | \$ 1,220,996 |
| 5.00%, 12/01/40   |       |           | 1,200    | 1,072,236    |
|   |       |           |          | 2,293,232    |
| <b>Connecticut 0.3%</b>   |       |           |          |              |
| Connecticut State Health & Educational<br>Facility Authority, RB, Fairfield<br>University, New Money, Series O,<br>5.00%, 7/01/35 | 600   | 555,378   |          |              |
| <b>Delaware 0.8%</b>  |       |           |          |              |
| County of Sussex Delaware, RB, NRG<br>Energy, Inc., Indian River Project,<br>6.00%, 10/01/40                                      | 1,800 | 1,727,712 |          |              |
| <b>District of Columbia 1.6%</b>  |       |           |          |              |
| District of Columbia Tobacco Settlement<br>Financing Corp., Refunding RB, Asset-<br>Backed, 6.50%, 5/15/33                        | 3,500 | 3,360,560 |          |              |
| <b>Florida 11.7%</b>  |       |           |          |              |
| County of Miami-Dade Florida, RB, CAB,<br>Sub-Series A (NPFGC) (b):   |       |           |          |              |
| 5.20%, 10/01/32   |       |           | 4,225    | 894,010      |
| 5.21%, 10/01/33   |       |           | 4,000    | 784,760      |
| 5.21%, 10/01/34   |       |           | 4,580    | 832,415      |
| 5.22%, 10/01/35   |       |           | 5,000    | 825,900      |
| 5.23%, 10/01/36   |       |           | 10,000   | 1,567,000    |
| 5.24%, 10/01/37   |       |           | 10,000   | 1,454,500    |
| County of Orange Florida, Refunding RB<br>(Syncora), 4.75%, 10/01/32  |       |           | 5,000    | 4,395,900    |
| Hillsborough County IDA, RB, National<br>Gypsum Co., Series A, AMT, 7.13%,<br>4/01/30   |       |           | 3,700    | 3,289,041    |
| Miami Beach Health Facilities Authority,<br>RB, Mount Sinai Medical Center of   |       |           |          |              |

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|   |  |       |                         |
|---|--|-------|-------------------------|
| Florida, 6.75%, 11/15/21  |  | 1,845 | 1,839,170               |
| Sumter Landing Community<br>Development District Florida, RB, Sub-<br>Series B, 5.70%, 10/01/38 |  | 3,585 | 2,680,971               |
| Village Community Development District<br>No. 6, Special Assessment Bonds,<br>5.63%, 5/01/22    |  | 6,620 | 6,197,114<br>24,760,781 |

Georgia 0.8%

|  |       |           |  |
|--|-------|-----------|--|
| Milledgeville & Baldwin County<br>Development Authority, RB, Georgia<br>College & State University Foundation,<br>6.00%, 9/01/14 (d) | 1,500 | 1,755,735 |  |
|--|-------|-----------|--|

Hawaii 1.2%

|  |       |           |  |
|--|-------|-----------|--|
| Hawaii State Department of Budget &<br>Finance, Refunding RB, Hawaiian<br>Electric Co. Inc, Series D, AMT<br>(AMBAC), 6.15%, 1/01/20 | 2,500 | 2,500,400 |  |
|--|-------|-----------|--|

Idaho 1.5%

|   |  |     |         |
|---|--|-----|---------|
| Idaho Health Facilities Authority, RB, St.<br>Luke's Regional Medical Center<br>(AGM), 5.00%, 7/01/35 |  | 650 | 604,942 |
|---|--|-----|---------|

| Municipal Bonds   | (000) | Value | Par                                   |
|---|-------|-------|---------------------------------------|
| Idaho (concluded)<br>Idaho Health Facilities Authority,<br>Refunding RB, Trinity Health Group,<br>Series B, 6.25%, 12/01/33 |       |       | \$ 2,500<br>\$ 2,611,325<br>3,216,267 |

Illinois 12.8%

|  |  |       |           |
|--|--|-------|-----------|
| Chicago Public Building Commission<br>Building Illinois, RB, Series A (NPFGC),<br>7.00%, 1/01/20 (e)       |  | 5,000 | 6,251,250 |
| Illinois Finance Authority, RB:<br>MJH Education Assistance IV LLC,<br>Sub-Series B, 5.38%, 6/01/35 (f)(g) |  | 700   | 187,957   |
| Navistar International, Recovery<br>Zone, 6.50%, 10/15/40  |  | 1,925 | 1,915,471 |
| Northwestern Memorial Hospital,<br>Series A, 5.50%, 8/15/14 (d)  |  | 5,800 | 6,613,914 |

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|   |       |           |            |
|---|-------|-----------|------------|
| Roosevelt University Project, 6.50%,<br>4/01/44   |       | 1,500     | 1,485,720  |
| Rush University Medical Center,<br>Series C, 6.63%, 11/01/39  |       | 1,200     | 1,217,712  |
| Illinois Finance Authority, Refunding<br>RB, Series A:<br>Friendship Village Schaumburg,<br>5.63%, 2/15/37                            |       | 345       | 262,210    |
| OSF Healthcare System, 6.00%,<br>5/15/39  |       | 1,550     | 1,414,794  |
| Railsplitter Tobacco Settlement<br>Authority, RB:<br>6.25%, 6/01/24   |       | 6,000     | 5,994,000  |
| 6.00%, 6/01/28  |       | 1,700     | 1,622,378  |
|   |       |           | 26,965,406 |
| <b>Indiana 0.6%</b>   |       |           |            |
| Indiana Finance Authority, Refunding<br>RB, Improvement, U.S. Steel Corp.,<br>6.00%, 12/01/26   | 1,350 | 1,295,960 |            |
| <b>Iowa 1.1%</b>  |       |           |            |
| Iowa Higher Education Loan Authority,<br>Refunding RB, Private College Facility:<br>5.75%, 9/01/30                                    |       | 965       | 943,886    |
| 6.00%, 9/01/39  |       | 1,500     | 1,473,765  |
|   |       |           | 2,417,651  |
| <b>Kansas 0.9%</b>  |       |           |            |
| Kansas Development Finance Authority,<br>RB, University of Kansas Tenant,<br>Series O, 4.75%, 6/15/41                                 |       | 1,000     | 891,170    |
| Kansas Development Finance Authority,<br>Refunding RB, Sisters of Leavenworth,<br>Series A, 5.00%, 1/01/28                            |       | 1,155     | 1,093,092  |
|   |       |           | 1,984,262  |
| <b>Kentucky 3.2%</b>  |       |           |            |
| Kentucky Economic Development<br>Finance Authority, RB, Louisville<br>Arena, Sub-Series A-1 (AGC), 6.00%,<br>12/01/38                 |       | 700       | 711,543    |
| Kentucky Economic Development<br>Finance Authority, Refunding RB,<br>Norton Healthcare Inc., Series B<br>(NPFGC), 6.19%, 10/01/23 (b) |       | 8,500     | 3,872,005  |





BlackRock Investment Quality Municipal Trust (BKN)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

|   | (000) | Value | Par                                   |
|---|-------|-------|---------------------------------------|
| Municipal Bonds   |       |       |                                       |
| <b>Kentucky (concluded)</b>   |       |       |                                       |
| Louisville/Jefferson County Metropolitan<br>Government, Refunding RB, Jewish<br>Hospital & St. Mary's HealthCare,<br>6.13%, 2/01/37                                       |       |       | \$ 2,250<br>\$ 2,136,712<br>6,720,260 |
| <b>Louisiana 2.5%</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 | 1,015,539                             |
| Westlake Chemical Corp.,<br>Series A-1, 6.50%, 11/01/35   |       | 1,565 | 1,549,413                             |
| Louisiana Public Facilities Authority,<br>Refunding RB, Entergy Gulf States<br>Louisiana, LLC Project, Series A,<br>5.00%, 9/01/28  |       | 3,000 | 2,737,470<br>5,302,422                |
| <b>Maryland 2.0%</b>  |       |       |                                       |
| Maryland EDC, Refunding RB, CNX<br>Marine Terminals, Inc., 5.75%,<br>9/01/25  |       | 780   | 726,055                               |
| Maryland Health & Higher Educational<br>Facilities Authority, Refunding RB,<br>Doctor's Community Hospital, 5.63%,<br>7/01/30   |       | 4,100 | 3,521,613<br>4,247,668                |
| <b>Michigan 3.9%</b>  |       |       |                                       |
| Michigan State Building Authority,<br>Refunding RB, Facilities Program,<br>Series I, 6.25%, 10/15/38  |       | 1,875 | 1,964,569                             |
| Michigan State Hospital Finance<br>Authority, Refunding RB:<br>Henry Ford Health System, Series A,  |       |       |                                       |



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3,988,339

**Nevada 0.5%**

County of Clark Nevada, Refunding RB,

Alexander Dawson School Nevada

Project, 5.00%, 5/15/29 1,065 969,640

**New Jersey 5.3%**

Middlesex County Improvement

Authority, RB, Subordinate, Heldrich

Center Hotel, Series B, 6.25%,

1/01/37 (f)(g) 1,510 209,029

New Jersey EDA, RB, Cigarette Tax,

5.75%, 6/15/29 7,000 6,275,360

New Jersey Educational Facilities

Authority, Refunding RB:

College of New Jersey, Series D

(AGM), 5.00%, 7/01/35 1,225 1,189,634

University of Medicine & Dentistry,

Series B, 7.13%, 12/01/23 950 1,057,569

University of Medicine & Dentistry,

Series B, 7.50%, 12/01/32 1,225 1,325,866

New Jersey State Housing & Mortgage

Finance Agency, RB, Series AA,

6.50%, 10/01/38 1,010 1,087,215

11,144,673

**New Mexico 1.4%**

Village of Los Ranchos de Albuquerque

New Mexico, Refunding RB,

Albuquerque Academy Project, 4.50%,

9/01/40 3,500 2,907,065

**New York 7.3%**

Albany Industrial Development Agency,

RB, New Covenant Charter School

Project, Series A, 7.00%,

5/01/35 (f)(g) 725 217,500

Hudson Yards Infrastructure Corp., RB,

Series A, 5.00%, 2/15/47 2,500 2,125,350

Long Island Power Authority, Refunding

RB, Series A, 5.75%, 4/01/39 2,475 2,526,480

New York City Industrial Development

Agency, RB:

American Airlines Inc., JFK

International Airport, AMT, 7.63%,

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8/01/25 (h)

2,600

2,690,948

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BlackRock Investment Quality Municipal Trust (BKN)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

|   | (000) | Value | Par          |
|---|-------|-------|--------------|
| Municipal Bonds   |       |       |              |
| <b>New York (concluded)</b>   |       |       |              |
| New York City Industrial Development Agency, RB (concluded):  |       |       |              |
| Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46  |       |       | \$ 1,100     |
|   |       |       | \$ 1,155,374 |
| 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        |
|   |       |       | 1,256,288    |
| New York State Dormitory Authority, RB: 5.83%, 7/01/39 (c)  |       |       | 1,000        |
|   |       |       | 828,950      |
| The New School (AGM), 5.50%, 7/01/43  |       |       | 2,350        |
|   |       |       | 2,314,914    |
| Rochester Institute of Technology, Series A, 6.00%, 7/01/33   |       |       | 1,625        |
|   |       |       | 1,695,947    |
| University of Rochester, Series A, 5.13%, 7/01/39   |       |       | 550          |
|   |       |       | 531,223      |
|   |       |       | 15,342,974   |
| <b>North Carolina 7.2%</b>  |       |       |              |
| City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34  |       |       | 325          |
|   |       |       | 324,984      |
| Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 |       |       | 2,425        |
|   |       |       | 1,806,892    |
| North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31  |       |       | 3,775        |
|   |       |       | 3,365,563    |
| North Carolina Medical Care Commission, RB, Series A: Novant Health Obligation, 4.75%, 11/01/43   |       |       | 6,000        |
|   |       |       | 4,878,780    |



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|  |       |            |
|--|-------|------------|
| 5.53%, 10/01/31 (e)  | 870   | 302,960    |
| Pennsylvania Economic Development<br>Financing Authority, RB:<br>Amtrak Project, Series A, AMT,  |       |            |
| 6.25%, 11/01/31  | 2,000 | 2,001,900  |
| Amtrak Project, Series A, AMT,   |       |            |
| 6.38%, 11/01/41  | 3,100 | 3,101,271  |
| Aqua Pennsylvania Inc. Project,<br>Series B, 4.50%, 12/01/42   |       |            |
|  | 3,000 | 2,591,490  |
|  |       | 14,127,861 |
| <b>Puerto Rico 2.8%</b>  |       |            |
| Puerto Rico Electric Power Authority,<br>Refunding RB, Series UU (AGM),<br>5.00%, 7/01/23  |       |            |
|  | 1,900 | 1,915,485  |
| Puerto Rico Sales Tax Financing Corp.,<br>RB, First Sub-Series A, 5.75%,<br>8/01/37  |       |            |
|  | 3,000 | 2,920,470  |
| Puerto Rico Sales Tax Financing Corp.,<br>Refunding RB, CAB, Series A (NPFGC),<br>5.75%, 8/01/41 (b)                                   |       |            |
|  | 7,500 | 977,100    |
|  |       | 5,813,055  |
| <b>Rhode Island 3.2%</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 | 3,278,460  |
| Rhode Island Health & Educational<br>Building Corp., Refunding RB,<br>Hospital, Lifespan (NPFGC), 5.50%,<br>5/15/16                    |       |            |
|  | 200   | 200,304    |
| Rhode Island Housing & Mortgage<br>Finance Corp., RB, Homeownership<br>Opportunity, Series 54, AMT, 4.85%,<br>10/01/41                 |       |            |
|  | 2,165 | 1,893,942  |
| State of Rhode Island, COP, Series C,<br>School for the Deaf (AGC), 5.38%,<br>4/01/28  |       |            |
|  | 1,330 | 1,339,948  |
|  |       | 6,712,654  |
| <b>South Carolina 6.5%</b>   |       |            |
| County of Florence South Carolina, RB,<br>McLeod Regional Medical Center,<br>Series A, 5.00%, 11/01/37                                 |       |            |
|  | 3,200 | 2,822,432  |

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South Carolina Jobs-EDA, Refunding RB:

Palmetto Health Alliance, Series A,

6.25%, 8/01/31

2,185

2,196,515

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BlackRock Investment Quality Municipal Trust (BKN)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

|  | (000) | Value | Par                        |
|--|-------|-------|----------------------------|
| Municipal Bonds  |       |       |                            |
| <b>South Carolina (concluded)</b>  |       |       |                            |
| South Carolina Jobs-EDA, Refunding RB<br>(concluded):  |       |       |                            |
| Palmetto Health, Series C, 6.88%,<br>8/01/13 (d)   |       |       | \$ 3,560      \$ 4,055,338 |
| South Carolina State Housing Finance &<br>Development Authority, Refunding RB,<br>Series A-2, AMT (AMBAC), 5.15%,<br>7/01/37               |       | 4,975 | 4,584,413<br>13,658,698    |
| <b>Tennessee 1.6%</b>  |       |       |                            |
| Memphis-Shelby County Airport<br>Authority, RB, Series D, AMT (AMBAC),<br>6.00%, 3/01/24   |       | 1,360 | 1,360,871                  |
| Memphis-Shelby County Sports Authority<br>Inc., Refunding RB, Memphis Arena<br>Project, Series A:<br>5.25%, 11/01/27                       |       | 1,135 | 1,107,737                  |
| 5.38%, 11/01/28  |       | 1,000 | 977,000<br>3,445,608       |
| <b>Texas 9.2%</b>  |       |       |                            |
| Harris County Health Facilities<br>Development Corp., Refunding RB,<br>Memorial Hermann Healthcare<br>System, Series B:<br>7.13%, 12/01/31 |       | 1,000 | 1,073,900                  |
| 7.25%, 12/01/35  |       | 2,650 | 2,845,756                  |
| Harris County-Houston Sports Authority,<br>Refunding RB, CAB, Senior Lien,<br>Series A (NPFGC), 6.18%,<br>11/15/38 (b)                     |       | 5,000 | 591,600                    |
| Love Field Airport Modernization Corp.,<br>RB, Southwest Airlines Co. Project,<br>5.25%, 11/01/40  |       | 3,800 | 3,339,934                  |

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|  |        |           |
|--|--------|-----------|
| Lower Colorado River Authority,<br>Refunding RB:<br>(AMBAC), 4.75%, 5/15/36  | 2,000  | 1,798,780 |
| (NPFGC), 5.00%, 5/15/13 (d)  | 20     | 21,844    |
| Series A (NPFGC), 5.00%,<br>5/15/13 (d)  | 5      | 5,461     |
| 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  | 2,224,970 |
| 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  | 3,020,280 |
| Texas State Turnpike Authority, RB<br>(AMBAC):<br>CAB, 6.05%, 8/15/31 (b)  | 15,000 | 3,392,400 |
| First Tier, Series A, 5.00%, 8/15/42<br>19,376,425   | 1,250  | 1,061,500 |
| <a href="#">Virginia 0.5%</a><br>Henrico County EDA, RB, Bon Secours<br>Health, Series B-1 (AGC), 4.50%,<br>11/01/42   | 1,285  | 1,051,734 |

| Municipal Bonds  | (000)    | Value        | Par       |
|--|----------|--------------|-----------|
| <a href="#">Washington 1.0%</a><br>Washington Health Care Facilities<br>Authority, RB, MultiCare Health<br>System, Series B (AGC), 6.00%,<br>8/15/39 | \$ 2,100 | \$ 2,131,290 |           |
| <a href="#">Wisconsin 2.1%</a><br>Wisconsin Health & Educational<br>Facilities Authority, RB, Aurora Health<br>Care, 6.40%, 4/15/33                  |          |              | 3,220     |
| Wisconsin Housing & EDA, Refunding<br>RB, Series A, AMT, 4.75%, 9/01/33  |          |              | 1,250     |
|  |          |              | 4,368,491 |
| <a href="#">Wyoming 0.9%</a><br>County of Sweetwater Wyoming,  |          |              |           |

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|   |        |            |                        |
|---|--------|------------|------------------------|
| Refunding RB, Idaho Power Co.<br>Project, 5.25%, 7/15/26  | 1,800  | 1,823,454  |                        |
| Total Municipal Bonds   | 152.1% |            | 321,063,825            |
| Municipal Bonds Transferred to Tender<br>Option Bond Trusts (i)   |        |            |                        |
| <b>Colorado 2.3%</b>  |        |            |                        |
| Colorado Health Facilities Authority, RB,<br>Catholic Health, Series C-7 (AGM),<br>5.00%, 9/01/36                               | 5,250  | 4,824,173  |                        |
| <b>Illinois 1.5%</b>  |        |            |                        |
| Chicago Housing Authority, Refunding<br>RB (AGM), 5.00%, 7/01/24  | 3,194  | 3,178,198  |                        |
| <b>Massachusetts 1.5%</b>   |        |            |                        |
| Massachusetts Water Resources<br>Authority, Refunding RB, General,<br>Series A, 5.00%, 8/01/41                                  | 3,070  | 3,032,116  |                        |
| <b>New York 4.1%</b>  |        |            |                        |
| New York City Municipal Water Finance<br>Authority, RB:<br>Fiscal 2009, Series A, 5.75%,<br>6/15/40                             |        | 690        | 719,634                |
| Series FF-2, 5.50%, 6/15/40   |        | 810        | 827,701                |
| New York City Municipal Water Finance<br>Authority, Refunding RB, Series A,<br>4.75%, 6/15/30                                   |        | 4,000      | 3,881,920              |
| New York State Dormitory Authority, RB,<br>New York University, Series A, 5.00%,<br>7/01/38                                     |        | 3,359      | 3,266,071<br>8,695,326 |
| <b>Ohio 1.9%</b>  |        |            |                        |
| County of Montgomery Ohio, RB,<br>Catholic Health, Series C-1 (AGM),<br>5.00%, 10/01/41   |        | 1,740      | 1,566,626              |
| Ohio Higher Educational Facility<br>Commission, Refunding RB, Hospital,<br>Cleveland Clinic Health, Series A,<br>5.25%, 1/01/33 |        | 2,600      | 2,463,838              |
| 4,030,464   |        |            |                        |
| Total Municipal Bonds Transferred to<br>Tender Option Bond Trusts   | 11.3%  | 23,760,277 |                        |

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST JANUARY 31, 2011 5

BlackRock Investment Quality Municipal Trust (BKN)

## Schedule of Investments (concluded)

(Percentages shown are based on Net Assets)

|  | Value                |                |
|--|----------------------|----------------|
| Municipal Bonds  |                      |                |
| Total Long-Term Investments                                  |                      |                |
| (Cost \$364,582,627) 163.4%                                  |                      | \$ 344,824,102 |
| Short-Term Securities Shares                                 |                      |                |
| FFI Institutional Tax-Exempt Fund,<br>0.15% (j)(k) 5,207,353 | \$ 5,207,353         |                |
| Total Short-Term Securities                                  |                      |                |
| (Cost \$5,207,353) 2.5%                                      | 5,207,353            |                |
| Total Investments  |                      |                |
| (Cost \$369,789,980*) 165.9%                                 |                      | 350,031,455    |
| Other Assets Less Liabilities 0.0%                           |                      | 118,592        |
| Liability for Trust Certificates, Including Interest         |                      |                |
| Expense and Fees Payable (6.2)%                              |                      | (13,145,889)   |
| Preferred Shares, at Redemption Value (59.7)%                |                      | (125,962,374)  |
| Net Assets Applicable to Common Shares 100.0%                | <u>\$211,041,784</u> |                |

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

|                               |                      |
|-------------------------------|----------------------|
| Aggregate cost                | <u>\$356,336,653</u> |
| Gross unrealized appreciation | \$ 7,678,753         |
| Gross unrealized depreciation | (27,121,352)         |
| Net unrealized depreciation   | \$ (19,442,599)      |

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

| Counterparty            | Value        | Unrealized<br>Appreciation |
|-------------------------|--------------|----------------------------|
| Goldman Sachs & Co.     | \$ 492,642   | \$ 5,387                   |
| Morgan Stanley Co. Inc. | \$ 2,279,622 | \$ 18,653                  |

(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 reflects the current yield 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) Security is collateralized by Municipal or US Treasury obligations.

(f) Issuer filed for bankruptcy and/or is in default of interest payments.

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- (g) Non-income producing security.
- (h) Variable rate security. Rate shown is as of report date.
- (i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (j) 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         | 2010      | Activity    | Shares<br>at<br>April 30,<br>2011 | Net | Shares<br>at<br>January 31, | Income   |
|-------------------|-----------|-------------|-----------------------------------|-----|-----------------------------|----------|
| FFI Institutional |           |             |                                   |     |                             |          |
| Tax-Exempt        |           |             |                                   |     |                             |          |
| Fund              | 7,659,955 | (2,452,602) | 5,207,353                         |     |                             | \$ 6,329 |

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are 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)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|---------|---------|---------|-------|
| Assets:          |         |         |         |       |

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Investments in Securities:

|                          |              |               |                |
|--------------------------|--------------|---------------|----------------|
| Long-Term                |              |               |                |
| Investments <sup>1</sup> |              | \$344,824,102 | \$ 344,824,102 |
| Short-Term               |              |               |                |
| Securities               | \$ 5,207,353 |               | 5,207,353      |
| Total                    | \$ 5,207,353 | \$344,824,102 | \$ 350,031,455 |

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

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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 25, 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: March 25, 2011

By: /S/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of  
BlackRock Investment Quality Municipal Trust, Inc.

Date: March 25, 2011