BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC
Form N-Q
April 01, 2005

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

BlackRock Investment Quality Municipal Trust, Inc.
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE	19809
(Address of principal executive offices)	(Zip code)

Robert S. Kapito, President

BlackRock Investment Quality Municipal Trust, Inc.

40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2005

Date of reporting period: January 31, 2005

Item 1. Schedule of Investments.

The registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited)
JANUARY 31, 2005

BlackRock Investment Quality Municipal Trust (BKN)

Rating[1]	Principal Amount (000)	Description	Option Call Provisions[2]	Value
		LONG-TERM INVESTMENTS 147.8%		
		Alabama 5.9%		
AAA	$14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA	09/10 @ 101	$ 15,725,920
		Alaska 2.3%		
AAA	6,015	Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA	12/05 @ 102	6,208,623
		California 20.5%		
A	5,770	California, GO, 5.625%, 5/01/18	05/10 @ 101	6,510,060
BBB	3,495	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40	01/10 @ 101	3,575,979
		Golden St. Tobacco Sec. Corp., Ser. B,		
A-	13,000	5.50%, 6/01/43	06/13 @ 100	13,877,500
A-	6,900	5.625%, 6/01/38	06/13 @ 100	7,430,058
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA	08/13 @ 53.632	3,894,121
AAA	15,460	Los Angeles Cnty. Rev. Asset Leasing Corp. Proj., 5.95%, 12/01/07, AMBAC	No Opt. Call	17,009,092
		San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01,		
NR	795	5.90%, 9/01/28	09/10 @ 102	808,539
NR	1,485	5.95%, 9/01/35	09/10 @ 102	1,511,166
				54,616,515
		Colorado 0.9%		
AAA	2,250[3]	E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05	N/A	2,379,690
		Connecticut 1.2%		
BBB-	3,000	Mashantucket Western Pequot Tribe, Spec. Rev., Ser. A, 5.50%, 9/01/28	09/09 @ 101	3,103,170
		District of Columbia 1.8%		
BBB	4,960	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	4,889,965
		Florida 10.4%		
NR	2,135	Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/34	05/13 @ 101	2,204,793
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30	10/10 @ 101	4,074,662
NR	2,250	Live Oak Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 5.85%, 5/01/35	05/12 @ 101	2,279,115
BB	4,755	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,131,596
NR	1,015	Pine Islands Cmnty. Dev. Dist., Spl. Assmt., 5.75%, 5/01/35	05/12 @ 101	1,022,308

NR	2,515	Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36	05/12 @ 101	2,618,593
NR	10,000	Village Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22	05/13 @ 100	10,242,600
				27,573,667
		Georgia 9.1%		
AAA	5,000	Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	5,193,900
		Atlanta Wtr. & Wstwtr.,		
AAA	12,785	5.00%, 11/01/43, FSA	11/14 @ 100	13,273,770
AAA	4,000	5.00%, 11/01/34, FSA	11/14 @ 100	4,201,200
BBB	1,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33	09/14 @ 101	1,610,475
				24,279,345
		Hawaii 1.1%		
AAA	2,500	Hawaii Dept. of Budget & Fin., Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC	01/09 @ 101	2,807,800
		Illinois 15.1%		
NR	1,920	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,959,629
		Chicago Brd. of Ed., Sch. Reform, AMBAC,		
AAA	8,960[3]	5.75%, 12/01/07	N/A	9,930,010
AAA	1,040	5.75%, 12/01/27	12/07 @ 102	1,142,336
AAA	5,000	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,672,650
		Illinois Edl. Fac. Auth., FGIC,		
AAA	4,000	5.45%, 7/01/14	03/05 @ 101	4,040,840
AAA	5,000	5.70%, 7/01/13	03/05 @ 101	5,057,200
AA+	5,800	Illinois Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	6,112,098
		Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj.,		
Baa2	875	Ser. A, 5.125%, 6/01/35	06/14 @ 100	870,266
Baa3	700	Ser. B, 5.375%, 6/01/35	06/14 @ 100	690,151
AAA	3,540	O Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	3,685,494
				40,160,674

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating[1]	Principal Amount (000)	Description	Option Call Provisions[2]	Value
		Kentucky 2.4%		
AAA	$15,715	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	$ 6,449,436

		Louisiana 2.0%		
AAA	4,640	New Orleans, GO, 5.875%, 11/01/29, FSA	11/09 @ 100	5,219,026
		Maryland 0.7%		
Baa1	1,740	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	1,828,201
		Michigan 1.6%		
BB+	4,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	4,159,560
		Missouri 1.6%		
		Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys.,		
BBB-	2,000	5.25%, 12/01/14	12/08 @ 102	2,008,820
BBB-	2,500	5.25%, 12/01/26	12/08 @ 102	2,318,675
				4,327,495
		Multi-State 4.7%		
Baa1	7,000[5]	Charter Mac Equity Issuer Trust, Ser. B, Zero Coupon, 11/30/50	11/10 @ 100	7,981,260
Baa1	4,000[5]	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50	11/10 @ 100	4,655,400
				12,636,660
		Nevada 0.4%		
NR	950	Director of the St. of Nevada Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34	11/14 @ 100	951,482
		New Jersey 6.7%		
AAA	2,000	Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., GO, Ser. B, 5.70%, 1/01/22, FSA	01/10 @ 100	2,237,080
BBB	7,000	New Jersey Econ. Dev. Auth., Cigarette Tax Rev., 5.75%, 6/15/29	06/14 @ 100	7,422,660
AAA	7,000[3]	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10	N/A	8,056,020
				17,715,760
		New Mexico 0.7%		
AAA	1,945	Farmington PCR, So. California Edison Co. Proj., Ser. A, 5.875%, 6/01/23, MBIA	03/05 @ 101	1,972,794
		New York 12.3%		
		New York City, GO,		
A+	4,140	Ser. A, 6.00%, 8/01/05	No Opt. Call	4,221,061
A	4,805[4]	Ser. E, 6.50%, 2/15/06	ETM	5,014,883
A+	2,195[6]	Ser. E, 6.50%, 2/15/06	No Opt. Call	2,291,119
		New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj.,		
A-	4,000	6.00%, 1/01/08	03/05 @ 101	4,052,040
A-	1,000	6.00%, 1/01/15	03/05 @ 101	1,012,830
		New York City Transl. Fin. Auth., Ser. B,		
AAA	8,145[3]	6.00%, 5/15/10	N/A	9,486,726
AA+	1,855	6.00%, 11/15/21	05/10 @ 101	2,127,054
		New York Dorm. Auth.,		
AAA	1,290	Montefiore Hosp. Proj., 5.00%, 8/01/33, FGIC	02/15 @ 100	1,350,978

AAA	2,030	Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/23, MBIA	07/10 @ 101	1,631,288
AAA	1,865	Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/21, MBIA	07/10 @ 101	1,505,857
				32,693,836
		North Carolina 2.1%		
AAA	5,000	No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,611,300
		Ohio 3.8%		
		Cuyahoga Cnty., Cleveland Clinic Hlth. Sys. Proj.,		
Aa3	3,485	6.00%, 1/01/20	07/13 @ 100	3,967,847
Aa3	5,000	6.00%, 1/01/21	07/13 @ 100	5,685,100
AAA	335	Cuyahoga Cnty. Port Auth., Port Dev. Proj., 6.00%, 3/01/07	ETM	350,916
				10,003,863
		Oklahoma 1.1%		
B-	2,900	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	2,942,079
		Oregon 1.1%		
BB+	2,930	Klamath Falls Elec., Klamath Cogen Proj., 5.50%, 1/01/07	No Opt. Call	2,991,090
		Pennsylvania 9.4%		
		McKeesport Area Sch. Dist., FGIC,		
AAA	870[4]	Zero Coupon, 10/01/31	ETM	239,493
AAA	2,435	Zero Coupon, 10/01/31	No Opt. Call	642,548
NR	3,000	Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.125%, 2/01/28	02/15 @ 100	3,015,900

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating[1]	Principal Amount (000)	Description	Option Call Provisions[2]	Value
		Pennsylvania (continued)		
		Pennsylvania Econ. Dev. Fin. Auth., Ser. A,		
A3	$ 2,000	Amtrak Proj., 6.25%, 11/01/31	05/11 @ 101	$ 2,105,500
A3	3,100	Amtrak Proj., 6.375%, 11/01/41	05/11 @ 101	3,273,228
B1	8,235	Exempt Facs. Rev., Reliant Energy Conv. Proj., 6.75%, 12/01/36	12/09 @ 103	8,677,961
A	2,750	Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.875%, 1/01/15	01/06 @ 101	2,866,545
AAA	4,000	Pennsylvania Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC	06/06 @ 100	4,160,680
				24,981,855
		Rhode Island 0.8%		

AAA	2,000	Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA	05/07 @ 102	2,132,100
		South Carolina 3.0%		
		So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj.,		
BBB	2,185	Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,340,922
BBB	4,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	4,475,760
AAA	1,000	So. Carolina Transp. Infrastructure Bank, Ser. A, 5.00%, 10/01/33, AMBAC	10/13 @ 100	1,043,500
				7,860,182
		Tennessee 5.1%		
Baa2	7,800	Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24	03/05 @ 102	8,039,850
AAA	4,865	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	5,404,577
				13,444,427
		Texas 10.2%		
BBB	4,300	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	4,707,038
		Dallas Cnty. Util. & Cap. Reclam. Dist., Ser. A, AMBAC,		
AAA	6,085	Zero Coupon, 2/15/19	03/05 @ 44.673	2,747,012
AAA	3,800	Zero Coupon, 2/15/20	03/05 @ 41.926	1,609,262
AAA	6,000	Grapevine, GO, 5.875%, 8/15/24, FGIC	08/10 @ 100	6,814,440
AAA	5,000	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	829,150
Baa3	6,320	Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., 5.80%, 11/01/26	11/11 @ 102	6,070,613
AAA	15,000	Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	3,280,350
AA+	1,000	Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10 @ 100	1,124,870
				27,182,735
		Utah 1.2%		
		Intermountain Pwr. Agcy., Pwr. Sply. Rev.,		
AAA	1,950[4]	5.00%, 7/01/13, AMBAC	ETM	1,972,815
A+	1,145[4]	Ser. B, 5.00%, 7/01/16	ETM	1,153,908
				3,126,723
		Washington 7.3%		
		Washington, GO,		
Aa1	4,000	Ser. A, 5.375%, 7/01/21	07/06 @ 100	4,097,800
Aa1	1,000	Ser. B, 6.00%, 1/01/25	01/10 @ 100	1,131,140
AAA	13,395	Washington Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA	07/06 @ 102	14,233,929
				19,462,869
		Wisconsin 1.3%		
BBB+	3,220	Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	3,565,570
		Total Long-Term Investments (cost $361,971,406)		393,004,412
		SHORT-TERM INVESTMENTS 7.1%		

		Maryland 3.0%		
A1+	8,000[7]	Maryland Hlth. & Higher Edl. Facs. Auth., Pooled Ln. Prog. Proj., Ser. D, 1.84%, 2/03/05, FRWD	N/A	8,000,000
		New York 1.2%		
A1+	3,100[7]	New York City Transl. Fin. Auth., Ser. A-1, 1.83%, 2/02/05, FRWD	N/A	3,100,000
		Puerto Rico 0.1%		
A-1	400[7]	Puerto Rico Gov't. Dev. Bank, 1.75%, 2/03/05, MBIA, FRWD	N/A	400,000

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Shares (000)	Description	Option Call Provisions[2]	Value
	Money Market Fund 2.8%		
7,500	AIM Tax Free Investment Co. Cash Reserve Portfolio		$ 7,500,000
	Total Short-Term Investments (cost $19,000,000)		19,000,000
	Total Investments 154.9% (cost $380,971,406)		412,004,412
	Other assets in excess of liabilities 0.2%		548,591
	Preferred shares at redemption value, including dividends payable (55.1)%		(146,592,411)
	Net Assets Applicable to Common Shareholders 100%		$ 265,960,592

[1] Using the higher of Standard &Poor s, Moody s Investors Service or Fitch s rating.

[2] Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

[3] This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

[4] This security is collaterized by U.S. Treasury obligations.

[5] Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of January 31, 2005, the Trust held 4.7% of its net assets, with a current market value of $12,636,660, in securities restricted as to resale.

[6] Entire or partial principal amount pledged as collateral for financial futures contracts.

[7] For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of January 31, 2005.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
CAPMAC	Capital Markets Assurance Co.	GO	General Obligation

ETM	Escrowed to Maturity	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	PCR	Pollution Control Revenue
FRWD	Floating Rate Weekly Demand		

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant□s disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of the registrant□s principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

SIGNATURES

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.

(Registrant) BlackRock Investment Quality Municipal Trust, Inc.

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer
Date: April 1, 2005

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/ Robert S. Kapito
Name: Robert S. Kapito
Title: Principal Executive Officer
Date: April 1, 2005

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Principal Financial Officer
Date: April 1, 2005