

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC
Form N-Q
September 29, 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: July 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)
JULY 31, 2005

BlackRock Investment Quality Municipal Trust (BKN)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|--|-------------------------------------|-------|
| LONG-TERM INVESTMENTS 160.7% | | | | |
| Alabama 5.8% | AAA\$14,000 | Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA09/10 @ 101\$ 15,479,380 | | |
| Alaska 2.3% | AAA6,015 | Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA12/05 @ 1026,156,172 | | |
| California 31.1% | AAA10,000 | 5.00%, 3/01/3303/15 @ 10010,504,400A5,770 GO, 5.625%, 5/01/1805/10 @ 1016,339,672 Foothill/Eastn. Transp. Corridor Agcy., BBB7,000 Refdg. Conv. Cap. Apprec., Zero Coupon, 1/15/2801/14 @ 1015,880,140BBB3,495 Toll Road Rev., 5.75%, 1/15/4001/10 @ 1013,564,795 Golden St. Tobacco Sec. Corp., Ser. B, A-13,000 5.50%, 6/01/4306/13 @ 10014,411,540A-6,900 5.625%, 6/01/3806/13 @ 1007,731,726A-6,840 Golden St. Tobacco Sec. Corp. Tobacco Settlement Rev., Ser. A, 5.00%, 6/01/4506/15 @ 1007,023,586A36,840 Hlth. Fac. Fin. Auth. Rev., Cedars Sinai Med Center Proj., 5.00%, 11/15/3411/15 @ 1007,016,267AAA10,945 Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA08/13 @ 53.6323,995,582AAA15,460 Los Angeles Cnty., Asset Leasing Corp. Rev. Proj., 5.95%, 12/01/07, AMBACNo Opt. Call16,560,133 | | |
| | | 83,027,841 | | |
| Colorado 0.9% | AAA2,250 | E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05N/A2,325,105 | | |
| Connecticut 1.2% | Baa33,000 | Mashantucket Western Pequot Tribe Spec. Rev., Ser. A, 5.50%, 9/01/2809/09 @ 1013,107,160 | | |
| District of Columbia 2.2% | BBB4,960 | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33No Opt. Call5,895,456 | | |
| Florida 19.8% | AAA4,263 | Brd. of Ed., Cap. Outlay, Ser. J, 5.00%, 6/01/3106/13 @ 1014,507,807AAA5,705 Brd. of Ed. Pub. Ed., Cap. Outlay, Ser. A, 5.00%, 6/01/3106/14 @ 1016,036,061NR2,110 Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/3405/13 @ 1012,198,071NR3,700 Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/3010/10 @ 1014,123,169NR2,250 Live Oak Cmnty. Dev. Dist. Spl. Assmt., Ser. A, 5.85%, 5/01/3505/12 @ 1012,296,125BB+4,755 Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/2111/14 @ 1005,343,336AAA5,000 Miami Dade Cnty., Bldg. Better Coms. Proj., 5.00%, 7/01/35, FGIC07/15 @ 1005,292,250 Miami Dade Cnty. Spec. Oblig. Cap. Apprec., Ser. A, MBIA, AAA3,380 Zero Coupon, 10/01/3110/15 @ 44.051875,657AAA4,225 Zero Coupon, 10/01/3210/15 @ 41.7821,036,773AAA4,000 Zero Coupon, 10/01/3310/15 @ 39.621932,080AAA4,580 Zero Coupon, 10/01/3410/15 @ 37.6351,013,416AAA5,000 Zero Coupon, 10/01/3510/15 @ 35.6781,050,600AAA10,000 Zero Coupon, 10/01/3610/15 @ 33.8171,989,200AAA10,000 Zero Coupon, 10/01/3710/15 @ 32.0471,888,700NR4,000 Town Center Palm Coast Cmnty., 6.00%, 5/01/3605/13 @ 1014,079,880NR10,000 Vlg. Cmnty. Dev. Dist. No. 6 Spl. Assmt. Rev., 5.625%, 5/01/2205/13 @ 10010,242,200 | | |
| | | 52,905,325 | | |

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Georgia 6.1% Atlanta Arpt. Passenger Fac., FSA, AAA5,000 Ser. C, 5.00%, 1/01/3307/14 @ 1005,241,550AAA5,000 Ser. J, 5.00%, 1/01/3401/15 @ 1005,240,750AAA4,000 Atlanta Wtr. & Wstwr. Rev., 5.00%, 11/01/34, FSA11/14 @ 1004,214,600BBB1,500 Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/3309/14 @ 1011,598,670

16,295,570

Hawaii 1.6% AAA2,500 Dept. of Budget & Fin., Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC 01/09 @ 1012,743,550AAA1,360 Honolulu City & County Wastewtr. Sys. Rev., Ser. A, 5.00%, 7/01/35, FGIC07/15 @ 1001,434,990

4,178,540

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------------|------------------------|---|-------------------------------------|-------|
| Illinois 11.0% | NR\$ 1,920 | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23 No Opt. Call \$ 1,957,190AAA1,040 ³ Chicago Brd. of Ed. Sch. Reform, 5.75%, 12/01/07, AMBACN/A1,125,415AAA5,000 Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIAETM6,514,350 Edl. Fac. Auth., FGIC, AAA2,070 5.45%, 7/01/1408/05 @ 1002,089,458AAA2,575 5.70%, 7/01/1308/05 @ 1002,602,321AA+5,800 Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/4308/14 @ 1006,257,794 Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj., Baa2875 Ser. A, 5.125%, 6/01/3506/14 @ 100875,245Baa3700 Ser. B, 5.375%, 6/01/3506/14 @ 100700,189BB+690 Finance Auth. Rev., Friendship Village Schaumburg Proj., Ser. A, 5.625%, 2/15/3702/15 @ 100689,365 O Hare Intl. Arpt., AAA1,000 Ser. A, 5.00%, 1/01/29, MBIA01/15 @ 1001,046,570AAA1,610 Ser. A, 5.00%, 1/01/30, MBIA01/15 @ 1001,681,194AAA3,540 Ser. C-2, 5.25%, 1/01/30, FSA01/14 @ 1003,726,594 | | |
| | | 29,265,685 | | |
| Kentucky 4.3% | AAA15,715 | Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA No Opt. Call6,699,619AAA4,530 Louisville & Jefferson Cnty. Met. Swr. Dist., Ser. A, 5.00%, 5/15/38, FGIC05/14 @ 1014,780,599 | | |
| | | 11,480,218 | | |
| Louisiana 1.9% | AAA4,640 | New Orleans, GO, 5.875%, 11/01/09, FSA11/09 @ 1005,128,685 | | |
| Maryland 0.7% | Baa11,740 | Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/3308/14 @ 1001,810,279 | | |
| Massachusetts 4.6% | AAA10,215 | Massachusetts St. School Bldg. Auth. Ded. Sales Tax Rev., Ser. A, 5.00%, 8/15/30, FSA08/15 @ 10010,809,717AAA1,460 Tpke. Auth. Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA01/07 @ 1021,502,793 | | |
| | | 12,312,510 | | |
| Michigan 1.6% | BB+4,000 | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/0907/07 @ 1014,193,400 | | |
| Multi-State 4.6% | Baa17,000 ⁴ | Charter Mac Equity Issuer Trust, Ser. B, 7.6%, 11/30/5011/10 @ 1007,844,410Baa14,000 ⁴ MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/5011/10 @ 1004,503,480 | | |

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12,347,890

New Jersey 4.2% AAA2,000 Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., GO, Ser. B, 5.70%, 1/01/22, FSA01/10 @ 1002,192,040 BBB7,000 Econ. Dev. Auth. Cigarette Tax Rev., 5.75%, 6/15/2906/14 @ 1007,466,410 NR1,510 Middlesex Cnty. Imprvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/3701/15 @ 1001,493,798

11,152,248

New York 7.0% AAA1,865 Dorm. Auth., Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/21, MBIA07/10 @ 1011,569,491 New York City, GO, Ser. E, A+4,805⁵ 6.50%, 2/15/06 ETM4,902,013 A+2,195⁵ 6.50%, 2/15/06 No Opt. Call 2,238,022 New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj., A-4,000 6.00%, 1/01/0808/05 @ 1014,052,440 A-1,000 6.00%, 1/01/1508/05 @ 1011,013,110 AAA3,115 Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC10/14 @ 1003,310,684 AAA2,030 York Dorm. Auth., Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/23, MBIA07/10 @ 1011,709,159

18,794,919

North Carolina 2.0% AAA5,000 Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC No Opt. Call 5,450,700

Ohio 3.7% Cuyahoga Cnty., Cleveland Clinic Hlth. Sys. Proj., Aa33,485 6.00%, 1/01/2007/13 @ 1003,953,558 Aa35,000 6.00%, 1/01/2107/13 @ 1005,668,600 AAA290 Cuyahoga Cnty. Port Auth., Port Dev. Proj., 6.00%, 3/01/07 ETM299,599

9,921,757

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------|------------------------|---|-------------------------------------|-------|
| | | Oklahoma 1.2% B-\$ 2,900 Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35 No Opt. Call \$ 3,098,969 | | |
| | | Oregon 1.1% BB+2,930 Klamath Falls Elec., Klamath Cogen Proj., 5.50%, 1/01/07 No Opt. Call 2,970,727 | | |
| | | Pennsylvania 8.3% Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, A32,000 6.25%, 11/01/3105/11 @ 1012,153,920 A33,100 6.375%, 11/01/4105/11 @ 1013,349,705 BB-8,235 Econ. Dev. Fin. Auth. Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/3612/09 @ 1038,863,660 AAA4,000 Econ. Dev. Fin. Auth. Spec. Tax, Philadelphia Fdg. Prog. Proj., 5.50%, 6/15/20, FGIC06/06 @ 1004,087,520 A2,750 ³ Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.875%, 1/01/06N/A2,812,425 McKeesport Area Sch. Dist., FGIC, AAA870 Zero Coupon, 10/01/31 ETM254,771 AAA2,435 Zero Coupon, 10/01/31 No Opt. Call 674,105 | | |
| | | 22,196,106 | | |
| | | Rhode Island 0.8% AAA2,000 Hlth. & Edl. Bldg. Corp. Hosp. Fin., 5.50%, 5/15/16, MBIA05/07 @ 1022,103,200 | | |
| | | South Carolina 2.6% Jobs Econ. Dev. Auth. Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., BBB+2,185 Ser. A, 6.25%, 8/01/3108/13 @ 1002,387,244 BBB+4,000 Ser. C, 6.875%, 8/01/2708/13 @ 1004,554,240 | | |

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6,941,484

Tennessee 2.0% AAA4,865 Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC03/10 @ 1015,298,082

Texas 15.2% Ba36,320 Affordable Hsg. Corp. Multi-Fam. Hsg. Rev., 5.80%, 11/01/2611/11 @ 1025,028,508 BBB4,300 Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/3810/13 @ 1014,777,042 AAA6,000 ³ Grapevine, GO, 5.875%, 8/15/10, FGICN/A6,719,880 AAA5,000 Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA11/30 @ 61.166829,050 AAA8,375 Humble Indpt. Sch. Dist. Sch. Bldg., Ser. B, 5.00%, 2/15/30, FGIC02/15 @ 1008,802,628 AAA9,495 La Joya Indpt. Sch. Dist., 5.00%, 2/15/3402/14 @ 1009,875,939 AAA15,000 Tpke. Auth. Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC08/12 @ 32.8073,560,700 AA+1,000 Wtr. Fin. Asst., GO, 5.75%, 8/01/2208/10 @ 1001,100,360

40,694,107

Utah 0.7% AAA1,950 Intermountain Pwr. Agcy. Pwr. Sply. Rev., 5.00%, 7/01/13, AMBACETM1,969,266

Washington 8.2% AAA2,500 Port Seattle Rev., Ser. A, 5.00%, 3/01/35, MBIA03/15 @ 1002,620,100 AAA13,395 Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA07/06 @ 10213,992,685 Washington, GO, Aa14,000 ³ Ser. A, 5.375%, 7/01/2006N/A4,093,000 Aa11,000 ³ Ser. B, 6.00%, 1/01/2010N/A1,110,830

21,816,615

Wisconsin 1.3% A-3,220 Hlth. & Edl. Facs. Auth., Aurora Hlth. Care Proj., 6.40%, 4/15/3304/13 @ 1003,572,171

Puerto Rico 2.7% BBB-21,395 Childrens Trust Fund Puerto Rico Tobacco Settlement Rev., Ser. A, Zero Coupon, 5/15/50 05/15 @ 11.1911,358,155 BBB+5,510 Puerto Rico Comnwlth Infra. Fin. Auth. Spl. Tax Rev., Ser. B, 5.00%, 7/01/4107/15 @ 1005,741,530

7,099,685

Total Long-Term Investments (cost \$401,779,516) 428,989,252

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------|--|-----------|
| | | SHORT-TERM INVESTMENTS 3.1% Pennsylvania 0.4% A1+\$1,200 ⁶ Delaware Cnty. Ind. Dev. Auth. Arpt. Facs., 2.07%, 8/01/05, FRDD \$ | 1,200,000 |

Shares

(000)

Money Market Funds 2.7% 7,250 AIM Tax Free Investment Co. Cash Reserve Portfolio 7,250,000

Total Short-Term Investments (cost \$8,450,000) 8,450,000

Total Investments 163.8% (cost \$410,229,516⁷) 437,439,252 Liabilities in excess of other assets (including \$28,608,534 of investment purchase payable) (8.9%) 23,798,463 Preferred stock at redemption value, including dividends payable (54.9%) 146,647,323

Net Assets Applicable to Common Shareholders 100% \$ 266,993,466

¹ Using the higher of Standard & Poor's, Moody's Investor Service or Fitch Ratings.

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

³ This bond is prefunded. 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 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 July 31, 2005, the Trust held 4.6% of its net assets, with a current market value of \$12,347,890, in securities restricted as to resale.

⁵ Security, or a portion thereof, pledged as collateral with a value of \$1,259,973 on 669 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on July 31, 2005 was \$74,248,547, with an unrealized gain of \$970,676.

⁶ 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.

⁷ Cost for Federal income tax purposes is \$410,177,125. The net unrealized appreciation on a tax basis is \$27,262,127, consisting of \$28,742,676 gross unrealized appreciation and \$1,480,549 gross unrealized depreciation.

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 |
| FRDD | Floating Rate Daily Demand | | |

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a-3(d))) 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.

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: September 28, 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: September 28, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 28, 2005