Invesco Value Municipal Trust Form 4

February 02, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading BANK OF AMERICA CORP /DE/ Issuer Symbol Invesco Value Municipal Trust (Check all applicable) [IMT] (Last) (First) (Middle) 3. Date of Earliest Transaction Director X 10% Owner Other (specify Officer (give title (Month/Day/Year) below) **BANK OF AMERICA** 02/01/2012 CORPORATE CENTER, 100 N **TRYON ST**

> (Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person X_ Form filed by More than One Reporting Person

CHARLOTTE, NC 28255

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of TransactionAcquired (A) or Form: Direct Indirect Security (Month/Day/Year) Execution Date, if Securities (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership (Instr. 4) Following (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Price Code V Amount (D) Auction See J(2)Rate 02/01/2012 31 D (2)581 I Footnote Preferred (1) (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | | 4. | 5. | 6. Date Exer | | 7. Title a | | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|------------|------------|---------------------|-----------------|------------|--------|-------------|---------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | | onNumber | Expiration D | | Amount | | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Underly | _ | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securitie | es | (Instr. 5) | Bene |
| | Derivative | | | | Securities | S | | (Instr. 3 | and 4) | | Own |
| | Security | | | | Acquired | | | | | | Follo |
| | , | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | (IIISti |
| | | | | | 4, and 5) | | | | | | |
| | | | | | 4, and 3) | | | | | | |
| | | | | | | | | A | mount | | |
| | | | | | | D. | E | 01 | r | | |
| | | | | | | Date Exercisable | Expiration Date | Title Nun | umber | | |
| | | | | | | | | 01 | | | |
| | | | | Code V | (A) (D) | | | | hares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| . 9 | Director | 10% Owner | Officer | Other | | |
| BANK OF AMERICA CORP/DE/ BANK OF AMERICA CORPORATE CENTER 100 N TRYON ST CHARLOTTE, NC 28255 | | X | | | | |
| Blue Ridge Investments, L.L.C. 214 NORTH TRYON STREET CHARLOTTE, NC 28255 | | X | | | | |
| BANK OF AMERICA NA 101 S. TRYON STREET CHARLOTTE NC 28255 | | X | | | | |

Signatures

/s/ John

Hiebendahl 02/02/2012

**Signature of Date

**Signature of Reporting Person

/s/ Michael

Didovic 02/02/2012

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Reporting Owners 2

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- The Auction Rate Preferred Shares ("Shares") reported in Table I represent shares beneficially owned by Bank of America N.A.
- (1) ("BANA") and Blue Ridge Investors, L.L.C. ("Blue Ridge"). BANA and Blue Ridge are wholly owned subsidiaries of Bank of America Corporation ("Bank of America").
- (2) The Shares were called for redemption by the issuer at par value.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.