

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 52nd 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
Alabama 2.8%			
Birmingham Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):			
6.00%, 6/01/34			\$ 1,745
6.00%, 6/01/39			500
Hoover City Board of Education, GO, Refunding, 4.25%, 2/15/40			4,300
			\$ 1,809,617
			517,030
			3,546,382
			5,873,029
Arizona 5.7%			
Arizona State University, RB, Series D, 5.50%, 7/01/26 (a)			475
Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26			1,800
Pima County IDA, Refunding IDR, B, Tucson Electric Power, 5.75%, 9/01/29			1,375
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32			1,035
5.00%, 12/01/37			4,585
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention 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 Administration, Series A (AGM), 5.00%, 10/01/29			1,100
University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39			750
			12,058,319

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California 24.6%

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

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

Refunding (CIFG), 4.50%, 8/01/28	1,000	860,250
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Various Purpose, 5.75%, 4/01/31	3,000	2,992,620
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Various Purpose, 5.00%, 6/01/32	4,545	4,097,727
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Various Purpose, 6.00%, 3/01/33	3,220	3,276,157
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Various Purpose, 6.50%, 4/01/33	2,900	3,066,953
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Various Purpose, 5.50%, 3/01/40	3,650	3,462,499
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Various Purpose (CIFG), 5.00%, 3/01/33	5,000	4,482,300
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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
Municipal Bonds			
Colorado 1.1%			
Sand Creek Metropolitan District, GO, Refunding, Limited Tax, Series B:			
4.75%, 12/01/35			\$ 1,400
5.00%, 12/01/40			1,200
			\$ 1,220,996
			1,072,236
			2,293,232
Connecticut 0.3%			
Connecticut State Health & Educational Facility Authority, RB, Fairfield University, New Money, Series O, 5.00%, 7/01/35	600	555,378	
Delaware 0.8%			
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,800	1,727,712	
District of Columbia 1.6%			
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset- Backed, 6.50%, 5/15/33	3,500	3,360,560	
Florida 11.7%			
County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC) (b):			
5.20%, 10/01/32			4,225
5.21%, 10/01/33			4,000
5.21%, 10/01/34			4,580
5.22%, 10/01/35			5,000
5.23%, 10/01/36			10,000
5.24%, 10/01/37			10,000
County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32			5,000
Hillsborough County IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30			3,700
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of			

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

Georgia 0.8%

Milledgeville & Baldwin County Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/14 (d)	1,500	1,755,735	
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Hawaii 1.2%

Hawaii State Department of Budget & Finance, Refunding RB, Hawaiian Electric Co. Inc, Series D, AMT (AMBAC), 6.15%, 1/01/20	2,500	2,500,400	
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Idaho 1.5%

Idaho Health Facilities Authority, RB, St. Luke's Regional Medical Center (AGM), 5.00%, 7/01/35		650	604,942
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Municipal Bonds	(000)	Value	Par
Idaho (concluded)			
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33			\$ 2,500 \$ 2,611,325 3,216,267

Illinois 12.8%

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

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Roosevelt University Project, 6.50%, 4/01/44		1,500	1,485,720
Rush University Medical Center, Series C, 6.63%, 11/01/39		1,200	1,217,712
Illinois Finance Authority, Refunding RB, Series A: Friendship Village Schaumburg, 5.63%, 2/15/37		345	262,210
OSF Healthcare System, 6.00%, 5/15/39		1,550	1,414,794
Railsplitter Tobacco Settlement Authority, RB: 6.25%, 6/01/24		6,000	5,994,000
6.00%, 6/01/28		1,700	1,622,378
			26,965,406
Indiana 0.6%			
Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26	1,350	1,295,960	
Iowa 1.1%			
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30		965	943,886
6.00%, 9/01/39		1,500	1,473,765
			2,417,651
Kansas 0.9%			
Kansas Development Finance Authority, RB, University of Kansas Tenant, Series O, 4.75%, 6/15/41		1,000	891,170
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28		1,155	1,093,092
			1,984,262
Kentucky 3.2%			
Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38		700	711,543
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare Inc., Series B (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			
Kentucky (concluded)			
Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37			\$ 2,250 \$ 2,136,712 6,720,260
Louisiana 2.5%			
Louisiana Local Government Environmental Facilities & Community Development Authority, RB: Southeastern Louisiana University, Series A (AGM), 5.00%, 10/01/40		1,025	1,015,539
Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35		1,565	1,549,413
Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28		3,000	2,737,470 5,302,422
Maryland 2.0%			
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25		780	726,055
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor's Community Hospital, 5.63%, 7/01/30		4,100	3,521,613 4,247,668
Michigan 3.9%			
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38		1,875	1,964,569
Michigan State Hospital Finance Authority, Refunding RB: Henry Ford Health System, Series A,			

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5.25%, 11/15/46	1,670	1,388,772
Hospital, Henry Ford Health, 5.75%, 11/15/39	2,000	1,837,120
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	2,750	3,062,152 8,252,613

Minnesota 1.7%

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,500	3,673,775
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Mississippi 3.7%

Mississippi Development Bank Special Obligation, RB (AGC): Jackson County Limited Tax Note, 5.50%, 7/01/32	2,655	2,654,867
Jones County Junior College, 5.13%, 3/01/39	1,500	1,466,085
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	3,750	3,751,088 7,872,040

Par

Municipal Bonds	(000)	Value
Missouri 1.1%		
Missouri Joint Municipal Electric Utility Commission, RB, Plum Point Project (NPFGC), 4.60%, 1/01/36	\$ 2,790	\$ 2,220,561

Montana 1.4%

Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	3,450	3,054,665
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Nebraska 1.9%

Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.50%, 1/01/30	575	547,078
Nebraska Investment Finance Authority, Refunding RB, Series A: 5.90%, 9/01/36	1,700	1,679,991
6.05%, 9/01/41	1,750	1,761,270

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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			
New York (concluded)			
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
North Carolina 7.2%			
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 Financing Authority, RB: 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, Series B, 4.50%, 12/01/42		
	3,000	2,591,490
		14,127,861
Puerto Rico 2.8%		
Puerto Rico Electric Power Authority, Refunding RB, Series UU (AGM), 5.00%, 7/01/23		
	1,900	1,915,485
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37		
	3,000	2,920,470
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.75%, 8/01/41 (b)		
	7,500	977,100
		5,813,055
Rhode Island 3.2%		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39		
	3,000	3,278,460
Rhode Island Health & Educational Building Corp., Refunding RB, Hospital, Lifespan (NPFGC), 5.50%, 5/15/16		
	200	200,304
Rhode Island Housing & Mortgage Finance Corp., RB, Homeownership Opportunity, Series 54, AMT, 4.85%, 10/01/41		
	2,165	1,893,942
State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28		
	1,330	1,339,948
		6,712,654
South Carolina 6.5%		
County of Florence South Carolina, RB, McLeod Regional Medical Center, 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			
South Carolina (concluded)			
South Carolina Jobs-EDA, Refunding RB (concluded):			
Palmetto Health, Series C, 6.88%, 8/01/13 (d)		\$ 3,560	\$ 4,055,338
South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AMBAC), 5.15%, 7/01/37		4,975	4,584,413 13,658,698
Tennessee 1.6%			
Memphis-Shelby County Airport Authority, RB, Series D, AMT (AMBAC), 6.00%, 3/01/24		1,360	1,360,871
Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27		1,135	1,107,737
5.38%, 11/01/28		1,000	977,000 3,445,608
Texas 9.2%			
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 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, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 6.18%, 11/15/38 (b)		5,000	591,600
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40		3,800	3,339,934

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Lower Colorado River Authority, Refunding RB: (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%, 5/15/13 (d)	5	5,461
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,200	2,224,970
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,020,280
Texas State Turnpike Authority, RB (AMBAC): CAB, 6.05%, 8/15/31 (b)	15,000	3,392,400
First Tier, Series A, 5.00%, 8/15/42 19,376,425	1,250	1,061,500
Virginia 0.5%		
Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42	1,285	1,051,734

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

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

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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, 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 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 at April 30, 2011	Net	Shares at 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 ¹		\$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

¹ 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