

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST, INC.

Form N-Q

September 25, 2012

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: 04/30/2013

Date of reporting period: 07/31/2012

Item 1 – Schedule of Investments



Schedule of Investments July 31, 2012 (Unaudited) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

|  | <b>Par</b>   |              |
|--|--------------|--------------|
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 3.4%</b>  |              |              |
| Birmingham Special Care Facilities<br>Financing Authority, RB, Children's<br>Hospital (AGC):                           |              |              |
| 6.00%, 6/01/34   | \$ 1,745     | \$ 2,047,356 |
| 6.00%, 6/01/39   | 500          | 583,825      |
| Birmingham Water Works Board, RB,<br>4.75%, 1/01/36  | 3,150        | 3,410,946    |
| Hoover City Board of Education, GO,<br>Refunding, 4.25%, 2/15/40   | 3,050        | 3,246,146    |
|  |              | 9,288,273    |
| <b>Arizona 7.8%</b>  |              |              |
| Apache County IDA, Refunding RB,<br>Tucson Electric Power Co., Series A,<br>4.50%, 3/01/30                             |              |              |
|  | 900          | 932,598      |
| Arizona Sports & Tourism Authority,<br>RB,<br>Multipurpose Stadium Facilities,<br>Series A (NPFGC), 5.00%, 7/01/13 (a) |              |              |
|  | 2,750        | 2,868,223    |
| Arizona State University, RB, Series D,<br>5.50%, 7/01/26  |              |              |
|  | 475          | 578,479      |
| County of Pinal Arizona Election<br>District<br>No. 3, Refunding RB, 4.75%, 7/01/31                                    |              |              |
|  | 3,750        | 4,049,587    |
| Pima County IDA, Refunding IDRB,<br>Tucson Electric Power, 5.75%,<br>9/01/29   |              |              |
|  | 1,375        | 1,462,216    |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/32   |              |              |
|  | 1,035        | 1,076,690    |
| 5.00%, 12/01/37  |              |              |
|  | 4,585        | 4,759,459    |
| San Luis Facility Development Corp.,<br>RB,<br>Senior Lien, Regional Detention<br>Center Project:                      |              |              |

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|  |       |            |
|--|-------|------------|
| 6.25%, 5/01/15   | 305   | 303,252    |
| 7.00%, 5/01/20   | 490   | 498,869    |
| 7.25%, 5/01/27   | 980   | 938,448    |
| State of Arizona, COP, Department of<br>Administration, Series A (AGM),<br>5.00%, 10/01/29 | 1,100 | 1,223,629  |
| University Medical Center Corp.<br>Arizona, RB:<br>6.00%, 7/01/39                          | 1,600 | 1,826,352  |
| 6.50%, 7/01/39   | 750   | 869,160    |
|  |       | 21,386,962 |

**Arkansas 0.3%**

|  |     |         |
|--|-----|---------|
| City of Conway Arkansas, RB,<br>Wastewater Revenue Improvement,<br>Series A, 4.20%, 10/01/37 | 750 | 776,505 |
|--|-----|---------|

**California 23.7%**

|   |       |           |
|---|-------|-----------|
| California County Tobacco<br>Securitization<br>Agency, RB, CAB, Stanislaus, Sub-<br>Series C, 11.01%, 6/01/55 (b) | 7,090 | 72,034    |
| California Educational Facilities<br>Authority, RB, 5.00%, 2/01/40  | 3,000 | 3,342,720 |

**Par  
(000) Value**

**Municipal Bonds**

**California (concluded)**

|   |          |              |
|---|----------|--------------|
| California Health Facilities Financing<br>Authority, RB, Sutter Health, Series B,<br>5.88%, 8/15/31 | \$ 2,300 | \$ 2,778,308 |
| Carlsbad Unified School District, GO,<br>Election of 2006, Series B, 0.00%,<br>5/01/34 (c)          | 1,500    | 1,180,785    |
| City of San Jose California, Refunding<br>ARB, Series A-1, AMT, 5.75%,<br>3/01/34                   | 3,000    | 3,448,650    |
| County of Sacramento California, RB,<br>Senior Series A (AGM), 5.00%,<br>7/01/41                    | 2,100    | 2,279,823    |
| Dinuba Unified School District, GO,<br>Election of 2006 (AGM):                                      |          |              |

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|   |        |            |
|---|--------|------------|
| 5.63%, 8/01/31  | 250    | 289,108    |
| 5.75%, 8/01/33  | 535    | 623,232    |
| Foothill Eastern Transportation Corridor<br>Agency California, Refunding RB:  |        |            |
| 5.75%, 1/15/40  | 3,495  | 3,496,747  |
| CAB, 5.88%, 1/15/28   | 7,000  | 7,276,010  |
| Hartnell Community College District<br>California, GO, CAB, Election of 2002,<br>Series D, 0.00%, 8/01/34 (c)                           |        |            |
|   | 2,475  | 1,779,179  |
| Norwalk-La Mirada Unified School<br>District California, GO, Refunding,<br>CAB, Election of 2002, Series E (AGC),<br>5.24%, 8/01/38 (b) |        |            |
|   | 12,000 | 3,125,280  |
| Palomar Community College District,<br>GO, CAB, Election of 2006, Series B:   |        |            |
| 4.67%, 8/01/30 (b)  | 2,270  | 988,903    |
| 7.03%, 8/01/33 (b)  | 4,250  | 1,225,233  |
| 0.00%, 3/01/39 (c)  | 3,000  | 1,797,660  |
| San Diego Community College District<br>California, GO, CAB, Election of 2002,<br>0.00%, 8/01/19 (c)                                    |        |            |
|   | 4,200  | 3,400,908  |
| San Jose Evergreen Community College<br>District, GO, Election of 2010, Series<br>B, 3.50%, 8/01/32                                     |        |            |
|   | 1,800  | 1,836,612  |
| State of California, GO, Various Purpose:   |        |            |
| 5.75%, 4/01/31  | 3,000  | 3,542,670  |
| 6.00%, 3/01/33  | 2,270  | 2,796,277  |
| 6.50%, 4/01/33  | 2,900  | 3,622,274  |
| 5.50%, 3/01/40  | 3,650  | 4,190,017  |
| (CIFG), 5.00%, 3/01/15 (a)  | 515    | 576,290    |
| (CIFG), 5.00%, 3/01/33  | 4,485  | 4,747,552  |
| (NPFGC), 5.00%, 6/01/37   | 5,000  | 5,351,250  |
| State of California, GO, Refunding,<br>Various Purpose (CIFG), 4.50%,<br>8/01/28  |        |            |
|   | 1,000  | 1,067,050  |
|   |        | 64,834,572 |
| <b>Colorado 0.3%</b>  |        |            |
| Park Creek Metropolitan District,<br>Refunding RB, Senior Limited Property<br>Tax (AGM), 6.00%, 12/01/38                                |        |            |
|   | 750    | 873,270    |



Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Connecticut 1.8%</b>   |                      |              |
| Connecticut State Health & Educational Facilities Authority, Refunding RB:                          |                      |              |
| Hartford Healthcare, Series A, 5.00%, 7/01/32   | \$ 2,140             | \$ 2,365,000 |
| Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36  | 950                  | 1,042,283    |
| Pomfret School Inc., Series B, (AGM), 4.00%, 7/01/37  | 730                  | 740,497      |
| Sacred Heart University, Series G, 5.38%, 7/01/31   | 600                  | 666,570      |
|   |                      | 4,814,350    |
| <b>Delaware 0.7%</b>  |                      |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40              |                      |              |
|   | 1,800                | 2,043,954    |
| <b>District of Columbia 1.4%</b>  |                      |              |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33 |                      |              |
|   | 3,500                | 3,819,235    |
| <b>Florida 12.7%</b>  |                      |              |
| County of Lee Florida, Refunding RB, Lee Airport, Series A, AMT (AGM), 5.00%, 10/01/28              |                      |              |
|   | 3,000                | 3,294,840    |
| County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC) (b):                                    |                      |              |
| 5.31%, 10/01/32   | 4,225                | 1,468,906    |
| 5.33%, 10/01/32   | 5,000                | 1,730,550    |
| 5.34%, 10/01/33   | 4,000                | 1,309,400    |

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|  |        |            |
|--|--------|------------|
| 5.36%, 10/01/33  | 15,375 | 5,018,554  |
| 5.41%, 10/01/34  | 4,580  | 1,403,953  |
| 5.42%, 10/01/35  | 5,000  | 1,446,850  |
| County of Orange Florida, Refunding RB   |        |            |
| (Syncora), 4.75%, 10/01/32   | 5,000  | 5,242,100  |
| Hillsborough County IDA, RB, National  |        |            |
| Gypsum Co., Series A, AMT, 7.13%, 4/01/30  | 3,700  | 3,702,442  |
| JEA Water & Sewer System Revenue, RB, Sub-Series B, 4.00%, 10/01/43 (d)                              |        |            |
|  | 1,120  | 1,121,198  |
| Orange County Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32 |        |            |
|  | 200    | 205,448    |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38             |        |            |
|  | 3,525  | 3,225,763  |
| Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22               |        |            |
|  | 5,575  | 5,620,715  |
|  |        | 34,790,719 |

**Par**  
**(000) Value**

**Municipal Bonds**

**Georgia 1.7%**

|   |          |              |
|---|----------|--------------|
| Chatham County Hospital Authority, Refunding RB, Memorial Health University Medical Center, Inc., Series A, (CNTY GTD) 4.00%, 1/01/34 |          |              |
|   | \$ 3,000 | \$ 3,042,300 |
| Milledgeville & Baldwin County Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/14 (a)           |          |              |
|   | 1,500    | 1,692,000    |
|   |          | 4,734,300    |

**Hawaii 0.2%**



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|   |       |           |
|---|-------|-----------|
| Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose - Kahala Nui, 5.25%, 11/15/37 (d)                        | 600   | 628,632   |
| <b>Idaho 1.1%</b>   |       |           |
| Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33                                    | 2,500 | 3,000,475 |
| <b>Illinois 12.7%</b>   |       |           |
| Chicago Public Building Commission Building Illinois, RB, Series A (NPFGC), 7.00%, 1/01/20 (e)                                      | 5,000 | 6,688,650 |
| Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40  | 1,000 | 1,140,830 |
| Illinois Finance Authority, RB: MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (f)(g)                                | 700   | 69,979    |
| Navistar International, Recovery Zone, 6.50%, 10/15/40  | 795   | 821,935   |
| Northwestern Memorial Hospital, Series A, 5.50%, 8/15/14 (a)  | 5,800 | 6,403,200 |
| Roosevelt University Project, 6.50%, 4/01/44  | 1,500 | 1,685,835 |
| Rush University Medical Center, Series C, 6.63%, 11/01/39   | 1,200 | 1,482,456 |
| Illinois Finance Authority, Refunding RB: Friendship Village Schaumburg, Series A, 5.63%, 2/15/37                                   | 345   | 346,445   |
| OSF Healthcare System, Series A, 6.00%, 5/15/39   | 1,510 | 1,736,455 |
| Madison-Macoupin ETC County s Community College District No. 536, Refunding GO, Lewis & Clark Community College, 3.13%, 5/01/28 (d) | 715   | 691,998   |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Project, Series B, 4.25%, 6/15/42                           | 4,845 | 4,950,330 |

Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

|   | <b>Par</b>   |              |
|---|--------------|--------------|
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois (concluded)</b>   |              |              |
| Railsplitter Tobacco Settlement Authority, RB:  |              |              |
| 6.25%, 6/01/24  | \$ 6,000     | \$ 6,765,300 |
| 6.00%, 6/01/28  | 1,700        | 1,978,307    |
|   |              | 34,761,720   |
| <b>Indiana 0.5%</b>   |              |              |
| Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26                                       |              |              |
|   | 1,350        | 1,409,832    |
| <b>Iowa 1.6%</b>  |              |              |
| Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31            |              |              |
|   | 1,480        | 1,647,003    |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:   |              |              |
| 5.75%, 9/01/30  | 965          | 1,056,202    |
| 6.00%, 9/01/39  | 1,500        | 1,638,570    |
|   |              | 4,341,775    |
| <b>Kansas 0.5%</b>  |              |              |
| Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28                          |              |              |
|   | 1,155        | 1,301,824    |
| <b>Kentucky 3.0%</b>  |              |              |
| Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 4.31%, 10/01/23 (b) |              |              |
|   | 8,500        | 5,278,075    |



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Michigan, Refunding RB, William  
 Beaumont Hospital, 8.25%, 9/01/39 2,750 3,547,252  
 7,748,242

**Minnesota 2.3%**

City of Minneapolis Minnesota,  
 Refunding RB, Fairview Health  
 Services, Series B (AGC), 6.50%,  
 11/15/38 2,250 2,696,737  
 City of Rochester Minnesota, RB, Health  
 Care Facilities (Mayo Clinic), 4.00%,  
 11/15/41 2,050 2,132,533  
 Tobacco Securitization Authority  
 Minnesota, Refunding RB, Tobacco  
 Settlement, 5.25%, 3/01/31 1,200 1,349,916  
 6,179,186

**Mississippi 3.4%**

Mississippi Development Bank, RB,  
 Hinds Community College District,  
 Capital Improvement Project (AGM),  
 5.00%, 4/01/36 1,910 2,120,998  
 Mississippi Development Bank Special  
 Obligation, RB, Jackson County  
 Limited Tax Note (AGC), 5.50%,  
 7/01/32 2,655 3,025,824  
 University of Southern Mississippi, RB,  
 Campus Facilities Improvements  
 Project, 5.38%, 9/01/36 3,150 3,585,361  
 Warren County Mississippi, RB, Gulf  
 Opportunity Zone Bonds (International  
 Paper Company Project), Series A,  
 AMT, 5.38%, 12/01/35 600 652,488  
 9,384,671

**Missouri 0.5%**

Missouri State Development Finance  
 Board, RB, St. Joseph Sewage System  
 Improvements, 5.25%, 5/01/31 620 664,764

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC. JULY 31, 2012 3

Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

|   | <b>Par</b> | <b>(000) Value</b>      |
|---|------------|-------------------------|
| <b>Municipal Bonds</b>  |            |                         |
| <b>Missouri (concluded)</b>   |            |                         |
| Missouri State Health & Educational<br>Facilities Authority, RB, A.T. Still<br>University Health Sciences, 5.25%,<br>10/01/31 | \$ 500     | \$ 565,155<br>1,229,919 |
| <b>Montana 0.5%</b>   |            |                         |
| Montana Facility Finance Authority,<br>Refunding RB, Sisters of Leavenworth,<br>Series A, 4.75%, 1/01/40                      | 1,250      | 1,358,062               |
| <b>Nebraska 2.2%</b>  |            |                         |
| Central Plains Energy Project Nebraska,<br>RB, Gas Project No. 3:<br>5.25%, 9/01/37   | 765        | 811,764                 |
| 5.00%, 9/01/42  | 900        | 925,821                 |
| Nebraska Investment Finance Authority,<br>Refunding RB, Series A, 6.05%,<br>9/01/41   | 1,180      | 1,253,420               |
| Omaha Nebraska Sanitation Sewer<br>Revenue, RB, 4.25%, 11/15/38   | 2,840      | 3,035,449<br>6,026,454  |
| <b>Nevada 0.4%</b>  |            |                         |
| County of Clark Nevada, Refunding RB,<br>Alexander Dawson School Nevada<br>Project, 5.00%, 5/15/29                            | 1,065      | 1,118,080               |
| <b>New Jersey 6.1%</b>  |            |                         |
| Middlesex County Improvement<br>Authority, RB, Subordinate, Heldrich<br>Center Hotel, Series B, 6.25%,<br>1/01/37 (f)(g)      | 1,510      | 113,235                 |
| New Jersey EDA, RB, Cigarette Tax,<br>5.75%, 6/15/14 (a)  | 5,250      | 5,781,037               |
| New Jersey Educational Facilities<br>Authority, Refunding RB, University of   |            |                         |

Medicine & Dentistry, Series B:

7.13%, 12/01/23 950 1,190,578

7.50%, 12/01/32 1,225 1,534,827

New Jersey Health Care Facilities

Financing Authority, Refunding RB,

Barnabas Health, Series A:

4.63%, 7/01/23 770 807,838

5.63%, 7/01/37 2,560 2,785,203

New Jersey State Housing & Mortgage

Finance Agency, RB, Series AA,

6.50%, 10/01/38 705 752,912

New Jersey Transportation Trust Fund

Authority, RB, Transportation System,

Series B, 5.25%, 6/15/36 2,860 3,295,321

Union County Utilities Authority,

Refunding RB:

County Deficiency Agreement,

Series A, 4.00%, 6/15/32 250 268,695

**Par  
(000) Value**

**Municipal Bonds**

**New Jersey (concluded)**

Union County Utilities Authority,

Refunding RB (concluded):

New Jersey Solid Waste

System, County Deficiency

Agreement, Series A, 5.00%,

6/15/41 \$ 95 \$ 108,904

16,638,550

**New York 6.0%**

Albany Industrial Development Agency,

RB, New Covenant Charter School

Project, Series A, 7.00%,

5/01/35 (f)(g) 725 163,118

Hudson New York Yards Infrastructure

Corp., RB, Series A:

5.00%, 2/15/47 250 263,675

(AGM), 5.00%, 2/15/47 1,250 1,326,963

(NPFGC), 4.50%, 2/15/47 1,980 2,035,598

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|   |       |            |
|---|-------|------------|
| (NPFGC), 5.00%, 2/15/47   | 1,500 | 1,582,050  |
| Long Island Power Authority, Refunding<br>RB, Series A, 5.75%, 4/01/39  | 2,475 | 2,888,251  |
| New York City Industrial Development<br>Agency, RB:<br>American Airlines Inc., JFK<br>International Airport, AMT,<br>7.63%, 8/01/25 (f)(g)(h) | 2,600 | 2,741,102  |
| Queens Baseball Stadium, PILOT,<br>(AGC), 6.50%, 1/01/46  | 300   | 354,336    |
| New York Liberty Development Corp.,<br>Refunding RB, Second Priority, Bank<br>of America Tower at One Bryant Park<br>Project, 6.38%, 7/15/49  | 1,250 | 1,425,812  |
| New York State Dormitory Authority,<br>RB,<br>Rochester Institute of Technology,<br>6.00%, 7/01/33  | 1,625 | 1,917,354  |
| Westchester County Healthcare Corp.<br>New York, Refunding RB, Senior Lien,<br>5.00%, 11/01/30  | 1,600 | 1,761,584  |
|   |       | 16,459,843 |

**North Carolina 6.0%**

|   |       |            |
|---|-------|------------|
| City of Charlotte North Carolina,<br>Refunding<br>RB, Series A, 5.50%, 7/01/34  | 325   | 377,644    |
| Gaston County Industrial Facilities &<br>Pollution<br>Control Financing Authority North<br>Carolina,<br>RB, Exempt Facilities, National Gypsum<br>Co.<br>Project, AMT, 5.75%, 8/01/35 | 2,425 | 2,190,769  |
| North Carolina Capital Facilities Finance<br>Agency, RB, Duke Energy Carolinas<br>Project,<br>Series B, 4.38%, 10/01/31   | 1,385 | 1,490,260  |
| North Carolina Capital Facilities Finance<br>Agency, Refunding RB, Duke Energy<br>Carolinas Project, Series B, 4.63%,<br>11/01/40   | 9,650 | 10,321,640 |





Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

|  | <b>Par<br/>(000)</b> | <b>Value</b>               |
|--|----------------------|----------------------------|
| <b>Municipal Bonds</b>   |                      |                            |
| <b>North Carolina (concluded)</b>  |                      |                            |
| North Carolina Medical Care<br>Commission, Refunding RB, University<br>Health System, Series D, 6.25%,<br>12/01/33       | \$ 1,750             | \$ 2,055,900<br>16,436,213 |
| <b>North Dakota 1.4%</b>   |                      |                            |
| City of Fargo North Dakota, Refunding<br>RB, University Facilities Development<br>Foundation Project:<br>3.00%, 12/01/30 | 600                  | 588,342                    |
| 4.00%, 12/01/36  | 900                  | 945,081                    |
| City of Grand Forks North Dakota,<br>Refunding RB, 5.00%, 12/01/32   | 2,120                | 2,297,423<br>3,830,846     |
| <b>Ohio 0.8%</b>   |                      |                            |
| City of Marion, GO, Various Purpose,<br>(AGM):<br>4.00%, 12/01/30  | 360                  | 364,241                    |
| 4.00%, 12/01/33  | 360                  | 361,796                    |
| Kent State University, RB, General<br>Receipts, Series A, 5.00%, 5/01/42   | 1,200                | 1,352,832<br>2,078,869     |
| <b>Oregon 3.2%</b>   |                      |                            |
| City of Tigard Washington County<br>Oregon, Refunding RB, Water System,<br>5.00%, 8/01/42                                | 1,400                | 1,620,696                  |
| Oregon Health & Science University, RB,<br>Series A, 5.75%, 7/01/39  | 1,250                | 1,445,500                  |
| Oregon Health & Science University,<br>Refunding RB, Series A, 3.00%,<br>7/01/24   | 3,000                | 3,023,850                  |
| Oregon State Facilities Authority, RB,<br>5.00%, 7/01/44   | 900                  | 966,186                    |

Oregon State Facilities Authority,  
 Refunding RB, Limited College Project,  
 Series A:

|                 |       |           |
|-----------------|-------|-----------|
| 5.00%, 10/01/34 | 1,150 | 1,266,403 |
| 5.25%, 10/01/40 | 500   | 554,540   |
|                 |       | 8,877,175 |

**Pennsylvania 3.0%**

County of Allegheny Pennsylvania IDA,  
 Refunding RB, U.S. Steel Corp.

|                          |       |           |
|--------------------------|-------|-----------|
| Project, 6.55%, 12/01/27 | 2,535 | 2,759,880 |
|--------------------------|-------|-----------|

Delaware River Port Authority, RB,

|                                |       |           |
|--------------------------------|-------|-----------|
| Series D (AGM), 5.00%, 1/01/40 | 3,640 | 4,006,329 |
|--------------------------------|-------|-----------|

McKeesport Area School District, GO,

CAB (NPFGC) (b):

|                     |       |           |
|---------------------|-------|-----------|
| 3.09%, 10/01/31 (e) | 500   | 277,795   |
| 4.56%, 10/01/31     | 2,435 | 1,026,085 |
|                     |       | 8,070,089 |

**Par**  
**(000) Value**

**Municipal Bonds**

**Puerto Rico 1.3%**

Puerto Rico Sales Tax Financing Corp., RB,

|                                    |          |              |
|------------------------------------|----------|--------------|
| First Sub-Series A, 5.75%, 8/01/37 | \$ 1,500 | \$ 1,678,305 |
|------------------------------------|----------|--------------|

Puerto Rico Sales Tax Financing Corp., RB,

|                                   |       |         |
|-----------------------------------|-------|---------|
| CAB, Series A, 5.57%, 8/01/35 (b) | 1,000 | 282,770 |
|-----------------------------------|-------|---------|

Puerto Rico Sales Tax Financing Corp.,

Refunding RB, CAB, Series A (NPFGC),

|                    |       |           |
|--------------------|-------|-----------|
| 5.55%, 8/01/41 (b) | 7,500 | 1,532,700 |
|                    |       | 3,493,775 |

**Rhode Island 3.4%**

Rhode Island Health & Educational Building  
 Corp., RB, Hospital Financing, LifeSpan

|  |       |           |
|--|-------|-----------|
| Obligation, Series A (AGC), 7.00%, 5/15/39 | 3,000 | 3,622,530 |
|--|-------|-----------|

Rhode Island Health & Educational Building  
 Corp., Refunding RB, Rhode Island School

|                           |       |           |
|---------------------------|-------|-----------|
| of Design, 3.50%, 6/01/29 | 4,205 | 4,171,023 |
|---------------------------|-------|-----------|

State of Rhode Island, COP, Series C, School

|                                    |       |           |
|------------------------------------|-------|-----------|
| for the Deaf (AGC), 5.38%, 4/01/28 | 1,330 | 1,512,636 |
|------------------------------------|-------|-----------|

9,306,189

**South Carolina 3.7%**

South Carolina Jobs-EDA, Refunding RB:

Palmetto Health Alliance, Series A,

6.25%, 8/01/31 2,185 2,361,898

Palmetto Health, Series C, 6.88%,

8/01/13 (a) 3,560 3,795,209

South Carolina State Housing Finance &amp;

Development Authority, Refunding RB,

Series A-2, AMT (AMBAC), 5.15%,

7/01/37 3,790 3,989,354

10,146,461

**Tennessee 1.6%**Memphis-Shelby County Sports Authority,  
Inc.,

Refunding RB, Memphis Arena Project,

Series A:

5.25%, 11/01/27 1,135 1,283,095

5.38%, 11/01/28 1,000 1,127,960

Shelby County Health Educational &amp; Housing

Facilities Board, RB, Methodist Le Bonheur

Healthcare, 5.00%, 5/01/42 1,800 1,950,084

4,361,139

**Texas 7.4%**

Harris County Health Facilities Development

Corp., Refunding RB, Memorial Hermann

Healthcare System, Series B:

7.13%, 12/01/31 1,000 1,215,030

7.25%, 12/01/35 2,650 3,218,345

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC. JULY 31, 2012 5

Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Texas (concluded)</b>  |                      |              |
| Harris County Metropolitan Transit Authority<br>Sales and Use Tax, RB,<br>Series A, 5.00%, 11/01/36   | \$ 600               | \$ 691,560   |
| Harris County-Houston Sports Authority,<br>Refunding RB, CAB, Senior Lien,<br>Series A (NPFGC), 5.95%,<br>11/15/38 (b)  | 5,000                | 1,071,050    |
| Love Field Airport Modernization Corp., RB,<br>Southwest Airlines Co. Project,<br>5.25%, 11/01/40   | 1,445                | 1,559,184    |
| Lower Colorado River Authority, Refunding<br>RB,<br>Series A (NPFGC), 5.00%, 5/15/13 (a)  | 5                    | 5,189        |
| Matagorda County Navigation District No. 1<br>Texas, Refunding RB, Central Power & Light<br>Co. Project, Series A, 6.30%, 11/01/29                                  | 2,200                | 2,555,366    |
| Texas Private Activity Bond Surface<br>Transportation Corp., RB, Senior Lien, LBJ<br>Infrastructure Group LLC, LBJ Freeway<br>Managed Lanes Project, 7.00%, 6/30/40 | 3,000                | 3,662,400    |
| Texas State Turnpike Authority, RB<br>(AMBAC):  |                      |              |
| CAB, 5.96%, 8/15/31 (b)   | 15,000               | 4,903,050    |
| First Tier, Series A, 5.00%, 8/15/42  | 1,250                | 1,250,325    |
|   |                      | 20,131,499   |
| <b>Vermont 2.9%</b>   |                      |              |
| University of Vermont & State Agricultural<br>College, Refunding RB, Series A (GO OF<br>UNIVERSITY), 4.00%, 10/01/38 (d)  | 3,600                | 3,642,516    |
| Vermont Educational & Health Buildings<br>Financing Agency, RB, Hospital, Fletcher<br>Allen Health, Series A, 4.75%, 12/01/36                                       | 2,695                | 2,757,308    |
| Vermont Educational & Health Buildings  |                      |              |

Financing Agency, Refunding RB, St.

|                                   |       |           |
|-----------------------------------|-------|-----------|
| Michaels College, 5.00%, 10/01/42 | 1,350 | 1,487,889 |
|                                   |       | 7,887,713 |

**Virginia 0.8%**

|  |       |           |
|--|-------|-----------|
| Virginia Small Business Financing Authority,<br>RB, Senior Lien, Elizabeth River Crossing<br>OPCO LLC Project, AMT, 5.50%, 1/01/42 | 1,870 | 2,060,665 |
|--|-------|-----------|

**Washington 1.3%**

|   |       |           |
|---|-------|-----------|
| City of Lynnwood, GO, 4.00%, 12/01/37   | 1,200 | 1,245,276 |
| Washington Healthcare Facilities Authority,<br>RB, MultiCare Health System, Series B<br>(AGC), 6.00%, 8/15/39 | 2,100 | 2,426,991 |
|   |       | 3,672,267 |

**Par  
(000) Value**

**Municipal Bonds**

**West Virginia 0.7%**

|  |          |              |
|--|----------|--------------|
| West Virginia State University, RB, West<br>Virginia University Projects, Series B,<br>5.00%, 10/01/36 | \$ 1,650 | \$ 1,911,261 |
|--|----------|--------------|

**Wisconsin 0.7%**

|   |       |           |
|---|-------|-----------|
| Wisconsin State Health & Educational<br>Facilities Authority, Refunding RB, Series C,<br>5.00%, 8/15/32 | 1,800 | 1,993,104 |
|---|-------|-----------|

**Wyoming 0.8%**

|   |       |           |
|---|-------|-----------|
| County of Sweetwater Wyoming, Refunding<br>RB, Idaho Power Co. Project, 5.25%,<br>7/15/26 | 1,800 | 2,055,168 |
|---|-------|-----------|

|                                     |  |             |
|-------------------------------------|--|-------------|
| <b>Total Municipal Bonds 139.2%</b> |  | 380,520,201 |
|-------------------------------------|--|-------------|

**Municipal Bonds Transferred to Tender Option Bond (TOB)  
Trusts (i)**

**Colorado 2.1%**

|   |       |           |
|---|-------|-----------|
| Colorado Health Facilities Authority, RB,<br>Catholic Health, Series C-7 (AGM),<br>5.00%, 9/01/36 | 5,250 | 5,614,350 |
|---|-------|-----------|

**Massachusetts 1.3%**

Massachusetts Water Resources Authority,

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Refunding RB, General, Series A,  
5.00%, 8/01/41 3,070 3,453,842

**Michigan 2.3%**

Michigan State Hospital Finance Authority,  
Refunding RB, 4.00%, 12/01/32 6,000 6,232,320

**New York 6.3%**

Hudson New York Yards Infrastructure  
Corp.,  
Senior RB, Senior, Series A,  
5.75%, 2/15/47 1,750 2,050,949

New York City Municipal Water Finance  
Authority, RB, Water & Sewer System,  
Series A, 5.75%, 6/15/40 690 831,649

New York City Municipal Water Finance  
Authority, Refunding RB:  
Water & Sewer System, Second  
Generation Resolution, Series  
FF-2, 5.50%, 6/15/40 810 953,915

Water & Sewer System, Series A,  
4.75%, 6/15/30 4,000 4,482,480

New York Liberty Development Corp.,  
RB, 5.25%, 12/15/43 4,500 5,190,525

New York State Dormitory Authority, RB,  
New York University, Series A, 5.00%,  
7/01/38 3,359 3,711,204

17,220,722

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC. JULY 31, 2012 6

Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB)<br/>Trusts (i)</b>   |              |              |
| <b>Ohio — 1.7%</b>  |              |              |
| County of Montgomery Ohio, RB,<br>Catholic Health, Series C-1 (AGM),<br>5.00%, 10/01/41   | \$ 1,740     | \$ 1,927,685 |
| Ohio Higher Educational Facility<br>Commission, Refunding RB, Hospital,<br>Cleveland Clinic Health, Series A,<br>5.25%, 1/01/33 | 2,600        | 2,861,716    |
|   |              | 4,789,401    |
| <b>Total Municipal Bonds Transferred to Tender<br/>Option Bond (TOB) Trusts — 13.7%</b>   |              | 37,310,635   |
| <b>Total Long-Term Investments<br/>(Cost — \$377,988,233) — 152.9%</b>  |              | 417,830,836  |

### Shares

|   |           |                |
|---|-----------|----------------|
| <b>Short-Term Securities</b>  |           |                |
| FFI Institutional Tax-Exempt Fund,<br>0.01%, (j)(k)                 | 1,604,231 | 1,604,231      |
| <b>Total Short-Term Securities<br/>(Cost — \$1,604,231) — 0.6%</b>  |           | 1,604,231      |
| <b>Total Investments (Cost - \$379,592,464*) —<br/>153.5%</b>       |           | 419,435,067    |
| <b>Liabilities in Excess of Other Assets — (0.3)%</b>               |           | (839,065)      |
| <b>Liability for TOB Trust Certificates, Including<br/>Interest</b> |           |                |
| Expense and Fees Payable — (7.1)%                                   |           | (19,392,024)   |
| <b>VMTP Shares, at Liquidation Value — (46.1)%</b>                  |           | (125,900,000)  |
| <b>Net Assets — 100.0%</b>  |           | \$ 273,303,978 |

\* As of July 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax

purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax Cost                      | \$ 360,595,290 |
| Gross unrealized appreciation | \$ 43,520,708  |
| Gross unrealized depreciation | (4,064,427)    |
| Net unrealized appreciation   | \$ 39,456,281  |

- (a) 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.
- (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 is as of report date.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

| <b>Counterparty</b>  | <b>Value</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|----------------------|--------------|---|
| Pershing LLC         | \$ 628,632   | \$ 19,176   |
| JPMorgan Chase & Co. | \$ 1,121,198 | \$ (2,252)  |
| Stifel Nicolaus & Co | \$ 691,998   | \$ (6,843)  |
| Citigroup Inc.       | \$ 3,642,516 | \$ 156,240  |

- (e) Security is collateralized by Municipal or US Treasury obligations.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Non-income producing security.
- (h) Variable rate security. Rate shown is as of report date.
- (i) Securities represent bonds transferred to a TOB 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:

| <b>Affiliate</b>                        | <b>Shares<br/>Held at<br/>April 30, 2012</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>July 31, 2012</b> | <b>Income</b> |
|---|--|-------------------------|---|---------------|
| FFI Institutional<br>Tax-Exempt<br>Fund | 4,510,968                                    | (2,906,737)             | 1,604,231                                   | \$ 354        |

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

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

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC. JULY 31, 2012 7

Schedule of Investments (concluded) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**

Fair Value Measurements - Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 — unadjusted 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)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks 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 annual report.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of July 31, 2012:

|                          | Level 1      | Level 2        | Level 3 | Total          |
|--------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>           |              |                |         |                |
| <b>Investments:</b>      |              |                |         |                |
| Long-Term                |              |                |         |                |
| Investments <sup>1</sup> | —            | \$ 417,830,836 | —       | \$ 417,830,836 |
| Short-Term               |              |                |         |                |
| Securities               | \$ 1,604,231 | —              | —       | 1,604,231      |
| <b>Total</b>             | \$ 1,604,231 | \$ 417,830,836 | —       | \$ 419,435,067 |

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of July 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

|                     | Level 1 | Level 2         | Level 3 | Total           |
|---------------------|---------|-----------------|---------|-----------------|
| <b>Liabilities:</b> |         |                 |         |                 |
| TOB trust           |         |                 |         |                 |
| certificates        | —       | \$ (19,383,496) | —       | \$ (19,383,496) |
| VMTP Shares         | —       | (125,900,000)   | —       | (125,900,000)   |
| <b>Total</b>        | —       | \$(145,283,496) | —       | \$(145,283,496) |

There were no transfers between levels during the period ended July 31, 2012.



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: September 25, 2012

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: September 25, 2012

By: /s/ Neal J. Andrews

Neal J. Andrews

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

Date: September 25, 2012