

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC
Form N-Q
March 31, 2006

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, 2006

Date of reporting period: January 31, 2006

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
JANUARY 31, 2006 (unaudited)
BlackRock Investment Quality Municipal Trust (BKN)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 147.9%				
Alabama 5.8%				
AAA	\$14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA	09/10 @ 101	\$ 15,222,760
Arizona 1.9%				
AAA	2,895	Phoenix Civic Impvt. Corp., Civic Plaza Expansion Proj., 5.00%, 7/01/35, FGIC	7/15 @ 100	2,998,207
San. Luis Fac. Dev. Corp. Rev., Regl. Detention Ctr. Proj.,				
NR	490	6.25%, 5/01/15	05/10 @ 107	482,939
NR	490	7.00%, 5/01/20	05/10 @ 107	480,871
NR	980	7.25%, 5/01/27	05/10 @ 107	957,049
				<u>4,919,066</u>
California 24.0%				
California St., GO,				
AAA	10,000	5.00%, 3/01/33	03/15 @ 100	10,346,300
A	2,625 ³	5.625%, 5/01/18	N/A	2,878,811
A	3,145	5.625%, 5/01/18	5/10 @ 101	3,421,729
Foothill/Eastn. Transp. Corridor Agcy.,				
BBB	7,000	Conv. Cap. Apprec., Zero Coupon, 1/15/28	01/14 @ 101	6,045,270
BBB	3,495	Toll Road Rev., 5.75%, 1/15/40	01/10 @ 101	3,561,929
A-	11,000	Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/45	06/15 @ 100	11,108,130
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA	08/13 @ 53.632	4,110,942
AAA	4,750	Los Angeles Dept. of Wtr. & Pwr. Sys., 5.00%, 7/01/31, FSA	07/15 @ 100	4,960,805
AAA	15,460	Los Angeles Cnty., Asset Leasing Corp. Rev. Proj., 5.95%, 12/01/07, AMBAC	No Opt. Call	16,177,344
				<u>62,611,260</u>
Colorado 0.8%				
Baa2	1,020	Park Creek Met. Dist. Rev., Pty. Tax, 5.50%, 12/01/37	12/15 @ 101	1,050,528
AAA	1,030	Springs Utils. Rev., Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	1,058,006
				<u>2,108,534</u>
Connecticut 1.2%				

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-Q

Baa3	3,000	Mashantucket Western Pequot Tribe Spec. Rev., Ser. A, 5.50%, 9/01/28	09/09 @ 101	3,089,490
District of Columbia 2.2%				
BBB	4,960	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	5,626,872
Florida 17.0%				
AAA	5,705	Brd. of Ed. Pub. Ed., Cap. Outlay, GO, Ser. A, 5.00%, 6/01/31	06/14 @ 101	5,950,943
NR	2,110	Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/34	05/13 @ 101	2,209,508
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30	10/10 @ 101	4,047,652
NR	2,250	Live Oak Cmnty. Dev. Dist. No. 2, Ser. A, 5.85%, 5/01/35	05/12 @ 101	2,282,625
BB+	4,755	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,328,358
Miami Dade Cnty. Spl. Oblig. Cap. Apprec.,				
AAA	3,380	Ser. A, Zero Coupon, 10/01/31, MBIA	10/15 @ 44.051	908,476
AAA	4,225	Ser. A, Zero Coupon, 10/01/32, MBIA	10/15 @ 41.782	1,076,065
AAA	4,000	Ser. A, Zero Coupon, 10/01/33, MBIA	10/15 @ 39.621	964,240
AAA	4,580	Ser. A, Zero Coupon, 10/01/34, MBIA	10/15 @ 37.635	1,048,728
AAA	5,000	Ser. A, Zero Coupon, 10/01/35, MBIA	10/15 @ 35.678	1,085,400
AAA	10,000	Ser. A, Zero Coupon, 10/01/36, MBIA	10/15 @ 33.817	2,055,600
AAA	10,000	Ser. A, Zero Coupon, 10/01/37, MBIA	10/15 @ 32.047	1,947,900
AAA	1,485	Peace River/Manasota Regl. Wtr. Sply. Auth., 5.00%, 10/01/30, FSA	10/15 @ 100	1,550,860
AAA	3,785	Sumter Landing Cmnty. Dev. Dist., Ser B, 5.70%, 10/01/38	10/15 @ 100	3,800,367
NR	9,975	Vlg. Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22	05/13 @ 100	10,148,066
				44,404,788
Georgia 4.2%				
AAA	5,000	Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	5,144,650
AAA	4,000	Atlanta Wtr. & Wstwr., 5.00%, 11/01/34, FSA	11/14 @ 100	4,128,400
BBB	1,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33	09/14 @ 101	1,612,860
				10,885,910

1

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Hawaii 1.0%				
AAA	\$ 2,500	Dept. of Budget & Fin., Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC	01/09 @ 101	\$ 2,694,250
Illinois 12.7%				
NR	1,920 ⁴	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,943,789
AAA	1,040 ³	Chicago Brd. of Ed. Sch. Reform, 5.75%, 12/01/07, AMBAC	N/A	1,105,905
AAA	5,000 ⁵	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,431,250

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-Q

		Edl. Fac. Auth.,		
AAA	2,070	5.45%, 7/01/14, FGIC	03/06 @ 100	2,085,546
AAA	2,575	5.70%, 7/01/13, FGIC	03/06 @ 100	2,597,454
BB+	690	Fin. Auth. Rev., Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	692,822
		Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj.,		
Baa2	875	Ser. A, 5.125%, 6/01/35	06/14 @ 100	868,149
Baa3	700	Ser. B, 5.375%, 6/01/35	06/14 @ 100	694,610
AA+	5,800	Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	6,156,468
		O Hare Intl. Arpt.,		
AAA	1,000	Ser. A, 5.00%, 1/01/29, MBIA	01/15 @ 100	1,037,820
AAA	1,610	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	1,668,491
AAA	4,055	Ser. A, 5.00%, 1/01/33, FGIC	01/16 @ 100	4,189,301
AAA	3,540	Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	3,671,971
				<hr/>
				33,143,576
		Kentucky 2.7%		
AAA	15,715	Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	6,954,045
		Maine 0.9%		
AAA	2,150	Hlth. & Higher Edl. Fac. Auth., 5.00%, 7/01/29	07/15 @ 100	2,234,989
		Maryland 0.7%		
BBB+	1,740	Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	1,796,132
		Massachusetts 0.8%		
AAA	2,000	Wtr. Res. Auth., Ser. B, 5.00%, 8/01/35	08/17 @ 100	2,092,640
		Multi-State 4.8%		
Baa1	7,000 ⁴	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	7,908,460
Baa1	4,000 ⁴	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50	11/10 @ 100	4,502,160
				<hr/>
				12,410,620
		New Jersey 4.2%		
AAA	2,000	Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA	01/10 @ 100	2,152,640
BBB	7,000	Econ. Dev. Auth. Cigarette Tax Rev., 5.75%, 6/15/29	06/14 @ 100	7,429,730
NR	1,510	Middlesex Cnty. Imprt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	1,493,858
				<hr/>
				11,076,228
		New York 15.0%		
NR	725	Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	685,256
		Dorm. Auth.,		
AAA	1,865	Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/21, MBIA	07/10 @ 101	1,594,071
AAA	2,030	Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/23, MBIA	07/10 @ 101	1,735,853
AA-	19,820	Liberty Dev. Corp. Proj., 5.25%, 10/01/35	No Opt. Call	21,995,840
		New York City, GO,		
A+	4,805 ^{5,6}	Ser. E, 6.50%, 2/15/06	ETM	4,810,478

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-Q

A+	2,195 ⁶	Ser. E, 6.50%, 2/15/06	No Opt. Call	2,197,414
BBB	8,825	New York Cntys. Tobacco Trust III, Zero Coupon, 6/01/38	06/15 @ 26.186	1,343,518
Sales Tax Asset Receivable Corp.,				
AAA	3,115	Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	3,260,159
AAA	1,500	Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	1,563,270
				39,185,859
North Carolina 3.0%				
AAA	5,000	Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,338,750
NR	2,425	Gaston Cnty. Incl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35	08/15 @ 100	2,543,849
				7,882,599

2

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Ohio 7.8%				
AAA	\$10,475	Air Qual. Dev. Auth., 4.80%, 1/01/34, FGIC	07/15 @ 100	\$ 10,553,458
Cuyahoga Cnty. Cleveland Clinic Hlth. Sys. Proj.,				
Aa3	3,485	6.00%, 1/01/20	07/13 @ 100	3,911,459
Aa3	5,000	6.00%, 1/01/21	07/13 @ 100	5,601,650
AAA	290 ⁵	Cuyahoga Cnty. Port Auth., Port Dev. Proj., 6.00%, 3/01/07	ETM	295,290
				20,361,857
Oklahoma 1.2%				
B-	2,900	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	3,058,572
Pennsylvania 7.4%				
Econ. Dev. Fin. Auth.,				
A3	2,000	Amtrak Proj., Ser. A, 6.25%, 11/01/31	05/11 @ 101	2,132,180
A3	3,100	Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	3,315,171
BB-	8,235	Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	8,799,509
AAA	4,000	Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC	06/06 @ 100	4,032,280
McKeesport Area Sch. Dist.,				
AAA	870 ⁵	Zero Coupon, 10/01/31, FGIC	ETM	260,174
AAA	2,435	Zero Coupon, 10/01/31, FGIC	No Opt. Call	694,316
				19,233,630
Puerto Rico 1.9%				

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-Q

BBB+	4,825	Hwy. & Trans. Auth., 5.00%, 7/01/40	07/15 @ 100	4,871,706
Rhode Island 0.8%				
AAA	2,000	Hlth. & Edl. Bldg. Corp. Hosp. Fin., 5.50%, 5/15/16, MBIA	05/07 @ 102	2,078,640
South Carolina 2.7%				
Jobs Econ. Dev. Auth. Hosp. Facs. Rev.,				
BBB+	3,560 ³	Palmetto Hlth. Proj., 6.875%, 8/01/27	N/A	4,250,177
BBB+	440	Palmetto Hlth. Proj., 6.875%, 8/01/27	08/13 @ 100	506,458
BBB+	2,185	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,363,886
				7,120,521
Tennessee 2.0%				
AAA	4,865	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	5,219,561
Texas 13.5%				
BBB	4,300	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	4,726,044
AAA	6,000 ³	Grapevine, GO, 5.875%, 8/15/10, FGIC	N/A	6,603,060
AAA	5,000	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	822,450
AAA	8,375	Humble Indpt. Sch. Dist., Sch. Bldg. Proj., Ser. B, 5.00%, 2/15/30, FGIC	02/15 @ 100	8,695,511
AAA	9,495	La Joya Indpt. Sch. Dist., 5.00%, 2/15/34	02/14 @ 100	9,741,111
AAA	15,000	Tpke. Auth. Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	3,620,850
AA+	1,000	Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10 @ 100	1,082,880
				35,291,906
Utah 0.7%				
AAA	1,950 ⁵	Intermountain Pwr. Agcy. Pwr. Sply. Rev., 5.00%, 7/01/13, AMBAC	ETM	1,965,815
Washington 5.3%				
AAA	13,395	Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA	07/06 @ 102	13,788,679
Wisconsin 1.7%				
A-	3,220	Hlth. & Edl. Facs. Auth., Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	3,550,823
AAA	855	Pub. Pwr. Inc. Sys., Ser. A, 5.00%, 7/01/37, AMBAC	07/15 @ 100	882,830
				4,433,653
Total Long-Term Investments (cost \$365,619,039)				385,764,158
SHORT-TERM INVESTMENTS 8.2%				
New York 1.9%				
A-1+	5,000 ⁷	City of New York, 3.12%, 2/01/06, FRWD	N/A	5,000,000
Ohio 3.1%				
VMIG1	8,000 ⁷	Hamilton Cnty. Hosp. Facs., Ser. A, 3.10%, 2/01/06, FRWD	N/A	8,000,000

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Shares (000)	Description	Value
	Money Market Fund 3.2%	
8,400	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 8,400,000
	Total Short-Term Investments (cost \$21,400,000)	21,400,000
	Total Investments 156.1% (cost \$387,019,039)	407,164,158
	Other assets in excess of liabilities 0.1%	373,562
	Preferred shares at redemption value, including dividends payable (56.2)%	(146,634,891)
	Net Assets Applicable to Common Shareholders 100%	\$ 260,902,829

¹ Using the higher of Standard & Poor's, Moody's Investors 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 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 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, 2006, the Trust held 5.5% of its net assets, with a current market value of \$14,354,409, in securities restricted as to resale.

⁵ Security is collateralized by U.S. Treasury obligations.

⁶ Security, or a portion thereof, pledged as collateral with a value of \$1,237,319 on 172 short U.S. Treasury Note futures contracts expiring March 2005 and 242 short U.S. Treasury Bond futures contracts expiring March 2005. The value of such contracts on January 31, 2006, was \$45,959,438, with an unrealized gain of \$43,485.

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 is rate as of January 31, 2006.

⁸ Cost for Federal income tax purposes is \$386,461,679. The net unrealized appreciation on a tax basis is \$20,702,479, consisting of \$21,209,410 gross unrealized appreciation and \$506,931 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
CAPMAC	Capital Markets Assurance Co.	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.

FRWD

Floating Rate Weekly Demand

PCR

Pollution Control Revenue

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 and Principal Financial Officer

Date: March 31, 2006

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: President and Principal Executive Officer

Date: March 31, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: March 31, 2006
