

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC.

Form N-Q

March 25, 2015

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: 04/30/2015

Date of reporting period: 01/31/2015

Item 1 – Schedule of Investments

Schedule of Investments January 31, 2015 (Unaudited) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama — 1.4%		
City of Birmingham		
Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.00%, 6/01/34	\$1,745	\$2,059,728
6.00%, 6/01/39	500	588,120
City of Hoover		
Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40		
	1,275	1,344,156
		3,992,004
Arizona — 6.7%		
Arizona Board of Regents, RB, Arizona State University, Series C, 5.50%, 7/01/26		
	475	562,262
Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital, Series A, 5.00%, 2/01/42		
	3,300	3,617,955
County of Pinal		
Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31		
	3,750	4,174,500
Salt Verde Financial Corp., RB, Senior:		

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5.00%, 12/01/32	1,035	1,238,108
5.00%, 12/01/37	4,585	5,538,176
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	1,100	1,247,829
University Medical Center Corp., RB, 6.50%, 7/01/39	750	886,485
University Medical Center Corp., Refunding RB, 6.00%, 7/01/39	1,600	1,928,080
		19,193,395

Arkansas — 3.8%		
Arkansas State University, RB, Jonesboro Campus, Series B: 4.00%, 12/01/28	600	657,636
4.88%, 12/01/43	1,010	1,145,098
City of Benton Arkansas, RB, 4.00%, 6/01/39	1,355	1,480,744
City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38	1,800	2,108,016
City of Little Rock Arkansas, RB, 4.00%, 7/01/41	3,230	3,432,682
Pulaski County Public Facilities Board, RB, 5.00%, 12/01/42	465	538,112

Municipal Bonds	Par (000)	Value
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Arkansas (concluded) University of Arkansas, RB, Fort Smith Campus, Series B, 4.00%, 6/01/39	\$1,380	\$1,472,350
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10,834,638

California — 15.7%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	2,300	2,774,858
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (a)	1,500	1,440,225
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	3,000	3,477,420
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (b)	7,090	94,155
Dinuba California Unified School District, GO, Election of 2006 (AGM), 5.75%, 8/01/33	535	634,157
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (a)	2,475	2,133,128
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (b)	12,000	4,633,680
Palomar Community College District, GO, CAB, Election of 2006, Series B: 0.00%, 8/01/30 (b)	2,270	1,350,083
0.00%, 8/01/33 (b)	4,250	1,565,403

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0.00%, 8/01/39 (a)	3,000	2,486,880
San Diego Community College District, GO, CAB, Election of 2002,		
0.00%, 8/01/33 (a)	4,200	4,340,742
State of California, GO, Refunding, Various Purposes, 5.75%, 4/01/31		
	3,000	3,538,710
State of California, GO, Various Purposes:		
6.00%, 3/01/33	2,270	2,812,348
6.50%, 4/01/33	2,900	3,576,483
5.50%, 3/01/40	3,650	4,270,573
State of California, Refunding, GO, Various Purposes:		
5.00%, 2/01/38	2,000	2,330,640

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST, INC. JANUARY 31, 2015 1

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

Municipal Bonds	Par (000)	Value
California (concluded)		
State of California, Refunding, GO, Various Purposes (concluded):		
4.00%, 10/01/44	\$3,500	\$3,758,300
		45,217,785
Colorado — 0.7%		
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38	750	899,422
University of Northern Colorado Greeley, Refunding RB, Institutional Enterprise, Series A, 4.00%, 6/01/35	1,000	1,091,940
		1,991,362
Connecticut — 0.4%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	950	1,060,171
Delaware — 0.7%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,800	2,072,628
Florida — 10.1%		
County of Lee Florida, Refunding ARB, Series A, AMT (AGM), 5.00%, 10/01/28	3,000	3,410,220
County of Miami-Dade Florida, RB:		
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/32 (b)	4,225	1,718,308
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/33 (b)	4,000	1,541,440
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/34 (b)	4,580	1,676,372
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/35 (b)	5,000	1,735,050
CAB, Subordinate Special Obligation, 0.00%, 10/01/32 (b)	5,000	2,457,750
CAB, Subordinate Special Obligation, 0.00%, 10/01/33 (b)	15,375	7,206,877
Series B, AMT, 6.00%, 10/01/32	3,000	3,719,940
Municipal Bonds		
	Par (000)	Value
Florida (concluded)		
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32	\$200	\$219,768
County of Orange Florida Tourist Development Tax Revenue, Refunding RB, 4.75%, 10/01/32	5,000	5,281,300

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28,967,025

Georgia — 0.7%

Savannah Colleges of Art, RB, 4.00%, 4/01/32 1,870 1,914,375

Hawaii — 0.2%

Hawaii State Department of Budget & Finance, Refunding
RB, Special Purpose, Senior Living, Kahala Nui, 5.25%,
11/15/37 600 672,336

Idaho — 4.2%

Idaho Health Facilities Authority, RB, St Lukes Health
system Project Series A, 5.00%, 3/01/39 7,970 9,160,957

Idaho Health Facilities Authority, Refunding RB, Trinity
Health Group, Series B, 6.25%, 12/01/33 2,500 2,938,875

12,099,832

Illinois — 9.1%

Chicago Public Building Commission, RB, Series A
(NPFGC), 7.00%, 1/01/20 (c) 5,000 6,160,900

City of Chicago Illinois, Refunding ARB, O'Hare
International Airport Passenger Facility Charge, Series B,
AMT, 4.00%, 1/01/29 3,000 3,155,850

City of Chicago Illinois Midway International Airport,
Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41 1,735 1,939,921

City of Chicago Illinois Transit Authority, RB, Sales Tax
Receipts, 5.25%, 12/01/40 1,000 1,155,470

Illinois Finance Authority, RB, Rush University Medical
Center, Series C, 6.63%, 5/01/19 (d) 1,200 1,482,036

Illinois Finance Authority, Refunding RB:
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37 345 345,093

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Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**
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Municipal Bonds	Par (000)	Value
Illinois (concluded)		
Illinois Finance Authority, Refunding RB (concluded):		
OSF Healthcare System, Series A, 6.00%, 5/15/39	\$ 1,490	\$ 1,768,853
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,668,975
Railsplitter Tobacco Settlement Authority, RB:		
6.25%, 6/01/24	5,000	5,391,150
6.00%, 6/01/28	1,700	2,035,937
State of Illinois, GO, 5.00%, 2/01/39	1,000	1,082,840
		26,187,025
Indiana — 0.5%		
Indiana Finance Authority, Refunding RB, U.S. Steel Corp. Project, 6.00%, 12/01/26	1,350	1,518,291
Iowa — 2.0%		
Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31	1,355	1,535,906
Iowa Higher Education Loan Authority, Refunding RB:		
4.00%, 12/01/44	1,590	1,710,474
Private College Facility, Upper Iowa University Project, 5.75%, 9/01/30	965	997,000
Private College Facility, Upper Iowa University Project, 6.00%, 9/01/39	1,500	1,550,850
		5,794,230
Kansas — 2.9%		
County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39	6,000	6,914,100
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28	1,155	1,321,216
		8,235,316
Kentucky — 5.2%		
County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's Healthcare, 6.13%, 2/01/18 (d)	2,250	2,613,870
Municipal Bonds	Par (000)	Value
Kentucky (concluded)		
Kentucky Economic Development Finance Authority, RB, Catholic	\$3,400	\$3,973,206

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Health Initiatives, Series A, 5.38%, 1/01/40 Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 (b) Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a): 0.00%, 7/01/34	8,500	6,594,130
Series C, 0.00%, 7/01/39	1,395	1,041,953
		14,975,419

Louisiana — 1.6% City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39 Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	1,790	2,075,738
	1,565	1,897,484
	600	677,964
		4,651,186

Maryland — 1.1% County of Anne Arundel Maryland Consolidated, Special Taxing District, Villages at Two Rivers Project": 5.13%, 7/01/36	260	269,123
5.25%, 7/01/44	260	268,572
Maryland Health & Higher Educational Facilities Authority, Refunding RB (e):		

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5.00%, 7/01/39	1,360	1,581,721
5.00%, 7/01/45	830	961,622

3,081,038

Michigan — 3.6%

Michigan Finance

Authority, RB, Detroit

Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	360	383,141
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Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Michigan (concluded)		
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	\$4,150	\$4,410,080
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (d)	2,750	3,472,783
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,875	2,203,444
		10,469,448
Minnesota — 1.6%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,250	2,664,360
University of Minnesota, GO, Series B, 4.00%, 1/01/35	1,880	2,049,181
		4,713,541
Mississippi — 3.3%		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	600	681,858
Mississippi Development Bank, RB, Special Obligation:		
CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	1,910	2,138,455
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	2,655	3,063,206
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	3,150	3,595,757
		9,479,276
Missouri — 2.9%		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	1,350	1,488,699
Missouri State Health & Educational Facilities Authority, RB:		
A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	568,495
Municipal Bonds	Par (000)	Value
Missouri (concluded)		
Missouri State Health & Educational Facilities Authority, RB (concluded):		
A.T. Still University of Health Sciences, 4.25%, 10/01/32	\$480	\$522,806
A.T. Still University of Health Sciences, 5.00%, 10/01/39	750	872,438
Heartland Regional Medical Center, 4.13%, 2/15/43	1,100	1,149,555
University of Central Missouri, Series C-2, 4.00%, 10/01/28	600	654,576
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,500	1,753,650

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Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/38	1,200	1,370,256
		8,380,475
Montana — 1.1%		
State of Montana Board of Regents, RB, 5.00%, 11/15/43	2,820	3,319,648
Nebraska — 3.9%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	900	1,001,277
County of Douglas Nebraska Hospital Authority No. 2, RB, Madonna Rehabilitation Hospital Project Series 2014:		
4.00%, 5/15/33	1,945	2,018,365
5.00%, 5/15/44	750	842,978
Minden Public Schools, GO, 4.00%, 12/15/39	500	511,870
Nebraska Public Power District, RB, 5.00%, 1/01/40 (e)	3,000	3,424,650
Nebraska Public Power District, Refunding RB, Series A:		
5.00%, 1/01/32	2,535	2,931,854
4.00%, 1/01/44	600	635,844
		11,366,838
Nevada — 1.0%		
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36	1,500	1,629,015

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

Municipal Bonds	Par (000)	Value
Nevada (concluded)		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	\$1,065	\$1,117,409
		2,746,424
New Jersey — 4.6%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (f)(g)	1,510	75,485
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29	1,335	1,446,392
Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30	990	1,097,742
Rutgers - The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 6/15/38	670	786,439
The Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42	300	334,629
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d)	1,225	1,566,236
New Jersey Health Care Facilities Financing Authority, Refunding RB, Series A, St. Barnabas Health Care:		
System, 4.63%, 7/01/23	770	874,551
System, 5.63%, 7/01/37	2,560	2,969,114
5.00%, 7/01/25	500	582,145
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38	290	301,530
New Jersey Transportation Trust Fund Authority, RB, Transportation Program, Series AA, 5.00%, 6/15/44	2,850	3,162,588
		13,196,851
New York — 9.2%		
City of New York New York, GO, Refunding, Series J, 5.00%, 8/01/27	2,000	2,459,080
Municipal Bonds		
	Par (000)	Value
New York (concluded)		
City of New York New York, GO, Fiscal 2014, Sub-Series A-1: 5.00%, 8/01/29	\$600	\$719,850
5.00%, 8/01/35	2,380	2,803,283
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (h)	2,600	2,849,678
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium:		
(AGC), 6.50%, 1/01/46	300	352,254
(AMBAC), 5.00%, 1/01/39	1,900	1,972,485

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County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30	1,600	1,803,776
Hudson Yards Infrastructure Corp., RB, Series A (AGM), 5.00%, 2/15/47	1,250	1,336,987
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	2,475	2,847,166
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39	5,460	6,532,726
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,250	1,428,150
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (i)	640	716,730
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (i)	600	627,246
		26,449,411
North Carolina — 1.5%		
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,175	2,181,873

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

Municipal Bonds	Par (000)	Value
North Carolina (concluded)		
North Carolina		
Medical Care		
Commission,		
Refunding RB,	\$1,750	\$2,037,997
University		
Health System,		
Series D, 6.25%,		
12/01/33		
		4,219,870
North Dakota — 0.3%		
City of Fargo		
North Dakota,		
Refunding RB,		
University		
Facilities	100	100,748
Development		
Foundation		
Project, 3.00%,		
12/01/30		
County of		
Burleigh North		
Dakota,		
Refunding RB,	720	796,414
St. Alexius		
Medical Center		
Project, Series A,		
5.00%, 7/01/35		
		897,162
Ohio — 1.8%		
City of Dayton		
Ohio Airport		
Revenue, James		
M Cox Dayton		
International	3,000	3,145,620
Airport,		
Refunding ARB,		
AMT, 4.00%,		
12/01/32		
Northeast Ohio	2,000	2,111,320
Regional Sewer		

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District,
Refunding RB,
4.00%, 11/15/49

5,256,940

Oklahoma — 1.0%

Oklahoma

Municipal Power

Authority, RB,

Power Supply 1,050 1,117,410

System, Series

A, 4.00%,

1/01/38

Stillwater

Utilities

Authority, RB, 1,750 1,902,005

Series A, 4.00%,

10/01/42

3,019,415

Oregon — 2.5%

Central Oregon

Community

College District, 800 862,912

GO, 4.00%,

6/01/40

County of

Umatilla

Pendleton

Oregon School 2,365 2,571,062

District No. 16R,

GO, Series A,

4.00%, 6/15/38

Jefferson

County, GO:

5.00%, 6/01/40 615 728,400

5.00%, 6/01/45 875 1,028,650

Lane County

School District

No. 19

Springfield, GO, 1,500 556,665

Series B, 0.00%,

6/15/40 (b)

Municipal Bonds	Par (000)	Value
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Oregon (concluded)

\$1,250 \$1,472,838

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Oregon Health & Science		
University, RB, Series A, 5.75%,		
7/01/39		
		7,220,527
Pennsylvania — 4.1%		
County of Allegheny Pennsylvania		
IDA, Refunding RB, U.S. Steel	2,535	2,967,699
Corp. Project, 6.55%, 12/01/27		
Delaware River Port Authority,		
RB:		
4.50%, 1/01/32	3,000	3,407,610
Series D (AGM), 5.00%, 1/01/40	3,640	4,136,351
Mckeesport Area School District,		
GO, CAB, Refunding (NPFGC),	500	326,665
0.00%, 10/01/31 (b)(c)		
Pennsylvania Economic		
Development Financing Authority,	810	838,050
Refunding RB, National Gypson		
Co., AMT, 5.50%, 11/01/44		
		11,676,375
Rhode Island — 1.8%		
Rhode Island Health & Educational		
Building Corp., RB, Hospital	3,000	3,648,330
Financing, LifeSpan Obligation,		
Series A (AGC), 7.00%, 5/15/39		
State of Rhode Island, COP, School	1,330	1,516,971
for the Deaf Project, Series C		
(AGC), 5.38%, 4/01/28		
		5,165,301
Tennessee — 2.9%		
Chattanooga Health Educational &		
Housing Facility Board, RB,	2,945	3,411,164
Catholic Health Initiatives, Series		
A, 5.25%, 1/01/40		
Chattanooga-Hamilton County	875	982,607
Hospital Authority, Refunding RB,		
5.00%, 10/01/44		
County of Memphis-Shelby		
Tennessee Sports Authority, Inc.,		
Refunding RB, Memphis Arena		
Project, Series A:		
5.25%, 11/01/27	1,135	1,322,241
5.38%, 11/01/28	1,000	1,177,550

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

Municipal Bonds	Par (000)	Value
Tennessee (concluded) Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	\$1,200	\$1,339,440
		8,233,002
Texas — 10.4% County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (d): 7.13%, 12/01/18 7.25%, 12/01/18	1,000 2,650	1,236,320 3,288,703
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (b)	5,000	1,628,700
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,200	2,554,838
County of Midland Texas Fresh Water	16,780	6,091,979

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Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 (b) Leander ISD, GO, Refunding CAB Series D, 0.00%, 8/15/35 (b)	6,000	2,620,800
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	1,545	1,716,649
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	1,140	1,358,105
State of Texas Turnpike Authority, RB, CAB (AMBAC), 0.00%, 8/15/31 (b) Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	15,000	5,619,300
		29,790,124
U.S. Virgin Islands — 1.4% Virgin Islands Public Finance Authority, Refunding RB,	4,000	4,145,880

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Series C, 4.50%,
10/01/44

Municipal Bonds	Par (000)	Value
Vermont — 3.4% University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37	\$5,650	\$6,076,745
Vermont Educational & Health Buildings Financing Agency, Refunding RB, Fletcher Allen Health Hospital, Series B (AGM), 5.00%, 12/01/34	2,420	2,607,574
Vermont Student Assistance Corp., RB, AMT, Series A, 4.25%, 6/15/32	1,050	1,098,510
		9,782,829

Virginia — 1.3% Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	1,755	2,052,701
Winchester EDA, Refunding RB, Valley Health System Obligation, Series A, 5.00%, 1/01/44	1,500	1,720,575
		3,773,276

Washington — 0.8%		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	2,100	2,450,007
West Virginia — 1.3%		
City of Wheeling West Virginia Waterworks & Sewerage System, RB, 5.00%, 6/01/38	1,800	2,086,722
West Virginia Hospital Finance Authority, Refunding RB, Valley Health System Obligation Group Series 2014, 5.00%, 1/01/44	1,350	1,539,472
		3,626,194
Wisconsin — 1.4%		
WPPI Energy Power Supply Systems, Refunding RB, Series A: 5.00%, 7/01/35	1,330	1,564,732
5.00%, 7/01/36	670	787,042
5.00%, 7/01/37	1,330	1,559,944
		3,911,718
Total Municipal Bonds		385,748,588
134.1%		

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

Municipal Bonds Transferred to	Par (000)	Value
Tender Option Bond Trusts (j)		
California — 1.9%		
State Of California, GO, Go, Various Purpose (NPFGC), 5.00%, 6/01/37	\$5,000	\$5,465,450
Colorado — 2.0%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	5,250	5,638,658
Minnesota — 2.0%		
State of Minnesota, RB, Series A, 5.00%, 6/01/38	5,000	5,902,197
New Jersey — 1.1%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (k)	2,861	3,201,486
New York — 9.2%		
City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32	1,600	1,753,632
City of New York New York Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	690	799,323
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	4,000	4,633,650
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	810	949,500
Series A, 4.75%, 6/15/30	4,000	4,352,320
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (k)	1,750	2,057,330
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	4,500	5,295,735
State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	3,359	3,766,913
Municipal Bonds Transferred to		
	Par	Value
Tender Option Bond Trusts (j)	(000)	
New York (concluded)		

State
of
New
York
Thruway
Authority,
Refunding
RB,
\$2,360 \$2,802,948
Transportation,
Personal
Income
Tax,
Series
A,
5.00%,
3/15/31

26,411,351

Ohio — 1.6%
County
of
Montgomery
Ohio,
RB,
Catholic
Health,
Series
C-1
(AGM),
5.00%,
10/01/41
Ohio
Higher
Educational
Facility
Commission,
RB,
Cleveland
Clinic
Health,
Series
A,
5.25%,
1/01/33

1,863,453

2,883,764

4,747,217

Texas — 1.0%
City
of

2,745,687

San
Antonio
Texas
Public
Service
Board,
RB,
Electric
&
Gas
Systems,
Junior
Lien,
5.00%,
2/01/43

**Total
Municipal
Bonds
Transferred
to** 54,112,046

**Tender
Option Bond
Trusts —
18.8%**

**Total
Long-Term
Investments** 439,860,634
**(Cost —
\$386,832,464)
— 152.9%**

Short-Term
Shares
Securities

FFI
Institutional
Tax-Exempt
Fund, 4,379,719 4,379,719
0.03%
(l)(m)

Total 4,379,719
**Short-Term
Securities
(Cost —**

\$4,379,719) —
1.6%

**Total
Investments**

(Cost — 444,240,353

\$391,212,183*)

— 154.5%

Liabilities in

**Excess of
Other Assets —** (2,036,975)

(0.7)%

Liability for

TOB Trust

Certificates,

Including (28,691,334)

Interest

Expense and

Fees Payable —

(10.0%)

VMTP

Shares, at

Liquidation (125,900,000)

Value —

(43.8%)

Net Assets

Applicable to

Common \$287,612,044

Shares —

100.0%

As of January 31, 2015,
gross unrealized
appreciation and

*depreciation based on cost
for federal income tax
purposes were as follows:

Tax cost \$362,493,075

Gross
unrealized \$54,902,173
appreciation

Gross
unrealized (1,839,450)
depreciation

Net unrealized
appreciation \$53,062,723

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST, INC. JANUARY 31, 2015 8

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

Notes to Schedule of Investments

- 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.
- (a)
- (b) Zero-coupon bond. Security is collateralized by municipal or U.S. Treasury obligations. U.S. 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.
- (c)
- (d)
- (e) When-issued security. Unsettled when-issued transactions

were as follows:

Counterparty	Value	Unrealized Appreciation
Morgan Stanley Co., Inc.	\$ 2,543,343	\$ 16,240
Merrill Lynch, Pierce, Fenner & Smith, Inc.	3,424,650	39,060

- (f) Non-income producing security. Issuer filed for bankruptcy and/or is in
- (g) default of principal and/or interest payments. Variable rate security.
- (h) Rate shown is as of report date.
- (i) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These

securities
may be
resold in
transactions
exempt
from
registration
to qualified
institutional
investors.
Represent
bonds
transferred
to a TOB. In
exchange
for which
the Trust
received

(j) cash and
residual
interest
certificates.
These bonds
serve as
collateral in
a financing
transaction.

(k) All or a
portion of
security is
subject to a
recourse
agreement,
which may
require the
Trust to pay
the liquidity
provider in
the event
there is a
shortfall
between the
TOB trust
certificates
and
proceeds
received
from the
sale of the
security
contributed

to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expire from February 15, 2019 to June 15, 2019 is \$3,148,884.

(1) Represents the current yield as of report date. During the period ended January 31, 2015, investments in issuers considered to be an affiliate of (m) the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at	Net Activity	Shares Held at	Income
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April 30,
2014

January 31, 2015

FFI Institutional Tax-Exempt Fund	7,042,672(2,662,953)	4,379,719	\$1,357
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Portfolio Abbreviations

AGC	Assured Guarantee 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
COP	Certificates of Participation Economic
EDA	Development Authority General
GARB	Airport Revenue Bonds General
GO	Obligation Bonds Industrial
IDA	Development Authority
ISD	

Independent
School
District
National
Public
NPFGC Finance
Guarantee
Corp.

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST, INC. JANUARY 31, 2015 9

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

PILOT Payment in Lieu of Taxes

RB Revenue Bonds

S/F Single Family

•Financial futures contracts outstanding as of January 31, 2015 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(487)	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2015	\$63,736,125	\$(1,799,686)

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 – unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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 and derivative financial instruments)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its annual report.

As of January 31, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	—	\$ 439,860,634	—	\$ 439,860,634
Short-Term Securities	\$ 4,379,719	—	—	4,379,719
Total	\$ 4,379,719	\$ 439,860,634	—	\$ 444,240,353

¹See above Schedule of Investments for values in each state or political subdivision.