

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC

Form N-Q

April 01, 2005

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

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(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, 2005

Date of reporting period: January 31, 2005

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**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 (unaudited)****JANUARY 31, 2005****BlackRock Investment Quality Municipal Trust (BKN)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description                                                                    | Option Call Provisions <sup>2</sup> | Value         |
|-------------------------------------|------------------------|--------------------------------------------------------------------------------|-------------------------------------|---------------|
| <b>LONG-TERM INVESTMENTS 147.8%</b> |                        |                                                                                |                                     |               |
| <b>Alabama 5.9%</b>                 |                        |                                                                                |                                     |               |
| AAA                                 | \$14,000               | Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA                          | 09/10 @ 101                         | \$ 15,725,920 |
| <b>Alaska 2.3%</b>                  |                        |                                                                                |                                     |               |
| AAA                                 | 6,015                  | Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA                         | 12/05 @ 102                         | 6,208,623     |
| <b>California 20.5%</b>             |                        |                                                                                |                                     |               |
| A                                   | 5,770                  | California, GO, 5.625%, 5/01/18                                                | 05/10 @ 101                         | 6,510,060     |
| BBB                                 | 3,495                  | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40         | 01/10 @ 101                         | 3,575,979     |
|                                     |                        | Golden St. Tobacco Sec. Corp., Ser. B,                                         |                                     |               |
| A-                                  | 13,000                 | 5.50%, 6/01/43                                                                 | 06/13 @ 100                         | 13,877,500    |
| A-                                  | 6,900                  | 5.625%, 6/01/38                                                                | 06/13 @ 100                         | 7,430,058     |
| AAA                                 | 10,945                 | Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA                           | 08/13 @ 53.632                      | 3,894,121     |
| AAA                                 | 15,460                 | Los Angeles Cnty. Rev. Asset Leasing Corp. Proj., 5.95%, 12/01/07, AMBAC       | No Opt. Call                        | 17,009,092    |
|                                     |                        | San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01,                             |                                     |               |
| NR                                  | 795                    | 5.90%, 9/01/28                                                                 | 09/10 @ 102                         | 808,539       |
| NR                                  | 1,485                  | 5.95%, 9/01/35                                                                 | 09/10 @ 102                         | 1,511,166     |
|                                     |                        |                                                                                |                                     | 54,616,515    |
| <b>Colorado 0.9%</b>                |                        |                                                                                |                                     |               |
| AAA                                 | 2,250 <sup>3</sup>     | E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05                                  | N/A                                 | 2,379,690     |
| <b>Connecticut 1.2%</b>             |                        |                                                                                |                                     |               |
| BBB-                                | 3,000                  | Mashantucket Western Pequot Tribe, Spec. Rev., Ser. A, 5.50%, 9/01/28          | 09/09 @ 101                         | 3,103,170     |
| <b>District of Columbia 1.8%</b>    |                        |                                                                                |                                     |               |
| BBB                                 | 4,960                  | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33                                  | No Opt. Call                        | 4,889,965     |
| <b>Florida 10.4%</b>                |                        |                                                                                |                                     |               |
| NR                                  | 2,135                  | Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/34       | 05/13 @ 101                         | 2,204,793     |
| NR                                  | 3,700                  | Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30 | 10/10 @ 101                         | 4,074,662     |
| NR                                  | 2,250                  | Live Oak Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 5.85%, 5/01/35                | 05/12 @ 101                         | 2,279,115     |
| BB                                  | 4,755                  | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21      | 11/14 @ 100                         | 5,131,596     |
| NR                                  | 1,015                  | Pine Islands Cmnty. Dev. Dist., Spl. Assmt., 5.75%, 5/01/35                    | 05/12 @ 101                         | 1,022,308     |

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|                       |                    |                                                                                                |              |            |
|-----------------------|--------------------|------------------------------------------------------------------------------------------------|--------------|------------|
| NR                    | 2,515              | Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36                                    | 05/12 @ 101  | 2,618,593  |
| NR                    | 10,000             | Village Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22                             | 05/13 @ 100  | 10,242,600 |
|                       |                    |                                                                                                |              | 27,573,667 |
| <b>Georgia 9.1%</b>   |                    |                                                                                                |              |            |
| AAA                   | 5,000              | Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA                                      | 01/15 @ 100  | 5,193,900  |
|                       |                    | Atlanta Wtr. & Wstwr.,                                                                         |              |            |
| AAA                   | 12,785             | 5.00%, 11/01/43, FSA                                                                           | 11/14 @ 100  | 13,273,770 |
| AAA                   | 4,000              | 5.00%, 11/01/34, FSA                                                                           | 11/14 @ 100  | 4,201,200  |
| BBB                   | 1,500              | Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33 | 09/14 @ 101  | 1,610,475  |
|                       |                    |                                                                                                |              | 24,279,345 |
| <b>Hawaii 1.1%</b>    |                    |                                                                                                |              |            |
| AAA                   | 2,500              | Hawaii Dept. of Budget & Fin., Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC   | 01/09 @ 101  | 2,807,800  |
| <b>Illinois 15.1%</b> |                    |                                                                                                |              |            |
| NR                    | 1,920              | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23                                | No Opt. Call | 1,959,629  |
|                       |                    | Chicago Brd. of Ed., Sch. Reform, AMBAC,                                                       |              |            |
| AAA                   | 8,960 <sup>3</sup> | 5.75%, 12/01/07                                                                                | N/A          | 9,930,010  |
| AAA                   | 1,040              | 5.75%, 12/01/27                                                                                | 12/07 @ 102  | 1,142,336  |
| AAA                   | 5,000              | Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA                                               | ETM          | 6,672,650  |
|                       |                    | Illinois Edl. Fac. Auth., FGIC,                                                                |              |            |
| AAA                   | 4,000              | 5.45%, 7/01/14                                                                                 | 03/05 @ 101  | 4,040,840  |
| AAA                   | 5,000              | 5.70%, 7/01/13                                                                                 | 03/05 @ 101  | 5,057,200  |
| AA+                   | 5,800              | Illinois Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43                     | 08/14 @ 100  | 6,112,098  |
|                       |                    | Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj.,                                      |              |            |
| Baa2                  | 875                | Ser. A, 5.125%, 6/01/35                                                                        | 06/14 @ 100  | 870,266    |
| Baa3                  | 700                | Ser. B, 5.375%, 6/01/35                                                                        | 06/14 @ 100  | 690,151    |
| AAA                   | 3,540              | O Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA                                              | 01/14 @ 100  | 3,685,494  |
|                       |                    |                                                                                                |              | 40,160,674 |

BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating <sup>1</sup>  | Principal Amount (000) | Description                                                                                       | Option Call Provisions <sup>2</sup> | Value        |
|----------------------|------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------|--------------|
| <b>Kentucky 2.4%</b> |                        |                                                                                                   |                                     |              |
| AAA                  | \$15,715               | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA | No Opt. Call                        | \$ 6,449,436 |

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| Louisiana 2.0%                                              |                    |                                                                                                                |              |            |
|-------------------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------|--------------|------------|
| AAA                                                         | 4,640              | New Orleans, GO, 5.875%, 11/01/29, FSA                                                                         | 11/09 @ 100  | 5,219,026  |
| Maryland 0.7%                                               |                    |                                                                                                                |              |            |
| Baa1                                                        | 1,740              | Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33                                  | 08/14 @ 100  | 1,828,201  |
| Michigan 1.6%                                               |                    |                                                                                                                |              |            |
| BB+                                                         | 4,000              | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09                                                              | 07/07 @ 101  | 4,159,560  |
| Missouri 1.6%                                               |                    |                                                                                                                |              |            |
| Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys.,          |                    |                                                                                                                |              |            |
| BBB-                                                        | 2,000              | 5.25%, 12/01/14                                                                                                | 12/08 @ 102  | 2,008,820  |
| BBB-                                                        | 2,500              | 5.25%, 12/01/26                                                                                                | 12/08 @ 102  | 2,318,675  |
|                                                             |                    |                                                                                                                |              | 4,327,495  |
| Multi-State 4.7%                                            |                    |                                                                                                                |              |            |
| Baa1                                                        | 7,000 <sup>5</sup> | Charter Mac Equity Issuer Trust, Ser. B, Zero Coupon, 11/30/50                                                 | 11/10 @ 100  | 7,981,260  |
| Baa1                                                        | 4,000 <sup>5</sup> | MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50                                                        | 11/10 @ 100  | 4,655,400  |
|                                                             |                    |                                                                                                                |              | 12,636,660 |
| Nevada 0.4%                                                 |                    |                                                                                                                |              |            |
| NR                                                          | 950                | Director of the St. of Nevada Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34 | 11/14 @ 100  | 951,482    |
| New Jersey 6.7%                                             |                    |                                                                                                                |              |            |
| AAA                                                         | 2,000              | Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., GO, Ser. B, 5.70%, 1/01/22, FSA                       | 01/10 @ 100  | 2,237,080  |
| BBB                                                         | 7,000              | New Jersey Econ. Dev. Auth., Cigarette Tax Rev., 5.75%, 6/15/29                                                | 06/14 @ 100  | 7,422,660  |
| AAA                                                         | 7,000 <sup>3</sup> | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10                                      | N/A          | 8,056,020  |
|                                                             |                    |                                                                                                                |              | 17,715,760 |
| New Mexico 0.7%                                             |                    |                                                                                                                |              |            |
| AAA                                                         | 1,945              | Farmington PCR, So. California Edison Co. Proj., Ser. A, 5.875%, 6/01/23, MBIA                                 | 03/05 @ 101  | 1,972,794  |
| New York 12.3%                                              |                    |                                                                                                                |              |            |
| New York City, GO,                                          |                    |                                                                                                                |              |            |
| A+                                                          | 4,140              | Ser. A, 6.00%, 8/01/05                                                                                         | No Opt. Call | 4,221,061  |
| A                                                           | 4,805 <sup>4</sup> | Ser. E, 6.50%, 2/15/06                                                                                         | ETM          | 5,014,883  |
| A+                                                          | 2,195 <sup>6</sup> | Ser. E, 6.50%, 2/15/06                                                                                         | No Opt. Call | 2,291,119  |
| New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj., |                    |                                                                                                                |              |            |
| A-                                                          | 4,000              | 6.00%, 1/01/08                                                                                                 | 03/05 @ 101  | 4,052,040  |
| A-                                                          | 1,000              | 6.00%, 1/01/15                                                                                                 | 03/05 @ 101  | 1,012,830  |
| New York City Transl. Fin. Auth., Ser. B,                   |                    |                                                                                                                |              |            |
| AAA                                                         | 8,145 <sup>3</sup> | 6.00%, 5/15/10                                                                                                 | N/A          | 9,486,726  |
| AA+                                                         | 1,855              | 6.00%, 11/15/21                                                                                                | 05/10 @ 101  | 2,127,054  |
| New York Dorm. Auth.,                                       |                    |                                                                                                                |              |            |
| AAA                                                         | 1,290              | Montefiore Hosp. Proj., 5.00%, 8/01/33, FGIC                                                                   | 02/15 @ 100  | 1,350,978  |

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|                                                    |                  |                                                                                     |              |            |
|----------------------------------------------------|------------------|-------------------------------------------------------------------------------------|--------------|------------|
| AAA                                                | 2,030            | Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/23, MBIA                        | 07/10 @ 101  | 1,631,288  |
| AAA                                                | 1,865            | Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/21, MBIA                        | 07/10 @ 101  | 1,505,857  |
|                                                    |                  |                                                                                     |              | 32,693,836 |
| <b>North Carolina 2.1%</b>                         |                  |                                                                                     |              |            |
| AAA                                                | 5,000            | No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC      | No Opt. Call | 5,611,300  |
| <b>Ohio 3.8%</b>                                   |                  |                                                                                     |              |            |
| Cuyahoga Cnty., Cleveland Clinic Hlth. Sys. Proj., |                  |                                                                                     |              |            |
| Aa3                                                | 3,485            | 6.00%, 1/01/20                                                                      | 07/13 @ 100  | 3,967,847  |
| Aa3                                                | 5,000            | 6.00%, 1/01/21                                                                      | 07/13 @ 100  | 5,685,100  |
| AAA                                                | 335              | Cuyahoga Cnty. Port Auth., Port Dev. Proj., 6.00%, 3/01/07                          | ETM          | 350,916    |
|                                                    |                  |                                                                                     |              | 10,003,863 |
| <b>Oklahoma 1.1%</b>                               |                  |                                                                                     |              |            |
| B-                                                 | 2,900            | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35                                      | No Opt. Call | 2,942,079  |
| <b>Oregon 1.1%</b>                                 |                  |                                                                                     |              |            |
| BB+                                                | 2,930            | Klamath Falls Elec., Klamath Cogen Proj., 5.50%, 1/01/07                            | No Opt. Call | 2,991,090  |
| <b>Pennsylvania 9.4%</b>                           |                  |                                                                                     |              |            |
| McKeesport Area Sch. Dist., FGIC,                  |                  |                                                                                     |              |            |
| AAA                                                | 870 <sup>4</sup> | Zero Coupon, 10/01/31                                                               | ETM          | 239,493    |
| AAA                                                | 2,435            | Zero Coupon, 10/01/31                                                               | No Opt. Call | 642,548    |
| NR                                                 | 3,000            | Montgomery Cnty. Indl. Dev. Auth., Whitmarsh Continuing Care Proj., 6.125%, 2/01/28 | 02/15 @ 100  | 3,015,900  |

BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating <sup>1</sup>                         | Principal Amount (000) | Description                                                                                           | Option Call Provisions <sup>2</sup> | Value        |
|---------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------|--------------|
| <b>Pennsylvania (continued)</b>             |                        |                                                                                                       |                                     |              |
| Pennsylvania Econ. Dev. Fin. Auth., Ser. A, |                        |                                                                                                       |                                     |              |
| A3                                          | \$ 2,000               | Amtrak Proj., 6.25%, 11/01/31                                                                         | 05/11 @ 101                         | \$ 2,105,500 |
| A3                                          | 3,100                  | Amtrak Proj., 6.375%, 11/01/41                                                                        | 05/11 @ 101                         | 3,273,228    |
| B1                                          | 8,235                  | Exempt Facs. Rev., Reliant Energy Conv. Proj., 6.75%, 12/01/36                                        | 12/09 @ 103                         | 8,677,961    |
| A                                           | 2,750                  | Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.875%, 1/01/15 | 01/06 @ 101                         | 2,866,545    |
| AAA                                         | 4,000                  | Pennsylvania Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC        | 06/06 @ 100                         | 4,160,680    |
|                                             |                        |                                                                                                       |                                     | 24,981,855   |
| <b>Rhode Island 0.8%</b>                    |                        |                                                                                                       |                                     |              |

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|                                                                                      |                    |                                                                             |                |             |
|--------------------------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------|----------------|-------------|
| AAA                                                                                  | 2,000              | Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA     | 05/07 @ 102    | 2,132,100   |
| <b>South Carolina 3.0%</b>                                                           |                    |                                                                             |                |             |
| So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., |                    |                                                                             |                |             |
| BBB                                                                                  | 2,185              | Ser. A, 6.25%, 8/01/31                                                      | 08/13 @ 100    | 2,340,922   |
| BBB                                                                                  | 4,000              | Ser. C, 6.875%, 8/01/27                                                     | 08/13 @ 100    | 4,475,760   |
| AAA                                                                                  | 1,000              | So. Carolina Transp. Infrastructure Bank, Ser. A, 5.00%, 10/01/33, AMBAC    | 10/13 @ 100    | 1,043,500   |
|                                                                                      |                    |                                                                             |                | 7,860,182   |
| <b>Tennessee 5.1%</b>                                                                |                    |                                                                             |                |             |
| Baa2                                                                                 | 7,800              | Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24         | 03/05 @ 102    | 8,039,850   |
| AAA                                                                                  | 4,865              | Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC             | 03/10 @ 101    | 5,404,577   |
|                                                                                      |                    |                                                                             |                | 13,444,427  |
| <b>Texas 10.2%</b>                                                                   |                    |                                                                             |                |             |
| BBB                                                                                  | 4,300              | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38       | 10/13 @ 101    | 4,707,038   |
| Dallas Cnty. Util. & Cap. Reclam. Dist., Ser. A, AMBAC,                              |                    |                                                                             |                |             |
| AAA                                                                                  | 6,085              | Zero Coupon, 2/15/19                                                        | 03/05 @ 44.673 | 2,747,012   |
| AAA                                                                                  | 3,800              | Zero Coupon, 2/15/20                                                        | 03/05 @ 41.926 | 1,609,262   |
| AAA                                                                                  | 6,000              | Grapevine, GO, 5.875%, 8/15/24, FGIC                                        | 08/10 @ 100    | 6,814,440   |
| AAA                                                                                  | 5,000              | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA      | 11/30 @ 61.166 | 829,150     |
| Baa3                                                                                 | 6,320              | Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., 5.80%, 11/01/26          | 11/11 @ 102    | 6,070,613   |
| AAA                                                                                  | 15,000             | Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC           | 08/12 @ 32.807 | 3,280,350   |
| AA+                                                                                  | 1,000              | Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22                                   | 08/10 @ 100    | 1,124,870   |
|                                                                                      |                    |                                                                             |                | 27,182,735  |
| <b>Utah 1.2%</b>                                                                     |                    |                                                                             |                |             |
| Intermountain Pwr. Agcy., Pwr. Sply. Rev.,                                           |                    |                                                                             |                |             |
| AAA                                                                                  | 1,950 <sup>4</sup> | 5.00%, 7/01/13, AMBAC                                                       | ETM            | 1,972,815   |
| A+                                                                                   | 1,145 <sup>4</sup> | Ser. B, 5.00%, 7/01/16                                                      | ETM            | 1,153,908   |
|                                                                                      |                    |                                                                             |                | 3,126,723   |
| <b>Washington 7.3%</b>                                                               |                    |                                                                             |                |             |
| Washington, GO,                                                                      |                    |                                                                             |                |             |
| Aa1                                                                                  | 4,000              | Ser. A, 5.375%, 7/01/21                                                     | 07/06 @ 100    | 4,097,800   |
| Aa1                                                                                  | 1,000              | Ser. B, 6.00%, 1/01/25                                                      | 01/10 @ 100    | 1,131,140   |
| AAA                                                                                  | 13,395             | Washington Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA       | 07/06 @ 102    | 14,233,929  |
|                                                                                      |                    |                                                                             |                | 19,462,869  |
| <b>Wisconsin 1.3%</b>                                                                |                    |                                                                             |                |             |
| BBB+                                                                                 | 3,220              | Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care Proj., 6.40%, 4/15/33 | 04/13 @ 100    | 3,565,570   |
| <b>Total Long-Term Investments (cost \$361,971,406)</b>                              |                    |                                                                             |                | 393,004,412 |
| <b>SHORT-TERM INVESTMENTS 7.1%</b>                                                   |                    |                                                                             |                |             |

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## Maryland 3.0%

|     |                    |                                                                                                   |     |           |
|-----|--------------------|---------------------------------------------------------------------------------------------------|-----|-----------|
| A1+ | 8,000 <sup>7</sup> | Maryland Hlth. & Higher Edl. Facs. Auth., Pooled Ln. Prog. Proj., Ser. D,<br>1.84%, 2/03/05, FRWD | N/A | 8,000,000 |
|-----|--------------------|---------------------------------------------------------------------------------------------------|-----|-----------|

## New York 1.2%

|     |                    |                                                                  |     |           |
|-----|--------------------|------------------------------------------------------------------|-----|-----------|
| A1+ | 3,100 <sup>7</sup> | New York City Transl. Fin. Auth., Ser. A-1, 1.83%, 2/02/05, FRWD | N/A | 3,100,000 |
|-----|--------------------|------------------------------------------------------------------|-----|-----------|

## Puerto Rico 0.1%

|     |                  |                                                          |     |         |
|-----|------------------|----------------------------------------------------------|-----|---------|
| A-1 | 400 <sup>7</sup> | Puerto Rico Gov't. Dev. Bank, 1.75%, 2/03/05, MBIA, FRWD | N/A | 400,000 |
|-----|------------------|----------------------------------------------------------|-----|---------|

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## BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Shares<br>(000)                                          | Description                                                               | Option Call<br>Provisions <sup>2</sup> | Value          |
|----------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------|----------------|
| <b>Money Market Fund 2.8%</b>                            |                                                                           |                                        |                |
| 7,500                                                    | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$                                     | 7,500,000      |
| <b>Total Short-Term Investments (cost \$19,000,000)</b>  |                                                                           |                                        | 19,000,000     |
| <b>Total Investments 154.9% (cost \$380,971,406)</b>     |                                                                           |                                        | 412,004,412    |
|                                                          | Other assets in excess of liabilities 0.2%                                |                                        | 548,591        |
|                                                          | Preferred shares at redemption value, including dividends payable (55.1)% |                                        | (146,592,411)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b> |                                                                           |                                        | \$ 265,960,592 |

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's rating.

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> 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.

<sup>4</sup> This security is collateralized by U.S. Treasury obligations.

<sup>5</sup> 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, 2005, the Trust held 4.7% of its net assets, with a current market value of \$12,636,660, in securities restricted as to resale.

<sup>6</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>7</sup> 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 as of January 31, 2005.

## KEY TO ABBREVIATIONS

|        |                                         |     |                              |
|--------|-----------------------------------------|-----|------------------------------|
| AMBAC  | American Municipal Bond Assurance Corp. | FSA | Financial Security Assurance |
| CAPMAC | Capital Markets Assurance Co.           | GO  | General Obligation           |

|      |                                  |      |                                 |
|------|----------------------------------|------|---------------------------------|
| ETM  | Escrowed to Maturity             | MBIA | Municipal Bond Insurance Assoc. |
| FGIC | Financial Guaranty Insurance Co. | PCR  | Pollution Control Revenue       |
| FRWD | Floating Rate Weekly Demand      |      |                                 |

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## **Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is 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.

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**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

Date: April 1, 2005

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: Principal Executive Officer

Date: April 1, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: April 1, 2005

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