

Invesco Value Municipal Trust  
Form N-PX  
August 16, 2013

OMB APPROVAL  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-06434

**Invesco Value Municipal Trust**

(Exact name of registrant as specified in charter)

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**1555 Peachtree Street, N.E., Atlanta, Georgia 30309**

(Address of principal executive offices) (Zip code)

**John M. Zerr, Esquire**

**11 Greenway Plaza, Suite 2500 Houston, Texas 77046**

(Name and address of agent for service)

*Copy to:*

**Peter Davidson, Esquire**

**Invesco Advisers, Inc.**

**11 Greenway Plaza, Suite 2500**

**Houston, TX 77046**

**Registrant's telephone number, including area code: (713) 626-1919**

**Date of fiscal year end: 2/28**

**Date of reporting period: 7/01/12 06/30/13**

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.



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\*\*\*\*\* FORM N-Px REPORT \*\*\*\*\*

ICA File Number: 811-06434  
Reporting Period: 07/01/2012 - 06/30/2013  
Invesco Value Municipal Trust

===== Invesco Value Municipal Trust =====

There is no proxy voting activity for the fund, as the fund did not hold any  
votable positions during the reporting period.

===== END NPX REPORT

**SIGNATURES**

Pursuant to the requirements of 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) INVESCO VALUE MUNICIPAL TRUST

By (Signature and Title)\* /s/ PHILIP A. TAYLOR  
Philip A. Taylor

Principal Executive Officer

Date August 16, 2013

\* Please print the name and title of the signing officer below the signature.