

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC.
Form N-Q
March 25, 2014

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: 04/30/2014

Date of reporting period: 01/31/2014

Item 1 – Schedule of Investments

Schedule of Investments January 31, 2014
(Unaudited)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------|
| Alabama — 2.0% | | |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC): | | |
| 6.00%, 6/01/34 | \$1,745 | \$1,970,733 |
| 6.00%, 6/01/39 | 500 | 564,680 |
| City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40 | | |
| | 2,525 | 2,462,759 |
| | | 4,998,172 |
| Arizona — 7.9% | | |
| Arizona Board of Regents, RB, Arizona State University, Series C, 5.50%, 7/01/26 | | |
| | 475 | 541,609 |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital, Series A, 5.00%, 2/01/42 | | |
| | 3,300 | 3,184,368 |
| County of Pima Arizona IDA, Refunding, IDR B, Tucson Electric Power Co. Project, Remarketing, Series B, 5.75%, 9/01/29 | | |
| | 1,375 | 1,405,938 |
| County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, | | |
| | 3,750 | 3,892,238 |

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| | | |
|--|-------|------------|
| 4.75%, 7/01/31 | | |
| Salt Verde Financial Corp., RB, Senior: | | |
| 5.00%, 12/01/32 | 1,035 | 1,060,409 |
| 5.00%, 12/01/37 | 4,585 | 4,629,383 |
| San Luis Facility Development Corp., RB, Senior Lien Project, Regional Detention Center Project: | | |
| 6.25%, 5/01/15 | 210 | 205,617 |
| 7.00%, 5/01/20 | 490 | 441,127 |
| 7.25%, 5/01/27 | 980 | 735,568 |
| State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 | 1,100 | 1,181,752 |
| University Medical Center Corp., RB, 6.50%, 7/01/39 | 750 | 813,488 |
| University Medical Center Corp., Refunding RB, 6.00%, 7/01/39 | 1,600 | 1,678,864 |
| | | 19,770,361 |

| | | |
|-----------------|-----------|-------|
| Municipal Bonds | Par (000) | Value |
|-----------------|-----------|-------|

| | | |
|--|-------|-----------|
| Arkansas — 1.4% | | |
| Arkansas State University, RB, Arkansas State University - Jonesboro Campus, Series B: | | |
| 4.00%, 12/01/28 | \$600 | \$608,268 |
| 4.88%, 12/01/43 | 1,010 | 1,029,311 |
| City of Hot Springs AR Wastewater, RB, 5.00%, 12/01/38 | 1,800 | 1,888,290 |
| | | 3,525,869 |

| | | |
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| California — 24.1% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, | 2,300 | 2,668,506 |

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|--|--------|-----------|
| 5.88%, 8/15/31 Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (a) | 1,500 | 1,205,790 |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34 | 3,000 | 3,238,680 |
| County of Sacramento California, ARB, Senior Series A, 5.00%, 7/01/41 | 2,100 | 2,160,333 |
| County of Stanislaus California Tobacco Securitization Agency, RB, CAB, County of Stanislaus Tobacco Funding Cop., Sub-Series C, 0.00%, 6/01/55 (b) | 7,090 | 43,887 |
| Dinuba California Unified School District, GO, Election of 2006 (AGM): | | |
| 5.63%, 8/01/31 | 250 | 268,223 |
| 5.75%, 8/01/33 | 535 | 573,723 |
| Foothill-Eastern Transportation Corridor Agency, Refunding RB: | | |
| 5.75%, 1/15/40 | 3,495 | 3,495,000 |
| CAB, 5.88%, 1/15/28 | 7,000 | 7,070,000 |
| Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (a) | 2,475 | 1,764,502 |
| Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (b) | 12,000 | 3,101,160 |
| Palomar Community College District, GO, CAB, Election of 2006, Series B: | | |

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| | | |
|--------------------|-------|-----------|
| 0.00%, 8/01/30 (b) | 2,270 | 1,017,959 |
| 0.00%, 8/01/33 (b) | 4,250 | 1,391,110 |
| 0.00%, 8/01/39 (a) | 3,000 | 1,705,800 |

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC. JANUARY 31, 2014 1

BlackRock Investment Quality Municipal Trust Inc. (BKN)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------|
| California (concluded) | | |
| San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (a) | \$4,200 | \$3,386,040 |
| San Jose California Evergreen Community College District, GO, Election of 2010, Series B, 3.50%, 8/01/32 | 1,800 | 1,635,444 |
| State of California, GO, Refunding: Various Purpose (NPFGC), 5.00%, 6/01/37 | 5,000 | 5,211,400 |
| 5.00%, 2/01/38 | 2,000 | 2,106,620 |
| State of California, GO, Various Purposes: Various Purpose (CIFG), 5.00%, 3/01/33 | 4,485 | 4,633,453 |
| 5.75%, 4/01/31 | 3,000 | 3,425,940 |
| 6.00%, 3/01/33 | 2,270 | 2,655,673 |
| 6.50%, 4/01/33 | 2,900 | 3,480,638 |
| 5.50%, 3/01/40 | 3,650 | 4,019,453 |
| | | 60,259,334 |
| Colorado — 0.3% | | |
| Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38 | 750 | 813,660 |
| Connecticut — 0.8% | | |
| Connecticut State Health & Educational Facility Authority, Refunding RB: Hartford Healthcare, Series A, 5.00%, 7/01/32 | 1,000 | 1,020,450 |
| Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36 | 950 | 981,454 |
| | | 2,001,904 |
| Delaware — 0.8% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 1,800 | 1,888,704 |
| District of Columbia — 0.5% | | |
| Metropolitan Washington Airports Authority, Refunding RB, Series A, 5.00%, 10/01/35 | 1,155 | 1,224,023 |
| Florida — 11.3% | | |
| | 3,700 | 3,701,369 |

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County of Hillsborough Florida IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------|
| Florida (concluded) | | |
| County of Lee Florida, Refunding ARB, Series A, AMT (AGM), 5.00%, 10/01/28 | \$3,000 | \$3,116,310 |
| County of Miami-Dade, RB: | | |
| CAB, Sub-Series A (NPFGC), 0.00%, 10/01/32 (b) | 4,225 | 1,542,886 |
| CAB, Sub-Series A (NPFGC), 0.00%, 10/01/33 (b) | 4,000 | 1,350,000 |
| CAB, Sub-Series A (NPFGC), 0.00%, 10/01/34 (b) | 4,580 | 1,453,875 |
| CAB, Sub-Series A (NPFGC), 0.00%, 10/01/35 (b) | 5,000 | 1,492,050 |
| CAB, Subordinate Special Obligation, 0.00%, 10/01/32 (b) | 5,000 | 1,825,900 |
| CAB, Subordinate Special Obligation, 0.00%, 10/01/33 (b) | 15,375 | 5,248,871 |
| Series B, AMT, 6.00%, 10/01/32 | 3,000 | 3,299,970 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32 | 200 | 200,840 |
| County of Orange Florida Tourist Development Tax Revenue, Refunding RB, 4.75%, 10/01/32 | 5,000 | 5,061,650 |
| | | 28,293,721 |
| Georgia — 0.6% | | |
| County of Milledgeville & Baldwin Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/14 (c) | 1,500 | 1,566,195 |
| Hawaii — 0.2% | | |
| Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37 | 600 | 611,796 |
| Idaho — 1.1% | | |
| Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33 | 2,500 | 2,852,525 |
| Illinois — 12.1% | | |
| Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 1/01/20 (d) | 5,000 | 6,383,150 |

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC. JANUARY 31, 2014 2

BlackRock Investment Quality Municipal Trust Inc. (BKN)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------|
| Illinois (concluded) | | |
| City of Chicago Illinois, Refunding ARB, O'Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29 | \$6,000 | \$5,536,080 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | 1,000 | 1,029,680 |
| Illinois Finance Authority, RB: | | |
| Northwestern Memorial Hospital, Series A, 5.50%, 8/15/14 (c) | 3,000 | 3,086,010 |
| Rush University Medical Center, Series C, 6.63%, 11/01/39 | 1,200 | 1,338,120 |
| Series A, 5.00%, 7/01/35 | 1,200 | 1,206,216 |
| Illinois Finance Authority, Refunding RB: | | |
| Friendship Village Schaumburg, Series A, 5.63%, 2/15/37 | 345 | 308,996 |
| OSF Healthcare System, Series A, 6.00%, 5/15/39 | 1,490 | 1,625,605 |
| Roosevelt University Project, 6.50%, 4/01/44 | 1,500 | 1,534,695 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 6.25%, 6/01/24 | 6,000 | 6,461,880 |
| 6.00%, 6/01/28 | 1,700 | 1,885,640 |
| | | 30,396,072 |
| Indiana — 0.5% | | |
| Indiana Finance Authority, Refunding RB, US Steel Corp. Project, 6.00%, 12/01/26 | 1,350 | 1,364,728 |
| Iowa — 1.5% | | |
| Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31 | 1,355 | 1,420,555 |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa University Project: | | |
| 5.75%, 9/01/30 | 965 | 951,770 |
| 6.00%, 9/01/39 | 1,500 | 1,482,510 |
| | | 3,854,835 |
| Kansas — 0.5% | | |
| Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28 | 1,155 | 1,224,646 |
| | | |
| Municipal Bonds | Par (000) | Value |
| Kentucky — 5.3% | | |

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| | | |
|--|---------|-------------|
| County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's Healthcare, 6.13%, 2/01/18 (c) | \$2,250 | \$2,717,708 |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40 | 3,400 | 3,517,878 |
| Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 (b) | 8,500 | 5,549,310 |
| Kentucky Public Transportation Infrastructure Authority, RB, CAB 1st tier (a): | | |
| 0.00%, 7/01/34 | 1,000 | 581,210 |
| Series C, 0.00%, 7/01/39 | 1,395 | 800,883 |
| | | 13,166,989 |
| Louisiana — 3.4% | | |
| City of Alexandria Utilities, RB, 5.00%, 5/01/39 (e) | 2,790 | 2,922,023 |
| Lafayette Public Trust Financing Authority, Refunding RB, Ragin' Cajun Facilities, Inc. Project (AGM), 3.75%, 10/01/32 | 530 | 494,246 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB: | | |
| Parish of Plaquemines Project (AGM), 4.00%, 9/01/42 | 395 | 346,455 |
| Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,565 | 1,699,809 |
| Louisiana Public Facilities Authority, RB: | | |
| Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 | 600 | 646,176 |
| Cleco Power LLC Project, Series B, 4.25%, 12/01/38 | 2,100 | 1,862,805 |
| Terrebonne Levee & Conservation District, RB, Sales Tax, 4.25%, 7/01/32 | 575 | 576,184 |
| | | 8,547,698 |
| Maryland — 0.4% | | |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 895 | 938,354 |

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BlackRock Investment Quality Municipal Trust Inc. (BKN)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------|
| Massachusetts — 1.0% | | |
| Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43 | \$2,400 | \$2,593,392 |
| Michigan — 3.9% | | |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32 | 4,650 | 4,340,217 |
| Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 2,750 | 3,341,030 |
| State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38 | 1,875 | 2,136,994 |
| | | 9,818,241 |
| Minnesota — 3.2% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 2,250 | 2,592,900 |
| State of Minnesota, RB, Series A, 5.00%, 6/01/38 | 5,000 | 5,386,000 |
| | | 7,978,900 |
| Mississippi — 3.5% | | |
| County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35 | 600 | 603,570 |
| Mississippi Development Bank, RB, Special Obligation: | | |
| CAB, Hinds Community College District (AGM), 5.00%, 4/01/36 | 1,910 | 1,989,207 |
| County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32 | 2,655 | 2,840,452 |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36 | 3,150 | 3,358,215 |
| | | 8,791,444 |
| Missouri — 3.7% | | |
| Missouri Development Finance Board, RB: | | |
| Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41 | 1,350 | 1,375,961 |
| Municipal Bonds | Par (000) | Value |
| Missouri (concluded) | | |
| Missouri Development Finance Board, RB (concluded): | | |
| St. Joseph Sewage System Improvements, Series E, 5.25%, 5/01/31 | \$620 | \$635,537 |
| | 2,000 | 1,885,500 |

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| | | |
|---|-------|-----------|
| Missouri Development Finance Board, Refunding RB, Electric System Projects, Series F, 4.00%, 6/01/32 | | |
| Missouri State Health & Educational Facilities Authority, RB: | | |
| A.T. Still University of Health Sciences, 5.25%, 10/01/31 | 500 | 532,730 |
| Heartland Regional Medical Center, 4.13%, 2/15/43 | 1,530 | 1,349,475 |
| University of Central Missouri, Series C-2, 4.00%, 10/01/28 | 600 | 604,770 |
| University of Central Missouri, Series C-2, 5.00%, 10/01/34 | 1,500 | 1,583,460 |
| Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/38 | 1,200 | 1,221,300 |
| | | 9,188,733 |
| Montana — 2.4% | | |
| Montana Facility Finance Authority, Refunding RB, Sisters of Charity of Leavenworth Health System, Series A, 4.75%, 1/01/40 | 700 | 710,066 |
| Montana State Board of Regents, RB, 5.00%, 11/15/43 | 3,340 | 3,566,285 |
| Yellowstone County School District No 2 Billings, GO: | | |
| 4.50%, 6/15/33 | 1,000 | 1,053,360 |
| 4.00%, 6/15/34 | 600 | 602,868 |
| | | 5,932,579 |
| Nebraska — 3.0% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42 | 900 | 901,206 |
| City of Omaha Nebraska, RB, Sanitary Sewerage System, 4.00%, 11/15/42 | 3,300 | 3,163,545 |
| Nebraska Public Power District, Refunding RB, Series A: 5.00%, 1/01/32 | 2,535 | 2,739,422 |

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC. JANUARY 31, 2014 4

BlackRock Investment Quality Municipal Trust Inc. (BKN)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|------------------|------------|
| Nebraska (concluded) | | |
| Nebraska Public Power District, Refunding RB, Series A (concluded): 5.00%, 1/01/33 | \$750 | \$807,293 |
| | | 7,611,466 |
| Nevada — 0.4% | | |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 | 1,065 | 1,122,127 |
| New Jersey — 5.1% | | |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (f)(g) | 1,510 | 104,915 |
| New Jersey EDA, RB: | | |
| Cigarette Tax, 5.75%, 6/15/14 (c) | 3,000 | 3,062,640 |
| Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29 | 1,335 | 1,284,938 |
| Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42 | 300 | 300,333 |
| Rutgers - The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 6/15/38 | 670 | 724,632 |
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B (c): | | |
| 7.13%, 6/01/19 | 950 | 1,230,801 |
| 7.50%, 6/01/19 | 1,225 | 1,610,642 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A: | | |
| 4.63%, 7/01/23 | 770 | 809,686 |
| 5.00%, 7/01/25 | 500 | 536,160 |
| 5.63%, 7/01/37 | 2,560 | 2,669,286 |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38 | 400 | 402,888 |
| | | 12,736,921 |
| Municipal Bonds | Par (000) | Value |
| New York — 7.5% | | |
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (f)(g) | \$725 | \$108,779 |
| City of New York New York, GO, Fiscal 2014, Sub-Series A-1: | | |
| 5.00%, 8/01/29 | 600 | 661,494 |
| 5.00%, 8/01/35 | 2,380 | 2,545,220 |

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| 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 | 2,853,032 |
| City of New York New York Industrial Development Agency, RB, PILOT Queens Baseball Stadium: (AGC), 6.50%, 1/01/46 | 300 | 329,793 |
| (AMBAC), 5.00%, 1/01/39 | 1,900 | 1,707,796 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30 | 1,600 | 1,662,352 |
| Hudson Yards Infrastructure Corp., RB, Series A: (NPFGC), 5.00%, 2/15/47 | 500 | 504,395 |
| (AGM), 5.00%, 2/15/47 | 1,250 | 1,268,050 |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 | 2,475 | 2,740,345 |
| 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 | 1,336,887 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 | 600 | 543,960 |
| Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center Project, 4.50%, 7/01/32 | 1,420 | 1,178,898 |
| State of New York Dormitory Authority, Refunding RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/42 | 1,195 | 1,257,821 |
| | | 18,698,822 |

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC. JANUARY 31, 2014 5

BlackRock Investment Quality Municipal Trust Inc. (BKN)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------|
| North Carolina — 3.5% | | |
| County of Gaston Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | \$2,175 | \$1,941,383 |
| North Carolina Medical Care Commission, Refunding RB: | | |
| Health Care Facilities, Novant Health Obligated Group, Series A, 4.00%, 11/01/46 | 5,600 | 4,780,104 |
| University Health System, Series D, 6.25%, 12/01/33 | 1,750 | 1,976,643 |
| | | 8,698,130 |
| North Dakota — 0.2% | | |
| City of Fargo North Dakota, Refunding RB, University Facilities Development Foundation Project, 3.00%, 12/01/30 | 600 | 520,296 |
| Oklahoma — 0.4% | | |
| Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38 | 1,050 | 1,006,225 |
| Oregon — 4.5% | | |
| City of Madras Oregon, GO, Refunding, 4.00%, 2/15/33 | 600 | 531,996 |
| County of Clackamas Oregon Housing Authority, HRB, M/F, Easton Ridge Apartments Project, Series A: | | |
| 3.50%, 9/01/33 | 760 | 667,166 |
| 4.00%, 9/01/43 | 595 | 534,923 |
| 4.00%, 9/01/49 | 825 | 724,878 |
| County of Umatilla Pendleton School District No. 16R, GO, Series A (e): | | |
| 5.00%, 6/15/37 | 4,225 | 4,599,335 |
| 4.00%, 6/15/38 | 2,365 | 2,311,409 |
| Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39 | 1,250 | 1,393,525 |
| Oregon State Facilities Authority, Refunding RB, Linfield College Project, Series A, 5.25%, 10/01/40 | 500 | 510,100 |
| | | 11,273,332 |
| Municipal Bonds | | |
| Pennsylvania — 3.9% | | |
| County of Allegheny Pennsylvania IDA, Refunding RB, US Steel Corp. Project, 6.55%, 12/01/27 | \$2,535 | \$2,631,279 |
| Delaware River Port Authority, RB: | | |
| 4.50%, 1/01/32 | 3,000 | 3,060,090 |
| Series D (AGM), 5.00%, 1/01/40 | 3,640 | 3,777,519 |
| | 500 | 256,680 |

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Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31
(b)(d)

9,725,568

Rhode Island — 3.2%

Rhode Island Health & Educational Building Corp., RB:

| | | |
|--|-------|-----------|
| City of Newport Issue, Series C, 4.00%, 5/15/33 | 1,850 | 1,863,949 |
| Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39 | 3,000 | 3,365,160 |
| Rhode Island Health & Educational Building Corp., Refunding RB, Brown University, 4.50%, 9/01/32 | 1,200 | 1,271,856 |
| State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28 | 1,330 | 1,427,356 |

7,928,321

South Carolina — 1.4%

| | | |
|---|-------|-----------|
| South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AMBAC), 5.15%, 7/01/37 | 3,395 | 3,528,627 |
|---|-------|-----------|

Tennessee — 2.6%

| | | |
|--|-------|-----------|
| Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40 | 2,945 | 3,020,746 |
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27 | 1,135 | 1,215,982 |
| 5.38%, 11/01/28 | 1,000 | 1,071,000 |
| Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42 | 1,200 | 1,176,732 |

6,484,460

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC. JANUARY 31, 2014 6

BlackRock Investment Quality Municipal Trust Inc. (BKN)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--------------------|--------------|-------------|
| Texas — 11.7% | | |
| County of Harris | | |
| Texas Health | | |
| Facilities | | |
| Development | | |
| Corp., Refunding | | |
| RB, Memorial | | |
| Hermann | | |
| Healthcare | | |
| System, Series B | | |
| (c): | | |
| 7.13%, 12/01/18 | \$1,000 | \$1,281,990 |
| 7.25%, 12/01/18 | 2,650 | 3,412,803 |
| County of Harris | | |
| Texas-Houston | | |
| Sports Authority, | | |
| Refunding RB, | | |
| CAB, Senior | 5,000 | 1,048,950 |
| Lien, Series A | | |
| (NPFGC), | | |
| 0.00%, 11/15/38 | | |
| (b) | | |
| County of | | |
| Matagorda Texas | | |
| Navigation | | |
| District No. 1, | | |
| Refunding RB, | 2,200 | 2,462,482 |
| Central Power & | | |
| Light Co. | | |
| Project, Series A, | | |
| 6.30%, 11/01/29 | | |
| County of | | |
| Midland Texas | | |
| Fresh Water | | |
| Supply District | | |
| No. 1, RB, CAB, | | |
| City of Midland | | |
| Project, Series A | | |
| (b): | | |
| 0.00%, 9/15/36 | 7,640 | 2,519,443 |
| 0.00%, 9/15/38 | 16,780 | 4,976,445 |
| | 2,425 | 2,163,609 |

| | | |
|---|--------|------------|
| County of Midland Texas Fresh Water Supply District No. 1, Refunding RB, City of Midland Project, 3.38%, 9/15/32 Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40 Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 State of Texas Turnpike Authority, RB, CAB (AMBAC), 6.05%, 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 | 1,545 | 1,549,913 |
| | 1,140 | 1,248,881 |
| | 15,000 | 5,274,300 |
| | 3,000 | 3,314,460 |
| | | 29,253,276 |
| Vermont — 2.1% Vermont Educational & Health Buildings Financing Agency, RB, | 1,495 | 1,460,271 |

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Fletcher Allen
Health Hospital,
Series A, 4.75%,
12/01/36

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Vermont (concluded)

Vermont

Educational &
Health Buildings
Financing

| | | |
|--|---------|-------------|
| Agency, Refunding RB, Fletcher Allen | \$3,640 | \$3,716,440 |
|--|---------|-------------|

Health Hospital,
Series B (AGM),
5.00%, 12/01/34

5,176,711

Virginia — 1.7%

County of Prince

William Virginia

IDA, Refunding

| | | |
|----------------------|-------|-----------|
| RB, Novant Health | 2,800 | 2,398,172 |
|----------------------|-------|-----------|

Obligation

Group, Series B,

4.00%, 11/01/46

Virginia Small

Business

Financing

Authority, RB,

| | | |
|---------------------------------|-------|-----------|
| Senior Lien, Elizabeth River | 1,755 | 1,833,817 |
|---------------------------------|-------|-----------|

Crossings LLC

Project, AMT,

6.00%, 1/01/37

4,231,989

Washington — 0.9%

Washington

Health Care

Facilities

Authority, RB,

| | | |
|------------------|-------|-----------|
| MultiCare Health | 2,100 | 2,275,728 |
|------------------|-------|-----------|

System, Series B

(AGC), 6.00%,

8/15/39

West Virginia — 1.2%
 City of Wheeling
 West Virginia
 Waterworks &
 Sewerage 3,000 3,101,550
 System, RB,
 5.00%, 6/01/38

Wyoming — 0.8%
 County of
 Sweetwater
 Wyoming,
 Refunding RB, 1,800 1,940,076
 Idaho Power Co.
 Project,
 Remarketing,
 5.25%, 7/15/26

Total Municipal Bonds — 366,916,500
146.5%

Municipal Bonds Transferred to

Tender Option Bond (TOB) Trusts (i)

Colorado — 2.1%
 Colorado Health
 Facilities
 Authority, RB,
 Catholic Health, 5,250 5,335,943
 Series C-7
 (AGM), 5.00%,
 9/01/36

Massachusetts — 1.3%
 Massachusetts
 Water Resources
 Authority,
 Refunding RB, 3,070 3,266,541
 General, Series
 A, 5.00%,
 8/01/41

BlackRock Investment Quality Municipal Trust Inc. (BKN)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts Par (i) | (000) | Value |
|---|---------|-------------|
| New Jersey — 1.2% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (j) | \$2,861 | \$3,041,755 |
| New York — 9.2% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40 | 690 | 770,529 |
| 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 | 4,175,760 |
| 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 810 | 872,105 |
| Series A, 4.75%, 6/15/30 | 4,000 | 4,238,880 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j) | 1,750 | 1,890,879 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 4,500 | 4,785,795 |
| State of New York Dormitory Authority, RB, 5.00%, 7/01/38 | 3,359 | 3,601,097 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31 | 2,360 | 2,562,063 |
| | | 22,897,108 |
| Ohio — 1.8% | | |
| County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41 | 1,740 | 1,762,411 |
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts Par (i) | (000) | Value |
| Ohio (concluded) | | |
| Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33 | \$2,600 | \$2,791,360 |
| | | 4,553,771 |
| Texas — 1.0% | | |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43 | 2,380 | 2,496,001 |
| Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts — 16.6% | | 41,591,119 |
| | | 408,507,619 |

Total Long-Term Investments
(Cost — \$392,539,612) — 163.1%

Short-Term Securities

Shares

FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)

1,923,205 1,923,205

Total Short-Term Securities
(Cost — \$1,923,205) — 0.8%

1,923,205

Total Investments

(Cost — \$394,462,817*) — 163.9%

410,430,824

Liabilities in Excess of Other Assets — (4.2)%

(10,462,600)

Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (9.4)%

(23,589,440)

VMTP Shares, at Liquidation Value — (50.3)%

(125,900,000)

Net Assets Applicable to Common Shares — 100.0%

\$250,478,784

As of January 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax *purposes were as follows:

| | |
|-------------------------------|---------------|
| Tax cost | \$370,808,954 |
| Gross unrealized appreciation | \$24,416,917 |
| Gross unrealized depreciation | (8,379,312) |
| Net unrealized appreciation | \$16,037,605 |

Notes to Schedule of Investments

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate

- shown is as of
report date.
- (b) Zero-coupon
bond.
US
government
securities,
held in
escrow, are
used to pay
interest on
this security,
- (c) as well as to
retire the
bond in full at
the date
indicated,
typically at a
premium to
par.
Security is
collateralized
by municipal
or US
- (d) Treasury
obligations.
When-issued
security.
Unsettled
- (e) when-issued
transactions
were as
follows:

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

| Counterparty | Value | Unrealized Appreciation |
|-------------------|--------------|----------------------------|
| Piper Jaffray | \$ 6,910,744 | \$ 12,287 |
| Stephens, Inc. | \$ 2,922,023 | \$ 49,160 |

- Issuer filed for bankruptcy and/or is in (f) default of principal and/or interest payments.
- Non-income (g) producing security.
- Variable rate security. (h) Rate shown is as of report date. Represent bonds transferred to a TOB. In exchange the Trust acquired (i) residual interest certificates. These bonds serve as collateral in a financing transaction.
- (j) 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 agreements, which expire from February 15, 2019 to June 15, 2019, is \$3,149,408.

(k) Investments in issuers considered to be an affiliate of the Trust during the period ended January 31,

2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at April 30, 2013 | Net Activity | Shares Held at January 31, 2014 | Income |
|-----------------------------------|-------------------------------|--------------|---------------------------------|---------|
| FFI Institutional Tax-Exempt Fund | 4,475,537 | (2,552,332) | 1,923,205 | \$1,331 |

Represents the current (1) yield as of report date.

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

| | |
|-----|----------------------------------|
| AGC | Assured 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 |
| CIFG | CDC IXIS Financial Guaranty |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| EDC | Economic Development Corp. |
| GO | General Obligation Bonds |
| HRB | Housing Revenue Bonds |
| IDA | Industrial Development Authority |
| IDRB | Industrial Development Revenue Bonds |
| M/F | Multi-Family National Public |
| NPFGC | Finance Guarantee Corp. |
| PILOT | Payment in Lieu of Taxes |
| RB | Revenue Bonds |
| S/F | Single-Family |

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

•Financial futures contracts outstanding as of January 31, 2014 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|----------------|--------------------------|------------------------|------------|----------------|-------------------------|
| (204) | 10-Year US Treasury Note | Chicago Board of Trade | March 2014 | \$25,653,000 | \$(414,105) |

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 as follows:

•Level 1 – unadjusted price quotations 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)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments 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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

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The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | — | \$ 408,507,619 | — | \$408,507,619 |
| Short-Term Securities | \$ 1,923,205 | — | — | 1,923,205 |
| Total | \$ 1,923,205 | \$ 408,507,619 | — | \$410,430,824 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|---------|---------|-------------|
| Derivative Financial Instruments ² | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (414,105) | — | — | \$(414,105) |

²Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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

The carrying amount for certain of the Trust’s assets and/or liabilities approximates fair value for financial reporting purposes. As of January 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|-------------------|-------------------------|------------|-------------------------|
| Assets: | | | | |
| Cash pledged for financial | \$ 330,000 | | — | \$ 330,000 |
| futures contracts | | | | |
| Liabilities: | | | | |
| TOB trust certificates | | \$ (23,584,265) | — | (23,584,265) |
| VMTP Shares | | (125,900,000) | — | (125,900,000) |
| Total | \$ 330,000 | \$ (149,484,265) | | \$ (149,154,265) |

There were no transfers between levels during the period ended January 31, 2014.

Item 2 – Controls and Procedures

2(a) – The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) – There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Investment Quality Municipal Trust, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Investment Quality Municipal Trust, Inc.

Date: March 25, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Investment Quality Municipal Trust, Inc.

Date: March 25, 2014

By: /s/ Neal J. Andrews

Neal J. Andrews

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

Date: March 25, 2014