

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC
Form N-Q
September 29, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-07354

BlackRock Investment Quality Municipal Trust, Inc.

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE
(Address of principal executive offices)

19809
(Zip code)

Robert S. Kapito, President
BlackRock Investment Quality Municipal Trust, Inc.

40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2006

Date of reporting period: July 31, 2006

Item 1. Schedule of Investments.

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited)
JULY 31, 2006

BlackRock Investment Quality Municipal Trust (BKN)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 150.3% | | | | |
| Alabama 6.5% | | | | |
| AAA | \$ 1,865 | Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA | 01/16 @ 100 | \$ 1,812,463 |
| AAA | 14,000 | Univ. of Alabama Hosp. RB, Ser. A, 5.875%, 9/01/31, MBIA | 09/10 @ 101 | 15,031,660 |
| | | | | 16,844,123 |
| Arizona 0.8% | | | | |
| San. Luis Fac. Dev. Corp. RB, Regl. Detention Ctr. Proj., | | | | |
| NR | 490 | 6.25%, 5/01/15 | 05/10 @ 107 | 490,681 |
| NR | 490 | 7.00%, 5/01/20 | 05/10 @ 107 | 490,941 |
| NR | 980 | 7.25%, 5/01/27 | 05/10 @ 107 | 988,320 |
| | | | | 1,969,942 |
| California 27.6% | | | | |
| California GO, | | | | |
| A+ | 5,800 | 5.00%, 2/01/32 | 08/13 @ 100 | 5,906,140 |
| AAA | 10,000 | 5.00%, 3/01/33 | 03/15 @ 100 | 10,266,200 |
| A+ | 3,485 | 5.00%, 6/01/34 | 12/14 @ 100 | 3,556,129 |
| AAA | 4,140 ³ | 5.625%, 5/01/10 | N/A | 4,444,341 |
| A+ | 860 ³ | 5.625%, 5/01/18 | N/A | 924,208 |
| A+ | 770 | 5.625%, 5/01/18 | 05/10 @ 101 | 821,359 |
| Cnty. Tobacco Sec. Agcy. RB, | | | | |
| BBB- | 1,340 | Ser. B, Zero Coupon, 6/01/46 | 06/16 @ 17.602 | 115,053 |
| BB | 7,090 | Ser. C, Zero Coupon, 6/01/55 | 06/16 @ 8.9 | 275,943 |
| NR | 9,060 | Cnty. Tobacco Sec. Agcy. RB, Stanislaus Cnty., Ser. D, Zero Coupon, 6/01/55 | 06/16 @ 6.219 | 236,194 |
| Foothill/Eastn. Transp. Corridor Agcy. RB, | | | | |
| BBB | 7,000 | Conv. Cap. Apprec., Zero Coupon, 1/15/28 | 01/14 @ 101 | 6,178,760 |
| BBB | 3,495 | Toll Road, 5.75%, 1/15/40 | 01/10 @ 101 | 3,614,354 |
| AAA | 10,320 | Golden St. Tobacco Sec. Corp. RB, 5.00%, 6/01/45, AMBAC | 06/15 @ 100 | 10,525,987 |
| AAA | 10,945 ³ | Los Altos Sch. Dist. GO, Zero Coupon, 8/01/13, MBIA | N/A | 4,425,501 |
| AAA | 15,460 | Los Angeles Cnty. Cap. Asset Leasing Corp. RB, 3.80%, 12/01/07, AMBAC | No Opt. Call | 15,911,896 |
| AA- | 4,185 | Univ. of California RB, Ltd. Proj., Ser. B, 4.75%, 5/15/38 | 05/13 @ 101 | 4,187,427 |

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71,389,492

| Colorado 0.8% | | | | |
|------------------------------------|--------------------|---|----------------|------------|
| AAA | 1,030 | Colorado Springs Utils. RB, Ser. C, 5.00%, 11/15/45, FSA | 11/15 @ 100 | 1,049,075 |
| Baa2 | 1,020 | Park Creek Met. Dist. RB, Ppty. Tax, 5.50%, 12/01/37 | 12/15 @ 101 | 1,041,563 |
| | | | | 2,090,638 |
| Connecticut 1.2% | | | | |
| Baa3 | 3,000 ⁴ | Mashantucket Western Pequot Tribe RB, Ser. A, 5.50%, 9/01/28 | 09/09 @ 101 | 3,072,240 |
| District of Columbia 2.2% | | | | |
| BBB | 4,960 | Tobacco Settlement Fin. Corp. RB, 6.50%, 5/15/33 | No Opt. Call | 5,629,005 |
| Florida 18.6% | | | | |
| NR | 2,080 | Fishhawk Cmnty. Dev. Dist. II TA, Ser. A, 6.125%, 5/01/34 | 05/13 @ 101 | 2,166,341 |
| BBB+ | 2,415 | Halifax Hosp. Med. Ctr. RB, Ser. A, 5.00%, 6/01/38 | 06/16 @ 100 | 2,411,015 |
| NR | 3,700 | Hillsborough Cnty. Ind. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30 | 10/10 @ 101 | 4,028,153 |
| AAA | 1,215 | JEA RB, Wtr. & Swr. Sys., Ser. A, 4.75%, 10/01/36, MBIA | 04/11 @ 100 | 1,211,063 |
| NR | 2,220 | Live Oak Cmnty. Dev. Dist. No. 2 SA, Ser. A, 5.85%, 5/01/35 | 05/12 @ 101 | 2,243,799 |
| BB+ | 4,755 | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 5,311,620 |
| Miami Dade Cnty., Cap. Apprec. RB, | | | | |
| AAA | 3,380 | Ser. A, Zero Coupon, 10/01/31, MBIA | 10/15 @ 44.051 | 931,156 |
| AAA | 4,225 | Ser. A, Zero Coupon, 10/01/32, MBIA | 10/15 @ 41.782 | 1,102,979 |
| AAA | 4,000 | Ser. A, Zero Coupon, 10/01/33, MBIA | 10/15 @ 39.621 | 989,360 |
| AAA | 4,580 | Ser. A, Zero Coupon, 10/01/34, MBIA | 10/15 @ 37.635 | 1,076,025 |
| AAA | 5,000 | Ser. A, Zero Coupon, 10/01/35, MBIA | 10/15 @ 35.678 | 1,100,100 |
| AAA | 10,000 | Ser. A, Zero Coupon, 10/01/36, MBIA | 10/15 @ 33.817 | 2,095,000 |
| AAA | 10,000 | Ser. A, Zero Coupon, 10/01/37, MBIA | 10/15 @ 32.047 | 1,989,200 |
| AAA | 7,895 | Orange Cnty. Tourist Dev. Tax RB, 4.75%, 10/01/32, XLCA | 10/16 @ 100 | 7,926,106 |
| NR | 3,785 | Sumter Landing Cmnty. Dev. Dist. RB, Ser B, 5.70%, 10/01/38 | 10/15 @ 100 | 3,785,909 |
| NR | 9,550 | Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22 | 05/13 @ 100 | 9,661,544 |
| | | | | 48,029,370 |

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------|------------------------|--|-------------------------------------|--------------|
| Georgia 4.2% | | | | |
| AAA | \$ 5,000 | Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA | 01/15 @ 100 | \$ 5,123,950 |
| AAA | 4,000 | Atlanta Wtr. & Wstwr. RB, 5.00%, 11/01/34, FSA | 11/14 @ 100 | 4,111,240 |
| BBB | 1,500 | Milledgeville & Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., | | |

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6.00%, 9/01/33

09/14 @ 101 1,620,210

| | | | | |
|---------------------------|--------------------|--|--------------|-----------|
| 10,855,400 | | | | |
| Hawaii 1.0% | | | | |
| AAA | 2,500 | Dept. of Budget & Fin. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC | 01/09 @ 101 | 2,650,925 |
| Illinois 12.2% | | | | |
| NR | 1,920 ⁴ | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 1,925,510 |
| AAA | 1,040 ³ | Chicago Brd. of Ed. Sch. Reform GO, 5.75%, 12/01/07, AMBAC | N/A | 1,087,819 |
| AAA | 5,000 ⁵ | Chicago Pub. Bldg. Comm. RB, Ser. A, 7.00%, 1/01/20, MBIA Fin. Auth. RB, | ETM | 6,259,250 |
| BB+ | 690 | Evangelical Retirement Homes Proj., Ser. A, 5.625%, 2/15/37 | 02/15 @ 100 | 695,147 |
| AA+ | 5,800 | Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43 | 08/14 @ 100 | 6,123,234 |
| Baa2 | 875 | Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35 | 06/14 @ 100 | 877,625 |
| Baa3 | 700 | Student Hsg., MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35 | 06/14 @ 100 | 701,967 |
| AAA | 3,980 | Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC | 02/16 @ 100 | 3,819,487 |
| AAA | 3,540 | Chicago O Hare Intl. Arpt. RB, Ser. C-2, 5.25%, 1/01/30, FSA | 01/14 @ 100 | 3,658,272 |
| AAA | 6,500 | Vlg. of Bolingbrook GO, Ser. A, 4.75%, 1/01/38, MBIA | 01/15 @ 100 | 6,478,680 |
| 31,626,991 | | | | |
| Indiana 1.1% | | | | |
| AAA | 3,050 | Mun. Pwr. Agcy., Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC | 01/16 @ 100 | 2,933,704 |
| Kentucky 2.7% | | | | |
| AAA | 15,715 | Econ. Dev. Fin. Auth. RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA | No Opt. Call | 6,951,373 |
| Maryland 0.7% | | | | |
| BBB+ | 1,740 | Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth. Inc. Proj., 5.50%, 8/15/33 | 08/14 @ 100 | 1,806,277 |
| Massachusetts 1.2% | | | | |
| AA | 3,075 | Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41 | 08/16 @ 100 | 3,155,288 |
| Michigan 1.6% | | | | |
| AAA | 660 | Detroit Wtr. Sply. Sys. RB, Ser. C, 5.00%, 7/01/33, FSA Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., | 07/16 @ 100 | 681,325 |
| A1 | 1,670 | Ser. A, 5.00%, 11/15/38 | 11/16 @ 100 | 1,684,579 |
| A1 | 1,670 | Ser. A, 5.25%, 11/15/46 | 11/16 @ 100 | 1,715,290 |
| 4,081,194 | | | | |
| Missouri 1.1% | | | | |
| AAA | 2,820 | Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA | 01/16 @ 100 | 2,819,887 |
| Multi-State 4.7% | | | | |
| Baa1 | 7,000 ⁴ | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 | No Opt. Call | 7,765,310 |
| Baa1 | 4,000 ⁴ | MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50 | No Opt. Call | 4,421,960 |

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| | | | | |
|---------------------------------------|--------------------|---|-------------|-----------|
| 12,187,270 | | | | |
| Nebraska 3.0% | | | | |
| Omaha Pub. Pwr. Dist. RB, Elec. Sys., | | | | |
| AA | 2,765 | Ser. A, 4.75%, 2/01/44 | 02/14 @ 100 | 2,717,442 |
| AA | 5,000 | Ser. A, 5.00%, 2/01/34 | 02/14 @ 100 | 5,141,500 |
| 7,858,942 | | | | |
| Nevada 0.8% | | | | |
| A+ | 2,065 | Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29 | 05/16 @ 100 | 2,083,936 |
| New Jersey 4.3% | | | | |
| AAA | 2,000 | Delaware River Port. Auth. of PA & NJ RB, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA 01/10 @ 100 | | 2,115,840 |
| BBB | 7,000 | Econ. Dev. Auth. RB, Cigarette Tax, 5.75%, 6/15/29 | 06/14 @ 100 | 7,398,720 |
| NR | 1,510 | Middlesex Cnty. Impvt. Auth. RB Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100 | 1,535,761 |
| 11,050,321 | | | | |
| New York 10.6% | | | | |
| NR | 725 | Albany Incl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35 | 05/15 @ 102 | 706,432 |
| Dorm. Auth. RB, | | | | |
| AAA | 1,865 ³ | Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/21, MBIA | N/A | 1,615,202 |
| AAA | 2,030 ³ | Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/23, MBIA | N/A | 1,758,102 |
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BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|----------------------------|------------------------|--|-------------------------------------|---------------|
| New York (cont d) | | | | |
| AA- | \$16,095 | Liberty Dev. Corp. RB, 5.25%, 10/01/35 | No Opt. Call | \$ 17,627,244 |
| B | 2,600 | New York City Incl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25 | 08/16 @ 101 | 2,994,290 |
| AA+ | 2,500 | New York City Mun. Wtr. Fin. Auth. RB, Ser. D, 5.00%, 6/15/38 | 06/16 @ 100 | 2,568,475 |
| 27,269,745 | | | | |
| North Carolina 3.0% | | | | |
| AAA | 5,000 | Eastn. Mun. Pwr. Agcy. RB, Ser. B, 7.00%, 1/01/08, CAPMAC | No Opt. Call | 5,226,000 |
| NR | 2,425 | Gaston Cnty. Incl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35 | 08/15 @ 100 | 2,541,327 |
| 7,767,327 | | | | |

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| Ohio 7.7% | | | | |
|---|--------------------|--|----------------|------------|
| AAA | 10,475 | Air Qual. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC | 07/15 @ 100 | 10,474,581 |
| AAA | 245 ⁵ | Cuyahoga Cnty. Port Auth. RB, Port Dev. Proj., 6.00%, 3/01/07 | ETM | 247,903 |
| | | Cuyahoga Cnty. RB, Cleveland Clinic Hlth. Sys. Proj., | | |
| Aa3 | 3,485 | 6.00%, 1/01/20 | 07/13 @ 100 | 3,820,536 |
| Aa3 | 5,000 | 6.00%, 1/01/21 | 07/13 @ 100 | 5,472,050 |
| | | | | 20,015,070 |
| Oklahoma 1.2% | | | | |
| B | 2,900 | Tulsa Mun. Arprt. Trust RB, Ser. A, 7.75%, 6/01/35 | No Opt. Call | 3,201,194 |
| Pennsylvania 5.9% | | | | |
| Econ. Dev. Fin. Auth. RB, | | | | |
| A3 | 2,000 | Amtrak Proj., Ser. A, 6.25%, 11/01/31 | 05/11 @ 101 | 2,143,680 |
| A3 | 3,100 | Amtrak Proj., Ser. A, 6.375%, 11/01/41 | 05/11 @ 101 | 3,336,282 |
| BB- | 8,235 | Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36 | 12/09 @ 103 | 8,833,190 |
| McKeesport Area Sch. Dist. GO, | | | | |
| AAA | 870 ⁵ | Zero Coupon, 10/01/31, FGIC | ETM | 267,673 |
| AAA | 2,435 | Zero Coupon, 10/01/31, FGIC | No Opt. Call | 701,110 |
| | | | | 15,281,935 |
| Rhode Island 0.8% | | | | |
| Hlth. & Ed. Bldg. Corp. RB, Lifespan Proj., | | | | |
| AAA | 1,800 ³ | 5.50%, 5/15/07, MBIA | N/A | 1,860,372 |
| AAA | 200 | 5.50%, 5/15/16, MBIA | 05/07 @ 102 | 206,376 |
| | | | | 2,066,748 |
| South Carolina 4.7% | | | | |
| AAA | 5,000 | Hsg. Fin. & Dev. Auth. RB, Ser. A2, 5.15%, 7/01/37, AMBAC | 07/15 @ 100 | 5,046,350 |
| | | Jobs Econ. Dev. Auth., Hosp. Facs. RB, Palmetto Hlth. Alliance Proj., | | |
| BBB+ | 3,560 ³ | 6.875%, 8/01/13 | N/A | 4,183,855 |
| BBB+ | 440 | 6.875%, 8/01/27 | 08/13 @ 100 | 499,853 |
| BBB+ | 2,185 | Ser. A, 6.25%, 8/01/31 | 08/13 @ 100 | 2,348,547 |
| | | | | 12,078,605 |
| Tennessee 2.0% | | | | |
| AAA | 4,865 | Memphis Shelby Cnty. Arprt. Auth. RB, Ser. D, 6.00%, 3/01/24, AMBAC | 03/10 @ 101 | 5,138,364 |
| Texas 13.2% | | | | |
| BBB | 1,350 | Alliance Arprt. Auth., Inc. Spl. Fac. RB, Fedex Corp. Proj., 4.85%, 4/01/21 | 04/16 @ 100 | 1,340,118 |
| AAA | 6,000 ³ | Grapevine GO, 5.875%, 8/15/10, FGIC | N/A | 6,468,420 |
| AAA | 5,000 | Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA | 11/30 @ 61.166 | 877,150 |
| AAA | 9,495 | La Joya Indpt. Sch. Dist. GO, 5.00%, 2/15/34, PSF | 02/14 @ 100 | 9,667,809 |
| Lower Colorado River Auth. RB, | | | | |
| AAA | 3,845 | 4.75%, 5/15/36, AMBAC | 05/11 @ 100 | 3,814,432 |
| AAA | 5 ³ | Ser. A, 5.00%, 5/15/13, MBIA | N/A | 5,331 |

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| | | | | |
|-----|--------|--|----------------|------------|
| AAA | 945 | Ser. A, 5.00%, 5/15/31, MBIA | 05/13 @ 100 | 968,408 |
| AAA | 675 | Montgomery Cnty. Mun. Util. Dist. No. 46, Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA | 03/14 @ 100 | 672,131 |
| AAA | 2,010 | Pearland GO, 4.75%, 3/01/29, FGIC Tpke. Auth., Central Sys. RB, | 03/16 @ 100 | 2,016,070 |
| AAA | 3,325 | Ser. A, 5.00%, 8/15/42, AMBAC | 08/12 @ 100 | 3,376,804 |
| AAA | 15,000 | Zero Coupon, 8/15/31, AMBAC | 08/12 @ 32.807 | 3,693,600 |
| AA+ | 1,000 | Wtr. Fin. Asst. GO, 5.75%, 8/01/22 | 08/10 @ 100 | 1,063,630 |
| | | | | 33,963,903 |

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|--|-------------------------------------|--------------|
| Utah 0.8% | | | | |
| AAA | \$1,950 ⁵ | Intermountain Pwr. Agcy. Pwr. Sply. RB, 5.00%, 7/01/13, AMBAC | ETM | \$ 1,959,419 |
| Virginia 0.1% | | | | |
| NR | 165 | Suffolk Indl. Dev. Auth. RB, Lake Prince Ctr. Proj., 5.30%, 9/01/31 | 09/16 @ 100 | 163,419 |
| Washington 2.6% | | | | |
| King Cnty. Swr. | | | | |
| AAA | 260 | GO, 5.00%, 1/01/35, FGIC | 01/15 @ 100 | 266,263 |
| AAA | 1,420 | RB, 5.00%, 1/01/36, FSA | 01/16 @ 100 | 1,457,474 |
| Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., | | | | |
| AAA | 2,480 | 4.50%, 10/01/35, FGIC | 10/16 @ 100 | 2,382,536 |
| AAA | 2,650 | Ser. A, 4.625%, 10/01/34, FGIC | 10/16 @ 100 | 2,598,696 |
| | | | | 6,704,969 |
| Wisconsin 1.4% | | | | |
| A- | 3,220 | Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33 | 04/13 @ 100 | 3,539,005 |
| Total Long-Term Investments (cost \$370,763,193) | | | | 388,236,021 |
| SHORT-TERM INVESTMENTS 4.4% | | | | |
| Georgia 0.8% | | | | |
| A-1+ | 1,990 ⁶ | Atlanta Wtr. & Wstwr. RB, Ser. C, 3.68%, 8/01/06, FSA, FRDD | N/A | 1,990,000 |
| Ohio 0.4% | | | | |
| A-1 | 1,000 ⁶ | Kent St. Univ. RB, 3.64%, 8/02/06, MBIA, FRWD | N/A | 1,000,000 |

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Puerto Rico 0.1%

| | | | | |
|------|------------------|---|-----|---------|
| A-1+ | 400 ⁶ | Gov t. Dev. Bank RB, 3.53%, 8/02/06, MBIA, FRWD | N/A | 400,000 |
|------|------------------|---|-----|---------|

Shares

(000)

Money Market Fund 3.1%

| | | | | |
|----|-------|--|-----|-----------|
| NR | 7,950 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 7,950,000 |
|----|-------|--|-----|-----------|

Total Short-Term Investments (cost \$11,340,000)

11,340,000

Total Investments 154.7% (cost \$382,103,193)

\$ 399,576,021

Other assets in excess of liabilities 2.1%

5,329,836

Preferred shares at redemption value, including dividends payable (56.8)%

(146,721,338)

Net Assets 100%

\$ 258,184,519

¹ Using the highest of Standard & Poor's, Moody's Investment Services or Fitch's ratings.

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

³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of July 31, 2006, the Trust held 4.9% of its net assets, with a current market value of \$12,763,060, in securities restricted as to resale.

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

⁶ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of July 31, 2006.

⁷ Cost for Federal income tax purposes is \$381,440,930. The net unrealized appreciation on a tax basis is \$18,135,091, consisting of \$18,855,377 gross unrealized appreciation and \$720,286 gross unrealized depreciation.

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

SIGNATURES

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

(Registrant) BlackRock Investment Quality Municipal Trust, Inc.

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: September 27, 2006

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: September 27, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: September 27, 2006
