

MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST  
 Form N-Q  
 October 28, 2004

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: 811-05597

Morgan Stanley Municipal Income Opportunities Trust  
 (Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020  
 (Address of principal executive offices) (Zip code)

Ronald E. Robison  
 1221 Avenue of the Americas, New York, New York 10020  
 (Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: May 31, 2005

Date of reporting period: August 31, 2004

ITEM 1. SCHEDULE OF INVESTMENTS.

The Fund's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST  
 PORTFOLIO OF INVESTMENTS AUGUST 31, 2004 (unaudited)

PRINCIPAL AMOUNT IN THOUSANDS -----		COUPON RATE -----
	TAX-EXEMPT MUNICIPAL BONDS (97.1%)	
	General Obligation (1.3%)	
\$1,000	California, Various Purposes Dtd 02/01/04	5.00%
1,000	Southlands, Colorado, Medical District #1	7.125
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2,000		
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	Educational Facilities Revenue (1.8%)	
1,200	ABAG Finance Authority for Nonprofit Corporations, California, National Center for International Schools COPs	7.50
500	San Diego County, California, The Burnham Institute COPs	6.25
1,000	Westchester County Industrial Development Agency, New York,	5.375

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-----	Guiding Eyes For The Blind	
2,700		
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	Hospital Revenue (15.9%)	
1,000	Colbert County-Northwest Health Care Authority, Alabama, Helen Keller Hospital Ser 2003	5.75
2,000	Baxter County, Arkansas, Baxter County Regional Hospital Impr & Refg Ser 1999 B	5.625
2,000	Hawaii Department of Budget & Finance, Kuakini Health 2002 Ser A	6.375
1,000	Illinois Health Facilities Authority, Riverside Health Ser 2000	6.85
1,000	Indiana Health Facility Financing Authority, Riverview Hospital Ser 2002	6.125
2,000	Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical Center Ser 2000	6.75
1,000	St Louis County Industrial Development Authority, Missouri, Pediatric Rehabilitation Center Ser 2003 A	6.625
3,000	Henderson, Nevada, Catholic Health West 1998 Ser A	5.375
1,500	New Hampshire Higher Educational & Health Facilities Authority, Littleton Hospital Assn Ser 1998 A	6.00
2,000	New Jersey Health Care Facilities Financing Authority, Raritan Bay Medical Center Ser 1994	7.25
1,230	Nassau County Industrial Development Agency, New York, North Shore Health Ser B	5.875
1,000	Monroe County Hospital Authority, Pennsylvania, Pocono Medical Center Ser 2003	6.00
1,750	Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania, Chestnut Hill Hospital Ser 1992	6.375
2,000	South Carolina Jobs - Economic Development Authority, Palmetto Health Alliance Refg & Impr Ser 2003 C	6.875
1,000	Knox County Health, Educational & Housing Facility Board, Tennessee, Baptist Health of East Tennessee Ser 2002	6.50
1,000	Decatur Hospital Authority, Texas, Wise Regal Health Ser Ser A	7.125
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24,480		
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	Industrial Development/Pollution Control Revenue (14.0%)	
2,000	Los Angeles, California, American Airlines Inc Terminal 4 Ser 2002 C (AMT)	7.50
360	Metropolitan Washington Airports Authority, District of Columbia & Virginia, CaterAir International Corp Ser 1991 (AMT) +	10.125
2,000	Chicago, Illinois, Chicago O'Hare Int'l Airport/United Airlines Inc Refg Ser 2001 C (a)	6.30
1,500	Iowa Finance Authority, IPSCO Inc Ser 1997 (AMT)	6.00
1,500	Dayton, Ohio, Emery Air Freight Corp Refg Ser 1998 A	5.625
505	Zanesville-Muskingum County Port Authority, Ohio, Anchor Glass Container Corp Ser 1989 B (AMT)	10.25
2,000	Beaver County Industrial Development Authority, Pennsylvania, Toledo Edison Co Collateralized Ser 1995 B	7.75
3,330	Carbon County Industrial Development Authority, Pennsylvania, Panther Creek Partners Refg 2000 Ser (AMT)	6.65
2,125	Lexington County, South Carolina, Ellett Brothers Inc Refg Ser 1988	7.50
1,000	Brazos River Authority, Texas, TXU Electric Co Refg Ser 1999 A (AMT)	7.70
1,000	Chesterfield County Industrial Development Authority, Virginia, Virginia Electric & Power Company Ser 1985	5.50
4,000	Pittsylvania County Industrial Development Authority, Virginia,	7.45

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	Multi-Trade Pittsylvania County Ser 1994 A (AMT)	
2,000	Upshur County, West Virginia, TJ International Inc Ser 1995 (AMT)	7.00
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23,320		
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	Mortgage Revenue - Multi-Family (6.9%)	
	Washington County Housing & Redevelopment Authority,	
3,885	Courtly Park Ser 1989 A	9.75
1,165	Courtly Park Ser 1989 A (AMT)	10.25
24,080	Courtly Park Ser 1989 B	0.00
8,678	Courtly Park Ser 1989 B (AMT)	0.00
	White Bear Lake, Minnesota,	
3,715	White Bear Woods Apts Phase II Refg 1989 Ser A	9.75
19,771	White Bear Woods Apts Phase II Refg 1989 Ser B	0.00
3,000	Brookhaven Industrial Development Agency, New York, Woodcrest	6.375
-----	Estates Ser 1998 A (AMT)	
64,294		
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	Mortgage Revenue - Single Family (7.0%)	
	Colorado Housing & Finance Authority,	
215	1996 Ser B (AMT)	7.65
1,015	Ser 1998 D-2 (AMT)	6.35
28,585	New Hampshire Housing Finance Authority, Residential 1983 Ser B	0.00
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29,815		
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	Nursing & Health Related Facilities Revenue (10.8%)	
	Escambia County, Florida,	
5,470	Pensacola Care Development Centers Ser 1989	10.25
1,255	Pensacola Care Development Centers Ser 1989 A	10.25
1,000	Orange County Health Facilities Authority, Florida, Westminster	6.75
	Community Care Services Inc Ser 1999	
1,000	Pinellas County Health Facilities Authority, Florida, Oaks of	6.25
	Clearwater Ser 2004	
1,965	Iowa Health Facilities Development Financing Authority, Care	9.25
	Initiatives Ser 1996	
1,205	Kentucky Economic Development Financing Authority,	6.50#
	AHF/Kentucky-Iowa Inc Ser 2003	
1,200	Westside Habilitation Center, Louisiana, Intermediate Care Facility	8.375
	for the Mentally Retarded Refg Ser 1993	
1,850	Massachusetts Development Finance Agency, New England	5.875
	Center for Children Ser 1998	
1,000	Massachusetts Health & Educational Facilities Authority, The	6.125
	Learning Center for Deaf Children Ser C	
870	Mount Vernon Industrial Development Agency, New York,	6.00
---	Meadowview at the Wartburg Ser 1999	
16,815		
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	Recreational Facilities Revenue (6.9%)	
2,000	Sacramento Financing Authority, California, Convention Center	6.25
	Hotel 1999 Ser A	
1,000	San Diego County, San Diego Natural History Museum COPs	5.70
2,000	Mohegan Tribe of Indians, Connecticut, Gaming Authority Ser 2003	5.25
	Mashantucket (Western) Pequot Tribe, Connecticut,	

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1,010	1996 Ser A (b)	6.40
1,000	1997 Ser B (b)	5.75
2,000	St Louis Industrial Development Authority, Missouri, St Louis Convention Center Headquarters Hotel Ser 2000 (AMT)	6.875
2,000	Austin Convention Enterprises, Texas, Convention Center Hotel Ser 2000 A	6.70
-----		
11,010		
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	Retirement & Life Care Facilities Revenue (14.5%)	
1,000	St Johns County Industrial Development Authority, Florida, Glenmoor Ser 1999 A	8.00
1,000	Hawaii Department of Budget & Finance, Kahala Nui, 2003 Ser A	8.00
1,500	Lenexa, Kansas, Lakeview Village - Southridge Ser 2002 C	6.875
1,500	Maryland Health & Higher Educational Facilities Authority, Mercy Ridge 2003 Ser A	6.00
1,500	Massachusetts Development Finance Agency, Loomis Communities Ser 1999 A	5.75
1,500	Kansas City, Missouri, Industrial Development Agency, Bishop Spencer 2004 Ser A	6.50
	New Jersey Economic Development Authority,	
1,000	Cedar Crest Villiage Inc Ser 2001 A	7.25
1,000	Franciscan Oaks Ser 1997	5.70
1,000	The Presbyterian Home at Montgomery Ser 2001 A	6.375
2,000	United Methodist Homes of New Jersey Ser 1998	5.125
3,250	Suffolk County Industrial Development Agency, New York, Jefferson's Ferry Ser 1999	7.25
1,000	North Carolina Medical Care Commission, The Given Estate Project, Ser 2003 A	6.50
1,000	Chester County Health & Education Facilities Authority, Pennsylvania, Jenner's Pond Inc Ser 2002	7.625
750	Shelby County Health, Educational & Housing Facilities Board, Tennessee, Village at Germantown Ser 2003 A	7.25
1,000	Houston, Health Facilities Authority, Texas, Buckingham Senior Living Community Ser 2003 A	7.125
2,100	Vermont Economic Development Authority, Wake Robin Corp Ser 1999 A	6.75
1,000	Peninsula Ports Authorty of Virginia, Virginia Baptist Homes Ser 2003 A	7.375
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23,100		
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	Tax Allocation Revenue (10.6%)	
1,000	San Marcos, California, Special Tax Community Facilities District # 02-01	5.95
2,000	Elk Valley Public Improvement Corporation, Colorado Ser 2001 A	7.35
2,000	Beacon Lakes, Community Development District, Florida, Ser 2003 A	6.90
1,000	Midtown Miami FL	6.25
2,000	Chicago, Illinois, Lake Shore East, Ser 2002	6.75
2,000	Des Peres, Missouri, West County Center Ser 2002	5.75
4,000	Fenton, Missouri, Gravois Bluffs Redevelopment Ser 2001 A Refg	7.00
1,995	Las Vegas District No 808, Nevada, Summerlin Area Ser 2001	6.75
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15,995		
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	Transportation Facilities Revenue (3.8%)	

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5,000	E-470 Public Highway Authority, Colorado, Ser 1997 B (MBIA)	0.00
1,780	Mid-Bay Bridge Authority, Florida, Sr Lien Crossover Refg Ser 1993 A (Ambac)	5.85
1,000	Nevada Department of Business & Industry, Las Vegas Monorail	7.375
-----	2nd Tier Ser 2000	
7,780		
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	Refunded (3.6%)	
2,000	Anne Arundel County, Maryland, National Business Park Ser 2000	7.375
3,000	Massachusetts Health & Educational Facilities Authority, Dana Farber Cancer Institute Ser G-1	6.25
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5,000		
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226,309	TOTAL TAX-EXEMPT MUNICIPAL BONDS (COST \$162,745,434)	
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	SHORT-TERM TAX-EXEMPT MUNICIPAL OBLIGATIONS (2.0%)	
3,000	Harris County Health Facilities Development Corporation, Texas, Methodist Hospital Ser 2002 (Demand 08/02/04)	1.35*
115	Washington Health Care Facilities Authority, Virginia, Mason Medical Center Ser 1997 B (MBIA) (Demand 08/02/04)	1.26*
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3,115	TOTAL SHORT-TERM TAX-EXEMPT MUNICIPAL OBLIGATIONS (COST \$3,115,000)	
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<u>\$229,424</u>	TOTAL INVESTMENTS (COST \$165,860,434) (C)	99.1%
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	OTHER ASSETS IN EXCESS OF LIABILITIES	0.9
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	NET ASSETS	100.0%
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- AMT Alternative Minimum Tax.
  - COPs Certificates of Participation.
  - \* Current coupon of variable rate demand obligation.
  - + Joint exemption in locations shown.
  - ++ Prerefunded to call date shown.
  - # Currently a 6.50% coupon; increases to 8.00% on January 1, 2009.
  - (a) Issuer in bankruptcy; non-income producing security.
  - (b) Resale is restricted to qualified institutional investors.
  - (c) The aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is \$6,210,885 and the aggregate gross unrealized depreciation is \$15,441,664 , resulting in net unrealized depreciation of \$9,230,779 .

Bond Insurance:

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- Ambac Ambac Assurance Corporation.
  - MBIA Municipal Bond Investors Assurance Corporation.

SEE NOTES TO FINANCIAL STATEMENTS

MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST  
 GEOGRAPHIC SUMMARY OF INVESTMENTS  
 AUGUST 31, 2004 (UNAUDITED)

Alabama	0.6 %
Arkansas	1.3
California	5.5
Colorado	4.7
Connecticut	2.6
Dist of Columbia	0.2
Florida	9.3
Hawaii	1.9
Illinois	2.3
Indiana	0.7
Iowa	2.4
Kansas	1.0
Kentucky	0.7
Louisiana	0.8
Maryland	4.0
Massachusetts	4.6
Minnesota	5.0
Missouri	6.8
Nevada	3.7
New Hampshire	7.0
New Jersey	4.2
New York	6.1
North Carolina	0.6
Ohio	1.2
Pennsylvania	6.1
South Carolina	2.7
Tennessee	1.1
Texas	5.2
Vermont	1.3
Virginia	4.1
Washington	0.1
West Virginia	1.3
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Total	99.1%
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ITEM 2. CONTROLS AND PROCEDURES.

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Fund's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) A separate certification for each principal executive officer and principal financial officer of the registrant are attached hereto.

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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.

Morgan Stanley Municipal Income Opportunities Trust

/s/ Ronald E. Robison  
Ronald E. Robison  
Principal Executive Officer  
October 20, 2004

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

/s/ Ronald E. Robison  
Ronald E. Robison  
Principal Executive Officer  
October 20, 2004

/s/ Francis Smith  
Francis Smith  
Principal Financial Officer  
October 20, 2004

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