

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC
Form N-CSRS
July 08, 2005

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

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

(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: April 30, 2005

Item 1. Reports to Shareholders.

The Registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Semi-Annual Report

APRIL 30, 2005 (Unaudited)

BlackRock Investment Quality Municipal Trust (BKN)
BlackRock Municipal Income Trust (BFK)
BlackRock California Investment Quality Municipal Trust (RAA)
BlackRock California Municipal Income Trust (BFZ)
BlackRock Florida Investment Quality Municipal Trust (RFA)
BlackRock Florida Municipal Income Trust (BBF)
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)
BlackRock New Jersey Municipal Income Trust (BNJ)
BlackRock New York Investment Quality Municipal Trust (RNY)
BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

April 30, 2005

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2005.

Trust (Ticker)	Current Yield1	Tax-Equivalent Yield1	Closing Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	5.93%	9.12%	\$ 15.41	\$ 15.85
BlackRock Municipal Income Trust (BFK)	6.72	10.34	14.49	14.85
BlackRock California Investment Quality Municipal Trust (RAA)	5.95	9.15	14.25	14.53
BlackRock California Municipal Income Trust (BFZ)	6.49	9.98	14.06	15.27
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.94	9.14	14.30	14.79
BlackRock Florida Municipal Income Trust (BBF)	6.11	9.40	14.80	15.66
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.56	8.55	14.50	14.78
BlackRock New Jersey Municipal Income Trust (BNJ)	6.16	9.48	14.62	15.92
BlackRock New York Investment Quality Municipal Trust (RNY)	6.24	9.60	14.07	15.35
BlackRock New York Municipal Income Trust (BNY)	6.23	9.58	14.52	15.52

¹Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2005, BlackRock managed over \$30 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management

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and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manages the Trusts, are wholly owned subsidiaries of BlackRock.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock Investment Quality Municipal Trust (BKN)****Trust Information**

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 4/30/05:	\$15.41
Net Asset Value as of 4/30/05:	\$15.85
Yield on Closing Market Price as of 4/30/05 (\$15.41): ¹	5.93%
Current Monthly Distribution per Common Share: ²	\$0.076189
Current Annualized Distribution per Common Share: ²	\$0.914268
Leverage as of 4/30/05: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$15.41	\$15.12	1.92%	\$16.38	\$14.31
NAV	\$15.85	\$15.71	0.89%	\$16.06	\$15.53

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
---------------	-----------------------	-------------------------

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City, County & State	25%	18%
Hospital	12	11
Transportation	11	8
Education	10	11
Industrial & Pollution Control	9	13
Power	7	8
Tobacco	7	3
Housing	6	7
Lease Revenue	6	12
Tax Revenue	4	6
Water & Sewer	3	3

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	49%	44%
AA/Aa	5	6
A	15	19
BBB/Baa	15	21
BB/Ba	7	2
B	1	0
Not Rated	8	8

⁴ Using the higher of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2005
BlackRock Municipal Income Trust (BFK)

Trust Information

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/05:	\$14.49
Net Asset Value as of 4/30/05:	\$14.85
Yield on Closing Market Price as of 4/30/05 (\$14.49): ¹	6.72%
Current Monthly Distribution per Common Share: ²	\$0.081125
Current Annualized Distribution per Common Share: ²	\$0.973500
Leverage as of 4/30/05: ³	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.49	\$14.05	3.13%	\$14.94	\$13.59
NAV	\$14.85	\$14.26	4.14%	\$14.98	\$14.10

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
---------------	-----------------------	-------------------------

Hospital	25%	23%
Industrial & Pollution Control	19	19
City, County & State	13	13
Housing	11	12
Transportation	11	8
Tobacco	9	4
Tax Revenue	4	3
Education	4	6
Lease Revenue	2	7
Power	1	1
Water & Sewer	1	4

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	19%	19%
AA/Aa	4	4
A	31	32
BBB/Baa	25	32
BB/Ba	7	2
B	5	4
Not Rated	9	7

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock California Investment Quality Municipal Trust (RAA)****Trust Information**

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/05:	\$14.25
Net Asset Value as of 4/30/05:	\$14.53
Yield on Closing Market Price as of 4/30/05 (\$14.25): ¹	5.95%
Current Monthly Distribution per Common Share: ²	\$0.0706
Current Annualized Distribution per Common Share: ²	\$0.8472
Leverage as of 4/30/05: ³	34%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.25	\$14.30	(0.35)%	\$14.95	\$13.76
NAV	\$14.53	\$14.43	0.69%	\$14.65	\$14.30

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
---------------	-----------------------	-------------------------

City, County & State	25%	24%
Transportation	16	14
Lease Revenue	15	24
Tobacco	13	10
Education	11	11
Industrial & Pollution Control	10	8
Power	7	7
Water & Sewer	3	2

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	33%	36%
AA/Aa	8	7
A	18	18
BBB/Baa	20	22
B	7	5
Not Rated	14	12

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock California Municipal Income Trust (BFZ)****Trust Information**

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/05:	\$14.06
Net Asset Value as of 4/30/05:	\$15.27
Yield on Closing Market Price as of 4/30/05 (\$14.06): ¹	6.49%
Current Monthly Distribution per Common Share: ²	\$0.076074
Current Annualized Distribution per Common Share: ²	\$0.912888
Leverage as of 4/30/05: ³	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.06	\$13.65	3.00%	\$14.45	\$13.27
NAV	\$15.27	\$14.77	3.39%	\$15.43	\$14.62

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
City, County & State	21%	22%

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Transportation	13	12
Housing	13	13
Hospital	12	9
Education	10	10
Lease Revenue	9	14
Tobacco	7	11
Power	7	7
Water & Sewer	5	□
Industrial & Pollution Control	3	2

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	34%	28%
AA/Aa	3	3
A	31	33
BBB/Baa	20	24
B	1	1
Not Rated ⁵	11	11

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2005 and October 31, 2004, the market value of these securities was \$8,165,617, representing 2.3%, and \$8,107,293, representing 2.3%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock Florida Investment Quality Municipal Trust (RFA)****Trust Information**

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/05:	\$14.30
Net Asset Value as of 4/30/05:	\$14.79
Yield on Closing Market Price as of 4/30/05 (\$14.30): ¹	5.94%
Current Monthly Distribution per Common Share: ²	\$0.070781
Current Annualized Distribution per Common Share: ²	\$0.849372
Leverage as of 4/30/05: ³	34%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/3005	10/31/04	Change	High	Low
Market Price	\$14.30	\$14.30	0.00%	\$15.55	\$13.90
NAV	\$14.79	\$15.02	(1.53)%	\$15.01	\$14.66

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
City, County & State	20%	14%
Tax Revenue	19	20

Education	15	16
Transportation	15	16
Hospital	12	12
Lease Revenue	8	10
Power	5	6
Housing	5	5
Water & Sewer	1	1

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	56%	61%
A	13	11
BBB/Baa	16	16
BB/Ba	3	3
Not Rated	12	9

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock Florida Municipal Income Trust (BBF)****Trust Information**

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/05:	\$14.80
Net Asset Value as of 4/30/05:	\$15.66
Yield on Closing Market Price as of 4/30/05 (\$14.80): ¹	6.11%
Current Monthly Distribution per Common Share: ²	\$0.075375
Current Annualized Distribution per Common Share: ²	\$0.904500
Leverage as of 4/30/05: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.80	\$14.40	2.78%	\$15.11	\$13.88
NAV	\$15.66	\$15.27	2.55%	\$15.76	\$15.13

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
City, County & State	35%	34%
Hospital	20	19

Water & Sewer	9	8
Education	7	7
Tax Revenue	6	6
Housing	6	6
Lease Revenue	5	5
Power	4	8
Tobacco	4	3
Transportation	3	3
Industrial & Pollution Control	1	1

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	26%	22%
AA/Aa	34	40
A	9	9
BBB/Baa	14	13
BB/Ba	2	2
Not Rated ⁵	15	14

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2005 and October 31, 2004, the market value of these securities was \$3,765,543, representing 2.4%, and \$1,745,869, representing 1.1%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited) APRIL 30, 2005**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)****Trust Information**

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/05:	\$14.50
Net Asset Value as of 4/30/05:	\$14.78
Yield on Closing Market Price as of 4/30/05 (\$14.50): ¹	5.56%
Current Monthly Distribution per Common Share: ²	\$0.067148
Current Annualized Distribution per Common Share: ²	\$0.805776
Leverage as of 4/30/05: ³	34%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.50	\$15.00	(3.33)%	\$15.38	\$13.81
NAV	\$14.78	\$14.79	(0.07)%	\$14.98	\$14.63

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
Transportation	34%	34%
Hospital	11	11

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Housing	11	11
City, County & State	9	6
Industrial & Pollution Control	7	6
Water & Sewer	6	6
Tax Revenue	6	5
Education	6	11
Resource Recovery	5	5
Tobacco	5	5

Credit Quality Allocations⁴

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	56%	56%
AA/Aa	6	11
A	11	11
BBB/Baa	19	18
B	4	4
Not Rated	4	□

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock New Jersey Municipal Income Trust (BNJ)****Trust Information**

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/05:	\$14.62
Net Asset Value as of 4/30/05:	\$15.92
Yield on Closing Market Price as of 4/30/05 (\$14.62): ¹	6.16%
Current Monthly Distribution per Common Share: ²	\$0.075108
Current Annualized Distribution per Common Share: ²	\$0.901296
Leverage as of 4/30/05: ³	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$14.62	\$14.45	1.18%	\$15.14	\$14.05
NAV	\$15.92	\$15.38	3.51%	\$16.06	\$15.25

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2005	October 31, 2004
Hospital	23%	