

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC
Form N-CSRS
July 07, 2006

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, 2006

Date of reporting period: April 30, 2006

Item 1. Reports to Stockholders.

The Registrant's semi-annual report transmitted to stockholders 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, 2006 (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, 2006

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 and audited 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, 2006.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ¹	Closing Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	5.92%	9.11%	\$ 17.90	\$ 15.45
BlackRock Municipal Income Trust (BFK)	6.03	9.28	16.45	14.91
BlackRock California Investment Quality Municipal Trust (RAA)	5.41	8.32	15.65	14.16
BlackRock California Municipal Income Trust (BFZ)	5.77	8.88	15.82	15.36
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.46	8.40	15.55	14.06
BlackRock Florida Municipal Income Trust (BBF)	5.67	8.72	15.95	15.53
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.26	8.09	16.00	14.37
BlackRock New Jersey Municipal Income Trust (BNJ)	5.65	8.69	16.90	16.09
BlackRock New York Investment Quality Municipal Trust (RNY)	5.74	8.83	15.30	14.84
BlackRock New York Municipal Income Trust (BNY)	5.57	8.57	16.22	15.57

¹ Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. Past performance does not guarantee future results.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2006, BlackRock managed over \$25 billion in municipal bonds, including seven open-end and 38 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management 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.

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TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$17.90
Net Asset Value as of 4/30/06:	\$15.45
Yield on Closing Market Price as of 4/30/06 (\$17.90): ¹	5.92%
Current Monthly Distribution per Common Share: ²	\$0.088250
Current Annualized Distribution per Common Share: ²	\$1.0590
Leverage as of 4/30/06: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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:

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 17.90	\$ 16.62	7.70%	\$ 18.03	\$ 16.55
NAV	\$ 15.45	\$ 15.59	(0.90)%	\$ 15.76	\$ 15.42

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, 2006	October 31, 2005
City, County & State	20%	17%
Industrial & Pollution Control	15	17
Education	13	11

Transportation	11	10
Hospitals	10	11
Water & Sewer	8	1
Lease Revenue	6	11
Tax Revenue	6	7
Housing	5	7
Power	5	7
Tobacco	1	1

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	57%	50%
AA/Aa	12	10
A	5	12
BBB/Baa	13	9
BB/Ba	4	12
B	1	
Not Rated	8	7

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, 2006

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 4/30/06:	\$16.45
Net Asset Value as of 4/30/06:	\$14.91
Yield on Closing Market Price as of 4/30/06 (\$16.45): ¹	6.03%
Current Monthly Distribution per Common Share: ²	\$0.082625
Current Annualized Distribution per Common Share: ²	\$0.9915
Leverage as of 4/30/06: ³	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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:

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 16.45	\$ 15.69	4.84%	\$ 16.78	\$ 15.31
NAV	\$ 14.91	\$ 14.71	1.36%	\$ 15.12	\$ 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, 2006	October 31, 2005
Industrial & Pollution Control	22%	21%
Hospitals	19	23
City, County & State	12	8

Transportation	11	11
Education	8	5
Housing	8	11
Tax Revenue	5	6
Water & Sewer	5	1
Power	4	3
Tobacco	4	4
Lease Revenue	2	7

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	31%	26%
AA/Aa	12	6
A	20	27
BBB/Baa	20	18
BB/Ba	5	5
B	6	10
Not Rated	6	