

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC.

Form N-Q

September 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: 04/30/2015

Date of reporting period: 07/31/2014

Item 1 – Schedule of Investments

Schedule of Investments July 31, 2014 (Unaudited) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------|
| Alabama — 1.5% | | |
| City of Birmingham | | |
| Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC): | | |
| 6.00%, 6/01/34 | \$1,745 | \$2,023,100 |
| 6.00%, 6/01/39 | 500 | 579,685 |
| City of Hoover | | |
| Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40 | | |
| | 1,275 | 1,296,382 |
| | | 3,899,167 |
| Arizona — 7.2% | | |
| Arizona Board of Regents, RB, Arizona State University, Series C, 5.50%, 7/01/26 | | |
| | 475 | 551,499 |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital, Series A, 5.00%, 2/01/42 | | |
| | 3,300 | 3,455,364 |
| County of Pima Arizona IDA, Refunding, IDR B, Tucson | 1,375 | 1,393,329 |

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| | | |
|--|-------|------------|
| Electric Power Co. Project, Remarketing, Series B, 5.75%, 9/01/29 County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31 Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 | 3,750 | 4,014,225 |
| 5.00%, 12/01/37 | 4,585 | 5,004,665 |
| State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 | 1,100 | 1,198,483 |
| University Medical Center Corp., RB, 6.50%, 7/01/39 | 750 | 867,660 |
| University Medical Center Corp., Refunding RB, 6.00%, 7/01/39 | 1,600 | 1,740,240 |
| | | 19,359,959 |

| | | |
|--|-------|-----------|
| Arkansas — 4.5% Arkansas State University, RB, Jonesboro Campus, Series B: 4.00%, 12/01/28 | 600 | 628,074 |
| 4.88%, 12/01/43 | 1,010 | 1,073,367 |
| City of Benton Arkansas, RB: 4.00%, 6/01/39 | 1,355 | 1,389,322 |
| 4.38%, 6/01/44 | 725 | 751,129 |
| City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38 | 1,800 | 1,955,034 |

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| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------|
| Arkansas (concluded) | | |
| City of Little Rock Arkansas, RB, 4.00%, 7/01/41 | \$3,230 | \$3,192,080 |
| University of Arkansas, RB, Fort Smith Campus, Series B, 4.00%, 6/01/39 | 1,380 | 1,381,504 |
| University of Arkansas, Refunding RB, Various Facilities Revenue, Pine Bluff Campus, 3.50%, 12/01/32 | 1,720 | 1,653,505 |
| | | 12,024,015 |
| California — 17.9% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31 | 2,300 | 2,746,729 |
| Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (a) | 1,500 | 1,292,625 |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34 | 3,000 | 3,360,330 |
| County of Sacramento California, ARB, Senior Series A, 5.00%, 7/01/41 | 2,100 | 2,245,740 |
| County of Stanislaus California Tobacco Securitization | 7,090 | 89,830 |

Agency, RB, CAB,
 Sub-Series C,
 0.00%, 6/01/55 (b)
 Dinuba California
 Unified School
 District, GO,
 Election of 2006
 (AGM):
 5.63%, 8/01/31 250 273,098
 5.75%, 8/01/33 535 585,927
 Hartnell
 Community College
 District California,
 GO, CAB, Election 2,475 1,921,144
 of 2002, Series D,
 0.00%, 8/01/34 (a)
 Norwalk-La Mirada
 Unified School
 District, GO,
 Refunding, CAB, 12,000 3,953,640
 Election of 2002,
 Series E (AGC),
 0.00%, 8/01/38 (b)
 Palomar
 Community College
 District, GO, CAB,
 Election of 2006,
 Series B:
 0.00%, 8/01/30 (b) 2,270 1,163,693
 0.00%, 8/01/33 (b) 4,250 1,475,558
 0.00%, 8/01/39 (a) 3,000 1,923,060
 San Diego
 Community College
 District, GO, CAB, 4,200 3,693,648
 Election of 2002,
 0.00%, 8/01/33 (a)

BlackRock
 Investment
 Quality July 31, 2014 1
 Municipal
 Trust, Inc.

Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| California (concluded) | | |
| San Jose California Evergreen Community College District, GO, Election of 2010, Series B, 3.50%, 8/01/32 | \$ 1,800 | \$ 1,760,724 |
| State of California, GO, Refunding, Various Purposes: | | |
| 5.00%, 2/01/38 | 2,000 | 2,200,400 |
| (NPFGC), 5.00%, 6/01/37 | 5,000 | 5,378,100 |
| State of California, GO: | | |
| 5.75%, 4/01/31 | 3,000 | 3,538,380 |
| 6.00%, 3/01/33 | 2,270 | 2,723,478 |
| 6.50%, 4/01/33 | 2,900 | 3,527,705 |
| 5.50%, 3/01/40 | 3,650 | 4,166,146 |
| | | 48,019,955 |
| Colorado — 1.4% | | |
| Denver Health & Hospital Authority, RB, Series A, 4.25%, 12/01/33 | 385 | 383,472 |
| Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38 | 750 | 834,472 |
| University of Northern Colorado Greely, Refunding RB , Series A, 4.00%, 6/01/35 | 2,500 | 2,563,325 |
| | | 3,781,269 |
| Connecticut — 0.4% | | |
| Connecticut State Health & Educational Facility Authority, Refunding RB: | | |
| Hartford Healthcare, Series A, 5.00%, 7/01/32 | 150 | 159,821 |
| Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36 | 950 | 1,016,946 |
| | | 1,176,767 |
| Delaware — 0.8% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 1,800 | 1,981,674 |
| Florida — 11.5% | | |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30 | 3,700 | 3,707,659 |
| County of Lee Florida, Refunding ARB, Series A, AMT (AGM), 5.00%, 10/01/28 | 3,000 | 3,306,090 |

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| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------|
| Florida (concluded) | | |
| County of Miami-Dade Florida, RB: | | |
| CAB, Sub-Series A (NPFGC), 0.00%, 10/01/32 (b) | \$4,225 | \$1,669,297 |
| CAB, Sub-Series A (NPFGC), 0.00%, 10/01/33 (b) | 4,000 | 1,496,600 |
| CAB, Sub-Series A (NPFGC), 0.00%, 10/01/34 (b) | 4,580 | 1,627,549 |
| CAB, Sub-Series A (NPFGC), 0.00%, 10/01/35 (b) | 5,000 | 1,684,600 |
| CAB, Subordinate Special Obligation, 0.00%, 10/01/32 (b) | 5,000 | 2,097,300 |
| CAB, Subordinate Special Obligation, 0.00%, 10/01/33 (b) | 15,375 | 6,068,051 |
| Series B, AMT, 6.00%, 10/01/32 | 3,000 | 3,496,560 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32 | 200 | 210,744 |
| County of Orange Florida Tourist Development Tax Revenue, Refunding RB, 4.75%, 10/01/32 | 5,000 | 5,281,250 |
| | | 30,645,700 |
| Georgia — 0.6% | | |
| County of Milledgeville & Baldwin Georgia Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/14 (c) | 1,500 | 1,522,335 |
| Hawaii — 0.2% | | |
| Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37 | 600 | 638,064 |
| Idaho — 1.1% | | |
| Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33 | 2,500 | 2,916,300 |
| Illinois — 11.7% | | |
| Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 1/01/20 (d) | 5,000 | 6,239,650 |

BlackRock
Investment
Quality July 31, 2014 2
Municipal
Trust, Inc.

Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------|
| Illinois (concluded) | | |
| City of Chicago Illinois, Refunding ARB: | | |
| Midway Airport, 2nd Lien, Series A, AMT, 5.00%, 1/01/41 | \$1,735 | \$1,807,696 |
| O'Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29 | 6,000 | 5,846,940 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | 1,000 | 1,083,340 |
| Illinois Finance Authority, RB: | | |
| Northwestern Memorial Hospital, Series A, 5.50%, 8/15/43 (c) | 3,000 | 3,006,240 |
| Rush University Medical Center, Series C, 6.63%, 11/01/39 | 1,200 | 1,362,156 |
| Illinois Finance Authority, Refunding RB: | | |
| Friendship Village Schaumburg, Series A, 5.63%, 2/15/37 | 345 | 326,574 |
| OSF Healthcare System, Series A, 6.00%, 5/15/39 | 1,490 | 1,668,666 |
| Roosevelt University Project, 6.50%, 4/01/44 | 1,500 | 1,597,695 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 6.25%, 6/01/24 | 5,000 | 5,496,050 |
| 6.00%, 6/01/28 | 1,700 | 1,978,664 |
| State of Illinois, GO, 5.00%, 2/01/39 | 1,000 | 1,007,520 |
| | | 31,421,191 |
| Indiana — 0.5% | | |
| Indiana Finance Authority, Refunding RB, U.S. Steel Corp. Project, 6.00%, 12/01/26 | 1,350 | 1,433,943 |
| Iowa — 1.5% | | |
| Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31 | 1,355 | 1,458,156 |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa University Project: | | |
| 5.75%, 9/01/30 | 965 | 977,275 |
| Municipal Bonds | Par (000) | Value |
| Iowa (concluded) | | |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa University Project (concluded): | | |
| 6.00%, 9/01/39 | \$1,500 | \$1,520,475 |
| | | 3,955,906 |
| Kansas — 3.2% | | |

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| | | |
|--|-------|-----------|
| County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39 | 6,000 | 6,523,020 |
| County of Wyandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 5.00%, 9/01/44 | 600 | 650,406 |
| Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28 | 1,155 | 1,262,415 |
| | | 8,435,841 |

| | | |
|---|-------|------------|
| Kentucky — 5.3% County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's Healthcare, 6.13%, 2/01/18 (c) | 2,250 | 2,663,527 |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40 | 3,400 | 3,731,194 |
| Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 (b) | 8,500 | 6,115,070 |
| Kentucky Public Transportation Infrastructure Authority, RB, Convertible CAB, 1st tier (a): 0.00%, 7/01/34 | 1,000 | 660,810 |
| Series C, 0.00%, 7/01/39 | 1,395 | 901,491 |
| | | 14,072,092 |

| | | |
|--|-------|-----------|
| Louisiana — 2.1% City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39 | 2,790 | 3,027,345 |
|--|-------|-----------|

Louisiana Local
Government
Environmental Facilities
& Community
Development Authority, 1,565 1,796,589
RB, Westlake Chemical
Corp. Project, Series A-1,
6.50%, 11/01/35

BlackRock
Investment
Quality July 31, 2014 3
Municipal
Trust, Inc.

Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------|
| Louisiana (concluded) | | |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 | \$600 | \$658,164 |
| | | 5,482,098 |
| Massachusetts — 1.0% | | |
| Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43 | 2,400 | 2,705,856 |
| Michigan — 3.7% | | |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32 | 4,150 | 4,189,010 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (c) | 2,750 | 3,546,923 |
| State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38 | 1,875 | 2,183,081 |
| | | 9,919,014 |
| Minnesota — 4.1% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 2,250 | 2,647,485 |
| City of Shakopee Minnesota, Refunding RB, St. Francis Regional Medical Center, 5.00%, 9/01/34 | 300 | 326,763 |
| State of Minnesota, RB, Series A, 5.00%, 6/01/38 | 5,000 | 5,617,950 |
| University of Minnesota, GO, Series B, 4.00%, 1/01/35 (h) | 2,330 | 2,422,711 |
| | | 11,014,909 |
| Mississippi — 3.4% | | |
| County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35 | 600 | 659,712 |
| Mississippi Development Bank, RB, Special Obligation: | | |
| CAB, Hinds Community College District (AGM), 5.00%, 4/01/36 | 1,910 | 2,048,418 |
| County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32 | 2,655 | 2,892,861 |
| | | |
| Municipal Bonds | | |
| | Par (000) | Value |
| Mississippi (concluded) | | |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36 | \$3,150 | \$3,458,417 |

9,059,408

Missouri — 3.1%

| | | |
|--|-------|-----------|
| Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41 | 1,350 | 1,421,996 |
| Missouri State Health & Educational Facilities Authority, RB: | | |
| A.T. Still University of Health Sciences, 5.25%, 10/01/31 | 500 | 546,395 |
| A.T. Still University of Health Sciences, 4.25%, 10/01/32 | 480 | 495,067 |
| A.T. Still University of Health Sciences, 5.00%, 10/01/39 | 750 | 804,660 |
| Heartland Regional Medical Center, 4.13%, 2/15/43 | 1,530 | 1,507,249 |
| University of Central Missouri, Series C-2, 4.00%, 10/01/28 | 600 | 625,242 |
| University of Central Missouri, Series C-2, 5.00%, 10/01/34 | 1,500 | 1,639,365 |
| Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/38 | 1,200 | 1,277,880 |

8,317,854

Montana — 2.1%

| | | |
|---|-------|-----------|
| Montana Facility Finance Authority, Refunding RB, Sisters of Charity of Leavenworth Health System, Series A, 4.75%, 1/01/40 | 700 | 731,213 |
| State of Montana Board of Regents, RB, 5.00%, 11/15/43 | 3,340 | 3,695,109 |
| Yellowstone County School District No. 2 Billings, GO, 4.50%, 6/15/33 | 1,000 | 1,107,480 |

5,533,802

Nebraska — 2.2%

| | | |
|---|-----|---------|
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42 | 900 | 941,976 |
|---|-----|---------|

BlackRock
Investment
Quality July 31, 2014 4
Municipal
Trust, Inc.

Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Nebraska (concluded) | | |
| City of Omaha Nebraska, RB, Sanitary Sewerage System, 4.00%, 11/15/42 | \$ 800 | \$ 814,672 |
| Nebraska Public Power District, Refunding RB, Series A: | | |
| 5.00%, 1/01/32 | 2,535 | 2,802,341 |
| 5.00%, 1/01/33 | 750 | 826,508 |
| 4.00%, 1/01/44 | 600 | 600,900 |
| | | 5,986,397 |
| Nevada — 1.0% | | |
| County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36 | 1,500 | 1,533,420 |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 | 1,065 | 1,125,087 |
| | | 2,658,507 |
| New Jersey — 4.2% | | |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (e)(f) | 1,510 | 77,010 |
| New Jersey EDA, RB: | | |
| 4.00%, 6/15/35 | 300 | 299,214 |
| Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29 | 1,335 | 1,375,451 |
| Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30 | 990 | 1,051,667 |
| Rutgers - The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 6/15/38 | 670 | 748,765 |
| The Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42 | 300 | 320,547 |
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B (c): | | |
| 7.13%, 6/01/19 | 950 | 1,211,212 |
| 7.50%, 6/01/19 | 1,225 | 1,583,312 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A: | | |
| 4.63%, 7/01/23 | 770 | 845,360 |
| 5.00%, 7/01/25 | 500 | 558,420 |

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

New Jersey (concluded)
New Jersey Health Care
Facilities Financing

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Authority, Refunding RB,
 St. Barnabas Health Care
 System, Series
 A (concluded):
 5.63%, 7/01/37 \$2,560 \$2,780,109
 New Jersey Housing &
 Mortgage Finance Agency,
 RB, S/F Housing, Series 345 355,322
 AA, 6.50%, 10/01/38

11,206,389

New York — 9.1%
 Albany Industrial
 Development Agency, RB,
 New Covenant Charter 725 108,794
 School Project, Series A,
 7.00%, 5/01/35 (e)(f)
 City of New York New
 York, GO, Fiscal 2014,
 Sub-Series A-1:
 5.00%, 8/01/29 600 687,918
 5.00%, 8/01/35 2,380 2,647,750
 City of New York New
 York Industrial
 Development Agency, ARB,
 American Airlines, Inc., 2,600 2,854,384
 JFK International Airport,
 AMT, 7.63%, 8/01/25 (g)
 City of New York New
 York Industrial
 Development Agency, RB,
 PILOT, Queens Baseball
 Stadium:
 (AGC), 6.50%, 1/01/46 300 348,513
 (AMBAC), 5.00%, 1/01/39 1,900 1,929,279
 County of Westchester New
 York Healthcare Corp.,
 Refunding RB, Senior Lien, 1,600 1,704,928
 Remarketing, Series A,
 5.00%, 11/01/30
 Hudson Yards Infrastructure
 Corp., RB, Series A (AGM), 1,250 1,295,900
 5.00%, 2/15/47
 Long Island Power
 Authority, Refunding RB,
 Electric System, Series A, 2,475 2,804,992
 5.75%, 4/01/39
 Metropolitan Transportation
 Authority, RB, Series B, 5,460 6,106,573
 5.25%, 11/15/39

New York Liberty
Development Corp.,
Refunding RB, 2nd Priority, 1,250 1,376,187
Bank of America Tower at
One Bryant Park Project,
Class 3, 6.38%, 7/15/49

BlackRock
Investment
Quality July 31, 2014 5
Municipal
Trust, Inc.

Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------|
| New York (concluded) | | |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 | \$600 | \$606,822 |
| Port Authority of New York & New Jersey, ARB, Consolidated 183rd Series, 4.00%, 6/15/44 | 2,000 | 2,004,780 |
| | | 24,476,820 |
| North Carolina — 3.9% | | |
| County of Buncombe North Carolina Metropolitan Sewerage District, RB, 4.00%, 7/01/36 | 860 | 889,180 |
| County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 2,175 | 2,173,956 |
| North Carolina Medical Care Commission, Refunding RB: | | |
| Health Care Facilities, Novant Health Obligated Group, Series A, 4.00%, 11/01/46 | 5,600 | 5,349,232 |
| University Health System, Series D, 6.25%, 12/01/33 | 1,750 | 2,020,252 |
| | | 10,432,620 |
| North Dakota — 0.5% | | |
| City of Fargo North Dakota, Refunding RB, University Facilities Development Foundation Project, 3.00%, 12/01/30 | 600 | 576,690 |
| County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/35 | 720 | 756,007 |
| | | 1,332,697 |
| Oklahoma — 1.5% | | |
| Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38 | 1,050 | 1,056,699 |
| Municipal Bonds | | |
| | Par (000) | Value |
| Oklahoma (concluded) | | |
| Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42 (h) | \$3,000 | \$3,009,840 |
| | | 4,066,539 |
| Oregon — 3.7% | | |
| Central Oregon Community College District, GO, 4.00%, 6/01/40 | 800 | 810,600 |

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| | | |
|--|-------|------------|
| County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A: | | |
| 5.00%, 6/15/37 | 4,225 | 4,802,896 |
| 4.00%, 6/15/38 | 2,365 | 2,423,155 |
| Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39 | 1,250 | 1,434,350 |
| Oregon State Facilities Authority, Refunding RB, Linfield College Project, Series A, 5.25%, 10/01/40 | 500 | 526,290 |
| | | 9,997,291 |
| Pennsylvania — 3.8% | | |
| County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27 | 2,535 | 2,812,101 |
| Delaware River Port Authority, RB: | | |
| 4.50%, 1/01/32 | 3,000 | 3,204,060 |
| Series D (AGM), 5.00%, 1/01/40 | 3,640 | 3,866,553 |
| Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 (b)(d) | 500 | 284,110 |
| | | 10,166,824 |
| Rhode Island — 3.0% | | |
| Rhode Island Health & Educational Building Corp., RB: | | |
| City of Newport Issue, Series C, 4.00%, 5/15/33 | 1,850 | 1,882,061 |
| Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39 | 3,000 | 3,433,440 |
| Rhode Island Health & Educational Building Corp., Refunding RB, Brown University, 4.50%, 9/01/32 | 1,200 | 1,317,132 |
| BlackRock Investment Quality Municipal Trust, Inc. July 31, 2014 6 | | |

Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------|
| Rhode Island (concluded) | | |
| State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28 | \$1,330 | \$1,448,995 |
| | | 8,081,628 |
| Tennessee — 2.5% | | |
| Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40 | 2,945 | 3,205,780 |
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27 | 1,135 | 1,233,972 |
| 5.38%, 11/01/28 | 1,000 | 1,088,160 |
| Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42 | 1,200 | 1,256,556 |
| | | 6,784,468 |
| Texas — 11.2% | | |
| County of Harris Texas Health | | |

| | | |
|--|-----------|-----------|
| Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (c): 7.13%, 12/01/18 | 1,000 | 1,256,660 |
| 7.25%, 12/01/18 | 2,650 | 3,344,141 |
| County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (b) County of Matagorda Texas Navigation District No. 1, Refunding RB, 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 | 5,000 | 1,260,750 |
| 0.00%, 9/15/38 | 7,520 | 2,660,350 |
| 0.00%, 9/15/38 | 16,780 | 5,347,954 |
| Lockhart Independent School District, GO, 4.00%, 8/01/44 (h) Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40 | 1,335 | 1,341,368 |
| 1,545 | 1,617,090 | |

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| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Texas (concluded) | | |
| New Hope Cultural Education Facilities Corp., HRB, Texas A&M University Project, Series A (AGM), 5.00%, 4/01/46 | \$260 | \$276,146 |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 | 1,140 | 1,292,783 |
| State of Texas Turnpike Authority, RB, CAB (AMBAC), 0.00%, 8/15/31 (b) | 15,000 | 5,427,000 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 3,000 | 3,562,830 |
| | | 29,896,898 |
| Vermont — 1.3% | | |
| Vermont Educational & Health Buildings Financing Agency, Refunding RB, Fletcher Allen Health Hospital, Series B (AGM), 5.00%, 12/01/34 | 2,420 | 2,521,688 |
| Vermont Student Assistance Corp., RB, AMT, Series A, 4.25%, 6/15/32 | 1,050 | 1,028,969 |
| | | 3,550,657 |
| Virginia — 1.3% | | |
| County of Prince William Virginia IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/46 | 1,575 | 1,536,885 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings LLC Project, AMT, 6.00%, 1/01/37 | 1,755 | 1,957,071 |
| | | 3,493,956 |
| Washington — 0.9% | | |
| Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39 | 2,100 | 2,392,551 |
| West Virginia — 0.7% | | |
| City of Wheeling West Virginia Waterworks & Sewerage System, RB, 5.00%, 6/01/38 | 1,800 | 1,949,454 |

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Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------------|
| Wyoming — 0.7% | | |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26 | \$1,800 | \$1,962,792 |
| Total Municipal Bonds — 140.3% | | 375,753,607 |

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (i)

| | | |
|---|-------|-----------|
| Colorado — 2.0% | | |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36 | 5,250 | 5,471,707 |
| New Jersey — 1.2% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (j) | 2,861 | 3,111,081 |
| New York — 8.9% | | |
| City of New York New York Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40 | 690 | 789,394 |
| 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 | 4,346,210 |
| 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 810 | 926,488 |
| Series A, 4.75%, 6/15/30 | 4,000 | 4,367,840 |
| Hudson Yards Infrastructure Corp., RB, Senior Bond, Fiscal 2012, Series A, 5.75%, 2/15/47 (j) | 1,750 | 1,990,690 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 4,500 | 4,958,460 |
| State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38 | 3,359 | 3,718,865 |

| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (i) | Par (000) | Value |
|--|--------------|-------------------|
| New York (concluded) | | |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31 | \$2,360 | \$2,678,364 |
| | | 23,776,311 |

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| | | |
|---|-----------|---------------|
| Ohio — 1.7% | | |
| County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41 | 1,740 | 1,800,413 |
| Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33 | 2,600 | 2,852,382 |
| | | 4,652,795 |
| Texas — 1.0% | | |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43 | 2,380 | 2,609,337 |
| Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts — 14.8% | | 39,621,231 |
| Total Long-Term Investments | | 415,374,838 |
| (Cost — \$382,400,005) — 155.1% | | |
| Short-Term Securities | | Shares |
| FFI Institutional Tax-Exempt Fund, 0.03% (k)(l) | 3,373,192 | 3,373,192 |
| Total Short-Term Securities | | 3,373,192 |
| (Cost — \$3,373,192) — 1.2% | | |
| Total Investments | | 418,748,030 |
| (Cost — \$385,773,197) — 156.3% | | |
| Liabilities in Excess of Other Assets — (1.1)% | | (2,940,778) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (8.2)% | | (22,055,988) |
| VMTP Shares, at Liquidation Value — (47.0)% | | (125,900,000) |
| Net Assets Applicable to Common Shares — 100.0% | | \$267,851,264 |

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

| | |
|-------------------------------|---------------|
| Tax cost | \$363,689,089 |
| Gross unrealized appreciation | \$35,896,898 |
| Gross unrealized depreciation | (2,887,512) |
| Net unrealized appreciation | \$33,009,386 |

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

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 reflects the current yield as of report date.
- (b) Zero-coupon bond. U.S. government securities, held in escrow, are used to pay interest on this security, 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 U.S. Treasury obligations.
- (c) Non-income producing security.
- (d)
- (e)

- Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) Variable rate security. Rate shown is as of report date.
- (g) When-issued security.
- (h) Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation/ (Depreciation) |
|----------------------------|-------------|---|
| J.P. Morgan Securities LLC | \$3,009,840 | \$ 9,840 |
| RBC Capital Markets | 2,422,711 | 117 |
| Robert W. Baird Co. | 1,341,368 | (2,630) |

- Represent bonds transferred to a TOB. In exchange for which the Trust received
- (i) cash and 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 July

31, 2014,
for purposes
of Section
2(a)(3) of
the
Investment
Company
Act of 1940,
as amended,
were as
follows:

| Affiliate | Shares Held at April 30, 2014 | Net Activity | Shares Held at July 31, 2014 | Income |
|-----------------------------------|-------------------------------------|-----------------|------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 7,042,672 | (3,669,480) | 3,373,192 | \$ 531 |

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

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

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-------------------|----------------------------|------------------------|-------------------|-------------------|----------------------------|
| (212) | 10-Year U.S. Treasury Note | Chicago Board of Trade | September 2014 | \$26,417,188 | \$ 82,516 |

Portfolio Abbreviations

- 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

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

| | |
|-------|---|
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| GO | General Obligation Bonds |
| HRB | Housing Revenue Bonds |
| IDA | Industrial Development Authority |
| IDRB | Industrial Development Revenue Bonds |
| NPFGC | National Public Finance Guarantee Corp. |
| PILOT | Payment in Lieu of Taxes |
| RB | Revenue Bonds |
| S/F | Single-Family |

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 annual report.

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | — | \$415,374,838 | — | \$415,374,838 |
| Short-Term Securities | \$3,373,192 | — | — | 3,373,192 |
| Total | \$3,373,192 | \$415,374,838 | — | \$418,748,030 |

¹See above Schedule of Investments for values in each sector.

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------|---------|---------|----------|
| Derivative Financial Instruments ² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$82,516 | — | — | \$82,516 |

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

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of July 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash received for financial futures contracts | \$290,000 | — | — | \$290,000 |
| Liabilities: | | | | |
| TOB trust certificates | — | \$(22,049,555) | — | (22,049,555) |
| VMTP Shares | — | (125,900,000) | — | (125,900,000) |
| Total | \$290,000 | \$(147,949,555) | — | \$(147,659,555) |

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

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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: September 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: September 25, 2014

By: /s/ Neal J. Andrews

Neal J. Andrews

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

Date: September 25, 2014