

Invesco Value Municipal Trust  
 Form 4  
 February 14, 2013

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Brigade Leveraged Capital Structures Fund Ltd.

(Last) (First) (Middle)

C/O OGIER FIDUCIARY SVCS  
 (CAYMAN) LTD, 89 NEXUS  
 WAY, CAMANA BAY

(Street)

GRAND CAYMAN, E9 KY1-9007

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Invesco Value Municipal Trust [IMT]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/01/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Auction Rate Preferred Shares	02/01/2012		S		7 <u>(1)</u>	D	<u>(2)</u>	276 <u>(3)</u>	D
Auction Rate Preferred Shares	02/03/2012		S		34 <u>(4)</u>	D	<u>(2)</u>	242 <u>(3)</u>	D
Auction Rate	06/13/2012		S		31 <u>(5)</u>	D	<u>(2)</u>	211 <u>(3)</u>	D

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Preferred Shares

Auction

Rate

Preferred Shares

06/15/2012

S

211 <sup>(6)</sup>

D

<sup>(3)</sup>

0 <sup>(3)</sup>

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
*(e.g., puts, calls, warrants, options, convertible securities)*

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Brigade Leveraged Capital Structures Fund Ltd.  
C/O OGIER FIDUCIARY SVCS (CAYMAN) LTD  
89 NEXUS WAY, CAMANA BAY  
GRAND CAYMAN, E9 KY1-9007

X

## Signatures

Brigade Leveraged Capital Structures Fund Ltd., By: /s/ Donald E. Morgan, III,  
Director

02/14/2013

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The shares were mandatorily redeemed by the Issuer on February 1, 2012.

(2) The shares were mandatorily redeemed at par (i.e., \$50,000 per share).

Consistent with the Securities and Exchange Commission's Auction Rate Securities Global Exemptive Relief no action letter issued on

(3) September 22, 2008, the shares reported herein represent the reporting person's combined holdings in the separate series of preferred shares of the issuer.

(4) The shares were mandatorily redeemed by the Issuer on February 3, 2012.

(5) The shares were mandatorily redeemed by the Issuer on June 13, 2012.

(6) The shares were mandatorily redeemed by the Issuer on June 15, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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