

BLACKROCK MUNICIPAL INCOME TRUST
Form N-CSR
July 02, 2009

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 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock
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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2009

Date of reporting period: 04/30/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

APRIL 30, 2009

[BlackRock Investment Quality Municipal Trust Inc. \(BKN\)](#)

[BlackRock Long-Term Municipal Advantage Trust \(BTA\)](#)

[BlackRock Municipal 2020 Term Trust \(BKK\)](#)

[BlackRock Municipal Income Trust \(BFK\)](#)

[BlackRock Pennsylvania Strategic Municipal Trust \(BPS\)](#)

[BlackRock Strategic Municipal Trust \(BSD\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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APRIL 30, 2009

Dear Shareholder

The past 12 months reveal a tale of two markets – one of investor pessimism and decided weakness, and another of optimism and some early signs of

recovery. The majority of the past year was characterized by the former as the global financial crisis erupted into the worst recession in decades. Economic

data were uniformly poor and daily headlines recounted the downfalls of storied financial firms, volatile swings in global financial markets, and monumental

government actions that included widespread (and globally coordinated) monetary and quantitative easing by central banks and large-scale fiscal stimuli.

Sentiment improved noticeably in March 2009, however, on the back of new program announcements by the Treasury and Federal Reserve Board, as well

as signs of improved economic performance, such as in retail sales, consumer confidence and select areas of the housing market.

Against this backdrop, US equities contended with unprecedented levels of volatility, posting steep declines early, and then pared some of those losses in

March and April. The experience in international markets was similar to that in the United States, though there was a marked divergence in regional perform-

ance. Notably, emerging economies, which lagged most developed regions through the downturn, were among the market leaders during the late-period rally.

In fixed income markets, while risk aversion remained a dominant theme overall, relatively attractive yields and distressed valuations, alongside a more

favorable macro environment, eventually captured investor attention, leading to a modest recovery in non-Treasury assets. A notable example from the

opposite end of the credit spectrum was the high yield sector, which generally outperformed in the first four months of 2009 after extraordinary challenges

and severe underperformance last year. At the same time, the new year ushered in a return to normalcy for the tax-exempt market, which had registered one

of its worst years on record in 2008.

All told, the major benchmark indexes posted mixed results for the current reporting period, reflective of a bifurcated market.

Total Returns as of April 30, 2009	6-month	12-month
US equities (S&P 500 Index)	(8.53)%	(35.31)%
Small cap US equities (Russell 2000 Index)	(8.40)	(30.74)
International equities (MSCI Europe, Australasia, Far East Index)	(2.64)	(42.76)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	8.98	9.30

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Taxable fixed income (Barclays Capital US Aggregate Bond Index)	7.74	3.84
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	8.20	3.11
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	16.39	(12.55)

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC (Barclays) in which Barclays Board of Directors had

accepted BlackRock s offer to acquire Barclays Global Investors (BGI). Barclays also notified BlackRock that its Board will recommend the transaction to

Barclays shareholders for approval at a special meeting to be held in early August 2009. The combination of BlackRock and BGI will bring together market

leaders in active and index strategies to create the preeminent asset management firm. The transaction is expected to close in the fourth quarter 2009

following approval by Barclays shareholders, the receipt of client consents and regulatory approvals, and satisfaction of customary closing conditions.

Through periods of market turbulence, as ever, BlackRock s full resources are dedicated to the management of our clients assets. We thank you for entrusting

BlackRock with your investments and look forward to continuing to serve you in the months and years ahead.

Sincerely,

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of April 30, 2009 BlackRock Investment Quality Municipal Trust Inc.

Investment Objective

BlackRock Investment Quality Municipal Trust Inc. (BKN) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax consistent with the preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

Performance

For the six months ended April 30, 2009, the Trust returned 15.12% based on market price and 13.63% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's slightly longer duration position and lower-rated holdings had a positive impact on performance, as did overweights in the housing and healthcare sectors. Many of these holdings underperformed the market as credit spreads widened and liquidity became scarcer, but then outperformed significantly as the credit markets began to function more normally. The Trust also benefited from the opportunities presented by the new-issue market, as anxious issuers, prohibited from issuing debt due to recent market forces, have provided many attractive values in their rush to tap the loosening credit markets. By contrast, an underweight in tax-backed credits and essential service revenue bonds detracted from performance. Both of these sectors outperformed early in the period, so the Trust's light exposure hurt the total return. The Trust maintains a neutral to slightly long duration bias. The Trust maintained moderate levels of cash during the period, which did not significantly impact performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2009 (\$11.35) ¹	6.66%
Tax Equivalent Yield ²	10.25%
Current Monthly Distribution per Common Share ³	\$0.063
Current Annualized Distribution per Common Share ³	\$0.756
Leverage as of April 30, 2009 ⁴	41%

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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 Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/09	10/31/08	Change	High	Low
Market Price	\$11.35	\$10.25	10.73%	\$11.47	\$6.59
Net Asset Value	\$11.63	\$10.64	9.30%	\$11.76	\$9.10

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

Sector Allocations

	4/30/09	10/31/08
Health	25%	20%
County/City/Special District/ School District	20	21
State	12	7
Housing	11	13
Transportation	10	13
Utilities	8	11
Education	7	6
Corporate	5	7
Tobacco	2	2

Credit Quality Allocations⁵

	4/30/09	10/31/08
AAA/Aaa	22%	20%
AA/Aa	30	42
A/A	26	13
BBB/Baa	9	13
BB/Ba	3	3
B/B	1	2
CCC/Caa	1	
Not Rated ⁶	8	7

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⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$12,511,098 representing 4% and \$13,439,579 representing 4%, respectively, of the Trust's long-term investments.

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APRIL 30, 2009

Trust Summary as of April 30, 2009 BlackRock Long-Term Municipal Advantage Trust

Investment Objective

BlackRock Long-Term Municipal Advantage Trust (BTA) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

Performance

For the six months ended April 30, 2009, the Trust returned 9.06% based on market price and 15.78% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Portfolio positioning, with respect to duration and yield curve, was generally long relative to the Trust's peer group. In general, the Trust's credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Trust to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds allowed the Trust to generate a strong competitive return, while maintaining the historically attractive dividend.

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Trust Information

Symbol on New York Stock Exchange	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2009 (\$8.79) ¹	7.51%
Tax Equivalent Yield ²	11.55%
Current Monthly Distribution per Common Share ³	\$0.055
Current Annualized Distribution per Common Share ³	\$0.660
Leverage as of April 30, 2009 ⁴	38%

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 Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOBs, minus

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the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/09	10/31/08	Change	High	Low
Market Price	\$8.79	\$8.40	4.64%	\$8.90	\$5.42
Net Asset Value	\$9.52	\$8.57	11.09%	\$9.57	\$7.16

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

Sector Allocations		
	4/30/09	10/31/08
Education	16%	16%
County/City/Special District/ School District	15	15
Tobacco	13	19
Health	12	13
Housing	12	9
Transportation	10	14
State	9	2
Utilities	8	7
Corporate	5	5

Credit Quality Allocations ⁵		
	4/30/09	10/31/08
AAA/Aaa	18%	28%
AA/Aa	37	37
A/A	8	4
BBB/Baa	15	18
BB/Ba	1	1
B/B	3	3
Not Rated ⁶	18	9

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$1,468,107 representing 1% and \$1,594,125 representing 1%, respectively, of the Trust's long-term investments.

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Trust Summary as of April 30, 2009 BlackRock Municipal 2020 Term Trust

Investment Objective

BlackRock Municipal 2020 Term Trust (BKK) (the Trust) seeks to provide current income exempt from regular federal income tax and to return \$15 per share (the initial public offering price) on or about December 31, 2020. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

Performance

For the four months ended April 30, 2009, the Trust returned 22.54% based on market price and 16.39% based on net asset value (NAV). For the same

period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 26.43% on a market price basis and

15.39% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the differ-

ence between performance based on price and performance based on NAV. Overall, the Trust performed well as the municipal market recovered from its

2008 lows. Out-of-favor sectors, such as hospital, housing and corporate-backed debt, outperformed the general market and the Trust benefited from its

exposure to these areas. As general market rates declined during the period, liquidity also improved, which resulted in some narrowing of quality spreads.

Leverage magnified the Trust's positive performance, including income from leverage, as rates reset lower on preferred shares. By contrast, exposure to airlines and housing detracted from results, as these issues underperformed in the recessionary environment.

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Trust Information

Symbol on New York Stock Exchange	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of April 30, 2009 (\$12.70) ¹	5.88%
Tax Equivalent Yield ²	9.05%
Current Monthly Distribution per Common Share ³	\$0.06225
Current Annualized Distribution per Common Share ³	\$0.74700
Leverage as of April 30, 2009 ⁴	42%

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.

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² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attribu-

table to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see

The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/09	12/31/08	Change	High	Low
Market Price	\$12.70	\$10.57	20.15%	\$13.47	\$10.46
Net Asset Value	\$12.04	\$10.55	14.12%	\$12.04	\$10.55

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

Sector Allocations

	4/30/09	12/31/08
Corporate	17%	17%
County/City/Special District/ School District	17	14
Health	15	16
Tobacco	10	11
Education	9	9
Transportation	9	8
State	9	9
Utilities	8	9
Housing	6	7

Credit Quality Allocations⁵

	4/30/09	12/31/08
AAA/Aaa	22%	21%
AA/Aa	16	16
A/A	17	18
BBB/Baa	27	25
BB/Ba	1	1
B/B	3	3
CC/Ca	1	1
Not Rated ⁶	13	15

⁵ Using the higher of S&P's or Moody's ratings.

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⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and December 31, 2008, the market value of these securities was \$5,768,611 representing 1% and \$5,382,113 representing 1%, respectively, of the Trust's long-term investments.

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APRIL 30, 2009

Trust Summary as of April 30, 2009 BlackRock Municipal Income Trust

Investment Objective

BlackRock Municipal Income Trust (BFK) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

Performance

For the six months ended April 30, 2009, the Trust returned 32.34% based on market price and 11.15% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. Portfolio positioning, with respect to duration and yield curve, was generally long relative to the Trust's peer group. In general, the Trust's credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Trust to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds allowed the Trust to generate a strong competitive return, while maintaining the historically attractive dividend.

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Trust Information

Symbol on New York Stock Exchange	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2009 (\$11.10) ¹	7.42%
Tax Equivalent Yield ²	11.42%
Current Monthly Distribution per Common Share ³	\$0.0686
Current Annualized Distribution per Common Share ³	\$0.8232
Leverage as of April 30, 2009 ⁴	42%

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 Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0786. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution

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rate is not constant and is subject to further change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Trust's market price and net asset value per share:

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	4/30/09	10/31/08	Change	High	Low
Market Price	\$11.10	\$ 8.75	26.86%	\$11.10	\$6.61
Net Asset Value	\$10.74	\$10.08	6.55%	\$10.76	\$8.61

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

Sector Allocations

	4/30/09	10/31/08
Health	22%	24%
Utilities	13	10
Corporate	12	13
Transportation	11	11
Education	11	14
State	9	7
Housing	9	9
County/City/Special District/ School District	8	7
Tobacco	5	5

Credit Quality Allocations⁵

	4/30/09	10/31/08
AAA/Aaa	34%	26%
AA/Aa	15	22
A/A	21	17
BBB/Baa	14	17
BB/Ba	3	3
B/B	4	4
CCC/Caa	1	1
Not Rated ⁶	8	10

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$17,649,155 representing 2% and \$18,626,721 representing 2%, respectively, of the

Trust's long-term investments.

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APRIL 30, 2009

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Trust Summary as of April 30, 2009 BlackRock Pennsylvania Strategic Municipal Trust

Investment Objective

BlackRock Pennsylvania Strategic Municipal Trust (BPS) (the Trust) seeks to provide monthly income that is exempt from regular federal and Pennsylvania income taxes. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

Performance

For the four months ended April 30, 2009, the Trust returned 19.18% based on market price and 12.28% based on net asset value (NAV). For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 26.92% on a market price basis and 15.57% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, progress was made toward improving credit quality and reducing high levels of cash by purchasing several new issue securities with ratings ranging from AA to AAA. On the whole, Trust performance was negatively affected by further price deterioration in multi-family housing holdings and a low distribution yield. At period end, the Trust's cash position remains elevated and will be deployed opportunistically. The portfolio's interest rate sensitivity is such that it will outperform in a stable- to lower-interest-rate environment.

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Trust Information

Symbol on American Stock Exchange	BPS
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2009 (\$9.85) ¹	5.48%
Tax Equivalent Yield ²	8.43%
Current Monthly Distribution per Common Share ³	\$0.045
Current Annualized Distribution per Common Share ³	\$0.540
Leverage as of April 30, 2009 ⁴	41%

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 Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.05. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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⁴ Represents Preferred Shares as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/09	12/31/08	Change	High	Low
Market Price	\$ 9.85	\$ 8.42	16.98%	\$10.15	\$ 8.42
Net Asset Value	\$11.87	\$10.77	10.21%	\$12.04	\$10.77

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

Sector Allocations

	4/30/09	12/31/08
Health	24%	26%
County/City/Special District/ School District	15	13
State	15	12
Housing	14	17
Transportation	11	10
Education	9	9
Utilities	8	7
Corporate	4	6

Credit Quality Allocations⁵

	4/30/09	12/31/08
AAA/Aaa	23%	24%
AA/Aa	46	39
A/A	17	23
BBB/Baa	7	7
BB/Ba	1	1
Not Rated ⁶	6	6

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and December 31, 2008, the market value of these securities was \$1,623,020 representing 4% and \$1,604,974 representing 4%, respectively, of the Trust's long-term investments.

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APRIL 30, 2009

Trust Summary as of April 30, 2009 BlackRock Strategic Municipal Trust

Investment Objective

BlackRock Strategic Municipal Trust (BSD) (the Trust) seeks to provide high current income exempt from regular federal income tax, consistent with the preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

Performance

For the four months ended April 30, 2009, the Trust returned 27.11% based on market price and 13.44% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 26.43% on a market price basis and 15.39% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Portfolio positioning with respect to duration and yield curve has generally been long relative to the peer group. In general, the Trust's credit profile has consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the portfolio to additional volatility during periods when credit spreads are fluctuating. As a consequence, performance tended to suffer early this year when spreads widened, but more recently, the strong rebound in lower-rated bonds has allowed the Trust to generate a strong competitive return, while maintaining the historically attractive dividend.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2009 (\$10.15) ¹	7.39%
Tax Equivalent Yield ²	11.37%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Leverage as of April 30, 2009 ⁴	41%

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 Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.07. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution

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rate is not constant and is subject to further change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Trust's market price and net asset value per share:

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/09	12/31/08	Change	High	Low
Market Price	\$10.15	\$8.19	23.93%	\$10.42	\$8.19
Net Asset Value	\$10.95	\$9.90	10.61%	\$11.01	\$9.90

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

Sector Allocations

	4/30/09	12/31/08
Health	19%	24%
County/City/Special District/ School District	16	17
State	13	11
Transportation	13	10
Education	10	10
Housing	10	10
Corporate	10	10
Utilities	8	7
Tobacco	1	1

Credit Quality Allocations⁵

	4/30/09	12/31/08
AAA/Aaa	31%	29%
AA/Aa	29	26
A/A	20	20
BBB/Baa	5	8
BB/Ba	4	8
B/B	5	2
CCC/Caa	1	1
Not Rated ⁶	5	6

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and December 31, 2008, the market value of these securities was \$2,678,936 representing 2% and \$2,687,323 representing 2%, respectively, of the

Trust's long-term investments.

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The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, all Trusts, except BlackRock Long-Term Municipal Advantage Trust, issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's Common Shareholders will benefit from the incremental yield.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the Trust's total portfolio of \$150 million earns the income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield.

Conversely, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates. If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares will be reduced or eliminated completely.

Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trust's Preferred Shares do not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also from time to time, leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest

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rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAVs per share.

The use of leverage may enhance opportunities for increased returns to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in a Trust's NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. The Trusts may be required to sell portfolio securities at inopportune times or below fair market values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit the Trusts' ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by the Trusts. The Trusts will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of April 30, 2009, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BlackRock Investment Quality Municipal Trust Inc	41%
BlackRock Long-Term Municipal Advantage Trust	38%
BlackRock Municipal 2020 Term Trust	42%
BlackRock Municipal Income Trust	42%
BlackRock Pennsylvania Strategic Municipal Trust	41%
BlackRock Strategic Municipal Trust	41%

Derivative Instruments

The Trusts may invest in various derivative instruments, including swap agreements and futures, and other instruments specified in the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the other party to the transaction and illiquidity of the derivative instrument. The Trusts' ability to successfully use

a derivative instrument depends on the Advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Trusts to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Trusts can realize on an investment or may cause the Trusts to hold a security that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments April 30, 2009 **BlackRock Investment Quality Municipal Trust Inc. (BKN)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona 5.2%		
Glendale, Arizona, Municipal Property Corporation, Excise Tax Revenue Refunding Bonds, Series A, 4.50%, 7/01/32 (a)	\$ 1,150	\$ 1,080,563
Goodyear, Arizona, GO, 4.25%, 7/01/36 (a)	2,125	1,872,210
Mohave County, Arizona, Unified School District Number 20 (Kingman), School Improvement Bonds (Project of 2006), Series C, 5%, 7/01/26 (b)	1,800	1,843,146
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	1,035	718,694
5%, 12/01/37	4,585	3,089,098
San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project):		
6.25%, 5/01/15	490	423,228
7%, 5/01/20	490	406,911
7.25%, 5/01/27	980	786,568
		10,220,418
California 24.0%		
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.3%, 6/01/55 (c)	7,090	43,603
California State Department of Veteran Affairs, Home Purchase Revenue Bonds, AMT, Series B, 5.25%, 12/01/37	5,000	4,367,350
California State, GO:		
5.75%, 4/01/31	3,000	3,052,020
5%, 3/01/33 (d)	5,000	4,626,100
6.50%, 4/01/33	2,900	3,167,989
California State, GO, Refunding:		
5%, 2/01/32	5,340	4,956,161
5%, 6/01/32	4,545	4,216,078
Dinuba, California, Unified School District, GO (Election of 2006) (a):		
5.625%, 8/01/31	250	253,182

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5.75%, 8/01/33	535	543,646
Foothill/Eastern Corridor Agency, California, Toll Road		
Revenue Refunding Bonds:		
5.875%, 7/15/28 (e)	7,000	5,666,150
5.75%, 1/15/40	3,495	2,509,130
Golden State Tobacco Securitization Corporation of		
California, Tobacco Settlement Revenue Refunding		
Bonds, Senior Series A-1, 5.125%, 6/01/47		
	805	413,456
Los Altos, California, School District, GO (Election of		
1998), Series B, 5.93%, 8/01/13 (c)(f)(g)		
	10,945	5,391,398
Sacramento County, California, Airport System Revenue		
Bonds, AMT, Senior Series A, 5%, 7/01/41 (a)		
	2,000	1,858,280
San Diego, California, Community College District, GO		
(Election of 2002), CABS, 6.00%, 8/01/19 (e)		
	4,200	2,295,804
University of California Revenue Bonds, Series B,		
4.75%, 5/15/38		
	4,185	3,845,680
		47,206,027
	Par	
Municipal Bonds	(000)	Value
Colorado 1.4%		
Colorado Health Facilities Authority, Revenue Refunding		
Bonds (Poudre Valley Health Care), Series B,		
5.25%, 3/01/36 (a)		
	\$ 1,750	\$ 1,651,440
Colorado Springs, Colorado, Utilities System Improvement		
Revenue Bonds, Subordinate Lien, Series C,		
5%, 11/15/45 (a)		
	1,030	1,019,731
		2,671,171
Connecticut 0.8%		
Mashantucket Western Pequot Tribe, Connecticut,		
Special Revenue Refunding Bonds, Sub-Series A,		
5.50%, 9/01/28		
	3,000	1,534,410
District of Columbia 1.9%		
District of Columbia Tobacco Settlement Financing		
Corporation, Asset-Backed Revenue Refunding Bonds,		
6.50%, 5/15/33		
	4,960	3,787,059
Florida 12.7%		
FishHawk Community Development District II, Florida,		
Special Assessment and Tax Allocation Bonds, Series A,		
6.125%, 5/01/34		
	1,990	1,516,241
Hillsborough County, Florida, IDA, Exempt Facilities		

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Revenue Bonds (National Gypsum Company), AMT, Series A, 7.125%, 4/01/30	3,700	1,900,579
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	3,770	2,830,478
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A (c)(f):		
5.19%, 10/01/31	3,380	639,631
5.20%, 10/01/32	4,225	737,474
5.21%, 10/01/33	4,000	643,640
5.21%, 10/01/34	4,580	665,199
5.22%, 10/01/35	5,000	671,600
5.23%, 10/01/36	10,000	1,239,000
5.24%, 10/01/37	10,000	1,096,300
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (h)	5,000	4,539,900
Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38	3,685	2,287,316
Village Community Development District Number 5, Florida, Special Assessment Bonds, 5.625%, 5/01/22	7,370	6,240,253
		25,007,611
Georgia 1.9%		
Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/34 (a)	1,500	1,482,945
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (i)(j)	1,000	372,510
Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 6%, 9/01/14 (g)	1,500	1,819,590
		3,675,045

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.

AMT	Alternative Minimum Tax (subject to)	IDA	Industrial Development Authority
CABS	Capital Appreciation Bonds	IDB	Industrial Development Bonds
COP	Certificates of Participation	IDR	Industrial Development Revenue Bonds
EDA	Economic Development Authority Economic Development Revenue	M/F	Multi-Family Pollution Control Revenue
EDR	Bonds	PCR	Bonds

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GO	General Obligation Bonds	PILOT	Payment in Lieu of Taxes
HDA	Housing Development Authority	S/F	Single-Family
HFA	Housing Finance Agency	VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Hawaii 1.2%		
Hawaii State Department of Budget and Finance, Special Purpose Revenue Refunding Bonds (Hawaiian Electric Company, Inc.), AMT, Series D, 6.15%, 1/01/20 (k)	\$ 2,500	\$ 2,429,400
Idaho 1.8%		
Idaho HFA, Grant and Revenue Anticipation Bonds (Federal Highway Trust Fund), Series A, 5%, 7/15/27	900	909,981
Idaho Health Facilities Authority, Revenue Refunding Bonds (Trinity Health Group), Series B, 6.25%, 12/01/33	2,500	2,607,825
		3,517,806
Illinois 11.4%		
Bolingbrook, Illinois, GO, Refunding, Series A, 4.75%, 1/01/38 (f)	6,500	5,682,040
CenterPoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 10%, 6/15/23 (l)(x)	1,920	1,501,555
Chicago, Illinois, Public Building Commission, Building Revenue Bonds, Series A, 7%, 1/01/20 (f)(m)	5,000	6,490,250
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (f)(n)	1,000	886,940
Illinois State Finance Authority Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625%, 2/15/37	690	389,312
(Monarch Landing, Inc. Project), 7%, 12/01/37	1,155	699,711
(Northwestern Memorial Hospital), 5.50%, 8/15/14 (g)	5,800	6,772,428
Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (i)(j)	700	68,845
		22,491,081
Kansas 0.7%		
Dodge City, Kansas, Sales Tax Revenue Bonds, 5%, 6/01/34 (b)	1,300	1,285,284
Kentucky 4.3%		
Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton		

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Healthcare, Inc.), Series B, 6.191%, 10/01/23 (c)(f)	13,500	5,425,380
Kentucky Economic Development Financing Authority, Louisville Arena Project Revenue Bonds (Louisville Arena Authority, Inc.), Sub-Series A-1, 6%, 12/01/38 (b)	700	721,196
Louisville and Jefferson County, Kentucky, Metropolitan Government Health Facilities, Revenue Refunding Bonds (Jewish Hospital and Saint Mary s HealthCare), 6.125%, 2/01/37	2,250	2,239,335 8,385,911
Louisiana 0.5%		
East Baton Rouge, Louisiana, Sewerage Commission, Revenue Refunding Bonds, Series A, 5.25% due 2/01/39	1,000	976,390
Maryland 2.5%		
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.80%, 9/01/42	3,000	2,575,080
Maryland State Health and Higher Educational Facilities Authority, Mortgage Revenue Refunding Bonds (Western Maryland Health System), 4.75%, 7/01/36 (f)(o)	750	646,545
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33	1,740	1,642,038 4,863,663
	Par	Value
Municipal Bonds	(000)	
Michigan 3.2%		
Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 6.25%, 10/15/38 \$	1,875	\$ 2,023,181
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	1,670	1,249,594
Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39	2,750	3,060,090 6,332,865
Minnesota 1.9%		
Minneapolis, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B,		

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6.50%, 11/15/38 (b)	3,500	3,794,910
Mississippi 4.1%		
Mississippi Development Bank, Special Obligation Revenue Bonds (b):		
(Jackson County Limited Tax Note), 5.50%, 7/01/32	2,655	2,687,789
(Jones County Junior College), 5.125%, 3/01/39	1,500	1,543,335
University of Southern Mississippi Education Building Corporation Revenue Bonds (Campus Facilities Improvements Project), 5.375%, 9/01/36	3,750	3,825,750
		8,056,874
Missouri 4.0%		
Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (f)	2,820	2,011,421
Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds (Saint Luke's Health System), Series A, 5.50%, 11/15/35 (a)	1,200	1,207,932
Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (p)(q)(r)	4,590	4,556,172
		7,775,525
Multi-State 5.1%		
Charter Mac Equity Issuer Trust, 7.60%, 11/30/50 (l)(s)	7,000	7,358,050
MuniMae TE Bond Subsidiary LLC, 7.75%, 6/30/50 (l)(s)	4,000	2,599,480
		9,957,530
Nebraska 1.3%		
Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%, 2/01/44	2,765	2,590,943
Nevada 1.0%		
Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	2,065	1,886,667
New Jersey 6.5%		
Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37	1,510	761,433
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29	7,000	5,169,290
New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5%, 7/01/27 (f)	1,150	1,132,382
New Jersey Health Care Facilities Financing Authority		

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Revenue Bonds (Virtua Health), 5.50%, 7/01/38 (b)	2,250	2,208,150
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds (University of Medicine and Dentistry), Series B:		
7.125%, 12/01/23	950	986,946
7.50%, 12/01/32	1,225	1,248,287
New Jersey State Housing and Mortgage Finance Agency Revenue Bonds, Series AA, 6.50%, 10/01/38	1,250	1,328,588
		12,835,076

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 12.8%		
Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	\$ 725	\$ 452,501
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (n)	1,400	1,144,654
Long Island Power Authority, New York, Electric System Revenue Bonds, Series C, 5.25%, 9/01/29 (d)	2,000	2,007,320
Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series A, 6.25%, 4/01/33	480	526,570
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series B, 5%, 11/15/34	1,200	1,164,600
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5%, 11/15/25 (f)(n)	750	754,575
New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project), 6.50%, 1/01/46 (b)	1,100	1,205,303
New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. JFK International Airport), AMT, 7.625%, 8/01/25 (x)	2,600	1,981,356
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40	800	841,496
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, 6/15/40	700	751,569
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-1, 5%, 7/15/24 (f)(n)	2,000	2,007,340
New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	3,000	2,639,850
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Rochester Institute of Technology), Series A, 6%, 7/01/33	1,625	1,707,826
New York State Dormitory Authority, Revenue Refunding		

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Bonds (University of Rochester), Series A (e)(f)(g):		
6.00%, 7/01/10	1,865	1,859,424
6.05%, 7/01/10	2,030	2,023,930
New York State Dormitory Authority, State Personal Income		
Tax Revenue Bonds (Education), Series A, 5%, 3/15/38	2,250	2,263,815
New York State, GO, Series A, 5%, 2/15/39	950	960,935
Port Authority of New York and New Jersey, Consolidated		
Revenue Refunding Bonds, AMT, 152nd Series,		
5.75%, 11/01/30	1,000	1,007,190
		25,300,254

North Carolina 2.0%

Gaston County, North Carolina, Industrial Facilities and		
Pollution Control Financing Authority, Revenue		
Bonds (National Gypsum Company Project), AMT,		
5.75%, 8/01/35	2,425	1,161,575
North Carolina Medical Care Commission, Health Care		
Facilities Revenue Bonds (WakeMed), Series A,		
5.875%, 10/01/38 (b)	1,000	1,025,310
North Carolina Medical Care Commission, Health Care		
Facilities, Revenue Refunding Bonds (University Health		
System), Series D, 6.25%, 12/01/33	1,750	1,844,010
		4,030,895

Ohio 6.5%

American Municipal Power, Inc., Ohio, Revenue Refunding		
Bonds (Prairie State Energy Campus Project), Series A,		
5.625%, 2/15/36 (b)	1,430	1,449,319
Buckeye Tobacco Settlement Financing Authority, Ohio,		
Tobacco Settlement Asset-Backed Bonds, Series A-2,		
6.50%, 6/01/47	1,870	1,155,099

	Par	
Municipal Bonds	(000)	Value

Ohio (concluded)

Cuyahoga County, Ohio, Revenue Refunding Bonds,		
Series A:		
6%, 1/01/20	\$ 3,485	\$ 3,615,757
6%, 1/01/21	5,000	5,166,700
Ohio State Air Quality Development Authority, Revenue		
Refunding Bonds (Dayton Power and Light Company		
Project), Series B, 4.80%, 1/01/34 (n)(t)	1,500	1,508,655
		12,895,530

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Oklahoma 1.2%

Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	2,900	2,449,717
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Pennsylvania 6.5%

Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds (Port District Project), Series B, 5.70%, 1/01/22 (a)	2,000	2,008,500
McKeesport, Pennsylvania, Area School District, GO, Refunding (c)(n):		
5.53%, 10/01/31	2,435	608,093
5.53%, 10/01/31 (m)	870	288,788
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A:		
(Amtrak Project), 6.25%, 11/01/31	2,000	1,555,200
(Amtrak Project), 6.375%, 11/01/41	3,100	2,370,012
(Reliant Energy), 6.75%, 12/01/36	6,380	5,869,409
		12,700,002

Puerto Rico 2.8%

Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/23 (a)	2,900	2,938,628
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	2,500	2,519,675
		5,458,303

Rhode Island 1.7%

Rhode Island State Health and Educational Building Corporation, Hospital Revenue Bonds (Lifespan Obligation Group), Series A, 7%, 5/15/39 (b)	3,000	3,224,670
Rhode Island State Health and Educational Building Corporation, Hospital Revenue Refunding Bonds (Lifespan Obligation Group), 5.50%, 5/15/16 (f)	200	200,012
		3,424,682

South Carolina 5.7%

South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 5.15%, 7/01/37 (k)	4,975	4,554,115
South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance):		
Series A, 6.25%, 8/01/31	2,185	1,910,389
Series C, 6.875%, 8/01/13 (g)	3,560	4,238,714
Series C, 6.875%, 8/01/13 (g)	440	518,976

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11,222,194

Tennessee 2.5%

Memphis-Shelby County, Tennessee, Airport Authority,

Airport Revenue Bonds, AMT, Series D, 6%, 3/01/24 (k)	4,865	4,876,238
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Texas 12.1%

Grapevine, Texas, GO, 5.875%, 8/15/10 (g)(n)	6,000	6,403,800
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Harris County-Houston Sports Authority, Texas,

Revenue Refunding Bonds, Senior Lien, Series A, 6.171%, 11/15/38 (c)(f)	5,000	511,250
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Harris County, Texas, Health Facilities Development

Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B: 7.125%, 12/01/31	1,000	1,057,880
7.25%, 12/01/35	2,650	2,809,344

See Notes to Financial Statements.

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APRIL 30, 2009

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
Lower Colorado River Authority, Texas, Revenue Refunding Bonds:		
5%, 5/15/13 (f)(g)	\$ 20	\$ 22,701
4.75%, 5/15/36 (k)	3,595	3,293,236
Series A, 5%, 5/15/13 (f)(g)	5	5,675
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (f)		
	355	333,508
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24		
	2,550	2,179,230
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (k):		
6.053%, 8/15/31 (c)	15,000	3,313,500
First Tier, Series A, 5%, 8/15/42	3,325	2,921,212
Texas State, Water Financial Assistance, GO, Refunding, 5.75%, 8/01/22		
	1,000	1,033,390
		23,884,726
Virginia 0.8%		
Tobacco Settlement Financing Corporation of Virginia, Revenue Refunding Bonds, Senior Series B-1, 5%, 6/01/47		
	2,900	1,549,238
Washington 1.2%		
King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (a)		
	200	200,436
Washington State Health Care Facilities Authority Revenue Bonds (MultiCare Health System), Series B, 6%, 8/15/39 (b)		
	2,100	2,124,528
		2,324,964
Wisconsin 1.4%		
Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33		
	3,220	2,864,319
Wyoming 0.9%		
Wyoming Community Development Authority, Housing		

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Revenue Bonds, AMT, Series 3, 4.75%, 12/01/37	2,145	1,821,770
Total Municipal Bonds 155.5%		306,084,498
Municipal Bonds Transferred to Tender Option Bond Trusts (u)		
Colorado 2.6%		
Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (a)	5,250	5,038,215
Illinois 1.6%		
Chicago, Illinois, Housing Authority, Capital Program Revenue Refunding Bonds, 5%, 7/01/24 (a)	3,194	3,206,920
Massachusetts 1.5%		
Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41	3,070	3,035,800
New York 1.7%		
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (New York University), Series A, 5%, 07/01/38	3,359	3,323,191
Municipal Bonds Transferred to Tender Option Bond Trusts (u)	Par (000)	Value
Ohio 2.1%		
Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiatives), Series C-1, 5%, 10/01/41 (a)	\$ 1,740	\$ 1,589,438
Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds (University Hospitals Health System), Series A, 5.25%, 01/01/33	2,600	2,541,240
		4,130,678
Total Municipal Bonds Transferred to Tender Option Bond Trusts 9.5%		18,734,804
Total Long-Term Investments (Cost \$356,877,666) 165.0%		324,819,302
Short-Term Securities	Shares	
Money Market Fund 5.8%		
FFI Institutional Tax-Exempt Fund, 0.72% (v)(w)	11,400,000	11,400,000
Total Short-Term Securities (Cost \$11,400,000) 5.8%		11,400,000
Total Investments (Cost \$368,277,666*) 170.8%		336,219,302
Liabilities in Excess of Other Assets (1.1)%		(2,280,214)
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (5.2)%		(10,156,833)
Preferred Shares, at Redemption Value (64.5)%		(126,971,191)

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Net Assets Applicable to Common Shares 100.0%

\$196,811,064

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$357,463,360
Gross unrealized appreciation	\$ 10,168,356
Gross unrealized depreciation	(41,550,213)
Net unrealized depreciation	\$ (31,381,857)

(a) FSA Insured.

(b) Assured Guaranty Insured.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) CIFG Insured.

(e) 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.

(f) NPFGC Insured.

(g) US 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.

(h) XL Capital Insured.

(i) Issuer filed for bankruptcy and/or is in default of interest payments.

(j) Non-income producing security.

(k) AMBAC Insured.

(l) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(m) Security is collateralized by Municipal or US Treasury Obligations.

See Notes to Financial Statements.

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

- (n) FGIC Insured.
- (o) FHA Insured.
- (p) FHLMC Collateralized.
- (q) FNMA Collateralized.
- (r) GNMA Collateralized.
- (s) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (t) BHAC Insured.
- (u) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (v) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
FFI Institutional Tax-Exempt Fund	(4,000,000)	\$ 151,279

- (w) Represents the current yield as of report date.
- (x) Variable rate security. Rate shown is as of report date.

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities Assets	
Level 1		\$ 11,400,000
Level 2		324,819,302
Level 3		
Total		\$336,219,302

See Notes to Financial Statements.

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APRIL 30, 2009

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Schedule of Investments April 30, 2009 **BlackRock Long-Term Municipal Advantage Trust (BTA)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona 5.1%		
Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (a)(b)(c)	\$ 1,762	\$ 1,788,809
Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38	1,700	1,119,807
Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project), Series O, 5.25%, 7/01/31	1,000	569,160
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	1,850	1,284,622
5%, 12/01/37	2,590	1,744,987
		6,507,385
California 5.8%		
California Educational Facilities Authority Revenue Bonds (University of Southern California), Series A, 5.25%, 10/01/39	835	868,308
California HFA, Home Mortgage Revenue Bonds, AMT:		
Series G, 5.50%, 8/01/42	2,980	2,890,868
Series K, 5.50%, 2/01/42	1,135	1,109,122
California State, GO, 6.50%, 4/01/33	2,000	2,184,820
San Diego, California, Community College District, GO (Election of 2002), 5.25%, 8/01/33	350	353,287
		7,406,405
Colorado 2.3%		
Colorado HFA, Revenue Refunding Bonds (Adventist Health System/Sunbelt Obligor Group), Series D, 5.125%, 11/15/29	2,500	2,249,025
North Range Metropolitan District Number 2, Colorado, Limited Tax, GO, 5.50%, 12/15/37	1,200	614,952
		2,863,977
District of Columbia 12.4%		
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds:		

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6.25%, 5/15/24	5,940	5,581,877
6.50%, 5/15/33	13,310	10,162,451
		15,744,328
Florida 3.7%		
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37	845	662,852
Orange County, Florida, Health Facilities Authority, First Mortgage Revenue Bonds (Orlando Lutheran Towers), 5.50%, 7/01/38	1,150	672,002
Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Village on the Isle Project), 5.50%, 1/01/32	520	334,168
Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38	1,435	890,719
Tolomato Community Development District, Florida, Special Assessment Bonds, 6.65%, 5/01/40	1,750	1,176,893
Watergrass Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 5.375%, 5/01/39	1,850	871,091
		4,607,725
	Par	
Municipal Bonds	(000)	Value
Georgia 1.0%		
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (d)(e)	\$ 585	\$ 217,918
Rockdale County, Georgia, Development Authority Revenue Bonds (Visy Paper Project), AMT, Series A, 6.125%, 1/01/34	1,600	1,062,224
		1,280,142
Illinois 2.6%		
Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37	580	351,370
Illinois State Finance Authority, Revenue Refunding Bonds (Proctor Hospital), Series A, 5.125%, 1/01/25	4,000	2,973,920
		3,325,290
Indiana 1.7%		
Delaware County, Indiana, Hospital Authority, Hospital Revenue Bonds (Cardinal Health System Obligated		

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Group), 5.25%, 8/01/36	2,000	1,261,560
Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Community Foundation of Northwest Indiana), 5.50%, 3/01/37	700	542,626
Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series B, 6%, 1/01/39	350	360,573
		2,164,759
Kansas 0.3%		
Lenexa, Kansas, Health Care Facility, Revenue Refunding Bonds, 5.50%, 5/15/39	650	400,640
Louisiana 2.1%		
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32	2,000	1,392,100
Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (a)(b)(c)	1,334	1,302,050
		2,694,150
Maryland 0.6%		
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (King Farm Presbyterian Community), Series B, 5%, 1/01/17	1,000	772,830
Michigan 1.9%		
Garden City, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Garden City Hospital Obligation), Series A, 5%, 8/15/38	1,540	845,552
Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39	1,400	1,557,864
		2,403,416
Missouri 1.7%		
Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (a)(b)(c)	2,185	2,168,897
Montana 0.6%		
Two Rivers Authority Inc., Montana, Senior Lien Revenue Bonds (Correctional Facilities Project) (d):		
7.25%, 11/01/21	1,500	292,620
7.375%, 11/01/27	2,600	507,156
		799,776

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New Jersey 2.7%

New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24	2,670	2,080,304
New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series E, 5.25%, 1/01/40	1,345	1,351,994
		3,432,298

See Notes to Financial Statements.

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APRIL 30, 2009

Schedule of Investments (continued) BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 9.7%		
Nassau County, New York, Tobacco Settlement Corporation, Senior Asset-Backed Revenue Refunding Bonds, Series A-2, 5.25%, 6/01/26 (f)	\$ 5,000	\$ 4,186,250
New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. JFK International Airport), AMT, 7.625%, 8/01/25 (o)	7,600	5,791,656
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40	500	525,935
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38	370	319,732
New York Liberty Development Corporation Revenue Bonds		