

Invesco Van Kampen Municipal Trust  
Form N-Q  
January 27, 2012

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**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 811-06362**

**Invesco Van Kampen Municipal Trust**

(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)

Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 11/30/11

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Item 1. Schedule of Investments.

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**Invesco Van Kampen Municipal Trust**  
Quarterly Schedule of Portfolio Holdings  
November 30, 2011

[invesco.com/us](http://invesco.com/us)

VK-CE-MUNI-QTR-1 11/11

Invesco Advisers, Inc.

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**Schedule of Investments**

November 30, 2011

(Unaudited)

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
<b>Municipal Obligations 158.22%</b>				
<b>Alabama 2.40%</b>				
Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS-AGC) <sup>(a)(b)</sup>	5.00%	06/01/39	\$ 2,150	\$ 2,204,524
Birmingham (City of) Airport Authority; Series 2010, RB (INS-AGM) <sup>(a)</sup>	5.25%	07/01/30	1,650	1,725,900
Gadsen (City of); Series 2003 B, Unlimited Tax GO Bonds (INS-AMBAC) <sup>(a)</sup>	5.25%	08/01/21	3,695	3,934,177
Health Care Authority for Baptist Health (The); Series 2009 A, RB <sup>(c)(d)</sup>	6.13%	05/15/12	1,300	1,325,402
Huntsville (City of) Redstone Village Special Care Facilities Financing Authority; Series 2007, Retirement Facility RB	5.50%	01/01/43	1,725	1,295,130
Selma (City of) Industrial Development Board (Gulf Opportunity Zone); Series 2009 A, RB	6.25%	11/01/33	1,950	2,066,630
				12,551,763
<b>Alaska 0.81%</b>				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB	5.50%	10/01/41	3,160	3,345,587
Matanuska-Susitna Borough (City of) (Public Safety Building Lease); Series 2000, COP (INS-AGM) <sup>(a)</sup>	5.75%	03/01/16	855	858,625
				4,204,212
<b>Arizona 4.60%</b>				
Arizona (State of) Transportation Board; Series 2008 B, Highway RB	5.00%	07/01/25	1,700	1,886,762
Series 2008 B, Highway RB <sup>(b)</sup>	5.00%	07/01/26	2,545	2,799,958
Series 2011 A, Ref. Sub. Highway RB	5.25%	07/01/32	2,500	2,745,675
Arizona Capital Facilities Finance Corp. (Arizona State University); Series 2000, Student Housing RB	6.25%	09/01/32	1,425	1,397,255
Glendale (City of) Industrial Development Authority (John C. Lincoln Health Network); Series 2005, Ref. Hospital RB	5.00%	12/01/35	1,090	950,415
Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB	5.00%	05/15/35	500	500,845
Series 2010, RB	5.13%	05/15/40	1,100	1,102,970
Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement Bonds (INS-AMBAC) <sup>(a)</sup>	5.25%	01/01/32	1,035	1,047,141
Maricopa (County of) Industrial Development Authority (Catholic Healthcare West); Series 2009 C, Health Facilities RB <sup>(c)(d)</sup>	5.00%	07/01/14	2,150	2,331,868

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Maricopa (County of) Pollution Control Corp. (Arizona Public Service Co. Palo Verde); Series 2009 B, Ref. PCR <sup>(c)(d)</sup>	5.50%	05/01/12	1,225	1,245,041
Navajo County Pollution Control Corp.; Series 2009 C, PCR <sup>(c)(d)</sup>	5.50%	06/01/14	625	673,738
Series 2009 E, PCR <sup>(c)(d)</sup>	5.75%	06/01/16	715	807,171
Phoenix (City of) Industrial Development Authority (Career Success Schools); Series 2009, Education RB	7.00%	01/01/39	640	596,115
Series 2009, Education RB	7.13%	01/01/45	610	571,777
Pima (County of) Industrial Development Authority (Global Water Resources LLC); Series 2007, Water & Wastewater RB <sup>(e)</sup>	6.55%	12/01/37	2,300	2,288,615
Salt River Agricultural Improvement & Power District; Series 2009 A, Electric System RB <sup>(b)</sup>	5.00%	01/01/28	2,050	2,238,088
University Medical Center Corp.; Series 2005, Hospital RB	5.00%	07/01/35	900	829,188
				24,012,622

**California 16.37%**

Anaheim (City of) Public Financing Authority (Public Improvements); Series 1997 C, CAB Sub. Lease RB (INS-AGM) <sup>(a)(f)</sup>	0.00%	09/01/20	4,000	2,607,520
Bay Area Governments Association (California Redevelopment Agency Pool); Series 2004 A, Tax Allocation RB (INS-SGI) <sup>(a)</sup>	5.25%	09/01/35	2,100	1,744,617

**See accompanying notes which are an integral part of this schedule.**

**Invesco Van Kampen Municipal Trust**

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
Bay Area Toll Authority (San Francisco Bay Area);				
Series 2008 F-1, Toll Bridge RB <sup>(b)</sup>	5.00%	04/01/39	\$ 2,000	\$ 2,068,400
Series 2008 F-1, Toll Bridge RB	5.00%	04/01/39	4,000	4,136,800
Series 2009 F-1, Toll Bridge RB <sup>(b)</sup>	5.00%	04/01/34	2,500	2,611,375
Series 2009 F-1, Toll Bridge RB <sup>(b)</sup>	5.13%	04/01/39	4,000	4,187,320
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/28	800	363,120
California (State of) Department of Water Resources (Central Valley);				
Series 2008 AE, Water RB <sup>(b)</sup>	5.00%	12/01/24	775	871,309
Series 2008 AE, Water RB <sup>(b)</sup>	5.00%	12/01/25	975	1,086,199
Series 2008 AE, Water RB <sup>(b)</sup>	5.00%	12/01/26	975	1,078,808
Series 2008 AE, Water RB <sup>(b)</sup>	5.00%	12/01/27	575	630,200
Series 2008 AE, Water RB <sup>(b)</sup>	5.00%	12/01/28	975	1,061,473
California (State of) Health Facilities Financing Authority (Catholic Health Care West); Series 2009 A, RB				
	6.00%	07/01/34	1,000	1,079,790
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB				
	5.50%	08/15/26	1,000	1,096,610
California (State of) Housing Finance Agency; Series 2008 K, Home Mortgage RB <sup>(e)</sup>				
	5.30%	08/01/23	3,150	3,076,164
Series 2008 K, Home Mortgage RB <sup>(e)</sup>	5.45%	08/01/28	3,700	3,703,811
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2002 B, Solid Waste Disposal RB <sup>(e)</sup>				
	5.00%	07/01/27	1,000	1,003,100
California (State of) Public Works Board (UCLA Replacement Hospitals); Series 2002 A, RB (INS-AGM) <sup>(a)</sup>				
	5.38%	10/01/20	1,995	2,054,132
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB				
	5.00%	03/01/30	1,800	1,800,126
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB				
	5.00%	04/01/19	1,300	1,505,985
California (State of); Series 2009, Various Purpose Unlimited Tax GO Bonds				
	5.75%	04/01/31	1,150	1,266,426
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds				
	5.25%	07/01/21	1,900	2,218,953
California State University (Systemwide); Series 2002 A, RB (INS-AMBAC) <sup>(a)</sup>				
	5.00%	11/01/23	5,000	5,217,750
	6.50%	12/15/47	430	399,724

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Daly (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier RB Golden State Tobacco Securitization Corp.; Series 2005 A, Asset-Backed RB (INS-FGIC) <sup>(a)</sup>	5.00%	06/01/35	5,000	4,694,350
Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/45	4,000	3,664,080
Los Angeles Harbor Department; Series 2009 C, Ref. RB	5.00%	08/01/31	1,000	1,067,130
Los Angeles Unified School District; Series 2009 D, Unlimited Tax GO Bonds	5.00%	07/01/22	1,200	1,360,860
Metropolitan Water District of Southern California; Series 2009 A, Water RB	5.00%	01/01/34	2,500	2,675,950
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(g)</sup>	5.50%	03/01/18	130	126,415
Palomar Pomerado Health Care District; Series 2009, COP	6.75%	11/01/39	1,125	1,154,137
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/40	2,300	2,321,482
San Bernadino (City of) Joint Powers Financing Authority (Central City Merged); Series 1998 A, Ref. Tax Allocation RB (INS-AMBAC) <sup>(a)</sup>	5.75%	07/01/20	1,375	1,317,442
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds	5.00%	08/01/36	4,110	4,357,093
San Francisco (City & County of) Airports Commission (San Francisco International Airport); Second Series 2008 A-4, Ref. RB <sup>(c)(d)(e)(h)</sup>	6.50%	05/01/12	1,200	1,230,180
Second Series 2011 F, Ref. RB <sup>(e)</sup>	5.00%	05/01/25	775	808,387
Second Series 2011 F, Ref. RB <sup>(e)</sup>	5.00%	05/01/26	1,550	1,603,490
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB	5.00%	11/01/36	3,360	3,524,640
Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.); Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/37	3,200	2,231,840
Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/46	6,600	4,335,144
Vernon (City of); Series 2009 A, Electric System RB	5.13%	08/01/21	2,100	2,094,309
				85,436,641

See accompanying notes which are an integral part of this schedule.

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Colorado 2.65%</b>				
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB (INS-AGM) (a)(b)	5.00%	09/01/36	\$ 4,875	\$ 4,924,091
Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2004 A, RB	5.25%	06/01/34	1,000	971,090
Series 2005, RB	5.00%	06/01/35	2,790	2,591,603
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, RB	5.25%	07/01/27	350	307,818
Series 2007 A, RB	5.30%	07/01/37	425	342,932
Colorado (State of) Regional Transportation District (Denver Transit Partners EAGCe P3); Series 2010, Private Activity RB	6.00%	01/15/34	1,100	1,125,916
Series 2010, Private Activity RB	6.50%	01/15/30	1,400	1,496,992
Jefferson (County of); Series 1980, Residential Mortgage RB <sup>(h)</sup>	9.00%	09/01/12	100	106,522
Montezuma (County of) Hospital District (Health Facilities Enterprise); Series 2007, Ref. RB	5.90%	10/01/37	935	831,075
Platte River Power Authority; Series 2009 HH, Power RB	5.00%	06/01/26	1,000	1,117,450
				13,815,489
<b>Connecticut 1.37%</b>				
Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS-ACA) <sup>(a)(e)</sup>	6.60%	07/01/24	2,840	2,792,941
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB <sup>(e)</sup>	5.50%	04/01/21	1,200	1,286,796
Connecticut (State of) Housing Finance Authority; Sub-series 2010 D-2, Housing Mortgage Finance Program RB <sup>(e)</sup>	5.00%	05/15/31	1,605	1,635,447
Hamden (Town of) (Whitney Center); Series 2009 B, Entrance Fee Principal Redemption RB	6.13%	01/01/14	1,450	1,450,972
				7,166,156
<b>District of Columbia 2.93%</b>				
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB	6.38%	10/01/34	2,400	2,601,072
Series 2009, Hospital RB	6.50%	10/01/29	700	772,338



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District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility Sub. Lien RB (INS-AGM) <sup>(a)</sup>	5.50%	10/01/41	4,000	4,286,720
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS-AGC) <sup>(a)(b)</sup>	5.00%	10/01/29	775	832,660
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS-AGC) <sup>(a)(b)</sup>	5.00%	10/01/34	1,575	1,648,631
Metropolitan Washington D.C. Airports Authority; Series 2002 A, RB (INS-NATL) <sup>(a)(e)</sup>	5.13%	10/01/26	5,000	5,141,050
				15,282,471

**Florida 12.80%**

Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.25%	11/15/17	1,000	952,280
Series 2007, IDR	5.88%	11/15/36	1,000	806,840
Brevard (County of) Health Facilities Authority (Buena Vida Estates, Inc.); Series 2008, Residential Care Facility RB	6.75%	01/01/37	1,305	1,165,430
Brevard (County of) Health Facilities Authority (Health First Inc.); Series 2001, Health Care Facilities RB (INS-NATL) <sup>(a)</sup>	5.13%	04/01/31	3,380	3,351,101
Citizens Property Insurance Corp.;				
Series 2010 A-1, Sr. Sec. High Risk Account RB	5.00%	06/01/14	5,000	5,336,100
Series 2010 A-1, Sr. Sec. High Risk Account RB	5.25%	06/01/17	2,200	2,427,414
Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB (INS-AMBAC) <sup>(a)</sup>	5.95%	07/01/20	340	346,984
Florida (State of) Department of Transportation; Series 2004 A, Turnpike RB <sup>(b)</sup>	5.00%	07/01/29	5,000	5,181,000
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB <sup>(e)</sup>	5.13%	06/01/27	1,650	1,762,580
Hillsborough (County of) Aviation Authority;				
Series 2008 A, RB (INS-AGC) <sup>(a)(b)(e)</sup>	5.38%	10/01/33	975	990,522
Series 2008 A, RB (INS-AGC) <sup>(a)(b)(e)</sup>	5.50%	10/01/38	2,175	2,203,862
Hillsborough (County of) Industrial Development Authority (Tampa Electric Co.);				
Series 2006, Ref. PCR (INS-AMBAC) <sup>(a)(c)(d)</sup>	5.00%	03/15/12	800	809,784
Series 2007 B, Ref. PCR <sup>(c)(d)</sup>	5.15%	09/01/13	800	856,816

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Florida (continued)</b>				
Hillsborough (County of); Series 2006 A, Solid Waste & Resources Recovery RB (INS-BHAC) <sup>(a)(e)</sup>	4.50%	09/01/34	\$ 2,325	\$ 2,214,981
Lakeland (City of) (Lakeland Regional Health Systems); Series 2006, Ref. Hospital RB	5.00%	11/15/26	5,000	5,011,850
Series 2006, Ref. Hospital RB	5.00%	11/15/32	5,000	4,876,250
Miami Beach (City of); Series 2000, Stormwater RB (INS-NATL) <sup>(a)</sup>	5.25%	09/01/25	1,515	1,519,363
Miami-Dade (County of) (Miami International Airport); Series 2002, Aviation RB (INS-AGC) <sup>(a)(e)</sup>	5.38%	10/01/32	2,700	2,707,128
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB	5.00%	07/01/40	1,250	1,258,188
Miami-Dade (County of) Health Facilities Authority (Miami Children s Hospital); Series 2010 A, Ref. Hospital RB	6.13%	08/01/42	640	660,333
Miami-Dade (County of) Miami International Airport; Series 2002, Aviation RB (INS-NATL) <sup>(a)(e)</sup>	5.38%	10/01/25	2,000	2,024,500
Miami-Dade (County of); Series 2002 A, Aviation RB (INS-AGM) <sup>(a)(e)</sup>	5.13%	10/01/35	5,000	4,986,000
Midtown Miami Community Development District; Series 2004 A, Special Assessment RB	6.00%	05/01/24	565	566,475
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.); Series 2005, Ref. Health Care Facilities RB	5.38%	07/01/20	930	872,331
Overoaks Community Development District; Series 2004 A, Capital Improvement Special Assessment RB <sup>(i)</sup>	6.13%	05/01/35	120	1
Series 2010 A-2, Capital Improvement Conv. CAB RB <sup>(f)</sup>	0.00%	05/01/35	130	87,452
Series 2010 B, Capital Improvement Conv. CAB RB <sup>(f)</sup>	0.00%	05/01/17	295	254,821
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB	5.88%	11/15/37	1,100	1,080,563
Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS-BHAC) <sup>(a)(b)</sup>	5.50%	10/01/23	2,600	3,105,908
Series 2011, Ref. RB	5.00%	10/01/31	2,565	2,719,259
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS-AMBAC) <sup>(a)(c)(d)</sup>	5.35%	05/01/18	3,250	3,583,482
Reunion East Community Development District; Series 2005, Special Assessment RB <sup>(i)</sup>	5.80%	05/01/36	590	289,495
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB <sup>(g)</sup>	5.25%	10/01/27	400	366,892
Series 2007 A, Special Obligation RB <sup>(g)</sup>	5.75%	10/01/22	500	497,965
Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB	5.88%	05/01/35	885	641,253
Sterling Hill Community Development District (Hernando County); Series 2003 A, Capital Improvement Special Assessment RB	6.20%	05/01/35	800	633,144
Tolomato Community Development District; Series 2007, Special Assessment RB <sup>(i)</sup>	6.55%	05/01/27	200	114,270
Series 2007, Special Assessment RB <sup>(i)</sup>	6.65%	05/01/40	1,125	586,395

66,849,012

**Georgia 2.74%**

Atlanta (City of) (Beltline);				
Series 2009 B, Tax Allocation RB	6.75%	01/01/20	370	388,630
Series 2009 B, Tax Allocation RB	6.75%	01/01/20	675	708,986
Series 2009 B, Tax Allocation RB	7.38%	01/01/31	205	215,871
Atlanta (City of);				
Series 2004 C, Airport Passenger Facility Charge & Sub. Lien General RB (INS-AGM) <sup>(a)(b)</sup>	5.00%	01/01/33	3,500	3,565,660
Series 2009 A, Water & Wastewater RB	6.00%	11/01/27	1,200	1,373,316
Series 2009 A, Water & Wastewater RB	6.00%	11/01/28	1,300	1,477,307
Series 2009 A, Water & Wastewater RB	6.00%	11/01/29	1,200	1,354,968
Augusta-Richmond (County of); Series 2005 B, Airport Passenger Facility Charge RB <sup>(e)</sup>	5.35%	01/01/28	1,000	937,390
Burke (County of) Development Authority (Oglethorpe Power Vogtle);				
Series 2011 A, PCR <sup>(c)(d)</sup>	2.50%	03/01/13	1,710	1,736,077
DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.);				
Series 2010, RAC	6.00%	09/01/30	1,000	1,033,920
Putnam (County of) Development Authority (Georgia Power Co.); First Series 1996, PCR	5.10%	06/01/23	1,500	1,532,955