

COLONIAL HIGH INCOME MUNICIPAL TRUST  
Form N-Q  
October 29, 2004

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

OMB APPROVAL  
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**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-5754  
Colonial High Income Municipal Trust  
(Exact name of registrant as specified in charter)  
One Financial Center, Boston, Massachusetts 02111  
(Address of principal executive offices) (Zip code)  
Vincent Pietropaolo, Esq.  
Columbia Management Group, Inc.  
One Financial Center  
Boston, MA 02111  
(Name and address of agent for service)  
Registrant's telephone number, including area code: 1-617-772-3698  
Date of fiscal year end: 11/30/04  
Date of reporting period: 6/1/04 - 8/31/04

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## Columbia High Yield Opportunity Fund

## Investment Portfolio

August 31, 2004 (Unaudited)

			Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes - 91.4%</b>				
<b>AGRICULTURE - 0.4%</b>				
<b>Agriculture Production - 0.4%</b>				
Seminis Vegetable Seeds, Inc.,	10.250%	10/01/13	2,307,000	2,537,700
			Agriculture Production Total	2,537,700
			AGRICULTURE TOTAL	2,537,700
<b>CONSTRUCTION - 3.1%</b>				
<b>Building Construction - 3.1%</b>				
Associated Materials, Inc.,	11.250%	03/01/14(a)	1,350,000	951,750
Atrium Companies, Inc., Series B,	10.500%	05/01/09	2,210,000	2,326,025
Building Materials Corp.,	7.750%	08/01/14(a)	1,185,000	1,149,450
D.R. Horton, Inc.,	9.750%	09/15/10	2,400,000	2,814,000
K. Hovnanian Enterprises, Inc.:	8.875%	04/01/12	1,435,000	1,585,675
	10.500%	10/01/07	1,930,000	2,238,800
Norcraft Companies,	9.000%	11/01/11(a)	1,095,000	1,171,650
Standard Pacific Corp.,	9.250%	04/15/12	1,425,000	1,620,938
THL BuildCo, Inc.,	8.500%	09/01/14(a)	830,000	863,200
WII Components, Inc.,	10.000%	02/15/12(a)	2,180,000	2,158,200
William Lyon Homes, Inc.,	10.750%	04/01/13	1,730,000	1,980,850
			Building Construction Total	18,860,538
			CONSTRUCTION TOTAL	18,860,538
<b>CONSUMER STAPLES - 1.0%</b>				
<b>Household Products - 1.0%</b>				
Elizabeth Arden, Inc.,	7.750%	01/15/14	1,895,000	1,966,062
Playtex Products, Inc.,	9.375%	06/01/11	3,865,000	3,922,975
			Household Products Total	5,889,037
			CONSUMER STAPLES TOTAL	5,889,037
<b>FINANCE, INSURANCE &amp; REAL ESTATE - 2.6%</b>				
<b>Depository Institutions - 0.3%</b>				
Western Financial Bank,	9.625%	05/15/12	1,475,000	1,622,500
			Depository Institutions Total	1,622,500

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**Financial Services - 2.3%**

Dollar Financial Group,	9.750%	11/15/11	3,075,000	3,259,500
E*Trade Financial Corp.,	8.000%	06/15/11(a)	1,530,000	1,552,950
Finova Group, Inc.,	7.500%	11/15/09	3,620,700	1,792,246
Global Cash Access LLC/ Global Cash Finance Corp.,	8.750%	03/15/12(a)	2,035,000	2,141,837

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LaBranche & Co.,	11.000%	05/15/12(a)	3,335,000	3,368,350
Thornburg Mortgage, Inc.,	8.000%	05/15/13	2,085,000	2,126,700
			Financial Services Total	14,241,583
			FINANCE, INSURANCE & REAL ESTATE TOTAL	15,864,083
<b>INDUSTRIALS - 0.1%</b>				
<b>Industrial Conglomerates - 0.1%</b>				
SPX Corp.,	7.500%	01/01/13	735,000	768,075
			Industrial Conglomerates Total	768,075
			INDUSTRIALS TOTAL	768,075
<b>MANUFACTURING - 27.9%</b>				
<b>Apparel - 1.0%</b>				
Broder Brothers Co.,	11.250%	10/15/10	1,120,000	1,111,600
Levi Strauss & Co.,	12.250%	12/15/12	2,035,000	2,111,312
Phillips Van-Heusen:	7.250%	02/15/11	1,010,000	1,037,775
	8.125%	05/01/13	1,000,000	1,060,000
Warnaco, Inc.,	8.875%	06/15/13	600,000	663,000
			Apparel Total	5,983,687
<b>Auto Parts &amp; Equipment - 2.0%</b>				
Accuride Corp., Series 1998 B,	9.250%	02/01/08	1,225,000	1,255,625
Dana Corp.,	9.000%	08/15/11	1,000,000	1,195,000
Delco Remy International, Inc.:	9.375%	04/15/12		
	11.000%	05/01/09	2,095,000	2,236,413
Dura Operating Corp.:	8.625%	04/15/12	1,775,000	1,819,375
	9.000%	05/01/09	2,000,000	1,960,000
Goodyear Tire & Rubber Co.,	7.857%	08/15/11	1,000,000	937,500
Navistar International,	7.500%	06/15/11	1,970,000	2,063,575
TRW Automotive, Inc.,	9.375%	02/15/13	559,000	645,645
			Auto Parts & Equipment Total	12,113,133
<b>Chemicals &amp; Allied Products - 6.1%</b>				
Avecia Group PLC,	11.000%	07/01/09	1,195,000	947,037
BCP Caylux Holding Lux SCA,	9.625%	06/15/14(a)	1,410,000	1,515,750
Crompton Corp.,	7.670%	08/01/10(a)(b)	1,670,000	1,699,225
Equistar Chemical Funding LP,	10.625%	05/01/11	4,125,000	4,620,000
HMP Equity Holdings Corp.,	(c)	05/15/08	2,670,000	1,588,650
Huntsman ICI Holdings LLC,				

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	(c)	12/31/09	12,580,000	6,415,800
IMC Global, Inc.,	10.875%	08/01/13	2,150,000	2,709,000
Invista,	9.250%	05/01/12(a)	1,390,000	1,480,350
Koppers Industries, Inc.,	9.875%	10/15/13	1,295,000	1,430,975

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Lyondell Chemical Co.,	9.625%	05/01/07	3,715,000	3,975,050
Nova Chemicals Corp.,	6.500%	01/15/12	780,000	789,992
Terra Capital, Inc.,	12.875%	10/15/08	3,220,000	3,960,600
UAP Holding Corp.,	(d)	07/15/12		
		(10.750% 01/15/08)(a)	2,190,000	1,697,250
United Agricultural Products, Inc.,	8.250%	12/15/11(a)	1,900,000	2,042,500
Westlake Chemical Corp.,	8.750%	07/15/11	1,710,000	1,902,375
			<b>Chemicals &amp; Allied Products Total</b>	<b>36,774,554</b>
<b>Electronic &amp; Electrical Equipment - 0.8%</b>				
Amkor Technology, Inc.:	5.750%	06/01/06	2,110,000	1,939,850
	9.250%	02/15/08	1,510,000	1,464,700
Lucent Technologies, Inc.,	6.450%	03/15/29	1,890,000	1,474,200
			<b>Electronic &amp; Electrical Equipment Total</b>	<b>4,878,750</b>
<b>Fabricated Metal - 0.4%</b>				
Earle M. Jorgensen Co.,	9.750%	06/01/12	2,400,000	2,664,000
			<b>Fabricated Metal Total</b>	<b>2,664,000</b>
<b>Food &amp; Kindred Products - 2.1%</b>				
Constellation Brands, Inc.,	8.125%	01/15/12	2,000,000	2,185,000
Del Monte Corp.,	9.250%	05/15/11	755,000	830,500
Dole Food Co., Inc.,	8.625%	05/01/09	2,005,000	2,125,300
Merisant Co.,	9.500%	07/15/13(a)	1,605,000	1,572,900
Pinnacle Foods Holdings,	8.250%	12/01/13(a)	2,485,000	2,385,600
Premier International Foods PLC,	12.000%	09/01/09	1,250,000	1,325,000
Tabletop Holdings, Inc.,	(d)	05/15/14		
		(12.250% 11/15/08)(a)	3,995,000	2,197,250
			<b>Food &amp; Kindred Products Total</b>	<b>12,621,550</b>
<b>Furniture &amp; Fixtures - 0.5%</b>				
Congoleum Corp.,	8.625%	08/01/08(e)	1,755,000	1,386,450
Tempur-Pedic, Inc.,	10.250%	08/15/10	1,631,000	1,834,875
			<b>Furniture &amp; Fixtures Total</b>	<b>3,221,325</b>
<b>Lumber &amp; Wood Products - 0.4%</b>				
Georgia-Pacific Corp.,	8.000%	01/15/24	600,000	649,500
Millar Western Forest Products,	7.750%	11/15/13	1,695,000	1,750,087

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Lumber & Wood Products Total 2,399,587

**Miscellaneous Manufacturing - 4.3%**

Amscan Holdings, Inc.,	8.750%	05/01/14(a)	2,245,000	2,245,000
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Fastentech, Inc.,	11.500%	05/01/11(a)	3,030,000	3,386,025
Hexcel Corp.,	9.750%	01/15/09	1,800,000	1,894,500
J.B. Poindexter & Co.,	8.750%	03/15/14(a)	1,750,000	1,841,875
Mueller Group, Inc.,	10.000%	05/01/12(a)	1,065,000	1,142,212
Mueller Holdings, Inc.,	(d)	04/15/14 (14.750% 04/15/09)	2,625,000	1,837,500
Rexnord Corp.,	10.125%	12/15/12	1,360,000	1,530,000
Superior Essex Communications Group,	9.000%	04/15/12(a)	1,750,000	1,723,750
Tekni Plex, Inc.,	12.750%	06/15/10	2,300,000	2,208,000
Terex Corp., Series 2001 B,	10.375%	04/01/11	2,115,000	2,389,950
TriMas Corp.,	9.875%	06/15/12	4,710,000	4,992,600
Trinity Industries, Inc.,	6.500%	03/15/14(a)	920,000	883,200
		Miscellaneous Manufacturing Total		26,074,612
<b>Paper Products - 2.6%</b>				
Buckeye Technologies, Inc.:	8.500%	10/01/13	480,000	506,400
	9.250%	09/15/08	1,980,000	1,980,000
Caraustar Industries, Inc.,	9.875%	04/01/11	2,015,000	2,125,825
Consolidated Container Co.,	(d)	06/15/09 (10.750% 06/15/07)(a)	1,700,000	1,360,000
MDP Acquisitions PLC,	9.625%	10/01/12	2,600,000	2,931,500
Newark Group, Inc.,	9.750%	03/15/14(a)	1,360,000	1,326,000
Norske Skog Canada Ltd.:	7.375%	03/01/14	695,000	705,425
	8.625%	06/15/11	1,200,000	1,299,000
Portola Packaging, Inc.,	8.250%	02/01/12	1,485,000	1,269,675
Smurfit-Stone Container Corp.,	8.250%	10/01/12	1,675,000	1,825,750
Solo Cup Co.,	8.500%	02/15/14	660,000	633,600
		Paper Products Total		15,963,175
<b>Primary Metal - 2.1%</b>				
Kaiser Aluminum & Chemical Corp.,	10.875%	10/15/06(f)	2,385,000	2,313,450
Metallurg, Inc.,	11.000%	12/01/07	6,700,000	3,819,000
Oregon Steel Mills, Inc.,	10.000%	07/15/09	985,000	1,049,025



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Steel Dynamics, Inc.,	9.500%	03/15/09	1,080,000	1,193,400
UCAR Finance, Inc.,	10.250%	02/15/12	1,890,000	2,145,150
Wise Metals Group LLC,	10.250%	05/15/12(a)	2,100,000	2,121,000
			Primary Metal Total	12,641,025

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**Printing & Publishing - 3.6%**

Dex Media, Inc.:	(d)	11/15/13		
		(9.000% 11/15/08)(a)	1,850,000	1,355,125
	8.000%	11/15/13(a)	450,000	465,750
Dex Media East LLC,				
	12.125%	11/15/12	1,518,000	1,867,140
Dex Media West LLC,				
	9.875%	08/15/13	2,027,000	2,331,050
Hights Cross Communications:	(d)	08/15/11		
		(12.500% 02/01/09)	2,325,000	1,348,500
	11.750%	08/15/11	1,250,000	1,368,750
Hollinger, Inc.,				
	11.875%	03/01/11(a)	1,589,000	1,819,405
Quebecor Media, Inc.,				
	11.125%	07/15/11	3,360,000	3,864,000
Sheridan Group,				
	10.250%	08/15/11(a)	1,515,000	1,617,263
Von Hoffman Corp.,				
	10.250%	03/15/09	3,825,000	4,255,313
Yell Finance BV,				
	10.750%	08/01/11	1,034,000	1,204,610
			Printing & Publishing Total	21,496,906

**Stone, Clay, Glass & Concrete - 1.4%**

Crown European Holdings SA,				
	10.875%	03/01/13	2,550,000	2,970,750
Owens-Brockway Glass Container,				
	8.250%	05/15/13	1,045,000	1,105,087
Owens-Illinois, Inc.:				
	7.350%	05/15/08	1,550,000	1,592,625
	7.500%	05/15/10	620,000	630,850
US Concrete, Inc.,				
	8.375%	04/01/14	1,880,000	1,941,100
			Stone, Clay, Glass & Concrete Total	8,240,412

**Textile Mill Products - 0.3%**

Collins & Aikman Products Co.,				
	9.750%	02/15/10	1,600,000	1,656,000
			Textile Mill Products Total	1,656,000

**Tobacco Products - 0.2%**

North Atlantic Trading,				
	9.250%	03/01/12	1,545,000	1,506,375
			Tobacco Products Total	1,506,375

**Transportation Equipment - 0.1%**

Newcor, Inc., PIK,				
	8.500%	01/01/13(g)	847,510	516,981
			Transportation Equipment Total	516,981
			MANUFACTURING TOTAL	168,752,072

**MINING & ENERGY - 4.8%**

**Oil & Gas Extraction - 3.1%**

Benton Oil & Gas Co.,				
	9.375%	11/01/07	2,565,000	2,616,300
Chesapeake Energy Corp.,				

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	7.500%	06/15/14(a)	1,840,000	1,964,200
Compton Petroleum Corp.,	9.900%	05/15/09	2,675,000	2,949,187

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Encore Acquisition Co.,	8.375%	06/15/12	1,870,000	2,038,300
Energy Partners Ltd.,	8.750%	08/01/10	1,570,000	1,664,200
Ferrellgas Partners LP,	8.750%	06/15/12	1,830,000	1,999,275
Magnum Hunter Resources, Inc.,	9.600%	03/15/12	1,469,000	1,652,625
Pride International, Inc.,	7.375%	07/15/14(a)	925,000	982,813
TransTexas Gas Corp.,	15.000%	03/15/05(g)(h)	475,296	5
Whiting Petroleum Corp.,	7.250%	05/01/12	2,790,000	2,803,950
			Oil & Gas Extraction Total	18,670,855
<b>Oil &amp; Gas Field Services - 1.7%</b>				
CHC Helicopter Corp.,	7.375%	05/01/14(a)	1,820,000	1,838,200
J. Ray McDermott SA,	11.000%	12/15/13(a)	1,920,000	1,968,000
Newpark Resources, Inc.,	8.625%	12/15/07	2,050,000	2,080,750
Petroleum Helicopters, Inc.,	9.375%	05/01/09	3,125,000	3,296,875
Premcor Refining Group,	7.500%	06/15/15	1,015,000	1,080,975
			Oil & Gas Field Services Total	10,264,800
			MINING & ENERGY TOTAL	28,935,655
<b>RETAIL TRADE - 2.2%</b>				
<b>Apparel &amp; Accessory Stores - 0.4%</b>				
Finlay Fine Jewelry Corp.,	8.375%	06/01/12(a)	1,700,000	1,810,500
Saks, Inc.,	7.000%	12/01/13	693,000	691,267
			Apparel & Accessory Stores Total	2,501,767
<b>Food Stores - 0.4%</b>				
Stater Brothers Holdings,	8.125%	06/15/12(a)	2,360,000	2,448,500
			Food Stores Total	2,448,500
<b>Miscellaneous Retail - 1.4%</b>				
Asbury Automotive Group,	8.000%	03/15/14	1,990,000	1,925,325
Jean Coutu Group PJC, Inc.,	8.500%	08/01/14(a)	1,425,000	1,430,344
Leiner Health Products,	11.000%	06/01/12(a)	500,000	522,500
Rite Aid Corp.,	9.250%	06/01/13	2,830,000	2,978,575
Steinway Musical Instruments, Inc.,	8.750%	04/15/11	1,485,000	1,603,800
			Miscellaneous Retail Total	8,460,544
			RETAIL TRADE TOTAL	13,410,811

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**SERVICES - 17.7%**

**Amusement & Recreation - 9.2%**

AMF Bowling Worldwide, Inc.,	10.000%	03/01/10(a)	1,655,000	1,717,062
Bombardier Recreational,	8.375%	12/15/13(a)	2,940,000	3,028,200

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Boyd Gaming Corp.,	8.750%	04/15/12	90,000	98,550
Circus & Eldorado/Silver Legacy Capital Corp.,	10.125%	03/01/12	1,990,000	2,064,625
Equinox Holdings, Inc.,	9.000%	12/15/09(a)	2,570,000	2,624,612
Hard Rock Hotel, Inc.,	8.875%	06/01/13	2,405,000	2,555,312
Hollywood Casino Shreveport,	13.000%	08/01/06(h)	7,050,000	6,274,500
Inn of the Mountain Gods Resort,	12.000%	11/15/10	2,045,000	2,310,850
K2, Inc.,	7.375%	07/01/14(a)	920,000	967,306
LCE Acquisition Corp.,	9.000%	08/01/14(a)	1,880,000	1,903,500
Marquee Holdings, Inc.,	12.000%	08/15/14(a)	5,745,000	3,360,825
MGM Mirage,	8.375%	02/01/11	2,515,000	2,722,487
Mohegan Tribal Gaming Authority,	7.125%	08/15/14(a)	410,000	420,250
NCL Corp.,	10.625%	07/15/14(a)	840,000	861,000
Pinnacle Entertainment:	8.250%	03/15/12(a)	1,800,000	1,809,000
	8.750%	10/01/13	3,480,000	3,532,200
Premier Entertainment Biloxi Financial,	10.750%	02/01/12(a)	1,505,000	1,576,488
River Rock Entertainment,	9.750%	11/01/11	2,375,000	2,517,500
Seneca Gaming Corp.,	7.250%	05/01/12(a)	2,265,000	2,310,300
Six Flags, Inc.,	9.500%	02/01/09	6,230,000	5,980,800
Station Casinos, Inc.,	6.875%	03/01/16	270,000	269,325
Town Sports International,	(d)	02/01/14 (11.000% 02/01/09)(a)	3,115,000	1,495,200
Trump Holdings & Funding, PIK,	17.625%	09/15/10	2,481,086	2,493,491
Vail Resorts, Inc.,	6.750%	02/15/14	560,000	551,600
Warner Music Group,	7.375%	04/15/14(a)	1,270,000	1,263,650
Wynn Las Vegas LLC,	12.000%	11/01/10	1,004,000	1,237,430
		Amusement & Recreation Total		55,946,063
<b>Business Services - 0.5%</b>				
Iron Mountain, Inc.,	7.750%	01/15/15	560,000	582,400
Language Lines Holdings, Inc.,	11.125%	06/15/12(a)	2,355,000	2,384,437
		Business Services Total		2,966,837

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**Funeral Services - 0.5%**

Service Corp. International,	7.700%	04/15/09	2,810,000	2,985,625
			Funeral Services Total	2,985,625

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<b>Health Services - 4.9%</b>				
Bio-Rad Laboratories, Inc.,				
	7.500%	08/15/13	2,515,000	2,681,619
Coventry Health Care, Inc.,				
	8.125%	02/15/12	3,190,000	3,540,900
InSight Health Services Corp.,				
	9.875%	11/01/11	3,050,000	3,080,500
MedQuest, Inc.,				
	11.875%	08/15/12	3,300,000	3,729,000
MQ Associates, Inc.,				
	12.250%	08/15/12(a)	4,385,000	2,718,700
PacifiCare Health Systems, Inc.,				
	10.750%	06/01/09	707,000	820,120
Team Health, Inc.,				
	9.000%	04/01/12(a)	1,965,000	1,925,700
Tenet Healthcare Corp.:				
	6.375%	12/01/11	240,000	214,800
	9.875%	07/01/14(a)	5,385,000	5,613,863
United Surgical Partners International, Inc.,				
	10.000%	12/15/11	2,600,000	2,964,000
US Oncology, Inc.,				
	9.000%	08/15/12(a)	2,280,000	2,376,900
			<b>Health Services Total</b>	<b>29,666,102</b>
<b>Hotels, Camps &amp; Lodging - 0.2%</b>				
Host Marriott LP,				
	7.000%	08/15/12(a)	415,000	426,412
La Quinta Properties,				
	7.000%	08/15/12(a)	585,000	603,281
			<b>Hotels, Camps &amp; Lodging Total</b>	<b>1,029,693</b>
<b>Other Services - 2.4%</b>				
Advanstar Communications, Inc.:				
	(d)	10/15/11		
		(15.000% 10/15/05)	1,825,000	1,551,250
	12.000%	02/15/11	2,220,000	2,347,650
Cornell Co. s, Inc.,				
	10.750%	07/01/12(a)	585,000	570,375
Corrections Corp. of America,				
	9.875%	05/01/09	1,415,000	1,579,494
Geo Group, Inc.,				
	8.250%	07/15/13	1,260,000	1,278,900
NationsRent, Inc.,				
	9.500%	10/15/10(a)	3,260,000	3,488,200
Securus Technologies, Inc.,				
	11.000%	09/01/11(a)(i)	2,205,000	2,160,900
Williams Scotsman, Inc.,				
	9.875%	06/01/07	1,415,000	1,404,388
			<b>Other Services Total</b>	<b>14,381,157</b>
			<b>SERVICES TOTAL</b>	<b>106,975,477</b>
<b>TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS &amp; SANITARY SERVICES - 26.2%</b>				
<b>Aerospace - 1.4%</b>				
Argo Tech Corp.,				
	9.250%	06/01/11(a)	1,450,000	1,529,750
BE Aerospace, Inc.,				



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	8.875%	05/01/11	2,080,000	2,028,000
Condor Systems, Inc.,				
	11.875%	05/01/09(f)(g)	4,000,000	280,000
Sequa Corp.,				
	8.875%	04/01/08	1,458,000	1,567,350
Standard Aero Holdings, Inc.,				
	8.250%	09/01/14(a)	1,495,000	1,532,375

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TransDigm, Inc.,	8.375%	07/15/11	1,660,000	1,751,300
			Aerospace Total	8,688,775
<b>Air Transportation - 1.2%</b>				
Continental Airlines, Inc.,	7.568%	12/01/06	2,980,000	2,115,800
Delta Airlines, Inc.,	7.900%	12/15/09	3,480,000	1,113,600
Northwest Airlines Corp.,	9.875%	03/15/07	3,100,000	2,340,500
United Airlines,	1.535%	03/02/49(b)	2,380,905	1,880,915
			Air Transportation Total	7,450,815
<b>Broadcasting - 1.6%</b>				
Granite Broadcasting Corp.,	9.750%	12/01/10	3,140,000	2,959,450
Sinclair Broadcast Group, Inc.,	8.750%	12/15/11	800,000	864,000
TV Azteca SA de CV,	10.500%	02/15/07	4,070,000	4,171,750
XM Satellite Radio Holdings, Inc.,	7.194%	05/01/09(b)	1,675,000	1,687,563
			Broadcasting Total	9,682,763
<b>Cable - 4.8%</b>				
Atlantic Broadband Financial,	9.375%	01/15/14(a)	2,605,000	2,422,650
Cablevision System Corp.,	5.670%	04/01/09(a)(b)	1,945,000	1,993,625
Charter Communications Holdings LLC:	9.920%	04/01/11	11,100,000	8,796,750
	10.250%	09/15/10(a)	1,500,000	1,548,750
CSC Holdings, Inc.:	6.750%	04/15/12(a)	1,130,000	1,118,700
	7.625%	04/01/11	95,000	99,038
DirecTV Holdings Finance,	8.375%	03/15/13	495,000	563,062
EchoStar DBS Corp.,	6.375%	10/01/11	685,000	687,569
Insight Communications Co.,	(d)	02/15/11		
		(12.250% 02/15/06)	2,295,000	2,031,075
Insight Midwest,	9.750%	10/01/09	1,255,000	1,311,475
Northland Cable Television, Inc.,	10.250%	11/15/07	3,650,000	3,558,750
Panamsat Corp.,	9.000%	08/15/14(a)	1,070,000	1,112,800
Pegasus Satellite Communications, Inc.,	11.250%	01/15/10(a)(f)	2,825,000	1,857,438
Telenet Group Holding NV,	(d)	06/15/14		
		(11.500% 12/15/08)(a)	3,045,000	2,017,313
			Cable Total	29,118,995
<b>Electric, Gas &amp; Sanitary Services - 0.9%</b>				

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Allied Waste North America, Inc.:	7.875%	04/15/13	2,955,000	3,117,525
	8.500%	12/01/08	495,000	543,262
Waste Services, Inc.,	9.500%	04/15/14(a)	2,025,000	1,802,250
		Electric, Gas & Sanitary Services Total		5,463,037

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**Electric Services - 1.8%**

Beaver Valley Funding Corp.,	9.000%	06/01/17	2,210,000	2,574,120
CMS Energy Corp.,	8.900%	07/15/08	1,990,000	2,169,100
Illinova Power Corp.,	11.500%	12/15/10	1,375,000	1,646,563
Mission Energy Holding,	13.500%	07/15/08	825,000	1,041,563
Nevada Power Co.:	9.000%	08/15/13	985,000	1,100,738
	10.875%	10/15/09	1,765,000	2,034,162
			Electric Services Total	10,566,246

**Marine Transportation - 1.5%**

Ship Finance International Ltd.,	8.500%	12/15/13	3,405,000	3,283,748
Stena AB:	7.500%	11/01/13	2,675,000	2,661,625
	9.625%	12/01/12	1,630,000	1,810,115
Teekay Shipping Corp.,	8.875%	07/15/11	865,000	964,475
			Marine Transportation Total	8,719,963

**Pipelines - 2.7%**

Coastal Corp.,	7.750%	06/15/10	4,840,000	4,658,500
Northwest Pipeline Corp.,	8.125%	03/01/10	1,040,000	1,167,400
Sonat, Inc.:	6.875%	06/01/05	1,500,000	1,515,000
	7.625%	07/15/11	4,965,000	4,766,400
Southern Natural Gas,	8.875%	03/15/10	1,630,000	1,833,750
Williams Companies, Inc.,	8.125%	03/15/12	1,935,000	2,225,250
			Pipelines Total	16,166,300

**Radio & Telephone Communications - 5.2%**

American Cellular Corp., Series B,	10.000%	08/01/11	1,955,000	1,603,100
American Towers, Inc.,	7.250%	12/01/11	1,060,000	1,091,800
Dobson Communications Corp.,	8.875%	10/01/13	3,230,000	2,228,700
Horizon PCS, Inc.,	13.750%	06/15/11(a)(f)	3,300,000	1,221,000
iPCS Escrow Co.,	11.500%	05/01/12(a)	910,000	955,500
Nextel Communications, Inc.,	7.375%	08/01/15	2,000,000	2,090,000
Nextel Partners, Inc.,	8.125%	07/01/11	3,250,000	3,396,250
Rogers Cantel, Inc.,	9.750%	06/01/16	3,215,000	3,681,175
Rural Cellular Corp.,	8.250%	03/15/12(a)	1,355,000	1,375,325

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SBA Communications Corp.:	(d)	12/15/11		
		(9.750% 12/15/07)	800,000	624,000
	10.250%	02/01/09	4,045,000	4,267,475
Spectrasite, Inc.,				
	8.250%	05/15/10	1,690,000	1,768,163

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Ubiquitel Operating Co.,	9.875%	03/01/11	1,490,000	1,516,075
US Unwired, Inc., Series B,	10.000%	06/15/12	2,770,000	2,839,250
Western Wireless Corp.,	9.250%	07/15/13	2,660,000	2,753,100
		Radio & Telephone Communications Total		31,410,913
<b>Railroad - 0.6%</b>				
Railworks Corp.,	11.500%	04/15/09(h)	600,000	30,000
TFM SA de CV,	12.500%	06/15/12	3,030,000	3,340,575
		Railroad Total		3,370,575
<b>Telecommunication Services - 3.8%</b>				
Axtel SA,	11.000%	12/15/13	2,580,000	2,618,700
Carrier1 International SA,	13.250%	02/15/09(f)	6,000,000	540,000
Cincinnati Bell, Inc.,	8.375%	01/15/14	2,455,000	2,172,675
Fairpoint Communications,	11.875%	03/01/10	1,150,000	1,316,750
Qwest Capital Funding:	7.250%	02/15/11	6,375,000	5,450,625
	7.750%	02/15/31	2,385,000	1,758,938
Qwest Services Corp.,	13.500%	12/15/10(a)	5,445,000	6,275,363
Time Warner Telecom, Inc.:	9.750%	07/15/08	1,460,000	1,408,900
	10.125%	02/01/11	1,760,000	1,663,200
		Telecommunication Services Total		23,205,151
<b>Transportation Services - 0.7%</b>				
Allied Holdings, Inc., Series 1997 B,	8.625%	10/01/07	1,835,000	1,468,000
QDI LLC,	9.000%	11/15/10(a)	2,810,000	2,599,250
		Transportation Services Total		4,067,250
		TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES TOTAL		157,910,783
<b>UTILITY - 5.4%</b>				
<b>Independent Power Producers - 5.4%</b>				
AES Corp.:	9.000%	05/15/15(a)	3,115,000	3,465,437
	9.500%	06/01/09	1,253,000	1,387,697
Caithness Coso Funding Corp.,	9.050%	12/15/09	3,381,457	3,719,603
Calpine Corp.,	8.500%	07/15/10(a)	2,750,000	2,158,750
Calpine Canada Energy Finance,	8.500%	05/01/08	1,065,000	681,600
Calpine Generating Co.:	10.250%	04/01/11(a)(b)	2,505,000	2,204,400

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	11.500%	04/01/11(a)	2,785,000	2,395,100
Dynegy Holdings, Inc.:				
	6.875%	04/01/11	2,475,000	2,264,625
	9.875%	07/15/10(a)	1,230,000	1,371,450
Edison Mission Energy,				
	9.875%	04/15/11	3,090,000	3,553,500

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<b>MSW Energy Holdings Finance:</b>				
	7.375%	09/01/10	910,000	946,400
	8.500%	09/01/10	2,260,000	2,463,400
<b>Orion Power Holdings, Inc.,</b>				
	12.000%	05/01/10	2,100,000	2,625,000
<b>PSE&amp;G Energy Holdings, Inc.,</b>				
	8.625%	02/15/08	2,955,000	3,235,725
			<b>Independent Power Producers Total</b>	<b>32,472,687</b>
			<b>UTILITY TOTAL</b>	<b>32,472,687</b>

**Total Corporate Fixed-Income Bonds & Notes  
(Cost of \$557,154,519)** 552,376,918

**Convertible Bonds - 0.9%**

**MANUFACTURING - 0.7%**

**Electronic & Electrical Equipment -  
0.7%**

<b>Nortel Networks Ltd.,</b>				
	4.250%	09/01/08	4,240,000	4,107,034
			<b>Electronic &amp; Electrical Equipment Total</b>	<b>4,107,034</b>
			<b>MANUFACTURING TOTAL</b>	<b>4,107,034</b>

**UTILITY - 0.2%**

**Independent Power Producers - 0.2%**

<b>Mirant Corp.,</b>				
	2.500%	06/15/21(f)	2,125,000	1,316,544
			<b>Independent Power Producers Total</b>	<b>1,316,544</b>
			<b>UTILITY TOTAL</b>	<b>1,316,544</b>

**Total Convertible Bonds  
(Cost of \$5,339,693)** 5,423,578

**Shares**

**Preferred Stocks - 2.9%**

**FINANCE, INSURANCE & REAL ESTATE - 0.6%**

**Financial Services - 0.6%**

<b>iStar Financial:</b>				
<b>Series E,</b>				
	7.875%		86,769	2,182,787
<b>Series F,</b>				
	7.800%		57,000	1,421,437
			<b>Financial Services Total</b>	<b>3,604,224</b>
			<b>FINANCE, INSURANCE &amp; REAL ESTATE TOTAL</b>	<b>3,604,224</b>

**MANUFACTURING - 0.7%**

**Printing & Publishing - 0.7%**

<b>Hights Cross Communications, Inc.</b>				
			18,220	892,780
<b>PriMedia, Inc.:</b>				
<b>Series D,</b>				
	10.000%		17,700	1,637,250
<b>Series F,</b>				
	9.200%		20,390	1,753,540
<b>Series H,</b>				
	8.625%		220	18,920
			<b>Printing &amp; Publishing Total</b>	<b>4,302,490</b>
			<b>MANUFACTURING TOTAL</b>	<b>4,302,490</b>

**TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS**



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**& SANITARY SERVICES - 1.6%**

**Broadcasting - 1.1%**

Spanish Broadcasting System, Inc.,	10.750%	6,120	6,640,200
		<b>Broadcasting Total</b>	<b>6,640,200</b>

**Communication Services - 0.0%**

PTV, Inc.	10.000%	19	91
		<b>Communication Services Total</b>	<b>91</b>

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**Electric Services - 0.5%**

TNP Enterprises, Inc.,	14.500%PIK	2,600	3,107,000
		Electric Services Total	3,107,000
		TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES TOTAL	9,747,291

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<b>Total Preferred Stocks</b>			
<b>(Cost of \$17,230,058)</b>			17,654,005
<b>Common Stocks (j) - 2.4%</b>			
<b>CONSUMER DISCRETIONARY -</b>			
<b>0.3%</b>			
<b>Auto Parts &amp; Equipment - 0.2%</b>			
Goodyear Tire & Rubber Co.		110,000	1,207,800
		<b>Auto Parts &amp; Equipment Total</b>	<b>1,207,800</b>
<b>Amusement &amp; Recreation - 0.1%</b>			
Alliance Gaming Corp.		55,000	820,050
		<b>Amusement &amp; Recreation Total</b>	<b>820,050</b>
		<b>CONSUMER DISCRETIONARY</b>	
		<b>TOTAL</b>	<b>2,027,850</b>
<b>MINING &amp; ENERGY - 0.0%</b>			
<b>Crude Petroleum &amp; Natural Gas -</b>			
<b>0.0%</b>			
Coho Energy, Inc.	(k)	750	
Horizon Natural Resources Co.	(g)	16,000	16
		<b>Crude Petroleum &amp; Natural Gas Total</b>	<b>16</b>
<b>Oil &amp; Gas Extraction - 0.0%</b>			
Orion Refining Corp.	(g)(l)	10	
		<b>Oil &amp; Gas Extraction Total</b>	
		<b>MINING &amp; ENERGY TOTAL</b>	<b>16</b>
<b>TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS &amp;</b>			
<b>SANITARY SERVICES - 1.9%</b>			
<b>Cable - 0.4%</b>			
NTL, Inc.		46,154	2,506,624
Ono Finance PLC	(a)(g)(l)	5,700	
		<b>Cable Total</b>	<b>2,506,624</b>
<b>Electric, Gas &amp; Sanitary Services -</b>			
<b>0.1%</b>			
Allied Waste Industries, Inc.		72,500	742,400
		<b>Electric, Gas &amp; Sanitary Services Total</b>	<b>742,400</b>
<b>Electric Services - 0.0%</b>			
BayCorp Holdings Ltd.		3	34
		<b>Electric Services Total</b>	<b>34</b>
<b>Pollution Control - 0.7%</b>			
EnviroSource, Inc.	(g)	50,004	4,000,320
Fairlane Management Corp.	(g)(l)	50,004	
		<b>Pollution Control Total</b>	<b>4,000,320</b>
<b>Radio &amp; Telephone Communications -</b>			
<b>0.7%</b>			
Airgate PCS, Inc.		22,468	388,696
Nextel Communications, Inc., Class A		100,000	2,319,000
SBA Communications Corp.		235,910	1,226,732
		<b>Radio &amp; Telephone Communications</b>	
		<b>Total</b>	<b>3,934,428</b>
		<b>TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS &amp;</b>	
		<b>SANITARY SERVICES TOTAL</b>	<b>11,183,806</b>

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**UTILITY - 0.2%**

**Independent Power Producers - 0.2%**

Dynegy, Inc., Class A	233,000	1,015,880
	Independent Power Producers Total	1,015,880
	UTILITY TOTAL	1,015,880
<b>Total Common Stocks</b>		
<b>(Cost of \$14,033,094)</b>		14,227,552

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			Units	
<b>Warrants (j) - 0.0%</b>				
<b>MANUFACTURING - 0.0%</b>				
<b>Printing &amp; Publishing - 0.0%</b>				
Hights Cross Communications, Inc.:				
	expires	12/10/11(k)	20	
	expires	12/10/12	18,044	361
			<b>Printing &amp; Publishing Total</b>	<b>361</b>
			<b>MANUFACTURING TOTAL</b>	<b>361</b>
<b>RETAIL STORES - 0.0%</b>				
<b>Food Stores - 0.0%</b>				
Pathmark Stores, Inc.,				
	expires	09/19/10	58,758	38,193
			<b>Food Stores Total</b>	<b>38,193</b>
			<b>RETAIL STORES TOTAL</b>	<b>38,193</b>
<b>TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS &amp; SANITARY SERVICES - 0.0%</b>				
<b>Aerospace - 0.0%</b>				
Loral Space & Communications Ltd.,				
	expires	01/15/07	12,000	120
			<b>Aerospace Total</b>	<b>120</b>
<b>Broadcasting - 0.0%</b>				
XM Satellite Radio Holdings, Inc.,				
	expires	03/15/10(a)	2,435	136,360
			<b>Broadcasting Total</b>	<b>136,360</b>
<b>Cable - 0.0%</b>				
Cable Satisfaction International, Inc.,				
	expires	03/01/05(a)(g)(l)	7,550	
Ono Finance PLC,				
	expires	02/15/11(a)(g)(l)	1,200	
			<b>Cable Total</b>	
<b>Radio &amp; Telephone Communications - 0.0%</b>				
Carrier1 International SA,				
	expires	02/19/09(a)(g)(f)(l)	2,780	
Horizon PCS, Inc.,				
	expires	10/01/10(a)(g)(l)	4,705	
iPCS, Inc.,				
	expires	07/15/10(a)(g)(l)	2,500	
MetroNet Communications Corp.,				
	expires	08/15/07(a)(g)(l)	1,250	
UbiquiTel, Inc.,				
	expires	04/15/10(a)(g)(l)	5,250	
			<b>Radio &amp; Telephone Communications Total</b>	
<b>Telecommunication Services - 0.0%</b>				
Jazztel PLC,				
	expires	07/15/10(a)(g)(l)	EUR 1,435	
			<b>Telecommunication Services Total</b>	
<b>Transportation Services - 0.0%</b>				
QDI LLC,				
	expires	06/15/06(a)(g)	10,207	12,146

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	Transportation Total	12,146
	TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES TOTAL	148,626
<b>Total Warrants</b> <b>(Cost of \$8,220,915)</b>		187,180

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	Par (\$)	
<b>Short-Term Obligation - 1.5%</b>		
Repurchase agreement with State Street Bank & Trust Co., dated 08/31/04, due 09/01/04 at 1.490%, collateralized by a U.S. Government Note maturing 06/15/09, market value \$9,000,769 (repurchase proceeds \$8,824,365) (cost of \$8,824,000)	8,824,000	8,824,000
<b>Total Investments - 99.1%</b>		
(Cost of \$610,802,279) (m)		598,693,233
<b>Other Assets &amp; Liabilities, Net - 0.9%</b>		5,575,356
<b>Net Assets - 100.0%</b>		604,268,589

**Notes to Investment Portfolio:**

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- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2004, these securities amounted to \$148,911,767, which represents 24.5% of net assets.
- (b) Variable rate security. The interest rate shown reflects the rate as of August, 31, 2004.
- (c) Zero coupon bond.
- (d) Step bond. Shown parenthetically is the next interest rate to be paid.
- (e) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants, however, under the issuer's plan of reorganization, the issuer has guaranteed all interest due and therefore income is still being accrued. As of August 31, 2004, the value of this security represents 0.2% of net assets.
- (f) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. As of August 31, 2004, the value of these securities amounted to \$5,214,982, which represents 0.9% of net assets.
- (g) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (h) The issuer is in default of certain debt covenants. Income is not being accrued. As of August 31, 2004, the value of these securities amounted to \$8,185,420, which represents 1.4% of net assets.
- (i) Security purchased on a delayed delivery basis.
- (j) Non-income producing security.
- (k) Rounds to less than \$1.
- (l) Security has no value.

(m) Cost for federal income tax purposes is \$610,732,711.

Acronym	Name
EUR	Euro Currency
PIK	Payment-In-Kind

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**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant) Colonial High Income Municipal Trust

By (Signature and Title) /S/ Christopher L. Wilson  
Christopher L. Wilson, President

Date October 28, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /S/ Christopher L. Wilson  
Christopher L. Wilson, President

By (Signature and Title) /S/ J. Kevin Connaughton  
J. Kevin Connaughton, Treasurer

Date October 28, 2004

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