

KRAFT FOODS INC
Form 4/A
August 04, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHAPIRO MARY L

(Last) (First) (Middle)

FINRA, 1735 K STREET N.W.,
11TH FLOOR

(Street)

WASHINGTON, DC 20006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KRAFT FOODS INC [KFT]

3. Date of Earliest Transaction
(Month/Day/Year)
07/01/2008

4. If Amendment, Date Original Filed(Month/Day/Year)
07/03/2008

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		
					Amount		
				(D)	Price		

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

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SEC 1474 (9-02)

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

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

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock	<u>(1)</u>	07/01/2008	A		270.65 <u>(2) (3)</u>		<u>(4)</u>	<u>(4)</u>	Class A Common Stock	270.65	\$ 2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHAPIRO MARY L FINRA 1735 K STREET N.W., 11TH FLOOR WASHINGTON, DC 20006	X			

Signatures

/s/ Irma Villarreal, by Power of Attorney
Date: 08/04/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each share of phantom stock is the economic equivalent of one share of Issuer's Class A Common Stock. The shares were acquired under the Kraft Foods Inc. 2006 Compensation Plan for Non-Employee Directors and are payable in cash.
- (2) The number of shares of phantom stock credited to the reporting person is determined by dividing the reporting person's deferred compensation fees by the closing price (\$28.45) of the Issuer's Class A Common Stock on June 30, 2008.
- (3) Pursuant to an administrative error, the July 1, 2008 transaction showed the amount of derivative securities acquired in Column 5 of Table II incorrectly as 1,353.25 and total number of derivative securities owned in Column 9 of Table II incorrectly as 9,248.9. This amendment is being filed to correct the number of derivative securities in Column 5 and Column 9 of Table II.
- (4) Shares of phantom stock are payable in cash upon the reporting person's election or upon termination of service as a member of the Issuer's Board of Directors.
- (5) Updated to reflect accumulated investment performance of the shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. D HEIGHT="5" COLSPAN="4">

Illinois 12.90%

Bolingbrook (Village of) Special Services Area No. 1 (Forest City); Series 2005, Special Tax RB

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5.90% 03/01/2027 1,750 1,661,432

Bolingbrook (Village of); Series 2005, Sales Tax RB

6.25% 01/01/2024 1,830 1,757,422

Chicago (City of) (Lakeshore East); Series 2002, Special Assessment Improvement RB

6.75% 12/01/2032 1,888 1,871,612

Chicago (City of) Metropolitan Water Reclamation District; Series 2015 A, Unlimited Tax GO Green Bonds ^(b)

5.00% 12/01/2044 3,000 3,276,690

Chicago (City of) Transit Authority; Series 2014, Sales Tax Receipts RB ^(b)

5.25% 12/01/2049 3,000 3,244,050

Chicago (City of);
Series 2007 F, Ref. Unlimited Tax GO Bonds

5.50% 01/01/2042 1,250 1,216,775

Series 2011, Tax Increment Allocation Revenue COP

7.13% 05/01/2025 1,030 1,082,190

Hillside (Village of) (Mannheim Redevelopment); Series 2008, Sr. Lien Tax Increment Allocation RB

7.00% 01/01/2028 1,000 1,037,670

Illinois (State of) Finance Authority (Collegiate Housing Foundation - DeKalb II, LLC - Northern Illinois University);
Series 2011, Student Housing RB

6.88% 10/01/2043 1,000 1,071,370

Illinois (State of) Finance Authority (Friendship Village of Schaumburg); Series 2010, RB

7.00% 02/15/2038 1,445 1,447,081

Illinois (State of) Finance Authority (Greenfields of Geneva);
Series 2010 A, RB

8.00% 02/15/2030 1,150 905,625

Series 2010 A, RB

8.25% 02/15/2046 775 610,313

Illinois (State of) Finance Authority (Intrinsic Schools - Belmont School); Series 2015, Charter School RB ^(e)

Explanation of Responses:

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6.00% 12/01/2045 1,000 940,050

Illinois (State of) Finance Authority (Luther Oaks);
Series 2006 A, RB

5.70% 08/15/2028 500 500,325

Series 2006 A, RB

6.00% 08/15/2039 1,500 1,500,885

Illinois (State of) Finance Authority (Lutheran Home & Services); Series 2012, Ref. RB

5.75% 05/15/2046 1,000 1,041,710

Illinois (State of) Finance Authority (Montgomery Place); Series 2006 A, RB

5.75% 05/15/2038 2,000 2,003,920

Illinois (State of) Finance Authority (Park Place of Elmhurst);
Series 2016, RB

2.00% 05/15/2055 150 18,642

Series 2016 A, RB

6.24% 05/15/2038 140 131,510

Series 2016 A, RB

6.33% 05/15/2048 500 465,980

Series 2016 A, RB

6.44% 05/15/2055 850 788,902

Illinois (State of) Finance Authority (Peace Village); Series 2013, RB

7.00% 08/15/2043 1,000 1,076,710

Illinois (State of) Finance Authority (Plymouth Place); Series 2013, Ref. RB

6.00% 05/15/2043 1,000 1,036,120

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

Invesco Municipal Income Opportunities Trust

Explanation of Responses:

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois (continued)				
Illinois (State of) Finance Authority (Rogers Park Montessori School); Series 2014, Ref. Sr. Educational Facilities RB	6.13%	02/01/2045	\$ 500	\$ 513,500
Illinois (State of) Finance Authority (The Admiral at the Lake); Series 2010 A, RB	7.25%	05/15/2020	1,000	1,002,920
Illinois (State of) Finance Authority (United Neighborhood Organization Charter School Network, Inc.); Series 2011, Ref. Charter School RB	6.88%	10/01/2031	455	494,762
Series 2011, Ref. Charter School RB	7.13%	10/01/2041	500	546,775
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB ^(b)	5.25%	10/01/2052	3,000	3,276,870
Illinois (State of) Finance Authority (Villa St. Benedict); Series 2015, Ref. RB	6.38%	11/15/2043	775	754,184
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB ^(b)	5.50%	06/15/2050	960	995,539
Illinois (State of) Toll Highway Authority; Series 2008 B, RB ^{(b)(f)(g)}	5.50%	01/01/2018	3,000	3,144,090
Long Grove (Village of) (Sunset Grove); Series 2010, Limited Obligation Tax Increment Allocation RB	7.50%	01/01/2030	925	973,794
Pingree Grove (Village of) (Cambridge Lakes Learning Center); Series 2011, RB	8.50%	06/01/2041	1,000	1,078,210
United City of Yorkville (City of) Special Service Area No. 2006-113 (Cannonball/Beecher Road); Series 2007, Special Tax RB	5.75%	03/01/2028	870	861,048
Upper Illinois River Valley Development Authority (Pleasant View Luther Home); Series 2010, RB	7.38%	11/15/2045	1,000	1,047,240
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB ^(h)	7.00%	12/01/2042	1,385	1,428,351
				44,804,267
Indiana 1.97%				
Carmel (City of) (Barrington Carmel); Series 2012 A, RB	7.13%	11/15/2047	515	558,940
Crown Point (City of) (Wittenberg Village); Series 2009 A, Economic Development RB	8.00%	11/15/2039	1,000	1,086,100
Indiana (State of) Finance Authority (Indiana University Health Obligated Group); Series 2015 A, Ref. Hospital RB ^(b)	5.00%	12/01/2040	2,250	2,475,495
Indianapolis (City of) (Ritter Affordable Assisted Living); Series 2014, MFH RB	6.90%	12/01/2033	500	469,615
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB ^(h)	7.00%	01/01/2044	1,000	1,196,430
Vigo (County of) Hospital Authority (Union Hospital,	5.80%	09/01/2017	1,000	1,035,990

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Inc.); Series 2007, RB ^{(e)(f)(g)}

6,822,570

Iowa 3.15%

Cass (County of) (Cass County Memorial Hospital); Series 2010 A, Hospital RB	7.25%	06/01/2035	1,000	1,046,160
Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB	4.75%	08/01/2042	1,000	954,830
Iowa (State of) Finance Authority (Iowa Fertilizer Co.); Series 2013, Midwestern Disaster Area RB	5.25%	12/01/2025	3,000	2,913,330
Iowa (State of) Finance Authority (Madrid Home); Series 2007, Ref. Health Care Facility RB	5.90%	11/15/2037	750	750,158
Iowa (State of) Tobacco Settlement Authority; Series 2005 B, Asset-Backed RB	5.60%	06/01/2034	700	683,606
Series 2005 C, Asset-Backed RB	5.38%	06/01/2038	1,125	1,045,552
Series 2005 C, Asset-Backed RB	5.63%	06/01/2046	1,000	928,030
Series 2005 D, Asset-Backed CAB RB ⁽ⁱ⁾	0.00%	06/01/2046	8,000	872,080
Series 2005 E, Asset-Backed CAB RB ⁽ⁱ⁾	0.00%	06/01/2046	10,000	697,000
Orange City (City of); Series 2008, Ref. Hospital Capital Loan RN ^{(f)(g)}	5.60%	09/01/2017	1,000	1,034,860
				10,925,606

Kansas 0.62%

Wichita (City of) (Larksfield Place); Series 2013 III, Ref. Health Care Facilities & Improvement RB	7.38%	12/15/2043	1,000	1,090,260
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB	6.50%	05/15/2048	1,000	1,070,820
				2,161,080

Kentucky 0.81%

Kentucky (State of) Economic Development Finance Authority (Masonic Home Independent Living II); Series 2011, RB ^{(f)(g)}	7.38%	05/15/2021	1,000	1,226,380
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See accompanying notes which are an integral part of this schedule.

Invesco Municipal Income Opportunities Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Kentucky (continued)				
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 C, First Tier Toll Conv. CAB RB ^(d)	6.88%	07/01/2046	\$ 2,000	\$ 1,571,440
				2,797,820
Louisiana 0.93%				
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Westlake Chemical Corp.); Series 2009 A, RB	6.50%	08/01/2029	750	838,507
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority; Series 2015 A, Ref. RB	6.25%	11/15/2045	750	775,943
Louisiana (State of) Public Facilities Authority (Lake Charles Memorial Hospital); Series 2007, Ref. Hospital RB ^(e)	6.38%	12/01/2034	1,000	1,059,370
Louisiana (State of) Public Facilities Authority (Louisiana Pellets Inc.); Series 2015, Solid Waste Disposal Facilities RB (Acquired 05/21/2015; Cost \$1,000,000) ^{(e)(h)}	7.75%	07/01/2039	1,000	536,860
				3,210,680
Maine 0.31%				
Maine (State of) Health & Higher Educational Facilities Authority (Maine General Medical Center); Series 2011, RB	6.75%	07/01/2041	1,000	1,087,120
Maryland 0.92%				
Baltimore (City of) (East Baltimore Research Park); Series 2008 A, Special Obligation Tax Allocation RB	7.00%	09/01/2038	1,000	1,034,590
Frederick (County of) (Jefferson Technology Park); Series 2013 B, Tax Increment & Special Tax RB	7.13%	07/01/2043	1,000	1,090,910
Harford (County of); Series 2011, Special Obligation Tax Allocation RB	7.50%	07/01/2040	1,000	1,072,780
				3,198,280
Massachusetts 1.09%				
Massachusetts (State of) Development Finance Agency (Evergreen Center Inc.); Series 2005, RB	5.50%	01/01/2035	800	800,352
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2002 K, RB ^(b)	5.50%	07/01/2032	505	647,375
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	6.88%	01/01/2041	1,000	1,142,970
Massachusetts (State of); Series 2004 A, Ref. Limited Tax GO Bonds (INS-AMBAC) ^{(b)(c)}	5.50%	08/01/2030	960	1,208,966
				3,799,663
Michigan 1.03%				

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Charyl Stockwell Academy; Series 2015, Public School Academy Ref. RB	5.75%	10/01/2045	635	598,392
Dearborn Economic Development Corp. (Henry Ford Village, Inc.); Series 2008, Ref. Limited Obligation RB	7.00%	11/15/2028	1,200	1,159,332
Detroit (City of) Water and Sewerage Department; Series 2012 A, Ref. Sr. Lien Sewage Disposal System RB	5.25%	07/01/2039	1,000	1,077,020
Wayne Charter County Economic Development Corp. (Rivers of Grosse Pointe); Series 2013, First Mortgage RB	7.88%	12/01/2043	1,000	750,220
				3,584,964

Minnesota 2.98%

Anoka (City of) (The Homestead at Anoka, Inc.); Series 2011 A, Health Care Facilities RB	7.00%	11/01/2040	1,000	1,084,670
Bloomington (City of) Port Authority (Radisson Blu Mall of America, LLC); Series 2010, Recovery Zone Facility RB	9.00%	12/01/2035	1,000	1,070,860
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB ^{(f)(g)}	6.75%	11/15/2018	1,500	1,660,410
North Oaks (City of) (Presbyterian Homes of North Oaks, Inc.); Series 2007, Senior Housing RB ^{(f)(g)}	6.13%	10/01/2017	1,500	1,524,750
Rochester (City of) (Homestead at Rochester, Inc.); Series 2013 A, Health Care & Housing RB	6.88%	12/01/2048	1,000	1,110,330
Rochester (City of) (Samaritan Bethany, Inc.); Series 2009 A, Ref. Health Care & Housing RB	7.38%	12/01/2041	1,000	1,083,560
St. Paul (City of) Housing & Redevelopment Authority (Emerald Gardens); Series 2010, Ref. Tax Increment Allocation RB	6.25%	03/01/2025	1,000	1,032,680
Wayzata (City of) (Folkestone Senior Living Community); Series 2012 A, Senior Housing RB	6.00%	05/01/2047	1,000	1,060,450

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

Invesco Municipal Income Opportunities Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Minnesota (continued)				
West St. Paul (City of) (Walker Thompson Hill, LLC); Series 2011A, Health Care Facilities RB	7.00%	09/01/2046	\$ 700	\$ 727,671
				10,355,381
Mississippi 0.18%				
Mississippi Business Finance Corp. (System Energy Resources, Inc.); Series 1998, PCR	5.88%	04/01/2022	620	641,409
Missouri 1.83%				
Branson Hills Infrastructure Facilities Community Improvement District; Series 2007 A, Special Assessment RB	5.50%	04/01/2027	750	449,992
Bridgeton (City of) Industrial Development Authority (Sarah Community); Series 2011 A, Ref. & Improvement Senior Housing RB ^{(f)(g)}	6.38%	05/01/2018	1,000	1,072,070
Kansas City (City of) Industrial Development Authority (Ward Parkway Center Community Improvement District); Series 2011, Sales Tax RB ^{(f)(g)}	6.75%	10/01/2018	1,000	1,098,640
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2010 A, Retirement Community RB	8.25%	05/15/2039	1,000	1,114,020
St. Louis (County of) Industrial Development Authority (Grand Center Redevelopment); Series 2011, Tax Increment Allocation Improvement RB	6.38%	12/01/2025	1,000	1,025,430
St. Louis (County of) Industrial Development Authority (St. Andrew s Resources for Seniors); Series 2007 A, Senior Living Facilities RB ^{(f)(g)}	6.38%	12/01/2017	1,500	1,580,715
				6,340,867
Nebraska 0.30%				
Gage (County of) Hospital Authority No. 1 (Beatrice Community Hospital & Health Center); Series 2010 B, Health Care Facilities RB	6.75%	06/01/2035	1,000	1,050,030
Nevada 0.37%				
Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB ^{(f)(g)}	8.00%	06/15/2019	700	811,636
Sparks (City of) (Local Improvement District No. 3 - Legends at Sparks Marina); Series 2008, Special Assessment Limited Obligation Improvement RB	6.50%	09/01/2020	460	482,186
				1,293,822
New Hampshire 0.60%				
New Hampshire (State of) Business Finance Authority (Huggins Hospital); Series 2009, First Mortgage RB	6.88%	10/01/2039	930	964,791
New Hampshire (State of) Health & Education Facilities Authority (Rivermead); Series 2011 A, RB	6.88%	07/01/2041	1,000	1,128,840

Explanation of Responses:

2,093,631

New Jersey 2.84%

Essex (County of) Improvement Authority (Newark); Series 2010 A, RB	6.25%	11/01/2030	1,000	1,041,710
New Jersey (State of) Economic Development Authority (Continental Airlines, Inc.); Series 1999, Special Facility RB ^(h)	5.25%	09/15/2029	1,000	1,060,680
Series 2012, Special Facility RB ^(h)	5.75%	09/15/2027	1,000	1,097,410
New Jersey (State of) Economic Development Authority (Leap Academy); Series 2014 A, RB	6.30%	10/01/2049	1,200	1,168,344
New Jersey (State of) Health Care Facilities Financing Authority (St. Joseph s Health Care System); Series 2008, RB ^{(f)(g)}	6.63%	07/01/2018	1,000	1,083,810
Tobacco Settlement Financing Corp.; Series 2007 1A, Asset-Backed RB	4.63%	06/01/2026	1,000	991,360
Series 2007 1A, Asset-Backed RB	4.75%	06/01/2034	1,500	1,277,820
Series 2007 1A, Asset-Backed RB	5.00%	06/01/2041	2,500	2,135,125
				9,856,259

New Mexico 0.30%

New Mexico (State of) Hospital Equipment Loan Council (La Vida Llena); Series 2010 A, First Mortgage RB	6.13%	07/01/2040	1,000	1,042,290
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New York 10.95%

Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT CAB RB ⁽ⁱ⁾	0.00%	07/15/2035	1,475	658,160
Series 2009, PILOT CAB RB ⁽ⁱ⁾	0.00%	07/15/2046	10,000	2,539,900

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Invesco Municipal Income Opportunities Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York (continued)				
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2014 A, Continuing Care Retirement Community RB	6.50%	01/01/2032	\$ 1,125	\$ 1,080,078
Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/2049	500	497,345
Series 2014 C, Continuing Care Retirement Community RB	2.00%	01/01/2049	405	67,767
New York & New Jersey (States of) Port Authority (194th Series); Series 2015, Ref. RB ^(b)	5.00%	10/15/2041	1,500	1,666,695
New York & New Jersey (States of) Port Authority; One Hundred Sixty-Ninth Series 2011, Consolidated RB ^{(b)(h)}	5.00%	10/15/2027	1,700	1,870,646
One Hundred Sixty-Ninth Series 2011, Consolidated RB ^{(b)(h)}	5.00%	10/15/2028	1,300	1,425,385
New York (City of) Industrial Development Agency (Polytechnic University); Series 2007, Ref. Civic Facility RB (INS-ACA) ^(c)	5.25%	11/01/2037	1,200	1,239,684
New York (City of) Industrial Development Agency (Queens Baseball Stadium); Series 2006, PILOT RB (INS-AMBAC) ^(c)	5.00%	01/01/2039	500	500,115
New York (City of) Municipal Water Finance Authority; Series 2012 BB, Water & Sewer System Second General Resolution RB ^(b)	5.00%	06/15/2047	3,000	3,346,800
New York (City of) Transitional Finance Authority; Series 2013 I, Sub. Future Tax Sec. RB ^(b)	5.00%	05/01/2042	2,400	2,657,640
Subseries 2012 F-1, Future Tax Sec. RB ^(b)	5.00%	05/01/2039	6,000	6,675,300
New York (State of) Dormitory Authority (Sales Tax); Series 2015 B-C, RB ^(b)	5.00%	03/15/2045	3,000	3,333,060
New York (State of) Dormitory Authority; Series 2014 C, Personal Income Tax RB ^(b)	5.00%	03/15/2041	3,000	3,309,570
New York (State of) Housing Finance Agency (505 West 37th Street); Series 2009 B, VRD RB (LOC-Landesbank Hessen-Thüringen) ^{(j)(k)}	0.57%	05/01/2042	2,150	2,150,000
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 3, Ref. Liberty RB ^(e)	7.25%	11/15/2044	1,000	1,178,930
New York Liberty Development Corp. (Bank of America Tower at One Bryant Park); Series 2010, Ref. Second Priority Liberty RB	6.38%	07/15/2049	1,000	1,095,220
New York Liberty Development Corp. (National Sports Museum); Series 2006 A, RB (Acquired 08/07/2006; Cost \$1,697,125) ^{(e)(l)}	6.13%	02/15/2019	2,000	20
New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment); Series 2016 A, Special Facilities RB ^{(b)(h)}	5.00%	07/01/2046	1,750	1,781,868

Explanation of Responses:

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TSASC, Inc.; Series 2006 1, Tobacco Settlement Asset-Backed RB	5.13%	06/01/2042	1,000	929,010
				38,003,193

North Carolina 0.56%

North Carolina (State of) Medical Care Commission (Aldersgate); Series 2013, Ref. First Mortgage Retirement Facilities RB	6.25%	07/01/2035	750	829,005
North Carolina (State of) Medical Care Commission (WhiteStone); Series 2011 A, First Mortgage Retirement Facilities RB	7.75%	03/01/2041	1,000	1,109,520
				1,938,525

North Dakota 0.26%

Burleigh (County of) (University of Mary); Series 2016, Education Facilities RB	5.20%	04/15/2046	1,000	887,500
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Ohio 4.79%

Buckeye Tobacco Settlement Financing Authority; Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2030	1,000	846,130
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2047	3,000	2,551,200
Series 2007 A-2, Sr. Asset-Backed Turbo RB	6.00%	06/01/2042	1,000	844,570
Series 2007 A-3, Sr. Asset-Backed RB	6.25%	06/01/2037	1,000	869,130
Series 2007 B, First Sub. Asset-Backed CAB RB ⁽ⁱ⁾	0.00%	06/01/2047	40,000	2,237,600
Centerville (City of) (Bethany Lutheran Village Continuing Care Facility Expansion); Series 2007 A, Health Care RB	6.00%	11/01/2038	1,500	1,509,060
Cleveland (City of) & Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB ^(e)	6.75%	01/01/2044	1,000	1,043,000
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/2027	2,000	2,011,320
Franklin (County of) (First Community Village Obligated Group); Series 2013, Ref. Health Care Facilities RB	5.63%	07/01/2047	600	578,640
Gallia (County of) (Holzer Health System Obligated Group); Series 2012, Ref. & Improvement Hospital Facilities RB	8.00%	07/01/2042	980	1,123,129

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

Invesco Municipal Income Opportunities Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Ohio (continued)				
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.63%	04/01/2040	\$ 1,000	\$ 1,071,310
Muskingum (County of) (Genesis Healthcare System); Series 2013, Hospital Facilities RB	5.00%	02/15/2044	1,000	1,033,920
Toledo-Lucas (County of) Port Authority (StoryPoint Waterville); Series 2016 A-1, RB ^(e)	6.38%	01/15/2051	1,000	926,420
				16,645,429
Oklahoma 1.19%				
Oklahoma (State of) Development Finance Authority (Inverness Village Community); Series 2012, Ref. Continuing Care Retirement Community RB	6.00%	01/01/2032	1,000	1,038,460
Series 2013, Ref. Continuing Care Retirement Community RB	5.75%	01/01/2037	1,000	1,026,760
Payne (County of) Economic Development Authority (Epworth Living at the Ranch); Series 2016 A, RB	7.00%	11/01/2051	1,000	988,080
Tulsa (County of) Industrial Authority (Montereau, Inc.); Series 2010 A, Senior Living Community RB	7.25%	11/01/2045	1,000	1,067,600
				4,120,900
Pennsylvania 5.30%				
Allegheny (County of) Industrial Development Authority (Propel Charter School-Montour); Series 2010 A, Charter School RB	6.75%	08/15/2035	920	988,485
Allegheny (County of) Redevelopment Authority (Pittsburgh Mills); Series 2004, Tax Allocation RB	5.60%	07/01/2023	835	803,587
Crawford (County of) Hospital Authority (Meadville Medical Center); Series 2016 A, Ref. Hospital RB	6.00%	06/01/2036	915	911,871
Series 2016 A, Ref. Hospital RB	6.00%	06/01/2051	715	693,950
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.13%	01/01/2045	965	1,009,815
Harrisburg (City of) Authority (Harrisburg University of Science); Series 2007 B, University RB ^(l)	6.00%	09/01/2036	1,730	1,568,401
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/2042	1,000	1,039,640
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB	6.63%	12/01/2030	1,000	1,112,920
Pennsylvania (Commonwealth of); First Series 2014, Unlimited Tax GO Bonds ^(b)	5.00%	06/15/2034	3,000	3,281,400
Pennsylvania (State of) Economic Development Financing Authority (USG Corp.); Series 1999, Solid Waste Disposal RB ^(h)	6.00%	06/01/2031	1,000	980,200
	5.00%	06/15/2021	3,000	3,245,730

Pennsylvania (State of) Intergovernmental Cooperation Authority (City of Philadelphia Funding Program); Series 2009, Ref. Special Tax RB ^(b)				
Philadelphia (City of) Industrial Development Authority (First Philadelphia Preparatory Charter School); Series 2014 A, RB	7.25%	06/15/2043	750	853,912
Philadelphia (City of) Industrial Development Authority (Performing Arts Charter School); Series 2013, RB ^(e)	6.75%	06/15/2043	1,000	1,039,780
Washington (County of) Redevelopment Authority (Victory Centre Tanger Outlet Development); Series 2006 A, Tax Allocation RB	5.45%	07/01/2035	875	875,052
				18,404,743
Puerto Rico 0.95%				
Children s Trust; Series 2005 A, Tobacco Settlement Asset-Backed RB ⁽ⁱ⁾	0.00%	05/15/2050	15,000	1,187,700
Puerto Rico Sales Tax Financing Corp.; Series 2007 A, CAB Sales Tax RB (INS-NATL) ^{(c)(i)}	0.00%	08/01/2044	10,000	2,111,700
				3,299,400
South Carolina 0.31%				
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB	6.00%	11/15/2042	1,087	1,043,768
Series 2012, Ref. Sub. CAB RB ⁽ⁱ⁾	0.00%	11/15/2047	434	41,250
				1,085,018
Tennessee 0.88%				
Bristol (City of) Industrial Development Board (Pinnacle); Series 2016, Tax Increment Allocation RB ^(e)	5.63%	06/01/2035	1,000	964,920

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

Invesco Municipal Income Opportunities Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Tennessee (continued)				
Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2013 A, Ref. RB	5.50%	09/01/2047	\$ 1,000	\$ 1,009,320
Trenton (City of) Health & Educational Facilities Board (RHA/Trenton MR, Inc.); Series 2009, RB ^{(f)(g)}	9.25%	04/01/2019	930	1,093,587
				3,067,827
Texas 9.00%				
Arlington Higher Education Finance Corp. (Universal Academy); Series 2014 A, Education RB	7.13%	03/01/2044	800	808,440
Austin Convention Enterprises, Inc.; Series 2006 B, Ref. Second Tier Convention Center RB ^(e)	5.75%	01/01/2034	1,100	1,088,274
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 B, RB	6.13%	04/01/2045	1,000	1,103,810
Central Texas Regional Mobility Authority; Series 2011, Sub. Lien RB ^{(f)(g)}	6.75%	01/01/2021	1,000	1,191,090
Clifton Higher Education Finance Corp. (Uplift Education); Series 2010 A, Education RB	6.25%	12/01/2045	1,000	1,103,980
HFDC of Central Texas, Inc. (Sears Tyler Methodist); Series 2009 A, RB ^(l)	7.75%	11/15/2044	1,000	10
Houston (City of) (Continental Airlines, Inc.); Series 2011 A, Ref. Airport System Special Facilities RB ^(h)	6.63%	07/15/2038	1,000	1,120,760
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.); Series 2011 A, RB ^{(f)(g)}	6.88%	05/15/2021	1,000	1,216,140
La Vernia Higher Education Finance Corp. (Amigos Por Vida Friends for Life); Series 2008, RB	6.25%	02/15/2026	1,465	1,466,187
La Vernia Higher Education Finance Corp. (Knowledge is Power Program, Inc.); Series 2009 A, RB ^{(f)(g)}	6.25%	08/15/2019	1,000	1,125,300
La Vernia Higher Education Finance Corp. (Meridian World School); Series 2015 A, RB ^(e)	5.50%	08/15/2045	750	765,510
Mission Economic Development Corp. (CarbonLite Recycling LLC); Series 2016, Solid Waste Disposal RB ^{(e)(h)}	6.50%	12/01/2033	1,000	937,180
Mission Economic Development Corp. (Natgasoline); Series 2016 B, Sr. Lien RB ^{(e)(h)}	5.75%	10/01/2031	1,000	1,044,180
New Hope Cultural Education Facilities Finance Corp. (MRC Senior Living-The Langford); Series 2016 A, Retirement Facility RB	5.50%	11/15/2052	1,500	1,347,480
North Texas Tollway Authority; Series 2008 A, Ref. First Tier System RB (INS-BHAC) ^{(b)(c)}	5.75%	01/01/2048	3,000	3,130,470
Series 2011 B, Special Project System CAB RB ⁽ⁱ⁾	0.00%	09/01/2037	7,000	2,674,140
Port Beaumont Navigation District (Jefferson Energy Companies); Series 2016, Dock and Wharf Facility RB	7.25%	02/13/2020	1,000	1,037,870

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(e)(g)(h)

Red River Health Facilities Development Corp. (Sears Methodist Retirement System); Series 2013, Retirement Facility RB ^(l)	6.15%	11/15/2049	1,000	0
Rowlett (City of) (Bayside Public Improvement District North Improvement Area); Series 2016, Special Assessment RB	6.00%	09/15/2046	750	702,480
Sanger Industrial Development Corp. (Texas Pellets); Series 2012 B, RB ^(h)	8.00%	07/01/2038	990	446,777
Tarrant County Cultural Education Facilities Finance Corp. (Mirador);				
Series 2010 A, Retirement Facility RB	8.00%	11/15/2029	485	388,000
Series 2010 A, Retirement Facility RB	8.13%	11/15/2039	1,000	800,000
Tarrant County Cultural Education Facilities Finance Corp. (Stayton at Museum Way); Series 2009 A, Retirement Facility RB	8.25%	11/15/2044	860	908,607
Texas Private Activity Bond Surface Transportation Corp. (LBJ Infrastructure); Series 2010, Sr. Lien RB	7.00%	06/30/2040	1,000	1,143,430
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB	6.88%	12/31/2039	1,000	1,138,280
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC); Series 2013, Sr. Lien RB ^(h)	6.75%	06/30/2043	1,000	1,178,740
Texas State Public Finance Authority Charter School Finance Corp. (Odyssey Academy, Inc.); Series 2010 A, Education RB ^{(f)(g)}	7.13%	02/15/2020	1,000	1,171,400
Travis County Health Facilities Development Corp. (Westminster Manor);				
Series 2010, RB ^{(f)(g)}	7.00%	11/01/2020	805	948,982
Series 2010, RB	7.00%	11/01/2030	195	220,245
Tyler Health Facilities Development Corp. (Mother Frances Hospital Regional Health Care Center); Series 2007, Ref. Hospital RB ^{(f)(g)}	5.00%	07/01/2017	1,000	1,024,260
				31,232,022
Utah 0.31%				
Utah (State of) Charter School Finance Authority (North Davis Preparatory Academy); Series 2010, Charter School RB	6.38%	07/15/2040	1,000	1,065,620

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

Invesco Municipal Income Opportunities Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Virginia 0.59%				
Ballston Quarter Communities Development Authority; Series 2016 A, Tax Allocation RB	5.38%	03/01/2036	\$ 1,000	\$ 962,970
Peninsula Town Center Community Development Authority; Series 2007, Special Obligation RB	6.45%	09/01/2037	219	221,006
Tobacco Settlement Financing Corp.; Series 2007 B-2, Sr. Tobacco Settlement RB	5.20%	06/01/2046	1,000	848,820
				2,032,796
Washington 2.47%				
King (County of) Public Hospital District No. 4 (Snoqualmie Valley Hospital); Series 2011, Ref. & Improvement Limited Tax GO Bonds	7.00%	12/01/2040	1,000	1,070,230
King (County of) Public Hospital District No. 4; Series 2015 A, RB	6.25%	12/01/2045	1,000	953,790
King (County of); Series 2011 B, Ref. Sewer RB ^(b)	5.00%	01/01/2034	3,000	3,298,110
Washington (State of) Health Care Facilities Authority (Central Washington Health Services Association); Series 2009, RB ^{(f)(g)}	7.00%	07/01/2019	1,000	1,138,980
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance); Series 2009, RB ^{(f)(g)}	7.38%	03/01/2019	1,200	1,356,900
Washington (State of) Housing Finance Commission (Heron s Key Senior Living); Series 2015 A, RB ^{e)}	7.00%	07/01/2050	740	752,565
				8,570,575
West Virginia 0.82%				
Kanawha (County of) (The West Virginia State University Foundation); Series 2013, Student Housing RB	6.75%	07/01/2045	1,000	1,103,310
West Virginia (State of) Economic Development Authority (Entsorga West Virginia LLC); Series 2016, Solid Waste Disposal Facilities RB ^{(e)(h)}	7.25%	02/01/2036	750	706,508
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.50%	10/01/2038	1,000	1,034,260
				2,844,078
Wisconsin 4.24%				
Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB ^{(f)(g)}	6.38%	02/15/2019	1,500	1,663,155
Wisconsin (State of) Health & Educational Facilities Authority (St. John s Community, Inc.); Series 2009 A, RB ^{(f)(g)}	7.63%	09/15/2019	1,000	1,166,310
Wisconsin (State of) Health & Educational Facilities Authority (Wisconsin Illinois Senior Housing, Inc.); Series 2012, RB	5.88%	08/01/2042	1,000	1,016,910
Series 2013, RB	7.00%	08/01/2043	1,025	1,078,484

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Wisconsin (State of) Public Finance Authority (Glenridge Palmer Ranch); Series 2011 A, Continuing Care Retirement Community RB	8.25%	06/01/2046	1,000	1,196,790
Wisconsin (State of) Public Finance Authority (KU Campus Development Corp. Central District Development); Series 2016, Lease Development RB ^(b)	5.00%	03/01/2046	3,000	3,244,410
Wisconsin (State of) Public Finance Authority (North Carolina Charter Educational Foundation); Series 2016 A, Education RB ^(e)	5.00%	06/15/2046	1,000	846,600
Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences); Series 2015, Ref. RB	5.88%	04/01/2045	660	675,649
Wisconsin (State of) Public Finance Authority (Voyager Foundation Inc.); Series 2012 A, Charter School RB	6.20%	10/01/2042	500	526,134
Wisconsin Health & Educational Facilities Authority (Ascension Senior Credit Group); Series 2016 A, Ref. RB ^(b)	5.00%	11/15/2039	3,000	3,311,340
				14,725,782
TOTAL INVESTMENTS ^(m) 116.53% (Cost \$388,553,277)				404,619,563
FLOATING RATE NOTE OBLIGATIONS (17.57)% Notes with interest and fee rates ranging from 1.09% to 1.66% at 11/30/2016 and contractual maturities of collateral ranging from 06/15/2021 to 10/01/2052 (See Note 1D) ⁽ⁿ⁾				(61,000,000)
OTHER ASSETS LESS LIABILITIES 1.04%				3,602,456
NET ASSETS 100.00%				\$ 347,222,019

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

Invesco Municipal Income Opportunities Trust

Investment Abbreviations:

ACA	ACA Financial Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
Conv.	Convertible
COP	Certificates of Participation
GO	General Obligation
IDR	Industrial Development Revenue Bonds
INS	Insurer
Jr.	Junior
LOC	Letter of Credit
MFH	Multi-Family Housing
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds
PILOT	Payment-in-Lieu-of-Tax
RAC	Revenue Anticipation Certificates
RB	Revenue Bonds
Ref.	Refunding
RN	Revenue Notes
Sec.	Secured
Sr.	Senior
Sub.	Subordinated
VRD	Variable Rate Demand
Wts.	Warrants

Notes to Schedule of Investments:

- (a) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.
- (b) Underlying security related to TOB Trusts entered into by the Trust. See Note 1D.
- (c) Principal and/or interest payments are secured by the bond insurance company listed.
- (d) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (e) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2016 was \$25,292,335, which represented 7.28% of the Trust's Net Assets.

Explanation of Responses:

- (f) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (g) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (h) Security subject to the alternative minimum tax.
- (i) Zero coupon bond issued at a discount.
- (j) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2016.
- (k) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (l) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at November 30, 2016 was \$2,454,813, which represented less than 1% of the Trust's Net Assets.
- (m) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer's obligation but may be called upon to satisfy issuers obligations. No concentration of any single entity was greater than 5% each.
- (n) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at November 30, 2016. At November 30, 2016, the Trust's investments with a value of \$101,561,331 are held by TOB Trusts and serve as collateral for the \$61,000,000 in the floating rate note obligations outstanding at that date.

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

Invesco Municipal Income Opportunities Trust

Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2016

(Unaudited)

NOTE 1 Significant Accounting Policies

A. Security Valuations Securities, including restricted securities, are valued according to the following policy. Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Securities for which market quotations either are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

The Trust may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Trust investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value

and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

- C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.
- D. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Tender Option Bonds (TOBs), for investment purposes and to enhance the yield of the Trust. Such securities may be purchased in the secondary market without

Invesco Municipal Income Opportunities Trust

D. Floating Rate Note Obligations (continued)

first owning an underlying bond but generally are created through the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer or by the Trust (TOB Trusts) in exchange for cash and residual interests in the TOB Trusts assets and cash flows, which are in the form of inverse floating rate securities. The TOB Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The floating rate notes issued by the TOB Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the TOB Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate securities) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the TOB Trust to the Trust, thereby collapsing the TOB Trust. Inverse floating rate securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable.

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and decreases in the value of such securities in response to changes in interest rates to a greater extent than fixed rate securities having similar credit quality, redemption provisions and maturity, which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate notes created by the TOB Trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such notes for repayment of principal, may not be able to be remarketed to third parties. In such cases, the TOB Trust holding the fixed rate bonds may be collapsed with the entity that contributed the fixed rate bonds to the TOB Trust. In the case where a TOB Trust is collapsed with the Trust, the Trust will be required to repay the principal amount of the tendered securities, which may require the Trust to sell other portfolio holdings to raise cash to meet that obligation. The Trust could therefore be required to sell other portfolio holdings at a disadvantageous time or price to raise cash to meet this obligation, which risk will be heightened during times of market volatility, illiquidity or uncertainty. The embedded leverage in the TOB Trust could cause the Trust to lose more money than the value of the asset it has contributed to the TOB Trust and greater levels of leverage create the potential for greater losses. In addition, a Trust may enter into reimbursement agreements with the liquidity provider of certain TOB transactions in connection with certain residuals held by the Trust. These agreements commit a Trust to reimburse the liquidity provider to the extent that the liquidity provider must provide cash to a TOB Trust, including following the termination of a TOB Trust resulting from a mandatory tender event (liquidity shortfall). The reimbursement agreement will effectively make the Trust liable for the amount of the negative difference, if any, between the liquidation value of the underlying security and the purchase price of the floating rate notes issued by the TOB Trust.

The Trust accounts for the transfer of fixed rate bonds to the TOB Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the TOB Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds , as defined in the rules. These rules preclude banking entities and their affiliates from sponsoring and/or providing services for existing TOB Trusts. A new TOB structure is being utilized by the Trust wherein the Trust, as holder of the residuals, will perform certain duties previously performed by banking entities as sponsors of TOB Trusts. These duties may be performed by a third-party service

provider. The Trust's expanded role under the new TOB structure may increase its operational and regulatory risk. The new structure is substantially similar to the previous structure; however, pursuant to the Volcker Rule, the remarketing agent would not be able to repurchase tendered floaters for its own account upon a failed remarketing. In the event of a failed remarketing, a banking entity serving as liquidity provider may loan the necessary funds to the TOB Trust to purchase the tendered floaters. The TOB Trust, not the Trust, would be the borrower and the loan from the liquidity provider will be secured by the purchased floaters now held by the TOB Trust. However, as previously described, the Trust would bear the risk of loss with respect to any liquidity shortfall to the extent it entered into a reimbursement agreement with the liquidity provider.

There can be no assurances that the new TOB structure will continue to be a viable form of leverage. Further, there can be no assurances that alternative forms of leverage will be available to the Trust in order to maintain current levels of leverage. Any alternative forms of leverage may be less advantageous to the Trust, and may adversely affect the Trust's net asset value, distribution rate and ability to achieve its investment objective.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or are otherwise not readily

Invesco Municipal Income Opportunities Trust

D. Floating Rate Note Obligations (continued)

marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although atypical, these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

E. Other Risks The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and the Trust's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

NOTE 2 Additional Valuation Information

Generally Accepted Accounting Principles (GAAP) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

- Level 1 Prices are determined using quoted prices in an active market for identical assets.
- Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of November 30, 2016, all of the securities in this Trust were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

NOTE 3 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the nine months ended November 30, 2016 was \$48,734,467 and \$42,766,929, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$	31,275,861
Aggregate unrealized (depreciation) of investment securities		(13,997,514)
Net unrealized appreciation of investment securities	\$	17,278,347

Cost of investments for tax purposes is \$387,341,216.

Invesco Municipal Income Opportunities Trust

Item 2. Controls and Procedures.

- (a) As of November 21, 2016, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer (PEO) and Principal Financial Officer (PFO), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of November 21, 2016, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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: Invesco Municipal Income Opportunities Trust

By: /s/ Sheri Morris
Sheri Morris
Principal Executive Officer

Date: January 27, 2017

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

By: /s/ Sheri Morris
Sheri Morris
Principal Executive Officer

Date: January 27, 2017

By: /s/ Kelli K. Gallegos
Kelli K. Gallegos
Principal Financial Officer

Date: January 27, 2017

EXHIBIT INDEX

Certifications of Principal Executive Officer (PEO) and Principal Financial Officer (PFO) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.