

BLACKROCK MUNICIPAL INCOME TRUST
Form N-CSRS
January 08, 2010

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

FORM N-CSRS

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock
Municipal Income Trust, 55 East 52nd Street, New York, NY 10055.

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2010

Date of reporting period: 10/31/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

OCTOBER 31, 2009 | (UNAUDITED)

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

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

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

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

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

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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Dear Shareholder

Over the past 12 months, we have witnessed a seismic shift in market sentiment from fear and pessimism during the worst economic decline and crisis

of confidence in financial markets since The Great Depression to increasing optimism amid emerging signs of recovery. The period began in the midst of an

intense deterioration in global economic activity and financial markets in the final months of 2008 and the early months of 2009. The collapse of confi-

dence resulted in massive government policy intervention on a global scale in the financial system and the economy. The tide turned dramatically in March

2009, however, on the back of new US government initiatives, as well as better-than-expected economic data and upside surprises in corporate earnings.

Not surprisingly, global equity markets endured extreme volatility over the past 12 months, starting with steep declines and heightened risk aversion in the

early part of the reporting period, which eventually gave way to an impressive rally that began in March. Although there have been fits and starts along the

way and a few modest corrections, the new bull market has pushed all major US indices well into positive territory for 2009. The experience in international

markets was similar to that in the United States. In particular, emerging markets (which were less affected by the global credit crunch and are experiencing

faster economic growth rates when compared to the developed world) have posted impressive gains since the rally began.

In fixed income markets, the flight-to-safety premium in Treasury securities prevailed during the equity market downturn, which drove yields sharply lower,

but concerns about deficit spending, debt issuance, inflation and dollar weakness have kept Treasury yields range bound in recent months. As economic

and market conditions began to improve in early 2009, near-zero interest rates on risk-free assets prompted many investors to reallocate money from cash

investments into higher-yielding and riskier non-Treasury assets. The high yield sector was the greatest beneficiary of this move, having decisively outpaced

all other taxable asset classes since the start of 2009. Similarly, the municipal bond market is on pace for its best performance year ever in 2009, following

one of its worst years in 2008. Investor demand remains strong for munis, helping to create a highly favorable technical backdrop. Municipal bond mutual

funds are seeing record inflows, reflecting the renewed investor interest in the asset class.

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As a result of the rebound in sentiment and global market conditions, most major benchmark indexes are now in positive territory for both the

6- and 12-month periods.

Total Returns as of October 31, 2009	6-month	12-month
US equities (S&P 500 Index)	20.04%	9.80%
Small cap US equities (Russell 2000 Index)	16.21	6.46
International equities (MSCI Europe, Australasia, Far East Index)	31.18	27.71
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index*)	(0.79)	8.12
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	5.61	13.79
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.99	13.60
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	27.72	48.65

* Formerly a Merrill Lynch index.

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

The market environment has visibly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit the most recent issue of our award-winning Shareholder® magazine at www.blackrock.com/shareholdermagazine. As always, we thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Announcement to Shareholders

On December 1, 2009, BlackRock, Inc. and Barclays Global Investors, N.A. combined to form one of the world's preeminent investment management firms.

The new company, operating under the BlackRock name, manages \$3.19 trillion in assets** and offers clients worldwide a full complement of active man-

agement, enhanced and index investment strategies and products, including individual and institutional separate accounts, mutual funds and other pooled

investment vehicles, and the industry-leading iShares platform of exchange traded funds.

** Data is as of September 30, 2009, is subject to change, and is based on a pro forma estimate of assets under management and other data at BlackRock, Inc. and Barclays Global Investors.

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Trust Summary as of October 31, 2009 BlackRock Investment Quality Municipal Trust Inc.

Investment Objective

BlackRock Investment Quality Municipal Trust Inc. (BKN) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax consistent with the preservation of capital.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended October 31, 2009, the Trust returned 23.85% based on market price and 15.88% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% on a NAV basis. All returns reflect reinvestment of dividends. During the period, the Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. During the period, the Trust maintained heavy exposure to A and BBB-rated credits. Additionally, the Trust was positioned with a longer duration relative to its Lipper peers, and its holdings primarily comprised longer-dated bonds. These factors benefited total return as credit spreads narrowed and there was a combined curve flattening with an overall rally in prices. On a sector basis, the Trust's significant holdings in housing and health contributed positively as these sectors outperformed. Lastly, fund management was active in the new-issue market, adding attractively-structured bonds at a discount to where similar credits were trading in the secondary market. Conversely, the Trust held fewer discount-coupon bonds, which saw the most price appreciation as municipal yields fell during the period; this detracted from results. Moreover, the Trust's dividend to the shareholder was below the average of its Lipper peers.

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of October 31, 2009 (\$13.56) ¹	7.21%
Tax Equivalent Yield ²	11.09%
Current Monthly Distribution per Common Share ³	\$0.0815
Current Annualized Distribution per Common Share ³	\$0.9780
	38%

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Leverage as of October 31,
2009⁴

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets,

which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a

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

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$13.56	\$11.35	19.47%	\$14.24	\$11.21
Net Asset Value	\$13.00	\$11.63	11.78%	\$13.86	\$11.63

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

Sector Allocations	Credit Quality Allocations ⁵				
	10/31/09	4/30/09	10/31/09	4/30/09	
Health	28%	25%	AAA/Aaa	19%	22%
County/City/Special District/ School District	16	20	AA/Aa	23	30
			A	33	26
State	12	12	BBB/Baa	13	9
Utilities	10	8	BB/Ba	1	3
Housing	10	11	B	3	1
Transportation	9	10	CCC/Caa		1
Education	7	7	Not Rated ⁶	8	8
Corporate	6	5			
Tobacco	2	2			

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

Service (Moody s) ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30,

2009, the market value of these securities was
\$20,636,430
representing 6% and \$12,511,098 representing
4%, respectively,
of the Trust's long-term
investments.

OCTOBER 31,

4

SEMI-ANNUAL REPORT

2009

Trust Summary as of October 31, 2009 BlackRock Long-Term Municipal Advantage Trust

Investment Objective

BlackRock Long-Term Municipal Advantage Trust (BTA) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended October 31, 2009, the Trust returned 16.37% based on market price and 16.69% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Positive performance factors included concentrations in education, health, tobacco and corporate-related debt. Renewed risk appetite was also beneficial, given the Trust's focus on lower-rated credits. In addition, the Trust's long duration stance and emphasis on longer-dated bonds were significant positive contributors as yields on the long end of the curve fell substantially. Negative factors included less exposure to the tax-backed and essential services sectors.

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Trust Information

Symbol on NYSE	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of October 31, 2009 (\$9.88) ¹	6.98%
Tax Equivalent Yield ²	10.74%
Current Monthly Distribution per Common Share ³	\$0.0575
Current Annualized Distribution per Common Share ³	\$0.6900
Leverage as of October 31, 2009 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

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

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$9.88	\$8.79	12.40%	\$10.72	\$8.65
Net Asset Value	\$10.73	\$9.52	12.71%	\$11.40	\$9.52

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

Sector Allocations	Credit Quality Allocations ⁵				
	10/31/09	4/30/09		10/31/09	4/30/09
Health	17%	12%	AAA/Aaa	15%	18%
Education	15	16	AA/Aa	43	37
County/City/Special District/ School District	14	15	A	10	8
Housing	10	12	BBB/Baa	10	15
Utilities	10	8	BB/Ba	2	1
State	10	9	B	4	3
Transportation	10	10	Not Rated ⁶	16	18
Tobacco	7	13			
Corporate	7	5			

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$1,737,913 representing 1% and \$1,468,107 representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of October 31, 2009 **BlackRock Municipal 2020 Term Trust**

Investment Objective

BlackRock Municipal 2020 Term Trust (BKK) (the Trust) seeks to provide current income exempt from regular federal income tax and to return \$15 per share (the initial public offering price) on or about December 31, 2020.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended October 31, 2009, the Trust returned 17.06% based on market price and 17.08% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which remained substantially unchanged during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's allocation to lower-rated issues with longer maturities benefited performance as the high yield sector outperformed, with credit spreads contracting as the overall market improved and yields declined. Conversely, the Trust's short-duration bias detracted from performance in an environment where yields fell. The Trust is managed to meet a 2020 termination date, and as such, maintains a generally shorter duration than that of its Lipper category, which comprises longer-duration funds. Accordingly, the Trust did not fully benefit from the price appreciation that occurred amongst longer-dated securities.

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

Trust Information	
Symbol on NYSE	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of October 31, 2009 (\$14.47) ¹	5.16%
Tax Equivalent Yield ²	7.94%
Current Monthly Distribution per Common Share ³	\$0.06225
Current Annualized Distribution per Common Share ³	\$0.74700
Leverage as of October 31, 2009 ⁴	39%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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Past performance does not guarantee future results.

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

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

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

The Benefits and Risks of Leveraging on page 10.

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$14.47	\$12.70	13.94%	\$14.76	\$12.42
Net Asset Value	\$13.72	\$12.04	13.95%	\$14.26	\$12.04

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

Sector Allocations	Credit Quality Allocations ⁵				
	10/31/09	4/30/09		10/31/09	4/30/09
Corporate	18%	17%	AAA/Aaa	17%	22%
County/City/Special District/ School District	15	17	AA/Aa A	10 24	16 17
Health	15	15	BBB/Baa	27	27
Transportation	11	9	BB/Ba	3	1
State	10	9	B	4	3
Utilities	9	8	CC/Ca		1
Education	9	9	Not Rated ⁶	15	13
Tobacco	7	10			
Housing	6	6			

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$6,099,320 representing 1% and \$5,768,611 representing 1%, respectively, of the

Trust's long-term
investments.

Trust Summary as of October 31, 2009 BlackRock Municipal Income Trust

Investment Objective

BlackRock Municipal Income Trust (BFK) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended October 31, 2009, the Trust returned 16.99% based on market price and 21.79% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to a discount to NAV by period-end, which accounts for the difference between performance based on price and performance based on NAV. Positive performance factors included concentrations in education, health, transportation and corporate-related debt. Renewed risk appetite was also beneficial, given the Trust's focus on lower-rated credits. In addition, the Trust's long duration stance and emphasis on longer-dated bonds were significant positive contributors as yields on the long end of the curve fell substantially. Negative factors included less exposure to the tax-backed and essential services sectors.

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Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of October 31, 2009 (\$12.50) ¹	7.55%
Tax Equivalent Yield ²	11.62%
Current Monthly Distribution per Common Share ³	\$0.0786
Current Annualized Distribution per Common Share ³	\$0.9432
Leverage as of October 31, 2009 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

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

The Benefits and Risks of Leveraging on page 10.

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$12.50	\$11.10	12.61%	\$14.25	\$10.68
Net Asset Value	\$12.59	\$10.74	17.23%	\$13.34	\$10.74

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

Sector Allocations	Credit Quality Allocations ⁵				
	10/31/09	4/30/09		10/31/09	4/30/09
Health	20%	22%	AAA/Aaa	18%	34%
Corporate	13	12	AA/Aa	19	15
Transportation	13	11	A	30	21
Utilities	12	13	BBB/Baa	18	14
Education	12	11	BB/Ba	1	3
State	9	9	B	7	4
County/City/Special District/ School District	9	8	CCC/Caa Not Rated ⁶	1 6	1 8
Housing	7	9			
Tobacco	5	5			

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$21,665,391 representing 2% and \$17,649,155 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of October 31, 2009 **BlackRock Pennsylvania Strategic Municipal Trust**

Investment Objective

BlackRock Pennsylvania Strategic Municipal Trust (BPS) (the Trust) seeks to provide monthly income which, in the opinion of bond counsel to the issuer, is exempt from regular federal and Pennsylvania income taxes.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended October 31, 2009, the Trust returned 24.45% based on market price and 16.96% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 16.92% on a market price basis and 12.05% on a NAV basis.

All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance

based on price and performance based on NAV. A higher concentration in interest-rate-sensitive bonds benefited Trust performance as rates steadily

declined through the period. Certain sector allocations also contributed to the Trust's performance, specifically the long-term care and continuing care retire-

ment communities sector, bonds escrowed to maturity, and US territories (i.e., Puerto Rico, Guam and the Virgin Islands).

Conversely, low exposure to both

the corporate and non-investment-grade credit sectors detracted from the Trust's performance as credit spreads tightened and these issues outperformed.

The Trust's moderate cash level had no impact on performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These

views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information	
Symbol on NYSE Amex	BPS
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of October 31, 2009 (\$11.92) ¹	6.44%
Tax Equivalent Yield ²	9.91%
Current Monthly Distribution per Common Share ³	\$0.064
Current Annualized Distribution per Common Share ³	\$0.768
Leverage as of October 31, 2009 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

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

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

please see The Benefits and Risks of Leveraging on page 10.

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$11.92	\$ 9.85	21.02%	\$13.03	\$ 9.84
Net Asset Value	\$13.50	\$11.87	13.73%	\$14.03	\$11.86

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

Sector Allocations	Credit Quality Allocations ⁵				
	10/31/09	4/30/09		10/31/09	4/30/09
Health	27%	24%	AAA/Aaa	19%	23%
Housing	17	14	AA/Aa	42	46
State	16	15	A	16	17
County/City/Special District/ School District	12	15	BBB/Baa	18	7
Education	11	9	BB/Ba	1	1
Transportation	9	11	Not Rated ⁶	4	6
Utilities	6	8			
Corporate	2	4			

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$1,605,730 representing 4% and \$1,623,020 representing 4%, respectively, of the Trust's long-term investments.

Trust Summary as of October 31, 2009 BlackRock Strategic Municipal Trust

Investment Objective

BlackRock Strategic Municipal Trust (BSD) (the Trust) seeks to provide high current income, which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax, consistent with the preservation of capital.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended October 31, 2009, the Trust returned 20.81% based on market price and 16.91% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Positive performance factors included concentrations in education, health, transportation and corporate-related debt. Renewed risk appetite was also beneficial, given the Trust's focus on lower-rated credits. In addition, the Trust's long duration stance and emphasis on longer-dated bonds were significant positive contributors as yields on the long end of the curve fell substantially. Negative factors included less exposure to the tax-backed, essential services and tobacco sectors. The Trust's cash reserves had no impact on performance.

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

Trust Information

Symbol on NYSE	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of October 31, 2009 (\$11.83) ¹	7.10%
Tax Equivalent Yield ²	10.92%
Current Monthly Distribution per Common Share ³	\$0.07
Current Annualized Distribution per Common Share ³	\$0.84
Leverage as of October 31, 2009 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

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

The Benefits and Risks of Leveraging on page 10.

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$11.83	\$10.15	16.55%	\$12.79	\$10.06
Net Asset Value	\$12.35	\$10.95	12.79%	\$13.15	\$10.95

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

Sector Allocations	Credit Quality Allocations ⁵				
	10/31/09	4/30/09		10/31/09	4/30/09
Health	19%	19%	AAA/Aaa	26%	31%
County/City/Special District/ School District	16	16	AA/Aa	23	29
			A	24	20
Transportation	14	13	BBB/Baa	13	5
Education	12	10	BB/Ba	2	4
Corporate	11	10	B	5	5
Utilities	11	8	CCC/Caa	2	1
Housing	8	10	Not Rated ⁶	5	5
State	8	13			
Tobacco	1	1			

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

ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$3,804,164 representing 3% and \$2,678,936 representing 2%, respectively, of the Trust's long-term investments.

The Benefits and Risks of Leveraging

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

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

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

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

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

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

those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAVs per share.

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

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of October 31, 2009, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BKN	38%
BTA	37%
BKK	39%
BFK	38%
BPS	38%
BSD	38%

Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset and illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the investment advisor's ability to accu-

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

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Schedule of Investments October 31, 2009 (Unaudited) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 3.1%		
Birmingham Alabama Special Care Facilities Financing Authority, RB, Health Care Facilities, Children s Hospital (AGC), 6.00%, 6/01/39	\$ 1,100	\$ 1,167,078
Birmingham Special Care Facilities Financing Authority, RB, Childrens Hospital (AGC), 6.00%, 6/01/34	1,745	1,858,739
Cosa Valley Water Supply District Inc., RB (AGC):		
4.50%, 10/01/34	900	848,484
4.50%, 10/01/36	2,045	1,894,549
4.50%, 10/01/39	1,200	1,098,648
		6,867,498
Arizona 5.2%		
City of Goodyear Arizona, GO (FSA), 4.25%, 7/01/36	1,125	1,027,676
Glendale Municipal Property Corp., Arizona, RB, Series A (FSA), 4.50%, 7/01/32	1,150	1,108,738
Mohave County Unified School District No. 20, Kingman, GO, School Improvement, Project 2006, Series C (AGC), 5.00%, 7/01/26	1,800	1,908,954
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,035	925,497
5.00%, 12/01/37	4,585	3,900,001
San Luis Facility Development Corp., RB, Senior Lien Project, Regional Detention Center:		
6.25%, 5/01/15	490	454,681
7.00%, 5/01/20	490	452,682
7.25%, 5/01/27	980	894,025
University Medical Center Corp., Arizona, RB, 6.50%, 7/01/39	750	791,205
		11,463,459
California 26.2%		
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)	7,090	86,994
California Health Facilities Financing Authority, RB, Cedars-Sinai Medical Center, 5.00%, 8/15/39	880	818,242
California State Department of Veterans Affairs, California, RB, Series B, AMT, 5.25%, 12/01/37	5,000	4,499,750

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Carlsbad Unified School District, GO, Election, Series B, 6.09%, 5/01/34 (b)	1,500	901,545
County of Sacramento California, RB, Senior, Series A (FSA), 5.00%, 7/01/41	2,000	1,965,520
Dinuba Unified School District, GO, Election of 2006 (FSA):		
5.63%, 8/01/31	250	259,187
5.75%, 8/01/33	535	554,340
Foothill Eastern Transportation Corridor Agency, California, Refunding RB:		
5.75%, 1/15/40	3,495	3,189,118
CAB, 5.88%, 7/15/28 (b)	7,000	6,797,560
	Par	
Municipal Bonds	(000)	Value
California (concluded)		
Golden State Tobacco Securitization Corp., California, RB, Asset-Backed, Senior, Series A-1, 5.13%, 6/01/47	\$ 805	\$ 532,145
Hartnell Community College District, California, GO, Premium Capital Appreciation Election of 2002, Series D, 7.17%, 8/01/34 (a)	2,475	1,163,027
Los Altos School District, California, GO, CAB, Election of 1998, Series B (MBIA), 5.93%, 8/01/13 (a)(c)	10,945	5,492,310
Norwalk-La Mirada Unified School District California, GO, CAB, Election 2002, Series E (AGC), 6.47%, 8/01/38 (a)	12,000	2,022,240
San Diego Community College District, California, GO, CAB, Election of 2002, 6.14%, 8/01/19 (b)	4,200	2,505,426
State of California, GO:		
5.00%, 2/01/32	5,340	5,031,882
Refunding (CIFG), 4.50%, 8/01/28	3,000	2,670,840
Various Purpose, 5.75%, 4/01/31	3,000	3,078,810
Various Purpose, 5.00%, 6/01/32	4,545	4,280,936
Various Purpose, 6.50%, 4/01/33	2,900	3,205,109
Various Purpose (CIFG), 5.00%, 3/01/33	5,000	4,691,950
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	4,185	3,984,036
		57,730,967
Colorado 2.5%		
City of Colorado Springs Colorado, RB, Subordinate Lien, Improvement, Series C (FSA), 5.00%, 11/15/45	1,030	1,041,742
Colorado Health Facilities Authority, RB, Series B (FSA),		

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5.25%, 3/01/36	1,750	1,752,730
Colorado Health Facilities Authority, Refunding RB,		
Catholic Healthcare, Series A, 5.00%, 7/01/39 (d)	3,000	2,823,270
		5,617,742
Connecticut 0.7%		
Mashantucket Western Pequot Tribe, RB, Sub-Series A,		
5.50%, 9/01/28	3,000	1,571,910
District of Columbia 2.1%		
District of Columbia Tobacco Settlement Financing Corp.,		
RB, Asset-Backed Bonds, 6.50%, 5/15/33	4,960	4,675,643
Florida 12.1%		
County of Miami-Dade Florida, RB, CAB, Sub-Series A		
(MBIA) (a):		
5.20%, 10/01/32	4,225	899,629
5.21%, 10/01/33	4,000	792,640
5.21%, 10/01/34	4,580	846,155
5.22%, 10/01/35	5,000	863,850
5.23%, 10/01/36	10,000	1,578,800
5.24%, 10/01/37	10,000	1,467,500

Portfolio Abbreviations

To simplify the listings of portfolio holdings in each Trust's Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	American Capital Access Corp.	HDA	Housing Development Authority
AGC	Assured Guaranty Corp.	HFA	Housing Finance Agency
AMBAC	American Municipal Bond Assurance Corp.	IDA	Industrial Development Authority
AMT	Alternative Minimum Tax (subject to)	IDB	Industrial Development Board
ARB	Airport Revenue Bonds	ISD	Independent School District Municipal Bond Investors
CAB	Capital Appreciation Bonds	MBIA	Assurance (National Public Finance Guaranty Corp.)
CIFG	CDC IXIS Financial Guaranty	PILOT	Payment in Lieu of Taxes
COP	Certificates of Participation	RB	Revenue Bonds
EDA	Economic Development Authority	S/F	Single-Family
FGIC	Financial Guaranty Insurance Co. Federal National Mortgage Association	SO	Special Obligation
FNMA	Association	TAN	Tax Anticipation Notes
FSA	Financial Security Assurance Inc. Government National Mortgage Association	VRDN	Variable Rate Demand Notes
GNMA	Association		
GO	General Obligation Bonds		

See Notes to Financial Statements.

OCTOBER 31, 2009

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SEMI-ANNUAL REPORT

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32	\$ 5,000	\$ 4,790,950
Fishhawk Community Development District II, TAN, Series A, 6.13%, 5/01/34	1,990	1,696,992
Hillsborough County IDA, RB, National Gypsum, Series A, AMT, 7.13%, 4/01/30	3,700	2,551,409
Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21	1,960	1,972,270
Sumter Landing Community Development District, Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,635	2,619,635
Village Community Development District No. 6, Special Assessment, 5.63%, 5/01/22	7,205	6,659,365
		26,739,195
Georgia 1.5%		
City of Atlanta Georgia, RB (FSA), 5.00%, 11/01/34	1,500	1,466,505
Milledgeville & Baldwin County Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/14 (c)	1,500	1,799,850
		3,266,355
Hawaii 1.1%		
Hawaii State Department of Budget & Finance, Refunding RB, Hawaiian Electric Co. Inc., Series D, AMT (AMBAC), 6.15%, 1/01/20	2,500	2,506,150
Idaho 1.7%		
Idaho Health Facilities Authority, RB, Trinity Health Group, Series B, 6.25%, 12/01/33	2,500	2,704,975
Idaho Housing & Finance Association, RB, Grant & Anticipation, Federal Highway Trust, Series A, 5.00%, 7/15/27	900	956,124
		3,661,099
Illinois 7.4%		
CenterPoint Intermodal Center Program Trust, Tax Allocation Bonds, Class A, 10.00%, 6/15/23 (e)	1,920	1,010,035
Chicago Public Building Commission Building, Illinois, RB, Series A (MBIA), 7.00%, 1/01/20 (f)	5,000	6,435,850

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Illinois Finance Authority, RB:

Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	345	272,923
Illinois Rush University Medical Center, Series C, 6.63%, 11/01/39	1,200	1,294,272
MJH Education Assistance IV, Sub-Series B, 5.38%, 6/01/35 (g)(h)	700	49,700
Monarch Landing Inc. Facilities, Series A, 7.00%, 12/01/37	1,155	577,500
Northwestern Memorial Hospital, Series A, 5.50%, 8/15/14 (c)	5,800	6,710,890
		16,351,170

Iowa 1.7%

Iowa Finance Authority, RB, Series A (AGC),

5.63%, 8/15/37	3,600	3,704,796
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Kentucky 4.0%

Kentucky Economic Development Finance Authority,

Kentucky, RB:

Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38	700	741,832
Norton Healthcare Inc., Series B (MBIA), 6.19%, 10/01/23 (a)	13,500	5,623,020

Louisville, Jefferson County Metropolitan Government,

RB, Jewish Hospital Saint Mary's Healthcare,

6.13%, 2/01/37	2,250	2,351,160
		8,716,012

	Par		Value
Municipal Bonds	(000)		

Maryland 1.0%

Maryland Community Development Administration, RB,

Residential, Series A, AMT, 4.80%, 9/01/42	\$ 2,500	\$ 2,280,325
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Michigan 4.8%

Michigan State Building Authority, Refunding RB, Facilities

Program, Series I, 6.25%, 10/15/38	1,875	2,021,475
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Michigan State Hospital Finance Authority, Michigan,

Refunding RB, Henry Ford Health System, Series A,

5.25%, 11/15/46	1,670	1,448,458
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Michigan State Hospital Finance Authority, Refunding RB,

Hospital, Henry Ford Health, 5.75%, 11/15/39 (d)	4,110	3,940,051
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Royal Oak Hospital Finance Authority, Michigan, RB,

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William Beaumont Hospital, 8.25%, 9/01/39	2,750	3,193,823
		10,603,807
Minnesota 1.8%		
City of Minneapolis Minnesota, RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,500	3,940,405
Mississippi 3.7%		
Mississippi Development Bank SO, RB (AGC):		
Jackson County Limited Tax Note, 5.50%, 7/01/32	2,655	2,761,811
Jones Co. Junior College, 5.13%, 3/01/39	1,500	1,498,755
University of Southern Mississippi, RB, Campus Facilities Improvement Project, 5.38%, 9/01/36	3,750	3,956,363
		8,216,929
Missouri 1.1%		
Missouri Joint Municipal Electric Utility Commission, RB, Plum Point Project (MBIA), 4.60%, 1/01/36	2,820	2,320,465
Multi-State 4.6%		
Charter Mac Equity Issuer Trust, 7.60%, 11/30/50 (e)(i)	7,000	7,274,050
MuniMae TE Bond Subsidiary LLC, 7.75%, 6/30/50 (e)(i)	4,000	2,799,920
		10,073,970
Nebraska 1.0%		
Omaha Public Power District, RB, System, Series A, 4.75%, 2/01/44	2,265	2,234,649
Nevada 0.5%		
County of Clark Nevada, Refunding RB, Alexander Dawson School, Nevada Project, 5.00%, 5/15/29	1,065	1,039,035
New Jersey 6.9%		
Middlesex County Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37	1,510	277,780
New Jersey EDA, RB:		
Cigarette Tax, 5.75%, 6/15/29	7,000	6,736,800
Motor Vehicle Surcharge, Series A (MBIA), 5.00%, 7/01/27	1,150	1,164,720
New Jersey Educational Facilities Authority, Refunding RB, University Medical & Dentistry, Series B:		
7.13%, 12/01/23	950	1,069,805
7.50%, 12/01/32	1,225	1,379,289
New Jersey Health Care Facilities Financing Authority, RB, Virtual Health (AGC), 5.50%, 7/01/38	2,250	2,323,057
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%, 10/01/38	1,165	1,265,004
University of Medicine & Dentistry of New Jersey,		

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New Jersey, RB, Series A (AMBAC), 5.50%, 12/01/27	1,000	1,003,600
		15,220,055
New York 8.7%		
Albany Industrial Development Agency, RB, New Covenant		
Charter School Project, Series A, 7.00%, 5/01/35	725	459,374
Hudson Yards Infrastructure Corp., RB, Series A (FGIC), 5.00%, 2/15/47	1,400	1,272,642

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (concluded)		
Long Island Power Authority, RB:		
General, Series C (CIFG), 5.25%, 9/01/29	\$ 2,000	\$ 2,162,380
Series A, 6.25%, 4/01/33	480	548,650
Series A, 5.75%, 4/01/39	2,475	2,652,928
New York City Industrial Development Agency, RB:		
American Airlines, JFK International Airport, AMT, 7.63%, 8/01/25	2,600	2,499,614
Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46	1,100	1,256,607
New York Liberty Development Corp., RB, Goldman Sachs		
Headquarters, 5.25%, 10/01/35	2,000	1,956,680
New York State Dormitory Authority, RB:		
5.83%, 7/01/39 (b)	1,825	1,448,429
Rochester Institute Technology, Series A, 6.00%, 7/01/33	1,625	1,775,085
University Rochester, Series A, 5.13%, 7/01/39	550	564,091
Yeshiva University, 5.00%, 9/01/38	500	506,950
Port Authority of New York & New Jersey, RB,		
Consolidated, 152nd, AMT, 5.75%, 11/01/30	1,000	1,062,820
State of New York, GO, Series A, 5.00%, 2/15/39	950	986,414
		19,152,664
North Carolina 2.0%		
Gaston County Industrial Facilities & Pollution Control		
Financing Authority, North Carolina, RB, Exempt		
Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35		
	2,425	1,432,981
North Carolina Medical Care Commission, North		
Carolina, RB:		
University Health System, Series D, 6.25%, 12/01/33	1,750	1,908,077
WakeMed, Series A (AGC), 5.88%, 10/01/38	1,000	1,042,120
		4,383,178
Ohio 6.8%		
County of Cuyahoga Ohio, Refunding RB, Series A:		
6.00%, 1/01/20	3,485	3,766,170
6.00%, 1/01/21	5,000	5,382,000

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County of Montgomery Ohio, Refunding RB, Catholic		
Healthcare, Series A, 5.00%, 5/01/39 (d)	3,000	2,836,590
Kent State University, RB, Series B (AGC), 4.25%, 5/01/31	2,750	2,486,852
Ohio Air Quality Development Authority, Refunding RB,		
Pollution, Dayton, Series B (FGIC), 4.80%, 1/01/34	400	407,688
		14,879,300
Oklahoma 1.3%		
Tulsa Municipal Airport Trust Trustees, Oklahoma,		
Refunding RB, Series A, AMT, 7.75%, 6/01/35	2,900	2,763,642
Oregon 1.1%		
Oregon Health & Science University, RB, Series A,		
5.75%, 7/01/39	2,250	2,349,877
Pennsylvania 5.8%		
Delaware River Port Authority, RB, Port District Project,		
Series B (FSA), 5.70%, 1/01/22	2,000	2,004,580
McKeesport Area School District, GO, CAB (FGIC) (a):		
5.53%, 10/01/31	2,435	662,149
5.53%, 10/01/31 (f)	870	319,681
Pennsylvania Economic Development Financing Authority,		
RB, AMT:		
Amtrak Project, Series A, 6.25%, 11/01/31	2,000	2,017,440
Amtrak Project, Series A, 6.38%, 11/01/41	3,100	3,132,364
Reliant Energy, Series A-12-22-04, 6.75%, 12/01/36	4,645	4,741,941
		12,878,155
	Par	
	(000)	Value
Municipal Bonds		
Puerto Rico 4.4%		
Puerto Rico Electric Power Authority, Refunding RB,		
Series UU (FSA), 5.00%, 7/01/23	\$ 2,900	\$ 2,989,204
Puerto Rico HFA, RB, Subordinate, Capital Fund		
Modernization, 5.13%, 12/01/27	2,500	2,495,500
Puerto Rico Sales Tax Financing Corp., RB:		
CAB, Series A (MBIA), 5.78%, 8/01/41 (a)	7,500	1,149,075
First Sub-Series A, 5.75%, 8/01/37	3,000	3,103,800
		9,737,579
Rhode Island 3.2%		
Rhode Island Health & Educational Building Corp., RB,		
Hospital, Lifespan:		
Financing, Obligation, Series A (AGC),		
7.00%, 5/15/39	3,000	3,488,940

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(MBIA), 5.50%, 5/15/16	200	200,188
Rhode Island Housing & Mortgage Finance Corp., Rhode Island, RB, Homeownership Opportunity, Series 54, AMT, 4.85%, 10/01/41	2,165	1,957,311
Rhode Island State & Providence Plantations, COP, Series C, School For the Deaf (AGC), 5.38%, 4/01/28	1,330	1,393,507
		7,039,946
South Carolina 5.3%		
South Carolina Jobs-EDA, RB, Palmetto Health, Series C, 6.88%, 8/01/13 (c)	4,000	4,709,231
South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.25%, 8/01/31	2,185	2,216,748
South Carolina State Housing Finance & Development Authority, South Carolina, RB, Series A-2, AMT (AMBAC), 5.15%, 7/01/37	4,975	4,824,805
		11,750,784
Tennessee 3.2%		
Memphis-Shelby County Airport Authority, RB, Series D, AMT (AMBAC), 6.00%, 3/01/24	4,865	4,905,477
Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27	1,135	1,131,073
5.38%, 11/01/28	1,000	1,004,990
		7,041,540
Texas 9.0%		
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 7.13%, 12/01/31	1,000	1,118,720
7.25%, 12/01/35	2,650	2,961,905
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (MBIA), 6.17%, 11/15/38 (a)	5,000	607,550
Lower Colorado River Authority, Refunding RB & Improvement (MBIA), 5.00%, 5/15/13 (c)	20	22,392
Lower Colorado River Authority, Refunding RB: (AMBAC), 4.75%, 5/15/36	3,595	3,408,024
Series A (MBIA), 5.00%, 5/15/13 (c)	5	5,598
Matagorda County Navigation District No. 1, Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,200	2,355,188
San Antonio Energy Acquisition Public Facility Corp., RB,		

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Gas Supply, 5.50%, 8/01/24	2,550	2,575,475
Texas State Turnpike Authority, RB (AMBAC):		
CAB, 6.05%, 8/15/31 (a)	15,000	3,745,050
First Tier, Series A, 5.00%, 8/15/42	3,325	3,012,882
		19,812,784

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Virginia 0.9%		
Tobacco Settlement Financing Corp., Virginia, RB, Senior, Series B-1, 5.00%, 6/01/47	\$ 2,900	\$ 1,975,567
Washington 1.1%		
County of King Washington, Refunding RB (FSA), 5.00%, 1/01/36	200	203,920
Washington Health Care Facilities Authority, Washington, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	2,100	2,214,912 2,418,832
West Virginia 0.7%		
West Virginia Hospital Finance Authority, West Virginia, Refunding RB, Series A, 5.63%, 9/01/32	1,500	1,470,585
Wisconsin 2.0%		
Wisconsin Health & Educational Facilities Authority, RB, Aurora Health Care, 6.40%, 4/15/33	3,220	3,279,634
Wisconsin Housing EDA, Wisconsin, RB, Series A, AMT, 4.75%, 9/01/33	1,250	1,160,675 4,440,309
Wyoming 1.7%		
County of Sweetwater, Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	1,800	1,862,820
Wyoming Community Development Authority, Wyoming, RB, Series 3, AMT, 4.75%, 12/01/37	2,145	1,953,151 3,815,971
Total Municipal Bonds 151.9%		334,712,349
Municipal Bonds Transferred to Tender Option Bond Trusts (j)		
Colorado 2.4%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C7 (FSA), 5.00%, 9/01/36	5,250	5,293,418
Illinois 1.5%		
Chicago New Public Housing Authority, Illinois, Refunding RB (FSA), 5.00%, 7/01/24	3,194	3,275,453
Massachusetts 1.4%		
Massachusetts Water Resources Authority, Refunding RB,		

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Generation, Series A, 5.00%, 8/01/41	3,070	3,111,906
New York 2.3%		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	810	877,775
Series FF-2, 5.50%, 6/15/40	690	760,787
New York State Dormitory Authority, RB, New York		
University, Series A, 5.00%, 7/01/38	3,359	3,439,548
		5,078,110
Ohio 2.0%		
County of Montgomery, Ohio, RB, Catholic Health,		
Series C-1 (FSA), 5.00%, 10/01/41	1,740	1,728,934
Ohio State Higher Educational Facility Commission,		
Refunding RB, Hospital Cleveland Clinic Health,		
Series A, 5.25%, 1/01/33	2,600	2,674,594
		4,403,528
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 9.6%		21,162,415
Total Long-Term Investments		
(Cost \$364,664,985) 161.5%		355,874,764
Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.23% (k)(l)	6,700,551	\$ 6,700,551
Total Short-Term Securities		
(Cost \$6,700,551) 3.1%		6,700,551
Total Investments (Cost \$371,365,536*) 164.6%		362,575,315
Liabilities in Excess of Other Assets (2.3)%		(5,116,260)
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (5.1)%		(11,148,737)
Preferred Shares, at Redemption Value (57.2)%		(125,957,367)
Net Assets Applicable to Common Shares 100.0%		\$220,352,951

* The cost and unrealized appreciation (depreciation) of investments as of October 31,

2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 359,617,413
Gross unrealized appreciation	\$ 13,767,103
Gross unrealized depreciation	(21,946,602)
Net unrealized depreciation	\$ (8,179,499)

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

(b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

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(c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(d) When-issued security.

Counterparty	Value	Unrealized Depreciation
Citibank NA	\$3,940,051	\$ (27,578)
Morgan Stanley Capital Services Inc.	\$5,659,860	\$ (115,920)

(e) Security exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

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

(h) Non-income producing security.

(i) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity and is subject to mandatory redemption at maturity.

(j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
FFI Institutional Tax-Exempt Fund	\$(4,699,449)	\$ 16,128

(l) Represents the current yield as of report date.

See Notes to Financial Statements.

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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

The following table summarizes the inputs used as of October 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 6,700,551
Level 2 Long-Term Investments ¹	355,874,764
Level 3	
Total	\$362,575,315

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments October 31, 2009 (Unaudited) **BlackRock Long-Term Municipal Advantage Trust (BTA)**
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona 5.2%		
Phoenix & Pima County IDA, RB, Series 2007-1, AMT (GNMA), 5.25%, 8/01/38	\$ 1,456	\$ 1,473,244
Pima County IDA, RB, American Charter Schools Foundation, Series A, 5.63%, 7/01/38	1,700	1,337,815
Pima County IDA, RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31	1,000	722,970
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	1,850	1,654,270
5.00%, 12/01/37	2,590	2,203,054
		7,391,353
California 10.0%		
California HFA, RB, Home Mortgage, AMT: Series G, 5.50%, 8/01/42	2,825	2,765,590
Series K, 5.50%, 2/01/42	1,040	1,025,752
California Health Facilities Financing Authority, RB, Series A: California, Catholic Healthcare West, 6.00%, 7/01/39	680	710,878
Cedars-Sinai Medical Center, 5.00%, 8/15/39	645	599,733
Saint Joseph Health System, 5.75%, 7/01/39	385	399,125
California State, GO, Refunding, 4.50%, 10/01/36	2,000	1,681,260
California Statewide Communities Development Authority, RB, Senior Living Southern California Presbyterian Homes: 6.25%, 11/15/19	1,000	1,060,420
6.63%, 11/15/24	540	571,007
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	3,225	3,273,214
State of California, GO, Various Purpose, 6.50%, 4/01/33	2,000	2,210,420
		14,297,399
Colorado 1.1%		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 (a)	865	814,043
North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37	1,200	818,964
		1,633,007
District of Columbia 7.8%		

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District of Columbia Tobacco Settlement Financing Corp.,

RB, Asset Backed Bonds:

6.25%, 5/15/24	5,395	5,403,578
6.50%, 5/15/33	5,700	5,373,219

Metropolitan Washington DC Airports Authority Dulles

Toll Road RB, First Senior Lien, Series A:

5.00%, 10/01/39	170	169,810
5.25%, 10/01/44	270	276,809
		11,223,416

Florida 3.2%

Orange County Health Facilities Authority, RB,

1st Mortgage, Orlando Lutheran Tower, 5.50%, 7/01/38	1,150	862,109
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Sarasota County Health Facilities Authority, Refunding RB,

Village On The Isle Project, 5.50%, 1/01/32	520	383,848
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Sumter Landing Community Development District, Florida,

RB, Sub-Series B, 5.70%, 10/01/38	1,415	1,019,748
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Tolomato Community Development District, Special

Assessment, 6.65%, 5/01/40	1,750	1,332,835
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Watergrass Community Development District, Special

Assessment, Series A, 5.38%, 5/01/39	1,850	928,201
		4,526,741

Georgia 0.9%

Rockdale County Development Authority, RB, Visy Paper

Project, Series A, AMT, 6.13%, 1/01/34	1,600	1,283,968
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	Par	
	(000)	Value

Municipal Bonds

Guam 0.7%

Territory of Guam, GO, Series A:

6.00%, 11/15/19	\$ 200	\$ 208,258
6.75%, 11/15/29	365	390,528
7.00%, 11/15/39	375	405,315
		1,004,101

Illinois 0.2%

Illinois Finance Authority, RB, Monarch Landing Inc.,

Facilities, Series A, 7.00%, 12/01/37 (b)(c)	580	290,000
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Indiana 3.1%

Delaware County Hospital Authority, Indiana, RB, Cardinal

Health System Obligation Group, 5.25%, 8/01/36	2,000	1,597,360
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Indiana Finance Authority Hospital, RB, Parkview Health

Systems, Refunding, Series A, 5.75%, 5/01/31	1,100	1,120,141
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Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39 (a)	290	281,062
Indiana Finance Authority Refunding RB, Duke Energy, Series C, 4.95%, 10/01/40	1,165	1,110,758
Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency Series B, 6.00%, 1/01/39	350	375,463
		4,484,784
Kansas 0.3%		
City of Lenexa Kansas, Refunding RB & Improvement, 5.50%, 5/15/39	650	465,186
Louisiana 1.3%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,000	1,916,840
Maryland 0.5%		
Maryland Health & Higher Educational Facilities Authority, RB, King Farm Presbyterian Community, Series B, 5.00%, 1/01/17	875	790,396
Michigan 2.2%		
City of Detroit Michigan, RB, Senior Lien, Series B (FSA), 7.50%, 7/01/33	560	691,488
Garden City Hospital Finance Authority, Michigan, Refunding RB, Garden City Hospital Obligation, Series A, 5.00%, 8/15/38	1,540	889,504
Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39	1,400	1,625,946
		3,206,938
Montana 0.4%		
Two Rivers Authority, RB, Senior Lien (b)(c): 7.25%, 11/01/21	1,500	232,395
7.38%, 11/01/27	2,600	402,844
		635,239
New Jersey 1.8%		
New Jersey EDA, RB, Cigarette Tax, 5.50%, 6/15/24	2,670	2,548,515
New York 8.0%		
Nassau County Tobacco Settlement Corp., RB, Asset Backed, Senior Convertible, Series A-2, 5.25%, 6/01/26 (d)	1,500	1,391,670
New York City Industrial Development Agency, RB, American Airlines, JFK International Airport, AMT, 7.63%, 8/01/25	7,600	7,306,564

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New York Liberty Development Corp., RB, Goldman Sachs

Headquarters, 5.25%, 10/01/35

740

723,972

New York State Dormitory Authority, RB, New York

University, Series A, 5.25%, 7/01/48

2,000

2,050,520

11,472,726

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
North Carolina 1.3%		
North Carolina Eastern Municipal Power Agency, North Carolina, RB, Series B, 5.00%, 1/01/26	\$ 765	\$ 779,031
North Carolina Medical Care Commission, RB, Duke University Health System, Series A (a):		
5.00%, 6/01/39	220	217,644
5.00%, 6/01/42	480	470,894
North Carolina Municipal Power Agency, RB, Number 1 Catawba, North Carolina, Series A, 5.00%, 1/01/30	365	368,183
		1,835,752
Ohio 0.6%		
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 (a)	865	817,883
Pennsylvania 3.7%		
Allegheny County Hospital Development Authority, RB, Health System, West Pennsylvania, Series A, 5.38%, 11/15/40	2,080	1,598,896
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40 (a)	650	645,522
Pennsylvania HFA, RB, Series 97A, AMT, 4.60%, 10/01/27	450	422,046
Pennsylvania Higher Educational Facilities Authority, RB, Allegheny Delaware Valley Obligation, Series A (MBIA):		
5.88%, 11/15/16	1,345	1,190,527
5.88%, 11/15/21	1,810	1,449,104
		5,306,095
Puerto Rico 1.3%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	1,705	1,843,958
South Carolina 2.8%		
South Carolina Jobs-EDA, RB, Senior Lien, Burroughs & Chapin, Series A (Radian), 4.70%, 4/01/35	2,500	1,890,875
South Carolina Jobs-EDA, Refunding RB, First Mortgage, Lutheran Homes:		
5.50%, 5/01/28	600	500,892
5.63%, 5/01/42	1,000	785,250

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South Carolina Jobs-EDA, Refunding RB, Palmetto Health:

5.50%, 8/01/26	565	558,254
5.75%, 8/01/39	225	219,040
		3,954,311

South Dakota 0.5%

South Dakota Health & Educational Facilities Authority,

South Dakota, RB, Sanford Health, 5.50%, 11/01/40	680	690,982
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Texas 4.0%

Brazos River Authority, Refunding RB, TXU Electric Co.

Project, AMT:

Series A, 8.25%, 10/01/30	1,500	894,345
Series C, 5.75%, 5/01/36	225	202,646

HFDC of Central Texas Inc., RB, Village at Gleannloch

Farms, Series A, 5.50%, 2/15/27	1,150	929,994
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Houston Texas Airport Systems, Refunding ARB,

Senior Lien, Series A, 5.50%, 7/01/39	510	528,992
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Matagorda County Navigation District No. 1, Texas,

Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	700	749,378
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North Texas Tollway Authority, Refunding RB, Second Tier,

Series F, 6.13%, 1/01/31	2,290	2,378,348
		5,683,703

Utah 0.6%

City of Riverton Utah, RB, IHC Health Services Inc.,

5.00%, 8/15/41 (a)	955	925,376
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	Par	
Municipal Bonds	(000)	Value

Vermont 2.0%

Vermont HFA, Vermont, RB, Series 27, AMT (FSA),

4.90%, 5/01/38	\$ 3,020	\$ 2,818,204
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Virginia 2.3%

Fairfax County EDA, RB, Goodwin House Inc.,

5.13%, 10/01/42	850	718,165
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Peninsula Ports Authority, Refunding RB, Virginia Baptist

Homes, Series C, 5.38%, 12/01/26	2,600	1,620,034
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Reynolds Crossing Community Development Authority,

Special Assessment, Reynolds Crossing Project, 5.10%, 3/01/21	1,000	923,870
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3,262,069

Wisconsin 3.8%

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Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/31	5,335	5,401,154
Wyoming 0.8%		
County of Sweetwater, Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	1,030	1,065,947
Wyoming Municipal Power Agency, Wyoming, RB, Series A, 5.00%, 1/01/42	100	95,980
		1,161,927
Total Municipal Bonds 70.4%		100,872,023
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
California 14.7%		
Bay Area Toll Authority, RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	1,085	1,168,501
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18	835	879,931
Golden State Tobacco Securitization Corp., California Custodial Receipts, Series 1271, 5.00%, 6/01/45	5,000	4,281,000
San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	545	572,108
University of California, RB, Series B (MBIA), 4.75%, 5/15/38	15,000	14,171,700
		21,073,240
Colorado 0.5%		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.00%, 7/01/39 (a)	735	748,737
Georgia 0.8%		
Metropolitan Atlanta Rapid Transit Authority, RB, 3rd Series, 5.00%, 7/01/39	1,190	1,215,549
Illinois 10.5%		
City of Chicago Illinois Custodial Receipts, Series 1284, 5.00%, 1/01/33	15,000	14,998,950
Indiana 9.6%		
Carmel Redevelopment Authority, RB, Performing Arts Center:		
	4.75%, 2/01/33	7,230
	5.00%, 2/01/33	6,580
		7,109,548
		6,674,752
		13,784,300
Massachusetts 8.3%		
Massachusetts HFA, Massachusetts, RB, Housing,		

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Series D, AMT, 5.45%, 6/01/37	11,855	11,906,806
Nebraska 3.5%		
Omaha Public Power District, RB, System, Sub-Series B (MBIA), 4.75%, 2/01/36	5,000	4,955,200

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	Value
Tender Option Bond Trusts (e)	(000)	
New Hampshire 0.5%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39	\$ 660	\$ 706,134
New York 14.4%		
New York City Municipal Water Finance Authority, RB:		
Series D, 5.00%, 6/15/39	7,500	7,628,250
Series FF-2, 5.50%, 6/15/40	500	541,975
New York State Dormitory Authority, RB, Education, Series B, 5.75%, 3/15/36	11,250	12,424,050
		20,594,275
North Carolina 10.8%		
University of North Carolina at Chapel Hill, Refunding RB, General, Series A, 4.75%, 12/01/34	15,170	15,377,374
Ohio 3.3%		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	4,630	4,777,651
South Carolina 2.1%		
South Carolina State Housing Finance & Development Authority South Carolina, RB, Series B-1, 5.55%, 7/01/39	3,000	3,062,910
Texas 8.1%		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	2,130	2,191,344
New Caney ISD, Texas, GO, School Building, 5.00%, 2/15/35	9,150	9,417,912
		11,609,256
Wisconsin 1.4%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	1,990	1,954,797
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 88.5%		126,765,179
Total Long-Term Investments		
(Cost \$243,267,919) 158.9%		227,637,202
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.23% (f)(g)	2,200,175	2,200,175

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Total Short-Term Securities

(Cost \$2,200,175) 1.6%	2,200,175
Total Investments (Cost \$245,468,094*) 160.5%	229,837,377
Liabilities in Excess of Other Assets (1.3)%	(1,631,347)
Liability for Trust Certificates, Including Interest	
Expense and Fees Payable (59.2)%	(85,005,873)
Net Assets 100.0%	\$143,200,157

* The cost and unrealized appreciation (depreciation) of investments as of October 31,

2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$160,453,848
Gross unrealized appreciation	\$ 2,670,216
Gross unrealized depreciation	(18,001,687)
Net unrealized depreciation	\$ (15,331,471)

(a) When-issued security.

Counterparty	Value	Unrealized Depreciation
Citibank NA	\$ 688,538	\$ (4,343)
JPMorgan Securities, Inc.	\$ 925,376	\$ (14,602)
Jeffries & Co.	\$ 645,522	\$ (10,842)
Merrill Lynch & Co.	\$ 281,062	\$ (415)
Morgan Stanley Capital Services, Inc.	\$2,380,663	\$ (38,988)

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

(c) Non-income producing security.

(d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

(e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(f) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
FFI Institutional Tax-Exempt Fund	\$799,990	\$ 4,862

(g) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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

The following table summarizes the inputs used as of October 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 2,200,175
Level 2 Long-Term Investments ¹	227,637,202
Level 3	
Total	\$ 229,837,377

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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Schedule of Investments October 31, 2009 (Unaudited) BlackRock Municipal 2020 Term Trust (BKK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 0.4%		
Courtland IDB, Alabama, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	\$ 1,165	\$ 1,137,005
Arizona 3.5%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/21	5,585	6,203,986
Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20	1,015	1,017,172
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/18	1,500	1,458,015
5.25%, 12/01/20	1,000	973,500
		9,652,673
California 19.4%		
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22	7,050	7,193,326
Foothill Eastern Transportation Corridor Agency, California, Refunding RB, CAB (a):		
5.95%, 1/15/21	12,500	5,774,625
5.86%, 1/15/22	10,000	4,312,200
Golden State Tobacco Securitization Corp., California, RB (b):		
Enhanced, Asset Backed, Series B, 5.38%, 6/01/28	4,000	4,115,000
Series 2003-A-1, 6.75%, 6/01/39	12,010	14,042,572
Series 2003-A-1, 6.63%, 6/01/40	3,000	3,494,760
Series A-3, 7.88%, 6/01/42	975	1,175,821
Series A-5, 7.88%, 6/01/42	1,470	1,772,776
Los Angeles Unified School District, California, GO, Series I, 5.00%, 7/01/20	3,750	4,090,500
Riverside County Asset Leasing Corp., California, RB, Riverside County Hospital Project (MBIA), 5.74%, 6/01/25 (a)	6,865	2,765,222
State of California, GO, Various Purpose, 5.00%, 11/01/22	5,000	5,039,700
		53,776,502
Colorado 1.8%		
E-470 Public Highway Authority, Colorado, RB, CAB,		

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Senior, Series B (MBIA), 5.50%, 9/01/22 (a)	4,500	1,997,865
Park Creek Metropolitan District, Colorado, Refunding RB, Senior, Limited Tax Property Tax, 5.25%, 12/01/25	3,000	2,855,880
		4,853,745

District of Columbia 5.1%

District of Columbia, RB, Friendship Public Charter

School Inc. (ACA):