

BLACKROCK MUNICIPAL TARGET TERM TRUST INC  
Form N-Q  
November 23, 2005

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

**FORM N-Q**

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

Investment Company Act file number: 811-06355

BlackRock Municipal Target Term Trust, Inc.

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President  
BlackRock Municipal Target Term Trust, Inc.  
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: December 31, 2005

Date of reporting period: September 30, 2005

**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**SEPTEMBER 30, 2005**

**BlackRock Municipal Target Term Trust (BMN)**

| Principal | Amount                              | Option Call | Rating <sup>1</sup> (000) | Description  | Provisions <sup>2</sup>  | Value   |
|-----------|-------------------------------------|-------------|---------------------------|--|--|---|
|           | <b>LONG-TERM INVESTMENTS 143.5%</b> |             |                           |  |  |   |
|           |                                     |             | <b>Alabama 3.4%</b>       | AAA \$ 9,450 Fed. Hwy. Fin. Auth. Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA No Opt. Call \$ 9,593,735          | AAA 5,000 Jefferson Cnty. Cap. Impvt., GO, Ser. A, 5.00%, 4/01/07, MBIA No Opt. Call 5,143,800           | AAA 1,000 Mobile, GO, 4.00%, 2/15/07, AMBAC No Opt. Call 1,013,210  |
|           | 15,750,745                          |             |                           |  |  |   |
|           |                                     |             | <b>Alaska 2.5%</b>        | Anchorage, GO, AAA 1,750 Ser. A, 4.125%, 6/01/06, FGIC No Opt. Call 1,764,105                                    | AAA 2,245 Ser. A, 4.25%, 6/01/07, FGIC No Opt. Call 2,288,104  | AAA 1,335 Ser. B, 3.20%, 7/01/07, MBIA No Opt. Call 1,338,097   |
|           |                                     |             |                           | AAA 5,000 Ser. B, 3.25%, 7/01/07, MBIA No Opt. Call 5,015,800  | AAA 1,000 Ser. B, 4.25%, 7/01/07, FGIC No Opt. Call 1,019,960  |   |
|           | 11,426,066                          |             |                           |  |  |   |
|           |                                     |             | <b>Arizona 2.5%</b>       | AAA 6,255 Maricopa Cnty. Pub. Fin. Corp. Lease Rev., 4.25%, 7/01/07, AMBAC No Opt. Call 6,380,913                | AAA 5,000 Trans. Brd. Grant Antic., 4.125%, 1/01/07, MBIA No Opt. Call 5,070,750                         |   |
|           | 11,451,663                          |             |                           |  |  |   |
|           |                                     |             | <b>Arkansas 1.1%</b>      | AAA 5,000 Univ. of Arkansas Athl. Fac. Rev., Razorback Stadium Proj., 3.55%, 12/01/21, FSA 12/06 @ 100 5,031,450 |  |   |
|           |                                     |             | <b>California 7.9%</b>    | AAA 6,000 California, GO, 6.30%, 9/01/06, AMBAC No Opt. Call 6,187,380   | AAA 30,000 Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, 3.50%, 5/01/07, MBIA No Opt. Call 30,338,700      |   |
|           | 36,526,080                          |             |                           |  |  |   |
|           |                                     |             | <b>Colorado 8.9%</b>      | AAA 17,150 Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA No Opt. Call 17,947,990                        | AAA 1,015 El Paso Cnty. COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC No Opt. Call 1,007,377 | AAA 9,700 Met. Football Stad. Dist. Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA No Opt. Call 9,307,732 |
|           |                                     |             |                           | Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, AAA 6,215 5.00%, 6/01/06, MBIA No Opt. Call 6,300,518   | AAA 5,470 5.00%, 6/01/07, MBIA No Opt. Call 5,645,204  | AAA 1,100 Thornton, COP, 2.50%, 12/01/06, AMBAC No Opt. Call 1,091,167  |
|           | 41,299,988                          |             |                           |  |  |   |
|           |                                     |             | <b>Delaware 0.2%</b>      | AAA 1,050 Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA No Opt. Call 1,041,737                                |  |   |

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**Florida 2.2%** AAA 1,740 Delray Beach Utils. Tax, 3.50%, 6/01/07, FSA No Opt.  
 Call 1,754,459 AAA 1,255 Delray Beach, Decade of Excellence Prog., 3.50%, 2/01/07, FSA No Opt.  
 Call 1,263,685 AAA 1,645 Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA No Opt.  
 Call 1,670,563 AAA 1,765<sup>3</sup> Orange Cnty. Tourist Dev. Tax Rev., Ser. A, 6.375%, 10/01/06,  
 AMBAC ETM 1,795,676 AAA 2,000 Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA No Opt.  
 Call 2,026,320 AAA 1,865 Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA No Opt. Call 1,912,110

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10,422,813

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**Georgia 1.0%** AAA 4,805 Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA No Opt. Call 4,881,111

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**Hawaii 4.8%** Hawaii, GO, AAA 5,675 Ser. CP, 5.50%, 10/01/06, FGIC No Opt.  
 Call 5,816,137 AAA 9,000 Ser. CS, 5.25%, 4/01/06, MBIA No Opt. Call 9,104,490 AAA 1,265 Ser. CW,  
 3.60%, 8/01/06, FGIC No Opt. Call 1,272,008 Honolulu City & Cnty., GO, AAA 2,275 Ser. A, 4.00%,  
 9/01/06, FSA No Opt. Call 2,296,749 AAA 3,500 Ser. A, 5.80%, 1/01/07, FGIC No Opt. Call 3,617,250

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22,106,634

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**BlackRock Municipal Target Term Trust (BMN) (continued)**

| Rating <sup>1</sup> | Principal Amount (000) | Description | Option Call Provisions <sup>2</sup> | Value |
|---------------------|------------------------|-------------|-------------------------------------|-------|
|---------------------|------------------------|-------------|-------------------------------------|-------|

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**BlackRock Municipal Target Term Trust (BMN) (continued)**

| Rating <sup>1</sup> | Principal Amount (000) | Description | Option Call Provisions <sup>2</sup> | Value |
|---------------------|------------------------|-------------|-------------------------------------|-------|
|---------------------|------------------------|-------------|-------------------------------------|-------|

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**BlackRock Municipal Target Term Trust (BMN) (continued)**

| Rating <sup>1</sup> | Principal Amount (000) | Description | Option Call Provisions <sup>2</sup> | Value |
|---------------------|------------------------|-------------|-------------------------------------|-------|
|---------------------|------------------------|-------------|-------------------------------------|-------|

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**BlackRock Municipal Target Term Trust (BMN) (continued)**

| <b>Rating<sup>1</sup></b> | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b> | <b>Option Call<br/>Provisions<sup>2</sup></b> | <b>Value</b> |
|---------------------------|---------------------------------------|--------------------|---|--------------|
|---------------------------|---------------------------------------|--------------------|---|--------------|

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Security is collateralized by U.S. Treasury obligations.

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of September 30, 2005.

<sup>5</sup> Cost for Federal tax purposes is \$667,521,108. The net unrealized appreciation on a tax basis is \$10,463,809 consisting of \$10,875,814 gross unrealized appreciation and \$412,005 unrealized depreciation.

**KEY TO ABBREVIATIONS**

|        |   |      |                                 |
|--------|---|------|---------------------------------|
| AMBAC  | American Municipal Bond Assurance Corp. | FRWD | Floating Rate Weekly Demand     |
| CAPMAC | Capital Markets Assurance Co.           | FSA  | Financial Security Assurance    |
| COP    | Certificate of Participation            | GO   | General Obligation              |
| ETM    | Escrowed to Maturity                    | MBIA | Municipal Bond Insurance Assoc. |
| FGIC   | Financial Guaranty Insurance Co.        | PCR  | Pollution Control Revenue       |
|        |   | XLCA | XL Capital Assurance            |

**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) 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.**

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

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

(Registrant) BlackRock Municipal Target Term Trust, Inc.

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer  
Date: November 18, 2005

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

By: /s/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: November 18, 2005

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: November 18, 2005

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