

AX PETER L
Form 4
March 25, 2005

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 *
AX PETER L

(Last) (First) (Middle)

PHOENIX CAPITAL
MANAGEMENT, LLC, 5685 N.
SCOTTSDALE ROAD, SUITE
E-100

(Street)

SCOTTSDALE, AZ 85250

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Meritage Homes CORP [MTH]

3. Date of Earliest Transaction
(Month/Day/Year)
03/23/2005

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

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 Ownership (Instr. 4)
			(A) or (D)	Code V	Amount	Price	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
MTH Common Stock	\$ 58.62	03/23/2005		A	2,500	03/23/2006 03/22/2012	MTH Common Stock 2,500
MTH Common Stock	\$ 58.62	03/23/2005		A	2,500	03/23/2007 03/22/2012	MTH Common Stock 2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AX PETER L PHOENIX CAPITAL MANAGEMENT, LLC 5685 N. SCOTTSDALE ROAD, SUITE E-100 SCOTTSDALE, AZ 85250	X			

Signatures

/s/ Peter L. Ax 03/25/2005
 **Signature of Date
 Reporting Person

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) Option price and number of shares are shown after the effect of the Company's 2-for-1 stock split in the form of a stock dividend that occurred on January 7, 2005.

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 STYLE="vertical-align: bottom; text-align: right; text-indent: -0.1in"> Holland Community Hospital, Series A, 5.00%, 1/01/33 750 813,510 Midmichigan Health, 5.00%, 6/01/33 2,750 3,039,300 Oakwood Obligation Group, 5.00%, 8/15/30 4,105 4,541,526 Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32 9,195 9,481,056 _____ 17,875,392 Missouri — 0.3% Missouri State Health & Educational Facilities Authority, Refunding RB: CoxHealth, Series A, 4.00%, 11/15/33 2,010 2,041,999 St. Lewis College of Pharmacy Project, 5.00%, 5/01/30 3,000 3,233,550 _____ 5,275,549 Nebraska — 1.1% Central Plains

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Nebraska Energy Project, RB: Energy Project No. 3, 5.00%, 9/01/27 7,010 7,824,071 Gas Project No. 3, 5.00%,
9/01/32 9,500 10,537,685 _____ 18,361,756 New Hampshire — 1.0% New Hampshire Health &
Education Facilities Authority, Refunding RB, Concord Hospital, Series A: 5.00%,
10/01/26 1,075 1,210,751 5.00%, 10/01/27 1,180 1,318,851 4.00%, 10/01/33 3,500 3,558,415 New Hampshire State
Turnpike System, RB, Series C: 4.00%, 8/01/33 4,350 4,550,535

BlackRock Municipal Target Term Trust April 30, 2015 6

Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Hampshire (concluded)		
New Hampshire State Turnpike System, RB, Series C (concluded): 4.00%, 8/01/35	\$4,745	\$4,929,533
		15,568,085
New Jersey — 11.7%		
County of Gloucester New Jersey Pollution Control Financing Authority, Refunding RB, Logan Project, Series A, AMT, 5.00%, 12/01/24	1,500	1,686,270
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 5.25%, 9/15/29	12,230	13,399,066
Continental Airlines, Inc. Project, Series A, 5.63%, 11/15/30	1,740	1,986,958
Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30	1,315	1,477,389
Private Activity Bond, The Goethals Bridge Replacement Project, 5.00%, 1/01/28	4,705	5,241,605
New Jersey EDA, Refunding RB:		
4.25%, 6/15/27	16,500	17,166,270
Cigarette Tax, 5.00%, 6/15/26	10,610	11,776,994
Continental Airlines, Inc. Project, AMT, 5.75%, 9/15/27	6,200	6,759,798
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	5,000	5,826,200
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health, Series A, 4.00%, 7/01/26	3,000	3,173,310
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT:		
4.10%, 11/01/28	15,800	16,146,494
4.35%, 11/01/33	7,315	7,470,005
New Jersey Transportation Trust Fund Authority, RB:		
5.00%, 6/15/32	5,000	5,305,650
5.25%, 6/15/32	10,000	10,815,600
Transportation System, CAB, Series A, 0.00%, 12/15/28 (b)	66,000	35,046,660

	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
New Jersey Transportation Trust Fund Authority, RB (concluded):		
Transportation System, CAB, Series A, 0.00%, 12/15/29 (b)	\$18,000	\$9,007,740
Transportation System, Series AA, 4.00%, 6/15/30	13,315	12,887,988
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 5.25%, 1/01/27	5,000	5,816,500
South Jersey Transportation Authority, Refunding RB, Transportation System, Series A:		
5.00%, 11/01/33	500	537,975
5.00%, 11/01/34	500	537,565
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A:		

Explanation of Responses:

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4.50%, 6/01/23	4,450	4,455,117
4.63%, 6/01/26	5,525	5,313,669
Township of Irvington New Jersey, GO, Refunding, Series A (AGM):		
5.00%, 7/15/29	1,750	2,011,485
5.00%, 7/15/30	2,000	2,290,220
5.00%, 7/15/31	1,450	1,656,669
5.00%, 7/15/32	835	949,729
<hr/>		188,742,926
New Mexico — 1.1%		
New Mexico Educational Assistance Foundation, RB, AMT:		
Education Loan Series A-1, 3.75%, 9/01/31	6,250	6,265,500
Education Loan Series A-2, 3.80%, 11/01/32	5,850	5,873,225
Education Loan Series A-2, 3.80%, 9/01/33	5,000	5,030,650
<hr/>		17,169,375
New York — 6.9%		
Build NYC Resource Corp., RB, South Bronx Charter School for International Cultures & The Arts Project, Series A, 5.00%, 4/15/33	3,530	3,618,391
Build NYC Resource Corp., Refunding RB, AMT, 4.50%, 1/01/25 (a)	900	964,467

BlackRock Municipal Target Term Trust April 30, 2015 7

Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (concluded)		
Housing Development Corp., RB, M/F Housing, Series K-1:		
3.40%, 11/01/30	\$8,070	\$7,945,561
3.50%, 11/01/32	5,865	5,744,474
Housing Development Corp., Refunding RB, M/F Housing, Series L-1:		
3.40%, 11/01/30	1,580	1,555,636
3.50%, 11/01/32	1,160	1,136,162
Metropolitan Transportation Authority, Refunding RB, Series F, 5.00%, 11/15/30	21,000	24,231,480
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	8,110	9,527,709
New York Mortgage Agency, Refunding RB, Series 48, 3.45%, 10/01/33	3,500	3,383,800
New York State HFA, RB, M/F Affordable Housing (SONYMA):		
3.05%, 11/01/27	4,020	3,904,304
3.45%, 11/01/32	5,235	5,107,057
Niagara Area Development	3,000	3,048,600

Explanation of Responses:

Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 (a) Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center Project, 4.50%, 7/01/32 Triborough Bridge & Tunnel Authority, Refunding RB, CAB, Series A (b): 0.00%, 11/15/29 0.00%, 11/15/30 0.00%, 11/15/31 TSASC, Inc., Refunding RB, 5.00%, 6/01/26	9,115	9,142,163	
			111,640,019
North Carolina — 0.2% North Carolina Medical Care Commission, RB, Mission Health Combined Group, 4.63%, 10/01/30	2,000	2,096,760	
Municipal Bonds	Par (000)	Value	
North Carolina (concluded) North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/31	\$1,665	\$1,903,628	
			4,000,388

Explanation of Responses:

Ohio — 0.7%		
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities, Series A:		
5.25%, 7/01/28	500	524,735
5.63%, 7/01/32	1,000	1,053,920
Ohio State University, RB, General Receipts Special Purpose, Series A, 4.00%, 6/01/31 State of Ohio, RB, AMT:		
5.00%, 12/31/29	1,625	1,827,491
5.00%, 12/31/30	2,400	2,683,824
		<hr/>
		10,505,820

Oklahoma — 0.2%		
County of Oklahoma Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A:		
5.00%, 4/01/23	1,050	981,382
5.00%, 4/01/29	1,500	1,353,150
5.00%, 4/01/33	1,050	919,916
		<hr/>
		3,254,448

Pennsylvania — 10.2%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:		
5.00%, 5/01/27	6,750	7,395,975
5.00%, 5/01/28	5,000	5,452,500
5.00%, 5/01/29	3,745	4,069,392
5.00%, 5/01/30	5,300	5,735,236
	4,540	4,685,689

Explanation of Responses:

County of Beaver
Pennsylvania
IDA, Refunding
RB, First Energy
Nuclear Energy
Project, Series B,
3.50%, 12/01/35
(d)

County of
Cumberland
Pennsylvania
Municipal
Authority,
Refunding RB,
Asbury
Pennsylvania

Obligated Group:

5.00%, 1/01/22	750	811,268
5.25%, 1/01/27	1,275	1,355,146
5.25%, 1/01/32	3,350	3,507,919

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Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania (continued)		
County of Lehigh Pennsylvania, Refunding RB, Lehigh Valley Health Network, 4.00%, 7/01/33	\$27,535	\$28,259,446
County of Montgomery Pennsylvania Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital Obligated Group, 5.00%, 6/01/31	5,000	5,516,400
County of Montgomery Pennsylvania IDA, Refunding RB, Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26	2,500	2,717,400
County of Northampton Pennsylvania General Purpose Authority, RB, St. Luke's Hospital of Bethlehem, Series A, 5.00%, 8/15/33	13,250	14,128,210
Montgomery County Industrial Development Authority, Refunding RB, 5.00%, 1/01/30	2,000	2,019,720
Pennsylvania Economic Development Financing Authority, RB, AMT:		
5.00%, 12/31/29	5,000	5,508,100
5.00%, 12/31/30	10,100	11,059,096
Pennsylvania Bridges Finco LP, 5.00%, 12/31/34	5,000	5,437,100
Pennsylvania HFA, RB, S/F Housing, Series 114, 3.30%, 10/01/32	20,500	19,760,360
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, 5.00%, 10/01/30	5,250	5,556,337
Pennsylvania Higher Educational Facilities Authority, Refunding RB, La Salle University, 4.00%, 5/01/32	3,000	2,966,130
State Public School Building Authority, RB, School District of Philadelphia Project:		
5.00%, 4/01/27	4,130	4,587,397
5.00%, 4/01/28	8,000	8,774,080
5.00%, 4/01/29	6,000	6,514,080
5.00%, 4/01/30	5,500	5,943,245
Township of East Hempfield Pennsylvania IDA, RB, Student Services Incorporate Student Housing, 5.00%, 7/01/30	1,280	1,372,992

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Township of East Hempfield Pennsylvania	\$825	\$896,932

Explanation of Responses:

IDA, RB,
5.00%, 7/01/30
(e)

		164,030,150
Rhode Island — 0.8%		
Tobacco Settlement Financing Corp., Refunding RB, Series A:		
5.00%, 6/01/28	2,750	3,085,720
5.00%, 6/01/29	4,500	4,980,600
5.00%, 6/01/30	4,215	4,624,234
		12,690,554
South Carolina — 0.1%		
South Carolina Jobs EDA, Refunding RB, Bon Secours	2,000	2,109,180
Health System, Inc., 5.00%, 5/01/28		
South Dakota — 0.0%		
Educational Enhancement Funding Corp., Refunding RB, Series B,	650	728,384
5.00%, 6/01/27		
Tennessee — 0.5%		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic	1,500	1,635,375
Health Initiatives, Series A, 5.00%, 1/01/33		
Chattanooga-Hamilton County Hospital Authority, Refunding RB, 5.00%, 10/01/31	6,210	6,795,230
		8,430,605
Texas — 18.9%		

Explanation of Responses:

Central Texas Turnpike System, Refunding RB, Series C: 5.00%, 8/15/32	12,500	13,798,250
5.00%, 8/15/33	14,000	15,384,600
City of Brownsville Texas Utilities System Revenue, Refunding RB, Series A: 4.00%, 9/01/30	11,170	11,636,012
4.00%, 9/01/31	11,220	11,646,809
City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	2,665	2,826,126
City of San Antonio TX Water System Revenue, Refunding RB, Series B, 5.00%, 5/15/27	1,845	2,216,325
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/33	1,650	1,980,049

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Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Texas (continued)		
Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A:		
3.10%, 12/01/22	\$1,050	\$1,053,518
3.95%, 12/01/32	1,800	1,753,128
County of Harris Texas, Refunding RB, Toll Road Senior Lien, Series C, 4.00%, 8/15/33	12,325	12,694,010
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B:		
5.75%, 1/01/28	500	563,250
6.38%, 1/01/33	460	531,185
County of Harris Texas Cultural Education Facilities Finance Corp., Refunding RB, Series A:		
Brazos Presbyterian Homes, Inc. Project, 5.00%, 1/01/33	1,090	1,125,665
Memorial Hermann Health System, 4.00%, 12/01/31	20,000	20,261,000
YMCA of the Greater Houston Area, 5.00%, 6/01/28	1,500	1,631,790
YMCA of the Greater Houston Area, 5.00%, 6/01/33	3,000	3,196,890
County of Matagorda Texas Navigation District No. 1, Refunding RB:		
Series A (AMBAC), 4.40%, 5/01/30	31,120	33,107,946
Series B (AMBAC), AMT, 4.55%, 5/01/30	10,000	10,539,600
Series B-2, 4.00%, 6/01/30	12,895	13,163,087
County of Midland Texas Fresh Water Supply District No. 1, RB, City of Midland Project, Series A:		
CAB, 0.00%, 9/15/31 (b)	6,235	3,303,116
CAB, 0.00%, 9/15/32 (b)	15,135	7,522,095
5.00%, 9/15/31	2,435	2,777,458
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A:		
4.00%, 11/15/31	5,500	5,602,300
4.00%, 11/15/32	15,420	15,621,077
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare, 5.00%, 8/15/33		
	5,000	5,600,400
Municipal Bonds		
	Par (000)	Value
Texas (concluded)		
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, 5.00%, 10/01/29	\$1,000	\$1,086,810

Explanation of Responses:

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Leander ISD, GO, Refunding Series D (b):		
0.00%, 8/15/31	1,200	645,564
0.00%, 8/15/32	2,000	1,014,740
0.00%, 8/15/33	4,485	2,146,656
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28	5,750	6,425,337
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services:		
4.00%, 5/15/31	9,970	10,253,547
4.00%, 5/15/32	10,635	10,877,478
New Hope Cultural Education Facilities Corp., RB:		
5.00%, 4/01/24	420	474,424
5.00%, 4/01/25	240	271,666
5.00%, 4/01/29	2,290	2,521,656
5.00%, 4/01/29	725	791,417
Stephenville LLC Tarleton State University Project, Series A, 5.38%, 4/01/28	1,150	1,287,850
New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 1/01/33	1,600	1,790,800
North Texas Tollway Authority, Refunding RB, Series A, 5.00%, 1/01/33	15,900	17,689,704
Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project:		
4.70%, 1/01/22	850	899,479
5.50%, 1/01/32	1,000	1,058,770
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/31	25,000	27,384,500
Natural Gas Utility Improvements, 5.00%, 12/15/30	18,000	19,792,620
		305,948,704
U.S. Virgin Islands — 1.4%		
Virgin Islands Public Finance Authority, Refunding RB:		
Gross Receipts Taxes Loan Note, Series A, 5.00%, 10/01/32	10,000	10,883,800

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Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
U.S. Virgin Islands (concluded) Virgin Islands Public Finance Authority, Refunding RB (concluded): Series C, 5.00%, 10/01/30	\$ 10,000	\$ 11,025,700
		21,909,500
Vermont — 0.2% Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33	2,400	2,517,360
Virginia — 2.9% County of Fairfax Virginia EDA, RB, Vinson Hall LLC, Series A: 4.50%, 12/01/32	2,840	2,789,107
5.00%, 12/01/32	2,000	2,054,720
County of Fairfax Virginia IDA, Refunding RB, Inova Health System, Series D, 4.00%, 5/15/29	5,325	5,615,692
County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A: 4.50%, 7/01/30	3,000	3,036,510
4.50%, 7/01/32	1,100	1,107,315
County of Prince William Virginia IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/33	5,445	5,540,451
Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 3/01/26	500	500,270
Virginia HDA, RB, Remarketing, M/F Housing, Sub-Series C-2, 3.00%, 4/01/31	23,175	21,688,555
Virginia Small Business Financing Authority, RB,	3,940	4,210,048

Explanation of Responses:

Senior Lien, Express Lanes
 LLC, AMT, 5.00%,
 7/01/34

46,542,668

Washington — 3.6%

Greater Wenatchee

Regional Events Center

Public Facilities District,

Refunding RB, Series A:

3.50%, 9/01/18 1,025 1,050,143

5.00%, 9/01/27 1,000 1,067,240

5.25%, 9/01/32 1,850 1,943,425

Municipal Bonds

Par
(000)

Value

Washington (concluded)

Port of Seattle Industrial Development Corp., Refunding RB, Special Facilities,
 Delta Airline, Inc. Project, AMT, 5.00%, 4/01/30

\$5,000 \$5,217,300

Spokane Public Facilities District, Refunding RB, Series B:

4.50%, 12/01/30 5,370 5,683,125

5.00%, 12/01/32 5,895 6,465,047

5.00%, 9/01/33 4,665 5,105,796

State of Washington, COP, State and Local Agency Real and Personal Property,
 Series B:

4.00%, 7/01/29 3,605 3,776,562

4.00%, 7/01/30 4,290 4,463,488

4.00%, 7/01/31 4,470 4,630,562

4.00%, 7/01/32 4,590 4,746,014

State of Washington, GO, Series B, 5.00%, 2/01/25

5,825 7,175,934

Washington State Housing Finance Commission, Refunding RB:

Emerald Heights Project, 5.00%, 7/01/28 1,000 1,081,000

Emerald Heights Project, 5.00%, 7/01/33 1,100 1,181,510

Series 1N (Ginnie Mae)(FannieMae)(Freddie Mac), 3.50%, 12/01/33 4,035 3,975,201

57,562,347

Wisconsin — 1.4%

Public Finance Authority, Refunding RB, AMT:

National Gypsum Co., 5.25%, 4/01/30 6,690 6,819,853

Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 2,250 2,507,467

Wisconsin Health & Educational Facilities Authority, Refunding RB:

Aspirus, Inc., Obligated Group, 5.00%, 8/15/28 3,510 3,962,369

Aspirus, Inc., Obligated Group, 5.00%, 8/15/29 3,685 4,130,332

Marquette University, 4.00%, 10/01/32 4,520 4,687,421

22,107,442

Wyoming — 1.0%

Wyoming Community Development Authority, Refunding RB, Series 2 & 3,
 3.75%, 12/01/32

16,790 16,888,893

BlackRock Municipal Target Term Trust April 30, 2015 11

Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Value
Total Municipal Bonds —	\$2,124,869,306
131.5%	

Municipal Bonds		
Transferred to	Par	
Tender Option	(000)	
Bond Trusts (f)		
Colorado — 5.1%		
City & County of		
Denver		
Colorado,		
Refunding ARB,		
Department of		
Aviation,		
Series A, AMT		
(g):		
4.25%, 11/15/29	\$33,820	35,422,765
4.25%, 11/15/30	35,210	36,807,564
4.25%, 11/15/31	8,085	8,435,516
4.25%, 11/15/32	2,230	2,289,581
		82,955,426

Florida — 6.0%		
County of		
Broward Florida,		
ARB,		
Series Q-1 (g):		
4.00%, 10/01/29	17,200	17,744,609
4.00%, 10/01/30	18,095	18,632,127
4.00%, 10/01/31	18,820	19,316,803
4.00%, 10/01/32	19,575	20,027,600
4.00%, 10/01/33	20,355	20,772,647
		96,493,786

Iowa — 2.7%		
Iowa State Board		
of Regents, RB,		
University of		
Iowa Hospitals		
and Clinics:		
4.00%, 9/01/28	3,375	3,626,577
4.00%, 9/01/29	6,525	6,940,367

Explanation of Responses:

4.00%, 9/01/30	6,325	6,676,481	
4.00%, 9/01/31	8,650	9,072,900	
4.00%, 9/01/32	7,750	8,077,517	
4.00%, 9/01/33	9,375	9,746,478	
		44,140,320	
Texas — 10.0%			
City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center Refinancing and Expansion Project:			
4.00%, 9/15/30	15,000	15,654,409	
4.00%, 9/15/31	19,475	20,195,812	
4.00%, 9/15/32	18,075	18,625,335	
Municipal Bonds Transferred to Tender Option Bond Trusts (f)			
	Par (000)		Value
Texas (concluded)			
City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center Refinancing and Expansion Project (concluded):			
4.00%, 9/15/33	\$ 11,000		\$ 11,263,150
4.00%, 9/15/34	11,885		12,092,493
4.00%, 9/15/35	4,500		4,549,654
Dallas/Fort Worth International Airport, Refunding RB, AMT (g):			
Series E, 4.00%, 11/01/32	6,915		7,136,993
Series E, 4.13%, 11/01/35	10,435		10,724,504
Series F, 5.00%, 11/01/29	12,820		14,306,506
Series F, 5.00%, 11/01/30	15,565		17,277,750
Series F, 5.00%, 11/01/31	10,000		11,057,598
Series F, 5.00%, 11/01/32	17,170		18,903,594
			161,787,798
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 23.8%			385,377,330
Total Long-Term Investments (Cost — \$2,482,025,637) — 155.3%			2,510,246,636

Short-Term Securities Shares

Explanation of Responses:

FFI Institutional		
Tax-Exempt Fund, 0.02%	13,622,362	13,622,362
(h)(i)		
Total Short-Term Securities		13,622,362
(Cost — \$13,622,362) — 0.8%		
Total Investments		2,523,868,998
(Cost — \$2,495,647,999) — 156.1%		
Other Assets Less Liabilities — 1.7%	26,670,153	
Liability for TOB Trust Certificates,		
Including Interest Expense and Fees	(184,177,078)	
Payable — (11.4%)		
RVMTTP Shares, at Liquidation Value —		(750,000,000)
(46.4%)		
<hr/>		
Net Assets Applicable to Common		\$1,616,362,073
Shares — 100.0%		

* As of April 30, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$2,322,440,567
Gross unrealized appreciation	\$49,547,837
Gross unrealized depreciation	(32,239,380)
Net unrealized appreciation	\$17,308,457

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Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Zero-coupon bond.
- (c) 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 is as of report date.
- (d) Variable rate security. Rate shown is as of report date.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Depreciation
RBC Capital Markets LLC	\$896,932	\$(7,153)

Represent bonds transferred to a TOB Trust in exchange of cash and residual (f) certificates received by the Trust. These bonds serve as collateral in a secured borrowing. (g) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the

TOB Trust
Certificates
and proceeds
received from
the sale of the
security
contributed to
the TOB Trust
or in the event

of a default on
the security. In
the case of a
shortfall or
default, the
aggregate
maximum
potential
amount the
Trust could
ultimately be

required to pay
under the
agreements,
which expire
from
November 1,
2018 to
November 15,
2020, is
\$128,606,860.
During the
period ended
April 30,
2015,
investments in
issuers
considered to
be an affiliate
(h) of the Trust for
purposes of
Section 2(a)(3)
of the
Investment
Company Act
of 1940, as
amended, were
as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at April 30, 2015	Income
FFI Institutional Tax-Exempt Fund	5,417,254	8,205,108	13,622,362	\$12,331

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

Portfolio Abbreviations

AGC	Assured Guarantee Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDB	Industrial Development Board
ISD	Independent School District
LRB	Lease Revenue Bonds
M/F	Multi-Family
MRB	Mortgage Revenue Bonds

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Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**

NPFGC National Public Finance Guarantee Corp.
 RB Revenue Bonds
 S/F Single-Family
 SONYMA State of New York Mortgage Agency

•As of April 30, 2015, financial futures contracts outstanding were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
Short					
(1,701)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$218,365,875	\$(1,505,020)

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

•Level 1 — unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

•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 and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its semi-annual report.

As of April 30, 2015, the following tables summarize the Trust's investments and derivative financial instruments

Explanation of Responses:

categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3 Total
Assets:			
Investments:			
Long-Term Investments ¹	—	\$2,510,246,636	—
Short-Term Securities	\$13,622,362	—	—
Total	\$13,622,362	\$2,510,246,636	—
			\$2,523,868,998

¹ See above Schedule of Investments for values in each state or political subdivision.
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Schedule of Investments (concluded) **BlackRock Municipal Target Term Trust (BTT)**

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$(1,505,020)	—	—	\$(1,505,020)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of April 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$2,412,002	—	—	\$ 2,412,002
Liabilities:				
TOB Trust Certificates	—	\$(184,119,974)	—	(184,119,974)
RVMTP Shares	—	(750,000,000)	—	(750,000,000)
Total	\$2,412,002	\$(934,119,974)	—	\$(931,707,972)

During the period ended April 30, 2015, there were no transfers between levels.

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Item 2 – Controls and Procedures

2(a) – The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(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) 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 – Attached hereto

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.

BlackRock Municipal Target Term Trust

By: /s/ John M. Perlowski

John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Municipal Target Term Trust

Date: June 22, 2015

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/ John M. Perlowski

John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Municipal Target Term Trust

Date: June 22, 2015

By: /s/ Neal J. Andrews

Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Municipal Target Term Trust

Date: June 22, 2015