

Invesco Trust for Investment Grade New York Municipals
Form N-CSR
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06537

Invesco Trust for Investment Grade New York Municipals

(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Atlanta, Georgia 30309

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(Address of principal executive offices) (Zip code)

Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 2/28/13

Item 1. Report to Stockholders.

Management's Discussion of Trust Performance

Performance summary

The Trust's return can be calculated based on either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period. A main contributor to the Trust's return on an NAV basis was its exposure to the long end of the curve and allocation to leasing bonds.

Performance

Total returns, 2/29/12 to 2/28/13

Trust at NAV	9.05%
Trust at Market Value	9.83
Barclays New York Municipal Index	4.56

Market Price Premium to NAV as of 2/28/13	3.94
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Source(s): Barclays via FactSet Research Systems Inc.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, NAV and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/us for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes NAV for performance based on NAV and changes in market price for performance based on market price.

Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.

How we invest

We seek to provide investors with a high level of current income exempt from federal income tax, as well as New York State and New York City income taxes, consistent with preservation of capital.

We seek to achieve the Trust's investment objective by investing primarily in New York municipal securities that are rated investment grade by at least one nationally recognized statistical rating organization. Municipal obligations include municipal bonds, municipal notes, municipal commercial paper and lease obligations. The Trust also may invest up to 20% of its net assets in non-investment-grade and unrated securities

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that we determine to be of comparable quality. From time to time, we may invest in New York municipal securities that pay interest that is subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk-reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return.

Sell decisions generally are based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
- n Opportunities in the secondary or primary market to exchange into a security with better relative value.

Market conditions and your Trust

For the fiscal year ended February 28, 2013, the municipal market produced yet another year of positive performance. The Barclays Municipal Bond Index returned 5.01%, outperforming other fixed income indexes such as the Barclays U.S. Aggregate Index, which returned 3.12%; the Barclays Asset-Backed Securities Index, which returned 2.64%; the Barclays U.S. Mortgage-Backed Securities Index, which returned 1.92%; and the Barclays U.S. Agency Index, which returned 1.88%.¹

During the reporting period, municipal issuance, or lack thereof, coupled with strong net inflows into municipal bond funds, resulted in a favorable environment for municipal performance. Municipal bond issuance ended 2012 with \$379 billion in gross new issues.² While the gross figure reflects a 29% increase from the 2011 level, it also marks the second consecutive year of net negative supply.² Concerns regarding tax reform and general economic uncertainty led investors to flock into municipal bond funds, and net inflows for calendar year 2012 were over \$50 billion³, a stark contrast from the \$12 billion in net outflows that the category experienced in calendar year 2011.³

New York continues to benefit from a well-diversified economy with strong demographic trends, including median household incomes above the national average and a highly educated workforce. The state's challenges center on the economy's cyclical nature and the state's dependence on the New York City-based financial services industry, volatile state finances due to above-average dependence on income taxes, and high recurring expenditures resulting from a generous social services regime. However, we believe that when compared to other states, New York's pension system is well funded.

As we approached the end of the reporting period, we expected political, headline and event risk to remain elevated in 2013 as lawmakers consider various options to close the federal spending gap. We recognize that difficult budget

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	88.9%
General Obligation Bonds	7.8
Pre-refunded Bonds	2.1
Other	1.2

Total Net Assets

Applicable to Common Shares \$310.5 million

Total Number of Holdings 206

Top Five Fixed Income Holdings

	Coupon	Maturity	% of Total Net Assets
1. New York Liberty Development Corp.	5.00%	09/15/40	5.3%
2. New York (City of) Transitional Finance Authority	5.00	11/01/33	5.1
3. New York (City of) Municipal Water Finance Authority	5.00	06/15/37	4.2
4. New York (City of)	5.00	04/01/27	3.7

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5. New York (City of)

5.00

02/01/26

3.7

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

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and policy decisions are needed, and as a result we are avoiding investments that are highly dependent on federal aid.

Trust performance was also driven by BBB-AAA⁴ credit quality spread tightening for most of the reporting period, largely a result of continued declining yields, strong demand and low tax-exempt issuance. As a result, BBB-rated and lower credit quality sectors outperformed higher-rated credits and contributed to performance as we held overweight exposure to these market segments. The Trust's non-rated exposure and our allocation within AA-rated issues also contributed to performance.

At a sector level, our allocation in the leasing and the education sectors contributed to Trust returns for the reporting period. Our exposure to transportation bonds detracted from returns.

In terms of yield curve positioning, the Trust's exposure to the intermediate (15- to 20-years) and the long end (20+ years) of the curve contributed to returns as yields declined during most of the reporting period. Some of our yield curve and duration positioning was implemented through the use of structural leverage.

One important factor affecting the return of the Trust relative to the Barclays New York Municipal Index was the Trust's use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a trust generally are rising.

During the reporting period, the Trust achieved a leveraged position through the use of inverse floating rate securities and Variable Rate Muni Term Preferred (VMTP) shares. Inverse floating rate securities are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption date. Inverse floating rate securities and VMTPs can be a more efficient means by which to manage duration, yield curve exposure and credit exposure and potentially can enhance yield. As of the close of the reporting period, leverage accounted for 36% of the Trust's total assets. During the reporting period, the use of leverage added to returns. For more information

about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

As stated earlier, the Trust trades at a market price that may be at a premium or discount to NAV. Until June, the Trust fluctuated between trading at a premium and trading at a discount. After June, the Trust traded at a premium until the end of the reporting period.

Thank you for investing in Invesco Trust for Investment Grade New York Municipals and for sharing our long-term investment horizon.

¹ Source: Barclays

² Source: Securities Industry and Financial Markets Association

³ Source: Morningstar

⁴ Standard & Poor's. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Non-Rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on Standard & Poor's rating methodology, please visit standardandpoors.com and select

Understanding Ratings under Rating Resources on the homepage.

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and, if applicable, index disclosures later in this report.

Thomas Byron

Portfolio manager, is manager of Invesco Trust for Investment Grade New York Municipals.
He joined

Invesco in 2010. Mr. Byron was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1981 to 2010 and began managing the Trust in 2011. He earned a BS in finance from Marquette University and an

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MBA in finance from DePaul University.

Robert Stryker

Chartered Financial Analyst, portfolio manager, is manager of Invesco Trust for Investment Grade New

York Municipals. He joined Invesco in 2010. Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to 2010 and began managing the Trust in 2007. He earned a BS in finance from the University of Illinois at Chicago.

Julius Williams

Portfolio manager, is manager of Invesco Trust for Investment Grade New York Municipals. He joined Invesco in 2010. Mr.

Williams was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2000 to 2010 and began managing the Trust in 2009. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia.

Robert Wimmel

Portfolio manager, is manager of Invesco Trust for Investment Grade New York Municipals. He joined Invesco in 2010. Mr.

Wimmel was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1996 to 2010 and began managing the Trust in 2011. He earned a BA in anthropology from the University of Cincinnati and an MA in economics from the University of Illinois at Chicago.

Supplemental Information

Invesco Trust for Investment Grade New York Municipals investment objective is to provide common shareholders with a high level of current income exempt from federal as well as from New York State and New York City income taxes, consistent with preservation of capital.

- n Unless otherwise stated, information presented in this report is as of February 28, 2013, and is based on total net assets applicable to common shares.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit invesco.com/fundreports.

About indexes used in this report

- n The **Barclays New York Municipal Index** is an unmanaged index considered representative of New York investment-grade municipal bonds.
- n The **Barclays Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market.
- n The **Barclays U.S. Aggregate Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.
- n The **Barclays Asset-Backed Securities Index** tracks the performance of debt securities backed by assets including credit card, home equity and auto loans that are rated investment grade or higher.
- n The **Barclays U.S. Mortgage-Backed Securities Index** represents mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac.
- n The **Barclays U.S. Agency Index** measures the performance of the agency sector of the US government bond market and is composed of investment-grade US dollar-denominated debentures issued by government and government-related agencies, including FNMA and FHLMC.
- n The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects trust expenses; performance of a market index does not.

Other information

- n The returns shown in management's discussion of Trust performance are based on net asset values calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

NYSE Symbol

VTN

Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Trust. Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of your Trust, allowing you to potentially increase your investment over time.

Plan benefits

n Add to your account:

You may increase the amount of shares in your Trust easily and automatically with the Plan.

n Low transaction costs:

Shareholders who participate in the Plan are able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by a Trust, there is no fee, and when shares are bought in blocks on the open market, the per share fee is shared among all Participants.

n Convenience:

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent) which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account via the Internet. To do this, please go to invesco.com/us.

n Safekeeping:

The Agent will hold the shares it has acquired for you in safekeeping.

How to participate in the Plan

If you own shares in your own name, you can participate directly in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How to enroll

To enroll in the Plan, please read the Terms and Conditions in the Plan Brochure. You can enroll in the Plan by visiting invesco.com/us, calling toll-free 800 341 2929 or notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Please include your Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before such Distributions are paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distributions.

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How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your reinvestment shares. If the Trust is trading at a share price that is equal to its NAV, you will pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. Premium: If the Trust is trading at a premium – a market price that is higher than its NAV – you will pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you will pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. Discount: If the Trust is trading at a discount – a market price that is lower than its NAV – you will pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by your Trust. If your Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if your Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all Participants in blocks, resulting in lower fees for each individual Participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.

How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account have signed these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and applicable per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

Note that the Plan may be amended or supplemented by the Trust at any time upon 30 days' written notice to Plan participants.

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To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com/us.

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Schedule of Investments

February 28, 2013

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 158.62%				
New York 146.44%				
Albany (City of) Industrial Development Agency (St. Peter's Hospital); Series 2008 D, Civic Facility RB	5.75%	11/15/27	\$ 1,000	\$ 1,145,310
Albany (County of) Airport Authority; Series 2010 A, Ref. RB (INS-AGM) ^(a)	5.00%	12/15/25	500	573,795
Albany Capital Resource Corp. (St. Peter's Hospital); Series 2011, RB	6.25%	11/15/38	2,360	2,831,481
Battery Park City Authority; Series 2009 B, Sr. RB	5.00%	11/01/34	3,700	4,419,095
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT CAB RB ^(b)	0.00%	07/15/34	8,315	3,079,627
Series 2009, PILOT RB	6.25%	07/15/40	1,025	1,231,374
Series 2009, PILOT RB	6.38%	07/15/43	1,025	1,232,224
Build NYC Resource Corp. (YMCA of Greater New York); Series 2012, RB	5.00%	08/01/32	650	746,532
Series 2012, RB	5.00%	08/01/42	1,250	1,410,638
Chautauqua (County of) Industrial Development Agency (NRG Energy, Inc. Dunkirk Power LLC); Series 2009, Exempt Facility RB	5.88%	04/01/42	2,990	3,376,009
Dutchess (County of) Industrial Development Agency (Elant at Fishkill, Inc.); Series 2007 A, Civic Facility RB	5.25%	01/01/37	920	876,098
East Rochester (Village of) Housing Authority (Woodland Village, Inc.); Series 2006, Ref. Senior Living RB	5.50%	08/01/33	2,400	2,427,912
Erie (County of) Industrial Development Agency (City of Buffalo School District); Series 2011 A, School Facility RB ^(c)	5.25%	05/01/28	2,500	2,919,800
Series 2011 A, School Facility RB ^(c)	5.25%	05/01/30	2,710	3,139,454
Series 2011 A, School Facility RB ^(c)	5.25%	05/01/31	1,000	1,153,000
Essex (County of) Industrial Development Agency (International Paper); Series 2005 A, Ref. Solid Waste Disposal RB ^(d)	5.20%	12/01/23	2,650	2,784,434
Hempstead Town Local Development Corp. (Molloy College); Series 2009, RB	5.75%	07/01/39	3,115	3,545,462
Hudson Yards Infrastructure Corp.; Series 2011 A, RB	5.75%	02/15/47	3,160	3,767,068
Long Island Power Authority; Series 2006 E, Electric System General RB	5.00%	12/01/17	1,975	2,263,686
Series 2009 A, Electric System General RB	5.75%	04/01/39	635	759,447
Series 2009 A, Electric System General RB	6.25%	04/01/33	1,860	2,303,145
Madison (County of) Industrial Development Agency (Colgate University); Series 2003 B, RB ^{(e)(f)}	5.00%	07/01/13	1,000	1,016,680
	5.00%	06/01/28	1,000	1,027,740

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Madison (County of) Industrial Development Agency (Morrisville State College Foundation); Series 2005 A, Civic Facility RB (INS-CIFG) ^(a)				
Madison (County of) Industrial Development Agency (Oneida Health Systems, Inc.); Series 2007, Civic Facility RB	5.50%	02/01/32	1,000	1,030,320
Metropolitan Transportation Authority; Series 2005 B, RB (INS-BHAC) ^{(a)(c)}	5.00%	11/15/31	10,000	11,021,700
Series 2009 B, Dedicated Tax Fund RB	5.25%	11/15/27	1,535	1,830,748
Series 2009 B, Dedicated Tax Fund RB	5.00%	11/15/34	500	566,715
Series 2012 D, Ref. RB	5.00%	11/15/32	315	363,283
Subseries 2011 B-2, Dedicated Tax Fund RB	5.00%	11/15/32	1,360	1,595,035
Monroe County Industrial Development Corp. (Nazareth College of Rochester); Series 2011, RB	5.50%	10/01/41	880	980,223
Monroe County Industrial Development Corp. (Rochester General Hospital); Series 2013 A, Ref. RB	5.00%	12/01/42	1,890	2,103,532
Monroe County Industrial Development Corp. (University of Rochester); Series 2011 A, RB	5.00%	07/01/36	2,030	2,310,708
Montgomery (County of) Industrial Development Agency (Hamilton Fulton Montgomery Board of Cooperative Educational Services); Series 2005 A, Lease RB (INS-SGI) ^(a)	5.00%	07/01/34	1,000	1,010,600
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2007 A, Continuing Care Retirement Community RB	6.70%	01/01/43	560	379,882
Nassau County Local Economic Assistance Corp. (South Nassau Communities); Series 2012, Ref. RB	5.00%	07/01/27	2,070	2,360,649
Nassau County Local Economic Assistance Corp. (Winthrop University Hospital Association); Series 2012, Ref. RB	5.00%	07/01/37	2,250	2,439,360
Nassau County Tobacco Settlement Corp.; Series 2006 A-2, Sr. Asset-Backed RB	5.25%	06/01/26	1,000	977,520

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York (continued)				
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC);				
Series 1997, Special Obligation RB (INS-NATL) ^{(a)(d)}	5.75%	12/01/22	\$ 2,000	\$ 2,000,820
Series 1997 6, Special Obligation RB (INS-NATL) ^{(a)(d)}	5.75%	12/01/25	2,500	2,500,750
Series 2010, Special Obligation RB	6.00%	12/01/42	1,930	2,292,724
New York & New Jersey (States of) Port Authority;				
One Hundred Fifty-Second Series 2008, Consolidated RB ^{(c)(d)}	5.00%	11/01/25	10,000	11,351,200
One Hundred Forty-Fourth Series 2006, Consolidated RB ^(c)	5.00%	10/01/35	10,000	11,316,700
New York (City of) Industrial Development Agency (IAC/InterActive Corp.); Series 2005, Liberty RB				
	5.00%	09/01/35	3,985	4,152,649
New York (City of) Industrial Development Agency (New York Stock Exchange); Series 2009 A, Ref. Special Facility RB				
	5.00%	05/01/21	2,445	2,867,789
New York (City of) Industrial Development Agency (Polytechnic University); Series 2007, Ref. Civic Facility RB (INS-ACA) ^(a)				
	5.25%	11/01/37	3,700	3,983,272
New York (City of) Industrial Development Agency (Terminal One Group Association, L.P.);				
Series 2005, Special Facility RB ^{(d)(g)}	5.50%	01/01/19	3,710	4,119,621
Series 2005, Special Facility RB ^{(d)(g)}	5.50%	01/01/20	3,000	3,331,230
Series 2005, Special Facility RB ^{(d)(g)}	5.50%	01/01/21	4,000	4,429,840
Series 2005, Special Facility RB ^{(d)(g)}	5.50%	01/01/24	2,000	2,207,860
New York (City of) Municipal Water Finance Authority;				
Series 2005 C, Water & Sewer System RB ^(c)	5.00%	06/15/31	10,000	10,873,500
Series 2005 D, Water & Sewer System RB ^(c)	5.00%	06/15/37	12,000	13,019,640
Series 2009 FF-2, Water & Sewer System RB	5.50%	06/15/40	3,000	3,557,190
Series 2010 FF, Second General Resolution Water & Sewer System RB	5.00%	06/15/31	600	697,944
New York (City of) Transitional Finance Authority;				
Series 2004, Future Tax Sec. RB ^{(e)(f)}	5.00%	02/01/14	500	521,555
Series 2008 S-1, Building Aid RB	5.50%	07/15/38	2,950	3,345,978
Series 2008 S-2, Building Aid RB	6.00%	07/15/33	1,650	1,948,567
Series 2009 A, Future Tax Sec. RB ^(c)	5.00%	05/01/28	625	745,606
Series 2009 A, Future Tax Sec. RB ^(c)	5.00%	05/01/29	500	597,780
Series 2009 A, Future Tax Sec. RB ^(c)	5.00%	05/01/30	500	585,415
Series 2009 S-3, Building Aid RB ^(c)	5.25%	01/15/27	4,500	5,246,325
Series 2009 S-3, Building Aid RB ^(c)	5.25%	01/15/39	2,500	2,798,950
Subseries 2011 D-1, Future Tax Sec. RB ^(c)	5.00%	11/01/33	13,500	15,915,150
Subseries 2011 E, Future Tax Sec. RB	5.00%	11/01/24	1,135	1,375,052
New York (City of) Trust for Cultural Resources (American Museum of Natural History); Series 2004 A, Ref. RB (INS-NATL) ^{(a)(c)}				
	5.00%	07/01/44	10,890	11,467,388
New York (City of) Trust for Cultural Resources (Carnegie Hall); Series 2009 A, RB				
	5.00%	12/01/39	1,880	2,079,900
New York (City of) Trust for Cultural Resources (The Museum of Modern Art);				

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Series 2008 1A, Ref. RB ^(c)	5.00%	04/01/28	2,250	2,651,918
Series 2008 1A, Ref. RB	5.00%	04/01/31	1,550	1,817,654
New York (City of) Trust for Cultural Resources (Wildlife Conservation Society); Series 2004, RB ^{(e)(f)}	5.00%	02/01/14	1,000	1,033,350
New York (City of); Series 1993 C, VRD Unlimited Tax GO Bonds (LOC-JP Morgan Chase Bank N.A.) ^{(h)(i)}	0.11%	10/01/23	2,200	2,200,000
Subseries 1993 A-8, VRD Unlimited Tax GO Bonds (LOC-JPMorgan Chase Bank, N.A.) ^{(h)(i)}	0.09%	08/01/17	2,500	2,500,000
Subseries 2008 A-1, Unlimited Tax GO Bonds ^(c)	5.25%	08/15/27	1,140	1,353,180
Subseries 2008 A-1, Unlimited Tax GO Bonds ^(c)	5.25%	08/15/28	1,140	1,352,530
Subseries 2008 F-1, Unlimited Tax GO Bonds	5.50%	11/15/28	4,050	4,889,687
Subseries 2008 G-1, Unlimited Tax GO Bonds	6.25%	12/15/35	400	489,388
Subseries 2008 I-1, Unlimited Tax GO Bonds ^(c)	5.00%	02/01/26	10,000	11,619,400
Subseries 2008 L-1, Unlimited Tax GO Bonds ^(c)	5.00%	04/01/27	10,000	11,625,700
Subseries 2009 I-1, Unlimited Tax GO Bonds	5.25%	04/01/32	3,500	4,141,095
New York (State of) Dormitory Authority (Brooklyn Law School); Series 2003 B, RB ^{(e)(f)}	5.38%	07/01/13	2,340	2,381,863
Series 2009, RB	5.75%	07/01/33	540	619,947
Series 2012 A, RB	5.00%	07/01/28	2,000	2,298,200
Series 2012 A, RB	5.00%	07/01/29	1,000	1,146,490

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York (continued)				
New York (State of) Dormitory Authority (Catholic Health Services of Long Island St. Francis Hospital); Series 2004, RB	5.00%	07/01/27	\$ 2,200	\$ 2,250,204
New York (State of) Dormitory Authority (City of New York);				
Series 2005 A, Court Facilities Lease RB (INS-AMBAC) ^(a)	5.50%	05/15/27	700	918,218
Series 2005 A, Court Facilities Lease RB (INS-AMBAC) ^(a)	5.50%	05/15/30	1,750	2,347,467
Series 2005 A, Court Facilities Lease RB (INS-AMBAC) ^(a)	5.50%	05/15/31	445	599,090
New York (State of) Dormitory Authority (Convent of The Sacred Heart); Series 2011, RB (INS-AGM) ^(a)	5.75%	11/01/40	1,255	1,480,072
New York (State of) Dormitory Authority (Cornell University);				
Series 2006 A, RB ^(c)	5.00%	07/01/35	3,990	4,477,458
Series 2010 A, RB	5.00%	07/01/40	1,000	1,154,010
New York (State of) Dormitory Authority (Education); Series 2008 B, State Personal Income Tax RB	5.75%	03/15/36	2,150	2,611,841
New York (State of) Dormitory Authority (Fashion Institute of Technology Student Housing Corp.);				
Series 2007, RB (INS-NATL) ^(a)	5.25%	07/01/28	2,065	2,446,385
New York (State of) Dormitory Authority (Fordham University);				
Series 2008 B, RB (INS-AGC) ^(a)	5.00%	07/01/33	1,415	1,601,936
Series 2011 A, RB	5.13%	07/01/29	500	584,510
New York (State of) Dormitory Authority (General Purpose);				
Series 2010 E, State Personal Income Tax RB	5.00%	02/15/40	500	566,955
Series 2011 A, State Personal Income Tax RB ^(c)	5.00%	03/15/30	3,000	3,520,920
New York (State of) Dormitory Authority (Maimonides Medical Center); Series 2004, Mortgage Hospital RB ^{(e)(f)}	5.00%	08/01/14	1,950	2,053,974
New York (State of) Dormitory Authority (Manhattan College); Series 2007 A, RB (INS-Radian) ^(a)	5.00%	07/01/41	2,715	2,796,966
New York (State of) Dormitory Authority (Memorial Sloan-Kettering Cancer Center);				
Series 1998, RB (INS-NATL) ^(a)	5.50%	07/01/23	3,750	4,903,125
Series 2003 1, RB ^{(e)(f)}	5.00%	07/01/13	1,000	1,016,610
New York (State of) Dormitory Authority (Montefiore Medical Center); Series 2004, Hospital RB (INS-NATL) ^(a)	5.00%	08/01/29	1,000	1,063,740
New York (State of) Dormitory Authority (Mount Sinai Hospital Obligated Group); Series 2011 A, RB	5.00%	07/01/31	2,125	2,365,975
New York (State of) Dormitory Authority (Mount Sinai School of Medicine of New York University);				
Series 2009, RB	5.13%	07/01/39	1,750	1,929,742
New York (State of) Dormitory Authority (New York University Hospitals Center); Series 2011 A, RB	6.00%	07/01/40	500	588,965
New York (State of) Dormitory Authority (New York University);				

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Series 2001 1, RB (INS-AMBAC) ^(a)	5.50%	07/01/31	2,500	3,251,350
Series 2001 1, RB (INS-BHAC) ^(a)	5.50%	07/01/31	1,115	1,445,062
New York (State of) Dormitory Authority (North Shore Long Island Jewish Obligated Group);				
Series 2009 A, RB	5.50%	05/01/37	1,250	1,427,550
Series 2011 A, RB	5.00%	05/01/32	500	565,995
Series 2011 A, RB	5.00%	05/01/41	1,000	1,125,850
Subseries 2005 A, RB	5.00%	11/01/26	2,125	2,284,184
New York (State of) Dormitory Authority (Orange Regional Medical Center); Series 2008, RB				
	6.50%	12/01/21	3,000	3,481,590
New York (State of) Dormitory Authority (Pace University);				
Series 2013 A, RB	5.00%	05/01/28	1,000	1,118,800
Series 2013 A, RB	5.00%	05/01/29	1,000	1,115,180
Series 2013 A, RB	5.00%	05/01/38	500	541,215
New York (State of) Dormitory Authority (Pratt Institution);				
Series 2009 C, RB (INS-AGC) ^(a)	5.13%	07/01/39	1,000	1,120,320
New York (State of) Dormitory Authority (Rochester Institute of Technology); Series 2010, RB				
	5.00%	07/01/40	1,750	1,951,547
New York (State of) Dormitory Authority (Rockefeller University); Series 2010 A, RB				
	5.00%	07/01/41	1,870	2,139,243
New York (State of) Dormitory Authority (School Districts Financing Program);				
Series 2008 D, RB (INS-AGC) ^(a)	5.75%	10/01/24	2,500	3,035,475
Series 2009 C, RB (INS-AGC) ^(a)	5.00%	10/01/24	500	586,025
Series 2011 A, RB	5.00%	10/01/25	1,195	1,415,035
New York (State of) Dormitory Authority (St. John's University); Series 2012 B, RB				
	5.00%	07/01/30	2,780	3,248,430
New York (State of) Dormitory Authority (St. Joseph's College); Series 2010, RB				
	5.25%	07/01/35	1,500	1,671,150
New York (State of) Dormitory Authority (State University Dormitory Facilities); Series 2012 A, RB				
	5.00%	07/01/42	2,000	2,305,200

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York (continued)				
New York (State of) Dormitory Authority (State University Educational Facilities);				
Series 1993 A, RB (INS-NATL) ^(a)	5.25%	05/15/15	\$ 3,600	\$ 3,844,260
Series 1993 B, RB	5.25%	05/15/19	5,010	5,675,428
New York (State of) Dormitory Authority (The New School);				
Series 2010, RB	5.50%	07/01/40	2,755	3,146,238
Series 2011, Ref. RB	5.00%	07/01/31	1,750	1,986,495
New York (State of) Dormitory Authority (Vassar College);				
Series 2007, RB	5.00%	07/01/46	2,075	2,339,210
New York (State of) Dormitory Authority (Winthrop South Nassau University Health System Obligated Group); Series				
2003 B, RB ^{(e)(f)}	5.50%	07/01/13	750	763,740
New York (State of) Dormitory Authority;				
Series 1993 A, Second General City University System Consolidated RB				
Series 1995 A, City University System Consolidated RB	5.75%	07/01/13	675	687,582
Series 1995 A, City University System Consolidated RB	5.63%	07/01/16	2,980	3,327,021
Series 2007 A, Mental Health Services Facilities Improvement RB (INS-AGM) ^(a)				
Series 2008 C, Mental Health Services Facilities Improvement RB (INS-AGM) ^{(a)(d)}	5.00%	02/15/27	2,500	2,842,625
Series 2008 C, Mental Health Services Facilities Improvement RB (INS-AGM) ^{(a)(d)}	5.25%	02/15/28	2,000	2,253,220
New York (State of) Energy Research & Development Authority; Series 1993, Regular Residual Interest RB ^(j)				
Series 1993, Regular Residual Interest RB ^(j)	12.31%	04/01/20	1,500	1,506,720
New York (State of) Mortgage Agency; Series 2007 145, Homeowner Mortgage RB ^(d)				
Series 2007 145, Homeowner Mortgage RB ^(d)	5.05%	10/01/29	1,555	1,627,183
New York (State of) Power Authority; Series 2011 A, RB				
Series 2011 A, RB	5.00%	11/15/38	1,770	2,046,208
New York (State of) Thruway Authority (Transportation);				
Series 2009 A, Personal Income Tax RB				
Series 2009 A, Personal Income Tax RB	5.00%	03/15/25	410	491,951
New York (State of) Thruway Authority;				
Series 2008 B, Second General Highway & Bridge Trust Fund RB				
Series 2008 B, Second General Highway & Bridge Trust Fund RB	5.00%	04/01/27	1,000	1,163,520
Series 2012 I, General RB				
Series 2012 I, General RB	5.00%	01/01/42	2,390	2,684,663
New York City Health & Hospital Corp.;				
Series 2003 A, Health System RB (INS-AMBAC) ^(a)				
Series 2003 A, Health System RB (INS-AMBAC) ^(a)	5.25%	02/15/21	2,000	2,007,900
Series 2010 A, Health System RB				
Series 2010 A, Health System RB	5.00%	02/15/30	2,780	3,133,560
New York Liberty Development Corp. (4 World Trade Center); Series 2011, Ref. Liberty RB				
Series 2011, Ref. Liberty RB	5.00%	11/15/31	2,125	2,433,762
New York Liberty Development Corp. (7 World Trade Center);				
Series 2012, Class 1, Ref. Liberty RB ^(c)				
Series 2012, Class 1, Ref. Liberty RB ^(c)	5.00%	09/15/40	14,445	16,479,289
Series 2012, Class 2, Ref. Liberty RB				
Series 2012, Class 2, Ref. Liberty RB	5.00%	09/15/43	1,125	1,248,885
New York Liberty Development Corp. (Bank of America Tower at One Bryant Park); Series 2010, Ref. Second Priority Liberty RB				
Series 2010, Ref. Second Priority Liberty RB	6.38%	07/15/49	2,785	3,319,497
New York Liberty Development Corp. (Goldman Sachs Headquarters); Series 2005, RB				
Series 2005, RB	5.25%	10/01/35	2,400	2,869,392

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New York Local Government Assistance Corp.; Series 1993 C, Ref. RB	5.50%	04/01/17	2,000	2,313,460
New York State Environmental Facilities Corp. (2010 Master Financing Program); Series 2010 C, RB	5.00%	10/15/39	1,905	2,176,120
New York State Environmental Facilities Corp. (Municipal Water Finance Authority); Series 2011 B, State Clean Water & Drinking Water Revolving Funds RB	5.00%	06/15/31	1,570	1,860,466
New York State Urban Development Corp.; Series 1993 A, Ref. Correctional Facilities RB	5.50%	01/01/14	975	1,018,563
Series 2008 B, Ref. Service Contract RB	5.25%	01/01/24	750	882,368
Series 2008 B, Ref. Service Contract RB	5.25%	01/01/25	2,000	2,340,960
Niagara Falls (City of) Public Water Authority; Series 2005, Water & Sewer System RB (INS-SGI) ^(a)	5.00%	07/15/26	1,000	1,045,920
Niagara Frontier Transportation Authority (Buffalo Niagara International Airport); Series 1999 A, Airport RB (INS-NATL) ^{(a)(d)}	5.63%	04/01/29	3,570	3,610,270
North Syracuse Central School District; Series 2007, Ref. Unlimited Tax GO Bonds (INS-NATL) ^(a)	5.00%	06/15/23	940	1,157,817
Oneida (County of) Industrial Development Agency (St. Elizabeth Medical Center Facility); Series 1999 A, Civic Facility RB	5.88%	12/01/29	475	475,689
Series 1999 B, Civic Facility RB	6.00%	12/01/19	1,050	1,052,447
Onondaga Civic Development Corp. (Le Moyne College); Series 2010, RB	5.38%	07/01/40	2,435	2,687,583
Orange County Funding Corp. (Mount Saint Mary College); Series 2012 A, RB	5.00%	07/01/42	1,000	1,112,280
Rockland (County of) Solid Waste Management Authority; Series 2003 B, RB (INS-AMBAC) ^{(a)(d)}	5.13%	12/15/28	1,000	1,030,280
Rockland (County of); Series 2012, Limited Tax GO TAN	2.50%	03/06/13	1,060	1,060,297
Sales Tax Asset Receivable Corp.; Series 2004 A, RB (INS-AMBAC) ^(a)	5.00%	10/15/29	1,500	1,607,325
Saratoga (County of) Industrial Development Agency (Saratoga Hospital); Series 2007 B, Civic Facility RB	5.13%	12/01/27	1,000	1,079,480
Seneca (County of) Industrial Development Agency (Seneca Meadows, Inc.); Series 2005, RB ^{(d)(e)(g)(k)}	6.63%	10/01/13	1,880	1,895,736

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York (continued)				
Suffolk (County of) Industrial Development Agency (Eastern Long Island Hospital Association); Series 2007, Civic Facility RB ^(k)	5.38%	01/01/27	\$ 1,860	\$ 1,879,437
Suffolk (County of) Industrial Development Agency (Jefferson s Ferry); Series 2006, Ref. First Mortgage Continuing Care Retirement Community RB	5.00%	11/01/28	1,000	1,028,470
Suffolk County Economic Development Corp. (Peconic Landing at Southold, Inc.); Series 2010, Ref. RB	6.00%	12/01/40	1,035	1,153,197
Syracuse (City of); Series 2011 A, Airport Terminal Security & Access Improvement Unlimited Tax GO Bonds ^(d)	5.00%	11/01/36	500	544,155
Tobacco Settlement Financing Corp.; Series 2003 B-1C, Asset-Backed RB	5.50%	06/01/21	1,000	1,013,660
Tomkins County Development Corp. (Tompkins Cortland Community College Foundation, Inc.); Series 2013 A, RB	5.00%	07/01/32	750	802,148
Series 2013 A, RB	5.00%	07/01/38	2,000	2,108,080
Tompkins (County of) Industrial Development Agency (Cornell University); Series 2008 A, Civic Facility RB	5.00%	07/01/37	750	870,930
Triborough Bridge & Tunnel Authority; Series 2003 A, Sub. RB ^{(e)(f)}	5.00%	11/15/13	1,500	1,551,120
Series 2013 A, Ref. Sub. CAB RB ^(b)	0.00%	11/15/32	2,000	959,260
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute); Series 2010 A, RB	5.00%	09/01/30	2,500	2,840,200
Series 2010 A, RB	5.13%	09/01/40	985	1,091,597
TSASC, Inc.; Series 2006 1, Tobacco Settlement Asset-Backed RB	5.00%	06/01/34	2,000	1,814,840
Series 2006 1, Tobacco Settlement Asset-Backed RB	5.13%	06/01/42	1,660	1,448,367
United Nations Development Corp.; Series 2009 A, Ref. RB	5.00%	07/01/25	1,000	1,133,200
Series 2009 A, Ref. RB	5.00%	07/01/26	815	919,499
Westchester Tobacco Asset Securitization Corp.; Series 2005, Tobacco Settlement Asset-Backed RB	5.13%	06/01/45	2,750	2,370,032
Yonkers Economic Development Corp. (Charter School of Educational Excellence); Series 2010 A, Educational RB	6.25%	10/15/40	1,200	1,269,156
				454,641,205
Puerto Rico 7.89%				
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2008 WW, RB	5.50%	07/01/21	1,000	1,082,690
Series 2008 WW, RB	5.00%	07/01/28	1,000	1,012,790
Series 2008 WW, RB	5.25%	07/01/33	2,100	2,121,756
Series 2010 XX, RB	5.75%	07/01/36	1,000	1,043,360
Puerto Rico (Commonwealth of) Industrial Tourist Educational, Medical and Environmental Control Facilities	5.00%	04/01/27	1,000	1,016,760

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Financing Authority (Ana G. Mendez University System);
Series 2012, Ref. RB

Puerto Rico (Commonwealth of) Infrastructure Financing Authority; Series 2005 C, Ref. Special Tax RB (INS-AMBAC) ^(a)	5.50%	07/01/27	1,525	1,596,705
Puerto Rico (Commonwealth of) Public Buildings Authority; Series 2004 I, Government Facilities RB ^{(e)(f)}	5.25%	07/01/14	75	79,972
Puerto Rico Sales Tax Financing Corp.;				
First Subseries 2009 A, RB	5.75%	08/01/37	870	941,401
First Subseries 2009 A, RB	6.38%	08/01/39	1,500	1,694,145
First Subseries 2010, Conv. CAB RB ⁽ⁿ⁾	6.25%	08/01/33	415	338,960
First Subseries 2010 A, CAB RB ^(b)	0.00%	08/01/34	1,000	299,010
First Subseries 2010 A, CAB RB ^(b)	0.00%	08/01/35	2,500	699,075
First Subseries 2010 A, RB	5.38%	08/01/39	1,180	1,250,529
First Subseries 2010 C, RB	5.25%	08/01/41	1,325	1,397,782
Series 2011 C, RB ^(c)	5.00%	08/01/40	3,420	3,678,928
Series 2011 C, RB ^(c)	5.25%	08/01/40	5,700	6,232,893
				24,486,756

Guam 3.10%

Guam (Territory of) (Section 30);				
Series 2009 A, Limited Obligation RB	5.63%	12/01/29	860	960,594
Series 2009 A, Limited Obligation RB	5.75%	12/01/34	500	560,290

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Guam (continued)				
Guam (Territory of) Power Authority; Series 2010 A, RB	5.50%	10/01/40	\$ 1,020	\$ 1,134,883
Series 2012 A, Ref. RB	5.00%	10/01/34	1,370	1,520,494
Guam (Territory of) Waterworks Authority; Series 2010, Water & Wastewater System RB	5.63%	07/01/40	3,500	3,707,725
Guam (Territory of); Series 2011 A, Business Privilege Tax RB	5.25%	01/01/36	1,125	1,273,095
Series 2011 A, Business Privilege Tax RB	5.13%	01/01/42	435	484,312
				9,641,393
Virgin Islands 1.19%				
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note Diageo); Series 2009 A, Sub. RB	6.63%	10/01/29	1,880	2,203,774
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/29	500	549,430
Series 2012 A, RB ^(k)	4.00%	10/01/22	920	959,468
				3,712,672
TOTAL INVESTMENTS ^(l) 158.62% (Cost \$448,612,984)				492,482,026
FLOATING RATE NOTE OBLIGATIONS (29.07)%				
Notes with interest rates ranging from 0.10% to 0.16% at 02/28/13, and contractual maturities of collateral ranging from 11/01/25 to 07/01/44 (See Note 1I) ^(m)				(90,255,000)
VARIABLE RATE MUNI TERM PREFERRED SHARES (29.08)%				(90,276,342)
OTHER ASSETS LESS LIABILITIES (0.47)%				(1,465,441)
NET ASSETS 100.00%				\$ 310,485,243

Investment Abbreviations:

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CIFG	CIFG Assurance North America, Inc.
Conv.	Convertible
GO	General Obligation
INS	Insurer
LOC	Letter of Credit
NATL	National Public Finance Guarantee Corp.
PILOT	Payment-in-Lieu-of-Tax
Radian	Radian Asset Assurance, Inc.

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RB	Revenue Bonds
Ref.	Refunding
Sec.	Secured
SGI	Syncora Guarantee, Inc.
Sr.	Senior
Sub.	Subordinated
TAN	Tax Anticipation Notes
VRD	Variable Rate Demand

Notes to Schedule of Investments:

- (a) Principal and/or interest payments are secured by the bond insurance company listed.
- (b) Zero coupon bonds issued at a discount. The interest rate shown represents the yield to maturity at time of purchase.
- (c) Underlying security related to Dealer Trusts entered into by the Trust. See Note II.
- (d) Security subject to the alternative minimum tax.
- (e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (f) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (g) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on February 28, 2013.
- (h) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on February 28, 2013.
- (i) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (j) Current coupon rate for an inverse floating rate municipal obligation. This rate resets periodically as the rate on the related security changes. Positions in an inverse floating rate municipal obligation have a total value of \$1,506,720, which represents 0.49% of the Trust's Net Assets.
- (k) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the 1933 Act). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at February 28, 2013 was \$4,734,641, which represented 1.52% of the Trust's Net Assets.
- (l) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entities	Percentage
National Public Finance Guarantee Corp.	6.7%

- (m) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at February 28, 2013. At February 28, 2013, the Trust's investments with a value of \$165,143,824 are held by Dealer Trusts and serve as collateral for the \$90,255,000 in the floating rate note obligations outstanding at that date.
- (n) Convertible CAB. The interest rate shown represents the coupon rate at which the bonds will accrue at a specified future date.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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Statement of Assets and Liabilities

February 28, 2013

Assets:

Investments, at value (Cost \$448,612,984)	\$ 492,482,026
Receivable for:	
Interest	5,274,140
Fund expenses absorbed	91,396
Investment for trustee deferred compensation and retirement plans	7,075
Deferred offering costs	239,985
Total assets	498,094,622

Liabilities:

Floating rate note obligations	90,255,000
Variable rate muni term preferred shares, at liquidation value (\$0.01 par value, 904 shares issued with liquidation preference of \$100,000 per share)	90,276,342
Payable for:	
Investments purchased	2,770,380
Amount due custodian	4,119,171
Accrued interest expenses	83,416
Accrued fees to affiliates	54
Accrued trustees and officers fees and benefits	3,833
Accrued other operating expenses	90,865
Trustee deferred compensation and retirement plans	10,318
Total liabilities	187,609,379
Net assets applicable to common shares	\$ 310,485,243
Net assets applicable to common shares consist of:	
Shares of beneficial interest common shares	\$ 292,566,912
Undistributed net investment income	3,529,597
Undistributed net realized gain (loss)	(29,480,308)
Unrealized appreciation	43,869,042
	\$ 310,485,243

**Shares outstanding, no par value,
with an unlimited number of shares authorized:**

Common shares outstanding	19,443,135
Net asset value per common share	\$ 15.97
Market value per common share	\$ 16.60

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Operations*For the year ended February 28, 2013*

Investment income:	
Interest	\$ 19,251,559
Expenses:	
Advisory fees	2,418,716
Administrative services fees	73,882
Custodian fees	10,441
Interest, facilities and maintenance fees	1,400,571
Transfer agent fees	32,361
Trustees and officers fees and benefits	31,534
Other	366,875
Total expenses	4,334,380
Less: Fees waived	(577,094)
Net expenses	3,757,286
Net investment income	15,494,273
Realized and unrealized gain (loss) from:	
Net realized gain (loss) from investment securities	(466,354)
Change in net unrealized appreciation of investment securities	8,308,102
Net realized and unrealized gain	7,841,748
Net increase in net assets resulting from operations	23,336,021
Distributions to auction rate preferred shareholders from net investment income	(42,182)
Net increase in net assets resulting from operations applicable to common shares	\$ 23,293,839

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Net Assets*For the years ended February 28, 2013 and February 29, 2012*

	2013	2012
Operations:		
Net investment income	\$ 15,494,273	\$ 14,813,207
Net realized gain (loss)	(466,354)	(1,177,421)
Change in net unrealized appreciation	8,308,102	35,115,947
Net increase in net assets resulting from operations	23,336,021	48,751,733
Distributions to auction rate preferred shareholders from net investment income	(42,182)	(174,977)
Net increase in net assets resulting from operations applicable to common shares	23,293,839	48,576,756
Distributions to shareholders from net investment income	(17,481,368)	(15,343,635)
Increase from transactions in common shares of beneficial interest	66,857,825	555,362
Net increase in net assets applicable to common shares	72,670,296	33,788,483
Net assets applicable to common shares:		
Beginning of year	237,814,947	204,026,464
End of year (includes undistributed net investment income of \$3,529,597 and \$5,432,122, respectively)	\$ 310,485,243	\$ 237,814,947

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Cash Flows*For the year ended February 28, 2013*

Cash provided by operating activities:	
Net increase in net assets resulting from operations applicable to common shares	\$ 23,293,839
Adjustments to reconcile the change in net assets applicable to common shares from operations to net cash provided by operating activities:	
Purchases of investments	(47,795,078)
Net sales of short-term investments	15,720,000
Cash acquired from reorganization*	746,204
Proceeds from sales of investments	26,374,276
Amortization of premium	1,258,675
Accretion of discount	(397,614)
Increase in receivables and other assets	(240,947)
Decrease in accrued expenses and other payables	(1,929,610)
Net realized loss from investment securities	466,354
Net change in unrealized appreciation on investment securities	(8,308,102)
Net cash provided by operating activities	9,187,997
Cash provided by (used in) financing activities:	
Dividends paid to common shareholders from net investment income	(16,787,034)
Increase in payable for amount due custodian	300,772
Increase in VMTP Shares, at liquidation value	76,800,000
Cash payments for offering costs	(331,735)
Net payments for the redemption of auction rate preferred shares	(76,850,000)
Net proceeds from floating rate note obligations	7,680,000
Net cash provided by (used in) financing activities	(9,187,997)
Cash at beginning of period	
Cash at end of period	\$
Supplemental disclosure of cash flow information:	
Cash paid during the period for interest, facilities and maintenance fees	\$ 1,465,242

*During the year ended February 28, 2013, net assets applicable to common shares of \$66,163,491 were acquired in the reorganization of Invesco New York Quality Municipal Securities into the Trust (see Note 9) including \$746,204 in cash, \$882,898 in receivables and other assets, \$1,770,727 in accrued expenses and other payables, \$12,255,000 in Floating Rate Note Obligations and \$13,476,342 in VMTP Shares.

Notes to Financial Statements*February 28, 2013***NOTE 1 Significant Accounting Policies**

Invesco Trust for Investment Grade New York Municipals, formerly Invesco Van Kampen Trust for Investment Grade New York Municipals, (the Trust) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. Prior to August 27, 2012,

the Trust was organized as a Massachusetts business trust.

The Trust's investment objective is to provide common shareholders with a high level of current income exempt from federal as well as from New York State and New York City income taxes, consistent with preservation of capital. Under normal market conditions, the Trust will invest at least 80% of its total assets in New York municipal securities rated investment grade at the time of investment.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

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

Securities for which market quotations either are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on

transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

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

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

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

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

C. Country Determination For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Distributions The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally declared and paid annually and are distributed on a pro rata basis to common and preferred shareholders.

E. Federal Income Taxes The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

In addition, the Trust intends to invest in such municipal securities to allow it to qualify to pay shareholders' exempt dividends, as defined in the Internal Revenue Code.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

- F. Accounting Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.
- G. Indemnifications** Under the Trust s organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust s servicing agreements, that contain a variety of indemnification clauses. The Trust s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- H. Cash and Cash Equivalents** For the purposes of the Statement of Cash Flows the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.
- I. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Residual Interest Bonds (RIBs) or Tender Option Bonds (TOBs) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer (Dealer Trusts) in exchange for cash and residual interests in the Dealer Trusts assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended, or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

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

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

J. Interest, Facilities and Maintenance Fees Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees, rating and bank agent fees and other expenses associated with lines of credit and Variable Rate Muni Term Preferred Shares (VMTP Shares), and interest and administrative expenses related to establishing and maintaining Auction Rate Preferred Shares (ARPS) and floating rate note obligations, if any.

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

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

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

NOTE 2 Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate of 0.55% of the Trust's average daily managed assets. Managed assets for this purpose means the Trust's net assets, plus assets attributable to outstanding preferred shares and the amount of any borrowings incurred for the purpose of leverage (whether or not such borrowed amounts are restated in the Trust's financial statements for purposes of GAAP).

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Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers) the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based on the percentage of assets allocated to such Sub-Adviser(s).

Effective August 27, 2012, the Adviser has contractually agreed, through at least August 31, 2014, to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 0.69%. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Trust's expenses to exceed the limit reflected above: (1) interest, facilities and maintenance fees; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. Unless the Board of Trustees and Invesco mutually agree to amend or continue the fee waiver agreement, it will terminate on August 27, 2014. For the period March 1, 2012 through June 30, 2012, the Adviser had contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses to 1.02%.

For the year ended February 28, 2013, the Adviser waived advisory fees of \$577,094.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the year ended February 28, 2013, expenses incurred under this agreement are shown in the Statement of Operations as *Administrative services fees*.

Certain officers and trustees of the Trust are officers and directors of Invesco.

NOTE 3 Additional Valuation Information

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

Level 1 Prices are determined using quoted prices in an active market for identical assets.

Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of February 28, 2013, all of the securities in the Trust were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

NOTE 4 Trustees and Officers Fees and Benefits

Trustees' and Officers' Fees and Benefits include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust.

During the year ended February 28, 2013, the Trust paid legal fees of \$159,114 for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Trust. A trustee of the Trust is of counsel of Skadden, Arps, Slate, Meagher & Flom LLP.

NOTE 5 Cash Balances and Borrowings

The Trust is permitted to temporarily carry a negative or overdrawn balance in its account with State Street Bank and Trust Company, the custodian bank. Such balances, if any at period end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

Inverse floating rate note obligations resulting from the transfer of bonds to Dealer Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fees related to inverse floating rate note obligations during the year ended February 28, 2013 were \$82,271,923 and 0.47%, respectively.

NOTE 6 Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Years Ended February 28, 2013 and February 29, 2012:

	2013	2012
Ordinary income tax-exempt	\$ 18,387,279	\$ 15,518,612

Tax Components of Net Assets at Period-End:

	2013
Undistributed ordinary income	\$ 2,726,652
Net unrealized appreciation investments	44,322,385
Temporary book/tax differences	(9,397)
Post-October deferrals	(1,457,326)
Capital loss carryforward	(27,663,983)
Shares of beneficial interest	292,566,912
Total net assets	\$ 310,485,243

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Trust's net unrealized appreciation difference is attributable primarily to TOBS and book to tax accretion and amortization differences.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Trust's temporary book/tax differences are the result of the trustee deferral of compensation and retirement plan benefits.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. The Regulated Investment Company Modernization Act of 2010 (the Act) eliminated the eight-year carryover period for capital losses that arise in taxable years beginning after its enactment date of December 22, 2010. Consequently, these capital losses can be carried forward for an unlimited period. However, capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized.

Additionally, post-enactment

capital loss carryovers will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust utilized \$9,385 of capital loss carryforward in the current period to offset net realized capital gain for federal income tax purposes. The Trust has a capital loss carryforward as of February 28, 2013, which expires as follows:

Expiration	Capital Loss Carryforward*		
	Short-Term	Long-Term	Total
February 28, 2015	\$ 1,648,743	\$	\$ 1,648,743
February 29, 2016	10,123,858		10,123,858
February 28, 2017	15,077,563		15,077,563
February 28, 2018	813,819		813,819
	\$ 27,663,983	\$	\$ 27,663,983

*Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code. To the extent that unrealized gains as of August 27, 2012, the date of reorganization of Invesco New York Quality Municipal Securities into the Trust, are realized on securities held in each trust at such date of reorganization, the capital loss carryforward may be further limited for up to five years from the date of reorganization.

NOTE 7 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the year ended February 28, 2013 was \$50,582,368 and \$24,156,077, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

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

Aggregate unrealized appreciation of investment securities	\$ 45,086,269
Aggregate unrealized (depreciation) of investment securities	(763,884)
Net unrealized appreciation of investment securities	\$ 44,322,385
Cost of investments for tax purposes is \$448,159,641.	

NOTE 8 Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of interest expense for VMTP Shares and taxable income, on February 28, 2013, undistributed net investment income was increased by \$80,753 and shares of beneficial interest was decreased by \$80,753. Further, as a result of tax deferrals acquired in the reorganization of Invesco New York Quality Municipal Securities into the Fund, undistributed net investment income was increased by \$45,999, undistributed net realized gain (loss) was decreased by \$734,011 and shares of beneficial interest was increased by \$688,012. These reclassifications had no effect on the net assets of the Fund.

NOTE 9 Common Shares of Beneficial Interest

Transactions in common shares of beneficial interest were as follows:

	February 28, 2013	February 29, 2012
Beginning shares	15,242,695	15,204,293
Shares issued in connection with acquisition ^(a)	4,156,859	
Shares issued through dividend reinvestment	43,581	38,402
Ending shares	19,443,135	15,242,695

^(a) As of the opening of business on August 27, 2012, Invesco New York Quality Municipal Securities (the Target Trust) merged with and into the Trust pursuant to a plan of reorganization approved by the Trustees of the Trust on November 28, 2011 and by the shareholders of the Target Trust on August 14, 2012. The reorganization was accomplished by a tax-free exchange of 4,156,859 shares of the Trust for 4,030,280 shares outstanding of the Target Trust as of the close of business on August 24, 2012. Common shares of the Target Trust were exchanged for common shares of the Trust, based on the relative net asset value of the Target Trust to the net asset value of the Trust as of the close of business on August 24, 2012. The Target Trust's net assets applicable to common shares as of the close of business on August 24, 2012 of \$66,163,491, including \$8,600,506 of unrealized appreciation, were combined with those of the Trust. The net assets applicable to common shares of the Trust immediately before the reorganization were \$242,984,899 and \$309,148,390 immediately after the reorganization.

The pro forma results of operations for the year ended February 28, 2013 assuming the reorganization had been completed on March 1, 2012, the beginning of the annual reporting period are as follows:

Net investment income	\$ 17,135,782
Net realized/unrealized gains	9,184,603
Change in net assets resulting from operations	\$ 26,320,385

The combined investment portfolios have been managed as a single integrated portfolio since the reorganization was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Trusts that have been included in the Trust's Statement of Operations since February 28, 2013.

The Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

NOTE 10 Auction Rate Preferred Shares

The Trust is authorized to issue Auction Rate Preferred Shares (ARPS). From May 22, 2012 through June 1, 2012, the Trust redeemed all of its outstanding ARPS at their respective liquidation preference, including accrued and unpaid dividends, if any, through the redemption date. The redemptions were funded with cash and proceeds received from the issuance of VMTP Shares.

Historically, the Trust paid annual fees equivalent to 0.25% of the ARPS liquidation value for the remarketing efforts associated with the auction. Effective March 16, 2009, the Trust decreased this amount to 0.15% due to auction failures. These fees were terminated on June 1, 2012, when the last of the Trust's outstanding ARPS were redeemed. These fees are included as a component of *Interest, facilities and maintenance fees* expense on the Statement of Operations.

Dividends on the ARPS, which are cumulative, are reset through auction procedures.

Series	Range of Dividend Rates
A	0.198-0.350%
B	0.110-0.122
C	0.198-0.396

For the period March 1, 2012 through June 21, 2012.

The Trust was subject to certain restrictions relating to the ARPS. Failure to comply with these restrictions could have precluded the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of ARPS at liquidation value.

Beginning February 13, 2008 and continuing through June 1, 2012, all series of ARPS of the Trust were not successfully remarketed. As a result, the dividend rates of these ARPS were reset to the maximum applicable rate.

Transactions in ARPS were as follows:

	Series A		Series B		Series C	
	Shares	Value	Shares	Value	Shares	Value
Outstanding at February 29, 2012	1,272	\$ 31,800,000	954	\$ 23,850,000	848	\$ 21,200,000
Shares redeemed	(1,272)	(31,800,000)	(954)	(23,850,000)	(848)	(21,200,000)
Outstanding at February 28, 2013		\$		\$		\$

NOTE 11 Variable Rate Muni Term Preferred Shares

On May 9, 2012, the Trust issued 768 Series 2015/6-VTN VMTP Shares, with a liquidation preference of \$100,000 per share pursuant to an offering exempt from registration under the Securities Act of 1933. In addition, the Trust issued 136 Series 2015/6-VTN VMTP Shares in connection with the reorganization of the Target Trust into the Trust with a liquidation preference of \$100,000 per share. Proceeds from the issuance of VMTP Shares on May 9, 2012

were used to redeem all of the Trust's outstanding ARPS. VMTP Shares are a floating-rate form of preferred shares with a mandatory redemption date. The Trust is required to redeem all outstanding VMTP Shares on June 1, 2015, unless earlier redeemed, repurchased or extended. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends and a redemption premium, if any. On or prior to the redemption date, the Trust will be required to segregate assets having a value equal to 110% of the redemption amount.

The Trust incurred costs in connection with the issuance of the VMTP Shares. These costs were recorded as a deferred charge and are being amortized over the 3 year life of the VMTP Shares. Amortization of these costs is included in *Interest, facilities and maintenance fees* on the Statement of Operations and the unamortized balance is included in *Deferred offering costs* on the Statement of Assets and Liabilities.

Dividends paid on the VMTP Shares (which are treated as interest expense for financial reporting purposes) are declared daily and paid monthly. The initial rate for dividends was equal to the sum of 1.10% per annum plus the Securities Industry and Financial Markets Association Municipal Swap Index (the "SIFMA Index"). Subsequent rates are determined based upon changes in the SIFMA Index and take into account a ratings spread of 1.10% to 4.00% which is based on the long term preferred share ratings assigned to the VMTP Shares by a ratings agency. The average liquidation value outstanding and the average annualized dividend rate of the VMTP Shares during the year ended February 28, 2013 were \$85,374,915 and 1.26%, respectively.

The Trust is subject to certain restrictions relating to the VMTP Shares, such as maintaining certain asset coverage and leverage ratio requirements. Failure to comply with these restrictions could preclude the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of VMTP Shares at liquidation value.

For financial reporting purposes, the liquidation value of VMTP Shares, which are considered a debt of the Trust, is recorded as a liability under the caption *Variable rate muni term preferred shares* on the Statement of Assets and Liabilities. Unpaid dividends on VMTP Shares are recognized as *Accrued interest expense* on the Statement of Assets and Liabilities. Dividends paid on VMTP Shares are recognized as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

NOTE 12 Dividends

The Trust declared the following dividends to common shareholders from net investment income subsequent to February 28, 2013:

Declaration Date	Amount per Share	Record Date	Payable Date
March 1, 2013	\$ 0.084	March 11, 2013	March 28, 2013
April 1, 2013	\$ 0.084	April 11, 2013	April 30, 2013

NOTE 13 Financial Highlights

The following schedule presents financial highlights for a share of the Trust outstanding throughout the periods indicated.

	Year ended February 28, 2013	Year ended February 29, 2012	Four months ended February 28, 2011	Years ended October 31,		
				2010	2009	2008
Net asset value per common share, beginning of period	\$ 15.60	\$ 13.42	\$ 15.01	\$ 14.00	\$ 11.34	\$ 15.80
Net investment income ^(a)	0.89	0.97	0.35	1.03	1.15	1.21
Net gains (losses) on securities (both realized and unrealized)	0.48	2.23	(1.59)	1.00	2.41	(4.59)
Dividends paid to preferred shareholders from net investment income	(0.00)	(0.01)	(0.01)	(0.02)	(0.04)	(0.29)
Total from investment operations	1.37	3.19	(1.25)	2.01	3.52	(3.67)
Dividends paid to common shareholders from net investment income	(1.00)	(1.01)	(0.34)	(1.00)	(0.86)	(0.79)
Net asset value per common share, end of period	\$ 15.97	\$ 15.60	\$ 13.42	\$ 15.01	\$ 14.00	\$ 11.34

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Market value per common share, end of period	\$ 16.60	\$ 16.10	\$ 13.46	\$ 15.46	\$ 14.38	\$ 10.80
Total return at net asset value ^(b)	9.05%	24.64%	(8.36)%	14.83%		
Total return at market value ^(c)	9.83%	28.25%	(10.76)%	15.14%	43.22%	(23.21)%
Net assets applicable to common shares, end of period (000 s omitted)	\$ 310,485	\$ 237,815	\$ 204,026	\$ 227,987	\$ 212,052	\$ 171,762
Portfolio turnover rate ^(d)	6%	17%	5%	14%	28%	43%
Ratios/supplemental data based on average net assets applicable to common shares:						
Ratio of expenses:						
With fee waivers and/or expense reimbursements	1.36% ^(e)	1.36% ^(f)	1.34% ^{(f)(g)(h)}	1.35% ^(f)	1.50% ^(f)	2.24% ^(f)
With fee waivers and/or expense reimbursements excluding interest, facilities and maintenance fees ⁽ⁱ⁾	0.85% ^(e)	1.08% ^(f)	1.02% ^{(f)(g)(h)}	1.08% ^(f)	1.14% ^(f)	0.97% ^(f)
Without fee waivers and/or expense reimbursements	1.57% ^(e)	1.40% ^(f)	1.34% ^{(f)(g)(h)}	1.45% ^(f)	1.68% ^(f)	2.41% ^(f)
Ratio of net investment income before preferred share dividends	5.62% ^(e)	6.77%	7.79% ^(h)	7.07%	9.12%	8.19%
Preferred share dividends	0.02% ^(e)	0.08%	0.15% ^(h)			
Ratio of net investment income after preferred share dividends ⁽ⁱ⁾	5.60% ^(e)	6.69%	7.64% ^(h)	6.96%	8.79%	6.25%
Senior securities:						