

Invesco Value Municipal Trust  
Form N-23C-2  
May 09, 2012

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
RULE 23C-2 NOTICE OF INTENTION TO REDEEM SECURITIES**

**of**  
Invesco Value Municipal Trust  
1555 Peachtree Street, N.E.  
Suite 1800  
Atlanta, GA 30309  
under the  
Investment Company Act of 1940  
Investment Company Act File No. 811-06434

Invesco Value Municipal Trust (the Fund ) hereby notifies the Securities and Exchange Commission that it intends to redeem securities of which it is the issuer, as set forth below in accordance with the requirements of Rule 23c-2 under the Investment Company Act of 1940.

(1) Title of the class of Securities to be redeemed:  
Auction Rate Preferred Shares, par value of \$0.01 per share, liquidation preference of \$50,000 per share ( ARPS ), Series TH and Series TU.

(2) Date on which the securities may be called or redeemed:  
The ARPS will be redeemed for each series on the following dates:  
Series TH on June 15, 2012  
Series TU on June 13, 2012

(3) Applicable provisions of the governing instrument pursuant to which the securities are to be redeemed:  
ARPS are to be redeemed in accordance with Section 4 of the Certificate of Designation, Establishing Powers, Qualifications, Rights and Preferences of the Preferred Shares.

(4) The principal amount or number of shares and the basis upon which the securities to be redeemed are to be selected:

774 outstanding shares of Series TH ARPS

345 outstanding shares of Series TU ARPS

All of the shares of outstanding ARPS of each series are being redeemed.

Please note that this notice serves only to disclose a proposed redemption of each of the ARPS series.

SIGNATURE

Pursuant to the requirement of Rule 23c-2 of the Investment Company Act of 1940, the Fund has duly caused this Notice of Intention to Redeem Securities to be signed on its behalf by the undersigned on this 9th day of May 2012.

INVESCO VALUE MUNICIPAL TRUST

By: /s/ Elizabeth Nelson

Name: Elizabeth Nelson

Title: Assistant Secretary

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