

Invesco Municipal Trust  
Form SC 13G/A  
January 27, 2016

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 3)**

Invesco Municipal Trust

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(Name of Issuer)

Series 2015 Variable Rate Muni Fund Term Preferred

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(Title of Class of Securities)

46131J707

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(CUSIP Number)

December 31, 2015

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be 'filed' for the purpose of Section 18 of the Securities Exchange Act of 1934 ('Act') or otherwise subject to the liabilities of that section of

the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 46131J707

Person 1

1. (a) Names of Reporting Persons.  
Wells Fargo & Company

(b) Tax ID  
41-0449260

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☐

3. SEC Use Only .....

4. Citizenship or Place of Organization Delaware

Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

5. Sole Voting Power 0

6. Shared Voting Power 2,628

7. Sole Dispositive Power 2,628

8. Shared Dispositive Power 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person 2,628

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 100.00 %

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12. Type of Reporting Person (See Instructions)

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HC

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**Item 1.**

- (a) Name of Issuer  
Invesco Municipal Trust
- (b) Address of Issuer's Principal Executive Offices  
1555 PEACHTREE STREET, N.E., Suite 1800, Atlanta, GA 30309

**Item 2.**

- (a) Name of Person Filing  
Wells Fargo & Company
- (b) Address of Principal Business Office or, if none, Residence  
420 Montgomery Street, San Francisco, CA 94104
- (c) Citizenship  
Delaware
- (d) Title of Class of Securities  
Series 2015 Variable Rate Muni Fund Term Preferred
- (e) CUSIP Number  
46131J707

**Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78c)
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) ☐ An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) ☒ A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);  
]

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- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S.institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S.institution in accordance with 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 2,628
- (b) Percent of class: 100.00%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote 0
  - (ii) Shared power to vote or to direct the vote 2,628
  - (iii) Sole power to dispose or to direct the disposition of 2,628
  - (iv) Shared power to dispose or to direct the disposition of 0

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Person 2

1. (a) Names of Reporting Persons.  
Wells Fargo Bank, National Association
- (b) Tax ID  
94-1347393
- 
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a) ☐
- (b) ☐
- 
3. SEC Use Only .....
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4. Citizenship or Place of Organization United States

Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

5. Sole Voting Power 0

6. Shared Voting Power 2,628

7. Sole Dispositive Power 2,628

8. Shared Dispositive Power 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person 2,628

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 100.00 %

12. Type of Reporting Person (See Instructions)

BK

**Item 1.**

- (a) Name of Issuer  
Invesco Municipal Trust
- (b) Address of Issuer's Principal Executive Offices  
1555 PEACHTREE STREET, N.E., Suite 1800, Atlanta, GA 30309

**Item 2.**

- (a) Name of Person Filing  
Wells Fargo Bank, National Association
- (b) Address of Principal Business Office or, if none, Residence  
101 North Phillips Avenue, Sioux Falls, SD 57104
- (c)

Citizenship  
United States

- (d) Title of Class of Securities  
Series 2015 Variable Rate Muni Fund Term Preferred
- (e) CUSIP Number  
46131J707

**Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

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- (e) ☐ An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S.institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S.institution in accordance with 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

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Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 2,628
- (b) Percent of class: 100.00%
- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote 0
- (ii) Shared power to vote or to direct the vote 2,628
- (iii) Sole power to dispose or to direct the disposition of 2,628
- (iv) Shared power to dispose or to direct the disposition of 0

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.[ ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

See Exhibit B

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 12, 2016

Date

/s/ Michael J. Choquette

Signature

Michael J. Choquette, Designated Signer

SIGNATURE

Name/Title

**Exhibit A**

**EXPLANATORY NOTE**

This Schedule 13G is filed by Wells Fargo & Company on its own behalf and on behalf of any subsidiaries listed in Exhibit B. Aggregate beneficial ownership reported by Wells Fargo & Company under Item 9 on page 2 is on a consolidated basis and includes any beneficial ownership separately reported herein by a subsidiary.

**Exhibit B**

The Schedule 13G to which this attachment is appended is filed by Wells Fargo & Company on behalf of the following subsidiaries:

Wells Fargo Bank, National Association (1)

(1) Classified as a bank in accordance with Regulation 13d-1(b)(1)(ii)(B).

**Exhibit C**

On May 17, 2012 Wells Fargo assigned certain preferred class voting rights on the VMTP to a voting trust (the "Voting Trust") created pursuant to the Voting Trust Agreement, dated May 17, 2012 among Wells Fargo, Lord Securities Corporation, as trustee (the "Voting Trustee") and Institutional Shareholder Services Inc. (the "Voting Consultant"). Voting and consent rights on the VMTP not assigned to the Voting Trust have been retained by Wells Fargo. The Voting Trust provides that with respect to voting or consent matters relating to the voting rights assigned to the Voting Trust, the Voting Consultant analyzes such voting or consent matters and makes a recommendation to the Voting Trustee on voting or consenting. The Voting Trustee is obligated to follow any such recommendations of the Voting Consultant when providing a vote or consent. The 841 shares of VMTP acquired by Wells Fargo on October 15, 2012 are subject to the foregoing voting arrangement.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations  
(See 18 U.S.C. 1001)**

SIGNATURE