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Invesco Value Municipal Income Trust  
Form N-PX  
August 24, 2012

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-06590

Invesco Value Municipal Income Trust

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(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)

John M. Zerr, Esquire  
11 Greenway Plaza, Suite 1000 Houston, Texas 77046

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(Name and address of agent for service)

Copy to:

Peter Davidson, Esquire  
Invesco Advisers, Inc.  
11 Greenway Plaza, Suite 1000  
Houston, TX 77046

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

Date of fiscal year end: 2/28

Date of reporting period: 7/01/11 - 06/30/12

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (Sections 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form

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N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

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\*\*\*\*\* FORM N-Px REPORT \*\*\*\*\*

ICA File Number: 811-06590  
Reporting Period: 07/01/2011 - 06/30/2012  
Invesco Value Municipal Income Trust

===== Invesco Value Municipal Income Trust =====

There is no proxy voting activity for the fund, as the fund did not hold any votable positions during the reporting period.  
===== END NPX REPORT

SIGNATURES

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

(Registrant) INVESCO VALUE MUNICIPAL INCOME TRUST

By (Signature and Title)\* /s/ PHILIP A. TAYLOR

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Philip A. Taylor  
Principal Executive Officer

Date August 24, 2012

\* Please print the name and title of the signing officer below the signature.