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KARPUS MANAGEMENT INC

Form SC 13D/A

January 11, 2006

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment 1)  
BlackRock Municipal Target Term Trust  
(BMN)

(Name of Issuer)

Common Stock  
(Title of Class of Securities)

09247m105  
(CUSIP Number)

George W. Karpus, President  
Karpus Management, Inc. d/b/a  
Karpus Investment Management  
183 Sullys Trail  
Pittsford, New York 14534  
(585) 586-4680

(Name, Address, and Telephone Number of Person Authorized to Receive Notices  
and Communications)

January 9, 2006  
(Date of Event which requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report  
the acquisition which is subject of this Schedule 13D, and if filing  
this schedule because of Rule 13d-1(b) (3) or (4), check the following box. [ ]

(Page 1 of 5 pages)

ITEM 1 Security and Issuer

Common Stock  
BlackRock Municipal Target Term Trust  
BlackRock Financial Management L.P.  
100 Bellevue Parkway  
Wilmington, DE 19809

ITEM 2 Identity and Background

a) Karpus Management, Inc., d/b/a Karpus Investment Management  
(?KIM?)  
George W. Karpus, President, Director, and controlling stockholder  
JoAnn Van Degriff, Vice President and Director  
Sophie Karpus, Director  
b) 183 Sullys Trail  
Pittsford, New York 14534  
c) Principal business and occupation - Investment Management for  
individuals, pension, and profit sharing plans, corporations,  
endowments, trust, and others, specializing in conservative asset  
management (i.e. fixed income investments).  
d) None of George W. Karpus, Jo Ann Van Degriff or Sophie Karpus  
(?the Principals?) or KIM has been convicted in the past 5 years

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of any criminal proceeding (excluding traffic violations).

e) During the last 5 years none of the Principals or KIM has been a party to a civil proceeding as a result of which any of them is subject to a judgment, decree, or final order enjoining future violations of

or

prohibiting or mandating activities subject to, federal or state securities

laws or finding any violation with respect to such laws.

f) Each of the Principals is a United States citizen.

KIM is a New York corporation.

### ITEM 3 Source and Amount of Funds or Other Considerations

KIM, an independent investment advisor, has accumulated 2,656,950 shares of BMN on behalf of accounts that are managed by KIM (?the Accounts?) under limited powers of attorney, which represents 5.85% of the outstanding shares. All funds that have been utilized in

making

such purchases are from such Accounts.

### ITEM 4 Purpose of Transaction

KIM has purchased Shares for investment purposes. Being primarily a conservative, fixed income manager, with a specialty focus in the closed end fund sector, the profile of BMN fit the investment guidelines

for various Accounts. Shares have been acquired since June 27, 1999.

### ITEM 5 Interest in Securities of the Issuer

a) As of the date of this Report, KIM owns 3,341,475 shares, which represent 7.40% of the outstanding shares. Jo Ann VanDegriff presently owns 8,170 shares purchased December 16, 2004 at \$10.33 per share (180 shares), December 17 at \$10.31 (220 shares), December 20 at \$10.34 (300 shares), December 21, 22, 23, and 28 at \$10.35 (400 shares), June 28, 2005 at \$10.16 (1000 shares), June 29 at \$10.17 (150 shares), August 9 at \$10.08 (350 shares), August 12, 15, 16, and 17 at \$10.06 (950 shares), August 18 at \$10.07 (200 shares), August 19, 23, and 24 at \$10.05 (400 shares), August 22 at \$10.06 (100 shares), August 30 at \$10.04 (50 shares), August 31 at \$10.07 (100 shares), September 7 and 9 at \$10.07

(150 shares), September 8, 13, and 15 at \$10.06 (350 shares), September 16, 19, 20, and 21 at \$10.04 (550 shares), September 22, 23, and 26 at \$10.03 (530 shares), October 11 and 25 at \$10.03 (340 shares), October 12, 17, and 20 at \$10.00 (800 shares), October 14 and 18 at \$9.99 (200 shares), November 16 at \$9.98 (700 shares), and November 17 and 18 at \$9.95 (150 shares). Karpus Management, Inc. presently owns 10950 shares purchased on December 14, 15, and 16, 2004 at \$10.33 (460 shares), December 17 at \$10.31 (140 shares), December 20 and 21 at \$10.34 (300 shares), December 22, 23, and 28 at \$10.35 (300 shares), July 18, 19, and 20 at \$10.13 (1100 shares), July 21 at \$10.12 (300 shares), July 22, 28, and 29 at \$10.11 (300 shares), August 1 and 4 at \$10.10 (200 shares), August 2 and 3 at \$10.11 (600 shares), August 10 at \$10.09 (200 shares), August 16 at \$10.06 (200 shares), August 18 and 31 at \$10.07 (200 shares), August 23 and 24 at \$10.05 (300 shares), August 30 at \$10.04 (50 shares), September 7 and 9 at \$10.07 (100 shares), September 8, 13, 15 at \$10.06 (350 shares), September 16, 19, 20, 21, and 29 at \$10.04 (650 shares), September 22, 23, 26, and 28 at \$10.03 (650 shares), September 27 at \$10.02 (300 shares), October 4 at \$10.05 (500 shares), October 5 at \$10.04 (200 shares), October 6 at \$10.02 (200 shares), October 31 at \$10.00 (100 shares), November 4 at \$9.99 (200 shares), November 8 at \$10.01 (100 shares), and November 15 at \$9.97 (500 shares), December 9, 2005 at \$ 9.90 (2050 shares), December 13, 2005 at

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9.89 (400 shares).None of the other Principals of KIM currently owns shares of BMN.

b) KIM has the sole power to dispose of and to vote all such Shares under limited powers of attorney.

c) Below are the open market purchases in the last 60 days for the Accounts. There have been no dispositions and no acquisition, other than by such open market purchases, during such period.

Date  
Shares  
Price Per

Date  
Shares  
Price Per

Share

Share  
11/4/2005  
25550  
9.99

12/1/2005  
1450  
9.98  
11/7/2005  
24000  
10

12/2/2005  
78750  
9.97  
11/8/2005  
27500  
10.01

12/5/2005  
1900  
9.96  
11/9/2005  
7000  
9.99

12/6/2005  
44000

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9.97  
11/10/2005  
55600  
9.96

12/7/2005  
35500  
9.94  
11/11/2005  
2000  
9.97

12/8/2005  
15400  
9.90  
11/14/2005  
5000  
9.98

12/9/2005  
90000  
9.90  
11/15/2005  
51500  
9.97

12/12/2005  
28300  
9.89  
11/16/2005  
46400  
9.98

12/13/2005  
38750  
9.89  
11/17/2005  
5700  
9.95

12/14/2005  
41500  
9.89  
11/18/2005  
5600  
9.95

12/15/2005  
16000  
9.89  
11/21/2005  
47300  
9.95

12/16/2005  
48600  
9.89  
11/22/2005  
71500  
9.96

12/19/2005

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13400  
9.88  
11/23/2005  
7420  
9.95

12/20/2005  
67820  
9.88  
11/25/2005  
3500  
9.96

12/21/2005  
29630  
9.87  
11/28/2005  
1400  
9.96

12/22/2005  
24100  
9.88  
11/29/2005  
24000  
9.96

12/23/2005  
24400  
9.88  
11/30/2005  
10550  
9.95

12/27/2005  
1600  
9.87

12/28/2005  
1900  
9.88

12/29/2005  
27050  
9.89

12/30/2005  
-8700  
9.90

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12/30/2005  
18500  
9.90

The Accounts have the right to receive all dividends from, and any proceeds from the sale of the Shares. None of the Accounts has an interest in Shares constituting more than 5% of the Shares outstanding.

ITEM 6 Contracts, Arrangements, Understandings, or Relationships with Respect

to Securities of the Issuer  
Except as described above, there are no contracts, arrangement, understandings or relationships of any kind among the Principals and

KIM

and between any of them and any other person with respect to any of the BMN securities.

ITEM 7 Materials to be Filed as Exhibits  
Not applicable

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.

Karpus Management, Inc.

January 9, 2006  
Date

By: \_\_\_\_\_

Signature

Dana R. Consler, Senior Vice President  
Name /Title