

MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST
Form N-Q
April 28, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-05597

Morgan Stanley Municipal Income Opportunities Trust
(Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York
(Address of principal executive offices)

10020
(Zip code)

Ronald E. Robison
1221 Avenue of the Americas, New York, New York 10020
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: May 31, 2006

Date of reporting period: February 28, 2006

ITEM 1. SCHEDULE OF INVESTMENTS.

The Fund's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST
PORTFOLIO OF INVESTMENTS FEBRUARY 28, 2006 (UNAUDITED)

PRINCIPAL AMOUNT IN THOUSANDS -----		COUPON RATE -----	MATURITY DATE -----
	TAX-EXEMPT MUNICIPAL BONDS (96.5%)		
	General Obligation (1.6%)		
\$ 1,000	Bolingbrook, Illinois, Sales Tax Revenue	0.00%	01/01/24
1,500	Bucks County, Pennsylvania, Industrial Development Authority Ann's Choice Inc Ser A	6.125	01/01/25

2,500			

	Educational Facilities Revenue (4.3%)		

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1,100	ABAG Finance Authority for Nonprofit Corporations, California, National Center for International Schools COPs	7.50	05/01/11
500	San Diego County, California, The Burnham Institute COPs	6.25	09/01/29
1,000	Bellalago Educational Facilities Benefits District, Florida, Bellalago Charter School Ser 2004 B	5.80	05/01/34
500	Illinois Finance Authority, Fullerton Village Student Housing Ser 2004 A	5.125	06/01/35
500	Maryland Industrial Development Financing Authority, Our Lady of Good Counsel High School Ser 2005 A	6.00	05/01/35
1,000	Westchester County Industrial Development Agency, New York, Guiding Eyes for The Blind Inc Ser 2004	5.375	08/01/24
2,000	Chattanooga Health Educational & Housing Facilities Board, Tennessee, Student Housing Refg Ser 2005 A	5.125	10/01/35

6,600			

	Hospital Revenue (13.4%)		
1,000	Colbert County - Northwest Health Care Authority, Alabama, Helen Keller Hospital Ser 2003	5.75	06/01/27
2,000	Baxter County, Arkansas, Baxter County Regional Hospital Impr & Refg Ser 1999 B	5.625	09/01/28
2,000	Hawaii Department of Budget & Finance, Kuakini Health 2002 Ser A	6.375	07/01/32
1,000	Indiana Health Facility Financing Authority, Riverview Hospital Ser 2002	6.125	08/01/31
600	Gaylord Hospital Financing Authority, Michigan, Otsego Memorial Hospital Ser 2004	6.50	01/01/37
1,500	St Paul, Housing & Redevelopment Authority, Minnesota, HealthEast Ser 2005	6.00	11/15/35
2,335	Henderson, Nevada, Catholic Health West 1998 Ser A	5.375	07/01/26
1,500	New Hampshire Higher Educational & Health Facilities Authority, Littleton Hospital Assn Ser 1998 A	6.00	05/01/28
2,000	New Jersey Health Care Facilities Financing Authority, Raritan Bay Medical Center Ser 1994	7.25	07/01/27
955	Nassau County Industrial Development Agency, New York, North Shore Health Ser B	5.875	11/01/11
1,000	Monroe County Hospital Authority, Pennsylvania, Pocono Medical Center Ser 2003	6.00	01/01/43
2,000	South Carolina Jobs - Economic Development Authority, Palmetto Health Alliance Refg Ser 2003 C	6.875	08/01/27
1,000	Knox County Health, Educational & Housing Facility Board, Tennessee, Baptist Health of East Tennessee Ser 2002	6.50	04/15/31
1,000	Decatur Hospital Authority, Texas, Wise Regional Health Ser 2004 A	7.125	09/01/34

19,890			

	Industrial Development/Pollution Control Revenue (11.7%)		
260	Metropolitan Washington Airports Authority, District of Columbia & Virginia, CaterAir International Corp Ser 1991 (AMT) ++	10.125	09/01/11
1,500	Iowa Finance Authority, IPSCO Inc Ser 1997 (AMT)	6.00	06/01/27
2,000	New York City Industrial Development Agency, New York, 7 World Trade Center LLC Ser 2005 A	6.50	03/01/35
2,000	American Airlines Inc Ser 2005 (AMT)	7.75	08/01/31
250	New York Counties Tobacco Trust IV, New York, Ser 2005 A	5.00	06/01/45
1,500	Tsasc Inc, New York, Ser 1	5.125	06/01/42
380	Zanesville-Muskingum County Port Authority, Ohio, Anchor Glass	10.25	12/01/08

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	Container Corp Ser 1989 B (AMT)		
2,920	Carbon County Industrial Development Authority, Pennsylvania, Panther Creek Partners Refg 2000 Ser (AMT)	6.65	05/01/10
1,000	Pennsylvania Economic Development Financing Authority, Reliant Energy Inc Ser 2001 A (AMT)	6.75	12/01/36
1,225	Lexington County, South Carolina, Ellett Brothers Inc Refg Ser 1988	7.50	09/01/08
1,000	Brazos River Authority, Texas, Texas Utilities Electric Co Refg Ser 1999 A (AMT)	7.70	04/01/33
1,000	Chesterfield County Industrial Development Authority, Virginia, Virginia Electric & Power Co Ser 1985	5.50	10/01/09
2,700	Pittsylvania County Industrial Development Authority, Virginia, Multi-Trade Pittsylvania County Ser 1994 A (AMT)	7.45	01/01/09

17,735			

	Mortgage Revenue - Multi-Family (7.2%)		
	Washington County Housing & Redevelopment Authority, Minnesota,		
3,885	Courtly Park Ser 1989 A	9.75	06/15/19
1,165	Courtly Park Ser 1989 A (AMT)	10.25	06/15/19
24,080	Courtly Park Ser 1989 B	0.00	06/15/19
8,678	Courtly Park Ser 1989 B (AMT)	0.00	06/15/19
	White Bear Lake, Minnesota,		
3,715	White Bear Woods Apts Phase II Refg 1989 Ser A	9.75	06/15/19
19,771	White Bear Woods Apts Phase II Refg 1989 Ser B	0.00	06/15/19
3,000	Brookhaven Industrial Development Agency, New York, Woodcrest Estates Ser 1998 A (AMT)	6.375	12/01/37

64,294			

	Mortgage Revenue - Single Family (5.6%)		
	Colorado Housing & Finance Authority,		
115	1996 Ser B (AMT)	7.65	11/01/26
575	Ser 1998 D-2 (AMT)	6.35	11/01/29
20,050	New Hampshire Housing Finance Authority, Residential 1983 Ser B	0.00	01/01/15

20,740			

	Nursing & Health Related Facilities Revenue (11.5%)		
	Escambia County, Florida,		
4,885	Pensacola Care Development Centers Ser 1989	10.25	07/01/11
1,125	Pensacola Care Development Centers Ser 1989 A	10.25	07/01/11
1,000	Orange County Health Facilities Authority, Florida, Westminster Community Care Services Inc Ser 1999	6.75	04/01/34
1,000	Pinellas County Health Facilities Authority, Florida, Oaks of Clearwater Ser 2004	6.25	06/01/34
1,925	Iowa Health Facilities Development Financing Authority, Care Initiatives Ser 1996	9.25	07/01/25
515	Kentucky Economic Development Financing Authority, AHF/Kentucky-Iowa Inc Ser 2003	6.50#	01/01/29
1,000	Westside Habilitation Center, Louisiana, Intermediate Care Facility for the Mentally Retarded Refg Ser 1993	8.375	10/01/13
1,725	Massachusetts Development Finance Agency, New England Center for Children Ser 1998	5.875	11/01/18
1,000	Massachusetts Health & Educational Facilities Authority, The Learning Center for Deaf Children Ser C	6.125	07/01/29
1,000	St Louis County Industrial Development Authority, Missouri,	6.625	11/15/35

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	Pediatric Rehabilitation Center Ser 2003 A		
780	Mount Vernon Industrial Development Agency, New York, Meadowview at the Wartburg Ser 1999	6.00	06/01/09
1,500	Suffolk County, New York, Industrial Development Agency Medford Hamlet Assisted Living Project	6.375	01/01/39

17,455			

	Recreational Facilities Revenue (4.6%)		
2,000	Sacramento Financing Authority, California, Convention Center Hotel 1999 Ser A	6.25	01/01/30
1,000	San Diego County, California, San Diego Natural History Museum COPs	5.70	02/01/28
1,010	Mashantucket (Western) Pequot Tribe, Connecticut, Special 1996 Ser A (a)	6.40	09/01/11
1,000	Special 1997 Ser B (a)	5.75	09/01/27
2,000	Austin Convention Enterprises Inc, Texas, Convention Center Hotel Ser 2000 A	6.70	01/01/32

7,010			

	Retirement & Life Care Facilities Revenue (18.8%)		
500	Orange County Health Facilities Authority, Florida, Orlando Lutheran Towers Inc Ser 2005	5.70	07/01/26
1,000	St Johns County Industrial Development Authority, Florida, Glenmoor Ser 1999 A	8.00	01/01/30
1,000	Illinois Finance Authority, Landing at Plymouth Ser 2005 A	6.00	05/15/37
1,000	Hawaii Department of Budget & Finance, Kahala Nui 2003 Ser A	8.00	11/15/33
1,500	Lenexa, Kansas, Lakeview Village - Southridge Ser 2002 C	6.875	05/15/32
1,500	Maryland Health & Higher Educational Facilities Authority, Mercy Ridge 2003 Ser A	6.00	04/01/35
1,500	Massachusetts Development Finance Agency, Loomis Communities Ser 1999 A	5.75	07/01/23
1,500	Kansas City Industrial Development Agency, Missouri, Bishop Spencer 2004 Ser A	6.50	01/01/35
1,000	New Jersey Economic Development Authority, Cedar Crest Village Inc Ser 2001 A	7.25	11/15/31
1,000	Franciscan Oaks Ser 1997	5.70	10/01/17
730	Lions Gate Ser 2005 A	5.875	01/01/37
1,000	The Presbyterian Home at Montgomery Ser 2001 A	6.375	11/01/31
2,000	United Methodist Homes of New Jersey Ser 1998	5.125	07/01/25
3,250	Suffolk County Industrial Development Agency, New York, Jefferson's Ferry Ser 1999	7.25	11/01/28
1,000	North Carolina Medical Care Commission, Given Estate Ser 2003 A	6.50	07/01/32
1,000	Chester County Health & Education Facilities Authority, Pennsylvania, Jenner's Pond Inc Ser 2002	7.625	07/01/34
1,000	Montgomery County Industry Development Authority, Pennsylvania, Whitemarsh Community Ser 2005	6.25	02/01/35
750	Shelby County Health, Educational & Housing Facilities Board, Tennessee, Village at Germantown Ser 2003 A	7.25	12/01/34
1,000	Houston Health Facilities Authority, Texas, Buckingham Senior Living Community Ser 2004 A	7.125	02/15/34
1,000	Lubbock, Texas, Health Facilities Development Corporation 1st Mortgage Carillon Project A	6.50	07/01/26
2,100	Vermont Economic Development Authority, Wake Robin Corp Ser	6.75	03/01/29

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	1999 A			
1,000	Peninsula Ports Authority of Virginia, Virginia Baptist Homes Ser 2003 A	7.375	12/01/32	
1,000	Virginia Beach Development Authority, Virginia, Westminster-Canterbury Refg Ser 2005 A	5.25	11/01/26	

28,330				

	Tax Allocation Revenue (16.0%)			
500	Carlsbad Assessment District No 2002-2001, California, Poinsettia Lane East Ser 2005 A	5.20	09/02/35	
1,000	San Marcos Community Facilities District # 2002-01, California, University Commons Ser 2004	5.95	09/01/35	
1,000	Santa Ana, Unified School District Community Facilities District #2004-1, California, Central Park Ser 2005	5.10	09/01/35	
2,000	Elk Valley Public Improvement Corporation, Colorado, Ser 2001 A	7.35	09/01/31	
2,000	Northwest, Colorado, Metropolitan District #3	6.25	12/01/35	
1,000	Southlands Metropolitan District #1, Colorado, Ser 2004	7.125	12/01/34	
2,000	Beacon Lakes, Community Development District, Florida, Ser 2003 A	6.90	05/01/35	
1,000	Midtown Miami Community Development District, Florida, Ser 2004 A	6.25	05/01/37	
1,000	Renaissance Commons Community Development District, Florida, Special Assessment Ser A	5.60	05/01/36	
2,000	Atlanta, Georgia, Eastside Ser 2005 B	5.60	01/01/30	
2,000	Chicago, Illinois, Lake Shore East Ser 2002	6.75	12/01/32	
725	Lincolnshire, Illinois, Service Area #1 Sedgebrook Ser 2004	6.25	03/01/34	
2,000	Des Peres, Missouri, West County Center Ser 2002	5.75	04/15/20	
4,000	Fenton, Missouri, Gravois Bluffs Redevelopment Ser 2001 A Refg	7.00	10/01/21	
1,980	Las Vegas District # 808, Nevada, Summerlin Ser 2001	6.75	06/01/21	

24,205				

	Transportation Facilities Revenue (1.8%)			
1,650	Mid-Bay Bridge Authority, Florida, Sr Lien Crossover Refg Ser 1993 A (Ambac)	5.85	10/01/13	
1,000	Nevada Department of Business & Industry, Las Vegas Monorail 2nd Tier Ser 2000	7.375	01/01/40	

2,650				

211,409	TOTAL TAX-EXEMPT MUNICIPAL BONDS (Cost \$158,856,051)			

	CONVERTIBLE BOND (b) (c) (0.4%)			
	Airlines			
633	UAL Corp. (Cost \$633,080)	5.00	01/25/21	

	SHORT-TERM TAX-EXEMPT MUNICIPAL OBLIGATIONS (1.4%)			
1,200	Orange County Sanitation District, California, Ser 2000 B COPs (Demand 03/01/06)	2.90*	08/01/30	
1,000	Bell County Health Facilities Development Corporation, Texas, Scott and White Memorial Hospital Ser 2001-1 (MBIA) (Demand 3/01/06)	3.01*	08/15/29	

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2,200	TOTAL SHORT-TERM TAX-EXEMPT MUNICIPAL OBLIGATIONS (Cost \$2,200,000)	

\$214,242	TOTAL INVESTMENTS (Cost \$161,689,131) (d)	98.3%
=====		
	OTHER ASSETS IN EXCESS OF LIABILITIES	1.7

	NET ASSETS	100.0%
		=====

AMT Alternative Minimum Tax.

COPs Certificates of Participation.

* Current coupon of variable rate demand obligation.

++ Joint exemption in locations shown.

Currently a 6.50% coupon; increases to 8.00% on January 1, 2009.

(a) Resale is restricted to qualified institutional investors.

(b) Taxable convertible bond issued in reorganization.

(c) A security with a total market value equal to \$633,080 has been valued at its fair value as determined in good faith under procedures established by and under the general supervision of the Fund's Trustees.

(d) The aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is \$7,876,968 and the aggregate gross unrealized depreciation is \$14,024,216, resulting in net unrealized depreciation of \$6,147,248.

Bond Insurance:

Ambac Ambac Assurance Corporation.

Geographic Summary of Investments
Based on Market Value as a Percent of Total Investments
February 28, 2006

Alabama	0.7%
Arkansas	1.3
California	5.5
Colorado	3.8
Connecticut	1.3
District of Columbia	0.2
Florida	10.8
Georgia	1.3
Hawaii	2.1
Illinois	3.9
Indiana	0.7
Iowa	2.5
Kansas	1.0
Kentucky	0.3
Louisiana	0.6
Maryland	1.4

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Massachusetts	2.8
Michigan	0.4
Minnesota	6.4
Missouri	5.8
Nevada	3.5
New Hampshire	6.2
New Jersey	5.1
New York	10.9
North Carolina	0.7
Ohio	0.2
Pennsylvania	5.8
South Carolina	2.3
Tennessee	2.5
Texas	4.8
Vermont	1.4
Virginia	4.0
Joint exemption*	(0.2)

Total	100.0%
	=====

* Joint exemptions have been included in each geographic location.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Fund's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) A separate certification for each principal executive officer and principal financial officer of the registrant are attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and 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.

Morgan Stanley Municipal Income Opportunities Trust

/s/ Ronald E. Robison

Ronald E. Robison
Principal Executive Officer
April 19, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Ronald E. Robison

Ronald E. Robison
Principal Executive Officer
April 19, 2006

/s/ Francis Smith

Francis Smith
Principal Financial Officer
April 19, 2006