

MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST  
 Form N-Q  
 April 27, 2005

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 10020  
 (Address of principal executive offices) (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, 2005

Date of reporting period: February 28, 2005

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, 2005 (unaudited)

PRINCIPAL AMOUNT IN THOUSANDS -----		COUPON RATE -----	MAT D ---
	TAX-EXEMPT MUNICIPAL BONDS (97.3%)		
	General Obligation (1.3%)		
\$1,000	California, Various Purpose dtd 02/01/04	5.00 %	02/
1,000	Southlands, Colorado, Medical District #1, Colorado, Ser 2004	7.125	12/
2,000			
	Educational Facilities Revenue (2.7%)		
1,200	ABAG Finance Authority for Nonprofit Corporations, California, National Center for International Schools COPs	7.50	05/
500	San Diego County, California, The Burnham Institute COPs	6.25	09/
1,000	Bellalago Educational Facilities Benefits District, Florida,	5.80	05/

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	Bellalago Charter School Ser 2004 B		
500	Illinois, Student Housing Village Project Ser 2004 A	5.125	06/
1,000	Westchester County Industrial Development Agency, New York, Guiding Eyes for The Blind Inc Ser 2004	5.375	08/
4,200			
	Electric Revenue (0.7%)		
1,000	Pennsylvania Economic Development Authority, Reliant Energy Ser 2001 A	6.75	12/
	Hospital Revenue (16.0%)		
1,000	Colbert County - Northwest Health Care Authority, Alabama, Helen Keller Hospital Ser 2003	5.75	06/
2,000	Baxter County, Arkansas, Baxter County Regional Hospital Impr & Refg Ser 1999 B	5.625	09/
2,000	Hawaii Department of Budget & Finance, Kuakini Health 2002 Ser	6.375	07/
1,000	Indiana Health Facility Financing Authority, Riverview Hospital Ser 2002	6.125	08/
2,000	Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical Center Ser 2000	6.75	07/
600	Gaylord Hospital Financing Authority, Michigan, Otsego Memorial Hospital Ser 2004	6.50	01/
3,000	Henderson, Nevada, Catholic Health West 1998 Ser A	5.375	07/
1,500	New Hampshire Higher Educational & Health Facilities Authority, Littleton Hospital Assn Ser 1998 A	6.00	05/
2,000	New Jersey Health Care Facilities Financing Authority, Raritan Bay Medical Center Ser 1994	7.25	07/
1,105	Nassau County Industrial Development Agency, New York, North Shore Health Ser B	5.875	11/
1,000	Monroe County Hospital Authority, Pennsylvania, Pocono Medical Center Ser 2003	6.00	01/
1,560	Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania, Chestnut Hill Hospital Ser 1992	6.375	11/
1,000	St Mary Hospital Authority, Pennsylvania, Catholic Health East Ser B	5.375	11/
2,000	South Carolina Jobs Economic Development Authority, Palmetto Health Alliance Refg Ser 2003 C	6.875	08/
1,000	Knox County Health, Educational & Housing Facility Board, Tennessee, Baptist Health of East Tennessee Ser 2002	6.50	04/
1,000	Decatur Hospital Authority, Texas, Wise Regional Health Ser 2004 A	7.125	09/
350	Hidalgo County, Texas, Health Services Mission Hospital Inc.	5.00	08/
24,115			
	Industrial Development/Pollution Control Revenue (14.1%)		
2,000	Los Angeles, California, American Airlines Inc Terminal 4 Ser 2002 C (AMT)	7.50	12/
360	Metropolitan Washington Airports Authority, District of Columbia & Virginia, CaterAir International Corp Ser 1991 (AMT) +	10.125	09/
2,000	Chicago, Illinois, Chicago O'Hare Int'l Airport/United Airlines Inc Refg Ser 2001 C (a)	6.30	05/
1,500	Iowa Finance Authority, IPSCO Inc Ser 1997 (AMT)	6.00	06/

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1,500	Dayton, Ohio, Emery Air Freight Corp Refg Ser 1998 A	5.625	02/
480	Zanesville-Muskingum County Port Authority, Ohio, Anchor Glass Container Corp Ser 1989 B (AMT)	10.25	12/
2,000	Beaver County Industrial Development Authority, Pennsylvania, Toledo Edison Co Collateralized Ser 1995 B	7.75	05/
3,330	Carbon County Industrial Development Authority, Pennsylvania, Panther Creek Partners Refg 2000 Ser (AMT)	6.65	05/
2,125	Lexington County, South Carolina, Ellett Brothers Inc Refg Ser 1998	7.50	09/
1,000	Brazos River Authority, Texas, TXU Electric Co Refg Ser 1999 A (AMT)	7.70	04/
1,000	Chesterfield County Industrial Development Authority, Virginia, Virginia Electric & Power Co Ser 1985	5.50	10/
3,700	Pittsylvania County Industrial Development Authority, Virginia, Multi-Trade Pittsylvania County Ser 1994 A (AMT)	7.45	01/
2,000	Upshur County, West Virginia, TJ International Inc Ser 1995 (AMT)	7.00	07/
22,995			
	Mortgage Revenue - Multi-Family (7.0%)		
	Washington County Housing & Redevelopment Authority, Minnesota,		
3,885	Courtly Park Ser 1989 A	9.75	06/
1,165	Courtly Park Ser 1989 A (AMT)	10.25	06/
24,080	Courtly Park Ser 1989 B	0.00	06/
8,678	Courtly Park Ser 1989 B (AMT)	0.00	06/
	White Bear Lake, Minnesota,		
3,715	White Bear Woods Apts Phase II Refg 1989 Ser A	9.75	06/
19,771	White Bear Woods Apts Phase II Refg 1989 Ser B	0.00	06/
3,000	Brookhaven Industrial Development Agency, New York, Woodcrest Estates Ser 1998 A (AMT)	6.375	12/
64,294			
	Mortgage Revenue - Single Family (6.4%)		
	Colorado Housing & Finance Authority,		
180	1996 Ser B (AMT)	7.65	11/
800	Ser 1998 D-2 (AMT)	6.35	11/
25,155	New Hampshire Housing Finance Authority, Residential 1983 Ser B	0.00	01/
26,135			
	Nursing & Health Related Facilities Revenue (11.0%)		
	Escambia County, Florida,		
5,470	Pensacola Care Development Centers Ser 1989	10.25	07/
1,255	Pensacola Care Development Centers Ser 1989 A	10.25	07/
1,000	Orange County Health Facilities Authority, Florida, Westminister Community Care Services Inc Ser 1999	6.75	04/
1,000	Pinellas County Health Facilities Authority, Florida, Oaks of Clearwater Ser 2004	6.25	06/
1,965	Iowa Health Facilities Development Financing Authority, Care Initiatives Ser 1996	9.25	07/
515	Kentucky Economic Development Financing Authority, AHF/Kentucky-Iowa Inc Ser 2003	6.50 #	01/
1,000	Westside Habilitation Center, Louisiana, Intermediate Care Facility for the Mentally Retarded Refg Ser 1993	8.375	10/
1,775	Massachusetts Development Finance Agency, New England	5.875	11/

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	Center for Children Ser 1998		
1,000	Massachusetts Health & Educational Facilities Authority, The Learning Center for Deaf Children Ser C	6.125	07/
870	Mount Vernon Industrial Development Agency, New York, Meadowview at the Wartburg Ser 1999	6.00	06/
1,000	St Louis County Industrial Development Authority, Missouri, Pediatric Rehabilitation Center Ser 2003 A	6.625	11/
16,850			
	Recreational Facilities Revenue (5.7%)		
2,000	Sacramento Financing Authority, California, Convention Center Hotel 1999 Ser A	6.25	01/
1,000	San Diego County, San Diego Natural History Museum COPs Mashantucket (Western) Pequot Tribe, Connecticut,	5.70	02/
1,010	1996 Ser A (b)	6.40	09/
1,000	1997 Ser B (b)	5.75	09/
2,000	St Louis Industrial Development Authority, Missouri, St Louis Convention Center Headquarters Hotel Ser 2000 (AMT)	6.875	12/
2,000	Austin Convention Enterprises Inc, Texas, Convention Center Hotel Ser 2000 A	6.70	01/
9,010			
	Retirement & Life Care Facilities Revenue (15.7%)		
1,000	St Johns County Industrial Development Authority, Florida, Glenmoor Ser 1999 A	8.00	01/
1,000	Hawaii Department of Budget & Finance, Kahala Nui, 2003 Ser A	8.00	11/
1,500	Lenexa, Kansas, Lakeview Village - Southridge Ser 2002 C	6.875	05/
1,500	Maryland Health & Higher Educational Facilities Authority, Mercy Ridge 2003 Ser A	6.00	04/
1,500	Massachusetts Development Finance Agency, Loomis Communities Ser 1999 A	5.75	07/
1,500	Kansas City Industrial Development Agency, Missouri, Bishop Spencer 2004 Ser A	6.50	01/
1,000	New Jersey Economic Development Authority, Cedar Crest Villiage Inc Ser 2001 A	7.25	11/
1,000	Franciscan Oaks Ser 1997	5.70	10/
1,000	The Presbyterian Home at Montgomery Ser 2001 A	6.375	11/
2,000	United Methodist Homes of New Jersey Ser 1998	5.125	07/
3,250	Suffolk County Industrial Development Agency, New York, Jefferson's Ferry Ser 1999	7.25	11/
1,000	North Carolina Medical Care Commission, The Given Estate, Ser 2003 A	6.50	07/
1,000	Chester County Health & Education Facilities Authority, Pennsylvania, Jenner's Pond Inc Ser 2002	7.625	07/
1,000	Montgomery County Industry Development Authority, Pennsylvania, Whitemarsch Care Project	6.25	02/
750	Shelby County Health, Educational & Housing Facilities Board, Tennessee, Village at Germantown Ser 2003 A	7.25	12/
1,000	Houston, Health Facilities Authority, Texas, Buckingham Senior Living Community Ser 2003 A	7.125	02/
2,100	Vermont Economic Development Authority, Wake Robin Corp Ser 1999 A	6.75	03/

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1,000	Peninsula Ports Authority of Virginia, Virginia Baptist Homes Ser 2003 A	7.375	12/
24,100			
	Tax Allocation Revenue (11.5%)		
500	Carlsbad California Improvemnet Act 1915 Assessment District No 2002-2001 Ser A	5.20	09/
1,000	San Marcos Community Facilities District No 2002-01, California, University Commons Ser 2004	5.95	09/
2,000	Elk Valley Public Improvement Corporation, Colorado, Ser 2001	7.35	09/
2,000	Beacon Lakes, Community Development District, Florida, Ser 2003 A	6.90	05/
1,000	Midtown Miami Community Development District, Florida, Ser 2004 A	6.25	05/
2,000	Chicago, Illinois, Lake Shore East, Ser 2002	6.75	12/
725	Lincolnshire, Illinois, Special Service Area No 1 Ser 2004	6.25	03/
2,000	Des Peres, Missouri, West County Center Ser 2002	5.75	04/
4,000	Fenton, Missouri, Gravois Bluffs Redevelopment Ser 2001 A Refg	7.00	10/
1,995	Las Vegas District No 808, Nevada, Summerlin Area Ser 2001	6.75	06/
17,220			
	Transportation Facilities Revenue (4.4%)		
5,000	E-470 Public Highway Authority, Colorado, Ser 1997 B (MBIA)	0.00	09/
1,780	Mid-Bay Bridge Authority, Florida, Sr Lien Crossover Refg Ser 1993 A (Ambac)	5.85	10/
750	Augusta, Georgia, Airport Passengers Facilities Ser A	5.15	01/
1,000	Nevada Department of Business & Industry, Las Vegas Monorail 2nd Tier Ser 2000	7.375	01/
8,530			
	Refunded (0.8%)		
1,000	Illinois Health Facilities Authority, Riverside Health Ser 2000	6.85	11/
221,449	TOTAL TAX-EXEMPT MUNICIPAL BONDS (Cost \$161,386,367)		
	SHORT TERM TAX-EXEMPT MUNICIPAL OBLIGATIONS (1.7%)		
1,700	Harris County Health Facilities Development Corporation, Texas, Methodist Hospital Ser 2002 (Demand 03/01/05)	1.80*	07/
1,025	North Central Texas Health Facilities Development Corporation, Presbyterian Medical Center Ser 1985 D (MBIA) (Demand 03/01/05)	1.79*	12/
2,725	TOTAL SHORT-TERM TAX-EXEMPT MUNICIPAL OBLIGATIONS (Cost \$2,725,000)		
\$224,174	TOTAL INVESTMENTS (Cost \$164,111,367) (c)	99.0%	
	OTHER ASSETS IN EXCESS OF LIABILITIES	1.0%	
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	NET ASSETS	100.0%	
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AMT Alternative Minimum Tax.

COPs Certificates of Participation.

\* Current coupon of variable rate demand obligation.

+ Joint exemption in locations shown.

++ Prerefunded to call date shown.

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

(a) Issuer in bankruptcy; non-income producing security

(b) Resale is restricted to qualified institutional investors.

(c) The aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is \$7,018,234 and the aggregate gross unrealized depreciation is \$15,409,575 , resulting in net unrealized depreciation of \$8,391,341.

Bond Insurance:

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Ambac Ambac Assurance Corporation.

MBIA Municipal Bond Investors Assurance Corporation.

GEOGRAPHIC SUMMARY OF INVESTMENTS  
Based on Market Value as a Percent of Net Assets

Alabama	0.7 %
Arkansas	1.3
California	6.0
Colorado	4.7
Connecticut	1.3
District of Columbia	0.2
Florida	10.1
Georgia	0.5
Hawaii	2.0
Illinois	3.1
Indiana	0.7
Iowa	2.5
Kansas	1.0
Kentucky	0.3
Louisiana	0.6
Maryland	2.4
Massachusetts	2.7
Michigan	0.4
Minnesota	5.1
Missouri	6.7
Nevada	3.9
New Hampshire	6.7
New Jersey	4.4
New York	6.1
North Carolina	0.7
Ohio	1.3
Pennsylvania	8.0
South Carolina	2.7

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Tennessee	1.1
Texas	5.4
Vermont	1.3
Virginia	3.8
West Virginia	1.3
Joint exemptions*	0.0
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Total	99.0%
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\* 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, 2005

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, 2005

/s/ Francis Smith  
Francis Smith  
Principal Financial Officer  
April 19, 2005