

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

Date of reporting period: August 31, 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 August 31, 2005 (unaudited)

PRINCIPAL AMOUNT IN THOUSANDS -----		COUPON RATE -----	MATUR DAT -----
	TAX-EXEMPT MUNICIPAL BONDS (96.2%)		
	Educational Facilities Revenue (4.3%)		
1,100	ABAG Finance Authority for Nonprofit Corporations, California, National Center for International Schools COPs	7.50%	05/01
500	San Diego County, California, The Burnham Institute COPs	6.25	09/01
1,000	Bellalago Educational Facilities Benefits District, Florida, Bellalago Charter School Ser 2004 B	5.80	05/01
500	Illinois Finance Authority, Fullerton Village Student Housing Ser 2004 A	5.125	06/01
500	Maryland Industrial Development Financing Authority, Our Lady of Good Counsel High School Ser 2005 A	6.00	05/01
1,000	Westchester County Industrial Development Agency, New York, Guiding Eyes for The Blind Inc Ser 2004	5.375	08/01
2,000	Chattanooga Health Educational & Housing, Tennessee, CDFI Ser 2005 A	5.125	10/01

Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

6,600				
	Hospital Revenue (15.6%)			
1,000	Colbert County - Northwest Health Care Authority, Alabama, Helen Keller Hospital Ser 2003	5.75		06/01
2,000	Baxter County, Arkansas, Baxter County Regional Hospital Impr & Refg Ser 1999 B	5.625		09/01
2,000	Hawaii Department of Budget & Finance, Kuakini Health 2002 Ser A	6.375		07/01
1,000	Indiana Health Facility Financing Authority, Riverview Hospital Ser 2002	6.125		08/01
2,000	Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical Center Ser 2000	6.75		07/01
600	Gaylord Hospital Financing Authority, Michigan, Otsego Memorial Hospital Ser 2004	6.50		01/01
1,500	St. Paul, Minnesota, Housing and Redevelopment Authority, HealthEast Project Ser 2005 (WI)	6.00		11/15
3,000	Henderson, Nevada, Catholic Health West 1998 Ser A	5.375		07/01
1,500	New Hampshire Higher Educational & Health Facilities Authority, Littleton Hospital Assn Ser 1998 A	6.00		05/01
2,000	New Jersey Health Care Facilities Financing Authority, Raritan Bay Medical Center Ser 1994	7.25		07/01
1,105	Nassau County Industrial Development Agency, New York, North Shore Health Ser B **	5.875		11/01
1,000	Monroe County Hospital Authority, Pennsylvania, Pocono Medical Center Ser 2003	6.00		01/01
2,000	South Carolina Jobs - Economic Development Authority, Palmetto Health Refg Ser 2003 C	6.875		08/01
1,000	Knox County Health, Educational & Housing Facility Board, Tennessee, Baptist Health of East Tennessee Ser 2002	6.50		04/15
1,000	Decatur Hospital Authority, Texas, Wise Regional Health Ser 2004 A	7.125		09/01
350	Hidalgo County Health Services Corporation, Texas, Mission Hospital Ser 2005	5.00		08/15
-----				
23,055				
-----				
	Industrial Development/Pollution Control Revenue (14.4%)			
2,000	Los Angeles, California, American Airlines Inc Terminal 4 Ser 2002 C (AMT)	7.50		12/01
360	Metropolitan Washington Airports Authority, District of Columbia & Virginia, CaterAir International Corp Ser 1991 (AMT)++	10.125		09/01
2,000	Chicago, Illinois, Chicago O'Hare Int'l Airport/United Airlines Inc Refg Ser 2001 C (a)	6.30		05/01
1,500	Iowa Finance Authority, IPSCO Inc Ser 1997 (AMT)	6.00		06/01
2,000	New York City Industrial Development Agency, New York, 7 World Trade Center LLC Ser 2005 A	6.50		03/01
1,500	Dayton, Ohio, Emery Air Freight Corp Refg Ser 1998 A	5.625		02/01
455	Zanesville-Muskingum County Port Authority, Ohio, Anchor Glass Container Corp Ser 1989 B (AMT)	10.25		12/01
2,000	Beaver County Industrial Development Authority, Pennsylvania, Toledo Edison Co Collateralized Ser 1995 B	7.75		05/01
2,920	Carbon County Industrial Development Authority, Pennsylvania, Panther Creek Partners Refg 2000 Ser (AMT)	6.65		05/01
750	Pennsylvania Economic Development Financing Agency, Colver Project Refg Ser G	5.125		12/01
1,000	Reliant Energy Inc Ser 2001 A (AMT)	6.75		12/01
1,225	Lexington County, South Carolina, Ellett Brothers Inc Refg Ser 1988	7.50		09/01
1,000	Brazos River Authority, Texas, TXU Electric Refg Ser 1999 A (AMT)	7.70		04/01

Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

1,000	Chesterfield County Industrial Development Authority, Virginia, Virginia Electric & Power Co Ser 1985	5.50	10/01
3,700	Pittsylvania County Industrial Development Authority, Virginia, Multi-Trade Pittsylvania County Ser 1994 A (AMT)	7.45	01/01
-----			
23,410			
-----			
	Mortgage Revenue - Multi-Family (7.1%)		
	Washington County Housing & Redevelopment Authority, Minnesota,		
3,885	Courtly Park Ser 1989 A	9.75	06/15
1,165	Courtly Park Ser 1989 A (AMT)	10.25	06/15
24,080	Courtly Park Ser 1989 B	0.00	06/15
8,678	Courtly Park Ser 1989 B (AMT)	0.00	06/15
	White Bear Lake, Minnesota,		
3,715	White Bear Woods Apts Phase II Refg 1989 Ser A	9.75	06/15
19,771	White Bear Woods Apts Phase II Refg 1989 Ser B	0.00	06/15
3,000	Brookhaven Industrial Development Agency, New York, Woodcrest Estates Ser 1998 A (AMT)	6.375	12/01
-----			
64,294			
-----			
	Mortgage Revenue - Single Family (6.0%)		
	Colorado Housing & Finance Authority,		
155	1996 Ser B (AMT)	7.65	11/01
625	Ser 1998 D-2 (AMT)	6.35	11/01
22,660	New Hampshire Housing Finance Authority, Residential 1983 Ser B	0.00	01/01
-----			
23,440			
-----			
	Nursing & Health Related Facilities Revenue (11.0%)		
	Escambia County, Florida,		
4,885	Pensacola Care Development Centers Ser 1989	10.25	07/01
1,125	Pensacola Care Development Centers Ser 1989 A	10.25	07/01
1,000	Orange County Health Facilities Authority, Florida, Westminister Community Care Services Inc Ser 1999	6.75	04/01
1,000	Pinellas County Health Facilities Authority, Florida, Oaks of Clearwater Ser 2004	6.25	06/01
1,925	Iowa Health Facilities Development Financing Authority, Care Initiatives Ser 1996	9.25	07/01
515	Kentucky Economic Development Financing Authority, AHF/Kentucky-Iowa Inc Ser 2003	6.50#	01/01
1,000	Westside Habilitation Center, Louisiana, Intermediate Care Facility for the Mentally Retarded Refg Ser 1993	8.375	10/01
1,775	Massachusetts Development Finance Agency, New England Center for Children Ser 1998	5.875	11/01
1,000	Massachusetts Health & Educational Facilities Authority, The Learning Center for Deaf Children Ser C	6.125	07/01
1,000	St Louis County Industrial Development Authority, Missouri, Pediatric Rehabilitation Center Ser 2003 A	6.625	11/15
730	New Jersey Economic Development Authority, First Mortgage - Lions Gate Project Ser 2005 A	5.875	01/01
780	Mount Vernon Industrial Development Agency, New York, Meadowview at the Wartburg Ser 1999	6.00	06/01
-----			
16,735			
-----			
	Recreational Facilities Revenue (4.6%)		

Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

2,000	Sacramento Financing Authority, California, Convention Center Hotel 1999 Ser A	6.25	01/01
1,000	San Diego County, San Diego Natural History Museum COPs Mashantucket (Western) Pequot Tribe, Connecticut,	5.70	02/01
1,010	Special 1996 Ser A (b)	6.40	09/01
1,000	Special 1997 Ser B (b)	5.75	09/01
2,000	Austin Convention Enterprises Inc, Texas, Convention Center Hotel Ser 2000 A	6.70	01/01
-----			
7,010			
-----			
	Retirement & Life Care Facilities Revenue (16.5%)		
500	Orange County Health Facilities Authority, Florida, Orlando Lutheran Towers Inc. Ser 2005	5.70	07/01
1,000	St Johns County Industrial Development Authority, Florida, Glenmoor Ser 1999 A	8.00	01/01
1,000	Hawaii Department of Budget & Finance, Kahala Nui 2003 Ser A	8.00	11/15
1,500	Lenexa, Kansas, Lakeview Village - Southridge Ser 2002 C	6.875	05/15
1,500	Maryland Health & Higher Educational Facilities Authority, Mercy Ridge 2003 Ser A	6.00	04/01
1,500	Massachusetts Development Finance Agency, Loomis Communities Ser 1999 A	5.75	07/01
1,500	Kansas City Industrial Development Agency, Missouri, Bishop Spencer 2004 Ser A	6.50	01/01
1,000	New Jersey Economic Development Authority, Cedar Crest Village Inc Ser 2001 A	7.25	11/15
1,000	Franciscan Oaks Ser 1997	5.70	10/01
1,000	The Presbyterian Home at Montgomery Ser 2001 A	6.375	11/01
2,000	United Methodist Homes of New Jersey Ser 1998	5.125	07/01
3,250	Suffolk County Industrial Development Agency, New York, Jefferson's Ferry Ser 1999	7.25	11/01
1,000	North Carolina Medical Care Commission, The Given Estate, Ser 2003 A	6.50	07/01
1,000	Chester County Health & Education Facilities Authority, Pennsylvania, Jenner's Pond Inc Ser 2002	7.625	07/01
1,000	Montgomery County Industry Development Authority, Pennsylvania, Whitemarsh Community Ser 2005	6.25	02/01
750	Shelby County Health, Educational & Housing Facilities Board, Tennessee, Village at Germantown Ser 2003 A	7.25	12/01
1,000	Houston Health Facilities Development Corporation, Texas, Buckingham Senior Living Community Ser 2004 A	7.125	02/15
2,100	Vermont Economic Development Authority, Wake Robin Corp Ser 1999 A	6.75	03/01
1,000	Peninsula Ports Authority of Virginia, Virginia Baptist Homes Ser 2003 A	7.375	12/01
-----			
24,600			
-----			
	Tax Allocation Revenue (13.5%)		
500	Carlsbad, California, Assessment District No 2002-2001 Poinsettia Lane East Ser 2005 A	5.20	09/02
1,000	San Marcos Community Facilities District No 2002-01, California, University Commons Ser 2004	5.95	09/01
2,000	Elk Valley Public Improvement Corporation, Colorado, Ser 2001 A	7.35	09/01
1,000	Southlands Metropolitan District No 1, Colorado, Ser 2004	7.125	12/01
2,000	Beacon Lakes, Community Development District, Florida,	6.90	05/01

Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

	Ser 2003 A			
1,000	Midtown Miami Florida Community Development District, Florida, Ser 2004 A	6.25	05/01	
2,000	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project Ser 2005 B	5.60	01/01	
2,000	Chicago, Illinois, Lake Shore East Ser 2002	6.75	12/01	
725	Lincolnshire, Illinois, Special Service Area No 1 Ser 2004	6.25	03/01	
2,000	Des Peres, Missouri, West County Center Ser 2002	5.75	04/15	
4,000	Fenton, Missouri, Gravois Bluffs Redevelopment Ser 2001 A Refg	7.00	10/01	
1,980	Las Vegas District No 808, Nevada, Summerlin Ser 2001	6.75	06/01	
-----				
20,205				
-----				
	Transportation Facilities Revenue (2.3%)			
1,650	Mid-Bay Bridge Authority, Florida, Sr Lien Crossover Refg Ser 1993 A (Ambac)	5.85	10/01	
750	Augusta, Georgia, Airport Passenger Facility Charge Ser 2005 A	5.15	01/01	
1,000	Nevada Department of Business & Industry, Las Vegas Monorail 2nd Tier Ser 2000	7.375	01/01	
-----				
3,400				
-----				
	Other Revenue (0.9%)			
1,500	New York Counties Tobacco Trust IV Ser 2005A	5.00	06/01	
-----				
214,249	TOTAL TAX-EXEMPT MUNICIPAL BONDS (Cost \$159,107,742)			
-----				
	SHORT-TERM TAX-EXEMPT MUNICIPAL OBLIGATIONS (1.6%)			
1,030	Idaho Health Facilities Authority, St Luke's Regional Medical Center Ser 2000 (FSA) (Demand 09/01/05)	2.27*	07/01	
370	Indiana Health Facility Financing Authority, Clarian Health Obligated Group Ser 2000 B (Demand 09/01/05)	2.32*	03/01	
1,100	Roanoke Industrial Development Authority, Virginia, Carilion Health System Ser 1997 A (Demand 09/01/05)	2.34*	07/01	
-----				
2,500	TOTAL SHORT-TERM TAX-EXEMPT MUNICIPAL OBLIGATIONS (Cost \$2,500,000)			
-----				
\$216,749	TOTAL INVESTMENTS (Cost \$161,607,742) (c) (d)	97.8%		
=====				
	OTHER ASSETS IN EXCESS OF LIABILITIES	2.2		
		-----		
	NET ASSETS	100.0%		
		=====		

-----  
AMT Alternative Minimum Tax.

COPs Certificates of Participation.

WI Security purchased on a when-issued basis.

\* Current coupon of variable rate demand obligation.

\*\* A portion of this security has been physically segregated in connection with open futures contracts in the amount equal to \$16,250 .

Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

++ Joint exemption in locations 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) Securities have been designated as collateral in an amount equal to \$4,808,194 in connection with open futures contracts and security purchased on a when-issued basis.
- (d) The aggregate cost for federal income tax purposes is \$161,509,074. The aggregate gross unrealized appreciation is \$9,053,319 and the aggregate gross unrealized depreciation is \$15,163,199, resulting in net unrealized depreciation of \$6,109,880.

Bond Insurance:

Ambac Ambac Assurance Corporation.

FSA Financial Security Assurance Inc.

FUTURES CONTRACTS OPEN AT AUGUST 31, 2005:

NUMBER OF CONTRACTS	LONG/SHORT	DESCRIPTION, DELIVERY MONTH AND YEAR	UNDERLYING FACE AMOUNT AT VALUE	UNREALIZED DEPRECIATION
-----	-----	-----	-----	-----
25	Short	U.S. Treasury Notes 5 yr December 2005	\$ (2,709,375)	\$ (21,826)
5	Short	U.S. Treasury Notes 10 yr December 2005	(560,391)	(5,373)
		Total unrealized depreciation.....		\$ (27,200)
				=====

GEOGRAPHIC SUMMARY OF INVESTMENTS

Based on Market Value as a Percent of Total Investments  
August 31, 2005 (unaudited)

Alabama	0.7%
Arkansas	1.3
California	5.4
Colorado	2.6
Connecticut	1.3
District of Columbia	0.2
Florida	10.2
Georgia	1.8
Hawaii	2.1
Idaho	0.7
Illinois	2.5
Indiana	0.9
Iowa	2.5
Kansas	1.1

Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

Kentucky	0.3
Louisiana	0.7
Maryland	2.8
Massachusetts	2.8
Michigan	0.4
Minnesota	6.3
Missouri	5.8
Nevada	4.0
New Hampshire	6.6
New Jersey	5.1
New York	8.6
North Carolina	0.7
Ohio	1.3
Pennsylvania	6.7
South Carolina	2.3
Tennessee	2.5
Texas	3.8
Vermont	1.4
Virginia	4.8
Joint exemptions*	(0.2)
	-----
Total+	100.0%
	=====

-----  
\* Joint exemptions have been included in each geographic location.

+ Does not include open short futures contracts with an underlying face amount of \$3,269,766, with unrealized depreciation of \$27,200.

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.

2

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

Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

/s/ Ronald E. Robison

-----  
Ronald E. Robison  
Principal Executive Officer  
October 20, 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  
October 20, 2005

/s/ Francis Smith

-----  
Francis Smith  
Principal Financial Officer  
October 20, 2005