INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

3235-0104 January 31, Expires: 2005 Estimated average burden hours per 0.5 response...

(Print or Type Responses)

1. Name and Address of Reporting Person <u>*</u> Garil Bernard H	Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol INVESTMENT GRADE MUNICIPAL INCOME FUND [PPM]			
(Last) (First) (Middle) 51 WEST 52ND STREET, 14TH FLOOR, LEGAL AND COMPLIANCE DEPARTMENT (Street) NEW YORK, NY 10019	02/03/2006	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer Other (give title below) (specify below)	 5. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person 		
(City) (State) (Zip)	Table I - I	Non-Derivative Securities B	eneficially Owned		
1.Title of Security (Instr. 4)	2. Amount o Beneficially (Instr. 4)	Owned Ownership Own	ature of Indirect Beneficial hership tr. 5)		
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02) Persons who respond to the collection of					
required to respo currently valid O	ained in this form are no ond unless the form disp MB control number.	lays a			
Table II - Derivative Secu	rities Beneficially Owned (.g., puts, calls, warrants, options,	convertible securities)		

1. Title of Derivative Security	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
(Instr. 4)	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial Ownership
	(Month/Day/Year)	Derivative Security	or Exercise	Form of	(Instr. 5)
		(Instr. 4)	Price of	Derivative	
		Title	Derivative	Security:	
			Security	Direct (D)	

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Date	Expiration
Exercisable	Date

Amount or Number of Shares or Indirect (I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address		Relationships			
		10% Owner	Officer	Other	
Garil Bernard H 51 WEST 52ND STREET, 14TH FLOOR LEGAL AND COMPLIANCE DEPARTMENT NEW YORK, NY 10019	ÂX	Â	Â	Â	
Signatures					
/s/ Bernard H. Garil (sig.affixed by Keith A. Weller per PoA)		02/07/2006			
**Signature of Reporting Person		Date			
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Explanation of Responses:

No securities are beneficially owned

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.