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

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(Print or Type Responses)

1. Name and Address of Reporting Person <u>*</u> Higgins Heather R	2. Date of Event Requiring Statement (Month/Day/Year) 02/03/2006	3. Issuer Name and Ticker or Trading Symbol INVESTMENT GRADE MUNICIPAL INCOME FUND [PPM]			
(Last) (First) (Middle)	02/03/2000	4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)	
51 WEST 52ND STREET, 14T FLOOR, LEGAL & COMPLIANCE DEPARTMEN (Street)			all applicable) r 10% (Other	Owner 6. Individual or Joint/Group	
NEW YORK, NY 10019				Form filed by More than One Reporting Person	
(City) (State) (Zip)	Table I -]	Non-Derivat	ive Securiti	es Beneficially Owned	
1.Title of Security (Instr. 4)	2. Amount o Beneficially (Instr. 4)	of Securities y Owned	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)	
Reminder: Report on a separate line for owned directly or indirectly.	each class of securities benefic	cially S	EC 1473 (7-02	2)	
information co required to res	spond to the collection of tained in this form are no oond unless the form disp OMB control number.	ot			
Table II - Derivative Sec	urities Beneficially Owned (e.g., puts, calls,	warrants, opt	tions, convertible securities)	

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

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

Reporting Owners

Reporting Owner Name / Address	Relationships				
Reporting Owner Paulo, Produces		10% Owner	Officer	Other	
Higgins Heather R 51 WEST 52ND STREET, 14TH FLOOR LEGAL & COMPLIANCE DEPARTMENT NEW YORK, NY 10019	ÂX	Â	Â	Â	
Signatures					
/s/ Heather R. Higgins (sig.affixed by Keith A. PoA)	. Weller	per	02/07	7/2006	
<u>**</u> Signature of Reporting Person			E	Date	
Explanation of Responses	S:				

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.