

Invesco Van Kampen Trust for Investment Grade New York Municipals
Form N-CSR
May 04, 2012

OMB APPROVAL

OMB Number: 3235-0570
Expires: January 31, 2014
Estimated average burden
hours per response: 20.6

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES
Investment Company Act file number 811-06537
Invesco Van Kampen Trust for Investment Grade New York Municipals
(Exact name of registrant as specified in charter)**

1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)

Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 2/29/12

Item 1. Reports to Stockholders.

Annual Report to Shareholders

February 29, 2012

Invesco Van Kampen Trust for Investment Grade New York Municipals

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Management's Discussion of Trust Performance

Performance summary

This is the annual report of Invesco Van Kampen Trust for Investment Grade New York Municipals for the fiscal year ended February 29, 2012. The Trust's return can be calculated based on either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period. A main contributor to the Trust's return on an NAV basis was its exposure to education bonds.

Performance

Total returns, 2/28/11 to 2/29/12

Trust at NAV	24.64%
Trust at Market Value	28.25
Barclays New York Municipal Index	11.33
Market Price Premium to NAV as of 2/29/12	3.21

Source: Barclays via FactSet Research Systems Inc.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/us for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in net asset value (NAV) for performance based on NAV and changes in market price for performance based on market price.

Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.

How we invest

We seek to provide investors with a high level of current income exempt from federal income tax, as well as New York state and New York City income taxes, primarily through investment in a diversified portfolio of investment grade municipal securities.

We seek to achieve the Trust's investment objective by investing primarily in municipal securities that are rated investment grade by at least one nationally recognized statistical rating organization and that are exempt from federal and/or New York income tax. Municipal obligations include municipal bonds, municipal notes, municipal commercial paper and lease obligations. The Trust also may invest in non-investment grade and unrated securities that we determine to be of comparable or higher quality. From time to time, we may invest in New York municipal securities that pay interest that is subject to the federal alternative

minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk/reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return.

Sell decisions are based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
- n Opportunities in the secondary or primary market to exchange into a security with better relative value.

Market conditions and your Trust

For the fiscal year ended February 29, 2012, the municipal market performed strongly. The Barclays Municipal Bond Index returned 12.42%, outperforming other fixed income indexes such as the Barclays U.S. Aggregate Index, which returned 8.37%; the Barclays U.S. Corporate High Yield Index, which returned 6.94%; the Barclays U.S. Corporate Investment Grade Index, which returned 10.37%; and the Barclays U.S. Mortgage Backed Securities Index, which returned 6.44%.¹

During 2011, credit fundamentals remained strong, and default rates continued their downward trend. In line with the drop exhibited from 2009 to 2010, the number of defaults in 2011 was muted and lower than 2010. Despite a few high profile bankruptcies such as Harrisburg, Pennsylvania, Jefferson County, Alabama and Central Falls, Rhode Island, defaults came nowhere near the hundreds of billions of dollars predicted by well-known analyst Meredith Whitney at the end of 2010.²

In terms of municipal fund flows, Whitney's prediction raised concerns regarding the credit stability of municipalities and the heightened risk of unprecedented defaults in 2011. Retail investors, who already had been making withdrawals from municipal bond mutual funds, heeded Ms. Whitney's warning and began to sell shares at a record pace.³ Money was withdrawn from municipal mutual funds for 29 straight weeks³, but by the end of the third quarter of 2011, the tide

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	85.0%
General Obligation Bonds	8.1
Pre-refunded Bonds	2.4
Other	4.5

Top Five Fixed Income Holdings

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1. New York (City of) Transitional Finance Authority	5.8%
2. New York (City of) Trust for Cultural Resources (Lincoln Center)	5.8
3. New York (City of) Municipal Water Finance Authority	5.6
4. New York (City of)	4.8
5. New York & New Jersey (States of) Port Authority	4.8

Total Net Assets
Applicable to Common Shares \$237.8 million

Total Number of Holdings 145

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

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had changed. This increase in demand in the third quarter had a positive effect on municipal market performance during the reporting period.

New York continues to benefit from a broad-based, wealthy economy with strong demographics and a highly-educated workforce. Challenges remain, however, including the cyclical nature of the economy; the state's dependence on the New York City-based financial services industry; the state's above-average dependence on income taxes; and high recurring expenditures due to the state's generous social service programs. The state's pension system is well funded compared to other states.

The Trust's exposure to the 15-year to 20-year part of the yield curve and the long end (20+ years) of the yield curve added to Trust returns as municipal yields approached all-time lows³ during the reporting period. Some of our yield curve and duration positioning was obtained through the use of inverse floating rate securities. Inverse floating rate securities are instruments which have an inverse relationship to a referenced interest rate. Inverse floating rate securities can be a more efficient means of managing duration, yield curve exposure and credit exposure. Also, they potentially can enhance yield.

Strong security selection among highly rated bonds also added to the Trust's performance for the reporting period.

At the sector level, our exposure to education, hospital, industrial revenue, pollution control and leasing bonds contributed to returns for the reporting period. Our allocation to transportation bonds detracted from returns.

One important factor impacting the return of the Trust relative to its comparative index was the Trust's use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a trust generally are rising. Leverage made a positive contribution to the performance of the Trust during the reporting period.

During the reporting period, the Trust achieved a leveraged position through the use of tender option bonds and auction rate preferred shares. As of the close of the reporting period, leverage accounted for 38% of the Trust's total assets. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

As stated earlier, the Trust trades at a market price and also has an NAV. The market price of the Trust fluctuated between trading at a discount and trading at a premium during the reporting period.

Thank you for investing in Invesco Van Kampen Trust for Investment Grade New York Municipals and for sharing our long-term investment horizon.

1 Source: Lipper Inc.

2 Source: CBS News

3 Source: *The Bond Buyer*

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and, if applicable, index disclosures later in this report.

Thomas Byron

Portfolio manager, is manager of Invesco Van Kampen Trust for Investment Grade New York Municipals. He joined Invesco in 2010. Mr. Byron was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1981 to 2010 and began managing the Trust in 2011. He earned a B.S. in finance from Marquette University and an M.B.A. in finance from DePaul University.

Robert Stryker

Chartered Financial Analyst, portfolio manager, is manager of Invesco Van Kampen Trust for Investment Grade New York Municipals. He joined Invesco in 2010. Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1994 to 2010 and began managing the Trust in 2007. He earned a B.S. in finance from the University of Illinois, Chicago.

Julius Williams

Portfolio manager, is manager of Invesco Van Kampen Trust for Investment Grade New York Municipals. He joined Invesco in 2010. Mr. Williams was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 2000 to 2010 and began managing the Trust in 2009. He earned a B.A. in economics and sociology, and a Master of Education degree in educational psychology from the University of Virginia.

Robert Wimmel

Portfolio manager, is manager of Invesco Van Kampen Trust for Investment Grade New York Municipals. He joined Invesco in 2010. Mr. Wimmel was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1996 to 2010 and began managing the Trust in 2011. He earned a B.A. in anthropology from the University of Cincinnati and an M.A. in economics from the University of Illinois, Chicago.

Effective March 1, 2012, after the close of the reporting period, Stephen Turman left the management team.

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Additional Information

n Unless otherwise stated, information presented in this report is as of February 29, 2012, and is based on total net assets applicable to common shares.

n Unless otherwise noted, all data provided by Invesco.

n To access your Trust's reports, visit invesco.com/fundreports.

About indexes used in this report

n The **Barclays New York Municipal Index** is an index of New York investment grade municipal bonds.

n The **Barclays Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market.

n The **Barclays U.S. Aggregate Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.

n The **Barclays U.S. Corporate High Yield Index** is an unmanaged index that covers the universe of fixed-rate, noninvestment-grade debt.

n The **Barclays U.S. Corporate Investment Grade Index** is an unmanaged index considered representative of fixed-rate, investment-grade taxable bond debt.

n The **Barclays U.S. Mortgage Backed Securities Index** is an unmanaged index comprising 15- and 30-year fixed-rate securities backed by mortgage pools of Ginnie Mae, Freddie Mac and Fannie Mae.

n The Trust is not managed to track the performance of any particular index, including the index(es) defined here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).

n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects trust expenses; performance of a market index does not.

Other information

n The Chartered Financial Analyst® (CFA®) designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.

n The returns shown in management's discussion of Trust performance are based on net asset values calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

NYSE Symbol

VTN

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Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Trust. Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of your Trust, allowing you to potentially increase your investment over time.

Plan benefits

n Add to your account:

You may increase the amount of shares in your Trust easily and automatically with the Plan.

n Low transaction costs:

Shareholders who participate in the Plan are able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by a Trust, there is no fee, and when shares are bought in blocks on the open market, the per share fee is shared among all Participants.

n Convenience:

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent) which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account via the Internet. To do this, please go to invesco.com/us.

n Safekeeping:

The Agent will hold the shares it has acquired for you in safekeeping.

How to participate in the Plan

If you own shares in your own name, you can participate directly in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How to enroll

To enroll in the Plan, please read the Terms and Conditions in the Plan Brochure. You can enroll in the Plan by visiting invesco.com/us, calling toll-free 800 341 2929 or notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Please include your Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before such Distributions are paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distributions.

How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your reinvestment shares. If the Trust is trading at a share price that is equal to its NAV, you'll pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. **Premium:** If the Trust is trading at a premium a market price that is higher than its NAV you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you'll pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.

2. Discount: If the Trust is trading at a discount to a market price that is lower than NAV, you will pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by your Trust. If your Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if your Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all Participants in blocks, resulting in lower fees for each individual Participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.

How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account have signed these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and applicable per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

To obtain a complete copy of the Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com/us.

Schedule of Investments

February 29, 2012

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 161.84%				
New York 148.94%				
Albany (City of) Industrial Development Agency (St. Peter's Hospital); Series 2008 D, Civic Facility RB	5.75%	11/15/27	\$ 1,000	\$ 1,103,790
Albany Capital Resource Corp. (St. Peter's Hospital); Series 2011, RB	6.25%	11/15/38	1,860	2,054,891
Battery Park City Authority; Series 2009 B, Sr. RB	5.00%	11/01/34	3,200	3,796,992
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT CAB RB ^(a)	0.00%	07/15/34	6,700	1,917,339
Series 2009, PILOT RB	6.25%	07/15/40	825	891,413
Series 2009, PILOT RB	6.38%	07/15/43	825	893,599
Chautauqua (County of) Industrial Development Agency (NRG Energy, Inc. Dunkirk Power LLC); Series 2009, Exempt Facility RB	5.88%	04/01/42	2,340	2,520,016
Dutchess (County of) Industrial Development Agency (Elant at Fishkill, Inc.); Series 2007 A, Civic Facility RB	5.25%	01/01/37	920	743,489
East Rochester (Village of) Housing Authority (Woodland Village, Inc.); Series 2006, Ref. Senior Living RB	5.50%	08/01/33	2,400	2,170,584
Erie (County of) Industrial Development Agency (City of Buffalo School District); Series 2011 A, School Facility RB ^(b)	5.25%	05/01/28	2,500	2,886,200
Series 2011 A, School Facility RB ^(b)	5.25%	05/01/30	2,305	2,651,234

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Essex (County of) Industrial Development Agency (International Paper); Series 2005 A, Ref. Solid Waste Disposal RB ^(c)	5.20%	12/01/23	2,150	2,189,280
Hempstead (Town of) Industrial Development Agency (Adelphi University); Series 2002, Civic Facility RB ^{(d)(e)}	5.50%	06/01/12	2,000	2,027,280
Hempstead Town Local Development Corp. (Molloy College); Series 2009, RB	5.75%	07/01/39	2,655	2,899,287
Hudson Yards Infrastructure Corp.; Series 2011 A, RB	5.75%	02/15/47	1,695	1,918,554
Long Island Power Authority; Series 2006 E, Electric System General RB	5.00%	12/01/17	1,975	2,303,146
Series 2009 A, Electric System General RB	6.25%	04/01/33	1,860	2,234,176
Madison (County of) Industrial Development Agency (Morrisville State College Foundation); Series 2005 A, Civic Facility RB (INS CIFG ^(f))	5.00%	06/01/28	1,000	1,016,390
Madison (County of) Industrial Development Agency (Oneida Health Systems, Inc.); Series 2007, Civic Facility RB	5.50%	02/01/32	750	758,490
Metropolitan Transportation Authority; Series 2005 B, RB (INS BHAC ^{(g)(f)})	5.00%	11/15/31	10,000	11,176,000
Series 2009 B, Dedicated Tax Fund RB	5.25%	11/15/27	1,535	1,776,609
Subseries 2011 B-2, Dedicated Tax Fund RB	5.00%	11/15/32	1,000	1,139,770
Monroe County Industrial Development Corp. (Nazareth College of Rochester); Series 2011, RB	5.50%	10/01/41	700	758,821
Monroe County Industrial Development Corp. (University of Rochester); Series 2011 A, RB	5.00%	07/01/36	1,605	1,759,770
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2007 A, Continuing Care Retirement Community RB	6.70%	01/01/43	5,000	3,922,100
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC); Series 1997, Special Obligation RB (INS NATL ^{(g)(f)})	5.75%	12/01/22	2,000	2,000,180
Series 1997 6, Special Obligation RB (INS NATL ^{(g)(f)})	5.75%	12/01/25	2,500	2,499,975
Series 2010, Special Obligation RB	6.00%	12/01/42	1,540	1,723,014
New York & New Jersey (States of) Port Authority;				

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One Hundred Fifty-Second Series 2008, Consolidated RB ^{(b)(c)}	5.00%	11/01/25	10,000	11,038,800
One Hundred Forty-Fourth Series 2006, Consolidated RB ^(b)	5.00%	10/01/35	10,000	11,331,000
New York (City of) Industrial Development Agency (7 World Trade Center, LLC); Series 2005 B, Liberty RB	6.75%	03/01/15	2,000	2,005,280
New York (City of) Industrial Development Agency (IAC/InterActiveCorp); Series 2005, Liberty RB	5.00%	09/01/35	3,440	3,443,818
New York (City of) Industrial Development Agency (New York Stock Exchange); Series 2009 A, Ref. Special Facility RB	5.00%	05/01/21	2,445	2,861,848
New York (City of) Industrial Development Agency (Polytechnic University); Series 2007, Ref. Civic Facility RB (INS ACA ⁹)	5.25%	11/01/37	3,500	3,563,245

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York (continued)				
New York (City of) Industrial Development Agency (Queens Baseball Stadium); Series 2006, PILOT RB (INS AMBAC ^(f))	5.00%	01/01/36	\$ 2,000	\$ 1,870,420
New York (City of) Industrial Development Agency (Staten Island University Hospital); Series 2001 B, Civic Facility RB ^{(d)(e)}	6.38%	07/01/12	1,670	1,704,886
New York (City of) Industrial Development Agency (Terminal One Group Association, L.P.); Series 2005, Special Facility RB ^{(c)(d)(g)}	5.50%	01/01/19	3,710	4,041,674
Series 2005, Special Facility RB ^{(c)(d)(g)}	5.50%	01/01/20	3,000	3,244,440
Series 2005, Special Facility RB ^{(c)(d)(g)}	5.50%	01/01/21	4,000	4,310,920
New York (City of) Industrial Development Agency (YMCA of Greater New York); Series 1997, Civic Facility RB	5.80%	08/01/16	920	922,972
New York (City of) Municipal Water Finance Authority; Series 2005 C, Water & Sewer System RB ^(b)	5.00%	06/15/31	10,000	11,047,600
Series 2005 D, Water & Sewer System RB ^(b)	5.00%	06/15/37	12,000	13,218,120
Series 2007, VRD Second General Water & Sewer System RB ^(h)	0.08%	06/15/33	3,650	3,650,000
Series 2009 FF-2, Water & Sewer System RB	5.50%	06/15/40	1,500	1,732,815
New York (City of) Transitional Finance Authority; Series 2008 S-1, Building Aid RB	5.50%	07/15/38	2,950	3,303,292
Series 2008 S-2, Building Aid RB	6.00%	07/15/33	1,350	1,588,167
Series 2009 S-3, Building Aid RB ^(b)	5.25%	01/15/27	4,500	5,208,120
Series 2009 S-3, Building Aid RB ^(b)	5.25%	01/15/39	2,000	2,200,020
Subseries 2011 D-1, Future Tax Sec. RB ^(b)	5.00%	11/01/33	12,000	13,821,840

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Subseries 2011 E, Future Tax Sec. RB	5.00%	11/01/24	1,135	1,373,815
New York (City of) Trust for Cultural Resources (American Museum of Natural History); Series 2004 A, Ref. RB (INS NATL ^(f))	5.00%	07/01/44	10,890	11,219,858
New York (City of) Trust for Cultural Resources (Carnegie Hall); Series 2009 A, RB	5.00%	12/01/39	1,500	1,608,900
New York (City of) Trust for Cultural Resources (Lincoln Center); Series 2008 A-1, Ref. VRD RB (LOC Bank of America N.A. ^(h))	0.15%	12/01/35	13,770	13,770,000
New York (City of) Trust for Cultural Resources (Museum of Modern Art); Series 2008 1A, Ref. RB	5.00%	04/01/31	1,550	1,725,724
New York (City of); Subseries 2008 F-1, Unlimited Tax GO Bonds	5.50%	11/15/28	3,300	3,877,962
Subseries 2008 I-1, Unlimited Tax GO Bonds ^(b)	5.00%	02/01/26	10,000	11,340,400
Subseries 2008 L-1, Unlimited Tax GO Bonds ^(b)	5.00%	04/01/27	10,000	11,318,000
Subseries 2009 I-1, Unlimited Tax GO Bonds	5.25%	04/01/32	4,000	4,627,440
New York (State of) Dormitory Authority (Brooklyn Law School); Series 2003 B, RB (INS SGI ^(f))	5.38%	07/01/23	2,340	2,425,293
New York (State of) Dormitory Authority (Catholic Health Services of Long Island St. Francis Hospital); Series 2004, RB	5.00%	07/01/27	2,200	2,259,180
New York (State of) Dormitory Authority (City of New York); Series 2005 A, Court Facilities Lease RB (INS AMBAC ^(f))	5.50%	05/15/30	1,750	2,230,637
New York (State of) Dormitory Authority (Convent of The Sacred Heart); Series 2011, RB (INS AGM ^(f))	5.75%	11/01/40	1,255	1,458,260
New York (State of) Dormitory Authority (Cornell University); Series 2010 A, RB	5.00%	07/01/40	1,000	1,121,840
New York (State of) Dormitory Authority (Education); Series 2008 B, State Personal Income Tax RB	5.75%	03/15/36	2,150	2,522,143
New York (State of) Dormitory Authority (Fashion Institute of Technology Student Housing Corp.); Series 2007, RB (INS NATL ^(f))	5.25%	07/01/28	1,655	1,880,990

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New York (State of) Dormitory Authority (Fordham University); Series 2008 B, RB (INS AGC ^(f))	5.00%	07/01/33	915	992,647
Series 2011 A, RB	5.13%	07/01/29	500	570,000
New York (State of) Dormitory Authority (General Purpose); Series 2011 A, State Personal Income Tax RB ^(b)	5.00%	03/15/30	2,400	2,795,280
New York (State of) Dormitory Authority (Maimonides Medical Center); Series 2004, Mortgage Hospital RB (INS NATL ^(f))	5.00%	08/01/33	1,950	2,098,629
New York (State of) Dormitory Authority (Manhattan College); Series 2007 A, RB (INS Radiant ^(f))	5.00%	07/01/41	2,315	2,331,020
New York (State of) Dormitory Authority (Memorial Sloan-Kettering Cancer Center); Series 1998, RB (INS NATL ^(f))	5.50%	07/01/23	3,750	4,805,512
New York (State of) Dormitory Authority (Mount Sinai Hospital Obligated Group); Series 2011 A, RB	5.00%	07/01/31	1,695	1,810,243

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

7 Invesco Van Kampen Trust for Investment Grade New York Municipals

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York (continued)				
New York (State of) Dormitory Authority (Mount Sinai School of Medicine of New York University); Series 2009, RB	5.13%	07/01/39	\$ 1,750	\$ 1,888,478
New York (State of) Dormitory Authority (New York University); Series 2001 1, RB (INS AMBAC ^(f))	5.50%	07/01/31	2,000	2,607,660
Series 2001 1, RB (INS BHAC ^(f))	5.50%	07/01/31	830	1,085,540
New York (State of) Dormitory Authority (North Shore Long Island Jewish Obligated Group); Series 2009 A, RB	5.50%	05/01/37	1,250	1,390,950
Subseries 2005 A, RB	5.00%	11/01/26	2,125	2,285,671
New York (State of) Dormitory Authority (Orange Regional Medical Center); Series 2008, RB	6.50%	12/01/21	3,000	3,263,970
Series 2008, RB	6.13%	12/01/29	1,000	1,035,740
New York (State of) Dormitory Authority (Pratt Institution); Series 2009 C, Non State Supported Debt RB (INS AGC ^(f))	5.13%	07/01/39	600	645,888
New York (State of) Dormitory Authority (Rochester Institute of Technology); Series 2010, RB	5.00%	07/01/40	1,350	1,471,338
New York (State of) Dormitory Authority (Rockefeller University); Series 2010 A, RB	5.00%	07/01/41	1,500	1,682,760
New York (State of) Dormitory Authority (School Districts Financing Program); Series 2008 D, RB (INS AGC ^(f))	5.75%	10/01/24	2,000	2,402,920
Series 2011 A, RB	5.00%	10/01/25	950	1,108,147
New York (State of) Dormitory Authority (St. Joseph's College); Series 2010, RB	5.25%	07/01/35	1,000	1,087,470

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New York (State of) Dormitory Authority (State University Educational Facilities); Series 1993 A, RB (INS NATL ^(g))	5.25%	05/15/15	3,600	3,974,904
Series 1993 B, RB	5.25%	05/15/19	5,010	5,816,209
New York (State of) Dormitory Authority (The New School); Series 2010, RB	5.50%	07/01/40	2,200	2,460,854
Series 2011, Ref. RB	5.00%	07/01/31	1,400	1,551,284
New York (State of) Dormitory Authority (Vassar College); Series 2007, RB	5.00%	07/01/46	1,670	1,778,801
New York (State of) Dormitory Authority; Series 1993 A, Second General City University System Consolidated RB	5.75%	07/01/13	1,320	1,368,906
Series 1995 A, City University System Consolidated RB	5.63%	07/01/16	3,000	3,392,730
Series 2007 A, Mental Health Services Facilities Improvement RB (INS AGM ^(h))	5.00%	02/15/27	2,000	2,179,520
Series 2008 C, Mental Health Services Facilities Improvement RB (INS AGM ^{(h)(f)})	5.25%	02/15/28	2,000	2,144,020
New York (State of) Mortgage Agency; Series 2007 145, Homeowner Mortgage RB ^(c)	5.05%	10/01/29	1,555	1,593,098
New York (State of) Power Authority; Series 2011 A, RB	5.00%	11/15/38	1,415	1,592,738
New York (State of) Thruway Authority; Series 2008 B, Second General Highway & Bridge Trust Fund RB	5.00%	04/01/27	1,000	1,147,380
New York (State of) Urban Development Corp. (Rensselaer Polytechnic Institute Center for Industrial Innovation); Series 1995, Ref. RB	5.50%	01/01/13	440	453,015
New York City Health & Hospital Corp.; Series 2010 A, Health System RB	5.00%	02/15/30	2,230	2,458,196
New York Liberty Development Corp. (4 World Trade Center); Series 2011, Ref. Liberty RB	5.00%	11/15/31	1,695	1,878,399
New York Liberty Development Corp. (Bank of America Tower at One Bryant Park); Series 2010, Ref. Second Priority Liberty RB	6.38%	07/15/49	2,230	2,425,972
	5.00%	10/15/39	1,505	1,671,874

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New York State Environmental Facilities Corp. (2010
Master Financing Program); Series 2010 C, RB

New York State Environmental Facilities Corp. (Municipal Water Finance Authority); Series 2011 B, State Clean Water & Drinking Water Revolving Funds RB	5.00%	06/15/31	1,270	1,476,312
New York State Environmental Facilities Corp. (New York City Municipal Water Finance Authority); Series 1994 A, State Water PCR ^(e)	5.75%	06/15/12	300	304,977
Series 1994 A, State Water PCR ^(e)	5.75%	06/15/12	500	508,295
Series 1994 A, State Water PCR	5.75%	06/15/12	95	96,575
New York State Urban Development Corp.; Series 1993 A, Ref. Correctional Facilities RB	5.50%	01/01/14	1,895	1,995,359
Series 2008 B, Ref. Service Contract RB	5.25%	01/01/25	2,000	2,278,360

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

8 Invesco Van Kampen Trust for Investment Grade New York Municipals

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York (continued)				
Niagara Frontier Transportation Authority (Buffalo Niagara International Airport); Series 1999 A, Airport RB (INS NATL ^(g) ^(f))	5.63%	04/01/29	\$ 3,570	\$ 3,623,550
Oneida (County of) Industrial Development Agency (St. Elizabeth Medical Center Facility); Series 1999 B, Civic Facility RB	6.00%	12/01/19	1,180	1,180,779
Onondaga Civic Development Corp. (Le Moyne College); Series 2010, RB	5.38%	07/01/40	1,950	2,073,688
Rockland (County of) Solid Waste Management Authority; Series 2003 B, RB (INS AMBAC ^(g) ^(f))	5.13%	12/15/28	1,000	1,020,020
Saratoga (County of) Industrial Development Agency (Saratoga Hospital); Series 2007 B, Civic Facility RB	5.13%	12/01/27	1,000	1,050,180
Seneca (County of) Industrial Development Agency (Seneca Meadows, Inc.); Series 2005, RB ^(c) ^(d) ^(g) ⁽ⁱ⁾	6.63%	10/01/13	1,500	1,516,470
Sodus Central School District; Series 2002, Ref. Unlimited Tax GO Bonds ^(c) ^(d)	5.13%	06/15/12	1,250	1,265,188
Suffolk (County of) Industrial Development Agency (Eastern Long Island Hospital Association); Series 2007, Civic Facility RB ⁽ⁱ⁾	5.38%	01/01/27	1,950	1,751,529
Suffolk County Economic Development Corp. (Peconic Landing at Southold, Inc.); Series 2010, Ref. RB	6.00%	12/01/40	825	887,387
Tompkins (County of) Industrial Development Agency (Cornell University); Series 2008 A, Civic Facility RB	5.00%	07/01/37	750	844,290
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute); Series 2010 A, RB	5.00%	09/01/30	2,000	2,178,340
TSASC, Inc.;				
Series 2006 1, Tobacco Settlement Asset-Backed RB	5.00%	06/01/34	2,000	1,488,600
Series 2006 1, Tobacco Settlement Asset-Backed RB	5.13%	06/01/42	1,660	1,193,523

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United Nations Development Corp.; Series 2009 A, Ref. RB	5.00%	07/01/25	1,000	1,137,890
Westchester (County of) Industrial Development Agency (Kendal on Hudson); Series 2003 A, Continuing Care Retirement Community Mortgage RB ^{(d)(e)}	6.50%	01/01/13	3,000	3,158,730
Westchester Tobacco Asset Securitization Corp.; Series 2005, Tobacco Settlement Asset-Backed RB	5.13%	06/01/45	2,750	2,113,512
Yonkers Economic Development Corp. (Charter School of Educational Excellence); Series 2010 A, Educational RB	6.25%	10/15/40	1,200	1,208,628
				354,202,053
Puerto Rico 8.84%				
Puerto Rico (Commonwealth of) Aqueduct & Sewer Authority; Series 2012 A, Sr. Lien RB	5.13%	07/01/37	2,000	2,002,400
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2008 WW, RB	5.50%	07/01/21	1,000	1,131,580
Series 2008 WW, RB	5.00%	07/01/28	1,000	1,065,540
Series 2008 WW, RB	5.25%	07/01/33	1,500	1,588,050
Series 2010 XX, RB	5.75%	07/01/36	600	658,404
Puerto Rico (Commonwealth of) Infrastructure Financing Authority; Series 2005 C, Ref. Special Tax RB (INS AMBAC ^(f))	5.50%	07/01/27	1,225	1,384,348
Puerto Rico (Commonwealth of) Public Buildings Authority; Series 2004 I, Government Facilities RB ^{(d)(e)}	5.25%	07/01/14	75	83,134
Puerto Rico Sales Tax Financing Corp.; First Subseries 2009 A, RB	5.75%	08/01/37	870	973,721
First Subseries 2009 A, RB	6.38%	08/01/39	1,500	1,760,955
First Subseries 2010 A, RB	5.38%	08/01/39	945	1,022,783
First Subseries 2010 C, RB	5.25%	08/01/41	1,000	1,077,110
Series 2011 C, RB ^(b)	5.00%	08/01/40	2,820	3,059,080

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Series 2011 C, RB ^(b)	5.25%	08/01/40	4,695	5,223,892
				21,030,997
Guam 2.71%				
Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB	5.63%	12/01/29	750	802,387
Series 2009 A, Limited Obligation RB	5.75%	12/01/34	500	532,580
Guam (Territory of) Power Authority; Series 2010 A, RB	5.50%	10/01/40	820	832,284
Guam (Territory of) Waterworks Authority; Series 2010, Water & Wastewater System RB	5.63%	07/01/40	3,000	3,012,630

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

9 Invesco Van Kampen Trust for Investment Grade New York Municipals

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Guam (continued)				
Guam (Territory of); Series 2011 A, Business Privilege Tax RB	5.25%	01/01/36	\$ 1,125	\$ 1,251,461
				6,431,342
Virgin Islands 1.35%				
Virgin Islands (Government of) Public Finance Authority (Gross Receipts Taxes Loan Note); Series 1999 A, RB	6.38%	10/01/19	1,370	1,373,713
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note Diageo); Series 2009 A, Sub. RB	6.63%	10/01/29	1,600	1,831,936
				3,205,649
TOTAL INVESTMENTS ^(j) 161.84% (Cost \$357,909,607)				384,870,041
FLOATING RATE NOTE OBLIGATIONS (29.57)% Notes with interest rates ranging from 0.13% to 0.26% at 02/29/12, and contractual maturities of collateral ranging from 11/01/25 to 07/01/44 ^(k) (See Note 11)				(70,320,000)
OTHER ASSETS LESS LIABILITIES 0.05%				114,906
PREFERRED SHARES (32.32)%				(76,850,000)
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%				\$ 237,814,947

Investment Abbreviations:

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BHAC	Berkshire Hathaway Assurance Corp.

CAB	Capital Appreciation Bonds
CIFG	CIFG Assurance North America, Inc.
GO	General Obligation
INS	Insurer
LOC	Letter of Credit
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds
PILOT	Payment-in-Lieu-of-Tax
Radian	Radian Asset Assurance, Inc.
RB	Revenue Bonds
Ref.	Refunding
Sec.	Secured
SGI	Syncora Guarantee, Inc.
Sr.	Senior
Sub.	Subordinated
VRD	Variable Rate Demand

Notes to Schedule of Investments:

- (a) Zero coupon bond issued at a discount.
- (b) Underlying security related to Dealer Trusts entered into by the Trust. See Note II.
- (c) Security subject to the alternative minimum tax.
- (d) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (e) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (f) Principal and/or interest payments are secured by the bond insurance company listed.
- (g) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on February 29, 2012.
- (h) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on February 29, 2012.
- (i) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at February 29, 2012 was \$3,267,999, which represented 1.37% of the Trust's Net Assets.
- (j) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entities

Percentage

National Public Finance Guarantee Corp.

8.3%

- (k) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at February 29, 2012. At February 29, 2012, the Trust's investments with a value of \$129,535,444 are held by Dealer Trusts and serve as collateral for the \$70,320,000 in the floating rate note obligations outstanding at that date.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

10 Invesco Van Kampen Trust for Investment Grade New York Municipals

Statement of Assets and Liabilities*February 29, 2012***Assets:**

Investments, at value (Cost \$357,909,607)	\$ 384,870,041
Receivable for: Interest	4,149,474
Fund expenses absorbed	7,541
Total assets	389,027,056

Liabilities:

Floating rate note obligations	70,320,000
Payable for: Amount due custodian	3,818,399
Dividends declared on preferred shares	6,405
Accrued other operating expenses	217,305
Total liabilities	74,362,109
Preferred shares (\$0.01 par value, authorized 100,000,000 shares, 3,074 issued with liquidation preference of \$25,000 per share)	76,850,000
Net assets applicable to common shares	\$ 237,814,947

Net assets applicable to common shares consist of:

Shares of beneficial interest common shares	\$ 233,702,334
Undistributed net investment income	5,432,122
Undistributed net realized gain (loss)	(28,279,943)
Unrealized appreciation	26,960,434
	\$ 237,814,947

Shares outstanding, \$0.01 par value per common share, with an unlimited number of shares authorized:

Common shares outstanding	15,242,695
Net asset value per common share	\$ 15.60
Market value per common share	\$ 16.10

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

11 Invesco Van Kampen Trust for Investment Grade New York Municipals

Statement of Operations

For the year ended February 29, 2012

Investment income:

Interest	\$ 17,774,649
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Expenses:

Advisory fees	1,986,120
Administrative services fees	80,361
Custodian fees	12,241
Interest, facilities and maintenance fees	596,754
Transfer agent fees	45,941
Trustees and officers fees and benefits	37,458
Professional services fees	263,675
Other	33,802
Total expenses	3,056,352
Less: Fees waived	(94,910)
Net expenses	2,961,442
Net investment income	14,813,207

Realized and unrealized gain (loss) from:

Net realized gain (loss) from investment securities	(1,177,421)
Change in net unrealized appreciation of investment securities	35,115,947
Net realized and unrealized gain	33,938,526
Net increase in net assets resulting from operations	48,751,733

Distributions to preferred shareholders from net investment income	(174,977)
Net increase in net assets from operations applicable to common shares	\$ 48,576,756

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

12 Invesco Van Kampen Trust for Investment Grade New York Municipals

Statement of Changes in Net Assets

For the year ended February 29, 2012, the period November 1, 2010 to February 28, 2011 and the year ended October 31, 2010

	Year ended February 29, 2012	Four months ended February 28, 2011	Year ended October 31, 2010
Operations:			
Net investment income	\$ 14,813,207	\$ 5,293,681	\$ 15,573,859
Net realized gain (loss)	(1,177,421)	442,171	(551,101)
Change in net unrealized appreciation (depreciation)	35,115,947	(24,688,721)	15,789,211
Net increase (decrease) in net assets resulting from operations	48,751,733	(18,952,869)	30,811,969
Distributions to preferred shareholders from net investment income	(174,977)	(105,695)	(235,168)
Net increase (decrease) in net assets from operations applicable to common shares	48,576,756	(19,058,564)	30,576,801
Distributions to common shareholders from net investment income	(15,343,635)	(5,105,451)	(15,200,294)
Net increase (decrease) in net assets applicable to common shares	33,233,121	(24,164,015)	15,376,507
Share transactions net:			
Increase from transactions in common shares of beneficial interest	555,362	203,084	559,268
Net increase (decrease) in net assets	33,788,483	(23,960,931)	15,935,775
Net assets applicable to common shares:			
Beginning of period	204,026,464	227,987,395	212,051,620
	\$ 237,814,947	\$ 204,026,464	\$ 227,987,395

End of period (includes undistributed net investment income of \$5,432,122, \$6,286,447 and \$6,328,895, respectively)

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

13 Invesco Van Kampen Trust for Investment Grade New York Municipals

Statement of Cash Flows

For the year ended February 29, 2012

Cash provided by operating activities:

Net increase in net assets resulting from operations applicable to common shares \$ 48,576,756

Adjustments to reconcile the change in net assets from operations applicable to common shares to net cash provided by operating activities:

Purchases of investments	(75,803,826)
Proceeds from sales of investments	75,521,272
Amortization of premium	813,979
Accretion of discount	(370,545)
Net realized loss from investment securities	1,177,421
Net change in unrealized appreciation on investments	(35,115,947)
Decrease in interest receivable and other assets	306,074
Increase in accrued expenses and other payables	41,611
Net cash provided by operating activities	15,146,795

Cash flows provided by (used in) financing activities:

Proceeds from redemptions of preferred shares	(10,150,000)
Dividends paid to common shareholders from net investment income	(14,797,224)
Increase in payable for amount due custodian	3,818,399
Proceeds from floating rate note obligations	5,485,000
Net cash provided by (used in) financing activities	(15,643,825)
Net increase (decrease) in cash	(497,030)
Cash at the beginning of the period	497,030

Cash at the end of the period \$

Supplemental disclosures of cash flow information

Cash paid during the period for interest, facilities and maintenance fees \$ 651,006

Notes to Financial Statements

February 29, 2012

NOTE 1 Significant Accounting Policies

Invesco Van Kampen Trust for Investment Grade New York Municipals (the Trust), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company.

The Trust's investment objective is to seek to provide a high level of current income which is exempt from federal as well as New York State and New York City income taxes, consistent with preservation of capital. The Trust will invest substantially all of its assets in New York municipal securities rated investment grade at the time of investment but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to those rated investment grade.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

A. Security Valuations Securities, including restricted securities, are valued according to the following policy.

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices and may reflect appropriate factors such as institution-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, individual trading characteristics and other market data. Securities with a demand feature exercisable within one to seven days are valued at par. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and principal payments.

Securities for which market quotations either are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

14 Invesco Van Kampen Trust for Investment Grade New York Municipals

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

- B. Securities Transactions and Investment Income** Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

- C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

- D. Distributions** The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally paid annually and are distributed on a pro rata basis to common and preferred shareholders. The Trust may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.

- E. Federal Income Taxes** The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

In addition, the Trust intends to invest in such municipal securities to allow it to qualify to pay shareholders exempt dividends, as defined in the Internal Revenue Code.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

- F. Accounting Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions

related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

- G. Indemnifications** Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust's servicing agreements that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- H. Cash and Cash Equivalents** For the purposes of the Statement of Cash Flows the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.
- I. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Residual Interest Bonds (RIBs) or Tender Option Bonds (TOBs) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer (Dealer Trusts) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interest in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the Dealer Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

- J. Interest, Facilities and Maintenance Fees** Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees and other expenses associated with lines of credit and interest and administrative expenses related to establishing and maintaining Auction Rate Preferred Shares and floating rate note obligations, if any.
- K. Other Risks** The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Trust's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

NOTE 2 Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate 0.55% of the Trust's average daily managed assets including current preferred shares and leverage entered into to retire preferred shares of the Trust.

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers) the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based

on the percentage of assets allocated to such Sub-Adviser(s).

The Adviser has contractually agreed, through at least June 30, 2012, to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 1.02%. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Trust's expenses to exceed the limit reflected above: (1) interest, facilities and maintenance fees; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. Unless the Board of Trustees and Invesco mutually agree to amend or continue the fee waiver agreement, it will terminate on June 30, 2012.

For the year ended February 29, 2012, the Adviser waived advisory fees of \$94,910.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the year ended February 29, 2012, expenses incurred under this agreement are shown in the Statement of Operations as administrative services fees.

Certain officers and trustees of the Trust are officers and directors of Invesco.

NOTE 3 Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 Prices are determined using quoted prices in an active market for identical assets.

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Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of February 29, 2012. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the year ended February 29, 2012, there were no significant transfers between investment levels.

	Level 1	Level 2	Level 3	Total
Municipal Obligations	\$	\$ 384,870,041	\$	\$ 384,870,041

NOTE 4 Trustees and Officers Fees and Benefits

Trustees and Officers Fees and Benefits include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust.

During the year ended February 29, 2012, the Trust paid legal fees of \$64,202 for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Trust. A trustee of the Trust is of counsel with the firm.

NOTE 5 Cash Balances and Borrowings

The Trust is permitted to temporarily carry a negative or overdrawn balance in its account with State Street Bank and Trust Company, the custodian bank. Such balances, if any at period end, are shown in the Statement of Assets and Liabilities under the payable caption *amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

Inverse floating rate obligations resulting from the transfer of bonds to Dealer Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fees related to inverse floating rate note obligations during the year ended February 29, 2012 were \$60,073,077 and 0.79%, respectively.

NOTE 6 Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Year Ended February 29, 2012, the Period November 1, 2010 to February 28, 2011 and the Year Ended October 31, 2010:

Year ended	Four months ended	Year ended
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	February 29, 2012	February 28, 2011	October 31, 2010
Ordinary income	\$	\$	\$ 310,602
Tax-exempt income	15,518,612	5,211,146	15,124,860
Total distributions	\$ 15,518,612	\$ 5,211,146	\$ 15,435,462

Tax Components of Net Assets at Period-End:

	2012
Undistributed ordinary income	\$ 4,748,761
Net unrealized appreciation investments	27,829,801
Post-October deferrals	(1,302,642)
Capital loss carryforward	(27,163,307)
Shares of beneficial interest-common shares	233,702,334
Total net assets	\$ 237,814,947

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Trust's net unrealized appreciation difference is attributable primarily to book/tax accretion and amortization differences and TOBs.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. The Regulated Investment Company Modernization Act of 2010 (the Act) eliminated the eight-year carryover period for capital losses that arise in taxable years beginning after its enactment date of December 22, 2010. Consequently, these capital

losses can be carried forward for an unlimited period. However, capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Additionally, post-enactment capital loss carryovers will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust utilized \$888,541 of capital loss carryforward in the current period to offset net realized capital gain for federal income tax purposes. The Trust has a capital loss carryforward as of February 29, 2012, which expires as follows:

Expiration	Capital Loss Carryforward*		
	Short-Term	Long-Term	Total
February 28, 2015	\$ 1,658,127	\$	\$ 1,658,127
February 29, 2016	10,017,739		10,017,739
February 28, 2017	15,077,563		15,077,563
February 28, 2018	409,878		409,878
	\$ 27,163,307	\$	\$ 27,163,307

* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code.

NOTE 7 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the year ended February 29, 2012 was \$60,463,288 and \$75,519,613, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 33,980,609
Aggregate unrealized (depreciation) of investment securities	(6,150,808)
Net unrealized appreciation of investment securities	\$ 27,829,801

Cost of investments for tax purposes is \$357,040,240.

NOTE 8 Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of taxable income, on February 29, 2012, undistributed net investment income was decreased by \$148,920, undistributed net realized gain (loss) was increased by \$8,801 and shares of beneficial interest was increased by \$140,119. This reclassification had no effect on the net assets of the Trust.

NOTE 9 Common Shares of Beneficial Interest

Transactions in common shares of beneficial interest were as follows:

	Year ended February 29, 2012	Four months ended February 28, 2011	Year ended October 31, 2010
Beginning Shares	15,204,293	15,189,326	15,150,969
Shares Issued Through Dividend Reinvestment	38,402	14,967	38,357
Ending Shares	15,242,695	15,204,293	15,189,326

The Trustees have approved share repurchases whereby the Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

NOTE 10 Preferred Shares of Beneficial Interest

The Trust has issued Auction Rate Preferred Shares (preferred shares) which have a liquidation value of \$25,000 per share plus the redemption premium, if any, plus accumulated but unpaid dividends, whether or not declared, thereon to the date of distribution. The Trust may redeem such shares, in whole or in part, at the original purchase price of \$25,000 per share plus accumulated but unpaid dividends, whether or not declared, thereon to the date of redemption.

Historically, the Trust paid annual fees equivalent to 0.25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auction. Effective March 16, 2009, the Trust decreased this amount to 0.15% due to auction failures. In the future, if auctions no longer fail, the Trust may return to an annual fee payment of 0.25% of the preferred share liquidation value. These fees are included as a component of Interest, facilities and maintenance fees expense on the Statement of Operations.

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Dividends, which are cumulative, are reset through auction procedures.

Series	Shares ⁺	Amount (000 s omitted)	Rate ⁺	Reset Date	Range of Dividend Rates ⁺⁺
A	1,272	\$ 31,800	0.229%	03/08/2012	0.107-0.411%
B	954	23,850	0.122	03/13/12	0.033-0.243
C	848	21,200	0.244	03/01/12	0.107-0.411

⁺ As of February 29, 2012.

⁺⁺ For the year ended February 29, 2012.

Subsequent to February 29, 2012 and up through April 5, 2012, the Trust paid dividends to preferred shareholders at rates ranging from 0.110% to 0.331% in the aggregate amount of \$15,312.

The Trust is subject to certain restrictions relating to the preferred shares. Failure to comply with these restrictions could preclude the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of preferred shares at liquidation value.

Beginning February 13, 2008 and continuing through February 29, 2012, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate.

The preferred shares, which are entitled to one vote per share, generally vote with the common shares but vote separately as a class to elect two Trustees and on any matters affecting the rights of the preferred shares.

The preferred shares are not listed on an exchange. Investors in preferred shares may participate in auctions through authorized broker-dealers; however, such broker-dealers are not required to maintain a secondary market in preferred shares, and there can be no assurance that a secondary market will develop, or if it does develop, a secondary market may not provide you with liquidity. When a preferred share auction fails, investors may not be able to sell any or all of their preferred shares and because of the nature of the market for preferred shares, investors may receive less than the price paid for their preferred shares if sold outside of the auction.

The Trust entered into additional floating rate note and dealer trust obligations as an alternative form of leverage in order to redeem a portion of its preferred shares. Transactions in preferred shares were as follows:

	Series A		Series B		Series C	
	Shares	Value	Shares	Value	Shares	Value
Outstanding at February 28, 2011	1,440	\$ 36,000,000	1,080	\$ 27,000,000	960	\$ 24,000,000
Shares redeemed	(168)	(4,200,000)	(126)	(3,150,000)	(112)	(2,800,000)
Outstanding at February 29, 2012	1,272	\$ 31,800,000	954	\$ 23,850,000	848	\$ 21,200,000

NOTE 11 Dividends

The Fund declared the following dividends from net investment income subsequent to February 29, 2012:

Declaration Date	Amount Per Share	Record Date	Payable Date
March 1, 2012	\$ 0.084	March 14, 2012	March 30, 2012
April 2, 2012	\$ 0.084	April 13, 2012	April 30, 2012

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NOTE 12 Financial Highlights

The following schedule presents financial highlights for a share of the Trust outstanding throughout the periods indicated.

	Year ended February 29, 2012	Four months ended February 28, 2011	2010	Year ended October 31, 2009 2008		2007
Net asset value, beginning of period	\$ 13.42	\$ 15.01	\$ 14.00	\$ 11.34	\$ 15.80	\$ 16.96
Net investment income ^(a)	0.97	0.35	1.03	1.15	1.21	1.10
Net realized gains (losses) on securities (both realized and unrealized)	2.23	(1.59)	1.00	2.41	(4.59)	(1.01)
Distributions paid to preferred shareholders from: Net investment income	(0.01)	(0.01)	(0.02)	(0.04)	(0.29)	(0.32)
Net realized gain (losses)						(0.04)
Total income (loss) from investment operations	3.19	(1.25)	2.01	3.52	(3.67)	(0.27)
Less distributions to common shareholders from: Net investment income	(1.01)	(0.34)	(1.00)	(0.86)	(0.79)	(0.78)
Net realized gains						(0.11)
Net asset value, end of period	\$ 15.60	\$ 13.42	\$ 15.01	\$ 14.00	\$ 11.34	\$ 15.80
Market value, end of period	\$ 16.10	\$ 13.46	\$ 15.46	\$ 14.38	\$ 10.80	\$ 14.91

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Total return at net asset value ^(b)	24.64%	(8.36)%	14.83%			
Total return at market value ^(c)	28.25%	(10.76)%	15.14%	43.22%	(23.21)%	4.38%
Net assets applicable to common shares, end of period (000s omitted)	\$ 237,815	\$ 204,026	\$ 227,987	\$ 212,052	\$ 171,762	\$ 243,701
Portfolio turnover rate ^(d)	17%	5%	14%	28%	43%	19%

Ratios/supplemental data based on average net assets applicable to common shares:

Ratio of expenses:

With fee waivers and/or expense reimbursements ^(e)	1.36%(g)	1.34%(h)(i)	1.35%	1.50%	2.24%	2.06%
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With fee waivers and/or expense reimbursements excluding interest, facilities and maintenance fees^{(e)(f)}

	1.08%(g)	1.02%(h)(i)	1.08%	1.14%	0.97%	1.04%
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Without fee waivers and/or expense reimbursements^(e)

	1.40%(g)	1.34%(h)(i)	1.45%	1.68%	2.41%	2.21%
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Ratio of net investment income before preferred share dividends

	6.77%(g)	7.79%(i)	7.07%	9.12%	8.19%	6.71%
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Preferred share dividends

	0.08%(g)	0.15%(i)				
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Ratio of net investment income after preferred share dividends^(f)

	6.69%(g)	7.64%(i)	6.96%	8.79%	6.25%	4.78%
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Senior securities:

	76,850	87,000	87,000	99,500	116,000	145,000
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Total amount of preferred shares outstanding (000 s omitted)

Asset coverage per preferred shares ^(j)	\$ 102,363	\$ 83,628	\$ 90,514	\$ 78,280	\$ 62,029	\$ 67,031
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Liquidating preference per preferred share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
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- (a) Calculated using average shares outstanding.
- (b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Not annualized for periods less than one year, if applicable.
- (c) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated. Not annualized for periods less than one year, if applicable.
- (d) Portfolio turnover is not annualized for periods less than one year, if applicable. Ratios do not reflect the effect of dividend payments to auction rate preferred shareholders; income ratios reflect income earned on investments made with assets attributable to auction rate preferred shares.
- (e) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (f) For the years ended October 31, 2010, and prior, ratios do not exclude facilities and maintenance fees.
- (g) Ratios are based on average net assets applicable to common shares (000 s omitted) of \$218,963.
- (h) Ratios include an adjustment for a change in accounting estimate for professional services fees during the period. Ratios excluding this adjustment would have been higher by 0.06%.
- (i) Annualized.
- (j) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

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NOTE 13 Significant Event

The Board of Trustees of the Trust (the Board) approved the redomestication of the Trust, a Massachusetts business trust, into a Delaware statutory trust pursuant to an Agreement and Plan of Redomestication (the Redomestication). The Board also approved an Agreement and Plan of Merger pursuant to which Invesco New York Quality Municipal Securities (the Target Trust) would merge with and into the Trust in accordance with the Delaware Statutory Trust Act (the Merger). As a result of the Merger, all assets and liabilities of the Target Fund will become assets and liabilities of the Trust and the Target Fund's shareholders will become shareholders of the Trust. The Redomestication and the Agreement are subject to shareholder approval.

In addition, the Board also approved a plan to redeem all of the outstanding auction rate preferred shares at their respective liquidation preferences. These redemptions are anticipated to be funded with proceeds received from the issuance of Variable Rate Munifund Term Preferred Shares (VMTPS) and Tender Option Bonds (TOBs). VMTPS are a variable rate form of preferred stock with a mandatory redemption date. These redemptions and this issuance of VMTPS are targeted to occur in the first half of 2012.

NOTE 14 Legal Proceedings

Terms used in the Legal Proceedings Note are defined terms solely for the purpose of this note.

Pending Litigation and Regulatory Inquiries

The Trust received a shareholder demand letter dated March 25, 2011, from one of the Trust's shareholders, alleging that the Board and the officers of the Trust breached their fiduciary duty and duty of loyalty and wasted Trust assets by causing the Trust to redeem Auction Rate Preferred Securities (ARPS) at their liquidation value. Specifically, the shareholder claims that the Board and officers had no obligation to provide liquidity to the ARPS shareholders, the redemptions were improperly motivated to benefit the prior adviser by preserving business relationships with the ARPS holders, i.e., institutional investors, and the market value and fair value of the ARPS were less than par at the time they were redeemed. The letter alleges that the redemption of the ARPS occurred at the expense of the Trust and its common shareholders. The letter demands that: 1) the Board take action against the prior adviser and trustees/officers to recover damages; 2) the Board refrain from authorizing further redemptions or repurchases of ARPS by the Trust at prices in excess of fair value or market value at the time of the transaction; and 3) if the Trust does not commence appropriate action, the shareholder will commence a shareholder derivative action on behalf of the Trust. The Board formed a Special Litigation Committee (SLC) to investigate these claims and to make a recommendation to the Board regarding whether pursuit of these claims is in the best interests of the Trusts. Upon completion of its evaluation, the SLC recommended that the Board reject the demands specified in the shareholder demand letters, after which the Board announced on June 24, 2011, that it had adopted the SLC's recommendation and voted to reject the demands. The Trust has accrued \$150,284 in expenses relating to these matters during the year ended February 29, 2012.

Management of Invesco and the Trust believe that the outcome of the demand letter described above will have no material adverse effect on the Trust or on the ability of Invesco to provide ongoing services to the Trust.

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Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Invesco Van Kampen Trust for Investment Grade New York Municipals:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations, of changes in net assets and of cash flows and the financial highlights present fairly, in all material respects, the financial position of Invesco Van Kampen Trust for Investment Grade New York Municipals (hereafter referred to as the Trust) at February 29, 2012, the results of its operations and cash flows for the year then ended, and the changes in its net assets and financial highlights for the year then ended, the period ended February 28, 2011 and the year ended October 31, 2010, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements) are the responsibility of the Trust s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at February 29, 2012 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion. The financial highlights of the Trust for the periods ended October 31, 2009 and prior were audited by other independent auditors whose report dated December 21, 2009 expressed an unqualified opinion on those financial statements.

PRICEWATERHOUSECOOPERS LLP

April 23, 2012
Houston, Texas

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Tax Information

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The Trust designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended February 29, 2012:

Federal and State Income Tax

Qualified Dividend Income*	0.00%
Corporate Dividend Received Deduction*	0.00%
Tax-Exempt Interest Dividends*	98.99%

* The above percentages are based on ordinary income di