

BLACKROCK MUNICIPAL INCOME INVESTMENT TRUST
Form DEFA14A
May 23, 2011

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for the use of the Commission only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

BLACKROCK MUNICIPAL INCOME INVESTMENT TRUST
(Name of Registrants As Specified In Respective Charters)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11: (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1) Amount previously paid:

2) Form, Schedule or Registration Statement No.

- 3) Filing party:
 - 4) Date filed:
-

Contact:
1-800-882-0052

Board of Trustees of BlackRock Municipal Income Investment Trust Rejects Demands

New York, May 20, 2011 – BlackRock Advisors, LLC today announced that the Board of Trustees (the “Board”) of BlackRock Municipal Income Investment Trust (NYSE:BBF, the “Fund”) has determined to reject the demands contained in the demand letter received by the Fund related to the redemption of its auction rate preferred shares (“ARPS”).

As previously announced on March 29, 2011, the Fund received a demand letter from a law firm on behalf of purported common shareholders of the Fund. This demand letter alleged that BlackRock Advisors, LLC (the Fund’s investment adviser) and the Fund’s officers and the Board breached their fiduciary duties by redeeming at par certain of the Fund’s ARPS, and demanded that the Board take action to remedy those alleged breaches.

In response to the demand letter, the Board’s Demand Review Committee (the “Committee”) reviewed the letter with the assistance of independent counsel. Based upon its review, the Committee recommended that the Board reject the demands specified in the demand letter. After reviewing the findings of the Committee, the Board of the Fund unanimously adopted the Committee’s recommendation and unanimously voted to reject the demands.

About BlackRock

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At March 31, 2011, BlackRock’s assets under management were \$3.648 trillion. BlackRock offers products that span the risk spectrum to meet clients’ needs, including active, enhanced and index strategies across markets and asset classes. Products are offered in a variety of structures including separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. Headquartered in New York City, as of March 31, 2011, the firm has approximately 9,300 employees in 26 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the firm’s website at www.blackrock.com.

Forward-Looking Statements

This press release, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock’s future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as “trend,” “potential,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “assume,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” or similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

With respect to the Fund, the following factors, among others, could cause actual events to differ materially from forward-looking statements or historical performance: (1) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for the Fund or in the Fund's net asset value; (2) the relative and absolute investment performance of the Fund and its investments; (3) the impact of increased competition; (4) the unfavorable resolution of any legal proceedings; (5) the extent and timing of any distributions or share repurchases; (6) the impact, extent and timing of technological changes; (7) the impact of legislative and regulatory actions and reforms, including the recently approved Dodd-Frank Wall Street Reform and Consumer Protection Act, and regulatory, supervisory or enforcement actions of government agencies relating to the Fund or BlackRock, as applicable; (8) terrorist activities, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (9) BlackRock's ability to attract and retain highly talented professionals; (10) BlackRock's success in maintaining secondary market support for the Fund; (11) the impact of BlackRock electing to provide support to its products from time to time; (12) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions; and (13) the ability of BlackRock to integrate the operations of Barclays Global Investors.

Additional Information and Where to Find It

BlackRock MuniHoldings New York Quality Fund, Inc., BlackRock MuniHoldings Fund, Inc., BlackRock New Jersey Municipal Bond Trust, BlackRock Municipal Income Investment Quality Trust, BlackRock Maryland Municipal Bond Trust, BlackRock Municipal Bond Trust, BlackRock Investment Quality Municipal Income Trust, BlackRock Virginia Municipal Bond Trust, BlackRock Municipal Bond Investment Trust, The BlackRock Pennsylvania Strategic Municipal Trust, BlackRock Municipal Income Investment Trust, BlackRock California Municipal 2018 Term Trust, BlackRock Municipal 2018 Term Trust and BlackRock New York Municipal Bond Trust (collectively, the "Solicitation Funds") and their directors and certain executive officers are participants in the solicitation of proxies from shareholders in connection with the 2011 Annual Meeting of Shareholders of each Solicitation Fund (the "Annual Meetings"). The Solicitation Funds each plan to file a proxy statement with the Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for the Annual Meetings (the "2011 Proxy Statement"). Information regarding the names of the Solicitation Funds' directors and executive officers and their respective interests in the Solicitation Funds by security holdings or otherwise will be set forth in the 2011 Proxy Statement, as supplemented, relating to the 2011 Annual Meeting of Shareholders of each Solicitation Fund, which may be obtained free of charge from the SEC's website at www.sec.gov and on BlackRock's website at www.blackrock.com once 2011 Proxy Statement for the Solicitation Funds has been filed. Additional information regarding the interests of such participants will be included in the 2011 Proxy Statement and other relevant documents to be filed with the SEC in connection with the Annual Meetings.

Promptly after filing its definitive 2011 Proxy Statement with the SEC, the Solicitation Funds will mail the definitive 2011 Proxy Statement and a proxy card to each shareholder entitled to vote at the Annual Meetings. **SHAREHOLDERS ARE URGED TO READ THE 2011 PROXY STATEMENT (INCLUDING ANY SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE SOLICITATION FUNDS WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Shareholders will be able to obtain, free of charge, copies of the 2011 Proxy Statement and any other documents filed by the Solicitation Funds with the SEC in connection with the Annual Meetings from the SEC's website at www.sec.gov, BlackRock's website at www.blackrock.com, or by contacting Solicitation Funds' Secretary at 40 East 52nd Street, New York, New York 10022-5911.

The Annual and Semi-Annual Reports and other regulatory filings of each Fund with the SEC are accessible on the SEC's website at www.sec.gov and on BlackRock's website at www.blackrock.com. The information contained on BlackRock's website is not a part of this press release.

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