

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **1996-08-26** | Period of Report: **1996-06-30**  
SEC Accession No. **0000740843-96-000022**

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FILER

**THORNBURG LIMITED TERM MUNICIPAL FUND INC**

CIK: **740843** | State of Incorporation: **MD** | Fiscal Year End: **0630**  
Type: **24F-2NT** | Act: **33** | File No.: **002-89526** | Film No.: **96620434**

Mailing Address  
*119 EAST MARCY STREET  
SUITE 201  
SANTA FE NM 87501*

Business Address  
*119 E MARCY ST STE 201  
SANTA FE NM 87501  
5059840200*

U.S. SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 24F-2

Annual Notice of Securities Sold  
Pursuant to Rule 24F-2

Read instructions at end of Form before preparing  
Form. Please print or type.

1. Name and address of issuer: THORNBURG LIMITED TERM MUNICIPAL  
FUND, INC.  
119 E. MARCY STREET - SUITE 202  
SANTA FE, NEW MEXICO 87501
2. Name of each series or class of funds for which this notice is  
filed:  
Thornburg Limited Term Municipal Fund, National Portfolio -  
Classes A, B, & C  
Thornburg Limited Term Municipal Fund, California Portfolio -  
Classes A, B, & C
3. Investment Company Act File Number: No. 811-4302  
Securities Act File Number: No. 2-89526
4. Last day of fiscal year for which this notice is filed: June 30, 1996
5. Check box if this notice is being filed more than 180 days after the  
close of the issuer's fiscal year for purposes of reporting  
securities sold after the close of the fiscal year but before  
termination of the 24f-2 declaration:
6. Date of termination of issuer's declaration under rule 24f-2(a)(1),  
if applicable (see Instruction A.6): N/A
7. Number and amount of securities of the same class or series which had  
been registered under the Securities Act of 1933 other than pursuant  
to rule 24f-2 in a prior fiscal year, but which remained unsold at  
the beginning of the fiscal year: NONE
8. Number and amount of securities registered during the fiscal year  
other than pursuant to rule 24f-2: NONE
9. Number and aggregate sale price of securities sold during the fiscal year:

	Shares	Dollars
Thornburg Limited Muni. Fund - National Port. - Class A	10,705,592	\$145,136,212
Thornburg Limited Muni. Fund - National Port. - Class B	46,556	637,007
Thornburg Limited Muni. Fund - National Port. - Class C	1,097,905	14,863,668
Thornburg Limited Muni. Fund - California Port. - Class A	1,028,241	\$13,200,252
Thornburg Limited Muni. Fund - California Port. - Class B	17,477	225,125

Thornburg Limited Muni. Fund - California Port. - Class C	164,199	2,098,429
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10. Number and aggregate sale price of securities sold during the fiscal year in reliance upon registration pursuant to rule 24f-2:

	Shares	Dollars
Thornburg Limited Muni. Fund - National Port. - Class A	10,705,592	\$145,136,212
Thornburg Limited Muni. Fund - National Port. - Class B	46,556	637,007
Thornburg Limited Muni. Fund - National Port. - Class C	1,097,905	14,863,668
Thornburg Limited Muni. Fund - California Port. - Class A	1,028,241	\$13,200,252
Thornburg Limited Muni. Fund - California Port. - Class B	17,477	225,125
Thornburg Limited Muni. Fund - California Port. - Class C	164,199	2,098,429

11. Number and aggregate sale price of securities issued during the fiscal year in connection with dividend reinvestment plans, if applicable (see Instruction B.7):

	Shares	Dollars
Thornburg Limited Muni. Fund - National Port. - Class A	2,128,377	\$28,634,345
Thornburg Limited Muni. Fund - National Port. - Class B	1,871	25,134
Thornburg Limited Muni. Fund - National Port. - Class C	31,748	427,775
Thornburg Limited Muni. Fund - California Port. - Class A	227,171	\$2,885,798
Thornburg Limited Muni. Fund - California Port. - Class B	352	4,458
Thornburg Limited Muni. Fund - California Port. - Class C	4,010	50,090

12. Calculation of registration fee:

(i) Aggregate sale price of securities sold during the fiscal year in reliance on rule 24f-2 (from Item 10):

	\$ 176,160,693
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(ii) Aggregate price of shares issued in connection with dividend reinvestment plans (from Item 11, if applicable):

	+ 32,027,600
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(iii) Aggregate price of shares redeemed or repurchased during the fiscal year (if applicable):

	- \$ 208,188,293
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(iv) Aggregate price of shares redeemed or repurchased and previously applied as a reduction to filing fees pursuant to rule 24e-2

(if applicable):	+	0
(v) Net aggregate price of securities sold and issued during the fiscal year in reliance on rule 24f-2 {line (i), plus line (ii), less line (iii), plus line (iv)} (if applicable):	=	0
(vi) Multiplier prescribed by Section 6(b) of the Securities Act of 1933 or other applicable law or regulation (see Instruction C.6):	x	1 / 2900
(vii) Fee due {line (i) or line (v) multiplied by line (vi)}:	=	\$0

Instruction: Issuers should complete lines (ii), (iii), (iv), and (v) only if the form is being filed within 60 days after the close of the issuer's fiscal year. See Instruction C.3.

13. Check box if fees are being remitted to the Commission's lockbox depository as described in section 3a of the Commission's Rules of Informal and Other Procedures (17 CFR 202.3a)

Date of mailing or wire transfer of filing fees to the Commission's lockbox depository:

N/A (no fees are due)

SIGNATURES

This report has been signed below by the following persons on behalf of the issuer and in the capacities and on the dates indicated.

By (Signature & Title)\* /s/ JOHN ARIOLA - ASSISTANT VICE PRESIDENT

JOHN ARIOLA - ASSISTANT VICE PRESIDENT

Date: AUGUST 26, 1996

\* Please print the name and title of the signing officer below the signature.



WHITE  
KOCH, KELLY  
&  
McCARTHY  
A Professional Association

Attorneys and Counselors at Law  
William Booker Kelly  
John F. McCarthy, Jr.  
Benjamin Phillips  
David F. Cunningham  
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Special Counsel  
Paul L. Bloom

August 16, 1996

Thornburg Limited Term Municipal Fund, Inc.  
Thornburg Management Company, Inc.  
119 East Marcy, Suite 202  
Santa Fe, New Mexico 87501

VIA HAND DELIVERY

Re: THORNBURG LIMITED TERM MUNICIPAL FUND, INC.  
Registration Statement on Form N-1A  
Registration Number Under the Securities Act of 1933: 2-89526  
Registration Number Under the Investment Company Act of 1940: 811-4302

Ladies and Gentlemen:

You have requested our opinion with respect to the common stock \$.001 par value (the "Shares") of Thornburg Limited Term Municipal Fund, Inc. (the "Company"), which are registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, by the above referenced registration statement (the "Registration Statement").

We have examined the Company's Articles of Incorporation, as amended and supplemented to date, and its Bylaws, reviewed records of its corporate proceedings and made such other investigations as we have deemed necessary to enable us to render this opinion.

Based on the foregoing, we are of the opinion that:

1. The Company is duly organized and existing as a corporation under the laws of the State of Maryland.
2. The issue and sale of the Shares, as provided in the Registration Statement, have been duly and validly authorized, and assuming that the Shares have been issued, sold and delivered against payment therefor as provided in the Registration Statement, the Shares are duly authorized,

legally and validly issued and outstanding, fully paid and nonassessable.

We consent to be named in the Registration Statement, and in the Prospectus which is a part thereof, as the attorneys who will pass upon the legal matters in connection with the issuance of the Shares.

Very truly yours,

CHARLES W. N. THOMPSON, JR.

CWNT:clc

File No. 5787-001

433 Paseo de Peralta P.O. Box 787, Santa Fe, NM 87504-0787 (505)982-4374  
Fax Nos. (505) 982-0350; 984-8631