

BLACKROCK INSURED MUNICIPAL INCOME TRUST
Form N-Q
July 26, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21178

BlackRock Insured Municipal Income Trust
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock Insured Municipal Income Trust

40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: August 31, 2005

Date of reporting period: May 31, 2005

Item 1. Schedule of Investments.

The registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS
MAY 31, 2005 (Unaudited)**
BlackRock Insured Municipal Income Trust (BYM)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS				
	149.5%	California	37.5%	
		California St., AAA \$ 5,000 5.00%, 2/01/32, MBIA08/13 @ 100 \$ 5,266,600 AAA 5,000 5.00%, 3/01/3303/15 @ 100 5,284,050 A 14,000 Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/2205/12 @ 101 15,222,900 Golden St. Tobacco Sec. Corp., BBB 6,500 Ser. A-1, 6.625%, 6/01/4006/13 @ 100 6,981,520 BBB 14,500 Ser. A-1, 6.75%, 6/01/3906/13 @ 100 15,788,325 AAA 22,500 Ser. B, 5.00%, 6/01/43, FSA06/13 @ 100 23,312,475 AAA 12,100 Infrastructure & Econ. Dev., Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC07/13 @ 100 12,773,849 AAA 17,500 Met. Wtr. Dist. So. California, Ser. B-1, 5.00%, 10/01/33, FGIC10/13 @ 100 18,499,425 AAA 5,000 Sacramento Cnty. San. Dist. Fin. Auth., Sacramento Regl. Cnty. San., Ser. A, 5.00%, 12/01/35, AMBAC12/14 @ 100 5,318,600 AAA 15,000 San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Rev., Ser. A, 5.00%, 11/01/31, FSA11/11 @ 100 15,659,250 AAA 53,000 San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/31, MBIANo Opt. Call 14,735,060 AAA 10,910 Univ. of California, Ser. O, 5.00%, 9/01/28, FGIC09/10 @ 101 11,451,354		
		150,293,408		
		District of Columbia	2.5%	
		BBB 9,500 Tobacco Settlement Fin. Corp., 6.75%, 5/15/4005/11 @ 101 10,202,240		
		Florida	6.5%	
		AAA 24,700 Orlando & Orange Cnty. Expwy. Auth., Florida Expwy. Rev., Ser. B, 5.00%, 7/01/35, AMBAC07/13 @ 100 25,989,093		
		Georgia	8.2%	
		Atlanta Arpt. Passenger Fac., FSA, AAA 4,950 Ser. C, 5.00%, 1/01/3307/14 @ 100 5,177,651 AAA 2,500 Ser. J, 5.00%, 1/01/3401/15 @ 100 2,614,125 Atlanta Wtr. & Wstwr., AAA 2,000 5.00%, 11/01/34, FSA11/14 @ 100 2,118,460 AAA 3,235 5.00%, 11/01/37, FSA11/14 @ 100 3,418,910 AAA 9,555 Ser. A, 5.00%, 11/01/38, FGIC05/09 @ 101 9,866,970 Baa3 10,000 De Kalb Cnty. Dev. Auth., PCR, General Mtrs. Corp. Proj., 6.00%, 3/15/2112/12 @ 101 9,662,800		
		32,858,916		
		Illinois	15.2%	
		Chicago, GO, AAA 13,000 Ser. A, 5.00%, 1/01/34, FSA01/14 @ 100 13,608,660 AAA 7,000 Ser. A, 5.00%, 1/01/34, MBIA01/13 @ 100 7,295,400 AAA 11,550 ³ Chicago Spec. Transp., 5.25%, 1/01/31, AMBACN/A 12,403,198 Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick		

Edgar Filing: BLACKROCK INSURED MUNICIPAL INCOME TRUST - Form N-Q

Place

Expansion Proj., MBIA, AAA 18,835 Ser. A, 5.00%, 12/15/2806/12 @ 101 19,761,494 AAA 15,000 Ser. B, Zero Coupon, 6/15/28No Opt. Call 5,133,300 AAA 2,400⁴O'Hare Intl. Arpt., Ser. A, 5.00%, 1/01/30, MBIA01/15 @ 100 2,515,296

60,717,348

Massachusetts 8.1% Tpke. Auth., Met. Hwy. Sys. Rev., AAA 2,195 Ser. A, 5.00%, 1/01/37, MBIA01/07 @ 102 2,269,652 AAA 24,000 Ser. A, 5.00%, 1/01/39, AMBAC01/09 @ 101 24,761,040 AAA 5,000 Wtr. Res. Auth., Ser. B, 5.00%, 8/01/35, MBIA08/17 @ 100 5,338,250

32,368,942

Michigan 1.3% AAA 5,000 Detroit City Sch. Dist., GO, Ser. A, 5.125%, 5/01/31, FSA05/12 @ 100 5,271,700

Nevada 7.2% AAA 6,000 Reno Transp. Proj., 5.125%, 6/01/32, AMBAC06/12 @ 100 6,318,480 Truckee Meadows Wtr. Auth., Ser. A, FSA, AAA 10,000 5.00%, 7/01/2507/11 @ 100 10,474,000 AAA 6,500 5.125%, 7/01/3007/11 @ 100 6,847,880 AAA 5,000 5.25%, 7/01/3407/11 @ 100 5,295,350

28,935,710

1

BlackRock Insured Municipal Income Trust (BYM) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
		New Jersey 1.3% AAA \$ 4,935 Newark Hsg. Auth., Port Auth. Port Newark Marine Term. Rental Backed, Redev. Projs., 5.00%, 1/01/37, MBIA01/14 @ 100 \$ 5,180,467		
		New York 9.1% New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., AAA 12,650 Ser. B, 5.00%, 6/15/36, FSA12/14 @ 100 13,397,362 AAA 7,305 Ser. C, 5.00%, 6/15/35, AMBAC06/14 @ 100 7,729,201 AAA 10,000 New York City Trust Cultural Resources, American Museum of Natural History, Ser. A, 5.00%, 7/01/44, MBIA07/14 @ 100 10,528,900 AAA 4,660 Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC10/14 @ 100 4,998,270		
				36,653,733
		Pennsylvania 5.3% AAA 5,420 Iroquois Sch. Dist., 5.00%, 2/01/45, FSA08/15 @ 100 5,670,241 BBB+ 5,000 Lebanon Cnty. Hlth. Facs. Auth., Good Samaritan Hosp. Proj., 6.00%, 11/15/3511/12 @ 101 5,323,300 AAA 5,200 Philadelphia Gas Wks., Ser. 3, 5.125%, 8/01/31, FSA08/11 @ 100 5,449,808 AAA 4,560 Tpke. Comm., 5.00%, 7/15/41, AMBAC07/11 @ 101 4,762,510		
				21,205,859

South Carolina 9.4% AAA 5,000 So. Carolina Pub. Svc. Auth., Ser. B, 5.50%, 1/01/36, FSA01/12 @ 100 5,450,950 So. Carolina Transp. Infrastructure Bank, AMBAC, AAA 12,750 Ser. A, 5.00%, 10/01/3310/12 @ 100 13,403,310 AAA 5,000 Ser. A, 5.00%, 10/01/3310/13 @ 100 5,285,550 AAA 12,660 Ser. B, 5.125%, 10/01/2610/11 @ 100 13,470,367

37,610,177

Tennessee 3.9% Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, FSA, AAA 11,705 Zero Coupon, 1/01/2201/13 @ 59.566 4,834,867 AAA 9,260 Zero Coupon, 1/01/2301/13 @ 56.016 3,594,362 AAA 8,500 Zero Coupon, 1/01/2401/13 @ 52.749 3,097,740 AAA 6,850 Zero Coupon, 1/01/2501/13 @ 49.712 2,350,851 AAA 5,000 Zero Coupon, 1/01/2601/13 @ 46.781 1,608,850

15,486,670

Texas 23.0% BBB 3,700 Comal Cnty. Hlth. Facs., Hlth. Care Sys., McKenna Mem. Proj., Ser. A, 6.25%, 2/01/3202/13 @ 100 3,991,079 AAA 10,030 Coppell Indpt. Sch. Dist., Zero Coupon, 8/15/30No Opt. Call 2,910,907 AAA 2,350 Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC12/11 @ 100 2,443,695 Harris Cnty., AAA 7,485 GO, Zero Coupon, 8/15/25, MBIANo Opt. Call 2,905,452 AAA 10,915 GO, Zero Coupon, 8/15/28, MBIANo Opt. Call 3,582,631 AAA 5,510 Toll Road Rev., 5.00%, 8/15/30, FSA08/12 @ 100 5,749,795 Harris Cnty. Sports Auth., MBIA, AAA 26,890 Ser. A-3, Zero Coupon, 11/15/3811/24 @ 43.826 4,425,287 AAA 27,675 Ser. A-3, Zero Coupon, 11/15/3911/24 @ 41.258 4,287,411 AAA 5,785 Ser. H, Zero Coupon, 11/15/3811/31 @ 64.91 991,144 AAA 6,160 Ser. H, Zero Coupon, 11/15/3911/31 @ 60.976 991,391 AAA 9,500 Northside Indpt. Sch. Dist., Sch. Bldg. Rmkt, 5.125%, 6/15/2906/14 @ 100 10,118,070 San Antonio Wtr., FGIC, AAA 9,350 5.125%, 5/15/2905/14 @ 100 9,989,446 AAA 10,000 5.125%, 5/15/3405/14 @ 100 10,645,500 AAA 25,000 Texas Tpke. Auth., Central Sys. Rev., Ser. A, 5.00%, 8/15/42, AMBAC08/12 @ 100 25,884,250 BBB+ 3,000 Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%, 7/01/3107/12 @ 100 3,175,020

92,091,078

Virginia 1.9% Chesterfield Cnty. Indl. Dev. Auth., PCR, Elec. & Pwr. Co., A3 3,000 Ser. A, 5.875%, 6/01/1711/10 @ 102 3,348,540 A3 4,000 Ser. B, 5.875%, 6/01/1711/10 @ 102 4,464,720

7,813,260

2

BlackRock Insured Municipal Income Trust (BYM) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
		Washington 8.8% AAA \$ 9,610 Central Washington Univ. Sys. Rev., 5.00%, 5/01/34, FGIC05/14 @ 100 \$ 10,110,489 AAA 3,655 Chelan Cnty. Pub. Util. Dist. 1, Chelan Hydro Sys., Ser. C, 5.125%, 7/01/33, AMBAC07/12 @ 100 3,848,605 AAA 4,500 Port of Seattle, Ser. A, 5.00%, 4/01/31, FGIC10/11		

Edgar Filing: BLACKROCK INSURED MUNICIPAL INCOME TRUST - Form N-Q

@ 100 4,652,460 AAA 9,500 Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA12/08 @
 100 9,957,235 AAA 6,380 Washington, GO, Ser. A, 5.00%, 7/01/25, FSA07/11 @ 100 6,710,484

35,279,273

West Virginia 0.3% AAA 1,295 Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29,
 MBIA06/14 @ 100 1,371,936

Total Long-Term Investments (cost \$563,084,217) 599,329,810

SHORT-TERM INVESTMENTS 6.1% **Alaska** 1.80% A1+ 7,300⁵ Valdez Alaska Marine Term., Refdgd. Exxon
 Pipeline Co. Proj., Ser. A,
 2.87%, 6/01/05, FRDDN/A 7,300,000

Maryland 1.5% A1+ 6,045⁵ Hlth. & Higher Ed. Facs. Auth., Pooled Ln. Prog. Proj., Ser. D, 2.95%, 6/02/05,
 FRWDN/A 6,045,000

Ohio 0.3% VMIG1 1,000⁵ Hamilton Cnty. Hosp. Facs., 3.01%, 6/02/05, FRWDN/A 1,000,000

Pennsylvania 0.2% VMIG1 700⁵ Higher Ed. Facs. Auth., St. Sys. Higher Ed., Ser. A, 2.93%, 6/02/05, MBIA,
 FRWDN/A 700,000

Wyoming 1.2% A1+ 4,850⁵ Lincoln Cnty. PCR, Exxon Proj., Ser. D, 2.81%, 6/01/05, FRDDN/A 4,850,000

Puerto Rico 1.1% A-1 1,800⁵ Gov't. Dev. Bank, 2.85%, 6/01/05, MBIA, FRWDN/A 1,800,000 A-1+ 2,500⁵ Hwy.
 & Transp. Auth., Transp. Rev., Ser. A, 2.90%, 6/01/05, AMBAC, FRWDN/A 2,500,000

4,300,000

Shares (000)

Money Market Fund 0.0% 50 AIM Tax Free Investment Co. Cash Reserve Portfolio N/A 50,000

Total Short-Term Investments (cost \$24,245,000) 24,245,000

Total Investments 155.6% (cost \$587,329,619) \$ 623,574,810 Other assets in excess of
 liabilities 1.5% 6,211,048 Preferred shares at redemption value, including dividends
 payable (57.1%) (229,007,359)

Net Assets Applicable to Common Shareholders 100% \$ 400,778,499

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³

Edgar Filing: BLACKROCK INSURED MUNICIPAL INCOME TRUST - Form N-Q

This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

- ⁴ Securities, or a portion thereof, pledged as collateral with a value of \$2,515,296 on 1,683 short U.S. Treasury Note futures contracts expiring Sept. 2005. The value of such contracts on May 31, 2005 was \$190,626,047, with an unrealized loss of \$2,736,310.
- ⁵ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.
- ⁶ Cost for Federal income purposes is \$587,441,737. The net unrealized appreciation on a tax basis is \$36,133,073 consisting of \$36,470,273 gross unrealized appreciation and \$337,200 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 81.3% of the Trust's managed assets.

KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corporation	FSA	□ Financial Security Assurance
FGIC	□ Financial Guaranty Insurance Company	GO	□ General Obligation
FRDD	□ Floating Rate Daily Demand	MBIA	□ Municipal Bond Insurance Association
FRWD	□ Floating Rate Weekly Demand	PCR	□ Pollution Control Revenue

3

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Insured Municipal Income Trust

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer
Date: July 22, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito
Name: Robert S. Kapito
Title: Principal Executive Officer
Date: July 22, 2005

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Principal Financial Officer
Date: July 22, 2005
