

BLACKROCK INSURED MUNICIPAL INCOME TRUST  
Form N-Q  
January 25, 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

Date of reporting period: November 30, 2004

**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**  
**NOVEMBER 30, 2004 (Unaudited)**
**BlackRock Insured Municipal Income Trust (BYM)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 156.6%</b>				
<b>Alabama 11.5%</b>				
AAA	\$ 40,000 <sup>3</sup>	Jefferson Cnty. Swr., Ser. D, 5.00%, 8/01/12, FGIC	N/A	\$ 44,282,800
<b>California 32.5%</b>				
A2	14,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/22	05/12 @ 101	14,960,540
AAA	10,100	California Infrastructure & Econ. Dev., Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	10,247,359
		Golden St. Tobacco Sec. Corp.,		
BBB	6,500	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	6,400,095
BBB	14,500	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	14,500,290
AAA	22,500	Ser. B, 5.00%, 6/01/43, FSA	06/13 @ 100	22,234,500
AAA	17,500	Met. Wtr. Dist. So. California, Ser. B-1, 5.00%, 10/01/33, FGIC	10/13 @ 100	17,760,925
AAA	15,000	San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Rev., Ser. A, 5.00%, 11/01/31, FSA	11/11 @ 100	15,165,300
AAA	53,000	San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/31, MBIA	No Opt. Call	12,399,880
AAA	10,910	Univ. of California, Ser. O, 5.00%, 9/01/28, FGIC	09/10 @ 101	11,075,068
				124,743,957
<b>District of Columbia 2.4%</b>				
BBB	9,500	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	9,349,235
<b>Georgia 9.7%</b>				
		Atlanta Wtr. & Wstwr.,		
AAA	3,235	5.00%, 11/01/37, FSA	11/14 @ 100	3,257,483
AAA	13,685	5.00%, 11/01/43, FSA	11/14 @ 100	13,705,528
AAA	9,555	Ser. A, 5.00%, 11/01/38, FGIC	05/09 @ 101	9,590,927
Baa2	10,000	De Kalb Cnty. Dev. Auth., PCR, General Mtrs. Corp. Proj., 6.00%, 3/15/21	12/12 @ 101	10,576,300
				37,130,238
<b>Illinois 14.4%</b>				
AAA	7,000	Chicago, GO, Ser. A, 5.00%, 1/01/34, MBIA	01/13 @ 100	7,041,300

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

AAA	11,550	Chicago Spec. Transp., 5.25%, 1/01/31, AMBAC	01/11 @ 101	11,900,196
AAA	9,150 <sup>3</sup>	Chicago Wtr., 5.00%, 11/01/11, AMBAC	N/A	10,109,926
		Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., MBIA,		
AAA	18,835	Ser. A, 5.00%, 12/15/28	06/12 @ 101	19,056,500
AAA	15,000	Ser. B, Zero Coupon, 6/15/28	No Opt. Call	4,280,700
AAA	2,720	Schaumburg, Ser. B, 5.00%, 12/01/38, FGIC	12/14 @ 100	2,728,486
				55,117,108
		<b>Louisiana 4.0%</b>		
AAA	15,000	Louisiana Pub. Fac. Auth., Baton Rouge Gen. Proj., 5.25%, 7/01/33, MBIA	07/14 @ 100	15,350,850
		<b>Massachusetts 6.3%</b>		
AAA	24,000	Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/39, AMBAC	01/09 @ 101	24,052,320
		<b>Michigan 1.3%</b>		
AAA	5,000	Detroit City Sch. Dist., GO, Ser. A, 5.125%, 5/01/31, FSA	05/12 @ 100	5,109,500
		<b>Nevada 9.3%</b>		
AAA	7,415	Clark Cnty. Arpt., Ser. A-2, 5.00%, 7/01/36, FGIC	07/14 @ 100	7,358,794
AAA	6,000	Reno Transp. Proj., 5.125%, 6/01/32, AMBAC	06/12 @ 100	6,121,500
		Truckee Meadows Wtr. Auth., Ser. A, FSA,		
AAA	10,000	5.00%, 7/01/25	07/11 @ 100	10,207,400
AAA	6,500	5.125%, 7/01/30	07/11 @ 100	6,661,915
AAA	5,000	5.25%, 7/01/34	07/11 @ 100	5,159,550
				35,509,159
		<b>New York 8.4%</b>		
		New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev.,		
AAA	12,650	Ser. B, 5.00%, 6/15/36, FSA	12/14 @ 100	12,699,335
AAA	7,305	Ser. C, 5.00%, 6/15/35, AMBAC	06/14 @ 100	7,387,693
AAA	10,000	New York City Trust Cultural Resources, American Museum of Natural History, Ser. A, 5.00%, 7/01/44, MBIA	07/14 @ 100	10,075,300
AAA	1,915	New York Dorm. Auth., Montefiore Hosp. Proj., 5.00%, 8/01/33, FGIC	02/15 @ 100	1,930,052
				32,092,380

**BlackRock Insured Municipal Income Trust (BYM) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
		<b>Pennsylvania 3.9%</b>		

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

BBB+	\$ 5,000	Lebanon Cnty. Hlth. Facs. Auth., Good Samaritan Hosp. Proj., 6.00%, 11/15/35	11/12 @ 101	\$ 5,082,800
AAA	4,560	Pennsylvania Tpke. Comm., 5.00%, 7/15/41, AMBAC	07/11 @ 101	4,588,318
AAA	5,200	Philadelphia Gas Wks., Ser. 3, 5.125%, 8/01/31, FSA	08/11 @ 100	5,298,020
				14,969,138
<b>South Carolina 10.7%</b>				
AAA	5,000	So. Carolina Pub. Svc. Auth., Ser. B, 5.50%, 1/01/36, FSA	01/12 @ 100	5,296,900
		So. Carolina Transp. Infrastructure Bank, AMBAC,		
AAA	9,000 <sup>3</sup>	Ser. A, 5.00%, 10/01/11	N/A	9,933,930
AAA	12,750	Ser. A, 5.00%, 10/01/33	10/12 @ 100	12,864,240
AAA	12,660	Ser. B, 5.125%, 10/01/26	10/11 @ 100	13,142,473
				41,237,543
<b>Tennessee 3.8%</b>				
		Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, FSA,		
AAA	11,705	Zero Coupon, 1/01/22	01/13 @ 59.566	4,573,026
AAA	9,260	Zero Coupon, 1/01/23	01/13 @ 56.016	3,386,197
AAA	8,500	Zero Coupon, 1/01/24	01/13 @ 52.749	2,908,615
AAA	6,850	Zero Coupon, 1/01/25	01/13 @ 49.712	2,200,357
AAA	5,000	Zero Coupon, 1/01/26	01/13 @ 46.781	1,503,100
				14,571,295
<b>Texas 29.7%</b>				
BBB	3,700	Comal Cnty. Hlth. Facs., Hlth. Care Sys., McKenna Mem. Proj., Ser. A, 6.25%, 2/01/32	02/13 @ 100	3,758,645
AAA	10,030	Coppell Indpt. Sch. Dist., Zero Coupon, 8/15/30	No Opt. Call	2,444,110
AAA	2,350	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	2,354,113
		Harris Cnty., GO, MBIA		
AAA	7,485	Zero Coupon, 8/15/25	No Opt. Call	2,544,975
AAA	10,915	Zero Coupon, 8/15/28	No Opt. Call	3,051,943
AAA	5,510	Toll Road Rev., 5.00%, 8/15/30, FSA	08/12 @ 100	5,551,601
		Harris Cnty. Sports Auth., MBIA,		
AAA	26,890	Ser. A-3, Zero Coupon, 11/15/38	11/24 @ 43.826	3,701,409
AAA	27,675	Ser. A-3, Zero Coupon, 11/15/39	11/24 @ 41.258	3,586,403
AAA	5,785	Ser. H, Zero Coupon, 11/15/38	11/31 @ 64.91	785,603
AAA	6,160	Ser. H, Zero Coupon, 11/15/39	11/31 @ 60.976	785,831
AAA	25,000 <sup>3,4</sup>	Houston Wtr. & Swr. Sys., Ser. A, 5.00%, 12/01/12, FSA	N/A	27,687,250
AAA	9,500	Northside Indpt. Sch. Dist., Sch. Bldg. Rmkt, 5.125%, 6/15/29	06/14 @ 100	9,743,865
		San Antonio Wtr., FGIC,		
AAA	9,350	5.125%, 5/15/29	05/14 @ 100	9,607,031
AAA	10,000	5.125%, 5/15/34	05/14 @ 100	10,236,700
AAA	25,000	Texas Tpke. Auth., Central Sys. Rev., Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	24,956,000

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

BBB+	3,000	Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%, 7/01/31	07/12 @ 100	3,082,440
				<u>113,877,919</u>
<b>Virginia 2.0%</b>				
		Chesterfield Cnty. Indl. Dev. Auth., PCR, Elec. & Pwr. Co.,		
A3	3,000	Ser. A, 5.875%, 6/01/17	11/10 @ 102	3,299,850
A3	4,000	Ser. B, 5.875%, 6/01/17	11/10 @ 102	4,399,800
				<u>7,699,650</u>
<b>Washington 6.4%</b>				
AAA	3,655	Chelan Cnty. Pub. Util. Dist. 1, Chelan Hydro Sys., Ser. C, 5.125%, 7/01/33, AMBAC	07/12 @ 100	3,727,259
AAA	4,500	Port of Seattle, Ser. A, 5.00%, 4/01/31, FGIC	10/11 @ 100	4,538,115
AAA	9,500	Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA	12/08 @ 100	9,639,555
AAA	6,380	Washington, GO, Ser. A, 5.00%, 7/01/25, FSA	07/11 @ 100	6,526,868
				<u>24,431,797</u>
<b>West Virginia 0.3%</b>				
AAA	1,295	West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	1,313,570
				<u>600,838,459</u>
<b>Total Long-Term Investments (cost \$578,975,433)</b>				

2

**BlackRock Insured Municipal Income Trust (BYM) (continued)**

Shares (000)	Description	Value
<b>MONEY MARKET FUNDS 9.3%</b>		
19,250	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 19,250,000
16,200	SSgA Tax Free Money Mkt. Fund	16,200,000
	<b>Total Money Market Funds (cost \$35,450,000)</b>	<u>35,450,000</u>
	<b>Total Investments 165.9% (cost \$614,425,433)</b>	\$ 636,288,459
	Liabilities in excess of other assets (6.2)%	(23,662,027)
	Preferred shares at redemption value, including dividends payable (59.7)%	(229,001,843)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	<u>\$ 383,624,589</u>

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

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

<sup>3</sup> 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.

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 90.7% of the Trust's managed assets.

---

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corporation	GO	General Obligation
FGIC	Financial Guaranty Insurance Company	MBIA	Municipal Bond Insurance Association
FSA	Financial Security Assurance	PCR	Pollution Control Revenue

---

**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: January 20, 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: January 20, 2005

By: /s/ Henry Gabbay

---

Name: Henry Gabbay  
Title: Principal Executive Officer  
Date: January 20, 2005

---