

Dakos Andrew
 Form 3
 September 14, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Dakos Andrew | | (Month/Day/Year) | INSURED MUNICIPAL INCOME FUND INC [PIF] | |
| (Last) | (First) | (Middle) | 08/12/2009 | |
| PARK 80 WEST-PLAZA | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| TWO,Â SUITE 750 | | | (Check all applicable) | |
| (Street) | | | <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| SADDLE BROOK,Â NJÂ 07663 | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 49,931 | I | See footnotes <u>(1)</u> <u>(2)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | | Title | | | |

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| | | | |
|---------------------|--------------------|----------------------------------|----------------------------------|
| Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Dakos Andrew PARK 80 WEST-PLAZA TWO SUITE 750 SADDLE BROOK, NJ 07663 | X | X | X | X |

Signatures

/s/ Andrew
Dakos

09/14/2009

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The reported securities are owned by Opportunity Partners Limited Partnership, a limited partnership; Full Value Partners L.P., a limited partnership; Full Value Special Situations Fund L.P., a limited partnership; Opportunity Income Plus L.P., a limited partnership; Full Value Offshore Partners L.P., a limited partnership; and MCM Opportunity Partners L.P., a limited partnership. The Reporting Person is

(1) a limited partner of Opportunity Partners Limited Partnership and a Managing Member of Kimball & Winthrop, Inc., the general partner of Opportunity Partners Limited Partnership, which has sole voting and dispositive power. The Reporting person is a limited partner of Full Value Partners L.P. and a Managing Member of Full Value Advisors LLC, the general partner of Full Value Partners L.P., Full Value Offshore Partners L.P. and MCM Opportunity Partners L.P., which has sole voting and dispositive power.

The Reporting Person is a limited partner of Full Value Situations Fund L.P. and a Managing Member of Full Value Special Situations Fund GP LLC, the general partner of Full Value Special Situations Fund L.P., which has sole voting and dispositive power. The

(2) Reporting Person is a Managing Member of Spar Advisors LLC, the general partner of Opportunity Income Plus L.P., which has sole voting and dispositive power. The Reporting Person disclaims beneficial ownership of the securities owned by Opportunity Partners Limited Partnership, Full Value Partners L.P., Full Value Special Situations Fund L.P., Opportunity Income Plus L.P., Full Value Offshore Partners L.P. and MCM Opportunity Partners L.P., except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.