

BLACKROCK INSURED MUNICIPAL INCOME TRUST  
Form N-Q  
January 26, 2007

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  
(Address of principal executive offices)

19809  
(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, 2007

Date of reporting period: November 30, 2006

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**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 (unaudited)**  
**NOVEMBER 30, 2006**  
**BlackRock Insured Municipal Income Trust (BYM)**  
**(Percentage of Net Assets)**

| Rating <sup>1</sup> | Principal Amount (000) | Description   |
|---------------------|------------------------|---|
|                     |                        | <b>LONG-TERM INVESTMENTS</b> 149.3%   |
|                     |                        | <b>Arizona</b> 2.6%   |
| AAA                 | \$ 10,000              | Phoenix Civic Impt. Corp. RB, Civic Plaza Expansion Proj., 5.00%, 7/01/41, FGIC                   |
|                     |                        | <b>California</b> 31.8%   |
| Aaa                 | 14,000                 | Dept. of Wtr. Res., Cash Flow Mgt. Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12                  |
|                     |                        | Golden St. Tobacco Sec. Corp., Misc. Purposes Tobacco Settlement Funded RB,                       |
| BBB                 | 6,500                  | Ser. A-1, 6.625%, 6/01/40   |
| BBB                 | 14,500                 | Ser. A-1, 6.75%, 6/01/39  |
| AAA                 | 10,100                 | Infrastructure & Econ Dev. RB Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC           |
| AAA                 | 17,500                 | Met. Wtr. Dist. Southern California, Wtr. Util. Impvts. RB, Ser. B-1, 5.00%, 10/01/33, FGIC       |
| AAA                 | 2,700                  | Sacramento City Sch. Dist. Election of 2002 GO, 5.00%, 7/01/30, MBIA                              |
| AAA                 | 15,000                 | San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Util. Impvts. RB, Ser. A, 5.00%, 11/01/31, FSA |
| AAA                 | 53,000                 | San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/31, MBIA       |
|                     |                        | Univ. of California, Univ. & Coll. Impvts. RB,  |
| AAA                 | 10,000                 | Ser. C, 4.75%, 5/15/37, MBIA  |
| AAA                 | 3,330                  | Ser. G, 4.75%, 5/15/31, MBIA  |
| AAA                 | 10,910                 | Ser. O, 5.00%, 9/01/28, FGIC  |
|                     |                        | <b>District of Columbia</b> 2.5%  |
| BBB                 | 9,500                  | Tobacco Settlement Fin. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40                       |
|                     |                        | <b>Florida</b> 6.4%   |
|                     |                        | Cnty. of Miami-Dade,  |
| AAA                 | 9,500                  | Port, Arpt. & Marina Impvts. RB, Miami Intl. Arpt. Proj., Ser. B, 5.00%, 10/01/37, FGIC           |
| AAA                 | 25,520                 | Recreational Fac. Impvts. Misc. RB, Cap. Apprec. Proj., Ser. A, Zero Coupon, 10/01/38, MBIA       |
| AAA                 | 1,880                  | JEA, Wtr. Util. RB, Ser. A, 4.75%, 10/01/36, MBIA   |
| AAA                 | 5,485                  | Orange Cnty. Tourist Dev., Sales Tax RB, 4.75%, 10/01/32, XLCA                                    |
| AAA                 | 3,600                  | Tampa Wtr. & Swr., Wtr. Util. Impvts. RB, 4.625%, 10/01/36, MBIA                                  |
|                     |                        | <b>Georgia</b> 3.9%   |
|                     |                        | City of Atlanta,  |
| AAA                 | 800                    | Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA                                      |

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|     |       |   |
|-----|-------|---|
| AAA | 9,555 | Wtr. RB, Ser. A, 5.00%, 11/01/38, FGIC      |
| AAA | 2,000 | Wtr. Util. Impvts. RB, 5.00%, 11/01/34, FSA |
| AAA | 3,235 | Wtr. Util. Impvts. RB, 5.00%, 11/01/37, FSA |

**Illinois** 15.7%

|     |        |  |
|-----|--------|--|
| AAA | 11,550 | Chicago Spec. Transp., Hwy. Impvts. RB, 5.25%, 1/01/27, AMBAC<br>Met. Pier & Exposition Auth., Ded. St. Tax RB, McCormick Place Expansion Proj., |
| AAA | 24,010 | Ser. A, 5.00%, 12/15/28, MBIA  |
| AAA | 15,000 | Ser. B, Zero Coupon, 6/15/28, MBIA   |
| AAA | 6,165  | Mun. Elec. Agcy. Pwr. Sply., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC  |
| AAA | 14,875 | Vlg. of Bolingbrook GO, Ser. A, 4.75%, 1/01/38, MBIA   |

**Indiana** 1.1%

|     |       |  |
|-----|-------|--|
| AAA | 4,725 | Mun. Pwr. Agcy. Pwr. Sply. Sys., Elec., Pwr. & Lt. RB, Ser. A, 4.50%, 1/01/32, AMBAC |
|-----|-------|--|

**Kansas** 0.4%

|   |       |   |
|---|-------|---|
| A | 1,750 | Univ. Hosp. Auth., Refdg. & Impvt. RB, Univ. of Kansas Hlth. Sys. Proj., 5.00%, 9/01/36 |
|---|-------|---|

**Louisiana** 3.9%

|     |        |   |
|-----|--------|---|
| AAA | 10,000 | Hwy. Impvt. Sales Tax RB, Ser. A, 4.75%, 5/01/39, FSA |
|-----|--------|---|

**BlackRock Insured Municipal Income Trust (BYM) (continued)**  
**(Percentage of Net Assets)**

| Rating <sup>1</sup>        | Principal Amount (000) | Description   |
|----------------------------|------------------------|---|
| <b>Louisiana</b> (cont'd)  |                        |   |
| AAA                        | \$ 5,450               | Hwy. Impvt. Fuel Sales Tax RB, Ser. A, 5.00%, 5/01/35, FGIC   |
| <b>Massachusetts</b> 7.5%  |                        |   |
| AAA                        | 24,000                 | Tpke. Auth. Met. Hwy. Sys., Hwy. Tolls RB, Ser. A, 5.00%, 1/01/39, AMBAC  |
| AA                         | 5,985                  | Wtr. Res. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41  |
| <b>Michigan</b> 1.3%       |                        |   |
| AAA                        | 5,000                  | Detroit, Sewer Impvts. RB, Ser. A, 5.00%, 7/01/32, FSA  |
| <b>Missouri</b> 1.0%       |                        |   |
| AAA                        | 4,100                  | Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA                    |
| <b>Nebraska</b> 1.1%       |                        |   |
| AA                         | 4,280                  | Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. RB, Ser. A, 4.75%, 2/01/44   |
| <b>Nevada</b> 9.5%         |                        |   |
| AAA                        | 6,0003                 | Reno, Misc. Taxes RB, Reno Trans. Proj., 5.125%, 6/01/12, AMBAC   |
| AAA                        | 10,000                 | Truckee Meadows Wtr. Auth., Refdg. Wtr. RB, 4.875%, 7/01/34, XLCA   |
| AAA                        | 10,000                 | Wtr. Util. Impvts. RB, Ser. A, 5.00%, 7/01/25, FSA  |
| AAA                        | 6,500                  | Wtr. Util. Impvts. RB, Ser. A, 5.125%, 7/01/30, FSA   |
| AAA                        | 5,0003                 | Wtr. Util. Impvts. RB, Ser. A, 5.25%, 7/01/11, FSA  |
| <b>New York</b> 4.4%       |                        |   |
| AAA                        | 7,305                  | New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. C, 5.00%, 6/15/35, AMBAC  |
| AAA                        | 10,000                 | New York City Trust Cultural Rec. Recovery RB, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA |
| <b>Ohio</b> 3.0%           |                        |   |
| AAA                        | 12,000                 | Air Qual. Dev. Auth., Rec. Recovery PCR, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC                            |
| <b>Pennsylvania</b> 2.6%   |                        |   |
| BBB                        | 5,000                  | Lebanon Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Good Samaritan Hosp. Proj., 6.00%, 11/15/35  |
| AAA                        | 5,2003                 | Philadelphia Gas Wks., Natural Gas Util. Impvts. RB, Ser. 3, 5.125%, 8/01/11, FSA                                     |
| <b>South Carolina</b> 7.7% |                        |   |
| AAA                        | 5,0003                 | Pub. Svc. Auth., Elec. Pwr. & Lt. RB, Ser. B, 5.50%, 1/01/12, FSA   |
| AAA                        | 12,750                 | Transp. Infrastructure Bank, Fuel Sales Tax RB, Ser. A, 5.00%, 10/01/33, AMBAC  |
| AAA                        | 12,660                 | Trans. Impvts. RB, Ser. B, 5.125%, 10/01/26, AMBAC  |
| <b>Tennessee</b> 4.1%      |                        |   |
|                            |                        | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj.,                        |

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|     |        |                                   |
|-----|--------|-----------------------------------|
| AAA | 11,705 | Ser. A, Zero Coupon, 1/01/22, FSA |
| AAA | 9,260  | Ser. A, Zero Coupon, 1/01/23, FSA |
| AAA | 8,500  | Ser. A, Zero Coupon, 1/01/24, FSA |
| AAA | 6,850  | Ser. A, Zero Coupon, 1/01/25, FSA |
| AAA | 5,000  | Ser. A, Zero Coupon, 1/01/26, FSA |

**Texas** 26.0%

City of San Antonio, Wtr. RB,

AAA 9,350 5.125%, 5/15/29, FGIC

AAA 10,000 5.125%, 5/15/34, FGIC

Cnty. of Harris, Ad Valorem Ppty. Tax GO,

AAA 7,485 Zero Coupon, 8/15/25, MBIA

AAA 10,915 Zero Coupon, 8/15/28, MBIA

AAA 5,510 Cnty. of Harris, Hwy. Tolls RB, 5.00%, 8/15/30, FSA

AAA 10,030 Coppell Indpt. Sch. Dist. GO, Zero Coupon, 8/15/30, PSF

**BlackRock Insured Municipal Income Trust (BYM) (continued)**  
**(Percentage of Net Assets)**

| Rating <sup>1</sup>                                     | Principal Amount (000) | Description   |
|---|------------------------|---|
| <b>Texas</b> (cont'd)                                   |                        |   |
| AAA   | \$ 2,350               | Dallas Area Rapid Trans., Sales Tax RB, 5.00%, 12/01/31, AMBAC<br>Harris Cnty.-Houston Sports Auth.,                                |
| AAA   | 5,785                  | Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/38, MBIA   |
| AAA   | 6,160                  | Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/39, MBIA   |
| AAA   | 26,890                 | Lease RB, Ser. A-3, Zero Coupon, 11/15/38, MBIA   |
| AAA   | 27,675                 | Lease RB, Ser. A-3, Zero Coupon, 11/15/39, MBIA   |
| AAA   | 6,000                  | Lower Colorado River Auth., Misc. RB, 4.75%, 5/15/36, AMBAC   |
| AAA   | 1,045                  | Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO,<br>4.75%, 3/01/30, MBIA                             |
| AAA   | 9,500                  | Northside Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.125%, 6/15/29, PSF   |
| AAA   | 3,000                  | Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC   |
| AAA   | 30,145                 | Tpke. Auth., Hwy. Impvt. Tolls RB, Ser. A, 5.00%, 8/15/42, AMBAC  |
| BBB+  | 3,000                  | Tyler Cnty. Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Mother<br>Frances Hosp. Proj., 6.00%, 7/01/31           |
| <b>Virginia</b> 1.8%                                    |                        |   |
|   |                        | Chesterfield Cnty. Indl. Dev. Auth., Ind. RB, Virginia Elec. & Pwr. Co. Proj.,  |
| Baa1  | 3,000                  | Ser. A, 5.875%, 6/01/17   |
| Baa1  | 4,000                  | Ser. B, 5.875%, 6/01/17   |
| <b>Washington</b> 10.7%                                 |                        |   |
| AAA   | 9,610                  | Central Washington Univ., Coll & Univ. RB, 5.00%, 5/01/34, FGIC   |
| AAA   | 3,655                  | Chelan Cnty. Pub. Util. Dist. 1, Elec., Pwr. & Lt. RB, Chelan Hydro Sys. Proj., Ser. C,<br>5.125%, 7/01/33, AMBAC                   |
| AAA   | 9,500                  | City of Seattle, Parking Facilities Impvts. Ad Valorem Ppty. Tax GO, Ser. F, 5.125%,<br>12/15/28, MBIA                              |
| AAA   | 2,200                  | Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA<br>Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., |
| AAA   | 3,000                  | 4.50%, 10/01/35, FGIC   |
| AAA   | 4,110                  | Ser. A, 4.625%, 10/01/34, FGIC  |
| AAA   | 4,500                  | Port of Seattle, Port, Arpt. & Marina RB, Ser. A, 5.00%, 4/01/31, FGIC  |
| AAA   | 6,380                  | Washington, Pub. Impvts. GO, Ser. A, 5.00%, 7/01/25, FSA  |
| <b>West Virginia</b> 0.3%                               |                        |   |
| AAA   | 1,295                  | Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj.,<br>Ser. A, 5.00%, 6/01/29, MBIA           |
| <b>Total Long-Term Investments (cost \$574,559,464)</b> |                        |   |
| <b>SHORT-TERM INVESTMENTS</b> 4.6%                      |                        |   |
| <b>Ohio</b> 1.7%  |                        |   |
| VMIG1   | 7,0004                 | Hamilton Cnty. Hosp. Facs., Hlth., Hosp. & Nursing Home RB, Ser. A, 3.42%, 12/06/06,<br>FRWD  |
| <b>Nebraska</b> 1.1%                                    |                        |   |

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A-1+ 4,8004 American Pub. Energy Agcy., Natural Gas RB, 3.49%, 12/07/06, FRWD

**Shares  
(000)**

|    |       |  |
|----|-------|--|
|    |       | <b>Money Market Fund</b> 1.8%  |
| NR | 7,400 | AIM Tax Free Cash Reserve Portfolio - Institutional Class, 3.39%, 12/01/06 |
|    |       | <b>Total Short-Term Investments (cost \$19,200,000)</b>                    |
|    |       | <b>Total Investments</b> 153.9% (cost \$593,759,465)                       |
|    |       | Other assets in excess of liabilities 1.0%                                 |
|    |       | Preferred shares at redemption value, including dividends payable (54.9)%  |
|    |       | <b>Net Assets Applicable to Common Shareholders</b> 100%                   |

- 1 Using the highest of Standard & Poor's, Moody's Investors Service or Fitch's Ratings.
- 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 This bond is prerefunded. 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.

**BlackRock Insured Municipal Income Trust (BYM) (continued)**  
**(Percentage of Net Assets)**

- 4 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. Rate shown is rate as of November 30, 2006.
- 5 Cost for federal income tax purposes is \$593,734,110. The net unrealized appreciation on a tax basis is \$48,326,881, consisting of \$48,326,881 gross unrealized appreciation and \$0 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 86.4% of the Trust's managed assets.

|       |   |       |
|-------|---|-------|
| AMBAC | □ | 21.8% |
| FGIC  | □ | 20.5% |
| FSA   | □ | 16.2% |
| MBIA  | □ | 22.0% |
| PSF   | □ | 2.2%  |
| XLCA  | □ | 2.5%  |
| Other | □ | 1.2%  |

**KEY TO ABBREVIATIONS**

|       |   |   |      |   |                                |
|-------|---|---|------|---|--------------------------------|
| AMBAC | □ | American Municipal Bond Assurance Corp. | PCRB | □ | Pollution Control Revenue Bond |
| FGIC  | □ | Financial Guaranty Insurance Co.        | PSF  | □ | Public School Fund Guaranteed  |
| FRWD  | □ | Floating Rate Weekly Demand             | RB   | □ | Revenue Bond                   |
| FSA   | □ | Financial Security Assurance            | ST   | □ | Special Tax                    |
| GO    | □ | General Obligation                      | XLCA | □ | XL Capital Assurance           |
| MBIA  | □ | Municipal Bond Insurance Assoc.         |      |   |                                |



**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are 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.

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**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/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: January 25, 2007

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: President and Principal Executive Officer  
Date: January 25, 2007

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: January 25, 2007

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