

BLACKROCK INSURED MUNICIPAL INCOME TRUST
Form N-CSRS
May 06, 2009

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

FORM N-CSRS

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number 811-21178

Name of Fund: BlackRock Insured Municipal Income Trust (BYM)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Insured Municipal Income Trust, 800 Scudders Mill Road, Plainsboro, NJ 08536. Mailing address: P.O. Box 9011, Princeton, NJ 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2009

Date of reporting period: 02/28/2009

Item 1 – Report to Stockholders

Semi-Annual Report

FEBRUARY 28, 2009 | (UNAUDITED)

BlackRock Insured Municipal Income Trust (BYM)
BlackRock Insured Municipal Income Investment Trust (BAF)
BlackRock Municipal Bond Trust (BBK)
BlackRock Municipal Bond Investment Trust (BIE)
BlackRock Municipal Income Trust II (BLE)
BlackRock MuniHoldings Insured Investment Fund (MFL)
BlackRock MuniVest Fund, Inc. (MVF)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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A Letter to Shareholders

Dear Shareholder

The present time may well be remembered as one of the most tumultuous periods in financial market history. Over the past year, the housing market collapse and the ensuing credit crisis swelled into an all-out global financial market meltdown, featuring the collapse of storied financial firms, volatile swings in the world's financial markets and monumental government actions, including the recent passage of the nearly \$800 billion American Recovery and Reinvestment Act of 2009.

The US economy appeared somewhat resilient through the first few months of 2008 before becoming mired in the worst recession in decades. The economic data was dire across the board, but worse was the intensifying pace of deterioration in consumer spending, employment, manufacturing and other key indicators. US gross domestic product (GDP) contracted at an annual rate of 6.3% in the 2008 fourth quarter substantially below forecast and the worst reading since 1982. The Federal Reserve Board (the Fed) took forceful action to revive the global economy and financial system. In addition to slashing the federal funds target rate from 3% to a record low range of 0% to 0.25%, the central bank provided enormous cash injections and significantly expanded its balance sheet via various lending and acquisition programs.

Against this backdrop, US equities contended with relentless market volatility, and the sentiment turned decisively negative toward period end. Declines were significant and broad based, with little divergence among the returns for large and small cap stocks. Non-US stocks were not spared either, as the credit crisis revealed itself to be global in nature and economic activity slowed dramatically.

Risk aversion remained the dominant theme in fixed income markets, leading the Treasury sector to top all other asset classes. The high yield market was particularly hard hit in this environment, as economic turmoil, combined with frozen credit markets and substantial technical pressures, took a heavy toll. Meanwhile, tax-exempt issues posted positive returns for the period, but the sector was not without significant challenges, including a shortage of market participants, lack of liquidity, difficult funding environment and backlog of new-issue supply.

In all, investors continued to gravitate toward relative safety, as evidenced in the six- and 12-month returns of the major benchmark indexes:

Total Returns as of February 28, 2009	6-month	12-month
US equities (S&P 500 Index)	(41.82)%	(43.32)%
Small cap US equities (Russell 2000 Index)	(46.91)	(42.38)
International equities (MSCI Europe, Australasia, Far East Index)	(44.58)	(50.22)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	8.52	8.09
Taxable fixed income (Barclays Capital US Aggregate Bond Index*)	1.88	2.06
Tax-exempt fixed income (Barclays Capital Municipal Bond Index*)	0.05	5.18
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index*)	(21.50)	(20.92)

* Formerly a Lehman Brothers index.

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit www.blackrock.com/funds. We thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of February 28, 2009

BlackRock Insured Municipal Income Trust

Investment Objective

BlackRock Insured Municipal Income Trust (BYM) (the Trust) seeks to provide high current income exempt from regular federal income taxes. The Trust will invest at least 80% of its total assets in municipal obligations that are insured as to the timely payment of both principal and interest.

Performance

For the six months ended February 28, 2009, the Trust returned (9.87)% based on market price and (6.71)% based on net asset value (NAV). For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (4.33)% on a market price basis and (5.63)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust benefited from its above-average yield, but performance was negatively influenced by two factors. First, the Trust's higher-than-average exposure to the longer end of the yield curve hampered performance, as rates increased (and prices correspondingly fell) at the longer end of the yield curve and declined at the shorter end. Also detracting from results was the Trust's higher-than-average exposure to monoline insurers with weaker underlying credits. These issues underperformed as their insurance value fell and reflected their underlying credit quality during a period of widening credit spreads across the municipal market. Trust management worked to upgrade credit quality and sell weaker credits during this volatile and illiquid performance period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2009 (\$11.50) ¹	6.37%
Tax Equivalent Yield ²	9.80%
Current Monthly Distribution per Common Share ³	\$0.061
Current Annualized Distribution per Common Share ³	\$0.732
Leverage as of February 28, 2009 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 11.50	\$ 13.19	(12.81)%	\$ 13.37	\$ 7.82
Net Asset Value	\$ 12.67	\$ 14.04	(9.76)%	\$ 14.21	\$ 10.32

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	2/28/09	8/31/08
Utilities	30%	28%
Transportation	24	24
County/City/Special District/School District	17	16
State	12	14
Tobacco	7	6
Health	6	6
Education	3	5
Housing	1	
Corporate		1

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	60%	58%
AA/Aa	27	34
A/A	11	5
BBB/Baa	2	3

⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

Trust Summary as of February 28, 2009

BlackRock Insured Municipal Income Investment Trust

Investment Objective

BlackRock Insured Municipal Income Investment Trust (BAF) (the Trust) seeks to provide current income exempt from regular federal income taxes, including the alternative minimum tax and Florida intangible personal property tax. The Trust will invest at least 80% of its total assets in municipal obligations that are insured as to the timely payment of both principal and interest.

Effective September 16, 2008, BlackRock Florida Insured Municipal Income Trust was renamed BlackRock Insured Municipal Income Investment Trust.

Performance

For the six months ended February 28, 2009, the Trust returned (9.48)% based on market price and (5.36)% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (4.33)% on a market price basis and (5.63)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation was a primary factor in the Trust's performance during the period. The Trust was overweight in pre-refunded securities in the 1- to 5-year maturity range, which enhanced performance as the yield curve steepened. The Trust's slight underweight position in the housing sector also aided performance. Spread products, such as housing, underperformed significantly over the period, as the economic downturn continued to put more stress on the fundamental credit quality for these sectors.

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Trust Information

Symbol on New York Stock Exchange	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2009 (\$10.87) ¹	6.40%
Tax Equivalent Yield ²	9.85%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Leverage as of February 28, 2009 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the

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Trust, please see The Benefits and Risks of Leveraging on page 11.
 The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 10.87	\$ 12.42	(12.48)%	\$ 12.55	\$ 6.70
Net Asset Value	\$ 13.02	\$ 14.23	(8.50)%	\$ 14.37	\$ 10.77

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	2/28/09	8/31/08
County/City/Special District/School District	50%	56%
Utilities	23	16
Health	12	10
State	7	8
Transportation	7	2
Education	1	8

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	39%	41%
AA/Aa	47	48
A/A	11	2
Not Rated	3	9 ₆

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2008, the market value of these securities was \$7,387,462, representing 4% of the Trust's long-term investments.

Trust Summary as of February 28, 2009

BlackRock Municipal Bond Trust

Investment Objective

BlackRock Municipal Bond Trust (BBK) (the Trust) seeks to provide current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

Performance

For the six months ended February 28, 2009, the Trust returned (17.00)% based on market price and (13.84)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (13.51)% on a market price basis and (12.24)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's above-average distribution rate benefited performance over the period. Conversely, an underweight in tax-backed credits and overweights in health care and corporate credits detracted from results. Also hurting performance was the Trust's exposure to longer-dated securities, which proved more volatile as risk spreads increased and the municipal yield curve steepened. This positioning proved beneficial during the latter half of the period, however, as the selling pressure in municipals abated and the absolute yield levels attracted strong retail demand. Though the demand drove yields to their lows for the period, which helped the long end of the curve, it did not fully erase the damage of the credit spread widening. Portfolio turnover was very low through the end of 2008, but increased in the new year as new issues offered compelling opportunities to add credits and yield.

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Trust Information

Symbol on New York Stock Exchange	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$11.07) ¹	7.86%
Tax Equivalent Yield ²	12.09%
Current Monthly Distribution per Common Share ³	\$0.0725
Current Annualized Distribution per Common Share ³	\$0.8700
Leverage as of February 28, 2009 ⁴	42%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

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Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 11.07	\$ 13.89	(20.30)%	\$ 14.00	\$ 6.97
Net Asset Value	\$ 11.55	\$ 13.96	(17.26)%	\$ 14.17	\$ 9.40

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	2/28/09	8/31/08
Health	29%	26%
Housing	17	14
County/City/Special District/School District	14	13
Utilities	10	11
State	8	6
Corporate	8	9
Transportation	7	10
Education	5	8
Tobacco	2	3

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	30%	24%
AA/Aa	24	27
A	23	21
BBB/Baa	10	14
BB/Ba	3	4
B	2	2
CCC/Caa		1
Not Rated ⁶	8	7

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$2,931,510 representing 1% and \$3,883,176 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of February 28, 2009

BlackRock Municipal Bond Investment Trust

Investment Objective

BlackRock Municipal Bond Investment Trust (BIE) (the Trust) seeks to provide current income exempt from regular federal income taxes and Florida intangible personal property tax. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

Effective September 16, 2008, BlackRock Florida Municipal Bond Trust was renamed BlackRock Municipal Bond Investment Trust.

Performance

For the six months ended February 28, 2009, the Trust returned (19.76)% based on market price and (9.89)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (13.51)% on a market price basis and (12.24)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation was a primary factor in the Trust's performance during the period. The Trust was significantly overweight in pre-refunded securities in the 1- to 5-year maturity range, which enhanced performance as the yield curve steepened. A slight underweight position in health care also aided performance. Spread products, such as health care, underperformed significantly over the period, as the economic downturn continued to put more stress on the fundamental credit quality for these sectors.

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Trust Information

Symbol on New York Stock Exchange	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$11.03) ¹	7.49%
Tax Equivalent Yield ²	11.52%
Current Monthly Distribution per Common Share ³	\$0.0688
Current Annualized Distribution per Common Share ³	\$0.8256
Leverage as of February 28, 2009 ⁴	40%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

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Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 11.03	\$ 14.28	(22.76)%	\$ 14.35	\$ 8.00
Net Asset Value	\$ 12.89	\$ 14.86	(13.26)%	\$ 15.02	\$ 11.17

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	2/28/09	8/31/08
Health	27%	35%
County/City/Special District/School District	26	31
Utilities	20	12
Transportation	10	7
Education	8	9
Housing	5	6
State	4	

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	27%	25%
AA/Aa	41	32
A	20	12
BBB/Baa		7
BB/Ba	1	2
Not Rated ⁶	11	22

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$2,590,933 representing 4% and \$6,398,306 representing 8%, respectively, of the Trust's long-term investments.

Trust Summary as of February 28, 2009

BlackRock Municipal Income Trust II

Investment Objective

BlackRock Municipal Income Trust II (BLE) (the Trust) seeks to provide high current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

Performance

For the six months ended February 28, 2009, the Trust returned (18.42)% based on market price and (16.88)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (13.51)% on a market price basis and (12.24)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's negative performance resulted primarily from an above-market exposure to lower-quality bonds, which underperformed as credit spreads widened, as well as an emphasis on long-dated bonds that underperformed as the yield curve steepened over the six months. The Trust's distribution yield remains competitive in relation to its peers. In expectation of a more favorable environment for municipal credit spreads, we do not anticipate any significant changes in portfolio composition in the near term.

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Trust Information

Symbol on American Stock Exchange	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$10.40) ¹	7.62%
Tax Equivalent Yield ²	11.72%
Current Monthly Distribution per Common Share ³	\$0.066
Current Annualized Distribution per Common Share ³	\$0.792
Leverage as of February 28, 2009 ⁴	43%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 10.40	\$ 13.27	(21.63)%	\$ 13.44	\$ 6.84
Net Asset Value	\$ 10.86	\$ 13.60	(20.15)%	\$ 13.80	\$ 9.00

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	2/28/09	8/31/08
Health	26%	26%
Transportation	13	14
Corporate	12	12
Education	11	10
State	10	10
Utilities	9	13
Housing	9	5
County/City/Special District/School District	7	6
Tobacco	3	4

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	23%	24%
AA/Aa	19	29
A	23	13
BBB/Baa	16	17
BB/Ba	3	3
B	4	4
CCC/Caa	2	1
Not Rated ⁶	10	9

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$11,424,143 representing 3% and \$18,784,767 representing 4%, respectively, of the Trust's long-term investments.

Trust Summary as of February 28, 2009

BlackRock MuniHoldings Insured Investment Fund

Investment Objective

BlackRock MuniHoldings Insured Investment Fund (MFL) (the Trust) seeks to provide shareholders with current income exempt from federal income tax. The Trust also seeks to offer shareholders the opportunity to own shares, the value of which is exempt from Florida intangible personal property tax. Under normal circumstances, the Trust invests at least 80% of its assets in municipal bonds either (i) insured under an insurance policy purchased by the Trust or (ii) insured under an insurance policy obtained by the issuer of the municipal bond or any other party. Such municipal bonds will be insured by insurers or other entities with claims-paying abilities rated at least investment grade at time of purchase and the Trust may invest in municipal obligations regardless of geographic location.

Effective September 16, 2008, BlackRock MuniHoldings Florida Insured Fund was renamed BlackRock MuniHoldings Insured Investment Fund.

Performance

For the six months ended February 28, 2009, the Trust returned (6.50)% based on market price and (1.73)% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (4.33)% on a market price basis and (5.63)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation was a primary factor in the Trust's performance during the period. The Trust was significantly overweight in pre-refunded securities in the 1- to 5-year maturity range, which enhanced performance as the yield curve steepened during the six months.

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Trust Information

Symbol on New York Stock Exchange	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of February 28, 2009 (\$10.49) ¹	6.35%
Tax Equivalent Yield ²	9.77%
Current Monthly Distribution per Common Share ³	\$0.0555
Current Annualized Distribution per Common Share ³	\$0.6660
Leverage as of February 28, 2009 ⁴	40%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

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The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 10.49	\$ 11.61	(9.65)%	\$ 11.75	\$ 6.72
Net Asset Value	\$ 12.82	\$ 13.50	(5.04)%	\$ 13.66	\$ 10.75

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	2/28/09	8/31/08
County/City/Special District/School District	27%	34%
Transportation	24	24
Utilities	22	16
Education	8	8
Health	8	7
State	6	5
Housing	5	6

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	45%	37%
AA/Aa	35	47
A/A	17	9
BBB/Baa	1	2
Not Rated ⁶	2	5

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$12,623,959 representing 2% and \$33,232,933 representing 4%, respectively, of the Trust's long-term investments.

Trust Summary as of February 28, 2009

BlackRock MuniVest Fund, Inc.

Investment Objective

BlackRock MuniVest Fund, Inc. (MVF) (the Trust) seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which is exempt from federal income taxes in the opinion of bond counsel to the issuer.

Performance

For the six months ended February 28, 2009, the Trust returned (6.67)% based on market price and (7.04)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (13.51)% on a market price basis and (12.24)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Recent Trust NAV performance reflects the Trust's neutral duration position, its above-peer average yield component and its underweight in insured municipal bonds.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on American Stock Exchange	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of February 28, 2009 (\$7.49) ¹	6.89%
Tax Equivalent Yield ²	10.60%
Current Monthly Distribution per Common Share ³	\$0.043
Current Annualized Distribution per Common Share ³	\$0.516
Leverage as of February 28, 2009 ⁴	44%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

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	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 7.49	\$ 8.33	(10.08)%	\$ 8.35	\$ 5.05
Net Asset Value	\$ 7.98	\$ 8.91	(10.44)%	\$ 9.01	\$ 6.77

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	2/28/09	8/31/08
Health	20%	20%
Utilities	18	15
Corporate	13	14
Transportation	12	9
State	11	15
County/City/Special District/School District	9	10
Education	7	7
Tobacco	5	6
Housing	5	4

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	30%	34%
AA/Aa	32	24
A/A	18	20
BBB/Baa	16	18
BB/Ba		1
B/B	1	1
Not Rated ⁶	3	2

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$10,266,403 representing 1% and \$14,242,697 representing 2%, respectively, of the Trust's long-term investments.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Trusts issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's Common Shareholders will benefit from the incremental yield.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the Trust's total portfolio of \$150 million earns the income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield.

Conversely, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates. If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares will be reduced or eliminated completely.

Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trust's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also, from time to time, leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect the Trusts' NAV per share.

The use of leverage may enhance opportunities for increased returns to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. The Trusts may be required to sell portfolio securities at inopportune times or below fair market values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit the Trusts' ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by a Trust. The Trusts will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of February 28, 2009, the Trusts had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BlackRock Insured Municipal Income Trust	37%

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BlackRock Insured Municipal Income Investment Trust	38%
BlackRock Municipal Bond Trust	42%
BlackRock Municipal Bond Investment Trust	40%
BlackRock Municipal Income Trust II	43%
BlackRock MuniHoldings Insured Investment Fund	40%
BlackRock MuniVest Fund, Inc.	44%

Derivative Instruments

The Trusts may invest in various derivative instruments, including swap agreements and futures, and other instruments specified in the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the other party to the transaction and illiquidity of the derivative instrument. A Trust's ability to successfully use a derivative instrument depends on the Advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation a Trust can realize on an investment or may cause a Trust to hold a security that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments February 28, 2009 (Unaudited)

BlackRock Insured Municipal Income Trust (BYM)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 0.5%		
Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75%, 1/01/25	\$ 2,800	\$ 1,736,056
Arizona 0.8%		
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37	4,000	2,565,520
California 34.5%		
Arcadia, California, Unified School District, GO (Election of 2006), CABS, Series A, 4.959%, 8/01/39 (a)(b)	2,000	300,720
California Infrastructure and Economic Development Bank, First Lien Revenue Bonds (Bay Area Toll Bridges Retrofit), Series A, 5%, 1/01/28 (c)(d)	10,100	11,270,489
California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (d)	10,000	11,303,300
Coast Community College District, California, GO, Refunding (Election of 2002), Series C (a):		
5.496%, 8/01/31 (e)	7,450	5,733,073
5.394%, 8/01/36 (b)	4,200	810,306
Fresno, California, Unified School District, GO (Election of 2001), Series E, 5%, 8/01/30 (a)	1,100	1,085,722
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1 (d):		
6.625%, 6/01/13	6,500	7,618,130
6.75%, 6/01/13	14,500	17,067,370
Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Series B1, 4.75%, 8/01/37 (f)(g)	4,000	3,586,880
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5%, 10/01/33 (f)(g)	17,500	17,450,125
Monterey Peninsula Community College District, California, GO, CABS, Series C (a)(b):		
5.148%, 8/01/31	13,575	3,478,729
5.158%, 8/01/32	14,150	3,396,991
Orange County, California, Sanitation District, COP, Series B, 5%, 2/01/31 (a)	2,500	2,460,650
Sacramento, California, Unified School District, GO (Election of 2002), 5%, 7/01/30 (g)	2,700	2,658,042
San Francisco, California, City and County Public Utilities Commission, Water Revenue Refunding Bonds, Series A, 5%, 11/01/31 (a)	15,000	14,660,700
San Joaquin Hills, California, Transportation Corridor Agency, Toll Road Revenue Refunding Bonds, Series A, 5.487%, 1/15/31 (b)(g)	53,000	9,318,990
	2,350	2,323,233

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San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5%, 8/01/29 (f)(g)

114,523,450

Municipal Bonds	Par (000)	Value
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District of Columbia 2.0%

District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40	\$ 9,500	\$ 6,643,445
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Florida 12.4%

Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (a)	2,000	1,933,200
Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series A, 5.25%, 10/01/34	950	946,238
Duval County, Florida, School Board, COP (Master Lease Program), 5%, 7/01/33 (a)	2,800	2,613,184
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 3, 5.45%, 7/01/33 (h)(i)(j)	5,000	4,785,400
Florida State Department of Environmental Protection, Preservation Revenue Bonds, Series B, 5%, 7/01/27 (g)	7,500	7,152,975
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (a)	1,900	1,699,056
Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (g)	1,000	900,230
Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), Series B, 5%, 10/01/37 (f)(g)	8,650	7,558,803
Miami-Dade County, Florida, School Board, COP, Refunding, Series B (k): 5.25%, 5/01/31	3,700	3,605,132
5%, 5/01/33	7,500	7,001,250
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.248%, 10/01/38 (b)(g)	25,520	3,163,970

41,359,438

Georgia 1.8%

Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/34 (a)	6,000	5,814,000
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Illinois 2.9%

Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series A, 5%, 1/01/38 (k)	4,900	4,768,337
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, Series A, 5.25%, 2/01/27 (f)(g)	4,800	4,843,152

9,611,489

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Kentucky 0.4%

Kentucky State Property and Buildings Commission,
Revenue Refunding Bonds (Project Number 93),
5.25%, 2/01/29 (k)

1,500

1,524,315

Portfolio Abbreviations

To simplify the listings of each Trust's portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.

AMT	Alternative Minimum Tax (subject to)
CABS	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
S/F	Single-Family
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Insured Municipal Income Trust (BYM)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Louisiana 4.7%		
Louisiana State Gas and Fuels Tax Revenue Bonds, Series A:		
5%, 5/01/31 (a)	\$ 7,500	\$ 7,469,625
5%, 5/01/35 (f)(g)	685	670,273
4.75%, 5/01/39 (a)	7,950	7,558,462
		15,698,360
Michigan 5.4%		
Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds (f):		
Series A, 5.50%, 7/01/36 (l)	3,000	3,050,160
Series B, 5%, 7/01/33 (g)	4,000	3,225,400
Series B, 5%, 7/01/36 (g)	7,000	5,545,540
Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Refunding Bonds, Series E, 5.75%, 7/01/31 (f)(l)		
	3,000	3,127,440
Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series A (g):		
5%, 7/01/30 (f)	1,000	833,100
5%, 7/01/34	2,810	2,248,281
		18,029,921
Nevada 7.1%		
Reno, Nevada, Sales and Room Tax Revenue Refunding Bonds (ReTrac-Reno Transportation Rail Access Corridor Project), Senior Lien, 5.125%, 6/01/12 (c)(d)		
	5,000	5,549,300
Truckee Meadows, Nevada, Water Authority, Water Revenue Bonds, Series A (a)(d):		
5%, 7/01/11	10,000	10,836,900
5.125%, 7/01/11	6,500	7,062,705
		23,448,905
New York 1.6%		
Metropolitan Transportation Authority, New York, Revenue Bonds, Series A, 5%, 11/15/31 (a)		
	3,950	3,819,532
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series B, 5.75%, 3/15/36		
	1,300	1,392,157
		5,211,689
Pennsylvania 1.7%		
Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 3rd Series, 5.125%, 8/01/11 (a)(d)		
	5,200	5,662,020

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South Carolina 5.1%

South Carolina State Public Service Authority, Revenue Refunding Bonds, Series A, 5.50%, 1/01/38	600	617,880
South Carolina Transportation Infrastructure Bank Revenue Bonds, Junior Lien, Series B, 5.125%, 10/01/11 (c)(d)	10,000	10,905,500
South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5%, 10/01/33 (c)	5,550	5,322,339
		<u>16,845,719</u>

Municipal Bonds	Par (000)	Value
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Tennessee 5.6%

Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A (b):		
5.836%, 1/01/22 (a)	\$ 11,705	\$ 5,581,178
5.877%, 1/01/23 (a)	9,260	4,068,288
5.897%, 1/01/24 (a)	8,500	3,458,650
6.243%, 1/01/25 (a)	6,850	2,571,559
5.927%, 1/01/26 (a)	5,000	1,744,450
5.069%, 1/01/41	10,000	724,900
Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25%, 9/01/26	650	437,131
		<u>18,586,156</u>

Texas 30.8%

Coppell, Texas, Independent School District, GO, Refunding, 5.64%, 8/15/30 (b)	10,030	3,138,587
Dallas, Texas, Civic Center Revenue Refunding and Improvement Bonds, 5.25%, 8/15/34 (k)	850	838,236
Harris County, Texas, GO, Refunding (b)(g):		
5.547%, 8/15/25	7,485	3,209,044
5.549%, 8/15/28	10,915	3,803,113
Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, 5%, 8/15/30 (a)	5,510	5,529,010
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Junior Lien, Series H (b)(g):		
5.901%, 11/15/38	5,785	529,559
5.915%, 11/15/39	6,160	515,715
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Third Lien, Series A-3 (b)(g):		
5.986%, 11/15/38	26,890	2,461,511
5.979%, 11/15/39	27,675	2,316,951
Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, 5%, 11/15/35 (a)	6,850	6,730,536
Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding, 4.668%, 8/15/24 (b)(f)(g)	5,315	2,218,003
Mansfield, Texas, Independent School District, GO, 5%, 2/15/33	2,980	2,993,559
North Texas Tollway Authority, System Revenue Refunding Bonds, CABS, First Tier (b)(k):		
5.305%, 1/01/29	5,000	1,500,000

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5.426%, 1/01/30	1,750	491,102
North Texas Tollway Authority, System Revenue Refunding		
Bonds, First Tier:		
5.75%, 1/01/40 (g)	23,050	22,785,386
Series A, 6%, 1/01/25	750	769,057
San Antonio, Texas, Water System Revenue Refunding		
Bonds (f)(g):		
5.125%, 5/15/29	9,250	9,220,400
Z5.125%, 5/15/34	10,000	9,716,600
Texas State Turnpike Authority, Central Texas Turnpike		
System Revenue Bonds, First Tier, Series A, 5%,		
8/15/42 (c)	28,645	23,577,126
		102,343,495

See Notes to Financial Statements.

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FEBRUARY 28, 2009

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Schedule of Investments (continued)

BlackRock Insured Municipal Income Trust (BYM)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Washington 10.0%		
Central Washington University, System Revenue Bonds, 5%, 5/01/34 (f)(g)	\$ 8,800	\$ 8,376,016
Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Bonds (Chelan Hydro System), AMT, Series C, 5.125%, 7/01/33 (c)	3,655	3,655,293
King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (a)	2,200	2,167,881
Port of Seattle, Washington, Revenue Bonds, Series A, 5%, 4/01/31 (f)(g)	4,500	4,241,475
Washington State, GO, Series 02-A, 5%, 7/01/25 (a)	6,380	6,461,919
Washington State Health Care Facilities Authority Revenue Bonds (MultiCare Health System), Series C, 5.50%, 8/15/43 (k)	6,900	6,486,414
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (MultiCare Health System), Series A, 5.50%, 8/15/38 (a)	1,800	1,711,962
		<u>33,100,960</u>
Total Municipal Bonds 127.3%		422,704,938

**Municipal Bonds Transferred to
Tender Option Bond Trusts (m)**

California 4.2%		
San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5%, 5/01/33 (a)	4,870	4,756,139
University of California Revenue Bonds, Series C, 4.75%, 5/15/37 (g)	10,000	9,226,100
		<u>13,982,239</u>

Illinois 7.2%		
Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A, 5%, 12/15/28 (g)	24,010	23,918,522

Massachusetts 4.0%		
Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (a)	12,987	13,122,866

New York 3.4%		
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Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project), Series A, 5.75%, 5/01/28 (a)	4,495	4,561,341
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A, 5%, 11/15/31 (g)	7,002	6,770,743
		11,332,084
Texas 2.9%		
Northside, Texas, Independent School District, GO, 5.125%, 6/15/29	9,500	9,682,496
Utah 1.5%		
Utah Transit Authority, Sales Tax Revenue Bonds, Series A, 5%, 6/15/36 (a)	5,000	4,955,500
Washington 1.0%		
Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (a)	3,494	3,465,287
Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.2%		80,458,994
Total Long-Term Investments (Cost \$533,005,780) 151.5%		503,163,932
Short-Term Securities	Shares	Value
Money Market Fund 4.4%		
Merrill Lynch Institutional Tax-Exempt Fund, 0.66% (n)(o)	14,807,645	\$ 14,807,645
		Par (000)
New York 2.0%		
New York City, New York, GO, VRDN, Sub-Series A-6, 0.65%, 3/01/09 (a)(p)	\$ 6,500	6,500,000
Total Short-Term Securities (Cost \$21,307,645) 6.4%		21,307,645
Total Investments (Cost \$554,313,425*) 157.9%		524,471,577
Assets Less Other Liabilities 1.1%		3,560,613
Liability for Trust Certificates, Including Interest Expense and Fees Payable (13.8)%		(45,952,930)
Preferred Shares, at Redemption Value (45.2)%		(149,944,966)
Net Assets Applicable to Common Shares 100.0%		\$ 332,134,294

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 508,972,750
Gross unrealized appreciation	\$ 14,640,826
Gross unrealized depreciation	(44,895,008)
Net unrealized depreciation	\$ (30,254,182)

- (a) FSA Insured.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) AMBAC Insured.
- (d) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Represents a step-up bond. Rate shown reflects the current yield as of report date.
- (f) FGIC Insured.
- (g) NPFGC Insured.
- (h) FHLMC Collateralized.
- (i) FNMA Collateralized.
- (j) GNMA Collateralized.
- (k) Assured Guaranty Insured.
- (l) BHAC Insured.
- (m) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (n) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
Merrill Lynch Institutional Tax-Exempt Fund	10,646,581	\$ 55,413

- (o) Represents the current yield as of report date.

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- (p) Security may have a maturity of more than one year at time of issuance but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date. This rate changes periodically based upon prevailing market rates.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

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Schedule of Investments (concluded)

BlackRock Insured Municipal Income Trust (BYM)

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments) The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 14,807,645
Level 2	509,663,932
Level 3	
Total	\$ 524,471,577

See Notes to Financial Statements.

**BlackRock Insured Municipal Income Investment
Trust (BAF)**

Schedule of Investments February 28, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida 88.0%		
Corporate 0.4%		
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25	\$ 500	\$ 495,895
County/City/Special District/School District 54.0%		
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (a)	2,150	2,078,190
Colonial Country Club Community Development District, Florida, Special Assessment Revenue Bonds, 6.40%, 5/01/33	3,730	3,458,158
Hillsborough County, Florida, School Board, COP, Refunding, Series A, 5%, 7/01/25 (b)	7,580	7,585,382
Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5%, 10/01/26 (c)	8,000	7,535,040
Lake County, Florida, School Board, COP, Series A, 5%, 7/01/28 (c)	3,500	3,257,485
Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/30 (d)	1,500	1,469,835
Miami-Dade County, Florida, Special Obligation Revenue Bonds (b)(e):		
Sub-Series A, 5.259%, 10/01/39	10,000	1,149,200
Sub-Series A, 5.259%, 10/01/40	10,000	1,064,300
Sub-Series B, 5.62%, 10/01/31	26,935	5,708,334
Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5.25%, 1/01/28 (b)	5,035	4,876,599
Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125%, 1/01/32 (b)(f)	7,975	7,558,306
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (c)	1,600	1,502,048
Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (d)	1,000	989,530
Pasco County, Florida, School Board, COP, Series A, 5%, 8/01/27 (b)(f)	2,765	2,599,902
Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5%, 11/01/32 (b)	10,000	7,461,300
Village Community Development District Number 5, Florida, Special Assessment Bonds, Series A, 6.50%, 5/01/33	3,350	3,144,511
		61,438,120
Education 1.2%		
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/27 (c)	1,335	1,347,963
Health 10.7%		
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6%, 11/15/11 (g)	5,000	5,536,350
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (a)	1,000	894,240
Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50%, 5/15/13 (g)	5,000	5,737,950
		12,168,540

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Municipal Bonds	Par (000)	Value
Florida (concluded)		
Transportation 3.3%		
Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, Series D, 5.50%, 10/01/26 (d)	\$ 1,295	\$ 1,352,835
Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series A, 5%, 7/01/32 (a)	2,500	2,417,925
		<u>3,770,760</u>
Utilities 18.4%		
Gainesville, Florida, Utilities System Revenue Bonds, Series A, 5%, 10/01/13 (a)(g)	2,500	2,846,475
Palm Bay, Florida, Utility System Improvement Revenue Bonds, (b)(e)(f): 5.507%, 10/01/28	4,015	1,151,903
5.52%, 10/01/31	5,570	1,242,166
Polk County, Florida, Utility System Revenue Bonds, 5%, 10/01/29 (b)(f)	5,000	4,653,100
Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/37 (a)	2,600	2,424,214
Sarasota County, Florida, Utilities System Revenue Refunding Bonds, Series C, 5.25%, 10/01/22 (b)(f)	2,845	2,937,121
Sunrise, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/28 (c)	5,000	4,612,000
Tohopekaliga, Florida, Water Authority, Utility System Revenue Bonds, Series B, 5%, 10/01/23 (a)	1,000	1,016,350
		<u>20,883,329</u>
Total Municipal Bonds in Florida		<u>100,104,607</u>
Illinois 5.3%		
Transportation 3.9%		
Chicago, Illinois, Transit Authority, Capital Grant Receipts Revenue Bonds (Federal Transit Administration Section 5309 Formula Funds), Series A, 6%, 6/01/26 (d)	1,300	1,428,414
Illinois State Toll Highway Authority Revenue Bonds, Series B, 5.50%, 1/01/33	3,000	3,067,200
		<u>4,495,614</u>
Utilities 1.4%		
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, Series A, 5.25%, 2/01/28 (b)(f)	1,560	1,563,947
Total Municipal Bonds in Illinois		<u>6,059,561</u>
Kentucky 0.8%		
State 0.8%		
Kentucky State Property and Buildings Commission, Revenue Refunding Bonds (Project Number 93), 5.25%, 2/01/27 (d)	900	923,787
Total Municipal Bonds in Kentucky		<u>923,787</u>

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Louisiana 0.5%

Transportation 0.5%

New Orleans, Louisiana, Aviation Board Revenue Refunding Bonds (d):

Series A-1, 6%, 1/01/23	375	380,250
Series A-2, 6%, 1/01/23	150	152,100

Total Municipal Bonds in Louisiana

532,350

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Insured Municipal Income Investment Trust (BAF)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Michigan 8.5%		
Health 1.1%		
Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39	\$ 1,205	\$ 1,277,420
Utilities 7.4%		
Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series A, 5.50%, 7/01/36 (f)(h)	1,500	1,525,080
Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Refunding Bonds, Series E, 5.75%, 7/01/31 (f)(h)	2,000	2,084,960
Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series B, 5.50%, 7/01/35 (h)	4,750	4,804,957
		8,414,997
Total Municipal Bonds in Michigan		9,692,417
Minnesota 5.3%		
Health 5.3%		
Minneapolis, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, 6.50%, 11/15/38 (d)	5,680	6,062,889
Total Municipal Bonds in Minnesota		6,062,889
Nevada 1.9%		
County/City/Special District/School District 1.9%		
Clark County, Nevada, Water Reclamation District, Limited Tax, GO, 6%, 7/01/38	2,000	2,133,860
Total Municipal Bonds in Nevada		2,133,860
New Jersey 0.9%		
State 0.9%		
New Jersey EDA, School Facilities Construction Revenue Bonds, Series Z, 6%, 12/15/34 (d)	1,000	1,071,120
Total Municipal Bonds in New Jersey		1,071,120

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New York 0.8%

County/City/Special District/School District 0.8%

New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-3, 5.25%, 1/15/39	900	868,401
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Total Municipal Bonds in New York		868,401
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Municipal Bonds	Par (000)	Value
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Texas 4.8%

Health 1.4%

Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.125%, 12/01/31	\$ 500	\$ 521,890
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Tarrant County, Texas, Cultural Education Facilities Financing Corporation, Revenue Refunding Bonds (CHRISTUS Health), Series A, 6.50%, 7/01/37 (d)	1,000	1,054,150
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1,576,040

County/City/Special District/School District 0.7%

Dallas, Texas, Civic Center Revenue Refunding and Improvement Bonds, 5.25%, 8/15/38 (d)	800	785,856
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Transportation 2.7%

North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier (d):		
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Series A, 5.75%, 1/01/40	1,500	1,527,960
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Series K-1, 5.75%, 1/01/38	1,500	1,536,105
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3,064,065

Total Municipal Bonds in Texas		5,425,961
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Virginia 1.0%

State 1.0%

Virginia State Public School Authority, Special Obligation School Financing Bonds (Fluvanna County), 6.50%, 12/01/35	1,000	1,111,380
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Total Municipal Bonds in Virginia		1,111,380
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Total Municipal Bonds 117.8%		133,986,333
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**Municipal Bonds Transferred to
Tender Option Bond Trusts (i)**

Florida 35.3%

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County/City/Special District/School District 19.3%

Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (b)	3,930	3,934,598
Jacksonville, Florida, Transit Revenue Bonds, 5%, 10/01/31 (b)	9,500	9,174,852
Palm Beach County, Florida, School Board, COP, Refunding, Series D, 5%, 8/01/28 (a)	9,190	8,868,534

21,977,984

State 8.0%

Florida State Board of Education, GO (Public Education Capital Outlay), Series A, 5%, 6/01/27 (a)	9,000	9,054,180
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Utilities 8.0%

Pinellas County, Florida, Sewer Revenue Bonds, 5%, 10/01/32 (a)	9,500	9,056,358
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Total Municipal Bonds in Florida

40,088,522

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments (concluded)

BlackRock Insured Municipal Income Investment Trust (BAF)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (i)	Par (000)	Value
District of Columbia 0.7%		
Utilities 0.7%		
District of Columbia, Water and Sewer Authority, Public Utility Revenue Refunding Bonds, 6%, 10/01/35	\$ 760	\$ 800,860
Total Municipal Bonds in the District of Columbia		800,860
Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.0%		40,889,382
Total Long-Term Investments (Cost \$183,761,653) 153.8%		174,875,715
Short-Term Securities		
California 1.3%		
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 6%, 7/01/20 (b)(l)	1,500	1,500,000
Pennsylvania 0.9%		
Philadelphia, Pennsylvania, GO, Refunding, Series B, 3.50%, 8/01/31 (a)(l)	1,000	1,000,000
		2,500,000
		Shares
Money Market Fund 3.7%		
CMA Florida Municipal Money Fund, 0.15% (j)(k)	4,207,252	4,207,252
Total Short-Term Securities (Cost \$6,707,252) 5.9%		6,707,252
Total Investments (Cost \$190,468,905*) 159.7%		181,582,967
Other Assets Less Liabilities 2.0%		2,334,031
Liability for Trust Certificates, Including Interest Expense and Fees Payable (22.7)%		(25,797,025)
Preferred Shares, at Redemption Value (39.0)%		(44,381,667)
Net Assets Applicable to Common Shares 100.0%		\$ 113,738,306

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 165,117,312
Gross unrealized appreciation	\$ 3,242,652
Gross unrealized depreciation	(12,377,119)
Net unrealized depreciation	\$ (9,134,467)

- (a) FSA Insured.
- (b) NPFGC Insured.
- (c) AMBAC Insured.
- (d) Assured Guaranty Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) FGIC Insured.
- (g) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (h) BHAC Insured.
- (i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (j) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA Florida Municipal Money Fund	(71,493)	\$ 28,508

- (k) Represents the current yield as of report date.
- (l) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date. This rate changes periodically based upon prevailing market rates.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

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Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities	
	Assets	
Level 1	\$	4,207,252
Level 2		177,375,715
Level 3		
Total	\$	181,582,967

See Notes to Financial Statements.

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Schedule of Investments February 28, 2009 (Unaudited)

BlackRock Municipal Bond Trust (BBK)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 6.9%		
Huntsville, Alabama, Health Care Authority Revenue Bonds, Series A, 5.75%, 6/01/11 (a)	\$ 7,500	\$ 8,226,375
Arizona 8.7%		
Glendale, Arizona, Municipal Property Corporation, Excise Tax Revenue Refunding Bonds, Series A, 4.50%, 7/01/32 (b)	3,655	3,343,484
Goodyear, Arizona, GO, 4.25%, 7/01/37 (b)	1,250	1,069,912
McAllister Academic Village, LLC, Arizona, Revenue Refunding Bonds (Arizona State University Hassayampa Academic Village Project), 5%, 7/01/38	1,000	952,670
Mohave County, Arizona, Unified School District Number 20 (Kingman), School Improvement Bonds (Project of 2006), Series C, 5%, 7/01/26 (c)	1,400	1,372,882
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds: 5%, 12/01/32	1,500	987,540
5%, 12/01/37	2,565	1,645,140
San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project): 6.25%, 5/01/15	300	256,416
7%, 5/01/20	300	246,111
7.25%, 5/01/27	600	474,996
		10,349,151
California 8.2%		
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.299%, 6/01/55 (d)	4,500	26,775
California HFA, Home Mortgage Revenue Bonds, AMT, Series G, 5.05%, 2/01/29	2,835	2,296,407
California State Department of Veteran Affairs, Home Purchase Revenue Bonds, AMT, Series B, 5.25%, 12/01/37	5,000	4,168,150
California State, GO, Refunding, AMT, 5.05%, 12/01/36	1,000	810,240
University of California Revenue Bonds, Series B, 4.75%, 5/15/38	1,160	1,045,009
Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25%, 10/01/28	1,585	1,381,645
		9,728,226
Colorado 2.2%		
Colorado Health Facilities Authority Revenue Bonds (Catholic Health Initiatives), Series D, 6.25%, 10/01/33	1,070	1,100,613
Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (b)	1,085	957,133
Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (b)	635	595,522
		2,653,268
Connecticut 0.2%		
Connecticut State Health and Educational Facilities Authority Revenue Bonds (Quinnipiac University), Series J, 5%, 7/01/37 (e)	250	239,752

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Municipal Bonds	Par (000)	Value
District of Columbia 8.6%		
District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (f)	\$ 595	\$ 334,003
District of Columbia, Tax Increment Revenue Bonds (Gallery Place Project), 5.40%, 7/01/31 (b)	6,000	6,037,800
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40	5,580	3,902,150
		10,273,953
Florida 17.1%		
Martin County, Florida, IDA, IDR, Refunding (Indiantown Cogeneration Project), AMT, Series A, 7.875%, 12/15/25	3,000	2,453,490
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	2,420	1,786,347
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625%, 11/15/12 (a)	7,760	8,697,796
Palm Beach County, Florida, HFA, M/F Housing Revenue Bonds (Indian Trace Apartment Project), AMT, Series A, 5.625%, 1/01/44 (b)	7,255	6,788,649
Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35	970	670,328
		20,396,610
Georgia 4.3%		
Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/37 (b)	5,000	4,815,400
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (g)(h)	1,000	300,000
		5,115,400
Idaho 2.2%		
Idaho HFA, Grant and Revenue Anticipation Bonds (Federal Highway Trust Fund), Series A, 5%, 7/15/27	800	802,528
Idaho Health Facilities Authority, Revenue Refunding Bonds (Trinity Health Group), Series B, 6.25%, 12/01/33	1,750	1,788,518
		2,591,046
Illinois 9.3%		
Bolingbrook, Illinois, GO, Refunding, Series B, 6.217%, 1/01/36 (d)(e)(i)	23,065	4,251,110
CenterPoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (j)	1,150	889,341
Illinois Health Facilities Authority, Revenue Refunding Bonds (Lake Forest Hospital), Series A, 5.75%, 7/01/29	6,000	5,250,900
Illinois State Finance Authority Revenue Bonds, Series A:		
(Friendship Village of Schaumburg), 5.625%, 2/15/37	420	232,470
(Monarch Landing, Inc. Project), 7%, 12/01/37	720	489,233
Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (g)(h)	425	41,858
		11,154,912

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Indiana 1.6%		
Bloomington, Indiana, M/F Housing Revenue Bonds (Canterbury House Apartments), AIG		
SunAmerica, Inc., Pass-Through Certificates of Beneficial Ownership, AMT, Series 1, 5.90%, 12/01/34	\$ 1,895	\$ 1,913,021
Kansas 3.1%		
Wichita, Kansas, Airport Authority, Airport Facilities Revenue Bonds (Cessna Citation Service Center), AMT, Series A, 6.25%, 6/15/32	5,000	3,690,750
Kentucky 0.8%		
Kentucky Economic Development Financing Authority, Louisville Arena Project Revenue Bonds (Louisville Arena Authority, Inc.), Sub-Series A-1, 6%, 12/01/38 (c)	500	510,265
Kentucky State Property and Buildings Commission, Revenue Refunding Bonds (Project Number 93), 5.25%, 2/01/29 (c)	400	406,484
		<u>916,749</u>
Maryland 4.9%		
Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority), Series B, 6.25%, 7/01/30	2,903	1,877,167
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series L, 4.95%, 9/01/38	1,645	1,407,413
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Anne Arundel Health System), Series A, 6.75%, 7/01/39	1,000	1,004,310
Maryland State Health and Higher Educational Facilities Authority, Mortgage Revenue Refunding Bonds (Western Maryland Health System), 4.375%, 7/01/36 (e)(k)	750	597,615
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33	1,040	909,980
		<u>5,796,484</u>
Michigan 3.5%		
Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 6.25%, 10/15/38	1,250	1,334,700
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	1,065	780,485
Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39	1,950	2,067,195
		<u>4,182,380</u>
Minnesota 4.8%		
Minneapolis, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, 6.50%, 11/15/38 (c)	5,350	5,710,644
Mississippi 3.5%		
Mississippi Development Bank, Special Obligation Revenue Bonds (Jones County Junior College) (c): 5%, 3/01/33	750	740,700
5.125%, 3/01/39	1,000	982,250

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University of Southern Mississippi Education Building Corporation Revenue Bonds (Campus Facilities Improvements Project), 5.375%, 9/01/36	2,500	2,512,950
		4,235,900

Municipal Bonds	Par (000)	Value
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Missouri 1.8%

Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds (Saint Health System), Series A, 5.50%, 11/15/35 (b)	\$ 2,275	\$ 2,176,697
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Nebraska 1.4%

Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%, 2/01/44	1,760	1,617,123
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Nevada 1.6%

Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	1,325	1,165,245
Las Vegas, Nevada, Special Improvement District Number 809 Revenue Bonds (Summerlin Area), 5.65%, 6/01/23	1,355	750,927

1,916,172

New Jersey 12.9%

Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37	915	518,466
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New Jersey EDA, Cigarette Tax Revenue Bonds: 5.50%, 6/15/24	3,710	2,902,036
5.50%, 6/15/31 (l)	1,500	1,073,940

New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28	7,500	5,632,125
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New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A, 5.80%, 11/01/31	1,500	1,136,715
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New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5%, 7/01/27 (e)	1,000	959,350
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New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.20%, 11/15/30	3,000	2,110,560
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New Jersey State Housing and Mortgage Finance Agency Revenue Bonds, Series AA, 6.50%, 10/01/38	1,000	1,042,670
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15,375,862

New York 14.3%

Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	455	283,692
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Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (i)	1,000	810,190
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Long Island Power Authority, New York, Electric System Revenue Bonds, Series C, 5.25%, 9/01/29	1,500	1,470,465
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Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series A, 6.25%, 4/01/33 (m)	300	320,589
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Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5%, 7/01/30 (n)	760	737,626
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New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT, Series A, 5.50%, 11/01/34	3,000	2,731,620
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New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project), 6.50%, 1/01/46 (c)	700	742,224
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See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (concluded)		
New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31	\$ 3,165	\$ 2,334,567
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40	400	413,148
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, 6/15/40	450	479,471
New York City, New York, GO, Series A-1, 4.75%, 8/15/25	1,500	1,414,500
New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	2,610	2,156,539
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Rochester Institute of Technology), Series A, 6%, 7/01/33	1,000	1,043,490
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series A, 5%, 3/15/38	1,250	1,212,713
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 152nd Series, 5.75%, 11/01/30	1,000	970,980
		<u>17,121,814</u>
North Carolina 3.4%		
Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35	2,945	1,549,865
North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds (WakeMed), Series A, 5.875%, 10/01/38 (c)	1,000	1,012,510
North Carolina Medical Care Commission, Health Care Facilities, Revenue Refunding Bonds (University Health System), Series D, 6.25%, 12/01/33	1,500	1,545,105
		<u>4,107,480</u>
Ohio 1.4%		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	1,125	702,697
Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (i)(o)	1,000	974,720
		<u>1,677,417</u>
Oklahoma 1.2%		
Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	1,725	1,468,993
Oregon 0.4%		
Portland, Oregon, M/F Housing Revenue Bonds (Pacific Tower Apartments), AIG SunAmerica, Inc., Pass-Through Certificates of Beneficial Ownership, AMT, Series 6, 6.05%, 11/01/34	535	518,292

Municipal Bonds	Par (000)	Value
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Pennsylvania 1.3%

Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Reliant Energy), AMT, Series A, 6.75%, 12/01/36	\$ 2,000	\$ 1,585,080
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Texas 16.5%

AIG SunAmerica, Inc., Texas M/F Housing Revenue Bonds (Copperwood Ranch Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 9, 5.95%, 11/01/35	2,500	2,518,850
Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B:		
7.125%, 12/01/31	500	521,890
7.25%, 12/01/35	1,750	1,830,658
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G, 6.161%, 11/15/41 (d)(e)	11,690	900,831
Lower Colorado River Authority, Texas, Revenue Refunding Bonds, 5%, 5/15/13 (a)(e)	15	16,931
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (e)	250	231,505
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds:		
5.50%, 8/01/23	1,775	1,367,513
5.50%, 8/01/24	1,620	1,244,257
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (n):		
6.082%, 8/15/35 (d)	60,000	9,322,800
First Tier, Series A, 5%, 8/15/42	2,115	1,740,814
		19,696,049

Washington 2.1%

Washington State Health Care Facilities Authority Revenue Bonds (MultiCare Health System), Series B, 6%, 8/15/39	1,400	1,371,958
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (e)(j)	1,325	1,088,156
		2,460,114

Wisconsin 0.9%

Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33 (c)	1,350	1,094,904
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