

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC  
Form N-Q  
September 29, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM N-Q**

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

Investment Company Act file number 811-06379

**Nuveen Insured Municipal Opportunity Fund, Inc.**

(Exact name of registrant as specified in charter)

**Nuveen Investments**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Kevin J. McCarthy Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 10/31

Date of reporting period: 7/31/08

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments**

**Portfolio of Investments (Unaudited)**

**Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)**

*July 31, 2008*

**Principal**

**Amount (000) Description (1)**

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**Alabama □ 11.5% (6.8% of Total Investments)**

\$	10,500	Birmingham Waterworks And Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 □ AMBAC Insured (UB)
	11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 □ MBIA Insured
		Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A:
	10,815	5.000%, 2/01/33 (Pre-refunded 2/01/09) □ FGIC Insured
	9,790	5.000%, 2/01/33 (Pre-refunded 2/01/09) □ FGIC Insured
	29,860	5.750%, 2/01/38 (Pre-refunded 2/01/09) □ FGIC Insured
	2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) □ FGIC Insured
		Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D:
	425	5.000%, 2/01/38 (Pre-refunded 8/01/12) □ FGIC Insured
	14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) □ FGIC Insured
	18,760	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) □ FGIC Insured
	10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 □ FGIC Insured
	5,240	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded 2/01/11) □ FGIC Insured
	6,000	University of Alabama, Tuscaloosa, General Revenue Bonds, Series 2004A, 5.000%, 7/01/29 □ MBIA Insured

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130,060 Total Alabama

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**Alaska □ 1.2% (0.7% of Total Investments)**

	2,425	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39
	11,245	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 □ MBIA Insured

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13,670 Total Alaska

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**Arizona □ 2.3% (1.4% of Total Investments)**

		Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:
	2,000	5.000%, 9/01/25 □ AMBAC Insured
	2,000	5.000%, 9/01/27 □ AMBAC Insured
	1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 □ AMBAC Insured
	1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) □ FSA Insured
	5,200	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 8.230%, 7/01/31 □ FSA Insured (IF)
	1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 □ MBIA Insured
	13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 □ MBIA Insured
	2,905	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 □ FSA Insured

28,745 Total Arizona

**Arkansas □ 0.5% (0.3% of Total Investments)**

- 3,660 Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 □ AMBAC Insured
- 2,000 Pulaski County, Arkansas, Hospital Revenue Bonds, Arkansas Children's Hospital, Series 2005, 5.000%, 3/01/25 □ AMBAC Insured

5,660 Total Arkansas

**California □ 32.7% (19.4% of Total Investments)**

- 5,600 Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 □ AMBAC Insured
- 10,000 California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 □ AMBAC Insured
- California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:
- 30,000 5.375%, 5/01/17 (Pre-refunded 5/01/12) □ XLCA Insured
- 25,000 5.375%, 5/01/18 (Pre-refunded 5/01/12) □ AMBAC Insured
- California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:
- 30 5.000%, 12/01/24 (Pre-refunded 12/01/14) □ MBIA Insured
- 25 5.000%, 12/01/27 (Pre-refunded 12/01/14) □ MBIA Insured
- California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:
- 3,670 5.000%, 12/01/24 □ MBIA Insured
- 2,795 5.000%, 12/01/27 □ MBIA Insured
- 18,000 California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) □ AMBAC Insured (UB)
- 4,500 California, General Obligation Bonds, Series 1998, 5.000%, 10/01/19 □ FGIC Insured
- 10,150 California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 □ AMBAC Insured
- 3,500 Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 □ FGIC Insured
- 20,000 Cucamonga County Water District, San Bernardino County, California, Certificates of Participation, Water Shares Purchase, Series 2000, 5.125%, 9/01/35 □ FGIC Insured
- 5,750 East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 □ MBIA Insured
- 10,000 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 □ FGIC Insured (UB)
- 1,520 Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 □ XLCA Insured
- 5,600 Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 □ FSA Insured
- 5,000 Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 □ AMBAC Insured
- 2,740 Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 □ FGIC Insured (Alternative Minimum Tax)

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20,000 Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 □ FSA Insured

3,000 Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 □ FGIC Insured

6,205 Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 □ FGIC Insured (Alternative Minimum Tax)

Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:

15,000 5.200%, 6/15/30 □ AMBAC Insured

5,000 5.125%, 6/15/33 □ AMBAC Insured

2,035 Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 □ FGIC Insured

6,000 Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 □ FSA Insured

2,970 Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 □ FSA Insured

2,500 Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 □ FGIC Insured

13,710 San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 □ MBIA Insured (Alternative Minimum Tax)

3,030 San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 □ AMBAC Insured

8,470 San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11) □ AMBAC Insured

San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:

1,220 5.000%, 7/01/22 □ MBIA Insured

1,280 5.000%, 7/01/23 □ MBIA Insured

66,685 San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)

San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:

31,615 5.250%, 1/15/30 □ MBIA Insured

21,500 0.000%, 1/15/32 □ MBIA Insured

12,525 San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 (Pre-refunded 8/01/10) □ MBIA Insured

19,595 San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 □ MBIA Insured (UB)

11,000 Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 □ MBIA Insured

5,000 Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 □ AMBAC Insured

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422,220 Total California

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**Colorado □ 7.0% (4.1% of Total Investments)**

1,080 Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 □ XLCA Insured

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1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 ☐ FSA Insured
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 ☐ MBIA Insured
4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) ☐ XLCA Insured
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 ☐ FSA Insured
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 ☐ MBIA Insured
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) ☐ MBIA Insured
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded 9/01/10) ☐ MBIA Insured
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 ☐ MBIA Insured
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 ☐ FSA Insured (UB)
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 ☐ FGIC Insured
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 ☐ FGIC Insured

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107,285 Total Colorado

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**District of Columbia ☐ 1.1% (0.6% of Total Investments)**

District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003:

5,000	5.125%, 10/01/24 ☐ FGIC Insured
5,000	5.125%, 10/01/25 ☐ FGIC Insured
2,670	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 8.249%, 10/01/30 ☐ AMBAC Insured (IF)

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12,670 Total District of Columbia

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**Florida ☐ 6.4% (3.8% of Total Investments)**

1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 ☐ MBIA Insured
	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:
645	5.000%, 5/01/25 ☐ MBIA Insured
1,830	5.000%, 5/01/27 ☐ MBIA Insured
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 ☐ MBIA Insured
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 ☐ AMBAC Insured
2,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 ☐ MBIA Insured

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2,150	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 ☐ FSA Insured (Alternative Minimum Tax)
35,920	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 ☐ FGIC Insured (Alternative Minimum Tax)
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 ☐ MBIA Insured
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 ☐ MBIA Insured
	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:
1,290	5.000%, 8/01/23 ☐ MBIA Insured
2,145	5.000%, 8/01/29 ☐ MBIA Insured
2,320	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004, 5.000%, 4/01/23 ☐ MBIA Insured
2,225	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003, 5.000%, 8/15/18 ☐ FSA Insured

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75,705 Total Florida

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**Georgia ☐ 1.0% (0.6% of Total Investments)**

1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 ☐ FSA Insured
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 ☐ MBIA Insured
	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004: