

Edgar Filing: MORGAN STANLEY INSURED MUNICIPAL TRUST - Form N-Q

MORGAN STANLEY INSURED MUNICIPAL TRUST

Form N-Q

March 30, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-06434

Morgan Stanley Insured Municipal Trust
(Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York
(Address of principal executive offices)

10020
(Zip code)

Ronald E. Robison
1221 Avenue of the Americas, New York, New York 10020
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: October 31, 2006

Date of reporting period: January 31, 2006

ITEM 1. SCHEDULE OF INVESTMENTS.

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

MORGAN STANLEY INSURED MUNICIPAL TRUST
PORTFOLIO OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL
AMOUNT IN
THOUSANDS

COUPON
RATE

MATU
DA

	TAX-EXEMPT MUNICIPAL BONDS (139.5%)		
	General Obligation (24.6%)		
\$ 10,000	North Slope Borough, Alaska, Ser 2000 B (MBIA)	0.00%	06/3
3,000	Los Angeles, California, Ser 2004 A (MBIA)	5.00	09/0
3,000	San Diego Unified School District, California, Ser 2003 E (FSA)	5.25	07/0
3,000	Florida Board of Education, Capital Outlay Refg 2002 Ser C (MBIA)	5.00	06/0
	Honolulu City & County, Hawaii,		
2,500	ROLS RR II R 237-2 (MBIA)	7.356#	03/0
2,500	ROLS RR II R 237-3 (MBIA)	7.356#	03/0
	Chicago, Illinois,		
8,000	Refg Ser 1992 (Ambac)	6.25	01/0

Edgar Filing: MORGAN STANLEY INSURED MUNICIPAL TRUST - Form N-Q

2,000	Refg 2001 A (MBIA)	0.00++	01/0
2,000	Refg 2001 A (MBIA)	0.00++	01/0
	Illinois,		
10,000	Ser 2001 (MBIA)	5.375	04/0
10,000	Ser 2001 (MBIA)	5.375	04/0
3,000	Brainerd Independent School District 181, Minnesota, Ser 2002 A (FGIC)	5.375	02/0
4,000	Clark County, Nevada, Transportation Impr Ltd Tax Ser 06/01/92 B (Ambac)	6.50	06/0
1,880	King County, Washington, Refg 1998 Ser B (MBIA)	5.25	01/0

64,880			

	Educational Facilities Revenue (7.0%)		
2,000	Arizona Board of Regents, Arizona State University Ser 2004 COPs (Ambac)	5.00	09/0
	University of California,		
1,000	Limited Projects Ser 2005 B (FSA)	5.00	05/1
2,000	Multi Purpose Ser Q (FSA)	5.00	09/0
1,735	Orange County Educational Facilities, Florida, Rollins College Ser 2005 (Ambac)	5.125	12/0
	Fulton County Development Authority, Georgia,		
900	Morehouse College Ser 2000 (Ambac)	6.25	12/0
1,700	Morehouse College Ser 2000 (Ambac)	5.875	12/0
2,500	University of North Carolina, Ser 2000 (Ambac)	5.25	10/0
2,000	University of North Carolina at Wilmington, Student Housing Ser 2005 COPs (FGIC)	5.00	06/0
4,635	University of Vermont & State Agricultural College, Ser 2005 (MBIA)	5.00	10/0

18,470			

	Electric Revenue (12.7%)		
2,000	Indiana Municipal Power Agency, Power Supply 2004 Ser A (FGIC)	5.00	01/0
	South Carolina Public Service Authority,		
9,325	Ser 2002 B (FSA)	5.375	01/0
2,000	Ser 2003 A (Ambac)	5.00	01/0
10,000	Lower Colorado River Authority, Texas, Refg Ser 1999 A (FSA)	5.875	05/1
10,000	Seattle, Washington, Light & Power Refg Rev 2001 (FSA)	5.125	03/0

33,325			

	Hospital Revenue (5.4%)		
3,000	Indiana Health Facilities Financing Authority, Community Health Ser 2005 A (Ambac)	5.00	05/0
2,000	Louisiana Public Facilities Authority, Baton Rouge General Medical Center-FHA Insured Mtge Ser 2004 (MBIA)	5.25	07/0
4,000	Minneapolis, Minnesota, Fairview Health 2005 Ser D (Ambac)	5.00	11/1
2,650	Montana Health Facilities Authority, Deaconess Billings Clinic Ser 1994 (Ambac)	7.054#	02/2
2,000	New York State Dormitory Authority, Montefiore Hospital - FHA Insured Mtge Ser 2004 (FGIC)	5.00	08/0
1,000	Medical University South Carolina Hospital Authority, FHA Insured Mtge Ser 2004 A (MBIA)	5.25	02/1

14,650			

Edgar Filing: MORGAN STANLEY INSURED MUNICIPAL TRUST - Form N-Q

	Industrial Development/Pollution Control Revenue (4.2%)		
5,000	Humboldt County, Nevada, Sierra Pacific Power Co Refg Ser 1987 (Ambac)	6.55	10/0
5,000	New York State Energy Research & Development Authority, Brooklyn Union Gas Co 1996 Ser (MBIA)	5.50**	01/0
1,500	Delaware County Industrial Development Authority, Pennsylvania, Aqua Inc Ser A 2005 (AMT) (FGIC)	5.00	11/0

11,500			

	Mortgage Revenue - Multi Family (1.5%)		
4,160	New Jersey Housing Mortgage Finance Authority, Home Buyer Ser 2000 CC (AMT) (MBIA)	5.875	10/0

	Public Facilities Revenue (3.5%)		
2,000	Massachusetts School Building Authority, Dedicated Sales Tax 2005 Ser A (MBIA)	5.00	08/1
1,500	Albuquerque, New Mexico, Gross Receipts Lodgers' Tax Refg Ser 2004 A (FSA)	5.00	07/0
1,685	Oregon Department of Administrative Services, COPs Ser B (FGIC)	5.00	11/0
2,100	Erie County, Convention Center Authority, Pennsylvania, Convention Center Hotel Ser 2005 (FGIC)	5.00	01/1
2,000	Pennsylvania Public School Building Authority, Philadelphia School District Ser 2003 (FSA)	5.00	06/0

9,285			

	Recreational Facilities Revenue (7.3%)		
2,500	College Park Business & Industrial Development Authority, Georgia, Civic Center Ser 2000 (Ambac)	5.75	09/0
	Iowa,		
3,600	Vision Iowa Ser 2001 (MBIA)	5.50	02/1
2,500	Vision Iowa Ser 2001 (MBIA)	5.50	02/1
10,000	Hamilton County, Ohio, Sales Tax Ser 2000 (Ambac)	5.25	12/0

18,600			

	Tax Allocation Revenue (0.9%)		
2,390	San Jose Redevelopment Agency, California, Merged Area Ser 2002 (MBIA)	5.00	08/0

	Transportation Facilities Revenue (30.7%)		
5,000	Denver City & County, Colorado, Airport Refg Ser 2000 A (AMT) (Ambac)	6.00	11/1
	Miami Dade County, Florida,		
2,155	Miami Int'l Airport Refg Ser 2003 B (AMT) (MBIA)	5.25	10/0
2,270	Miami Int'l Airport Refg Ser 2003 B (AMT) (MBIA)	5.25	10/0
5,000	Atlanta, Georgia, Airport Ser 2004 C (FSA)	5.00	01/0
5,000	Hawaii, Airports Refg Ser 2001 (AMT) (FGIC)	5.25	07/0
	Chicago, Illinois,		
2,000	O' Hare Int'l Airport Third Lien Ser 2003 (AMT) (FSA)	5.75	01/0
3,000	O' Hare Int'l Airport Third Lien Ser A (MBIA)	5.25	01/0
4,000	Regional Transportation Authority, Illinois, Refg Ser 1999 (FSA)	5.75	06/0
2,500	Maryland Economic Development Corporation, Maryland Aviation Administration Ser 2003 (AMT) (FSA)	5.375	06/0
2,000	Massachusetts Turnpike Authority, Metropolitan Highway 1997 Ser A (MBIA)	5.00	01/0
5,000	Minneapolis - St Paul Metropolitan Airports Commission, Minnesota, Ser 2001 C (FGIC)	5.25	01/0

Edgar Filing: MORGAN STANLEY INSURED MUNICIPAL TRUST - Form N-Q

5,000	Nevada Department of Business & Industry, Las Vegas Monorail 1st Tier Ser 2000 (Ambac)	0.00	01/00
2,000	New Jersey Transportation Trust Fund Authority, 2005 Ser C (FGIC)	5.25	06/10
5,000	New Jersey Turnpike Authority, Ser 2003 A (Ambac)	5.00	01/00
6,805	Metropolitan Transportation Authority, New York, State Service Contract Refg Ser 2002 B (MBIA)	5.50	07/00
10,000	Transportation Refg Ser 2002 A (Ambac)	5.50	11/10
2,000	Transportation Refg Ser 2002 A (FGIC)	5.00	11/10
4,000	Pennsylvania Turnpike Commission, Ser R 2001 (Ambac)	5.00	12/00
4,000	Ser A 2004 Ambac)	5.00	12/00
3,000	Harris County, Texas, Toll Road Sr Lien Ser 2005 A (FSA)	5.25	08/10
2,500	Port of Seattle, Washington, Ser 2001 B (AMT) (MBIA)	5.625	02/00

82,230			

	Water & Sewer Revenue (34.2%)		
1,000	Phoenix Civic Improvement Corporation, Arizona, Jr Lien Wastewater Ser 2004 (MBIA)	5.00	07/00
5,000	San Diego County Water Authority, California, Ser 2004 A COPs (FSA)	5.00	05/00
10,000	Tampa Bay Water, Florida, Ser 2001 B (FGIC)	5.00	10/00
2,000	Atlanta, Georgia, Water & Wastewater Ser 1999 A (FGIC)	5.00	11/00
5,000	Honolulu City & County, Hawaii, Wastewater Ser 2001 (Ambac)	5.125	07/00
10,000	Louisville & Jefferson County Metropolitan Sewer District, Kentucky, Ser 1999 A (FGIC)	5.75	05/10
3,800	Louisville Board of Water Works, Kentucky, Water Ser 2000 (FSA)	5.50	11/10
5,000	Detroit, Michigan, Sewage Disposal Ser 2001 A (FGIC)	5.125	07/00
5,000	Grand Strand Water & Sewer Authority, South Carolina, Refg Ser 2001 (FSA)	5.00	06/00
10,000	Austin, Texas, Water & Wastewater Refg Ser 2001 A (FSA)	5.125	05/10
2,000	Water & Wastewater Ser 2004 A (Ambac)	5.00	11/10
15,000	Houston, Texas, Combined Utility First Lien Refg 2004 Ser A (FGIC)	5.25	05/10
2,000	San Antonio, Texas, Water & Refg Ser 2002 (FSA)	5.50	05/10
2,500	Water & Refg Ser 2002 (FSA)	5.50	05/10
2,000	Wichita Falls, Texas, Water & Sewer Ser 2001 (Ambac)	5.375	08/00
3,000	Water & Sewer Ser 2001 (Ambac)	5.375	08/00
5,000	King County, Washington, Sewer Refg 2001 (FGIC)	5.00	01/00
2,000	West Virginia Water Development Authority, Loan Program IV 2005 Ser A (FSA)	5.00	11/00

90,300			

	Other Revenue (4.4%)		
2,500	California, Economic Recovery Ser 2004 A (MBIA)	5.00	07/00
6,000	Golden State Tobacco Securitization Corporation, California, Enhanced Asset Backed 2005 A (FGIC)	5.00	06/00
3,000	Alexandria Industrial Development Authority, Virginia, Institute for Defense Analysis Ser 2000 A (Ambac)	5.90	10/00

11,500			

	Refunded (3.1%)		
5,000	Hawaii, 1999 Ser CT (FSA)	5.875	09/00
3,000	Utah Board of Regents, University of Utah - Huntsman Cancer Institute Refg Ser 2000 A (MBIA)	5.50	04/00

Edgar Filing: MORGAN STANLEY INSURED MUNICIPAL TRUST - Form N-Q

	8,000		

	369,290	TOTAL TAX-EXEMPT MUNICIPAL BONDS (Cost \$366,026,823)	

		SHORT-TERM TAX-EXEMPT MUNICIPAL OBLIGATION (0.2%)	
500		Harris County Health Facilities Development Corporation, Texas, Methodist Hospital Ser 2005 B (Demand 02/01/06) (Cost \$500,000)	3.07* 12/0

	\$369,790	TOTAL INVESTMENTS (Cost \$366,526,823) (a) (b)	
=====			
		OTHER ASSETS IN EXCESS OF LIABILITIES	
		PREFERRED SHARES OF BENEFICIAL INTEREST	(
			-
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	1
			=

 Note: The categories of investments are shown as a percentage of net assets applicable to common shareholders.

AMT Alternative Minimum Tax.

COPs Certificates of Participation.

ETM Escrowed to maturity

FHA Federal Housing Authority.

ROLS Reset Option Longs. (Illiquid securities)

+ Prerefunded to call date shown.

++ Currently a zero coupon security; will convert to 5.56% and 5.58%, respectively on January 1, 2011.

++ Current coupon rate for residual interest bond. This rate resets periodically as the auction rate on the related security changes. Positions in inverse floating rate municipal obligation have a value of \$8,376,101, which represents 3.0% of net assets applicable to common shareholders.

* Current coupon of variable rate demand obligation.

** A portion of this security has been physically segregated in connection with open futures contracts in the amount of \$265,000.

(a) Securities have been designated as collateral in an amount equal to \$63,673,280 in connection with open futures contracts.

(b) The aggregate cost for federal income tax purposes is \$366,520,786. The aggregate gross unrealized appreciation is \$22,096,839 and the aggregate gross unrealized depreciation is \$177,054, resulting in net unrealized appreciation of \$21,919,785.

Bond Insurance:

Edgar Filing: MORGAN STANLEY INSURED MUNICIPAL TRUST - Form N-Q

Ambac Ambac Assurance Corporation.
 FGIC Financial Guaranty Insurance Company.
 FSA Financial Security Assurance Inc.
 MBIA Municipal Bond Investors Assurance Corporation.

FUTURES CONTRACTS OPEN AT JANUARY 31, 2006:

NUMBER OF CONTRACTS	LONG/SHORT	DESCRIPTION, DELIVERY MONTH AND YEAR	UNDERLYING FACE AMOUNT AT VALUE	UNREALIZED APPRECIATION
500	Short	U.S. Treasury Notes 5 year, March 2006	\$(52,867,190)	\$182,215
100	Short	U.S. Treasury Notes 10 year, March 2006	(10,843,750)	43,475
Total unrealized appreciation.....				\$225,690 =====

GEOGRAPHIC SUMMARY OF INVESTMENTS
 BASED ON MARKET VALUE AS A PERCENT OF TOTAL INVESTMENTS
 JANUARY 31, 2006 (UNAUDITED)

Alaska	2.2%
Arizona	0.8
California	6.7
Colorado	1.4
Florida	5.2
Georgia	3.3
Hawaii	5.6
Illinois	11.5
Indiana	1.3
Iowa	1.8
Kentucky	3.8
Louisiana	0.5
Maryland	0.7
Massachusetts	1.1
Michigan	1.3
Minnesota	3.3
Montana	0.7
Nevada	3.2
New Jersey	3.0
New Mexico	0.4
New York	7.2
North Carolina	1.5
Ohio	2.7
Oregon	0.5
Pennsylvania	3.6
South Carolina	4.5
Texas	13.7

Edgar Filing: MORGAN STANLEY INSURED MUNICIPAL TRUST - Form N-Q

Utah	0.8
Vermont	1.2
Virginia	0.8
Washington	5.2
West Virginia	0.5

Total+	100.0%
	=====

+ Does not include open short futures contracts with an underlying face amount of \$63,710,940 with unrealized appreciation of \$225,690.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Trust's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) A separate certification for each principal executive officer and principal financial officer of the registrant are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Morgan Stanley Insured Municipal Trust

/s/ Ronald E. Robison

Ronald E. Robison
Principal Executive Officer
March 23, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Edgar Filing: MORGAN STANLEY INSURED MUNICIPAL TRUST - Form N-Q

/s/ Ronald E. Robison

Ronald E. Robison
Principal Executive Officer
March 23, 2006

/s/ Francis Smith

Francis Smith
Principal Financial Officer
March 23, 2006