

BLACKROCK INSURED MUNICIPAL INCOME TRUST
Form N-CSR
November 05, 2009

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

FORM N-CSR

**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: Anne F. Ackerley, Chief Executive Officer, BlackRock Insured Municipal Income Trust, 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 08/31/2009

Date of reporting period: 08/31/2009

Item 1 – Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

AUGUST 31, 2009

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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Dear Shareholder

The past 12 months reveal two distinct economic and market backdrops – one of extreme investor pessimism and decided weakness, and another of increased optimism amid growing signs of recovery. The start of the period was characterized by the former. September through December 2008 saw the surge of the economic storm that sparked the worst recession in decades. The months featured, among others, the infamous collapse of Lehman Brothers, uniformly poor economic data and plummeting investor confidence that resulted in massive government intervention (on a global scale) in the financial system and the economy. The tide turned dramatically in March 2009, however, on the back of new US government initiatives, as well as better-than-expected economic data and upside surprises in corporate earnings.

In this environment, US equities contended with extraordinary volatility, posting steep declines through mid-March before embarking on a rally that resulted in strong year-to-date returns for all major indexes. June saw a brief correction, though it appeared to be induced more by profit-taking and portfolio rebalancing than by a change in the economic outlook. The experience in international markets was similar to that in the United States. Notably, emerging markets staged a strong comeback in 2009 as these areas of the globe have generally seen a stronger acceleration in economic activity.

In fixed income markets, the flight-to-safety premium in Treasury securities prevailed during the equity market downturn, but more recently, ongoing concerns about deficit spending, debt issuance, inflation and dollar weakness have kept Treasury yields higher. At the same time, relatively attractive yields and distressed valuations among non-Treasury assets, coupled with a more favorable macro environment, drew in sidelined investors and triggered a sharp recovery in these sectors. This was particularly evident in the high yield sector, which has firmly outpaced all other taxable asset classes since the start of 2009. The municipal bond market enjoyed strong returns in 2009 as well, buoyed by a combination of attractive valuations, robust retail investor demand and a slowdown in forced selling. Moreover, the Build America Bond program has alleviated supply pressures, creating a more favorable technical environment. In particular, August marked the municipal market's best monthly performance in more than 20 years, as the asset class has regained year-to-date all that was lost during 2008.

Overall, results for the major benchmark indexes were mixed. Higher-risk assets (i.e., equities and high yield bonds) and Treasuries reflected a bifurcated market, while less-risky fixed income investments posted stable, modest returns.

Total Returns as of August 31, 2009	6-month	12-month
US equities (S&P 500 Index)	40.52%	(18.25)%
Small cap US equities (Russell 2000 Index)	48.25	(21.29)
International equities (MSCI Europe, Australasia, Far East Index)	53.47	(14.95)
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index*)	(1.61)	6.77
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	5.95	7.94
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	5.61	5.67
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	36.31	7.00

* Formerly a Merrill Lynch Index.

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

The market environment has visibly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. We invite you to visit www.blackrock.com/funds for our most current views on the economy and financial markets. As always, 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

Announcement to Shareholders

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC (Barclays) in which Barclays Board of Directors had accepted BlackRock's offer to acquire Barclays Global Investors (BGI). At a special meeting held on August 6, 2009, BlackRock's proposed purchase of BGI was approved by an overwhelming majority of Barclays' voting shareholders, an important step toward closing the transaction. The combination of BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is scheduled to be completed in the fourth quarter of 2009, subject to important fund shareholder and regulatory approvals.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of August 31, 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 managed assets in municipal obligations that are insured as to the timely payment of both principal and interest.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended August 31, 2009, the Trust returned 10.58% based on market price and 2.83% 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 10.87% on a market price basis and 3.97% on a NAV basis. All returns reflect reinvestment of dividends. During the period, the Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The Trust's above-average yield contributed to performance, as did its constructive duration posture during a period in which yields fell (prices increased) albeit in a very volatile manner. Conversely, the Trust's overweight exposure to the long end of the municipal yield curve detracted from performance as the curve steepened and the shorter end performed better. Additionally, the Trust's holdings of insured bonds with weaker underlying ratings had a negative impact on results, as insurer downgrades led to wider spreads on these securities. We worked to opportunistically upgrade credit quality over the 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 (NYSE)	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2009 (\$13.69) ¹	6.00%
Tax Equivalent Yield ²	9.23%
Current Monthly Distribution per Common Share ³	\$0.0685
Current Annualized Distribution per Common Share ³	\$0.8220
Leverage as of August 31, 2009 ⁴	36%

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

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sum of accrued liabilities. For a discussion of leveraging techniques utilized 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:

	8/31/09	8/31/08	Change	High	Low
Market Price	\$13.69	\$13.19	3.79%	\$14.00	\$ 7.82
Net Asset Value	\$13.55	\$14.04	(3.49)%	\$14.21	\$ 10.32

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

Sector Allocations

	8/31/09	8/31/08
Transportation	25%	24%
Utilities	25	27
County/City/Special District/School District	19	16
State	15	15
Health	7	6
Tobacco	6	6
Education	2	5
Housing	1	
Corporate		1

Credit Quality Allocations⁵

	8/31/09	8/31/08
AAA/Aaa	56%	58%
AA/Aa	19	34
A	15	5
BBB/Baa	8	3
Not Rated	2 ₆	

⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (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, 2009, the market value of these securities was \$10,859,100 representing 2% of the Trust's long-term investments.

Trust Summary as of August 31, 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 managed assets in municipal obligations that are insured as to the timely payment of both principal and interest.

Effective September 12, 2008, BlackRock Florida Insured Municipal Income Trust was renamed BlackRock Insured Municipal Income Investment Trust.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended August 31, 2009, the Trust returned 11.70% 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 10.87% on a market price basis and 3.97% 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. The Trust's overweights in longer-dated tax-backed and utility bonds contributed positively to performance. Conversely, overweight exposure to spread products, such as health care bonds, detracted from results as these issues underperformed the broader municipal market early in the reporting period. Also hampering performance were the Trust's overweight in AMBAC and MBIA and neutral position in FGIC, which underperformed amid continued downgrades of the monoline insurers. The Trust ended the period with cash and short-term investment reserves of 8% of net assets, which detracted mildly from performance as yields on cash equivalent securities remain at historic lows. Notably, due to the repeal of the Florida intangible personal property tax, the Trust is transitioning from its status as a state-specific Florida fund to a national portfolio with broader investment parameters. At times, we sold into strong demand for Florida issues, which raised the Trust's cash reserves above 5%. Going forward, we anticipate reducing cash reserves to be fully invested in the long end of the municipal yield curve.

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Trust Information

Symbol on NYSE	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2009 (\$13.01) ¹	6.04%
Tax Equivalent Yield ²	9.29%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of August 31, 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.

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- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ A change in the distribution rate was declared on September 1, 2009. The Monthly Distribution per Common Share was increased to \$0.0685. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
- 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 utilized 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:

	8/31/09	8/31/08	Change	High	Low
Market Price	\$13.01	\$12.42	4.75%	\$13.19	\$ 6.70
Net Asset Value	\$14.06	\$14.23	(1.19)%	\$14.37	\$ 10.77

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

Sector Allocations

	8/31/09	8/31/08
County/City/Special District/School District	46%	56%
Utilities	27	16
Health	10	10
State	9	8
Transportation	7	2
Education	1	8

Credit Quality Allocations⁵

	8/31/09	8/31/08
AAA/Aaa	44%	41%
AA/Aa	29	48
A	20	2
Not Rated ⁶	7	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 August 31, 2009 and 2008, the market value of these securities was \$7,552,594 representing 4% and \$7,387,462 representing 4%, respectively, of the Trust's long-term investments.

Trust Summary as of August 31, 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 managed assets in municipal bonds that are investment grade quality, or determined by the investment 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.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended August 31, 2009, the Trust returned 7.48% based on market price and 2.52% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 5.73% on a market price basis and 1.06% on a NAV basis. All returns reflect reinvestment of dividends. During the period, the Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The Trust's heavy concentrations in lower-rated and longer-dated securities propelled performance in recent months as the yield curve flattened and credit spreads tightened. Performance was supported throughout the period by an above-average dividend yield. On the other hand, the Trust suffered from poor positioning during the fourth quarter of 2008, including underweights in tax-backed and utility bonds, which were among the better performers. At the same time, prices of long-maturity bonds fell disproportionately compared to shorter-dated bonds. In addition, credit spreads, a common gauge of liquidity and risk tolerance, widened as investors sought to minimize risk exposure due to rapidly deteriorating credit fundamentals. The Trust exhibited greater sensitivity to both factors than many of its Lipper peers.

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Trust Information

Symbol on NYSE	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2009 (\$13.80) ¹	7.39%
Tax Equivalent Yield ²	11.37%
Current Monthly Distribution per Common Share ³	\$0.085
Current Annualized Distribution per Common Share ³	\$1.020
Leverage as of August 31, 2009 ⁴	39%

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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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 utilized 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:

	8/31/09	8/31/08	Change	High	Low
Market Price	\$13.80	\$13.89	(0.65)%	\$14.00	\$ 6.97
Net Asset Value	\$13.23	\$13.96	(5.23)%	\$14.17	\$ 9.40

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

Sector Allocations

	8/31/09	8/31/08
Health	31%	26%
Housing	16	14
County/City/Special District/School District	13	13
State	10	6
Corporate	8	9
Utilities	7	11
Transportation	7	10
Education	5	8
Tobacco	3	3

Credit Quality Allocations⁵

	8/31/09	8/31/08
AAA/Aaa	25%	24%
AA/Aa	20	27
A	24	21
BBB/Baa	17	14
BB/Ba	1	4
B	4	2
CCC/Caa		1
Not Rated ⁶	9	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 August 31, 2009 and 2008, the market value of these securities was \$4,472,353 representing 2% and \$3,883,176 representing 2%,

respectively, of the Trust's long-term investments.

Trust Summary as of August 31, 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 managed assets in municipal bonds that are investment grade quality, or determined by the investment advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its managed assets in municipal bonds that are rated, at the time of purchase, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock. No assurance can be given that the Trust's investment objective will be achieved.

Effective September 12, 2008, BlackRock Florida Municipal Bond Trust was renamed BlackRock Municipal Bond Investment Trust.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended August 31, 2009, the Trust returned (0.64)% based on market price and 2.43% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 5.73% on a market price basis and 1.06% 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 overweight in longer-dated housing, transportation and utility bonds contributed positively to performance. Conversely, overweight exposure to spread products, such as health care and tax-increment bonds, detracted from results as these issues underperformed the broader municipal market early in the reporting 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 NYSE	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2009 (\$13.20) ¹	6.71%
Tax Equivalent Yield ²	10.32%
Current Monthly Distribution per Common Share ³	\$0.0738
Current Annualized Distribution per Common Share ³	\$0.8856
Leverage as of August 31, 2009 ⁴	39%

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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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 utilized 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:

	8/31/09	8/31/08	Change	High	Low
Market Price	\$13.20	\$14.28	(7.56)%	\$14.35	\$ 8.00
Net Asset Value	\$14.16	\$14.86	(4.71)%	\$15.02	\$ 11.17

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

Sector Allocations

	8/31/09	8/31/08
Health	22%	37%
Utilities	21	12
County/City/Special District/School District	20	31
Transportation	13	5
Education	10	5
State	8	1
Housing	5	6
Corporate	1	3

Credit Quality Allocations⁵

	8/31/09	8/31/08
AAA/Aaa	16%	25%
AA/Aa	45	32
A	27	12
BBB/Baa	3	7
BB/Ba	1	2
Not Rated ⁶	8	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 August 31, 2009 and 2008, the market value of these securities was \$2,503,826 representing 3% and \$6,398,306 representing 8%, respectively, of the Trust's long-term investments.

Trust Summary as of August 31, 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 managed assets in municipal bonds that are investment grade quality, or determined by the investment 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.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended August 31, 2009, the Trust returned 9.52% based on market price and 1.54% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 5.73% on a market price basis and 1.06% on a NAV basis. All returns reflect reinvestment of dividends. During the period, the Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The Trust's heavy concentrations in lower-rated and longer-dated securities propelled performance in recent months as the yield curve flattened and credit spreads tightened. Performance was supported throughout the period by an above-average dividend yield. On the other hand, the Trust suffered from poor positioning during the fourth quarter of 2008. Specifically, prices of long-maturity bonds fell disproportionately compared to shorter-dated bonds. In addition, credit spreads, a common gauge of liquidity and risk tolerance, widened as investors sought to minimize risk exposure due to rapidly deteriorating credit fundamentals. The Trust exhibited greater sensitivity to both factors than many of its Lipper peers. The Trust ended the period with cash and short-term investments of 7% of net assets, which was not a factor in performance.

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 NYSE Amex	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2009 (\$13.45) ¹	7.23%
Tax Equivalent Yield ²	11.12%
Current Monthly Distribution per Common Share ³	\$0.081
Current Annualized Distribution per Common Share ³	\$0.972
Leverage as of August 31, 2009 ⁴	39%

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%.

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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 utilized 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:

	8/31/09	8/31/08	Change	High	Low
Market Price	\$13.45	\$13.27	1.36%	\$13.45	\$6.84
Net Asset Value	\$12.78	\$13.60	(6.03)%	\$13.80	\$9.00

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

Sector Allocations

	8/31/09	8/31/08
Health	20%	26%
State	15	10
Transportation	12	14
Utilities	12	13
Corporate	11	12
Education	10	10
County/City/Special District/School District	8	6
Housing	8	5
Tobacco	4	4

Credit Quality Allocations⁵

	8/31/09	8/31/08
AAA/Aaa	22%	24%
AA/Aa	12	29
A	26	13
BBB/Baa	23	17
BB/Ba	1	3
B	6	4
CCC/Caa	1	1
Not Rated ⁶	9	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 August 31, 2009 and 2008, the market value of these securities was \$16,290,531 representing 4% and \$18,784,767 representing 4%, respectively, of the Trust's long-term Investments.

Trust Summary as of August 31, 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 12, 2008, BlackRock MuniHoldings Florida Insured Fund was renamed BlackRock MuniHoldings Insured Investment Fund.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended August 31, 2009, the Trust returned 16.19% based on market price and 7.36% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 10.87% on a market price basis and 3.97% 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. The Trust's overweights in longer-dated housing and utility bonds contributed positively to performance. Conversely, overweight exposure to spread products, such as health care bonds, detracted from results as these issues underperformed the broader municipal market early in the reporting period. Also hampering performance were the Trust's overweight in AMBAC and MBIA and neutral position in FGIC, which underperformed amid continued downgrades of the monoline insurers. The Trust ended the period with cash and short-term investments of 11% of net assets, which detracted mildly from performance as yields on cash equivalent securities remain at historic lows. Notably, due to the repeal of the Florida intangible personal property tax, the Trust is transitioning from its status as a state-specific Florida fund to a national portfolio with broader investment parameters. At times, we sold into strong demand for Florida issues, which raised the Trust's cash reserves above 5%. Going forward, we anticipate reducing cash reserves to be fully invested in the long end of the municipal yield curve.

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 NYSE	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of August 31, 2009 (\$12.63) ¹	6.46%
Tax Equivalent Yield ²	9.94%
Current Monthly Distribution per Common Share ³	\$0.068
Current Annualized Distribution per Common Share ³	\$0.816
Leverage as of August 31, 2009 ⁴	39%

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- 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 utilized 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:

	8/31/09	8/31/08	Change	High	Low
Market Price	\$12.63	\$11.61	8.79%	\$12.68	\$ 6.72
Net Asset Value	\$13.57	\$13.50	0.52%	\$13.66	\$ 10.75

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

Sector Allocations

	8/31/09	8/31/08
Utilities	32%	16%
Transportation	21	24
County/City/Special District/School District	21	34
Health	10	7
State	6	5
Education	6	8
Housing	4	6

Credit Quality Allocations⁵

	8/31/09	8/31/08
AAA/Aaa	56%	37%
AA/Aa	16	47
A	25	9
BBB/Baa		2
Not Rated ⁶	3	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 August 31, 2009 and 2008, the market value of these securities was \$20,244,144 representing 3% and \$33,232,933 representing 4%, respectively, of the Trust's long-term investments.

Trust Summary as of August 31, 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.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended August 31, 2009, the Trust returned 14.81% based on market price and 8.18% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 5.73% on a market price basis and 1.06% 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. The Trust's heavy concentrations in lower-rated and longer-dated securities enhanced performance in recent months as the yield curve flattened and credit spreads tightened. Performance was supported throughout the period by an above-average dividend yield, as we focused on maximizing coupon structure and minimizing cash levels. On the other hand, the Trust suffered from poor positioning during the fourth quarter of 2008. Specifically, prices of long-maturity bonds fell disproportionately compared to shorter-dated bonds. In addition, credit spreads, a common gauge of liquidity and risk tolerance, widened as investors sought to minimize risk exposure due to rapidly deteriorating credit fundamentals. The Trust exhibited greater sensitivity to both factors than many of its Lipper peers.

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 NYSE Amex	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of August 31, 2009 (\$8.91) ¹	6.80%
Tax Equivalent Yield ²	10.46%
Current Monthly Distribution per Common Share ³	\$0.0505
Current Annualized Distribution per Common Share ³	\$0.6060
Leverage as of August 31, 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 A change in the distribution rate was declared on September 1, 2009. The Monthly Distribution per Common Share was increased to \$0.053. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to

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further change in the future.

- 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 utilized 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:

	8/31/09	8/31/08	Change	High	Low
Market Price	\$8.91	\$8.33	6.96%	\$9.07	\$5.05
Net Asset Value	\$8.98	\$8.91	0.79%	\$9.01	\$6.77

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

Sector Allocations

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

Credit Quality Allocations⁵

	8/31/09	8/31/08
AAA/Aaa	26%	34%
AA/Aa	28	24
A	28	20
BBB/Baa	15	18
BB/Ba	1	1
B	1	1
Not Rated ⁶	2	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 August 31, 2009 and 2008, the market value of these securities was \$16,779,679 representing 2% 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 net income.

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 securities purchased by the Trust with assets received from the Preferred Shares issuance earn 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 net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, 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.

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 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 income 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' NAVs, 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 Common Shareholders will be reduced. The Trusts may be required to sell portfolio securities at inopportune times or distressed 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 income to 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 August 31, 2009, the Trusts had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

**Percent of
Leverage**

BYM	36%
BAF	37%
BBK	39%
BIE	39%
BLE	39%
MFL	39%
MVF	42%

Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts and swap agreements as specified in Note 2 of 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 counterparty to the transaction and illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the investment 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 distressed 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 August 31, 2009

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

Municipal Bonds	Par (000)	Value
Alabama 0.9%		
Birmingham Alabama Special Care Facilities Financing Authority, RB, Health Care Facilities, Children s Hospital (AGC), 6.00%, 6/01/39 (a)	\$ 1,495	\$ 1,547,938
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	2,800	1,721,944
		3,269,882
Arizona 0.4%		
Salt Verde Financial Corp., Arizona, RB, Senior, 5.00%, 12/01/37	1,500	1,250,865
California 33.1%		
Arcadia Unified School District, California, GO, CAB, Election of 2006, Series A (FSA), 4.96%, 8/01/39 (b)	2,000	310,340
California Health Facilities Financing Authority, RB, Saint Joseph Health System, Series A, 5.75%, 7/01/39	625	629,144
California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, 1st Lien, Series A (AMBAC), 5.00%, 7/01/13 (c)	10,100	11,588,033
California State Department of Water Resources, RB, Series A, 5.38%, 5/01/12 (c)	10,000	11,214,500
Coast Community College District, California, GO, CAB, Election of 2002, Series C (FSA): 5.57%, 8/01/13 (d)	7,450	5,970,207
5.40%, 8/01/36 (b)	4,200	799,260
Fresno Unified School District, California, GO, Election of 2001, Series E (FSA), 5.00%, 8/01/30	1,100	1,117,303
Golden State Tobacco Securitization Corp., California, RB, Series 2003-A-1 (c): 6.63%, 6/01/13	6,500	7,623,590
6.75%, 6/01/13	14,500	17,071,865
Los Angeles Municipal Improvement Corp., California, RB, Series B-1 (MBIA), 4.75%, 8/01/37	4,000	3,538,000
Metropolitan Water District of Southern California, RB, Authority, Series B-1 (MBIA), 5.00%, 10/01/33	17,500	17,770,200
Monterey Peninsula Community College District, California, GO, CAB, Series C (FSA) (b): 5.15%, 8/01/31	13,575	3,524,884
5.16%, 8/01/32	14,150	3,448,779
Orange County Sanitation District, California, COP, Series B (FSA), 5.00%, 2/01/31	2,500	2,552,700
Sacramento City Unified School District, California, GO, Election of 2002 (MBIA), 5.00%, 7/01/30	2,700	2,736,612
San Francisco City & County Public Utilities Commission, California, RB, Series A (FSA), 5.00%, 11/01/31	15,000	15,075,300
San Joaquin Hills Transportation Corridor Agency, California, Refunding RB, CAB, Series A (MBIA), 5.49%, 1/15/31 (b)	53,000	10,337,650
San Jose Unified School District, Santa Clara County California, GO, Election of 2002, Series B (MBIA), 5.00%, 8/01/29	2,350	2,388,376
		117,696,743

Municipal Bonds	Par (000)	Value
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District of Columbia 2.5%			
District of Columbia Tobacco Settlement Financing Corp., RB, Asset Backed Bonds, 6.75%, 5/15/40	\$	9,500	\$ 8,829,300

Florida 12.5%			
Broward County School Board, Florida, COP, Series A (FSA), 5.25%, 7/01/33		2,000	2,033,780
City of Miami Florida, RB, Miami Revenues (MBIA), 5.00%, 1/01/37		1,000	943,120
County of Broward Florida, RB, Series A, 5.25%, 10/01/34		950	975,640
County of Duval Florida, COP, Master Lease Program (FSA), 5.00%, 7/01/33		2,800	2,788,212
County of Miami-Dade Florida, RB:			
CAB, Sub-Series A (MBIA), 5.25%, 10/01/38 (b)		25,520	3,373,489
(FSA), 5.00%, 7/01/35		1,300	1,302,678
Jackson Health System (AGC), 5.75%, 6/01/39 (a)		2,300	2,343,769
Miami International Airport, Hub, Series B (MBIA), 5.00%, 10/01/37		8,650	8,306,854
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (GNMA), 5.45%, 7/01/33		4,955	5,032,843
Florida State Department of Environmental Protection, RB, Series B (MBIA), 5.00%, 7/01/27		7,500	7,649,775
Miami-Dade County School Board, Florida, COP, Series B (AGC), 5.25%, 5/01/31		3,600	3,672,576
Orange County School Board, Florida, COP, Series A (AGC), 5.50%, 8/01/34		5,590	5,780,116
Sarasota County Public Hospital District, Florida, RB, Sarasota Memorial Hospital Project-Series A, 5.63%, 7/01/39		300	299,757
			44,502,609

Illinois 4.2%			
Chicago Board of Education, Illinois, GO, Chicago School Reform Board, Series A (MBIA), 5.50%, 12/01/26		2,500	2,784,750
City of Chicago Illinois, RB, Project, Series A (AGC), 5.00%, 1/01/38		7,310	7,354,079
Illinois Municipal Electric Agency, RB, Series A (MBIA), 5.25%, 2/01/27		4,800	4,948,368
			15,087,197

Indiana 0.7%			
Indiana Municipal Power Agency, Indiana, RB:			
Series A (MBIA), 5.00%, 1/01/37		2,050	2,031,755
Series B, 5.75%, 1/01/34		450	460,156
			2,491,911

Iowa 1.4%			
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37		5,000	5,054,900

Portfolio Abbreviations

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

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guarantee

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COP	Certificates of Participation
EDA	Economic Development Authority
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FSA	Financial Security Assurance Inc.
GNMA	Government National Mortgage Association
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
ISD	Independent School District
MBIA	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
PCRB	Pollution Control Revenue Bonds
PILOT	Payment in Lieu of Taxes
RB	Revenue Bonds
S/F	Single-Family
TAN	Tax Anticipation Notes
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

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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
Kentucky 0.5%		
Kentucky State Property & Buildings Commission, Kentucky, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	\$ 1,500	\$ 1,596,180
Louisiana 2.6%		
State of Louisiana, RB, Series A (FSA):		
5.00%, 5/01/31	7,500	7,639,875
4.75%, 5/01/39	1,600	1,592,336
		9,232,211
Michigan 5.3%		
City of Detroit Michigan, RB:		
Second Lien, Series E (FGIC), 5.75.00%, 7/01/31	3,000	3,145,740
Senior Lien, Series A (MBIA), 5.00%, 7/01/30	1,000	908,400
Senior Lien, Series A (MBIA), 5.00%, 7/01/34	2,810	2,465,719
System, Second Lien, Series A (FGIC), 5.50%, 7/01/36	2,900	2,954,607
System, Second Lien, Series B (MBIA), 5.00%, 7/01/33	4,000	3,495,920
System, Second Lien, Series B (MBIA), 5.00%, 7/01/36	7,000	6,013,490
		18,983,876
Nevada 7.4%		
City of Reno Nevada, RB, Senior Lien, ReTrac, Reno Transportation Project (AMBAC), 5.13%, 6/01/12 (c)	5,000	5,533,100
County of Clark Nevada, RB, Subordinate Lien, Series A2 (BHAC), (MBIA), 5.00%, 7/01/30	3,000	3,046,080
Truckee Meadows Water Authority, Nevada, RB, Series A (FSA) (c):		
5.00%, 7/01/11	10,000	10,760,900
5.13%, 7/01/11	6,500	7,009,275
		26,349,355
New York 1.7%		
New York State Dormitory Authority, RB, Education, Series B, 5.75%, 3/15/36	1,300	1,424,878
Triborough Bridge & Tunnel Authority, New York, RB, Series A-2, 5.25%, 11/15/34	4,500	4,720,635
		6,145,513
Pennsylvania 1.6%		
City of Philadelphia Pennsylvania, RB, Third Series (FSA), 5.13%, 8/01/11 (c)	5,200	5,620,992
Puerto Rico 2.0%		
Puerto Rico Electric Power Authority, Refunding RB, Series VV (MBIA), 5.25%, 7/01/30	1,330	1,350,189
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	5,300	5,684,038
		7,034,227

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South Carolina 3.1%

South Carolina Transportation Infrastructure Bank, South Carolina, RB, Junior Lien, Series B (AMBAC), 5.13%, 10/01/11 (c)	10,000	10,859,100
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Tennessee 5.6%

Knox County Health Educational & Housing Facilities Board, Tennessee, RB, CAB, Refunding & Improvement, Series A (FSA) (b):		
5.84%, 1/01/22	11,705	5,896,628
5.88%, 1/01/23	9,260	4,354,237
5.90%, 1/01/24	8,500	3,750,370
5.91%, 1/01/25	6,850	2,841,859
5.93%, 1/01/26	5,000	1,945,750

Municipal Bonds	Par (000)	Value
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Tennessee (concluded)

Knox County Health Educational & Housing Facilities Board, Tennessee, RB, Refunding & Improvement, Covenant Health, Series A, 5.07%, 1/01/41 (b)	\$ 10,000	\$ 1,119,500
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19,908,344

Texas 29.8%

City of Houston Texas, Refunding RB, Combined, First Lien (FSA), 5.00%, 11/15/35	1,500	1,511,025
City of San Antonio Texas, Refunding RB (MBIA):		
5.13%, 5/15/29	9,250	9,448,783
5.13%, 5/15/34	10,000	10,092,800
Coppell ISD, Texas, GO, CAB, Refunding, 5.64%, 8/15/30 (b)	10,030	3,577,902
County of Harris Texas, GO, Refunding (MBIA) (b):		
5.55%, 8/15/25	7,485	3,572,366
5.59%, 8/15/28	10,915	4,320,048
County of Harris Texas, Refunding RB, Senior Lien, Toll Road (FSA), 5.00%, 8/15/30	5,510	5,605,158
Harris County-Houston Sports Authority, Texas, RB, CAB, Junior Lien, Series H (MBIA) (b):		
5.91%, 11/15/38	5,785	629,639
5.92%, 11/15/39	6,160	616,062
Harris County-Houston Sports Authority, Texas, Refunding RB, Third Lien, Series A-3 (MBIA) (b):		
5.97%, 11/15/38	26,890	2,926,708
5.98%, 11/15/39	27,675	2,767,777
Houston, Texas Airport Systems, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/34	4,165	4,299,904
Lewisville ISD, Texas, GO, CAB, Refunding, School Building (MBIA), 4.67%, 8/15/24 (b)	5,315	2,452,819
Mansfield ISD, Texas, GO, School Building, 5.00%, 2/15/33	2,980	3,081,052
North Texas Tollway Authority, Refunding RB, CAB, System, First Tier (AGC) (b):		
5.32%, 1/01/29	5,000	1,553,050
5.44%, 1/01/30	1,750	509,652
North Texas Tollway Authority, Refunding RB:		
First Tier, Series A, 6.00%, 1/01/28	625	654,488
System, First (MBIA), 5.75%, 1/01/40	23,050	23,138,743
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42	28,645	25,093,306

105,851,282

Washington 7.2%

Chelan County Public Utility District No. 1, Washington, RB, Chelan Hydro System, Series C (AMBAC), 5.13%, 7/01/33	3,655	3,690,782
County of King Washington, Refunding RB (FSA), 5.00%, 1/01/36	2,200	2,241,690
Port of Seattle Washington, RB, Series A (MBIA), 5.00%, 4/01/31	4,500	4,514,805
State of Washington, GO, Various Purpose, Series 02-A (FSA), 5.00%, 7/01/25	6,380	6,507,791
Washington Health Care Facilities Authority, Washington, RB:		

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MultiCare Health Care, Series C (AGC), 5.50%, 8/15/43	6,700	6,799,629
MultiCare Health System, Series A (FSA), 5.50%, 8/15/38	1,700	1,725,160
		<hr/>
		25,479,857
Total Municipal Bonds 122.5%		<hr/> 435,244,344 <hr/>

See Notes to Financial Statements.

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AUGUST 31, 2009

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Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
Arizona 0.4%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	\$ 1,300	\$ 1,347,970
California 5.7%		
Los Angeles Community College District, California, GO Election 2001, Series A (FSA), 5.00%, 8/01/32	5,000	5,068,300
San Diego California Community College District, Election of 2002, 5.25%, 8/01/33	449	466,290
San Diego County Water Authority, California, COP, Series 2008 A (FSA), 5.00%, 5/01/33	4,870	4,924,301
University of California, RB, Series C (MBIA), 4.75%, 5/15/37	10,000	9,862,800
		20,321,691
District of Columbia 0.3%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,080	1,193,044
Florida 0.9%		
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	2,999	3,053,775
Illinois 8.2%		
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	4,499	4,779,839
Metropolitan Pier & Exposition Authority, Illinois, RB, McCormick Place Expansion, Series A (MBIA), 5.00%, 12/15/28	24,010	24,430,655
		29,210,494
Massachusetts 3.8%		
Massachusetts School Building Authority, RB, Series A (FSA), 5.00%, 8/15/30	12,987	13,405,268
Nevada 1.9%		
City of Las Vegas, Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39	4,197	4,485,877
Clark County Water Reclamation District, Nevada, GO, Series B, 5.75%, 7/01/34	2,024	2,176,812
		6,662,689
New York 3.3%		
Erie County Industrial Development Agency, New York, RB, City School District Buffalo Project, Series A (FSA), 5.75%, 5/01/28	4,494	4,765,551
Metropolitan Transportation Authority, New York, RB, Series A (MBIA), 5.00%, 11/15/31	7,002	7,111,433
		11,876,984
Ohio 0.2%		
Ohio State Hospital Facilities Revenue, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	620	630,813
South Carolina 0.2%		
South Carolina State Public Service Authority, RB, Santee Cooper Series A, 5.50%, 1/01/38	600	643,860

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Texas 2.8%			
Northside ISD, Texas, GO, School Building, 5.13%, 6/15/29		9,500	9,886,200
Utah 1.4%			
Utah Transit Authority, Utah, RB, Series A (FSA), 5.00%, 6/15/36		5,000	5,150,200
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		Par (000)	Value
Virginia 0.1%			
Fairfax County IDA, Virginia, RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	\$	400	\$ 414,916
Washington 1.0%			
Central Puget Sound Regional Transportation Authority, Washington, RB, Series A (FSA), 5.00%, 11/01/32		3,494	3,574,017
Total Municipal Bonds Transferred to Tender Option Bond Trusts 30.2%			107,371,921
Total Long-Term Investments (Cost \$548,864,912) 152.7%			542,616,265
Short-Term Securities			
New York 1.2%			
City of New York New York, GO, VRDN, Sub-Series A-6 (FSA), 0.12%, 9/01/09 (f)		4,200	4,200,000
			Shares
Money Market 1.2%			
FFI Institutional Tax-Exempt Fund, 0.22% (g)(h)		4,401,744	4,401,744
Total Short-Term Securities (Cost \$8,601,744) 2.4%			8,601,744
Total Investments (Cost \$557,466,656*) 155.1%			551,218,009
Other Assets Less Liabilities 0.1%			266,631
Liability for Trust Certificates, Including Interest Expense and Fees Payable (16.6)%			(58,892,821)
Preferred Shares, at Redemption Value (38.6)%			(137,257,720)
Net Assets Applicable to Common Shares 100.0%	\$		355,334,099

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* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	499,269,892
<hr/>		
Gross unrealized appreciation	\$	21,096,417
Gross unrealized depreciation		(27,874,296)
<hr/>		
Net unrealized depreciation	\$	(6,777,879)
<hr/>		

(a) When-issued security.

Counterparty	Market Value	Unrealized Appreciation
Oppenheimer & Co., Inc.	\$ 543,590	\$ 16,621
Siebert Brandford Shank & Co. LLC	\$ 227,790	\$ 6,965
Morgan Keegan & Co., Inc.	\$ 1,897,491	\$ 50,286
Prager, Sealy & Co. LLC	\$ 1,222,836	\$ 16,836

- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) 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.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (e) Securities represent bonds transferred to 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.
- (f) 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 and maturity shown is the date the principal owed can be recovered through demand.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Insured Municipal Income Trust (BYM)

- (g) 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
FFI Institutional Tax-Exempt Fund	\$ 240,680	\$ 72,258

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

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 active, quoted prices for identical or 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 circumstances, to the extent observable inputs are not available (including the Trust's own assumptions 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 August 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	<u>Assets</u>
Level 1 Short-Term Securities	\$ 4,401,744
Level 2:	
Long-Term Investments ¹	542,616,265
Short-Term Securities	4,200,000
Total Level 2	<u>546,816,265</u>
Level 3	
Total	\$ 551,218,009

¹ See above Schedule of Investments for values in each state or political classification.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2009

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Schedule of Investments August 31, 2009

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

Municipal Bonds	Par (000)	Value
Alabama 0.4%		
Health 0.4%		
Birmingham Alabama Special Care Facilities Financing Authority, RB, Health Care Facilities, Children s Hospital (AGC), 6.00%, 6/01/39 (a)	\$ 490	\$ 507,351
Total Municipal Bonds in Alabama		507,351
California 5.3%		
County/City/Special District/School District 3.2%		
Los Angeles Municipal Improvement Corp., RB, Real Property, Series B (AGC), 5.50%, 4/01/39	3,810	3,870,769
Transportation 1.1%		
County of Sacramento California, RB, Senior, Series A (AGC), 5.50%, 7/01/41	1,400	1,404,060
Utilities 1.0%		
San Diego Public Facilities Financing Authority, RB, Series B (AGC), 5.38%, 8/01/34	1,125	1,170,653
Total Municipal Bonds in California		6,445,482
Colorado 1.3%		
Health 1.3%		
Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B (FSA), 6.00%, 5/15/26	1,425	1,524,351
Total Municipal Bonds in Colorado		1,524,351
Florida 49.1%		
County/City/Special District/School District 37.2%		
City of Jacksonville Florida, RB, Series B (AMBAC), 5.00%, 10/01/26	5,000	5,039,550
City of Miami Florida, RB, Miami Revenues (MBIA), 5.25%, 1/01/28	5,035	5,136,757
County of Miami-Dade Florida, RB (MBIA) (b):		
CAB, Sub-Series A, 5.26%, 10/01/39	10,000	1,219,500
CAB, Sub-Series A, 5.26%, 10/01/40	10,000	1,130,400
Sub-Series B, 5.62%, 10/01/31	26,935	6,314,103
County of Orange Florida, RB, Series B (MBIA), 5.13%, 1/01/32	7,480	7,507,826
County of Orange Florida, Refunding RB (AMBAC), 5.00%, 10/01/29	1,600	1,617,488

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Hillsborough County School Board, COP, Series A (MBIA), 5.00%, 7/01/25	2,945	2,951,243
Lake County School Board, COP, Series A (AMBAC), 5.00%, 7/01/28	3,500	3,420,445
Pasco County School Board, COP, Series A (MBIA), 5.00%, 8/01/27	2,765	2,777,443
Village Center Community Development District Recreational Revenue, RB, Series A (MBIA), 5.00%, 11/01/32	10,000	8,534,100
		45,648,855

Health 3.4%

Highlands County Health Facilities Authority, RB, Hospital, Adventist, Sunbelt, Series A, 6.00%, 11/15/11 (c)	3,705	4,132,149
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Municipal Bonds	Par (000)	Value
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Florida (concluded)

Transportation 1.1%

Hillsborough County Aviation Authority, Florida, RB, Series D (AGC), 5.50%, 10/01/26	\$ 1,295	\$ 1,392,630
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Utilities 7.4%

City of Palm Bay Florida, RB, Improvement (MBIA) (b):		
5.12%, 10/01/28	1,850	618,640
5.53%, 10/01/31	4,355	1,159,867
County of Saint Johns Florida, RB (FSA), 5.00%, 10/01/37	1,290	1,284,156
Sunrise Fl Excise Tax & Special Assessment, Refunding RB (AMBAC), 5.00%, 10/01/28	5,000	5,021,550
Tohopekaliga Water Authority, RB, Series B (FSA), 5.00%, 10/01/23	1,000	1,026,450
		9,110,663

Total Municipal Bonds in Florida		60,284,297
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Illinois 4.2%

Education 0.8%

Chicago Board of Education, Illinois, GO, Chicago School Reform Board, Series A (MBIA), 5.50%, 12/01/26	900	1,002,510
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Transportation 1.2%

Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	1,300	1,472,406
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Utilities 2.2%

City of Chicago Illinois, Refunding RB, Second Lien (MBIA), 5.50%, 1/01/30	975	1,037,995
Illinois Municipal Electric Agency, RB, Series A (MBIA), 5.25%, 2/01/28	1,560	1,600,373

		2,638,368
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Total Municipal Bonds in Illinois		5,113,284
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Indiana 1.2%

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Utilities 1.2%

Indianapolis Local Public Improvement Bond Bank, RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	1,415	1,469,294
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Total Municipal Bonds in Indiana		1,469,294
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Iowa 0.9%

Health 0.9%

Iowa Finance Authority, RB, Iowa Health System (AGC), 5.25%, 2/15/29	1,125	1,131,637
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Total Municipal Bonds in Iowa		1,131,637
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Kentucky 0.8%

Utilities 0.8%

Kentucky Municipal Power Agency, RB, Prairie State Project, Series A (BHAC), 5.25%, 9/01/42	1,000	1,024,260
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Total Municipal Bonds in Kentucky		1,024,260
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See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Louisiana 2.7%		
State 2.3%		
Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25	\$ 2,510	\$ 2,782,762
Transportation 0.4%		
New Orleans Aviation Board, Louisiana, Refunding RB, Restructuring Garbs (ACG):		
Series A-1, 6.00%, 1/01/23	375	407,036
Series A-2, 6.00%, 1/01/23	150	162,815
		569,851
Total Municipal Bonds in Louisiana		3,352,613
Michigan 14.7%		
Health 1.1%		
Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39	1,205	1,377,026
State 0.4%		
Michigan State Building Authority Revenue, Refunding RB, Facilities Program (AGC), Series I:		
5.25%, 10/15/24	160	163,904
5.25%, 10/15/25	300	305,643
		469,547
Utilities 13.2%		
City of Detroit Michigan, RB, Second Lien:		
Series B (MBIA), 5.50%, 7/01/29	1,790	1,764,367
Series B (FSA), 6.25%, 7/01/36	1,700	1,804,975
Series B (FSA), 7.00%, 7/01/36	200	224,472
Series E (BHAC), 5.75%, 7/01/31	2,300	2,411,734
City of Detroit Michigan, RB, Senior Lien, Series B:		
(FSA), 7.50%, 7/01/33	515	607,849
5.50%, 7/01/35	4,750	4,883,427
City of Detroit Michigan, RB, System, Second Lien, Series A (BHAC), 5.50%, 7/01/36	2,330	2,373,874
City of Detroit Michigan, Refunding RB, Senior Lien, Series C-1 (FSA), 7.00%, 7/01/27	1,800	2,083,626
		16,154,324
Total Municipal Bonds in Michigan		18,000,897
Minnesota 5.2%		

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Health 5.2%

City of Minneapolis Minnesota, RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	5,680	6,395,680
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Total Municipal Bonds in Minnesota		6,395,680
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New Jersey 3.7%

Health 1.1%

New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	1,300	1,342,770
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State 0.9%

New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	1,000	1,108,930
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Transportation 1.7%

New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A (AGC), 5.50%, 12/15/38	2,000	2,130,000
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Total Municipal Bonds in New Jersey		4,581,700
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Municipal Bonds	Par (000)	Value
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New York 2.9%

County/City/Special District/School District 2.9%

New York City Transitional Finance Authority, RB, Fiscal 2009:		
Series S-3, 5.25%, 1/15/39	\$ 900	\$ 920,673
Series S-4 (AGC), 5.50%, 1/15/29	2,465	2,636,096

Total Municipal Bonds in New York		3,556,769
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Texas 15.3%

County/City/Special District/School District 5.1%

City of Dallas Texas, Refunding RB, Improvement (AGC), 5.25%, 8/15/38	800	814,888
Frisco Independent School District, Texas, GO, School Building (AGC):		
5.38%, 8/15/39	1,415	1,475,350
5.50%, 8/15/41	3,365	3,536,009
Lubbock Copper Texas Independent School District, GO, School Building (AGC), 5.75%, 2/15/42	405	424,513
		6,250,760

Health 1.3%

Harris County Health Facilities Development Corporation, Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	500	547,225
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37	1,000	1,088,130
		1,635,355

Transportation 2.6%

North Texas Tollway Authority, Refunding RB, System, First Tier (AGC):		
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Series A, 5.75%, 1/01/40	1,500	1,578,930
Series K-1, 5.75%, 1/01/38	1,500	1,591,020
		3,169,950

Utilities 6.3%

City of Houston Texas, Refunding RB, First Lien, Series A (AGC):		
Combined, 6.00%, 11/15/35	2,600	2,931,916
Combined, 6.00%, 11/15/36	2,215	2,496,814
First Lien, 5.38%, 11/15/38	1,000	1,038,610
Lower Colorado River Authority, Refunding RB (AGC), 5.50%, 5/15/36	1,270	1,317,269
		7,784,609

Total Municipal Bonds in Texas 18,840,674

Virginia 0.9%

State 0.9%

Virginia Public School Authority, Virginia, RB, School Financing, 6.50%, 12/01/35	1,000	1,136,100
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Total Municipal Bonds in Virginia 1,136,100

Puerto Rico 1.2%

State 1.2%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,350	1,447,821
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Total Municipal Bonds in Puerto Rico 1,447,821

Total Municipal Bonds 109.8% 134,812,210

See Notes to Financial Statements.

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 (d)	Par (000)	Value
District of Columbia 0.7%		
Utilities 0.7%		
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35	\$ 760	\$ 835,995
Total Municipal Bonds Transferred to Tender Option Bond Trusts in District of Columbia		835,995
Florida 33.7%		
County/City/Special District/School District 18.6%		
City of Jacksonville, Florida, RB, (MBIA):		
5.00%, 10/01/27	3,930	3,997,989
5.00%, 10/01/31	9,500	9,548,119
Palm Beach County School Board, Florida, COP, Refunding, Series D (FSA), 5.00%, 8/01/28	9,190	9,234,112
		22,780,220
State 7.5%		
Florida State Board of Education, GO, Public Education, Series A (FSA), 5.00%, 6/01/27	9,000	9,221,760
Utilities 7.6%		
County of Pinellas, Florida, RB (FSA), 5.00%, 10/01/32	9,500	9,371,424
Total Municipal Bonds Transferred to Tender Option Bond Trusts in Florida		41,373,404
Illinois 2.5%		
Transportation 2.5%		
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	2,999	3,186,560
Total Municipal Bonds Transferred to Tender Option Bond Trusts in Illinois		3,186,560
Kentucky 0.8%		
State 0.8%		
Kentucky State Property & Buildings Commission, Refunding RB, Project No 93 (AGC), 5.25%, 2/01/27	898	962,636
		962,636

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**Total Municipal Bonds Transferred to Tender
Option Bond Trusts in Kentucky**

Nevada 1.8%

County/City/Special District/School District 1.8%

Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38 2,000 2,166,500

**Total Municipal Bonds Transferred to Tender
Option Bond Trusts in Nevada**

2,166,500

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 39.5%**

48,525,095

**Total Long-Term Investments
(Cost \$183,544,966) 149.3%**

183,337,305

Short-Term Securities

Shares

CMA Florida Municipal Money Fund, 0.04% (e)(f)

5 5

FFI Institutional Tax-Exempt Fund, 0.22% (e)(f)

9,202,751 9,202,751

**Total Short-Term Securities
(Cost \$9,202,756) 7.5%**

9,202,756

Total Investments (Cost \$192,747,722*) 156.8%

192,540,061

Other Assets Less Liabilities 1.1%

1,394,176

**Liability for Trust Certificates, Including Interest
Expense and Fees Payable (23.5)%**

(28,830,361)

Preferred Shares, at Redemption Value (34.4)%

(42,279,321)

Net Assets Applicable to Common Shares 100.0%

\$ 122,824,555

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	164,405,343
Gross unrealized appreciation	\$	4,937,311
Gross unrealized depreciation		(5,499,950)
Net unrealized depreciation	\$	(562,639)

(a) When-issued security.

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Counterparty	Market Value	Unrealized Appreciation
Wells Fargo Bank NA	\$129,426	\$4,545
Morgan Keegan & Co., Inc.	\$248,499	\$8,727
Raymond C Forbes & Co., Inc.	\$129,426	\$4,545

- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) 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.
- (d) 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.
- (e) 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	\$ (4,278,740)	\$ 29,260
FFI Institutional Tax-Exempt Fund	\$ 9,202,751	\$ 6,767

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

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector 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 sector sub-classifications for reporting ease.

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 active, quoted prices for identical or 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 circumstances, to the extent observable inputs are not available (including the Trust's own assumptions 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 August 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs		Investments in Securities
		Assets
Level 1	Short-Term Securities	\$ 9,202,756
Level 2	Long-Term Investments	183,337,305
Level 3		
Total		\$ 192,540,061

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments August 31, 2009

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

Municipal Bonds	Par (000)	Value
Alabama 7.5%		
Birmingham Alabama Special Care Facilities Financing Authority, RB, Health Care Facilities, Children s Hospital (AGC), 6.00%, 6/01/39 (a)	\$ 850	\$ 880,098
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/34 (a)	1,150	1,192,826
Huntsville Health Care Authority, Alabama, RB, Series A, 5.75%, 6/01/31 (b)	7,500	8,182,575
		10,255,499
Arizona 6.9%		
City of Goodyear Arizona, GO (FSA), 4.25%, 7/01/37	1,250	1,130,725
Glendale Municipal Property Corp., Arizona, RB, Series A (FSA), 4.50%, 7/01/32	3,655	3,548,128
Mohave County Unified School District No. 20 Kingman, GO, School Improvement, Project 2006, Series C (AGC), 5.00%, 7/01/26	200	211,284
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	1,500	1,291,275
5.00%, 12/01/37	2,065	1,722,024
San Luis Facility Development Corp., RB, Senior Lien Project, Regional Detention Center: 6.25%, 5/01/15	300	272,472
7.00%, 5/01/20	300	269,571
7.25%, 5/01/27	600	523,080
University Medical Center Corp., Arizona, RB, 6.50%, 7/01/39	500	514,945
		9,483,504
California 13.2%		
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (c)	4,500	52,020
California HFA, RB, Home Mortgage, Series G, AMT, 5.05%, 2/01/29	2,835	2,382,307
California State Department of Veterans Affairs, California, RB, Series B, AMT, 5.25%, 12/01/37	5,000	4,287,300
Carlsbad Unified School District, GO, Election, Series B, 6.09%, 5/01/34 (d)	1,000	584,310
Dinuba Unified School District, GO, Election of 2006 (FSA): 5.63%, 8/01/31	250	260,895
5.75%, 8/01/33	500	521,860
Hartnell Community College District, California, GO, CAB, Election of 2002, Series D, 5.87%, 8/01/34 (a)(d)	1,650	695,607
San Diego Community College District, California, GO, CAB, Election of 2002, 6.13%, 8/01/19 (d)	2,800	1,616,076
State of California, GO, Various Purpose: 5.75%, 4/01/31	2,000	2,089,780
6.50%, 4/01/33	1,950	2,156,369
State of California, GO, Veterans, AMT, 5.05%, 12/01/36	1,000	854,200
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	1,160	1,142,043
Val Verde Unified School District, California, Special Tax, Refunding, Junior Lien, 6.25%, 10/01/28	1,585	1,442,160
		18,084,927

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Colorado 2.1%

City of Colorado Springs Colorado, RB, Subordinate Lien, Improvement, Series C (FSA), 5.00%, 11/15/45	635	640,004
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, D, 6.25%, 10/01/33	1,070	1,160,137
Colorado Health Facilities Authority, RB, Series B (FSA), 5.25%, 3/01/36	1,085	1,096,751
		2,896,892

Municipal Bonds	Par (000)	Value
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District of Columbia 8.5%

District of Columbia, RB, Friendship Public Charter School Inc. (ACA), 5.25%, 6/01/33	\$ 595	\$ 387,202
District of Columbia, TAN, Gallery Place Project (FSA), 5.40%, 7/01/31	6,000	6,092,640
District of Columbia Tobacco Settlement Financing Corp., RB, Asset Backed Bonds, 6.75%, 5/15/40	5,580	5,186,052
		11,665,894

Florida 13.6%

Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21	2,420	2,072,246
Orange County Health Facilities Authority, RB, Hospital, Adventist Health System, 5.63%, 11/15/32 (b)	7,760	8,661,867
Palm Beach County HFA, RB, Housing, Indian Trace Apartments, Series A, AMT (FSA), 5.63%, 1/01/44	7,255	7,255,145
Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35	955	687,151
		18,676,409

Georgia 2.2%

City of Atlanta Georgia, RB (FSA), 5.00%, 11/01/37	3,000	2,999,790
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Idaho 1.8%

Idaho Health Facilities Authority, RB, Trinity Health Group, Series B, 6.25%, 12/01/33	1,750	1,866,200
Idaho Housing & Finance Association, RB, Grant & Revenue Anticipation, Federal Highway Trust, Series A, 5.00%, 7/15/27	600	635,448
		2,501,648

Illinois 9.0%

CenterPoint Intermodal Center Program Trust, TAN, 144A, 8.00%, 6/15/23 (e)	1,150	604,037
Illinois Finance Authority, RB:		
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	420	291,379
Illinois Rush University Medical Center, Series C, 6.63%, 11/01/39	650	663,163
MJH Education Assistance IV, Sub-Series B, 5.38%, 6/01/35 (f)(g)	425	41,761
Monarch Landing Inc. Facilities, Series A, 7.00%, 12/01/37	720	372,629
Illinois Health Facilities Authority, RB, Lake Forest Hospital, Series A, 5.75%, 7/01/29	6,000	5,753,040
Village of Bolingbrook Illinois, GO, Series B (MBIA), 6.22%, 1/01/36 (c)	23,065	4,585,783
		12,311,792

Indiana 1.4%

Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 1, Canterbury Housing Apartments, Indiana, AMT, 5.90%, 12/01/34	1,880	1,911,020
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Iowa 1.8%

Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	2,400	2,426,352
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Kansas 2.9%

Wichita Airport Authority, RB, Special, Cessna Citation Service Center, Series A, AMT, 6.25%, 6/15/32	5,000	3,964,200
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Kentucky 0.4%

Kentucky Economic Development Finance Authority, Kentucky, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38	500	523,850
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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
Maryland 3.2%		
County of Frederick Maryland, Special Tax, Urbana Community Development Authority, Sub-Series B, 6.25%, 7/01/30	\$ 2,820	\$ 2,162,348
Maryland Community Development Administration, RB, Residential, Series L, AMT, 4.95%, 9/01/38	1,645	1,525,820
Maryland Health & Higher Educational Facilities Authority, RB, FHA Insured Mortgage, Western Maryland Health, Series A (MBIA), 4.75%, 7/01/36	750	688,230
		<u>4,376,398</u>
Michigan 3.2%		
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,250	1,361,338
Michigan State Hospital Finance Authority, Michigan, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	1,065	858,017
Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39	1,950	2,228,382
		<u>4,447,737</u>
Minnesota 4.4%		
City of Minneapolis Minnesota, RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	5,350	6,024,100
Mississippi 3.2%		
Mississippi Development Bank GO RB, Jackson County Limited Tax Note (AGC), 5.50%, 7/01/32	1,750	1,806,210
University of Southern Mississippi, RB, Campus Facilities Improvement Project, 5.38%, 9/01/36	2,500	2,625,275
		<u>4,431,485</u>
Multi-State 8.3%		
Charter Mac Equity Issuer Trust, 7.20%, 11/15/14 (e)(i)	10,500	11,361,630
Nebraska 1.3%		
Omaha Public Power District, RB, System, Series A, 4.75%, 2/01/44	1,760	1,710,526
Nevada 1.5%		
County of Clark Nevada, Refunding RB, Alexander Dawson School, Nevada Project, 5.00%, 5/15/29	1,325	1,271,960
Las Vegas Special District No. 809, Special Assessment, Summerlin Area, 5.65%, 6/01/23	1,345	765,157
		<u>2,037,117</u>
New Jersey 14.8%		

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Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37	915	183,476
New Jersey EDA, RB, Cigarette Tax: (Radian), 5.50%, 6/15/31	1,500	1,335,915
5.50%, 6/15/24	3,710	3,436,833
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30	3,000	2,667,330
New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (MBIA), 5.00%, 7/01/27	1,000	1,009,330
New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 5.80%, 11/01/31	1,500	1,357,905
New Jersey EDA, Special Assessment, Refunding RB, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,500	6,122,250
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B: 7.13%, 12/01/23	630	696,862
7.50%, 12/01/32	800	880,672
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	1,500	1,549,350
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%, 10/01/38	1,000	1,074,380
		20,314,303

Municipal Bonds	Par (000)	Value
New York 10.9%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35	\$ 455	\$ 285,749
Hudson Yards Infrastructure Corp., RB, Series A (FGIC), 5.00%, 2/15/47	1,000	892,270
Long Island Power Authority, RB: General, Series C (CIFG), 5.25%, 9/01/29	1,500	1,582,200
Series A, 6.25%, 4/01/33	300	337,752
Metropolitan Transportation Authority, RB, Series B, 5.00%, 11/15/34	800	807,584
New York City Housing Development Corp., RB, Series A, AMT, 5.50%, 11/01/34	3,000	2,975,520
New York City Industrial Development Agency, RB: American Airlines, JFK International Airport, AMT, 7.75%, 8/01/31	3,165	2,688,383
Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46	700	775,838
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	500	486,820
New York State Dormitory Authority, RB: 5.83%, 7/01/39 (d)	700	540,925
North Shore Long Island Jewish Health System, Series A, 5.50%, 5/01/37 (a)	1,175	1,153,603
Rochester Institute Technology, Series A, 6.00%, 7/01/33	1,000	1,066,950
University Rochester, Series A, 5.13%, 7/01/39	250	254,135
Port Authority of New York & New Jersey, RB, Consolidated, 152nd, AMT, 5.75%, 11/01/30	1,000	1,050,000
		14,897,729

North Carolina 2.6%		
Gaston County Industrial Facilities & Pollution Control Financing Authority, North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,945	1,681,948
North Carolina Medical Care Commission, North Carolina, RB: University Health System, Series D, 6.25%, 12/01/33	800	858,552
WakeMed, Series A (AGC), 5.88%, 10/01/38	1,000	1,040,620
		3,581,120

Oklahoma 1.1%		
Tulsa Municipal Airport Trust Trustees, Oklahoma, Refunding RB, Series A, AMT, 7.75%, 6/01/35 (h)	1,725	1,528,229

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Oregon 1.3%

Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 6, AMT, 6.05%, 11/01/34	530	533,535
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	1,250	1,285,813
		<hr/>
		1,819,348

Pennsylvania 1.0%

Pennsylvania Economic Development Financing Authority, RB, Reliant Energy, Series A-12-22-04, AMT, 6.75%, 12/01/36	1,455	1,412,863
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Puerto Rico 1.5%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	2,000	2,050,020
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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
Rhode Island 1.5%		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, Lifespan Obligation, Series A (AGC), 7.00%, 5/15/39	\$ 1,000	\$ 1,126,290
Rhode Island State & Providence Plantations, COP, Series C, School For The Deaf (AGC), 5.38%, 4/01/28	900	911,727
		<u>2,038,017</u>
Tennessee 0.4%		
Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28	525	532,560
Texas 17.6%		
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B:		
7.13%, 12/01/31	500	547,225
7.25%, 12/01/35	1,750	1,916,337
Harris County-Houston Sports Authority, RB, CAB, Senior Lien, Series G (MBIA), 6.17%, 11/15/41 (c)	11,690	1,032,110
Lower Colorado River Authority, Refunding RB & Improvement (MBIA), 5.00%, 5/15/31 (b)	15	16,868
Matagorda County Navigation District No. 1, Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	1,500	1,583,175
Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 9, Copperwood Ranch Apartments, AMT, 5.95%, 11/01/35	2,480	2,524,318
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply Revenue:		
5.50%, 8/01/23	1,775	1,783,485
5.50%, 8/01/24	1,620	1,624,828
Texas State Turnpike Authority, RB, (AMABC):		
CAB, 6.08%, 8/15/35 (c)	60,000	11,178,000
First Tier, Series A, 5%, 8/15/42	2,115	1,852,761
		<u>24,059,107</u>
Washington 1.9%		
Washington Health Care Facilities Authority, Washington, RB:		
MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	1,400	1,465,534
Providence Health Care Services, Series A (MBIA), 4.63%, 10/01/34	1,325	1,193,997
		<u>2,659,531</u>
West Virginia 0.7%		
West Virginia State Hospital Finance Authority West Virginia, RB, Refunding & Improvement Charleston A, 5.63%, 9/01/32 (a)	1,000	982,910
Wisconsin 1.0%		
Wisconsin Health & Educational Facilities Authority, RB, Aurora Health Care, 6.40%, 4/15/33	1,350	1,348,245

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Wyoming 0.9%		
Sweetwater County, RB, Wyoming Pollution Control Revenue, Refunding, 5.25%, 7/15/26	1,200	1,222,848
Total Municipal Bonds 153.6%		210,537,600

Municipal Bonds Transferred to Tender Option Bond Trusts (j)	Par (000)	Value
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Colorado 2.7%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C7 (FSA), 5.00%, 9/01/36	\$ 3,750	\$ 3,775,988

Massachusetts 1.1%		
Massachusetts Water Resources Authority, Refunding RB, Series A, 5.00%, 8/01/41	1,450	1,461,745

New York 2.3%		
New York City Municipal Water Finance Authority, RB: Series FF-2, 5.50%, 6/15/40	405	433,493
Fiscal 2009, Series A, 5.75%, 6/15/40	450	490,828
New York State Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	2,199	2,233,781
		3,158,102

Ohio 2.4%		
County of Montgomery, Ohio, RB, Catholic Health, Series C1, (FSA), 5.00%, 10/01/41	1,260	1,218,911
Ohio State Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic, Series A, 5.25%, 01/01/33	2,000	2,040,420
		3,259,331

Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.5%		11,655,166
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Total Long-Term Investments (Cost \$227,987,534) 162.1%		222,192,766
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Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.22% (k)(l)	3,400,718	3,400,718
Total Short-Term Securities (Cost \$3,400,718) 2.5%		3,400,718

Total Investments (Cost \$231,388,252*) 164.6%		225,593,484
Liabilities in Excess of Other Assets (2.0)%		(2,752,476)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (4.3)%		(5,905,618)
Preferred Shares, at Redemption Value (58.3)%		(79,905,632)

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Net Assets Applicable to Common Shares	100.0%	\$	137,029,758
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See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Municipal Bond Trust (BBK)

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 224,770,976
Gross unrealized appreciation	\$ 9,430,484
Gross unrealized depreciation	(14,507,124)
Net unrealized depreciation	\$ (5,076,640)

(a) When-issued security.

Counterparty	Market Value	Unrealized Appreciation
Oppenheimer & Co., Inc.	\$ 310,623	\$ 9,498
Siebert Brandford Shank & Co. LLC	\$ 103,541	\$ 3,166
Morgan Keegan & Co., Inc.	\$ 465,934	\$ 17,970
Securevest Financial Group	\$ 1,192,826	\$ 27,013
Merrill Lynch and Co.	\$ 982,910	\$ 8,710
Piper Jaffray & Co.	\$ 695,607	\$ 15,213
Citigroup Inc.	\$ 1,153,603	\$ 19,105

(b) 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.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

(e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(f) Non-income producing security.

(g) Issuer filed for bankruptcy and/or is in default of interest payments.

(h) Variable rate security. Rate shown is as of report date.

(i) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.

(j)

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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.

- (k) 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
FFI Institutional Tax-Exempt Fund	\$ 1,500,291	\$ 51,058

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

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 active, quoted prices for identical or 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 circumstances, to the extent observable inputs are not available (including the Trust's own assumptions 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 August 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 3,400,718
Level 2 Long-Term Investments	222,192,766
Level 3	
Total	\$ 225,593,484

¹ See above Schedule of Investments for values in each state or political classification.

See Notes to Financial Statements.

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Schedule of Investments August 31, 2009

BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 12.5%		
Bay Area Toll Authority California Toll Bridge Revenue, Refunding RB, San Francisco Bay Area, 5.63%, 4/01/44	\$ 720	\$ 764,150
California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	120	119,822
California Health Facilities Financing Authority, RB, Saint Joseph Health System, Series A, 5.75%, 7/01/39	730	734,840
California State Public Works Board, RB, Department General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34	1,100	1,139,369
San Diego Public Facilities Financing Authority, RB, Series B, 5.50%, 8/01/39	2,235	2,289,467
San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	850	871,106
		5,918,754
District of Columbia 1.9%		
District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29	640	672,518
Metropolitan Washington DC Airports Authority Dulles Toll Road Revenue, RB, First Senior Lien, Series A: 5.00%, 10/01/39	80	80,090
5.25%, 10/01/44	125	125,275
		877,883
Florida 46.8%		
Capital Region Community Development District, Florida, Special Assessment, Capital Improvement, Series A, 7.00%, 5/01/39	300	223,728
City of Lakeland Florida, RB, Lakeland Regional Health System, 5.50%, 11/15/12 (a)	3,000	3,414,390
City of Palm Bay Florida, RB, Improvement (MBIA), 5.68%, 10/01/28 (b)	2,445	817,608
County of Miami-Dade Florida, RB, Sub-Series B (MBIA) (b): 5.91%, 10/01/30	10,000	2,533,200
5.78%, 10/01/32	5,410	1,179,921
County of Miami-Dade Florida, Refunding RB, Sub-Series A (MBIA), 5.87%, 10/01/26 (b)	5,500	1,862,520
County of Saint Johns Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (b)	1,370	351,720
Florida Municipal Loan Council, RB, Series A (MBIA), 5.13%, 5/01/32	3,050	2,968,077
Greater Orlando Aviation Authority, Florida, RB, Series A (FSA), 5.13%, 10/01/32	2,100	2,108,106
Highlands County Health Facilities Authority, RB, Hospital, Adventist, Sunbelt, Series A, 6.00%, 11/15/11 (a)	2,245	2,503,826
Hillsborough County Aviation Authority, Florida, RB, Series D (AGC), 5.50%, 10/01/26	500	537,695
Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21	820	702,166
New River Community Development District, Special Assessment, Series B, 5.00%, 5/01/13 (c)(d)	750	328,793
Volusia County Educational Facility Authority, Refunding RB, Embry, Riddle Aeronautical (Radian): 5.20%, 10/15/26	1,250	1,166,613
5.20%, 10/15/33	1,610	1,415,206
		22,113,569

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Municipal Bonds	Par (000)	Value
Georgia 2.4%		
Municipal Electric Authority of Georgia, RB, General Resolution Projects, Sub-Series D, 6.00%, 1/01/23	\$ 1,000	\$ 1,124,560
Illinois 2.3%		
Illinois Finance Authority, RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	1,000	1,065,530
Indiana 2.7%		
Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency Series B, 6.00%, 1/01/39	1,190	1,259,591
Kansas 1.9%		
Kansas Development Finance Authority, RB, Adventist Health, 5.50%, 11/15/29	900	915,390
Kentucky 3.5%		
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	800	857,480
Louisville, Jefferson County Metropolitan Government, RB, Jewish Hospital Saint Mary's Healthcare, 6.13%, 2/01/37	775	784,850
		1,642,330
Massachusetts 1.7%		
Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%, 8/15/38	500	531,945
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	250	261,617
		793,562
Michigan 2.4%		
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	500	525,025
Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39	530	605,663
		1,130,688
Multi-State 6.9%		
Charter Mac Equity Issuer Trust, 7.20%, 11/15/14 (e)(f)		