

EATON VANCE INSURED MUNICIPAL BOND FUND

Form N-Q

August 29, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549





# FORM N-Q





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





Investment Company Act File Number

811-21142

## **Eaton Vance Insured Municipal Bond Fund**

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building,  
255 State Street, Boston, Massachusetts**  
(Address of Principal Executive Offices)

**02109**  
(Zip code)

**Maureen A. Gemma**  
**Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109**  
(Name and Address of Agent for Service)

Registrant's Telephone Number, Including Area  
Code:

(617) 482-8260

Date of Fiscal Year End:

September 30

Date of Reporting Period:

June 30, 2008

**Item 1. Schedule of Investments**

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Eaton Vance Insured Municipal Bond Fund

as of June 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 168.0%

| Principal Amount<br>(000 s omitted)        |        | Security   | Value                 |
|--|--------|--|-----------------------|
| <b>Electric Utilities 0.9%</b>             |        |  |                       |
| \$   | 10,300 | Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28  | \$ 7,378,508          |
|  |        |  | <b>\$ 7,378,508</b>   |
| <b>General Obligations 1.6%</b>            |        |  |                       |
| \$   | 13,250 | California, 5.50%, 11/1/33   | \$ 13,549,715         |
|  |        |  | <b>\$ 13,549,715</b>  |
| <b>Hospital 12.5%</b>                      |        |  |                       |
| \$   | 8,000  | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36                     | \$ 7,617,040          |
|  | 19,550 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45                     | 18,707,199            |
|  | 1,225  | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25                               | 1,137,302             |
|  | 2,500  | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27                               | 2,363,525             |
|  | 5,900  | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34                               | 5,692,792             |
|  | 2,610  | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35                               | 2,264,958             |
|  | 1,000  | Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29   | 1,024,110             |
|  | 3,900  | Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33                                | 3,822,897             |
|  | 7,370  | Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36                  | 7,096,131             |
|  | 10,000 | Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38              | 1,572,300             |
|  | 10,000 | Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41              | 1,282,400             |
|  | 8,500  | Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32                    | 8,335,185             |
|  | 5,515  | Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38                               | 5,136,616             |
|  | 15,390 | Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46                               | 14,689,293            |
|  | 55     | Tarrant County, TX, Cultural Education Facilities Finance Corp., (Texas Health Resources), 5.00%, 11/15/42     | 51,984                |
|  | 18,700 | Tarrant County, TX, Cultural Education Facilities Finance Corp., (Texas Health Resources), 5.00%, 11/15/42 (1) | 17,674,679            |
|  | 9,500  | Tarrant County, TX, Cultural Education Facilities Finance Corp., (Texas Health Resources), 5.00%, 11/15/47 (1) | 8,890,860             |
|  |        |  | <b>\$ 107,359,271</b> |
| <b>Industrial Development Revenue 6.1%</b> |        |  |                       |
| \$   | 21,275 | Liberty, NY, Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/31 (1)                                | \$ 22,660,428         |

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|                                   |              |  |                       |
|-----------------------------------|--------------|--|-----------------------|
|                                   | 32,850       | St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%,<br>6/1/37                             | 29,549,560            |
|                                   |              |  | <b>\$ 52,209,988</b>  |
| <b>Insured-Electric Utilities</b> | <b>16.4%</b> |  |                       |
| \$                                | 11,340       | Burlington, KS, Pollution Control Revenue, (Kansas Gas &<br>Electric Co.), (MBIA), 5.30%, 6/1/31 | \$ 11,250,301         |
|                                   | 5,000        | Los Angeles, CA, Department of Water & Power, Power<br>System Revenues, (FSA), 5.00%, 7/1/31     | 5,067,800             |
|                                   | 19,395       | Mississippi Development Bank, (Municipal Energy), (XLCA),<br>5.00%, 3/1/41                       | 16,869,965            |
|                                   | 17,445       | Missouri Joint Municipal Electric Utility Commission,<br>(AMBAC), 4.50%, 1/1/37                  | 15,640,315            |
|                                   | 18,460       | Omaha, NE, Public Power District, (FGIC), 4.25%, 2/1/35  | 16,116,318            |
|                                   | 60,755       | South Carolina Public Service Authority, (FSA), 5.125%,<br>1/1/37 (1)                            | 61,209,450            |
|                                   | 14,895       | Springfield, MO, Public Utility, (FGIC), 4.50%, 8/1/36   | 13,988,490            |
|                                   |              |  | <b>\$ 140,142,639</b> |

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|  |        |   |                       |
|--|--------|---|-----------------------|
| <b>Insured-General Obligations 21.3%</b> |        |   |                       |
| \$                                       | 9,705  | Alamo, TX, Community College District, (MBIA), 4.75%,<br>8/15/32 (1)  | \$ 9,472,953          |
|  | 12,355 | California, (FSA), (AMBAC), 3.50%, 10/1/27  | 10,040,291            |
|  | 34,035 | Chabot - Las Positas, CA, College District, (AMBAC), 0.00%,<br>8/1/45   | 4,016,470             |
|  | 35,370 | Chabot - Las Positas, CA, College District, (AMBAC), 0.00%,<br>8/1/46   | 3,925,716             |
|  | 36,550 | Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/21   | 18,589,696            |
|  | 14,330 | Clark County, NV, (AMBAC), 2.50%, 11/1/36   | 8,647,152             |
|  | 10,055 | Frisco, TX, Independent School District, (FSA), 2.75%, 8/15/39  | 6,309,110             |
|  | 16,645 | Frisco, TX, Independent School District, (FSA), 4.00%, 8/15/40  | 13,880,598            |
|  | 6,525  | Frisco, TX, Independent School District, (MBIA), 4.50%,<br>8/15/40  | 5,951,387             |
|  | 20,425 | Kane, Cook and Du Page Counties, IL, School District No. 46,<br>(AMBAC), 0.00%, 1/1/21  | 10,829,131            |
|  | 50,650 | Kane, Cook and Du Page Counties, IL, School District No. 46,<br>(AMBAC), 0.00%, 1/1/22  | 25,324,494            |
|  | 7,000  | King County, WA, Public Hospital District No. 1, (AGC),<br>5.00%, 12/1/37 (1)   | 6,946,380             |
|  | 6,615  | North Las Vegas, NV, Wastewater Reclamation System,<br>(MBIA), 4.25%, 10/1/33   | 5,864,065             |
|  | 12,515 | Northside, TX, Independent School District, (MBIA), 4.50%,<br>8/15/33   | 11,675,619            |
|  | 11,045 | Port Arthur, TX, Independent School District, (AGC), 4.75%,<br>2/15/38 (1)  | 10,669,691            |
|  | 20,750 | Schaumburg, IL, (FGIC), 5.00%, 12/1/38  | 20,839,640            |
|  | 2,815  | Texas (Transportation Commission-Mobility Fund), (FGIC),<br>4.50%, 4/1/35   | 2,624,115             |
|  | 8,325  | Yuma and La Paz Counties, AZ, Community College District,<br>(Arizona Western College), (MBIA), 3.75%, 7/1/31                 | 6,649,594             |
|  |        |   | <b>\$ 182,256,102</b> |
| <b>Insured-Hospital 13.9%</b>            |        |   |                       |
| \$                                       | 135    | California Statewide Communities Development Authority,<br>(Sutter Health), (FSA), 5.05%, 8/15/38                             | \$ 135,099            |
|  | 10,750 | California Statewide Communities Development Authority,<br>(Sutter Health), (FSA), 5.05%, 8/15/38 (1)                         | 10,757,848            |
|  | 325    | Colorado Health Facilities Authority, (Catholic Health), (FSA),<br>5.10%, 10/1/41   | 325,475               |
|  | 11,500 | Colorado Health Facilities Authority, (Catholic Health), (FSA),<br>5.10%, 10/1/41 (1)   | 11,516,790            |
|  | 4,320  | Highlands County, FL, Health Facilities Authority, (Adventist<br>Health System), (MBIA), 5.00%, 11/15/35                      | 4,194,331             |
|  | 15,000 | Illinois Finance Authority, (Children s Memorial Hospital),<br>(AGC), 5.25%, 8/15/47 (1)                                      | 14,802,600            |
|  | 860    | Maryland Health and Higher Educational Facilities Authority,<br>(Lifebridge Health), (AGC), 4.75%, 7/1/38                     | 831,955               |
|  | 17,450 | Maryland Health and Higher Educational Facilities Authority,<br>(Lifebridge Health), (AGC), 4.75%, 7/1/47 (1)                 | 16,750,779            |
|  | 2,165  | New Jersey Health Care Facilities Financing Authority,<br>(Hackensack University Medical Center), (AGC), 5.25%, 1/1/31        | 2,236,965             |
|  | 135    | New Jersey Health Care Facilities Financing Authority,<br>(Hackensack University Medical Center), (AGC), 5.25%, 1/1/36        | 138,762               |
|  | 4,250  | New Jersey Health Care Facilities Financing Authority,<br>(Hackensack University Medical Center), (AGC), 5.25%, 1/1/36<br>(1) | 4,368,448             |
|  | 10     | New Jersey Health Care Facilities Financing Authority,<br>(Meridian Health Center), (AGC), 5.00%, 7/1/38                      | 10,023                |
|  | 4,000  |   | 4,009,360             |

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|   |        |   |                       |
|---|--------|---|-----------------------|
|   |        | New Jersey Health Care Facilities Financing Authority,<br>(Meridian Health Center), (AGC), 5.00%, 7/1/38 (1)  |                       |
| 23,435  |        | Vermont Educational and Health Buildings Financing Agency,<br>(Fletcher Allen Health), (FSA), 5.00%, 12/1/34  | 23,230,412            |
| 8,700   |        | Washington Health Care Facilities Authority, (Providence<br>Health Care), Series C, (FSA), 5.25%, 10/1/33 (1) | 8,824,932             |
| 12,605  |        | Washington Health Care Facilities Authority, (Providence<br>Health Care), Series D, (FSA), 5.25%, 10/1/33 (1) | 12,791,932            |
| 4,350   |        | Washington Health Care Facilities Authority, (Providence<br>Health Care), Series E, (FSA), 5.25%, 10/1/33     | 4,414,511             |
|   |        |   | <b>\$ 119,340,222</b> |
| <b>Insured-Lease Revenue/Certificates of Participation 9.0%</b> |        |   |                       |
| \$  | 95     | San Diego County, CA, Water Authority, (FSA), 5.00%, 5/1/38   | \$ 96,098             |
|   | 22,000 | San Diego County, CA, Water Authority, (FSA), 5.00%, 5/1/38<br>(1)  | 22,254,320            |
|   | 42,795 | San Jose, CA, Financing Authority, (Civic Center), (AMBAC),<br>5.00%, 6/1/37                                  | 42,989,717            |
|   | 145    | Tri-Creek, IN, Middle School Building Corp., (First Mortgage),<br>(FSA), 5.25%, 1/15/34                       | 148,522               |
|   | 11,000 | Tri-Creek, IN, Middle School Building Corp., (First Mortgage),<br>(FSA), 5.25%, 1/15/34 (1)                   | 11,267,190            |
|   |        |   | <b>\$ 76,755,847</b>  |

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|  |         |   |                       |
|--|---------|---|-----------------------|
| <b>Insured-Other Revenue 9.3%</b>        |         |   |                       |
| \$                                       | 78,275  | Golden State Tobacco Securitization Corp., CA, (AGC),<br>5.00%, 6/1/45 (1)  | \$ 76,593,653         |
|  | 16,795  | Harris County-Houston, TX, Sports Authority, (MBIA), 0.00%,<br>11/15/34   | 3,404,347             |
|  |         |   | <b>\$ 79,998,000</b>  |
| <b>Insured-Private Education 2.4%</b>    |         |   |                       |
| \$                                       | 270     | Massachusetts Development Finance Agency, (Boston<br>University), (XLCA), 6.00%, 5/15/59                              | \$ 285,333            |
|  | 10,000  | Massachusetts Development Finance Agency, (Franklin W.<br>Olin College), (XLCA), 5.25%, 7/1/33                        | 9,715,400             |
|  | 11,990  | Washington, DC, Georgetown University, (AMBAC), 4.50%,<br>4/1/42  | 10,563,909            |
|  |         |   | <b>\$ 20,564,642</b>  |
| <b>Insured-Public Education 2.6%</b>     |         |   |                       |
| \$                                       | 18,005  | Alabama Public School and College Authority, (FSA), 2.50%,<br>12/1/27   | \$ 12,612,500         |
|  | 10,480  | College of Charleston, SC, Academic and Administrative<br>Facilities, (XLCA), 4.50%, 4/1/37                           | 9,521,394             |
|  |         |   | <b>\$ 22,133,894</b>  |
| <b>Insured-Sewer Revenue 1.5%</b>        |         |   |                       |
| \$                                       | 13,670  | Chicago, IL, Wastewater Transmission, (MBIA), 0.00%, 1/1/23   | \$ 6,548,067          |
|  | 6,805   | Marysville, OH, Wastewater Treatment System, (XLCA),<br>4.75%, 12/1/46  | 5,957,097             |
|  |         |   | <b>\$ 12,505,164</b>  |
| <b>Insured-Special Tax Revenue 12.8%</b> |         |   |                       |
| \$                                       | 18,980  | Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24  | \$ 7,993,807          |
|  | 13,100  | Massachusetts Bay Transportation Authority, (MBIA), 4.00%,<br>7/1/33  | 11,202,072            |
|  | 34,585  | Metropolitan Pier and Exposition Authority, IL, (McCormick<br>Place Expansion), (MBIA), 0.00%, 12/15/34               | 8,554,946             |
|  | 17,100  | New York Convention Center Development Corp., Hotel<br>Occupancy Tax, (AMBAC), 4.75%, 11/15/45                        | 16,301,430            |
|  | 20,150  | New York Convention Center Development Corp., Hotel<br>Occupancy Tax, (AMBAC), 5.00%, 11/15/44                        | 19,905,782            |
|  | 223,640 | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54   | 15,522,852            |
|  | 38,025  | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44  | 4,882,030             |
|  | 75,420  | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45  | 9,128,083             |
|  | 47,475  | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46  | 5,407,877             |
|  | 10,800  | Utah Transportation Authority, Sales Tax Revenue, (FSA),<br>4.75%, 6/15/32 (1)  | 10,662,840            |
|  |         |   | <b>\$ 109,561,719</b> |
| <b>Insured-Transportation 29.5%</b>      |         |   |                       |
| \$                                       | 21,640  | Chicago, IL, (O Hare International Airport), (FSA), 4.75%,<br>1/1/34 (1)  | \$ 21,078,009         |
|  | 13,360  | Chicago, IL, (O Hare International Airport), (FSA), 5.00%,<br>1/1/38 (1)  | 13,298,678            |
|  | 675     | Clark County, NV, Airport Authority, (FGIC), 5.00%, 7/1/36  | 654,237               |
|  | 10,070  | Director of the State of Nevada Department of Business and<br>Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23  | 3,194,708             |
|  | 3,100   | Director of the State of Nevada Department of Business and<br>Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28  | 662,005               |
|  | 20,000  | Director of the State of Nevada Department of Business and<br>Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40 | 13,552,000            |
|  | 25,000  | E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/39   | 3,705,000             |
|  | 10,200  | E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/21   | 4,909,566             |
|  | 8,060   | Harris County, TX, Toll Road, Senior Lien, (MBIA), 4.50%,<br>8/15/36  | 7,488,949             |
|  | 10,000  |   | 10,131,100            |



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|        |   |                       |
|--------|---|-----------------------|
|        | Harris County, TX, Toll Road, Senior Lien, (MBIA), 5.00%,<br>8/15/33                                |                       |
| 10,150 | Maryland Transportation Authority, (FSA), 4.50%, 7/1/34 (1)   | 9,584,036             |
| 20,995 | Maryland Transportation Authority, (FSA), 5.00%, 7/1/35 (1)   | 21,425,817            |
| 5      | Maryland Transportation Authority, (FSA), 5.00%, 7/1/36   | 5,099                 |
| 14,000 | Maryland Transportation Authority, (FSA), 5.00%, 7/1/36 (1)   | 14,276,080            |
| 10,000 | Metropolitan Atlanta Rapid Transit Authority, (FSA), 4.50%,<br>7/1/32 (1)                           | 9,672,000             |
| 21,795 | Minneapolis and St Paul, MN, Metropolitan Airports<br>Commission, (FGIC), 4.50%, 1/1/32             | 19,494,320            |
| 10,000 | Port Authority of New York and New Jersey, (FSA), 5.00%,<br>8/15/26 (1)                             | 10,377,900            |
| 87,045 | San Joaquin Hills, CA, Transportation Corridor Agency, (Toll<br>Road Bonds), (MBIA), 0.00%, 1/15/25 | 33,107,566            |
| 37,165 | Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20   | 19,639,844            |
| 37,615 | Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42   | 36,492,945            |
|        |   | <b>\$ 252,749,859</b> |

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|  |                |   |                         |
|--|----------------|---|-------------------------|
| <b>Insured-Utilities</b>   | <b>0.6%</b>    |   |                         |
| \$   | 5,000          | Illinois Development Finance Authority, (Peoples Gas, Light and Coke), (AMBAC), 5.00%, 2/1/33 | \$ 4,909,550            |
|  |                |   | <b>\$ 4,909,550</b>     |
| <b>Insured-Water and Sewer</b>                                   | <b>18.4%</b>   |   |                         |
| \$   | 19,640         | Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39                                     | \$ 18,893,484           |
|  | 4,815          | Birmingham, AL, Waterworks and Sewer Board, (AMBAC), 4.50%, 1/1/39                            | 4,356,660               |
|  | 5,530          | Birmingham, AL, Waterworks and Sewer Board, (AMBAC), 4.50%, 1/1/43                            | 4,970,806               |
|  | 180            | District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34                         | 181,136                 |
|  | 8,500          | District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 (1)                     | 8,553,635               |
|  | 6,095          | East Baton Rouge, LA, Sewer Commission, (FSA), 4.50%, 2/1/30 (1)                              | 5,844,313               |
|  | 5,890          | East Baton Rouge, LA, Sewer Commission, (FSA), 4.50%, 2/1/36 (1)                              | 5,552,444               |
|  | 27,570         | Houston Utility System, TX, (FSA), 5.00%, 11/15/33 (1)  | 27,960,116              |
|  | 14,435         | Knoxville, TN, Wastewater System, (MBIA), 4.00%, 4/1/40                                       | 11,977,441              |
|  | 40,120         | Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40                               | 33,405,116              |
|  | 27,670         | Seattle, WA, Drain and Wastewater Revenue, (FSA), 5.00%, 6/1/38 (1)                           | 28,036,075              |
|  | 8,630          | Tampa Bay, FL, Regional Water Supply Authority, (FGIC), 4.50%, 10/1/36                        | 7,919,147               |
|  |                |   | <b>\$ 157,650,373</b>   |
| <b>Insured-Water Revenue</b>                                     | <b>8.2%</b>    |   |                         |
| \$   | 95             | Los Angeles, CA, Department of Water & Power, (FGIC), 5.00%, 7/1/43                           | \$ 95,434               |
|  | 53,500         | Los Angeles, CA, Department of Water & Power, (FGIC), 5.00%, 7/1/43 (1)                       | 53,744,495              |
|  | 5,885          | Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36                                       | 5,935,905               |
|  | 10,710         | San Luis Obispo County, CA, (Nacimiento Water Project), (MBIA), 4.50%, 9/1/40                 | 9,679,912               |
|  | 700            | West Wilson, TN, Utility District Waterworks, (MBIA), 4.00%, 6/1/32                           | 596,673                 |
|  |                |   | <b>\$ 70,052,419</b>    |
| <b>Other Revenue</b>   | <b>0.3%</b>    |   |                         |
| \$   | 3,055          | Main Street National Gas Inc., GA, 5.50%, 9/15/27   | \$ 2,709,999            |
|  |                |   | <b>\$ 2,709,999</b>     |
| <b>Special Tax Revenue</b>                                       | <b>0.7%</b>    |   |                         |
| \$   | 4,600          | New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24                    | \$ 4,457,492            |
|  | 1,750          | New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31                    | 1,662,535               |
|  |                |   | <b>\$ 6,120,027</b>     |
| <b>Total Tax-Exempt Investments</b>                              | <b>168.0%</b>  |   |                         |
|  |                | <b>(identified cost \$1,496,070,788)</b>  | <b>\$ 1,437,947,938</b> |
| <b>Other Assets, Less Liabilities</b>                            | <b>(43.6)%</b> |   | <b>\$ (373,307,896)</b> |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b> | <b>(24.4)%</b> |   | <b>\$ (208,803,249)</b> |
| <b>Net Assets Applicable to Common Shares</b>                    | <b>100.0%</b>  |   | <b>\$ 855,836,793</b>   |

AGC Assured Guaranty Corp.  
 AMBAC AMBAC Financial Group, Inc.  
 FGIC Financial Guaranty Insurance Company  
 FSA Financial Security Assurance, Inc.

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MBIA Municipal Bond Insurance Association  
XLCA XL Capital Assurance, Inc.

At June 30, 2008, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

|   |       |
|---|-------|
| California                                      | 22.1% |
| Texas   | 14.4% |
| Illinois  | 10.1% |
| Others, representing less than 10% individually | 53.4% |

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at June 30, 2008, 86.8% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.0% to 27.3% of total investments.

(1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.

A summary of financial instruments at June 30, 2008 is as follows:

**Interest Rate Swaps**

| Counterparty                          | Notional Amount | Annual Fixed Rate Paid By Fund | Floating Rate Paid To Fund | Effective Date/<br>Termination Date       | Net Unrealized Appreciation (Depreciation) |
|---------------------------------------|-----------------|--------------------------------|----------------------------|---|--|
| Lehman Brothers, Inc.                 | \$ 39,050,000   | 4.985%                         | 3-month<br>USD-LIBOR-BBA   | September 28, 2008/<br>September 28, 2038 | \$ 76,021                                  |
| Merrill Lynch Capital Services, Inc.  | 63,075,000      | 4.9025%                        | 3-month<br>USD-LIBOR-BBA   | July 9, 2008/<br>July 9, 2038             | 651,083                                    |
| Morgan Stanley Capital Services, Inc. | 23,850,000      | 5.428%                         | 3-month<br>USD-LIBOR-BBA   | September 10, 2008/<br>September 10, 2038 | (1,616,732)                                |
|                                       |                 |                                |                            |   | \$ (889,628)                               |

The effective date represents the date on which the Fund and the counterparty to the interest rate swap contract begin interest payment accruals.

At June 30, 2008, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2008, as determined on a federal income tax basis, were as follows:

|                                    |                        |
|------------------------------------|------------------------|
| <b>Aggregate cost</b>              | <b>\$ 934,313,552</b>  |
| Gross unrealized appreciation      | \$ 4,975,856           |
| Gross unrealized depreciation      | (65,101,470)           |
| <b>Net unrealized depreciation</b> | <b>\$ (60,125,614)</b> |

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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**Signatures**

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

Eaton Vance Insured Municipal Bond Fund

By: /s/ Robert B. MacIntosh  
Robert B. MacIntosh  
President

Date: August 27, 2008

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

By: /s/ Robert B. MacIntosh  
Robert B. MacIntosh  
President

Date: August 27, 2008

By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer

Date: August 27, 2008

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