

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 (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%, 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 & Electric Co.), (MBIA), 5.30%, 6/1/31	\$ 11,250,301
	5,000	Los Angeles, CA, Department of Water & Power, Power System Revenues, (FSA), 5.00%, 7/1/31	5,067,800
	19,395	Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	16,869,965
	17,445	Missouri Joint Municipal Electric Utility Commission, (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%, 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%, 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%, 8/1/45	4,016,470
	35,370	Chabot - Las Positas, CA, College District, (AMBAC), 0.00%, 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%, 8/15/40	5,951,387
	20,425	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21	10,829,131
	50,650	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	25,324,494
	7,000	King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 (1)	6,946,380
	6,615	North Las Vegas, NV, Wastewater Reclamation System, (MBIA), 4.25%, 10/1/33	5,864,065
	12,515	Northside, TX, Independent School District, (MBIA), 4.50%, 8/15/33	11,675,619
	11,045	Port Arthur, TX, Independent School District, (AGC), 4.75%, 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), 4.50%, 4/1/35	2,624,115
	8,325	Yuma and La Paz Counties, AZ, Community College District, (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, (Sutter Health), (FSA), 5.05%, 8/15/38	\$ 135,099
	10,750	California Statewide Communities Development Authority, (Sutter Health), (FSA), 5.05%, 8/15/38 (1)	10,757,848
	325	Colorado Health Facilities Authority, (Catholic Health), (FSA), 5.10%, 10/1/41	325,475
	11,500	Colorado Health Facilities Authority, (Catholic Health), (FSA), 5.10%, 10/1/41 (1)	11,516,790
	4,320	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (MBIA), 5.00%, 11/15/35	4,194,331
	15,000	Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 (1)	14,802,600
	860	Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/38	831,955
	17,450	Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/47 (1)	16,750,779
	2,165	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/31	2,236,965
	135	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36	138,762
	4,250	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 (1)	4,368,448
	10	New Jersey Health Care Facilities Financing Authority, (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, (Meridian Health Center), (AGC), 5.00%, 7/1/38 (1)	
23,435		Vermont Educational and Health Buildings Financing Agency, (Fletcher Allen Health), (FSA), 5.00%, 12/1/34	23,230,412
8,700		Washington Health Care Facilities Authority, (Providence Health Care), Series C, (FSA), 5.25%, 10/1/33 (1)	8,824,932
12,605		Washington Health Care Facilities Authority, (Providence Health Care), Series D, (FSA), 5.25%, 10/1/33 (1)	12,791,932
4,350		Washington Health Care Facilities Authority, (Providence 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 (1)	22,254,320
	42,795	San Jose, CA, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	42,989,717
	145	Tri-Creek, IN, Middle School Building Corp., (First Mortgage), (FSA), 5.25%, 1/15/34	148,522
	11,000	Tri-Creek, IN, Middle School Building Corp., (First Mortgage), (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), 5.00%, 6/1/45 (1)	\$ 76,593,653
	16,795	Harris County-Houston, TX, Sports Authority, (MBIA), 0.00%, 11/15/34	3,404,347
			<b>\$ 79,998,000</b>
<b>Insured-Private Education 2.4%</b>			
\$	270	Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 285,333
	10,000	Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33	9,715,400
	11,990	Washington, DC, Georgetown University, (AMBAC), 4.50%, 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%, 12/1/27	\$ 12,612,500
	10,480	College of Charleston, SC, Academic and Administrative 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), 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%, 7/1/33	11,202,072
	34,585	Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (MBIA), 0.00%, 12/15/34	8,554,946
	17,100	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	16,301,430
	20,150	New York Convention Center Development Corp., Hotel 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), 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%, 1/1/34 (1)	\$ 21,078,009
	13,360	Chicago, IL, (O Hare International Airport), (FSA), 5.00%, 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 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 Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28	662,005
	20,000	Director of the State of Nevada Department of Business and 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%, 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%, 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%, 7/1/32 (1)	9,672,000
21,795	Minneapolis and St Paul, MN, Metropolitan Airports Commission, (FGIC), 4.50%, 1/1/32	19,494,320
10,000	Port Authority of New York and New Jersey, (FSA), 5.00%, 8/15/26 (1)	10,377,900
87,045	San Joaquin Hills, CA, Transportation Corridor Agency, (Toll 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/ Termination Date	Net Unrealized Appreciation (Depreciation)
Lehman Brothers, Inc.	\$ 39,050,000	4.985%	3-month USD-LIBOR-BBA	September 28, 2008/ September 28, 2038	\$ 76,021
Merrill Lynch Capital Services, Inc.	63,075,000	4.9025%	3-month USD-LIBOR-BBA	July 9, 2008/ July 9, 2038	651,083
Morgan Stanley Capital Services, Inc.	23,850,000	5.428%	3-month USD-LIBOR-BBA	September 10, 2008/ 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>\$</b>	<b>934,313,552</b>
Gross unrealized appreciation	\$	4,975,856
Gross unrealized depreciation		(65,101,470)
<b>Net unrealized depreciation</b>	<b>\$</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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