

EATON VANCE INSURED MUNICIPAL BOND FUND

Form N-Q

February 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:

December 31, 2007

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**Item 1. Schedule of Investments**

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Eaton Vance Insured Municipal Bond Fund

as of December 31, 2007

## PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 162.0%

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	\$ 8,463,407
		<b>\$ 8,463,407</b>
<b>General Obligations 4.9%</b>		
\$ 20,815	California, 4.75%, 9/1/35	\$ 20,205,329
13,250	California, 5.50%, 11/1/33	14,078,655
11,040	New York City, NY, 5.25%, 1/15/33	11,473,872
		<b>\$ 45,757,856</b>
<b>Hospital 14.1%</b>		
\$ 10,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	\$ 9,732,300
16,375	California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41	15,733,919
19,550	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	19,516,765
1,225	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	1,137,645
2,610	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	2,279,652
2,500	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	2,357,350
6,200	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	6,056,222
2,600	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29	2,692,794
1,995	Erie County, OH, Hospital Facilities, (Firelands Regional Medical Center), 5.00%, 8/15/36	1,930,043
3,900	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	3,915,561
8,685	Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	8,658,858
10,000	Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,941,000
10,000	Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41	1,626,500
8,500	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	8,547,090
12,640	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	12,388,717
18,755	Tarrant County, TX, Cultural Education Facilities Authority (Texas Health Resources), 5.00%, 11/15/42	18,464,673
15,000	Tarrant County, TX, Cultural Education Facilities Authority (Texas Health Resources), 5.00%, 11/15/47	14,709,300

\$ 131,688,389

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<b>Industrial Development Revenue 5.9%</b>			
\$	21,275	Liberty, NY, Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37	\$ 23,529,086
	32,850	St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	31,571,149
			<b>\$ 55,100,235</b>
<b>Insured-Electric Utilities 15.4%</b>			
\$	13,000	Burlington, KS, Pollution Control Revenue, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31	\$ 13,502,320
	19,395	Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	19,413,037
	20,005	Missouri Joint Municipal Electric Utility Commission, (AMBAC), 4.50%, 1/1/37	19,206,800
	2,625	Municipal Energy Agency, NE, (Power Supply System), (FSA), 5.00%, 4/1/36	2,686,320
	21,925	Omaha, NE, Public Power District, (FGIC), 4.25%, 2/1/35	20,135,262
	60,755	South Carolina Public Service Authority, (FSA), 5.125%, 1/1/37	63,001,720
	10,650	Southern Minnesota Municipal Power Agency, (MBIA), 0.00%, 1/1/22	5,649,612
			<b>\$ 143,595,071</b>
<b>Insured-General Obligations 23.2%</b>			
\$	10,705	Alamo, TX, Community College District, Series A, (MBIA), 4.75%, 8/15/32	\$ 10,790,854
	47,200	California, (XLCA), 5.00%, 10/1/28	48,206,304
	34,035	Chabot - Las Positas, CA, College District, (AMBAC), 0.00%, 8/1/45	4,474,922
	35,370	Chabot - Las Positas, CA, College District, (AMBAC), 0.00%, 8/1/46	4,399,321
	41,300	Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/21	21,753,536
	14,330	Clark County, NV, (AMBAC), 2.50%, 11/1/36	9,300,027
	10,055	Frisco, TX, Independent School District, (FSA), 2.75%, 8/15/39	6,755,653
	16,645	Frisco, TX, Independent School District, (FSA), 4.00%, 8/15/40	14,646,934
	8,025	Frisco, TX, Independent School District, (MBIA), 4.50%, 8/15/40	7,762,021
	20,425	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21	11,265,204
	50,650	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	26,431,196
	8,550	North Las Vegas, NV, Wastewater Reclamation System, (MBIA), 4.25%, 10/1/33	8,008,699
	12,515	Northside, TX, Independent School District, Series B, (MBIA), 4.50%, 8/15/33	12,225,904
	8,300	Phoenix, AZ, (AMBAC), 3.00%, 7/1/28	6,544,799
	20,750	Schaumburg, IL, (FGIC), 5.00%, 12/1/38	21,328,925
	3,170	Texas (Transportation Commission-Mobility Fund), (FGIC), 4.50%, 4/1/35	3,128,124
			<b>\$ 217,022,423</b>
<b>Insured-Industrial Development Revenue 0.5%</b>			
\$	5,040	Monroe County, GA, Development Authority, (Georgia Power Co.), (AMBAC), Variable Rate, 4.90%, 7/1/36	\$ 5,065,250
			<b>\$ 5,065,250</b>
<b>Insured-Lease Revenue/Certificates of Participation 5.6%</b>			
\$	8,480	Jackson County, MO, Leasehold Revenue, (Truman Sports), (AMBAC), 4.50%, 12/1/31	\$ 8,363,570
	42,795	San Jose, CA, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	43,701,826

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			\$	<b>52,065,396</b>
<b>Insured-Other Revenue</b>	<b>8.5%</b>			
		Golden State Tobacco Securitization Corp., CA, (AGC),		
\$	78,275	5.00%, 6/1/45	\$	79,703,519
			<b>\$</b>	<b>79,703,519</b>



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<b>Insured-Private Education</b>	<b>3.0%</b>		
\$	270	Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 316,872
	10,000	Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33	10,251,700
	5,820	Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), 4.50%, 4/1/36	5,687,595
	11,990	Washington, DC, Georgetown University, (AMBAC), 4.50%, 4/1/42	11,447,572
			<b>\$ 27,703,739</b>
<b>Insured-Public Education</b>	<b>4.3%</b>		
\$	18,005	Alabama Public School and College Authority, (FSA), 2.50%, 12/1/27	\$ 13,021,756
	14,980	College of Charleston, SC, Academic and Administrative Facilities, (XLCA), 4.50%, 4/1/37	14,356,083
	5,905	University of California, (MBIA), 4.75%, 5/15/37	5,945,036
	6,990	University of Vermont and State Agricultural College, (MBIA), 4.00%, 10/1/35	6,392,285
			<b>\$ 39,715,160</b>
<b>Insured-Sewer Revenue</b>	<b>3.7%</b>		
\$	13,670	Chicago, IL, Wastewater Transmission, (MBIA), 0.00%, 1/1/23	\$ 6,819,826
	19,000	King County, WA, Sewer Revenue, (FGIC), 5.00%, 1/1/31	19,406,220
	8,345	Marysville, OH, Wastewater Treatment System, (XLCA), 4.75%, 12/1/46	8,149,310
			<b>\$ 34,375,356</b>
<b>Insured-Special Tax Revenue</b>	<b>8.8%</b>		
\$	18,980	Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	\$ 8,293,121
	2,780	Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33	2,519,069
	10,000	Metropolitan Transportation Authority, NY, Dedicated Tax Fund, (MBIA), 5.00%, 11/15/30	10,288,800
	17,200	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	17,184,004
	223,640	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	20,004,598
	38,025	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	5,897,297
	75,420	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	11,091,265
	47,475	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	6,609,470
			<b>\$ 81,887,624</b>
<b>Insured-Transportation</b>	<b>31.8%</b>		
\$	23,000	Central Puget Sound, WA, Regional Transportation Authority Sales Revenue, Series A, (FSA), 5.00%, 11/1/34	\$ 24,043,970
	10,070	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23	4,436,439
	3,100	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28	999,564
	20,000	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40	20,133,600
	25,000	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/39	4,611,000
	10,200	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/21	5,369,892
	14,175	Harris County, TX, Toll Road, Senior Lien, (MBIA), 4.50%, 8/15/36	13,763,216
	10,150	Maryland Transportation Authority, (FSA), 4.50%, 7/1/41	10,003,028
	19,915	Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39	20,059,981



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\$	1,785	Metropolitan Transportation Authority, NY, (FGIC), 4.75%, 11/15/37	\$	1,789,784
	28,415	Minneapolis and St Paul, MN, Metropolitan Airports Commission, (FGIC), 4.50%, 1/1/32		26,634,516
	4,205	North Texas Tollway Authority, (FSA), 4.50%, 1/1/38		4,093,568
	24,665	Northwest Parkway Public Highway Authority, CO, (FSA), 5.25%, 6/15/41		26,625,868
	87,045	San Joaquin Hills, CA, Transportation Corridor Agency, (Toll Road Bonds), (MBIA), 0.00%, 1/15/25		37,274,410
	10,410	Tampa-Hillsborough County, FL, Expressway Authority, (AMBAC), 4.00%, 7/1/34		9,197,131
	40,165	Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20		22,372,708
	64,900	Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42		65,335,479
			\$	<b>296,744,154</b>
<b>Insured-Utilities</b>	<b>3.1%</b>			
\$	5,000	Illinois Development Finance Authority, (Peoples Gas, Light and Coke), (AMBAC), 5.00%, 2/1/33	\$	5,134,000
	25,085	Springfield, MO, Public Utility Revenue, (FGIC), 4.50%, 8/1/36		23,999,321
			\$	<b>29,133,321</b>
<b>Insured-Water and Sewer</b>	<b>15.4%</b>			
\$	25,885	Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39	\$	26,341,870
	4,875	Birmingham, AL, Waterworks and Sewer Board, (AMBAC), 4.50%, 1/1/39		4,717,489
	5,585	Birmingham, AL, Waterworks and Sewer Board, (AMBAC), 4.50%, 1/1/43		5,360,762
	2,750	Coral Springs, FL, Improvements District, Water and Sewer Revenue, (MBIA), 4.75%, 6/1/32		2,767,958
	3,000	Coral Springs, FL, Improvements District, Water and Sewer Revenue, (MBIA), 4.75%, 6/1/37		3,007,800
	6,095	East Baton Rouge, LA, Sewer Commission, (FSA), 4.50%, 2/1/31		6,064,464
	5,890	East Baton Rouge, LA, Sewer Commission, (FSA), 4.50%, 2/1/36		5,802,003
	3,170	Fort Lauderdale, FL, Water and Sewer, (MBIA), 4.25%, 9/1/33		2,942,806
	16,070	Knoxville, TN, Wastewater System, (MBIA), 4.00%, 4/1/40		14,217,933
	40,120	Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40		35,367,385
	8,500	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (MBIA), 5.125%, 6/15/34		8,853,090
	9,500	Palm Coast, FL, Utility System, (MBIA), 5.00%, 10/1/33		9,682,210
	8,650	Tampa Bay, FL, Regional Water Supply Authority, (FGIC), 4.50%, 10/1/36		8,282,116
	10,000	West Palm Beach, FL, Utility System, (FGIC), 5.00%, 10/1/34		10,244,900
			\$	<b>143,652,786</b>
<b>Insured-Water Revenue</b>	<b>11.2%</b>			
\$	8,930	Albany, OR, Water Revenue, (FGIC), 5.00%, 8/1/33	\$	9,134,676
	3,250	Baltimore, MD, (Water Projects), (FGIC), 5.125%, 7/1/42		3,357,835
	53,595	Los Angeles, CA, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43		54,660,469
	5,000	Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/33		5,164,700
	6,000	Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36		6,191,520
	700	Metropolitan Water District, Southern California, Water Resources, (MBIA), 5.00%, 7/1/37		707,000
	12,540	Philadelphia, PA, Water and Wastewater, (AMBAC), 4.25%, 11/1/31		11,714,993

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10,710	San Luis Obispo County, CA, (Nacimiento Water Project), Series A, (MBIA), 4.50%, 9/1/40	10,397,054
3,485	West Wilson, TN, Utility District Waterworks, (MBIA), 4.00%, 6/1/32	3,145,003
		<b>\$ 104,473,250</b>

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<b>Other Revenue</b>	<b>0.3%</b>		
\$	3,055	Main Street National Gas Inc., GA, Series A, 5.50%, 9/15/27	\$ 3,027,536
			<b>\$ 3,027,536</b>
<b>Special Tax Revenue</b>	<b>1.4%</b>		
\$	4,600	New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24	\$ 4,457,170
	1,750	New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31	1,662,693
	2,405	New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/29	2,359,906
	5,110	New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/34	4,977,804
			<b>\$ 13,457,573</b>
<b>Total Tax-Exempt Investments</b>	<b>162.0%</b>		
<b>(identified cost \$1,489,825,505)</b>			<b>\$ 1,512,632,045</b>
<b>Other Assets, Less Liabilities</b>	<b>1.5%</b>		<b>\$ 13,988,342</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b>	<b>(63.5)%</b>		<b>\$ (592,638,940)</b>
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>		<b>\$ 933,981,447</b>

AGC	Assured Guaranty Corp.
AMBAC	AMBAC Financial Group, Inc.
FGIC	Financial Guaranty Insurance Company
FSA	Financial Security Assurance, Inc.
MBIA	Municipal Bond Insurance Association
XLCA	XL Capital Assurance, Inc.

At December 31, 2007, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

California	25.1%
Texas	14.0%
Others, representing less than 10% individually	60.9%

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 December 31, 2007, 83.0% 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 5.3% to 26.5% of total investments.

A summary of obligations under these financial instruments at December 31, 2007 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 SIFMA	September 28, 2008/ September 28, 2038	\$ 348,112
Lehman Brothers, Inc.	\$ 47,000,000	4.003%	Municipal Swap Index	July 24, 2008/ July 24, 2038	\$ (926,279)
Merrill Lynch Capital Services, Inc.	\$ 63,075,000	5.426%	3 month USD- LIBOR-BBA	July 9, 2008/ July 9, 2038	\$ (3,815,083)
Morgan Stanley Capital Services, Inc.	\$ 23,850,000	5.428%	3 month USD- LIBOR- BBA	September 10, 2008/ September 10, 2038	\$ (1,396,288)
					\$ (5,789,538)

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

At December 31, 2007, 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 December 31, 2007, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	\$	<b>1,489,014,976</b>
Gross unrealized appreciation	\$	38,073,370
Gross unrealized depreciation		(14,456,301)
<b>Net unrealized appreciation</b>	\$	<b>23,617,069</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**

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: February 20, 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: February 20, 2008

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

Date: February 20, 2008

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