

EATON VANCE INSURED MUNICIPAL BOND FUND
Form N-Q
March 01, 2006

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

02109

(Address of Principal Executive Offices)

(Zip code)

Alan R. Dynner, Esq.

Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

Registrant's Telephone Number, Including Area Code:

(617) 482-8260

Date of Fiscal Year End:

September 30

Date of Reporting Period:

December 31, 2005

Item 1. Schedule of Investments

Eaton Vance Insured Municipal Bond Fund

as of December 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited)

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Tax-Exempt Investments 159.1%

Principal

Amount

(000 s omitted)

| | Security | Value |
|--|---|----------------------|
| General Obligations 8.5% | | |
| \$ 15,175 | California, 5.00%, 6/1/34 | \$ 15,664,849 |
| 12,500 | California, 5.25%, 4/1/30 | 13,295,625 |
| 3,750 | California, 5.25%, 4/1/34 | 3,953,737 |
| 13,250 | California, 5.50%, 11/1/33 | 14,511,532 |
| 19,500 | New York City, NY, 5.25%, 1/15/33 | 20,536,230 |
| 15,000 | Puerto Rico Public Buildings Authority, Commonwealth Guaranteed, 5.25%, 7/1/29 | 15,572,850 |
| | | \$ 83,534,823 |
| Hospital 5.7% | | |
| 8,000 | Brevard County, FL, Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36 | 8,066,480 |
| 11,000 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34 | 11,208,120 |
| 1,225 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25 | 1,230,721 |
| 2,900 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | 2,852,614 |
| 2,500 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27 | 2,551,625 |
| 6,200 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34 | 6,551,044 |
| 2,600 | Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29 | 2,757,222 |
| 3,900 | Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33 | 4,069,923 |
| 5,525 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.375%, 11/15/35 | 5,727,325 |
| 8,500 | Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 8,785,855 |
| 2,500 | South Miami, FL, Health Facility Authority, (Baptist Health), 5.25%, 11/15/33 | 2,601,050 |
| | | \$ 56,401,979 |
| Industrial Development Revenue 2.0% | | |
| 16,700 | Liberty, NY, Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 | 18,875,509 |
| | | \$ 18,875,509 |

1

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| Insured-Electric Utilities | | 16.4% | |
|------------------------------------|--------|---|-----------------------|
| \$ | 13,000 | Burlington, KS, PCR, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31 | \$ 13,910,650 |
| 21,355 | | Chelan County, WA, Public Utility District No. 1, (Columbia River), (MBIA), 0.00%, 6/1/27 | 7,508,418 |
| 9,000 | | Jacksonville Electric Authority, FL, Electric System Revenue, (FSA), 4.75%, 10/1/34 | 9,082,170 |
| 7,740 | | Maricopa County, AZ, Pollution Control Corp., (El Paso Electric Co.), (FGIC), 4.80%, 8/1/40 | 7,752,539 |
| 2,625 | | Municipal Energy Agency, NE, (Power Supply System), (FSA), 5.00%, 4/1/36 | 2,723,359 |
| 18,240 | | Nebraska, NE, Public Power District, (FGIC), 4.75%, 1/1/35 | 18,567,226 |
| 24,650 | | Omaha Public, NE, Power District, (FGIC), 4.25%, 2/1/35 | 23,405,914 |
| 10,300 | | Sabine River Authority, TX, (TXU Energy Co. LLC), Variable Rate, 5.20%, 5/1/28 | 10,386,108 |
| 60,755 | | South Carolina Public Service Authority, (FSA), 5.125%, 1/1/37 | 63,089,207 |
| 10,650 | | Southern Minnesota Municipal Power Agency, (MBIA), 0.00%, 1/1/22 | 5,232,984 |
| | | | \$ 161,658,575 |
| Insured-General Obligations | | 23.4% | |
| 3,975 | | Alvin, TX, Independent School District, (MBIA), 3.25%, 2/15/27 | 3,247,615 |
| 60,000 | | California, (XLCA), 5.00%, 10/1/28 | 61,779,000 |
| 15,530 | | Chicago, IL, Board of Education, (Chicago School Reform), (FGIC), 0.00%, 12/1/30 | 4,739,290 |
| 41,300 | | Chicago, IL, Board of Education, (Chicago School Reform), (FGIC), 0.00%, 12/1/21 | 19,960,290 |
| 10,000 | | Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/31 | 2,895,100 |
| 10,500 | | Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/29 | 3,360,630 |
| 11,790 | | Frisco, TX, Independent School District, (MBIA), 4.00%, 7/15/36 | 10,518,331 |
| 13,180 | | Georgia, (MBIA), 2.00%, 9/1/24 | 9,120,428 |
| 20,425 | | Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21 | 10,188,398 |
| 50,650 | | Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22 | 23,970,619 |
| 4,580 | | Navasota, TX, Independent School District, (FGIC), 4.50%, 8/15/30 | 4,516,017 |
| 13,000 | | Philadelphia, PA, School District, (FGIC), 5.25%, 6/1/34 | 13,859,430 |
| 8,925 | | Phoenix, AZ, (AMBAC), 3.00%, 7/1/28 | 7,016,032 |
| 2,700 | | Pima County, AZ, (FSA), 3.50%, 7/1/19 | 2,471,391 |
| 20,750 | | Schaumburg, IL, (FGIC), 5.00%, 12/1/38 | 21,404,455 |
| 21,300 | | Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/25 | 8,495,079 |
| 21,125 | | Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/26 | 7,987,785 |

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| | | |
|---|--|-----------------------|
| \$ 21,070 | Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/27 | \$ 7,596,367 |
| 21,510 | Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/28 | 7,378,145 |
| | | \$ 230,504,402 |
| Insured-Housing 1.5% | | |
| 14,170 | Virginia Housing Development Authority, (MBIA), 5.375%, 7/1/36 | 14,615,221 |
| | | \$ 14,615,221 |
| Insured-Lease Revenue / Certificates of Participation 5.7% | | |
| 12,010 | Anaheim, CA, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37 | 12,223,658 |
| 42,795 | San Jose, CA, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37 | 43,948,753 |
| | | \$ 56,172,411 |
| Insured-Other Revenue 3.4% | | |
| 28,675 | Golden Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 | 29,421,410 |
| 4,000 | Golden Tobacco Securitization Corp., CA, (FGIC), 5.00%, 6/1/38 | 4,147,360 |
| | | \$ 33,568,770 |
| Insured-Private Education 2.7% | | |
| 14,000 | Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 | 16,109,800 |
| 10,000 | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33 | 10,580,700 |
| | | \$ 26,690,500 |
| Insured-Public Education 6.0% | | |
| 14,215 | California State University, (FGIC), 4.75%, 5/15/37 | 14,394,678 |
| 9,750 | New Jersey Educational Facilities Authority, (Kean University), (MBIA), 4.50%, 7/1/37 | 9,657,570 |
| 8,000 | University of California, (MBIA), 4.75%, 5/15/37 | 8,101,120 |
| 12,500 | University of Massachusetts Building Authority, (AMBAC), 5.25%, 11/1/29 | 13,464,625 |
| 14,970 | University of Vermont and State Agricultural College, (MBIA), 4.00%, 10/1/35 | 13,554,886 |
| | | \$ 59,172,879 |
| Insured-Sewer Revenue 3.9% | | |
| 13,670 | Chicago, IL, Wastewater Transmission, (MBIA), 0.00%, 1/1/23 | 6,204,813 |
| 11,075 | King County, WA, Sewer Revenue, (FGIC), 4.50%, 1/1/31 | 10,935,787 |
| 19,000 | King County, WA, Sewer Revenue, (FGIC), 5.00%, 1/1/31 | 19,550,240 |
| 2,465 | Passaic Valley, NJ, Sewer Commissioners, (FGIC), 2.50%, 12/1/32 | 1,710,883 |
| | | \$ 38,401,723 |

3

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| Insured-Special Tax Revenue 6.3% | | |
|---|---|----------------------|
| \$ 10,000 | Grand Forks, ND, Sales Tax Revenue, (Alerus Project), (MBIA), 4.50%, 12/15/29 | \$ 9,992,500 |
| 18,980 | Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24 | 7,955,657 |
| 10,000 | Metropolitan Transportation Authority, NY, Dedicated Tax Fund, (MBIA), 5.00%, 11/15/30 | 10,402,700 |
| 17,200 | New York Convention Center Development Corp., (AMBAC), 4.75%, 11/15/45 | 17,354,456 |
| 6,050 | Phoenix, AZ, Civic Improvement Corp., (Civic Plaza Expansion Project), (FGIC), 4.25%, 7/1/30 | 5,770,671 |
| 10,500 | Reno, NV, Sales and Room Tax, (AMBAC), 5.125%, 6/1/37 | 10,885,665 |
| | | \$ 62,361,649 |
| Insured-Transportation 43.7% | | |
| 15,600 | California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/33 | 16,238,196 |
| 6,000 | Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45 | 6,146,400 |
| 10,000 | E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/24 | 4,177,900 |
| 17,000 | E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/25 | 6,752,060 |
| 10,200 | E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/21 | 4,971,072 |
| 20,000 | E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/24 | 8,314,600 |
| 5,240 | Florida Department of Transportation, (Turnpike Revenue), (FSA), 4.50%, 7/1/34 | 5,190,115 |
| 20,450 | Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33 | 18,472,281 |
| 34,915 | Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39 | 35,404,857 |
| 9,985 | Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), 5.125%, 1/1/37 | 10,316,302 |
| 20,000 | Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 5.375%, 1/1/40 | 20,962,600 |
| 10,070 | Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23 | 4,465,743 |
| 3,100 | Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28 | 1,070,337 |
| 16,500 | New York Thruway Authority, (FSA), 4.75%, 1/1/30 | 16,873,725 |
| 13,700 | Newark, NJ, Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/37 | 14,211,969 |
| 6,500 | North Texas Tollway Authority, (FSA), 4.50%, 1/1/38 | 6,322,615 |
| 24,665 | Northwest Parkway Public Highway Authority, CO, (FSA), 5.25%, 6/15/41 | 26,133,061 |
| 3,370 | Pima County, AZ, (MBIA), 3.50%, 7/1/19 | 3,097,637 |
| 15,795 | Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41 | 17,839,347 |

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| | | | |
|-------------------------------------|--------|---|-----------------------|
| \$ | 75,000 | San Joaquin Hills, CA, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/31 | \$ 22,833,000 |
| 45,020 | | San Joaquin Hills, CA, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/26 | 17,612,274 |
| 119,000 | | San Joaquin Hills, CA, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/34 | 30,991,170 |
| 87,045 | | San Joaquin Hills, CA, Transportation Corridor Agency, (Toll Road Bonds), (MBIA), 0.00%, 1/15/25 | 35,872,115 |
| 10,695 | | Tampa-Hillsborough County, FL, Expressway Authority, (AMBAC), 4.00%, 7/1/34 | 9,589,244 |
| 40,165 | | Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20 | 20,712,287 |
| 64,900 | | Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42 | 66,420,607 |
| | | | \$ 430,991,514 |
| Insured-Utilities 8.0% | | | |
| 5,000 | | Illinois Development Finance Authority, (Peoples Gas, Light and Coke), (AMBAC), 5.00%, 2/1/33 | 5,145,450 |
| 61,585 | | Los Angeles, CA, Department of Water and Power, (FGIC), 5.00%, 7/1/43 | 63,241,637 |
| 10,000 | | West Palm Beach, FL, Utility System, (FGIC), 5.00%, 10/1/34 | 10,442,400 |
| | | | \$ 78,829,487 |
| Insured-Water and Sewer 7.8% | | | |
| 25,885 | | Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39 (1) | 26,521,253 |
| 20,935 | | Birmingham, AL, Waterworks and Sewer Board, (MBIA), 5.00%, 1/1/37 | 21,665,841 |
| 8,675 | | New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), 4.50%, 6/15/29 | 8,722,539 |
| 925 | | New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (FSA), 4.50%, 6/15/29 | 930,300 |
| 8,500 | | New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (MBIA), 5.125%, 6/15/34 | 8,868,220 |
| 9,500 | | Palm Coast, FL, Utility System, (MBIA), 5.00%, 10/1/33 | 9,860,905 |
| | | | \$ 76,569,058 |
| Insured-Water Revenue 2.6% | | | |
| 8,930 | | Albany, OR, Water, (FGIC), 5.00%, 8/1/33 | 9,292,558 |
| 3,250 | | Baltimore, MD, (Water Projects), (FGIC), 5.125%, 7/1/42 | 3,384,778 |
| 1,000 | | Detroit, MI, Water Supply System, (FGIC), 4.50%, 7/1/31 | 988,780 |
| 5,000 | | Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/33 | 5,209,950 |
| 6,000 | | Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36 | 6,248,700 |
| 700 | | Metropolitan Water District, CA, (MBIA), 5.00%, 7/1/37 | 714,588 |
| | | | \$ 25,839,354 |
| Other Revenue 5.1% | | | |
| 49,500 | | Golden Tobacco Securitization Corp., CA, 5.00%, 6/1/45 | 49,923,720 |
| | | | \$ 49,923,720 |

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| | | | |
|--|-------|--|--------------------------|
| Special Tax Revenue 1.5% | | | |
| \$ | 4,600 | New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/24 | \$ 4,811,968 |
| 1,750 | | New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/31 | 1,813,980 |
| 2,405 | | New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/29 | 2,545,957 |
| 5,110 | | New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/34 | 5,384,203 |
| | | | \$ 14,556,108 |
| Transportation 4.9% | | | |
| 8,000 | | Metropolitan Transportation Authority, NY, 5.00%, 11/15/35 | 8,312,480 |
| 39,960 | | Puerto Rico Highway and Transportation Authority, 5.125%, 7/1/43 | 40,330,030 |
| | | | \$ 48,642,510 |
| Total Tax-Exempt Investments 159.1% | | | |
| (identified cost \$1,493,336,961) | | | \$ 1,567,310,192 |
| Other Assets, Less Liabilities 1.0% | | | \$ 10,298,799 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (60.1)% | | | \$ (592,566,163) |
| Net Assets Applicable to Common Shares 100.0% | | | \$ 985,042,828 |

| | |
|-------|---|
| AGC | Assured Guaranty Corp. |
| AMBAC | AMBAC Financial Group, Inc. |
| CIFG | CDC IXIS Financial Guaranty North America, Inc. |
| FGIC | Financial Guaranty Insurance Company |
| FSA | Financial Security Assurance, Inc. |
| MBIA | Municipal Bond Insurance Association |
| XLCA | XL Capital Assurance, Inc. |

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, 2005, 82.0% of the securities in the portfolio of 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 1.1% to 25.4% of total investments.

- (1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

A summary of financial instruments at December 31, 2005 is as follows:

Futures Contracts

| Expiration Date | Contracts | Position | Aggregate Cost | Value | Net Unrealized Depreciation |
|-----------------|--------------------------|----------|-------------------|-------------------|-----------------------------|
| 03/06 | 3,870 U.S. Treasury Bond | Short | \$ (436,159,209) | \$ (441,905,625) | \$ (5,746,416) |

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At December 31, 2005, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) in value of the investments owned at December 31, 2005, as computed on a federal income tax basis, were as follows:

| | | |
|------------------------------------|-----------|----------------------|
| Aggregate cost | \$ | 1,492,360,381 |
| Gross unrealized appreciation | \$ | 75,622,397 |
| Gross unrealized depreciation | (672,586 |) |
| Net unrealized appreciation | \$ | 74,949,811 |

7

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.

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 and Principal Executive Officer
Date: February 23, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed 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 and Principal Executive Officer
Date: February 23, 2006
By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer and Principal Financial Officer
Date: February 23, 2006
