

MORGAN STANLEY INSURED MUNICIPAL TRUST  
Form N-Q  
March 30, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
Investment Company Act file number: 811-06434  
Morgan Stanley Insured Municipal Trust  
(Exact name of registrant as specified in charter)**

522 Fifth Avenue, New York, New York  
(Address of principal executive offices)

10036  
(Zip code)

Randy Takian  
522 Fifth Avenue, New York, New York 10036  
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-296-6963

Date of fiscal year end: October 31, 2009

Date of reporting period: January 31, 2009

**Item 1. Schedule of Investments.**

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

---

**Morgan Stanley Insured Municipal Trust**  
**Portfolio of Investments January 31, 2009 (unaudited)**

| PRINCIPAL<br>AMOUNT<br>IN<br>THOUSANDS |   | COUPON<br>RATE | MATURITY<br>DATE | VALUE        |
|--|---|----------------|------------------|--------------|
|  | <b>Tax-Exempt Municipal Bonds (162.3%)</b>  |                |                  |              |
|  | <b>Alaska (2.2%)</b>  |                |                  |              |
| \$ 1,030                               | Matanuska-Susitna Borough, Goose Creek Correctional Center ser 2008                         | 6.00%          | 09/01/28         | \$ 1,094,653 |
| 4,000                                  | North Slope Borough, Alaska, Ser 2000 B (MBIA Insd) (e)                                     | 0.00           | 06/30/10         | 3,895,400    |
|  |   |                |                  | 4,990,053    |
|  | <b>Arizona (1.8%)</b>   |                |                  |              |
| 1,305                                  | Arizona, Ser 2008 A (FSA Insd)  | 5.00           | 09/01/27         | 1,312,517    |
| 2,000                                  | Arizona Board of Regents, Arizona State University Ser 2004 COPs (AMBAC Insd)               | 5.00           | 09/01/30         | 1,891,340    |
| 1,000                                  | Phoenix Civic Improvement Corporation, Arizona, Jr Lien Wastewater Ser 2004 (MBIA Insd)     | 5.00           | 07/01/27         | 1,007,980    |
|  |   |                |                  | 4,211,837    |
|  | <b>California (23.2%)</b>   |                |                  |              |
| 1,205                                  | Alameda County Joint Powers Authority, California, Ser 2008 A (FSA Insd)                    | 5.00           | 12/01/24         | 1,241,536    |
| 945                                    | Alvord Unified School District, California, Ser 2007 A (FSA Insd)                           | 5.00           | 08/01/27         | 952,825      |
| 16,000                                 | Anaheim Public Financing Authority, California, Anaheim Electric Ser 2007-A (MBIA Insd) (a) | 4.50           | 10/01/37         | 13,155,360   |
| 960                                    | Beverly Hills Unified School District Ser 2009 (e) WI                                       | 0.00           | 08/01/26         | 358,358      |
| 1,850                                  | Beverly Hills Unified School District Ser 2009 (e) WI                                       | 0.00           | 08/01/31         | 481,703      |
| 2,500                                  | California Department of Water and Power Supply, Ser 2008 H (FSA Insd)                      | 5.00           | 05/01/22         | 2,619,425    |
| 480                                    | Clovis California School District, Ser 2004 A (e)   | 0.00           | 08/01/29         | 143,179      |
| 4,000                                  | Eastern Municipal Water District, Water & Sewer Refg Ser 2006 A (COPs) (MBIA Insd)          | 5.00           | 07/01/32         | 3,803,880    |
| 2,705                                  | EL Segundo California School District 2008 Ser A (e) WI                                     | 0.00           | 08/01/32         | 605,650      |
| 4,530                                  | Fontana Unified School District, California, Ser B (FSA Insd) (e)                           | 0.00           | 08/01/30         | 1,294,493    |
| 6,000                                  |   | 5.00           | 06/01/38         | 4,780,920    |

Edgar Filing: MORGAN STANLEY INSURED MUNICIPAL TRUST - Form N-Q

|       |   |      |          |            |
|-------|---|------|----------|------------|
|       | Golden State Tobacco Securitization Corporation, Enhanced Asset Backed Ser 2005 A (FGIC Insd)                   |      |          |            |
| 2,000 | Kern County Board of Education, Refg 2006 Ser A (COPs) (MBIA Insd)  | 5.00 | 06/01/31 | 1,764,460  |
| 3,000 | Los Angeles, California, Ser 2004 A (MBIA Insd)   | 5.00 | 09/01/24 | 3,083,700  |
| 725   | Oakland Joint Powers Financing Authority, California, Oakland Administration Buildings 2008 Ser B (AGC Insd)    | 5.00 | 08/01/23 | 744,872    |
| 500   | Oakland Joint Powers Financing Authority, California, Oakland Administration Buildings 2008 Ser B (AGC Insd)    | 5.00 | 08/01/25 | 500,750    |
| 3,470 | Poway Unifield School District, San Diego, 2008 Ser A (e)   | 0.00 | 08/01/31 | 903,519    |
| 3,210 | Poway Unifield School District, San Diego, 2008 Ser A (e)   | 0.00 | 08/01/28 | 1,034,734  |
| 2,000 | Sacramento County Sanitation District Financing Authority, California, Sacramento Regional Ser 2006 (FGIC Insd) | 5.00 | 12/01/36 | 1,902,160  |
| 5,000 | San Diego County Water Authority, California, Ser 2004 A (COPs) (FSA Insd) (a)                                  | 5.00 | 05/01/29 | 4,955,700  |
| 2,000 | San Francisco City & County, California, City Buildings Ser 2007 A (COPs) (FGIC Insd)                           | 4.50 | 09/01/37 | 1,668,220  |
| 1,000 | San Francisco City & County, California, Laguna Honda Hospital Refg Ser R-3 (AGC Insd) (a)                      | 5.00 | 06/15/28 | 998,090    |
| 1,000 | University of California, Limited Projects Ser 2005 B (FSA Insd)  | 5.00 | 05/15/30 | 981,930    |
| 3,310 | University of California, Ser 2007 J (FSA Insd) (a)   | 4.50 | 05/15/31 | 2,916,272  |
| 2,690 | University of California, Ser 2007 J (FSA Insd) (a)   | 4.50 | 05/15/35 | 2,321,643  |
|       |   |      |          | 53,213,379 |
|       | <b>Colorado (5.0%)</b>  |      |          |            |
| 2,000 | Arkansas River Power Authority, Colorado, Power Ser 2006 (XLCA Insd)  | 5.25 | 10/01/40 | 1,608,340  |
| 5,000 | Denver City & County, Colorado, Airport Refg Ser 2000 A (AMT) (AMBAC Insd)                                      | 6.00 | 11/15/18 | 5,083,350  |
| 6,500 | Denver Convention Center Hotel Authority, Colorado, Refg Ser 2006 (XLCA Insd)                                   | 5.00 | 12/01/35 | 4,726,605  |
|       |   |      |          | 11,418,295 |
|       | <b>Connecticut (0.5%)</b>   |      |          |            |
| 1,225 | Connecticut Health and Educational Facilities Authority, Quinnipiac University Ser K-1 (MBIA Insd)              | 5.00 | 07/01/27 | 1,214,759  |

|                                    |   |      |             |            |
|------------------------------------|---|------|-------------|------------|
| <b>District of Columbia (5.4%)</b> |   |      |             |            |
| 2,000                              | District of Columbia, Ser 2008 E (BHAC Insd) (a)                                      | 5.00 | 06/01/26    | 2,023,940  |
| 2,000                              | District of Columbia, Ser 2008 E (BHAC Insd) (a)                                      | 5.00 | 06/01/27    | 2,023,940  |
| 4,000                              | District of Columbia, Ser 2008 E (BHAC Insd) (a)                                      | 5.00 | 06/01/28    | 4,047,880  |
| 4,000                              | District of Columbia Ballpark, Ser 2006 B-1 (FGIC Insd)                               | 5.00 | 02/01/31    | 3,274,640  |
| 500                                | District of Columbia Water & Sewer Authority, Ser 2008 A (AGC Insd)                   | 5.00 | 10/01/28    | 497,490    |
| 625                                | District of Columbia Water & Sewer Authority, Ser 2008 A (AGC Insd)                   | 5.00 | 10/01/29    | 617,813    |
|                                    |   |      |             | 12,485,703 |
| <b>Florida (7.2%)</b>              |   |      |             |            |
| 1,265                              | Mid-Bay Bridge Authority, Florida, Ser 2008 A (AGC Insd)                              | 5.00 | 10/01/27    | 1,249,795  |
| 2,155                              | Miami Dade County, Florida, Miami Int 1 Airport Refg Ser 2003 B (AMT) (MBIA Insd)     | 5.25 | 10/01/18    | 2,114,831  |
| 1,500                              | Miami Dade County, Florida, Miami Int 1 Airport Refg Ser 2003 B (AMT) (MBIA Insd)     | 5.00 | 04/01/38    | 1,508,700  |
| 2,270                              | Miami Dade County, Florida, Miami Int 1 Airport Refg Ser 2003 B (AMT) (MBIA Insd)     | 5.25 | 10/01/19    | 2,199,902  |
| 10,000                             | Tampa Bay Water, Florida, Ser 2001 B (FGIC Insd)                                      | 5.00 | 10/01/31    | 9,479,900  |
|                                    |   |      |             | 16,553,128 |
| <b>Georgia (3.3%)</b>              |   |      |             |            |
| 900                                | Fulton County Development Authority, Georgia, Morehouse College Ser 2000 (AMBAC Insd) | 6.25 | 12/01/10(b) | 998,577    |
| 5,000                              | Atlanta, Georgia, Airport Ser 2004 C (FSA Insd) (a)                                   | 5.00 | 01/01/13    | 4,819,412  |
| 2,000                              | Atlanta, Georgia, Water & Wastewater Ser 1999 A (FGIC Insd)                           | 5.00 | 11/01/29    | 1,753,460  |
|                                    |   |      |             | 7,571,449  |
| <b>Hawaii (6.5%)</b>               |   |      |             |            |
| 5,000                              | Hawaii, Airports Refg Ser 2001 (AMT) (FGIC Insd)                                      | 5.25 | 07/01/21    | 4,629,250  |
| 5,000                              | Honolulu City & County, Hawaii, Ser 2003 A (MBIA Insd) (a)                            | 5.25 | 03/01/25    | 5,121,475  |
| 5,000                              | Honolulu City & County, Hawaii, Ser 2003 A (MBIA Insd) (a)                            | 5.25 | 03/01/26    | 5,069,400  |
|                                    |   |      |             | 14,820,125 |

|       |   |      |          |           |
|-------|---|------|----------|-----------|
| 2,065 | <b>Idaho (0.9%)</b><br>Idaho Housing and Finance Association,<br>Federal Highway Trust 2008 Ser A (AGC<br>Insd) | 5.25 | 07/15/25 | 2,190,552 |
|-------|---|------|----------|-----------|

---

| PRINCIPAL<br>AMOUNT<br>IN<br>THOUSANDS |   | COUPON<br>RATE | MATURITY<br>DATE | VALUE      |
|--|---|----------------|------------------|------------|
| <b>Illinois (18.6%)</b>                |   |                |                  |            |
| 3,000                                  | Chicago, Illinois, O Hare Int 1 Airport, Ser 2005 A (MBIA Insd)                             | 5.25           | 01/01/25         | 2,920,980  |
| 2,000                                  | Chicago, Illinois, O Hare Int 1 Airport Third Lien Ser 2003 B-2 (AMT) (FSA Insd)            | 5.75           | 01/01/23         | 1,958,680  |
| 2,000                                  | Chicago, Illinois, Refg 2001 A (MBIA Insd)  | 0.00           | 01/01/21(c)      | 1,997,480  |
| 2,000                                  | Chicago, Illinois, Refg 2001 A (MBIA Insd)  | 0.00           | 01/01/22(c)      | 1,968,400  |
| 1,370                                  | Chicago, Illinois, Transit Authority Ser 2008 (AGC Insd)                                    | 5.25           | 06/01/26         | 1,412,319  |
| 940                                    | Chicago, Illinois, Second Lien Water Ser 2008 (AGC Insd)                                    | 5.00           | 11/01/27         | 944,973    |
| 670                                    | De Kalb County, Illinois, Community Unit School District No. 428 (FSA Insd)                 | 5.00           | 01/01/27         | 673,323    |
| 305                                    | De Kalb County, Illinois, Community Unit School District No. 428 (FSA Insd)                 | 5.00           | 01/01/28         | 303,878    |
| 10,000                                 | Illinois, Ser 2001 (MBIA Insd) (a)  | 5.375          | 04/01/16         | 11,798,100 |
| 10,000                                 | Illinois, Ser 2001 (MBIA Insd) (a)  | 5.375          | 04/01/15         | 11,798,100 |
| 5,375                                  | Kendall Kane & Will County, Illinois, Community Unit School District No. 308 (FSA Insd) (e) | 0.00           | 02/01/27         | 2,059,592  |
| 4,000                                  | Regional Transportation Authority, Illinois, Refg Ser 1999 (FSA Insd)                       | 5.75           | 06/01/21         | 4,739,240  |
|  |   |                |                  | 42,575,065 |
| <b>Indiana (1.0%)</b>                  |   |                |                  |            |
| 3,000                                  | Indiana Health Facilities Financing Authority, Community Health Ser 2005 A (AMBAC Insd)     | 5.00           | 05/01/35         | 2,234,580  |
| <b>Iowa (3.1%)</b>                     |   |                |                  |            |
| 3,600                                  | Vision Iowa Ser 2001 (MBIA Insd)  | 5.50           | 02/15/19         | 4,155,012  |
| 2,500                                  | Vision Iowa Ser 2001 (MBIA Insd)  | 5.50           | 02/15/20         | 2,881,525  |
|  |   |                |                  | 7,036,537  |
| <b>Kansas (0.5%)</b>                   |   |                |                  |            |
| 1,060                                  | Unified Government of Wyandotte County, Ser 2009 A WI                                       | 5.25           | 09/01/34         | 1,074,034  |
| <b>Kentucky (6.1%)</b>                 |   |                |                  |            |
| 10,000                                 |   | 5.75           | 05/15/33         | 10,073,199 |

Edgar Filing: MORGAN STANLEY INSURED MUNICIPAL TRUST - Form N-Q

|       |   |       |          |            |
|-------|---|-------|----------|------------|
|       | Louisville & Jefferson County Metropolitan Sewer District, Kentucky, Ser 1999 A (FGIC Insd)                     |       |          |            |
| 3,800 | Louisville Board of Water Works, Kentucky, Water Ser 2000 (FSA Insd)  | 5.50  | 11/15/25 | 3,899,332  |
|       |   |       |          | 13,972,531 |
|       | <b>Louisiana (0.7%)</b>   |       |          |            |
| 2,000 | Louisiana Public Facilities Authority, Baton Rouge General Medical Center-FHA Insured Mtge Ser 2004 (MBIA Insd) | 5.25  | 07/01/33 | 1,704,580  |
|       | <b>Maryland (1.1%)</b>  |       |          |            |
| 2,500 | Maryland Economic Development Corporation, Maryland Aviation Administration Ser 2003 (AMT) (FSA Insd)           | 5.375 | 06/01/22 | 2,423,475  |
|       | <b>Michigan (2.2%)</b>  |       |          |            |
| 1,200 | City of Detroit, Water Supply System Revenue, Ser 2006 A  | 5.00  | 07/01/26 | 1,086,396  |
| 850   | Ferris State University, Michigan, Ser 2008 (FSA Insd)  | 4.50  | 10/01/24 | 833,553    |
| 425   | Ferris State University, Michigan, Ser 2008 (FSA Insd)  | 4.50  | 10/01/25 | 408,808    |
| 1,190 | Wayne State University, Michigan, Ser 2008 (FSA Insd)   | 5.00  | 11/15/29 | 1,193,570  |
| 265   | Wayne State University, Michigan, Ser 2008 (FSA Insd)   | 5.00  | 01/15/30 | 264,282    |
| 1,125 | Western Michigan University, Ser 2008 (FSA Insd)  | 5.00  | 11/15/23 | 1,165,870  |
|       |   |       |          | 4,952,479  |
|       | <b>Minnesota (2.8%)</b>   |       |          |            |
| 3,000 | Brainerd Independent School District #181, Minnesota, Ser 2002 A (FGIC Insd)                                    | 5.375 | 02/01/18 | 3,240,420  |
| 4,000 | Minneapolis, Minnesota, Fairview Health 2005 Ser D (AMBAC Insd)   | 5.00  | 11/15/34 | 3,180,440  |
|       |   |       |          | 6,420,860  |
|       | <b>Missouri (0.7%)</b>  |       |          |            |
| 2,000 | Missouri Joint Municipal Electrical Utility Commission, Plum Point Ser 2006 (MBIA Insd)                         | 5.00  | 01/01/25 | 1,665,000  |
|       | <b>Montana (0.7%)</b>   |       |          |            |

Edgar Filing: MORGAN STANLEY INSURED MUNICIPAL TRUST - Form N-Q

|                          |  |       |          |            |
|--------------------------|--|-------|----------|------------|
| 1,750                    | Montana Facility Finance Authority, Benefits Health System (AGC Insd)                                  | 5.00  | 01/01/37 | 1,535,608  |
| <b>Nevada (5.9%)</b>     |  |       |          |            |
| 4,000                    | Clark County, Nevada, Transportation Impr Ltd Tax Ser 06/01/92 B (AMBAC Insd)                          | 6.50  | 06/01/17 | 4,982,800  |
| 8,000                    | Nevada Capital Improvement & Cultural Affairs Ser 2008 C (FSA Insd) (a)                                | 5.00  | 06/01/26 | 8,135,000  |
| 1,500                    | Nevada Department of Business & Industry, Las Vegas Monorail 1st Tier Ser 2000 (AMBAC Insd) (e)        | 0.00  | 01/01/21 | 359,700    |
|                          |  |       |          | 13,477,500 |
| <b>New Jersey (3.4%)</b> |  |       |          |            |
| 510                      | New Jersey Educational Facilities Authority, Rowan University Ser 2008 B (AGC Insd)                    | 5.00  | 07/01/26 | 524,255    |
| 2,770                    | New Jersey Housing Mortgage Finance Authority, Home Buyer Ser 2000 CC (AMT) (MBIA Insd)                | 5.875 | 10/01/31 | 2,708,340  |
| 2,000                    | New Jersey Transportation Trust Fund Authority, Ser 2005 C (FGIC Insd)                                 | 5.25  | 06/15/20 | 2,152,060  |
| 2,500                    | New Jersey Turnpike Authority, Ser 2003 A (AMBAC Insd)   | 5.00  | 01/01/30 | 2,424,200  |
|                          |  |       |          | 7,808,855  |
| <b>New Mexico (0.6%)</b> |  |       |          |            |
| 1,500                    | Albuquerque, New Mexico, Gross Receipts Lodgers Tax Refg Ser 2004 A (FSA Insd)                         | 5.00  | 07/01/37 | 1,462,170  |
| <b>New York (16.9%)</b>  |  |       |          |            |
| 2,000                    | New York State Dormitory Authority, Montefiore Hospital FHA Insured Mtge Ser 2004 (FGIC Insd)          | 5.00  | 08/01/29 | 1,798,500  |
| 1,000                    | New York City Industrial Development Agency, New York, Queens Baseball Stadium Ser 2006 (AMBAC Insd)   | 5.00  | 01/01/31 | 818,920    |
| 2,000                    | New York City Industrial Development Agency, New York, Yankee Stadium Ser 2006 (FGIC Insd)             | 5.00  | 03/01/46 | 1,452,620  |
| 5,000                    | New York State Energy Research & Development Authority, Brooklyn Union Gas Co 1996 Ser (MBIA Insd) (d) | 5.50  | 01/01/21 | 5,025,700  |
| 1,000                    | Long Island Power Authority, New York, Ser 2006 A (XLCA Insd)  | 5.00  | 12/01/26 | 957,800    |
| 6,805                    | Metropolitan Transportation Authority, New York, State Service Contract Refg Ser 2002 B (MBIA Insd)    | 5.50  | 07/01/20 | 7,137,969  |



Edgar Filing: MORGAN STANLEY INSURED MUNICIPAL TRUST - Form N-Q

|        |  |      |          |            |
|--------|--|------|----------|------------|
| 10,000 | Metropolitan Transportation Authority, New York, Transportation Refg Ser 2002 A (AMBAC Insd) | 5.50 | 11/15/17 | 10,797,899 |
| 2,000  | Metropolitan Transportation Authority, New York, Transportation Refg Ser 2002 A (FGIC Insd)  | 5.00 | 11/15/25 | 2,001,220  |
| 12,000 | Hudson Yards Infrastructure Corporation, New York, Ser 2006 A (MBIA Insd)                    | 4.50 | 02/15/47 | 8,888,160  |
|        |  |      |          | 38,878,788 |
|        | <b>North Carolina (0.8%)</b>   |      |          |            |
| 2,000  | University of North Carolina at Wilmington, Student Housing Ser 2005 (COPs) (FGIC Insd)      | 5.00 | 06/01/36 | 1,791,840  |

---

| PRINCIPAL<br>AMOUNT<br>IN<br>THOUSANDS |   | COUPON<br>RATE | MATURITY<br>DATE | VALUE      |
|--|---|----------------|------------------|------------|
|  | <b>Ohio (1.3%)</b>  |                |                  |            |
| 1,965                                  | Hamilton County, Ohio, Sales Tax 2000<br>(AMBAC Insd)   | 5.25           | 12/01/32         | 1,819,039  |
| 2,125                                  | Cleveland, Ohio, Public Power System Ser<br>2008B-2 (MBIA Insd) (e)   | 0.00           | 11/15/28         | 684,824    |
| 2,800                                  | Cleveland, Ohio, Public Power System Ser<br>2008B-2 (MBIA Insd) (e)   | 0.00           | 11/15/38         | 458,864    |
|  |   |                |                  | 2,962,727  |
|  | <b>Oregon (0.7%)</b>  |                |                  |            |
| 1,685                                  | Oregon Department of Administrative<br>Services, (COPs) Ser 2005 B (FGIC Insd)                              | 5.00           | 11/01/24         | 1,700,249  |
|  | <b>Pennsylvania (4.6%)</b>  |                |                  |            |
| 1,500                                  | Delaware County Industrial Development<br>Authority, Pennsylvania, Aqua Inc Ser A 2005<br>(AMT) (FGIC Insd) | 5.00           | 11/01/37         | 1,150,095  |
| 4,000                                  | Pennsylvania Turnpike Commission, Ser A<br>2004 (AMBAC Insd)  | 5.00           | 12/01/34         | 3,710,000  |
| 4,000                                  | Pennsylvania Turnpike Commission, Ser R<br>2001 (AMBAC Insd)  | 5.00           | 12/01/26         | 3,925,680  |
| 720                                    | Philadelphia School District, Ser 2008 E<br>(BHAC Insd)   | 7.13           | 07/15/38         | 766,325    |
| 1,000                                  | Philadelphia School District, Ser 2008 E<br>(BHAC Insd)   | 5.125          | 09/01/23         | 1,051,370  |
|  |   |                |                  | 10,603,470 |
|  | <b>South Carolina (7.9%)</b>  |                |                  |            |
| 1,000                                  | Medical University Hospital Authority, South<br>Carolina, FHA Insured Mtge Ser 2004 A<br>(MBIA Insd)        | 5.25           | 02/15/25         | 954,990    |
| 2,000                                  | South Carolina Public Service Authority,<br>Santee Cooper Ser 2003 A (AMBAC Insd) (a)                       | 5.00           | 01/01/27         | 1,974,452  |
| 9,325                                  | South Carolina Public Service Authority, Ser<br>2002 B (FSA Insd)   | 5.375          | 01/01/17         | 10,146,533 |
| 5,000                                  | Grand Strand Water & Sewer Authority, South<br>Carolina, Refg Ser 2001 (FSA Insd)                           | 5.00           | 06/01/31         | 4,946,600  |
|  |   |                |                  | 18,022,575 |
|  | <b>Texas (16.4%)</b>  |                |                  |            |

Edgar Filing: MORGAN STANLEY INSURED MUNICIPAL TRUST - Form N-Q

|        |   |       |          |             |
|--------|---|-------|----------|-------------|
| 5,000  | Austin, Texas, Water & Wastewater Refg Ser 2001 A & B (FSA Insd) (a)                          | 5.125 | 05/15/27 | 5,033,422   |
| 2,000  | Austin, Texas, Water & Wastewater Ser 2004 A (AMBAC Insd)                                     | 5.00  | 11/15/27 | 1,954,580   |
| 800    | Friendswood Independent School District, Texas, Ser 2008 (PSF Gtd)                            | 5.00  | 02/15/27 | 820,456     |
| 1,840  | Harris County Health Facilities Development Corp., Texas, Thermal Utility Ser 2008 (AGC Insd) | 5.00  | 11/15/27 | 1,841,270   |
| 1,000  | Houston Community College System, Texas, Senior Lien Fee Ser 2008 (FSA Insd)                  | 5.00  | 04/15/26 | 1,012,220   |
| 225    | Houston Community College System, Texas, Senior Lien Fee Ser 2008 (FSA Insd)                  | 4.50  | 04/15/27 | 211,563     |
| 3,615  | Houston, Texas, Hotel Occupancy Ser B (e)   | 0.00  | 09/01/27 | 1,274,179   |
| 15,000 | Houston, Texas, Combined Utility First Lien Refg 2004 Ser A (FGIC Insd)                       | 5.25  | 05/15/23 | 15,240,900  |
| 6,700  | North Texas Tollway Authority, Ser D (AGC Insd) (e)   | 0.00  | 01/01/28 | 2,087,385   |
| 2,000  | San Antonio, Texas, Water & Refg Ser 2002 (FSA Insd)  | 5.50  | 05/15/18 | 2,168,580   |
| 2,500  | San Antonio, Texas, Water & Refg Ser 2002 (FSA Insd)  | 5.50  | 05/15/20 | 2,703,375   |
| 2,000  | San Antonio, Texas, Water & Refg Ser 2002 A (FSA Insd)  | 5.00  | 05/15/32 | 1,970,080   |
| 410    | Victoria Independent School District, Texas, Ser 2008 (PSF Gtd)                               | 5.00  | 02/15/24 | 432,185     |
| 815    | Victoria Independent School District, Texas, Ser 2008 (PSF Gtd)                               | 5.00  | 02/15/25 | 851,080     |
|        |   |       |          | 37,601,275  |
|        | <b>Washington (10.3%)</b>   |       |          |             |
| 3,000  | Cowlitz County, Public Utility District # 1, Washington, Production Ser 2006 (MBIA Insd)      | 5.00  | 09/01/31 | 2,759,940   |
| 10,000 | Seattle, Washington, Light & Power Refg Rev 2001 (FSA Insd)                                   | 5.125 | 03/01/26 | 9,960,100   |
| 4,010  | Port of Seattle, Washington, Passenger Facility Ser 1998 A (MBIA Insd)                        | 5.00  | 12/01/23 | 3,867,254   |
| 2,500  | Port of Seattle, Washington, Ser 2001 B (AMT) (MBIA Insd)                                     | 5.625 | 02/01/24 | 2,396,200   |
| 5,000  | King County, Washington, Sewer Refg 2001 (FGIC Insd)  | 5.00  | 01/01/31 | 4,732,300   |
|        |   |       |          | 23,715,794  |
|        | <b>Total Tax-Exempt Municipal Bonds (Cost \$384,783,665)</b>                                  |       |          | 372,289,272 |

**NUMBER  
OF  
SHARES  
(000)**

**Short-Term Investment (g) (1.0%)**

**Investment Company**

|       |  |           |
|-------|--|-----------|
| 2,269 | Morgan Stanley Institutional Liquidity Funds-Tax-Exempt Portfolio Institutional Class (Cost \$2,268,897) | 2,268,897 |
|-------|--|-----------|

|  |   |                    |
|--|---|--------------------|
|  | <b>Total Investments (Cost \$387,052,562)</b> | <b>374,558,169</b> |
|--|---|--------------------|

**PRINCIPAL  
AMOUNT  
IN  
THOUSANDS**

**Floating Rate Note Obligations Related to Securities Held**

**(-23.1%)**

|          |  |              |
|----------|--|--------------|
| (52,975) | Notes with interest rates ranging from 0.48% to 1.03% at January 31, 2009 and contractual maturities of collateral ranging from 04/01/15 to 10/01/37 (f) (Cost \$(52,975,000)) | (52,975,000) |
|----------|--|--------------|

|  |  |              |                    |
|--|--|--------------|--------------------|
|  | <b>Total Net Investments (Cost \$334,077,562) (h)(i)</b> | <b>140.2</b> | <b>321,583,169</b> |
|--|--|--------------|--------------------|

|  |  |            |                  |
|--|--|------------|------------------|
|  | <b>Other Asstes in Excess of Liabilities</b> | <b>0.7</b> | <b>1,722,365</b> |
|--|--|------------|------------------|

|  |  |               |                     |
|--|--|---------------|---------------------|
|  | <b>Preferred Shares of Beneficial Interest</b> | <b>(40.9)</b> | <b>(93,900,000)</b> |
|--|--|---------------|---------------------|

|  |   |               |                       |
|--|---|---------------|-----------------------|
|  | <b>Net Assets Applicable to Common Shareholders</b> | <b>100.0%</b> | <b>\$ 229,405,534</b> |
|--|---|---------------|-----------------------|

*Note: The categories of investments are shown as a percentage of net assets applicable to common shareholders.*

*AMT Alternative Minimum Tax.*

*COPs Certificates of Participation.*

*FHA Federal Housing*

*Authority.*

---

- WI Securities purchased on when-issued basis.*
- (a) Underlying security related to inverse floater entered into by the Trust .*
  - (b) Prerefunded to call date shown.*
  - (c) Security is a step-up bond where the coupon increases on predetermined future date.*
  - (d) A portion of this security has been physically segregated in connection with open futures contracts in the amount of \$473,652.*
  - (e) Capital appreciation bond.*
  - (f) Floating rate note obligations related to securities held The Fund enters into transactions in which it transfers to Dealer Trusts ( Dealer Trusts ), fixed rate bonds in exchange for cash and residual interests in the Dealer Trusts assets and cash flows, which are in the form of inverse floating rate*

*investments. The Dealer Trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Fund to retain residual interest in the bonds. The Fund enters into shortfall agreements with the Dealer Trusts which commit the Fund to pay the Dealer Trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the Dealer Trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Fund (inverse floating rate investments) include the right of the Fund (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Fund, thereby collapsing the Dealer Trusts. The Fund accounts*

*for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Fund's investment assets, and the related floating rate notes reflected as Fund liabilities. The notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. At January 31, 2009, Fund investments with a value of \$86,192,186 are held by the Dealer Trusts and serve as collateral for the \$52,975,000 in floating rate note obligations outstanding at that date.*

- (g) *The Fund invests in Morgan Stanley Institutional Liquidity Funds-Tax-Exempt Portfolio - Institutional Class, an open-end management investment company managed by the Investment Adviser. Investment*



*Advisory fees paid by the Fund are reduced by an amount equal to the advisory and administrative service fees paid by Morgan Stanley Institutional Liquidity Funds-Tax-Exempt Portfolio Institutional Class with respect to assets invested by the Fund in Morgan Stanley Institutional Liquidity Funds-Tax-Exempt Portfolio Institutional Class.*

*(h) Securities have been designated as collateral in an amount equal to \$111,508,613 in connection with open futures contracts and a when-issued securities.*

*(i) The aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes.*

*Bond Insurance:*

|              |  |
|--------------|--|
| <i>AGC</i>   | <i>Assured Guaranty Corporation.</i>                   |
| <i>AMBAC</i> | <i>AMBAC Assurance Corporation.</i>                    |
| <i>BHAC</i>  | <i>Berkshire Hathaway Assurance Corporation.</i>       |
| <i>FGIC</i>  | <i>Financial Guaranty Insurance Company.</i>           |
| <i>FSA</i>   | <i>Financial Security Assurance Inc.</i>               |
| <i>MBIA</i>  | <i>Municipal Bond Investors Assurance Corporation.</i> |
| <i>PSF</i>   | <i>Texas Permanent School Fund Guarantee Program.</i>  |
| <i>XLCA</i>  | <i>XL Capital Assurance Inc.</i>                       |



**FUTURES CONTRACTS OPEN AT JANUARY 31, 2009:**

| <b>NUMBER OF<br/>CONTRACTS</b> | <b>LONG/SHORT</b> | <b>DESCRIPTION, DELIVERY<br/>MONTH AND YEAR</b> | <b>UNDERLYING FACE<br/>AMOUNT AT VALUE</b> | <b>UNREALIZED<br/>APPRECIATION<br/>(DEPRECIATION)</b> |
|--------------------------------|-------------------|---|--|---|
| 108                            | Long              | U.S. Treasury Notes 10<br>Year, March 2009      | \$13,246,875                               | (\$143,420)   |
| 129                            | Long              | Swap Futures 5 Year March 2009                  | 14,974,079                                 | (17,887)  |
| 55                             | Short             | U.S. Treasury Notes 5 Year,<br>March 2009       | (6,499,453)                                | 40,273  |
| 52                             | Short             | U.S. Treasury Notes 2 Year,<br>March 2009       | (11,316,500)                               | 9,383   |
| 39                             | Short             | U.S. Treasury Notes 20 Year,<br>March 2009      | (4,941,422)                                | 117,800   |
| 166                            | Short             | Swap Futures 10 Year<br>March 2009              | (20,716,282)                               | 298,399   |
|                                |                   | Net unrealized appreciation                     |  | \$304,548   |

---

**MS Insured Municipal Trust**  
**Notes to the Portfolio of Investments**  
**FAS 157**  
**1/31/2009**

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ( SFAS 157 ), effective November 1, 2008. In accordance with SFAS 157, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. SFAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Fund's investments. The inputs are summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions 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 and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each security.

The following is a summary of the inputs used as of January 31, 2009 in valuing the Fund's investments carried at value:

|                              | Total                 | Fair Value Measurements at January 31, 2009                                     |   |  |
|------------------------------|-----------------------|---|---|--|
|                              |                       | Using   | Using   | Using  |
|                              |                       | Quoted<br>Prices In<br>Active<br>Market for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Investments in Securities    | \$ 374,558,169        | \$ 2,268,897  | \$ 372,289,272  |  |
| Other Financial Instruments* | 304,548               | 304,548   |   |  |
| <b>Total</b>                 | <b>\$ 374,862,717</b> | <b>\$ 2,573,445</b>   | <b>\$ 372,289,272</b>                                     |  |

\* Other financial instruments include futures contracts.

Valuation of Investments (1) portfolio securities are valued by an outside independent pricing service approved by the Trustees. The pricing service uses both a computerized grid matrix of tax-exempt securities and evaluations by its

staff, in each case based on information concerning market transactions and quotations from dealers which reflect the mean between the last reported bid and asked price. The portfolio securities are thus valued by reference to a combination of transactions and quotations for the same or other securities believed to be comparable in quality, coupon, maturity, type of issue, call provisions, trading characteristics and other features deemed to be relevant. The Trustees believe that timely and reliable market quotations are generally not readily available for purposes of valuing tax-exempt securities and that the valuations supplied by the pricing service are more likely to approximate the fair value of such securities; (2) futures are valued at the

---

latest sale price on the commodities exchange on which they trade unless it is determined that such price does not reflect their market value, in which case they will be valued at their fair value as determined in good faith under procedures established by and under the supervision of the Trustees; (3) interest rate swaps are marked- to-market daily based upon quotations from market makers; (4) investments in open-end mutual funds, including the Morgan Stanley Institutional Liquidity Funds, are valued at the net asset value as of the close of each business day; and (5) short-term debt securities having a maturity date of more than sixty days at time of purchase are valued on a mark-to-market basis until sixty days prior to maturity and thereafter at amortized cost based on their value on the 61st day. Short-term debt securities having a maturity date of sixty days or less at the time of purchase are valued at amortized cost.

---

**Item 2. Controls and Procedures.**

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Trust's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

**Item 3. Exhibits.**

(a) A separate certification for each principal executive officer and principal financial officer of the registrant are attached hereto.

**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.

Morgan Stanley Insured Municipal Trust

/s/ Randy Takian

Randy Takian

Principal Executive Officer

March 19, 2009

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

/s/ Randy Takian

Randy Takian

Principal Executive Officer

March 19, 2009

/s/ Francis Smith

Francis Smith

Principal Financial Officer

March 19, 2009