

EATON VANCE INSURED MUNICIPAL BOND FUND  
Form N-Q  
March 01, 2007

**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)

**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, 2006

**Item 1. Schedule of Investments**

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Eaton Vance Insured Municipal Bond Fund

as of December 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 158.5%

## Principal

## Amount

(000 \$ omitted)

| Principal Amount<br>(000 \$ omitted) | Security  | Value                |
|--------------------------------------|---|----------------------|
| <b>Electric Utilities 1.0%</b>       |   |                      |
| \$ 10,300                            | Sabine River Authority, TX, (TXU Energy Co. LLC),<br>5.20%, 5/1/28                                | \$ 10,687,177        |
|                                      |   | <b>\$ 10,687,177</b> |
| <b>Escrowed / Prerefunded 0.2%</b>   |   |                      |
| \$ 1,885                             | New York City, NY, Prerefunded to 1/15/13, 5.25%,<br>1/15/33                                      | \$ 2,048,825         |
|                                      |   | <b>\$ 2,048,825</b>  |
| <b>General Obligations 7.8%</b>      |   |                      |
| \$ 28,400                            | California, 4.75%, 9/1/35   | \$ 29,023,380        |
| 12,500                               | California, 5.25%, 4/1/30   | 13,175,625           |
| 3,750                                | California, 5.25%, 4/1/34   | 4,016,325            |
| 13,250                               | California, 5.50%, 11/1/33  | 14,527,830           |
| 17,615                               | New York City, NY, 5.25%, 1/15/33   | 18,665,206           |
|                                      |   | <b>\$ 79,408,366</b> |
| <b>Hospital 12.5%</b>                |   |                      |
| \$ 8,000                             | Brevard County, FL, Health Facilities Authority, (Health<br>First, Inc.), 5.00%, 4/1/36           | \$ 8,278,080         |
| 10,000                               | California Statewide Communities Development Authority,<br>(John Muir Health), 5.00%, 8/15/36     | 10,414,400           |
| 16,375                               | California Statewide Communities Development Authority,<br>(Kaiser Permanente), 5.00%, 3/1/41     | 17,014,935           |
| 27,150                               | California Statewide Communities Development Authority,<br>(Kaiser Permanente), 5.25%, 3/1/45     | 28,786,330           |
| 1,225                                | Camden County, NJ, Improvement Authority, (Cooper<br>Health System), 5.00%, 2/15/25               | 1,263,306            |
| 2,610                                | Camden County, NJ, Improvement Authority, (Cooper<br>Health System), 5.00%, 2/15/35               | 2,666,506            |
| 2,500                                | Camden County, NJ, Improvement Authority, (Cooper<br>Health System), 5.25%, 2/15/27               | 2,623,725            |
| 6,200                                | Camden County, NJ, Improvement Authority, (Cooper<br>Health System), 5.75%, 2/15/34               | 6,692,838            |
| 2,600                                | Cuyahoga County, OH, (Cleveland Clinic Health System),<br>5.50%, 1/1/29                           | 2,791,438            |
| 1,995                                | Erie County, OH, Hospital Facilities, (Firelands Regional<br>Medical Center), 5.00%, 8/15/36      | 2,077,673            |
| 6,080                                | Erie County, OH, Hospital Facilities, (Firelands Regional<br>Medical Center), 5.25%, 8/15/46      | 6,410,448            |
| 3,900                                | Hawaii Department of Budget and Finance, (Hawaii<br>Pacific Health), 5.60%, 7/1/33                | 4,115,124            |
| 5,525                                | Highlands County, FL, Health Facilities Authority,<br>(Adventist Health System), 5.375%, 11/15/35 | 6,073,411            |
| 5,880                                | Indiana Health and Educational Facilities Authority,<br>(Clarian Health Partners), 4.75%, 2/15/34 | 5,925,217            |

1

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|  |        |   |                       |
|--|--------|---|-----------------------|
| \$                                       | 2,625  | Indiana Health and Educational Facilities Authority, (Clarian Health Partners), 5.00%, 2/15/36      | \$ 2,713,279          |
| 10,000                                   |        | Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38 | 2,136,700             |
| 10,000                                   |        | Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41 | 1,825,700             |
| 8,500                                    |        | Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32         | 8,991,130             |
| 3,500                                    |        | Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46                    | 3,705,275             |
| 2,500                                    |        | South Miami, FL, Health Facility Authority, (Baptist Health), 5.25%, 11/15/33                       | 2,618,450             |
|  |        |   | <b>\$ 127,123,965</b> |
| <b>Insured-Education 1.5%</b>            |        |   |                       |
| \$                                       | 8,270  | Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), 4.50%, 4/1/36    | \$ 8,278,766          |
| 6,455                                    |        | University of California, (MBIA), 4.75%, 5/15/37  | 6,658,913             |
|  |        |   | <b>\$ 14,937,679</b>  |
| <b>Insured-Electric Utilities 15.1%</b>  |        |   |                       |
| \$                                       | 13,000 | Burlington, KS, Pollution Control Revenue, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31       | \$ 13,976,300         |
| 21,355                                   |        | Chelan County, WA, Public Utility District No. 1, (Columbia River), (MBIA), 0.00%, 6/1/27           | 8,640,660             |
| 18,815                                   |        | Lincoln, NE, Electric System, (FSA), 4.75%, 9/1/35  | 19,277,661            |
| 2,625                                    |        | Municipal Energy Agency, NE, (Power Supply System), (FSA), 5.00%, 4/1/36                            | 2,764,388             |
| 18,240                                   |        | Nebraska, NE, Public Power District, (FGIC), 4.75%, 1/1/35  | 18,771,878            |
| 22,150                                   |        | Omaha, NE, Public Power District, (FGIC), 4.25%, 2/1/35   | 21,322,476            |
| 60,755                                   |        | South Carolina Public Service Authority, (FSA), 5.125%, 1/1/37                                      | 63,715,591            |
| 10,650                                   |        | Southern Minnesota Municipal Power Agency, (MBIA), 0.00%, 1/1/22                                    | 5,641,199             |
|  |        |   | <b>\$ 154,110,153</b> |
| <b>Insured-General Obligations 27.0%</b> |        |   |                       |
| \$                                       | 3,975  | Alvin, TX, Independent School District, (MBIA), 3.25%, 2/15/27                                      | \$ 3,337,927          |
| 60,000                                   |        | California, (XLCA), 5.00%, 10/1/28  | 62,599,200            |
| 34,035                                   |        | Chabot-Las Positas, CA, College District, (AMBAC), 0.00%, 8/1/45                                    | 5,037,180             |
| 35,370                                   |        | Chabot-Las Positas, CA, College District, (AMBAC), 0.00%, 8/1/46                                    | 4,976,559             |
| 41,300                                   |        | Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/21   | 21,889,413            |
| 14,330                                   |        | Clark County, NV, (AMBAC), 2.50%, 11/1/36   | 9,595,081             |
| 24,000                                   |        | Escondido, CA, (Election of 2004), (MBIA), 4.75%, 9/1/36  | 24,888,000            |
| 16,645                                   |        | Frisco, TX, Independent School District, (FSA), 4.00%, 8/15/40                                      | 15,035,761            |
| 20,425                                   |        | Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21                 | 11,194,534            |
| 50,650                                   |        | Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22                 | 26,515,275            |



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|   |        |   |                       |
|---|--------|---|-----------------------|
| \$  | 8,600  | North Las Vegas, NV, Wastewater Reclamation System, (MBIA), 4.25%, 10/1/33                                  | \$ 8,273,458          |
| 8,975   |        | Olentangy, OH, Local School District, (FSA), 4.50%, 12/1/32   | 8,999,681             |
| 13,000  |        | Philadelphia, PA, School District, (FGIC), 5.25%, 6/1/34  | 13,952,250            |
| 8,465   |        | Phoenix, AZ, (AMBAC), 3.00%, 7/1/28   | 6,838,112             |
| 20,750  |        | Schaumburg, IL, (FGIC), 5.00%, 12/1/38  | 21,822,568            |
| 15,660  |        | Texas, (Transportation Commission-Mobility Fund), (FGIC), 4.50%, 4/1/30                                     | 15,678,166            |
| 14,195  |        | Texas, (Transportation Commission-Mobility Fund), (FGIC), 4.50%, 4/1/35                                     | 14,115,366            |
|   |        |   | <b>\$ 274,748,531</b> |
| <b>Insured-Hospital 2.0%</b>                                      |        |   |                       |
| \$  | 12,750 | New Jersey Health Care Facilities Financing Authority, (Central State Medical Center), (AGC), 4.50%, 7/1/37 | \$ 12,552,248         |
| 8,245   |        | Washington Health Care Facilities Authority, (Providence Health Care), (FGIC), 4.50%, 10/1/35               | 8,120,171             |
|   |        |   | <b>\$ 20,672,419</b>  |
| <b>Insured-Industrial Development Revenue 2.1%</b>                |        |   |                       |
| \$  | 21,200 | Monroe County, GA, Development Authority, (Georgia Power Co.), (AMBAC), Variable Rate, 4.90%, 7/1/36        | \$ 21,708,164         |
|   |        |   | <b>\$ 21,708,164</b>  |
| <b>Insured-Lease Revenue / Certificates of Participation 6.4%</b> |        |   |                       |
| \$  | 12,010 | Anaheim, CA, Public Financing Authority Lease Revenue, (Public Improvements), (FSA), 5.00%, 3/1/37          | \$ 12,191,471         |
| 8,620   |        | Jackson County, MO, Leasehold Revenue, (Truman Sports), (AMBAC), 4.50%, 12/1/31                             | 8,643,705             |
| 42,795  |        | San Jose, CA, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37                                   | 44,486,686            |
|   |        |   | <b>\$ 65,321,862</b>  |
| <b>Insured-Other Revenue 6.0%</b>                                 |        |   |                       |
| \$  | 28,675 | Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45   | \$ 30,028,173         |
| 30,000  |        | Golden State Tobacco Securitization Corp., CA, (FGIC), 5.00%, 6/1/38  | 31,610,700            |
|   |        |   | <b>\$ 61,638,873</b>  |
| <b>Insured-Private Education 1.1%</b>                             |        |   |                       |
| \$  | 270    | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59                       | \$ 345,889            |
| 10,000  |        | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33                 | 10,630,300            |
|   |        |   | <b>\$ 10,976,189</b>  |
| <b>Insured-Public Education 1.1%</b>                              |        |   |                       |
| \$  | 12,330 | University of Vermont and State Agricultural College, (MBIA), 4.00%, 10/1/35                                | 11,443,596            |
|   |        |   | <b>\$ 11,443,596</b>  |

3

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|   |  |                      |
|---|--|----------------------|
| <b>Insured-Sewer Revenue 5.3%</b>       |  |                      |
| \$ 13,670                               | Chicago, IL, Wastewater Transmission, (MBIA), 0.00%,<br>1/1/23   | \$ 6,864,937         |
| 19,000                                  | King County, WA, Sewer Revenue, (FGIC), 5.00%,<br>1/1/31   | 19,854,240           |
| 11,050                                  | Marysville, OH, Wastewater Treatment System,<br>(XLCA), 4.75%, 12/1/46   | 11,269,674           |
| 16,105                                  | Omaha, NE, Sanitation Sewer Revenue, (MBIA), 4.50%,<br>11/15/36  | 16,091,150           |
|   |  | <b>\$ 54,080,001</b> |
| <b>Insured-Special Tax Revenue 6.4%</b> |  |                      |
| \$ 10,000                               | Grand Forks, ND, Sales Tax Revenue, (Alerus Project),<br>(MBIA), 4.50%, 12/15/29   | \$ 10,032,800        |
| 18,980                                  | Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%,<br>9/1/24  | 8,825,890            |
| 19,625                                  | Massachusetts Bay Transportation Authority, Revenue<br>Assessment, (MBIA), 4.00%, 7/1/33                                 | 18,243,989           |
| 10,000                                  | Metropolitan Transportation Authority, NY, Dedicated<br>Tax Fund, (MBIA), 5.00%, 11/15/30                                | 10,494,700           |
| 17,200                                  | New York Convention Center Development Corp., Hotel<br>Occupancy Tax, (AMBAC), 4.75%, 11/15/45                           | 17,632,580           |
|   |  | <b>\$ 65,229,959</b> |
| <b>Insured-Transportation 30.1%</b>     |  |                      |
| \$ 6,000                                | Central, TX, Regional Mobility Authority, (FGIC),<br>5.00%, 1/1/45   | \$ 6,242,760         |
| 10,070                                  | Director of the State of Nevada Department of Business<br>and Industry, (Las Vegas Monorail), (AMBAC), 0.00%,<br>1/1/23  | 4,994,116            |
| 3,100                                   | Director of the State of Nevada Department of Business<br>and Industry, (Las Vegas Monorail), (AMBAC), 0.00%,<br>1/1/28  | 1,214,797            |
| 20,000                                  | Director of the State of Nevada Department of Business<br>and Industry, (Las Vegas Monorail), (AMBAC), 5.375%,<br>1/1/40 | 20,765,800           |
| 10,200                                  | E-470 Public Highway Authority, CO, (MBIA), 0.00%,<br>9/1/21   | 5,448,228            |
| 20,000                                  | E-470 Public Highway Authority, CO, (MBIA), 0.00%,<br>9/1/24   | 9,284,200            |
| 10,000                                  | E-470 Public Highway Authority, CO, (MBIA), 0.00%,<br>9/1/24   | 4,642,100            |
| 17,000                                  | E-470 Public Highway Authority, CO, (MBIA), 0.00%,<br>9/1/25   | 7,542,390            |
| 25,000                                  | E-470 Public Highway Authority, CO, (MBIA), 0.00%,<br>9/1/39   | 5,184,750            |
| 10,810                                  | Harris County, TX, Toll Road Senior Lien, (MBIA),<br>4.50%, 8/15/36  | 10,748,167           |
| 34,915                                  | Massachusetts Turnpike Authority, Metropolitan<br>Highway System, (AMBAC), 5.00%, 1/1/39                                 | 35,824,885           |
| 13,700                                  | Newark, NJ, Housing Authority, (Newark Marine<br>Terminal), (MBIA), 5.00%, 1/1/37  | 14,371,848           |
| 4,590                                   | North Texas Tollway Authority, (FSA), 4.50%, 1/1/38  | 4,525,740            |
| 24,665                                  |  | 26,295,850           |

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|        |   |            |
|--------|---|------------|
|        | Northwest Parkway Public Highway Authority, CO,<br>(FSA), 5.25%, 6/15/41                            |            |
| 9,650  | Regional Transportation Authority, IL, (MBIA), 4.50%,<br>7/1/35                                     | 9,596,250  |
| 87,045 | San Joaquin Hills, CA, Transportation Corridor Agency,<br>(Toll Road Bonds), (MBIA), 0.00%, 1/15/25 | 39,970,194 |
| 10,410 | Tampa-Hillsborough County, FL, Expressway Authority,<br>(AMBAC), 4.00%, 7/1/34                      | 9,686,609  |

4

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|                                     |        |   |    |                    |
|-------------------------------------|--------|---|----|--------------------|
| \$                                  | 40,165 | Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20   | \$ | 22,553,451         |
| 64,900                              |        | Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42   |    | 67,938,618         |
|                                     |        |   | \$ | <b>306,830,753</b> |
| <b>Insured-Utilities 0.5%</b>       |        |   |    |                    |
| \$                                  | 5,000  | Illinois Development Finance Authority, (Peoples Gas, Light and Coke), (AMBAC), 5.00%, 2/1/33           | \$ | 5,200,500          |
|                                     |        |   | \$ | <b>5,200,500</b>   |
| <b>Insured-Water and Sewer 9.2%</b> |        |   |    |                    |
| \$                                  | 20,935 | Birmingham, AL, Waterworks and Sewer Board, (MBIA), 5.00%, 1/1/37                                       | \$ | 22,008,547         |
| 11,020                              |        | East Baton Rouge, LA, Sewer Commission, (FSA), 4.50%, 2/1/31  |    | 10,963,467         |
| 9,455                               |        | East Baton Rouge, LA, Sewer Commission, (FSA), 4.50%, 2/1/36  |    | 9,341,256          |
| 4,100                               |        | Fort Lauderdale, FL, Water and Sewer, (MBIA), 4.25%, 9/1/33   |    | 3,938,419          |
| 8,500                               |        | New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (MBIA), 5.125%, 6/15/34 |    | 8,986,200          |
| 9,500                               |        | Palm Coast, FL, Utility System, (MBIA), 5.00%, 10/1/33  |    | 9,939,565          |
| 18,000                              |        | Tampa Bay, FL, Regional Water Supply Authority, (FGIC), 4.50%, 10/1/36                                  |    | 17,896,500         |
| 10,000                              |        | West Palm Beach, FL, Utility System, (FGIC), 5.00%, 10/1/34   |    | 10,542,500         |
|                                     |        |   | \$ | <b>93,616,454</b>  |
| <b>Insured-Water Revenue 16.0%</b>  |        |   |    |                    |
| \$                                  | 8,930  | Albany, OR, Water Revenue, (FGIC), 5.00%, 8/1/33  | \$ | 9,426,597          |
| 25,885                              |        | Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39 (1)   |    | 27,116,867         |
| 3,250                               |        | Baltimore, MD, (Water Projects), (FGIC), 5.125%, 7/1/42   |    | 3,425,793          |
| 61,585                              |        | Los Angeles, CA, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43                    |    | 64,539,232         |
| 40,120                              |        | Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40   |    | 36,434,978         |
| 5,000                               |        | Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/33   |    | 5,284,050          |
| 6,000                               |        | Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36   |    | 6,340,860          |
| 700                                 |        | Metropolitan Water District, Southern California, Water Resource, (MBIA), 5.00%, 7/1/37                 |    | 712,586            |
| 10,000                              |        | West Wilson, TN, Utility District Waterworks Revenue, (MBIA), 4.00%, 6/1/32                             |    | 9,301,500          |
|                                     |        |   | \$ | <b>162,582,463</b> |
| <b>Other Revenue 3.9%</b>           |        |   |    |                    |
| \$                                  | 38,175 | Golden State Tobacco Securitization Corp., CA, 5.00%, 6/1/45  | \$ | 39,675,659         |
|                                     |        |   | \$ | <b>39,675,659</b>  |
| <b>Private Education 0.3%</b>       |        |   |    |                    |
| \$                                  | 3,195  | Maryland Health and Higher Educational Facilities Authority, (Loyola College), 5.125%, 10/1/45          | \$ | 3,372,514          |
|                                     |        |   | \$ | <b>3,372,514</b>   |

|  |        |  |                          |
|--|--------|--|--------------------------|
| <b>Special Tax Revenue 1.5%</b>  |        |  |                          |
| \$   | 4,600  | New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24                     | \$ 4,851,850             |
| 1,750  |        | New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31                     | 1,856,190                |
| 2,405  |        | New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/29                     | 2,604,471                |
| 5,110  |        | New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/34                     | 5,500,200                |
|  |        |  | <b>\$ 14,812,711</b>     |
| <b>Water and Sewer 1.5%</b>  |        |  |                          |
| \$   | 14,310 | New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), 4.75%, 6/15/33 | \$ 14,766,632            |
|  |        |  | <b>\$ 14,766,632</b>     |
| <b>Total Tax-Exempt Investments 158.5%</b>                               |        |  | <b>\$ 1,614,993,445</b>  |
| <b>(identified cost \$1,528,255,015)</b>                                 |        |  | <b>\$ (3,195,383 )</b>   |
| <b>Other Assets, Less Liabilities (0.3%)</b>                             |        |  | <b>\$ (592,641,007 )</b> |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (58.2%)</b> |        |  | <b>\$ 1,019,157,055</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                     |        |  | <b>\$ 1,019,157,055</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.           |

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, 2006, 81.9% 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 2.6% to 22.9% 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, 2006 is as follows:

#### Futures Contracts

| Expiration Date | Contracts               | Position | Aggregate Cost    | Value             | Net Unrealized Appreciation |
|-----------------|-------------------------|----------|-------------------|-------------------|-----------------------------|
| 03/07           | 1757 U.S. Treasury Bond | Short    | \$ (200,479,222 ) | \$ (195,795,688 ) | \$ 4,683,534                |



**Interest Rate Swaps**

At December 31, 2006, the Fund had entered into an interest rate swap agreement with Citigroup whereby the Fund makes bi-annual payments at a fixed rate equal to 3.925% on the notional amount of \$40,750,000. In exchange, the Fund receives bi-annual payments at a rate equal to the three months USD-BMA Municipal Swap Index on the same notional amount. The effective date of the interest rate swap is August 16, 2007. The value of the contract, which terminates on August 16, 2027, is recorded as a receivable for open swap contracts of \$71,121, on December 31, 2006.

At December 31, 2006, the Fund had entered into an interest rate swap with Merrill Lynch Capital Services, Inc. whereby the Fund makes bi-annual payments at a fixed rate equal to 4.006% on the notional amount of \$40,750,000. In exchange, the Fund receives bi-annual payments at a rate equal to the three months USD-BMA Municipal Swap Index on the same notional amount. The effective date of the interest rate swap is August 7, 2007. The value of the contract, which terminates August 7, 2037, is recorded as a receivable for open swap contracts of \$144,579, on December 31, 2006.

At December 31, 2006, 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, 2006, as computed on a federal income tax basis, were as follows:

|                                    |           |                      |
|------------------------------------|-----------|----------------------|
| <b>Aggregate cost</b>              | <b>\$</b> | <b>1,527,949,303</b> |
| Gross unrealized appreciation      | \$        | 87,361,369           |
| Gross unrealized depreciation      | (317,227  | )                    |
| <b>Net unrealized appreciation</b> | <b>\$</b> | <b>87,044,142</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 and Principal Executive Officer  
Date: February 26, 2007

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 26, 2007  
By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer and Principal Financial Officer  
Date: February 26, 2007

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