

MORGAN STANLEY INSURED MUNICIPAL TRUST
Form N-Q
September 29, 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: July 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 July 31, 2009 (unaudited)

| PRINCIPAL AMOUNT IN THOUSANDS | | COUPON RATE | MATURITY DATE | VALUE |
|--|--|----------------|------------------|--------------|
| | Tax-Exempt Municipal Bonds (163.3%) | | | |
| | <i>Alaska (2.2%)</i> | | | |
| \$ 1,030 | Matanuska-Susitna Borough, Goose Creek Correctional Center Project Ser 2008 (AGC Insd) | 6.00% | 09/01/28 | \$ 1,133,896 |
| 4,000 | North Slope Borough, Ser 2000 B (NATL-RE Insd) (e) | 0.00 | 06/30/10 | 3,953,160 |
| | | | | 5,087,056 |
| | <i>Arizona (2.1%)</i> | | | |
| 1,305 | Arizona, Ser 2008 A (FSA Insd) | 5.00 | 09/01/27 | 1,300,328 |
| 2,000 | Arizona Board of Regents, Arizona State University Ser 2004 COPs (AMBAC Insd) | 5.00 | 09/01/30 | 2,002,580 |
| 550 | Maricopa County Pollution, Public Service Company Series D | 6.00 | 05/01/29 | 559,625 |
| 1,000 | Phoenix Civic Improvement Corporation, Jr Lien Wastewater Ser 2004 (NATL-RE Insd) | 5.00 | 07/01/27 | 1,019,150 |
| | | | | 4,881,683 |
| | <i>California (25.2%)</i> | | | |
| 1,205 | Alameda County Joint Powers Authority, Ser 2008 A (FSA Insd) | 5.00 | 12/01/24 | 1,226,280 |
| 1,335 | Alhambra Unified School District, California, Ser 2007 A (FSA Insd) | 0.00 | 08/01/35 | 243,615 |
| 2,190 | Alhambra Unified School District, California, Ser 2007 A (FSA Insd) | 0.00 | 08/01/36 | 370,526 |
| 945 | Alvord Unified School District, Ser 2007 A (FSA Insd) | 5.00 | 08/01/27 | 927,414 |
| 16,000 | Anaheim Public Financing Authority, Anaheim Electric Ser 2007-A (NATL-RE Insd) (a) | 4.50 | 10/01/37 | 13,467,840 |
| 960 | Beverly Hills Unified School District, 2008 Election Ser 2009 (e) | 0.00 | 08/01/26 | 403,776 |
| 1,850 | Beverly Hills Unified School District, 2008 Election Ser 2009 (e) | 0.00 | 08/01/31 | 558,349 |
| 2,500 | California Department of Water and Power Supply, Ser 2008 H (FSA Insd) | 5.00 | 05/01/22 | 2,603,000 |
| 480 | Clovis Unified School District, Election of 2004 Ser A (FGIC Insd) (e) | 0.00 | 08/01/29 | 131,803 |
| 1,090 | Dry Creek California Joint Elementary School Capital Appreciation Election 2008 E | 0.00 | 08/01/44 | 99,997 |

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| | | | | |
|--------|--|------|----------|-----------|
| 6,270 | Dry Creek California Joint Elementary School Capital Appreciation Election 2008 E | 0.00 | 08/01/45 | 536,524 |
| 4,610 | Dry Creek California Joint Elementary School Capital Appreciation Election 2008 E | 0.00 | 08/01/48 | 319,473 |
| 4,000 | Eastern Municipal Water District, Water & Sewer Refg Ser 2006 A COPs (NATL-RE Insd) | 5.00 | 07/01/32 | 3,883,000 |
| 2,705 | El Segundo Unified School District, Election of 2008 Ser A (e) | 0.00 | 08/01/32 | 596,777 |
| 4,530 | Fontana Unified School District, Ser B (FSA Insd) (e) | 0.00 | 08/01/30 | 1,162,715 |
| 6,000 | Golden State Tobacco Securitization Corporation, Enhanced Asset Backed Ser 2005 A (FGIC Insd) | 5.00 | 06/01/38 | 4,954,680 |
| 2,000 | Kern County Board of Education, Refg 2006 Ser A COPs (NATL-RE Insd) | 5.00 | 06/01/31 | 1,868,820 |
| 3,000 | Los Angeles, Ser 2004 A (NATL-RE Insd) | 5.00 | 09/01/24 | 3,104,550 |
| 1,450 | Menifee Union School District, Election of 2008 Ser C (AGC Insd) (e) | 0.00 | 08/01/37 | 216,413 |
| 1,505 | Moreland California School District 2014 Ser C | 0.00 | 08/01/29 | 394,656 |
| 1,080 | Oak Grove California School District Capital Appreciation Election 2008 Ser A | 0.00 | 08/01/28 | 320,328 |
| 725 | Oakland Joint Powers Financing Authority, Oakland Administration Buildings 2008 Ser B (AGC Insd) | 5.00 | 08/01/23 | 734,969 |
| 500 | Oakland Joint Powers Financing Authority, Oakland Administration Buildings 2008 Ser B (AGC Insd) | 5.00 | 08/01/25 | 501,800 |
| 5,700 | Patterson Joint Unified School District, 2008 Election Ser B (FSA Insd) (e) | 0.00 | 08/01/47 | 459,420 |
| 7,670 | Patterson Joint Unified School District, 2008 Election Ser B (FSA Insd) (e) | 0.00 | 08/01/48 | 577,474 |
| 4,240 | Patterson Joint Unified School District, 2008 Election Ser B (FSA Insd) (e) | 0.00 | 03/01/49 | 306,764 |
| 1,000 | Port of Oakland, 2002 Series L (AMT) (NATL-RE FGIC Insd) | 5.00 | 11/01/21 | 916,630 |
| 3,210 | Poway Unified School District, School Facilities Improvement District No. 2007-1 Election 2008 Ser A (e) | 0.00 | 08/01/28 | 952,086 |
| 3,470 | Poway Unified School District, School Facilities Improvement District No. 2007-1 Election 2008 Ser A (e) | 0.00 | 08/01/31 | 824,541 |
| 27,055 | San Bernadino Community College District Election 2008 Ser B | 0.00 | 08/01/48 | 1,895,473 |
| 5,000 | San Diego County Water Authority, Ser 2004 A COPs (FSA Insd) (a) | 5.00 | 05/01/29 | 5,009,525 |
| 2,000 | San Francisco City & County, City Buildings Ser 2007 A COPs (FGIC Insd) | 4.50 | 09/01/37 | 1,715,520 |
| 615 | San Rafael City High School District , Election Ser 2002 B | 0.00 | 08/01/25 | 244,838 |

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| | | | | |
|-------|---|------|----------|------------|
| 1,000 | San Francisco City and County, Laguna Honda Hospital Ser 2008 R3 (AGC Insd) (a) | 5.00 | 06/15/28 | 1,506,215 |
| 3,310 | University of California Ser 2007-J (FSA Insd) (a) | 4.50 | 05/15/31 | 2,991,145 |
| 2,690 | University of California Ser 2007-J (FSA Insd) (a) | 4.50 | 05/15/35 | 2,372,041 |
| 1,000 | University of California, Limited Projects Ser 2005 B (FSA Insd) | 5.00 | 05/15/30 | 999,920 |
| | | | | 59,398,897 |
| | <i>Colorado (3.3%)</i> | | | |
| 2,000 | Arkansas River Power Authority, Colorado, Power Ser 2006 (XLCA Insd) | 5.25 | 10/01/40 | 1,570,020 |
| 5,000 | Denver City & County, Airport Refg Ser 2000 A (AMT) (AMBAC Insd) | 6.00 | 11/15/18 | 5,069,950 |
| 6,000 | Denver Convention Center Hotel Authority, Refg Ser 2006 (XLCA Insd) | 5.00 | 12/01/35 | 1,096,035 |
| | | | | 7,736,005 |
| | <i>Connecticut (0.5%)</i> | | | |
| 1,225 | Connecticut Health and Educational Facilities Authority, Quinnipiac University Ser K-1 (NATL-RE Insd) | 5.00 | 07/01/27 | 1,244,331 |
| | <i>District of Columbia (6.4%)</i> | | | |
| 2,100 | District of Columbia, Income Tax Secured Revenue Ser 2009A (a) | 5.25 | 06/01/17 | 2,263,107 |
| 2,000 | District of Columbia, Ser 2008 E (BHAC Insd) (a) | 5.00 | 06/01/26 | 2,085,823 |
| 2,000 | District of Columbia, Ser 2008 E (BHAC Insd) (a) | 5.00 | 06/01/27 | 2,085,823 |
| 4,000 | District of Columbia, Ser 2008 E (BHAC Insd) (a) | 5.00 | 06/01/28 | 4,171,645 |
| 4,000 | District of Columbia Ballpark, Ser 2006 B-1 (FGIC Insd) | 5.00 | 02/01/31 | 3,270,360 |
| 500 | District of Columbia Water & Sewer Authority, Ser 2008 A (AGC Insd) | 5.00 | 10/01/28 | 513,660 |
| 625 | District of Columbia Water & Sewer Authority, Ser 2008 A (AGC Insd) | 5.00 | 10/01/29 | 637,394 |
| | | | | 15,027,812 |
| | <i>Florida (9.7%)</i> | | | |
| 1,265 | Mid-Bay Bridge Authority, Ser 2008 A (AGC Insd) | 5.00 | 10/01/27 | 1,296,714 |

| PRINCIPAL AMOUNT IN THOUSANDS | | COUPON RATE | MATURITY DATE | VALUE |
|--|--|----------------|------------------|------------|
| 1,000 | Miami-Dade County, Building Better Comunities Program Series 2008B-1 | 6.00 | 07/01/38 | 1,042,680 |
| 2,155 | Miami Dade County, Miami Int 1 Airport Refg Ser 2003 B (AMT) (NATL-RE Insd) | 5.25 | 10/01/18 | 2,127,416 |
| 2,270 | Miami Dade County, Miami Int 1 Airport Refg Ser 2003 B (AMT) (NATL-RE Insd) | 5.25 | 10/01/19 | 2,228,663 |
| 1,500 | Miami-Dade County Educational Facilities Authority, University of Miami Series 2008A (BHAC Insd) | 5.50 | 04/01/38 | 1,535,985 |
| 1,200 | Palm Beach County, Solid Waste Authority Series 2009 (BHAC Insd) | 5.50 | 10/01/23 | 1,324,800 |
| 1,000 | Port St Lucie Utility Refg System Ser 2009 | 5.00 | 09/01/29 | 985,010 |
| 10,000 | Tampa Bay Water, Ser 2001 B (FGIC Insd) | 5.00 | 10/01/31 | 10,011,500 |
| 2,185 | Tampa Sports Authority, Sales Tax Refg Ser 2005 (FSA Insd) | 5.00 | 01/01/26 | 2,225,357 |
| | | | | 22,778,125 |
| | <i>Georgia (3.3%)</i> | | | |
| 5,000 | Atlanta, Airport Ser 2004 C (FSA Insd) (a) | 5.00 | 01/01/33 | 5,007,775 |
| 2,000 | Atlanta, Water & Wastewater Ser 1999 A (FGIC Insd) | 5.00 | 11/01/29 | 1,821,720 |
| 900 | Fulton County Development Authority, Morehouse College Ser 2000 (AMBAC Insd) | 6.25 | 12/01/10(b) | 976,995 |
| | | | | 7,806,490 |
| | <i>Hawaii (6.5%)</i> | | | |
| 5,000 | Hawaii, Airports Refg Ser 2001 (AMT) (FGIC Insd) | 5.25 | 07/01/21 | 4,962,650 |
| 5,000 | Honolulu City & County, Ser 2003 A (NATL-RE Insd) (a) | 5.25 | 03/01/25 | 5,307,700 |
| 5,000 | Honolulu City & County, Ser 2003 A (NATL-RE Insd) (a) | 5.25 | 03/01/26 | 5,159,375 |
| | | | | 15,429,725 |
| | <i>Idaho (0.9%)</i> | | | |
| 2,065 | Idaho Housing and Finance Association, Federal Highway Trust 2008 Ser A (AGC Insd) | 5.25 | 07/15/25 | 2,210,293 |
| | <i>Illinois (18.6%)</i> | | | |

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|--------|--|-------|-------------|------------|
| 3,000 | Chicago, O Hare Int 1 Airport, Ser 2005 A (NATL-RE Insd) | 5.25 | 01/01/25 | 3,052,140 |
| 2,000 | Chicago, O Hare Int 1 Airport Third Lien Ser 2003 B-2 (AMT) (FSA Insd) | 5.75 | 01/01/23 | 2,026,300 |
| 2,000 | Chicago, Refg 2001 A (NATL-RE Insd) | 0.00 | 01/01/21(c) | 2,064,440 |
| 2,000 | Chicago, Refg 2001 A (NATL-RE Insd) | 0.00 | 01/01/22(c) | 2,050,240 |
| 1,370 | Chicago, Transit Authority Ser 2008 (AGC Insd) | 5.25 | 06/01/26 | 1,452,323 |
| 940 | Chicago, Second Lien Water Ser 2008 (AGC Insd) | 5.00 | 11/01/27 | 974,460 |
| 670 | De Kalb County, Community Unit School District No. 428 (FSA Insd) | 5.00 | 01/01/27 | 695,607 |
| 305 | De Kalb County, Community Unit School District No. 428 (FSA Insd) | 5.00 | 01/01/28 | 312,994 |
| 10,000 | Illinois, Ser 2001 (NATL-RE Insd) (a) | 5.375 | 04/01/16 | 11,356,100 |
| 10,000 | Illinois, Ser 2001 (NATL-RE Insd) (a) | 5.375 | 04/01/16 | 11,356,100 |
| 1,635 | Illinois Finance Authority, Northwestern Memorial Hospital Ser 2009B | 5.75 | 08/15/30 | 1,695,528 |
| 5,375 | Kendall Kane & Will County, Community Unit School District No. 308 (FSA Insd) (e) | 0.00 | 02/01/27 | 1,969,884 |
| 4,000 | Regional Transportation Authority, Refg Ser 1999 (FSA Insd) | 5.75 | 06/01/21 | 4,759,080 |
| | | | | 43,765,196 |
| | <i>Iowa (4.4%)</i> | | | |
| 1,810 | Iowa State LJOBS Program Ser 2009 A (a) | 5.00 | 06/01/25 | 1,945,072 |
| 1,355 | Iowa State LJOBS Program Ser 2009 A (a) | 5.00 | 06/01/26 | 1,444,754 |
| 3,600 | Vision Iowa Ser 2001 (NATL-RE Insd) | 5.50 | 02/15/19 | 4,141,152 |
| 2,500 | Vision Iowa Ser 2001 (NATL-RE Insd) | 5.50 | 02/15/20 | 2,822,150 |
| | | | | 10,353,128 |
| | <i>Kansas (0.7%)</i> | | | |
| 615 | Kansas State Development Finance Authority, Hospital Adventist Health System\Sunbelt Ser C | 5.50 | 11/15/29 | 620,234 |
| 1,060 | Wyandotte County/Kansas City, Utility System Improvement Ser 2009-A (BHAC Insd) | 5.25 | 09/01/34 | 1,090,507 |
| | | | | 1,710,741 |
| | <i>Kentucky (6.7%)</i> | | | |
| 1,640 | Kentucky Property and Buildings Commission, Refg Project No. 93 (AGC Insd) | 5.25 | 02/01/28 | 1,727,756 |
| 10,000 | Louisville & Jefferson County Metropolitan Sewer District, Ser 1999 A (FGIC Insd) | 5.75 | 05/15/33 | 10,094,900 |
| 3,800 | Louisville Board of Water Works, Water Ser 2000 (FSA Insd) | 5.50 | 11/15/25 | 3,864,448 |

15,687,104

| | | | | |
|-------|--|-------|----------|-----------|
| | <i>Louisiana (0.6%)</i> | | | |
| 1,500 | Louisiana Public Facilities Authority, Baton Rouge General Medical Center-FHA Insured Mtge Ser 2004 (NATL-RE Insd) | 5.25 | 07/01/33 | 1,475,850 |
| | <i>Maryland (1.1%)</i> | | | |
| 2,500 | Maryland Economic Development Corporation, Maryland Aviation Administration Ser 2003 (AMT) (FSA Insd) | 5.375 | 06/01/22 | 2,518,475 |
| | <i>Massachusetts (3.9%)</i> | | | |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Boston College Series M-2 | 5.50 | 06/01/30 | 2,239,460 |
| 6,460 | Massachusetts Health and Educational Facilities Authority, Harvard University Ser 2009 A (a) | 5.50 | 11/15/36 | 6,960,112 |
| | | | | 9,199,572 |
| | <i>Michigan (2.1%)</i> | | | |
| 1,200 | Detroit, Water Supply System Refg Ser 2006 C (FSA Insd) | 5.00 | 07/01/26 | 1,170,528 |
| 850 | Ferris State University, Ser 2008 (FSA Insd) | 4.50 | 10/01/24 | 851,539 |
| 425 | Ferris State University, Ser 2008 (FSA Insd) | 4.50 | 10/01/25 | 423,190 |
| 1,190 | Wayne State University, Ser 2008 (FSA Insd) | 5.00 | 11/15/29 | 1,194,296 |
| 1,125 | Western Michigan University, Ser 2008 (FSA Insd) | 5.00 | 11/15/23 | 1,189,991 |
| | | | | 4,829,544 |
| | <i>Minnesota (2.9%)</i> | | | |
| 3,000 | Brainerd Independent School District #181, Ser 2002 A (FGIC Insd) | 5.375 | 02/01/18 | 3,217,770 |
| 4,000 | Minneapolis, Fairview Health 2005 Ser D (AMBAC Insd) | 5.00 | 11/15/34 | 3,577,880 |
| | | | | 6,795,650 |

| PRINCIPAL AMOUNT IN THOUSANDS | | COUPON RATE | MATURITY DATE | VALUE |
|--|---|----------------|------------------|------------|
| | <i>Missouri (0.8%)</i> | | | |
| 2,000 | Missouri Joint Municipal Electrical Utility Commission, Plum Point Ser 2006 (NATL-RE Insd) | 5.00 | 01/01/25 | 1,845,960 |
| | <i>Nevada (5.5%)</i> | | | |
| 4,000 | Clark County, Transportation Impr Ltd Tax Ser 06/01/92 B (AMBAC Insd) | 6.50 | 06/01/17 | 4,698,880 |
| 8,000 | Nevada Capital Improvement & Cultural Affairs Ser 2008 C (FSA Insd) (a) | 5.00 | 06/01/26 | 8,027,945 |
| 1,500 | Nevada Department of Business & Industry, Las Vegas Monorail 1st Tier Ser 2000 (AMBAC Insd) (e) | 0.00 | 01/01/21 | 136,125 |
| | | | | 12,862,950 |
| | <i>New Jersey (4.8%)</i> | | | |
| 1,195 | New Jersey Economic Development Authority, School Facilities Construction Series N-1 | 5.50 | 09/01/24 | 1,293,372 |
| 510 | New Jersey Educational Facilities Authority, Rowan University Ser 2008 B (AGC Insd) | 5.00 | 07/01/26 | 545,154 |
| 2,755 | New Jersey Housing Mortgage Finance Authority, Home Buyer Ser 2000 CC (AMT) (NATL-RE Insd) | 5.875 | 10/01/31 | 2,766,902 |
| 5,860 | New Jersey Transportation Trust Fund Authority, Transportation System 2006 Ser C (AGC Insd) (e) | 0.00 | 12/15/26 | 2,205,059 |
| 2,000 | New Jersey Transportation Trust Fund Authority, Ser 2005 C (FGIC Insd) | 5.25 | 06/15/20 | 2,098,000 |
| 2,500 | New Jersey Turnpike Authority, Ser 2003 A (AMBAC Insd) | 5.00 | 01/01/30 | 2,522,000 |
| | | | | 11,430,487 |
| | <i>New Mexico (0.6%)</i> | | | |
| 1,500 | Albuquerque, Gross Receipts Lodgers Tax Refg Ser 2004 A (FSA Insd) | 5.00 | 07/01/37 | 1,505,775 |
| | <i>New York (14.5%)</i> | | | |
| 1,360 | Hudson Yards Infrastructure Corporation, Ser 2006 A (NATL-RE Insd) | 4.50 | 02/15/47 | 1,085,770 |
| 1,000 | | 5.00 | 12/01/26 | 1,007,410 |

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| | Long Island Power Authority, Ser 2006 A (XLCA Insd) | | | |
| 6,805 | Metropolitan Transportation Authority, State Service Contract Refg Ser 2002 B (NATL-RE Insd) | 5.50 | 07/01/20 | 7,086,931 |
| 10,000 | Metropolitan Transportation Authority, Transportation Refg Ser 2002 A (AMBAC Insd) | 5.50 | 11/15/17 | 10,499,800 |
| 2,000 | Metropolitan Transportation Authority, Transportation Refg Ser 2002 A (FGIC Insd) | 5.00 | 11/15/25 | 2,016,120 |
| 1,000 | New York City Industrial Development Agency, New York, Queens Baseball Stadium Ser 2006 (AMBAC Insd) | 5.00 | 01/01/31 | 895,790 |
| 2,000 | New York City Industrial Development Agency, New York, Yankee Stadium Ser 2006 (FGIC Insd) | 5.00 | 03/01/46 | 1,646,640 |
| 940 | New York State Dormitory Authority, Montefiore Hospital FHA Insured Mtge Ser 2004 (FGIC Insd) | 5.50 | 05/15/29 | 988,842 |
| 2,000 | New York State Dormitory Authority, Montefiore Hospital FHA Insured Mtge Ser 2004 (FGIC Insd) | 5.00 | 08/01/29 | 2,011,460 |
| 5,000 | New York State Energy Research & Development Authority, Brooklyn Union Gas Co 1996 Ser (NATL-RE Insd) (d) | 5.50 | 01/01/21 | 5,001,850 |
| 1,725 | New York State Thruway Authority St Personal Transportation Series A | 5.00 | 03/15/25 | 1,831,553 |
| | | | | 34,072,166 |
| | <i>Ohio (1.5%)</i> | | | |
| 2,125 | Cleveland, Public Power System Ser 2008B-2 (NATL-RE Insd) (e) | 0.00 | 11/15/28 | 755,055 |
| 2,800 | Cleveland, Public Power System Ser 2008B-2 (NATL-RE Insd) (e) | 0.00 | 11/15/38 | 525,588 |
| 1,965 | Hamilton County, Sales Tax 2000 (AMBAC Insd) | 5.25 | 12/01/32 | 1,890,723 |
| 350 | Ohio State Water Develepment Authority Pollution Refunding Firstenergy Series A | 5.875 | 06/01/33 | 364,088 |
| | | | | 3,535,454 |
| | <i>Oregon (0.7%)</i> | | | |
| 1,685 | Oregon Department of Administrative Services, COPs Ser 2005 B (FGIC Insd) | 5.00 | 11/01/24 | 1,734,034 |
| | <i>Pennsylvania (4.7%)</i> | | | |
| 1,500 | Delaware County Industrial Development Authority, Aqua Inc Ser A 2005 (AMT) (FGIC Insd) | 5.00 | 11/01/37 | 1,317,180 |

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| 4,000 | Pennsylvania Turnpike Commission, Ser A 2004 (AMBAC Insd) | 5.00 | 12/01/34 | 4,024,480 |
| 4,000 | Pennsylvania Turnpike Commission, Ser R 2001 (AMBAC Insd) | 5.00 | 12/01/26 | 3,970,200 |
| 720 | Philadelphia, Ser 2008 B (AGC Insd) | 7.125 | 07/15/38 | 791,201 |
| 1,000 | Philadelphia School District, Ser 2008 E (BHAC Insd) | 5.125 | 09/01/23 | 1,077,910 |
| | | | | 11,180,971 |
| | <i>Puerto Rico (0.5%)</i> | | | |
| 1,160 | Puerto Rico Sales Tax Financing Corporation Ser 2009 A | 5.00 | 08/01/39 | 1,179,848 |
| | <i>South Carolina (5.6%)</i> | | | |
| 1,000 | Medical University Hospital Authority, FHA Insured Mtge Ser 2004 A (NATL-RE Insd) | 5.25 | 02/15/25 | 1,016,780 |
| 9,325 | South Carolina Public Service Authority, Ser 2002 B (FSA Insd) | 5.375 | 01/01/17 | 10,116,693 |
| 2,000 | South Carolina Public Service Authority, Santee Cooper Ser 2003 A (AMBAC Insd) (a) | 11.023 | 01/01/27 | 2,053,271 |
| | | | | 13,186,744 |
| | <i>Texas (10.6%)</i> | | | |
| 5,000 | Austin, Water & Wastewater Refg Ser 2001 A & B (FSA Insd) (a) | 5.125 | 05/15/27 | 5,065,722 |
| 2,000 | Austin, Water & Wastewater Ser 2004 A (AMBAC Insd) | 5.00 | 11/15/27 | 2,053,100 |
| 800 | Friendswood Independent School District, Ser 2008 (PSF Insd) | 5.00 | 02/15/27 | 846,104 |
| 1,840 | Harris County Health Facilities Development Corp., Thermal Utility Ser 2008 (AGC Insd) | 5.00 | 11/15/27 | 1,828,960 |
| 1,000 | Houston Community College System, Senior Lien Fee Ser 2008 (FSA Insd) | 5.00 | 04/15/26 | 1,046,620 |
| 225 | Houston Community College System, Senior Lien Fee Ser 2008 (FSA Insd) | 4.50 | 04/15/27 | 222,550 |
| 3,615 | Houston, Hotel Occupancy Ser B (e) | 0.00 | 09/01/27 | 1,175,453 |
| 4,465 | Houston, Combined Utility First Lien Refg 2004 Ser A (FGIC Insd) | 5.25 | 05/15/23 | 4,644,582 |
| 6,700 | North Texas Tollway Authority, Ser D (AGC Insd) (e) | 0.00 | 01/01/28 | 2,203,697 |
| 1,455 | North Texas Tollway Authority, System Revenue Refg Ser 2008 D (AGC Insd) (e) | 0.00 | 01/01/31 | 385,415 |
| 2,000 | San Antonio, Water & Refg Ser 2002 (FSA Insd) | 5.50 | 05/15/18 | 2,007,080 |
| 5,735 | Texas Turnpike Authority, Central Texas Turnpike System (BHAC Insd) (e) | 0.00 | 08/15/27 | 2,259,819 |
| 410 | Victoria Independent School District, Ser 2008 (PSF Insd) | 5.00 | 02/15/24 | 443,969 |

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|--------|--|-------|----------|------------|
| 815 | Victoria Independent School District, Ser 2008 (PSF Insd) | 5.00 | 02/15/25 | 877,665 |
| | | | | 25,060,736 |
| | <i>Washington (12.4%)</i> | | | |
| 3,000 | Cowlitz County, Public Utility District # 1, Production Ser 2006 (NATL-RE Insd) | 5.00 | 09/01/31 | 2,853,570 |
| 3,000 | King County, Sewer Refg 2001 (FGIC Insd) | 5.00 | 01/01/31 | 3,008,670 |
| 4,010 | Port of Seattle, Passenger Facility Ser 1998 A (NATL-RE Insd) | 5.00 | 12/01/23 | 3,969,299 |
| 2,500 | Port of Seattle, Ser 2001 B (AMT) (NATL-RE Insd) | 5.625 | 02/01/24 | 2,504,675 |
| 10,000 | Seattle, Light & Power Refg Rev 2001 (FSA Insd) | 5.125 | 03/01/26 | 10,042,500 |

| PRINCIPAL AMOUNT IN THOUSANDS | | COUPON RATE | MATURITY DATE | VALUE |
|--|--|----------------|------------------|----------------|
| 3,170 | Washington State, Various Purpose Ser 2010 A (a) | 5.00 | 08/01/29 | 3,306,354 |
| 3,335 | Washington State, Various Purpose Ser 2010 A (a) | 5.00 | 08/01/30 | 3,478,451 |
| | | | | 29,163,519 |
| | Total Tax-Exempt Municipal Bonds <i>(Cost \$385,221,682)</i> | | | 384,694,321 |
| | | | | |
| NUMBER OF SHARES (000) | | | | |
| | Short-Term Investment (g) (1.4%) <i>Investment Company</i> | | | |
| 3,267 | Morgan Stanley Institutional Liquidity Funds-Tax-Exempt Portfolio Institutional Class <i>(Cost \$3,267,262)</i> | | | 3,267,262 |
| | Total Investments <i>(Cost \$388,488,944)(h)(i)</i> | 164.7 | | 387,961,583 |
| | Other Asstes in Excess of Liabilities | 2.5 | | 5,794,253 |
| | Floating Rate Note and Dealer Trusts | | | |
| | Obligations Related to Securities Held Notes with interest rates ranging from 0.56% to 1.38% at July 31, 2009 and contractual maturities of collateral ranging from 04/01/15 to 10/01/37 (f) <i>(Cost \$(64,300,000))</i> | (27.3) | | (64,300,000) |
| | Preferred Shares of Beneficial Interest | (39.9) | | (93,904,251) |
| | Net Assets Applicable to Common Shareholders | 100.0% | | \$ 235,551,585 |

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.*

- (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.*
- (e) Capital appreciation bond.*
- (f) Floating rate note and dealer trusts obligations related to securities held The Trust 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 Trust to retain residual interest in the bonds. The Trust enters into shortfall agreements with the Dealer Trusts which commit the Trust 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 Trust (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 Trust,
thereby
collapsing the
Dealer Trusts.
The Trust
accounts for the
transfer of
bonds to the
Dealer Trusts as
secured
borrowings,
with the
securities
transferred
remaining in the
Trust's
investment
assets, and the
related floating
rate notes
reflected as
Trust 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
July 31, 2009,
Trust
investments with
a value of
\$106,421,894
are held by the
Dealer Trusts
and serve as
collateral for
the \$64,300,000
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
connection with
open futures
contracts.*

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

Bond Insurance:

*AGC Assured
Guaranty
Corporation.*

*AMBAC AMBAC
Assurance
Corporation.*

*BHAC Berkshire
Hathaway
Assurance
Corporation.*

*FGIC Financial
Guaranty
Insurance
Company.*

*FSA Financial
Security
Assurance Inc.*

*NATL-RE National Public
Finance
Guarantee*

Corporation.

*PSF Texas
Permanent
School Fund
Guarantee
Program.*

*XLCA XL Capital
Assurance Inc.*

FUTURES CONTRACTS OPEN AT JULY 31, 2009:

| NUMBER OF | | DESCRIPTION, DELIVERY MONTH AND YEAR | UNDERLYING FACE AMOUNT AT VALUE | UNREALIZED APPRECIATION (DEPRECIATION) | |
|--------------|------------|--|--|--|-----------|
| CONTRACTS | LONG/SHORT | | | | |
| 111 | Long | U.S. Treasury Notes 20 Year September 2009 | 13,018,219 | \$ | 287,193 |
| 29 | Short | U.S. Treasury Notes 5 Year September 2009 | (3,346,101) | | (9,550) |
| 77 | Short | U.S. Treasury Bond 30 year September 2009 | (9,163,000) | | (154,612) |
| 87 | Short | U.S. Treasury Notes 2 Year September 2009 | (18,842,296) | | (19,640) |
| | | Net Unrealized Appreciation | | \$ | 103,391 |

MS Insured Municipal Trust
Notes to the Portfolio of Investments
SFAS 157 Disclosure
7/31/2009

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 unadjusted 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 July 31, 2009 in valuing the Fund's investments carried at value:

| Investment Type | Total | Fair Value Measurements at July 31, 2009 Using | | |
|--|----------------------|---|---|---|
| | | Unadjusted Quoted Prices In Active Market for Identical Investments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Assets | | | | |
| Tax-Exempt Municipal Bonds | \$384,694,321 | | \$384,694,321 | |
| Short-Term Investment - Investment Company | 3,267,262 | \$ 3,267,262 | | |
| Futures | 287,193 | 287,193 | | |
| Total | \$388,248,776 | \$ 3,554,455 | \$384,694,321 | |
| Liabilities | | | | |
| Futures | (\$183,802) | (\$183,802) | | |

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, which approximates market value.

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
September 17, 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
September 17, 2009

/s/ Francis Smith
Francis Smith
Principal Financial Officer
September 17, 2009