

EATON VANCE INSURED MUNICIPAL BOND FUND
Form N-CSR
December 01, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT 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
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year end: September 30

Date of reporting period: September 30, 2005

Item 1. Reports to Stockholders

Annual Report September 30, 2005

EATON VANCE
INSURED
MUNICIPAL
BOND
FUNDS

CLOSED-END FUNDS:

Insured Municipal

Insured California

Insured New York

**IMPORTANT NOTICES REGARDING PRIVACY,
DELIVERY OF SHAREHOLDER DOCUMENTS,
PORTFOLIO HOLDINGS AND PROXY VOTING**

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e. fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (the "SEC") permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.

If you would prefer that your Eaton Vance documents not be househomed, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to Portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at www.sec.gov.

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

LETTER TO SHAREHOLDERS

Cynthia J. Clemson

Robert B. MacIntosh

Like all fixed-income markets, the municipal bond market responds to many factors, from changes in interest rates and economic trends to fluctuations in municipal bond issuance. Another key variable is the policy of the Federal Reserve, the nation's central bank, known popularly as "The Fed." The Fed's policies are important to the nation's economy and markets.

Founded in the wake of crisis, the Federal Reserve plays a vital role...

The Federal Reserve System was established by the Federal Reserve Act of 1913 in the wake of a series of financial crises, the most recent of which—the Panic of 1907—had caused bank failures, a rash of bankruptcies, a dramatic loss of confidence and a severe economic downturn. Congress was determined to create a central bank that provided a vigilant monetary policy, price stability, a more elastic currency and more careful supervision over the nation's banks.

The Open Market Committee: influencing the money supply and credit conditions...

The Fed has a number of tools at its disposal to adjust monetary policy. Of these, the most commonly used tools are open market operations. The Federal Open Market Committee (FOMC) meets regularly to review inflation, credit conditions and the overall health of the economy. The Fed uses its own research, as well as that of other key economic agencies, to review its various policy options. Treasury, corporate and municipal bond investors alike eagerly await the transcripts of FOMC meetings for a hint of future interest rate trends.

If it deems a change necessary in short-term rates, the Fed will announce an adjustment to its target for the Federal Funds rate its primary market instrument. To effect that change, the FOMC issues a directive to the trading desk of the Federal Reserve Bank of New York, whose responsibility it is to implement the policy.

Open market operations:

The Fed intervenes...

If the Fed sees weakness in the economy and little threat of inflation, it may make outright purchases of Treasury securities either from the street or privately from foreign central banks thus adding reserves to the banking system. This action tends to lower interest rates, increase loans and stimulate economic activity. In so doing, the Fed is said to be *easing* monetary policy.

On the other hand, if the Fed sees the economy overheating and inflation looming, it may sell Treasury securities, thus draining reserves from the system. This action tends to raise rates, discourage consumer and business borrowing and dampen economic activity. In this case, the Fed is said to be *tightening* monetary policy.

While changes in Fed policy primarily affect short-term rates, long-term rates are determined by inflationary expectations. However, the Fed's actions can have a significant effect on market psychology and, over time, impact market rates across the borrowing spectrum for homebuyers seeking mortgages, businesses seeking bank loans and municipal bond issuers.

Fed-watching: A continuing pre-occupation of the market...

Interpreting the Federal Reserve's actions has long been of keen interest to bond market investors. Until the mid-1990s, analysts needed to keep daily tabs on bank reserves and the Fed's daily open market activity to determine a change in monetary policy. Starting in February 1994, however, the Fed began to indicate specifically its target Federal Funds rate. That

marked a significant change, as analysts were now free to focus less on current policy and more on future potential changes in policy.

Throughout its history, the Federal Reserve has contributed to a more stable and safer monetary system. As that history unfolds, investors will surely continue to monitor its activities closely.

Sincerely,

Cynthia J. Clemson
Co-Director
Municipal Investments

Robert B. MacIntosh
Co-Director
Municipal Investments

November 9, 2005

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

MARKET RECAP

The U.S. economy continued to generate moderate growth during the year ended September 30, 2005, although surging energy prices and high interest rates were a continuing concern for investors. Late in the period, the economy was faced with new challenges resulting from Hurricane Katrina and its potential impact on energy and commodity supplies.

The economy has remained on solid footing in 2005...

The nation's Gross Domestic Product grew at a rate of 3.8% in the third quarter of 2005, according to preliminary Commerce Department figures, following gains of 3.3% in the second quarter and 3.8% in the first quarter. Manufacturing reported a mixed picture, with overall factory activity accelerating somewhat, while areas such as durable goods, metals and textiles remained weak. Consumer spending declined, as soaring energy costs took their toll. While the housing sector showed signs of strain in selected markets due to rising interest rates, the overall housing market remained strong.

With consumers tightening their belts, the burden shifted to businesses. However, the outlook for capital spending was clouded, as businesses remained wary of investing in new equipment, facilities and software in a period of rising energy costs and higher interest rates.

Gulf Coast state economies were dealt a severe blow by Hurricane Katrina...

In the waning days of the fiscal year, Hurricane Katrina struck states along the Gulf Coast. The storm inflicted a catastrophic blow to Louisiana and less dramatic damage on Mississippi, Alabama and Florida. While the economies of the affected states will no doubt suffer in the short run, the national economy is also likely to feel some impact from damage to key ports and oil refineries. The pace of the region's recovery is unclear at this writing, and will likely remain a concern, especially as heating fuel demand rises in coming months.

Municipal bond yields exceeded Treasury yields

Principal and interest payments of Treasury securities are guaranteed by the U.S. government.

*GO yields are a compilation of a representative variety of general obligations and are not necessarily representative of a fund's yield. Statistics as of September 30, 2005.

Past performance is no guarantee of future results.

Source: Bloomberg, L.P.

The Federal Reserve continued its policy of tightening credit during the fiscal year...

Inflation accelerated somewhat during the period, an increase apparent not only in core energy costs, but also in finished products, a sign that producers are passing their higher energy costs along to consumers. The Federal Reserve hiked short-term interest rates, suggesting it will continue to raise rates in an effort to keep the economy from growing too quickly and keep inflation under control. Beginning in June 2004, the Fed increased its Federal Funds rate—a key short-term interest rate barometer—on twelve consecutive occasions, raising that benchmark from 1.00% to 4.00%, including its most recent rate hike in November 2005.

Against this backdrop, the municipal bond market generated solid gains for the period. For the year ended September 30, 2005, the Lehman Brothers Municipal Bond Index—an unmanaged market index of municipal bonds—had a total return of 4.05%.*

* It is not possible to invest directly in an Index. The Index's total return does not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index.

The views expressed throughout this report are those of the various portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and Eaton Vance disclaims any responsibility to update such views. These views may not be relied on as

investment advice and, because investment decisions for an Eaton Vance fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.

INVESTMENT UPDATE

The Fund

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 14.98% for the year ended September 30, 2005. That return was the result of an increase in share price from \$13.95 on September 30, 2004 to \$15.05 on September 30, 2005 and the reinvestment of \$0.926 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 10.70% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.75 on September 30, 2004 to \$15.32 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index an unmanaged market index of municipal bonds had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$15.05, the Fund had a market yield of 5.92% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.11%.(4)

Robert B. MacIntosh became portfolio manager of the Fund upon Thomas J. Fetter's retirement on November 1, 2005.

Rating Distribution(5),(6)

By total investments

* Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Robert B. MacIntosh

Portfolio Manager

Management Discussion

The U.S. economy continued to grow, although rising energy costs and a severe hurricane season hurt consumer spending. Manufacturing was uneven, especially the struggling auto industry. Construction remained a bright spot. The U.S. jobless rate was 5.1% in September 2005, down from 5.4% a year ago.

Insured* transportation bonds represented the Fund's largest sector weighting at September 30, 2005. The Fund's investments included issuers that have responsibility for highways, turnpikes, monorails and marine terminals. Because they are backed by user fees, the bonds enjoy a regular revenue source.

Insured* general obligations (GOs) remained large investments for the Fund. The Fund's investments included GOs of states, large cities and school districts we believe are in sound financial condition and have relatively strong economic fundamentals.

Some coupons in the 5.00% to 5.25% range were among the Fund's lagging performers, as these current coupon bonds were less attractive to investors. In addition, with spreads narrowing, the Fund was helped somewhat by its several investments in A-rated and BBB-rated bonds.

At September 30, 2005, the Fund had leverage in the amount of approximately 36% of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return.

Fund Information

as of September 30, 2005

Performance⁽⁷⁾

<u>Average Annual Total Return (by share price, American Stock Exchange)</u>	
One Year	14.98%
Life of Fund (8/30/02)	8.26

<u>Average Annual Total Return (by net asset value)</u>	
One Year	10.70%
Life of Fund (8/30/02)	8.89

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- (1) *A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax. Income may be subject to state income tax.*
- (2) *It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index.*
- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

Eaton Vance Insured California Municipal Bond Fund as of September 30, 2005

INVESTMENT UPDATE

The Fund

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 7.77% for the year ended September 30, 2005. That return was the result of an increase in share price from \$13.73 on September 30, 2004 to \$13.92 on September 30, 2005 and the reinvestment of \$0.853 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 9.58% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.25 on September 30, 2004 to \$14.69 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$13.92, the Fund had a market yield of 5.56% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.43%.(4)

Rating Distribution(5),(6)

By total investments

* Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Cynthia J. Clemson

Portfolio Manager

Management Discussion

California's job growth strengthened in 2005, with employment rising above the pre-2001 recession peak. The construction sector was the primary engine of growth, generating nearly 60% of new jobs. Financial services and retail sectors also generated strong job creation. The state's September 2005 jobless rate was 5.1%, down from 6.1% a year ago.

Insured* general obligations (GOs) constituted the Fund's largest sector weighting at September 30, 2005. With its financial profile having improved, the state's credit rating was upgraded in the summer of 2005. The Fund's investments were diversified among local school district and community college district bonds, which have benefited from an improved economy.

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Insured* lease revenue/certificates of participation bonds were major holdings. These bonds provided lease financing for various municipal projects, including a civic center, a medical treatment facility and a public administration building.

Management continued to look for relative value opportunities in the market. The Fund continued to be very diversified with regard to issuer and coupons. Over the past fiscal year, some 5.00% coupons and zero coupons have lagged in performance.

At September 30, 2005, the Fund had leverage in the amount of approximately 38% of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return.

Fund Information

as of September 30, 2005

Performance⁽⁷⁾

<u>Average Annual Total Return (by share price, American Stock Exchange)</u>	
One Year	7.77%
Life of Fund (8/30/02)	5.45

<u>Average Annual Total Return (by net asset value)</u>	
One Year	9.58%
Life of Fund (8/30/02)	7.30

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- (1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.
- (2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index.
- (3) The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.
- (4) Taxable-equivalent yield assumes a maximum 41.05% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.
- (5) Rating Distribution may not be representative of the Fund's current or future investments.
- (6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.
- (7) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2005

INVESTMENT UPDATE

The Fund

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 4.88% for the year ended September 30, 2005. That return was the result of a decrease in share price from \$13.86 on September 30, 2004 to \$13.68 on September 30, 2005 and the reinvestment of \$0.844 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 8.77% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.39 on September 30, 2004 to \$14.73 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$13.68, the Fund had a market yield of 5.60% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.33%.(4)

Craig Brandon became portfolio manager of the Fund upon Thomas J. Fetter's retirement on November 1, 2005.

Rating Distribution(5),(6)

By total investments

* Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Craig Brandon

Portfolio Manager

Management Discussion

New York's job outlook improved in 2005. The service sector remained the primary source of job creation, with housing and construction also providing a lift. The manufacturing sector continued its slump, although the pace of job loss was less dramatic than in recent years. The state's September 2005 jobless rate was 5.2%, down from 5.6% a year ago.

Insured* private education bonds were a major investment for the Fund. Investments included industrial development agency bonds and dormitory authority bonds for some of the state's leading undergraduate and law school programs.

Insured* transportation bonds were the Fund's largest sector weightings at September, 2005. Investments focused on a bridge and tunnel authority, New York City's rapid transit system and the City's metropolitan port authority.

Management continued to emphasize relative value to enhance income potential. Adjustments to coupon structure included the addition of zero-coupon bonds and updated call protection to improve the Fund's upside potential. Although the Fund outpaced its benchmark, performance was constrained by its low weighting of lower-rated, investment-grade bonds.

At September 30, 2005, the Fund had leverage in the amount of approximately 37% of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return.

Fund Information

as of September 30, 2005

Performance⁽⁷⁾

<u>Average Annual Total Return (by share price, American Stock Exchange)</u>	
One Year	4.88%
Life of Fund (8/30/02)	4.78

<u>Average Annual Total Return (by net asset value)</u>	
One Year	8.77%
Life of Fund (8/30/02)	7.31

-
- (1) *A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.*
- (2) *It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index.*
- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 40.01% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

Eaton Vance Insured Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 162.7%			
Principal Amount (000's omitted)		Security	Value
Escrowed / Prerefunded - 3.6%			
\$	32,500	Golden Tobacco Securitization Corp., CA, Prerefunded to 6/1/10, 5.375%, 6/1/28	\$ 35,490,325
			\$ 35,490,325
General Obligations - 9.5%			
\$	10,000	California, 4.75%, 6/1/35	\$ 10,034,000
	15,175	California, 5.00%, 6/1/34	15,733,288
	12,500	California, 5.25%, 4/1/30	13,301,500
	3,750	California, 5.25%, 4/1/34	3,972,712
	13,250	California, 5.50%, 11/1/33	14,517,097
	19,500	New York City, NY, 5.25%, 1/15/33	20,566,650
	15,000	Puerto Rico Public Buildings Authority, Commonwealth Guaranteed, 5.25%, 7/1/29	15,916,950
			\$ 94,042,197
Hospital - 4.7%			
\$	11,000	California Health Facilities Financing Authority, (Cedars Sinai Medical Center), 5.00%, 11/15/34	\$ 11,217,580
	3,000	California Statewide Communities Development Authority, (Daughters of Charity Health System), 5.25%, 7/1/35	3,075,270
	6,200	Camden County, NJ, Improvement Authority, (Cooper Health), 5.75%, 2/15/34	6,531,452
	2,600	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29	2,759,640
	3,900	Hawaii Pacific Health, 5.60%, 7/1/33	4,064,034
	5,525	Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.375%, 11/15/35	5,770,752
	8,500	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	8,777,780
	2,500	South Miami, FL, Health Facility Authority, (Baptist Health), 5.25%, 11/15/33	2,591,375
	1,400	Washington County Hospital, AR, (Washington Regional Medical Center), 5.00%, 2/1/30	1,400,420

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		\$ 46,188,303	
Insured-Electric Utilities - 14.4%			
		Burlington, KS, PCR, (Kansas Gas & Electric Co.),	
\$	13,000	(MBIA), 5.30%, 6/1/31	\$ 13,928,850
		Chelan County, WA, Public Utility District No. 1,	
	21,355	(Columbia River), (MBIA), 0.00%, 6/1/27	7,185,744
		Jacksonville Electric Authority, FL, Electric System Revenue,	
	9,000	(FSA), 4.75%, 10/1/34	9,090,810
Principal Amount (000's omitted)		Security	Value
Insured-Electric Utilities (continued)			
		Maricopa County, AZ, Pollution Control Corp.,	
\$	18,000	(El Paso Electric Co.), (FGIC), 4.80%, 8/1/40	\$ 18,079,380
		Municipal Energy Agency, NE, (Power Supply System),	
	2,625	(FSA), 5.00%, 4/1/36	2,726,246
		Omaha Public, NE, Power District,	
	25,000	(FGIC), 4.25%, 2/1/35 ⁽¹⁾	23,693,750
		South Carolina Public Service Authority, (FSA),	
	60,755	5.125%, 1/1/37	63,203,426
		Southern Minnesota Municipal Power Agency, (MBIA),	
	10,650	0.00%, 1/1/22	5,085,588
			\$ 142,993,794
Insured-Escrowed / Prerefunded - 2.7%			
		Detroit, MI, School District, Prerefunded to 5/1/13,	
\$	10,000	(FGIC), 5.00%, 5/1/32 ⁽²⁾	\$ 10,899,700
		Detroit, MI, School District, Prerefunded to 5/1/13,	
	14,375	(FGIC), 5.25%, 5/1/28 ⁽²⁾	15,904,644
			\$ 26,804,344
Insured-General Obligations - 29.4%			
		Alvin, TX, Independent School District,	
\$	3,975	(MBIA), 3.25%, 2/15/27	\$ 3,209,812
		California, (XLCA), 5.00%, 10/1/28	61,839,600
	60,000		
		Chicago, IL, Board of Education, (Chicago School Reform),	
	15,530	(FGIC), 0.00%, 12/1/30	4,569,547
		Chicago, IL, Board of Education, (Chicago School Reform),	
	41,300	(FGIC), 0.00%, 12/1/21	19,671,603
		Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/31	2,788,600
	10,000		
		Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/29	3,243,450
	10,500		
		Florida Department of Transportation, (Right of Way),	
	16,115	(FSA), 5.00%, 7/1/31	16,945,889

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16,920	Florida Department of Transportation, (Right of Way), (FSA), 5.00%, 7/1/32	17,785,458
11,790	Frisco, TX, Independent School District, (MBIA), 4.00%, 7/15/36	10,364,707
13,180	Georgia, (MBIA), 2.00%, 9/1/24	8,966,354
20,425	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21	10,070,955
50,650	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	23,692,044
19,500	Massachusetts, (AMBAC), 5.25%, 8/1/28	22,191,780
4,580	Navasota, TX, Independent School District, (FGIC), 4.50%, 8/15/30	4,456,065
4,945	New Caney, TX, Independent School District, (FSA), 4.75%, 2/15/35	4,964,285
13,000	Philadelphia, PA, School District, (FGIC), 5.25%, 6/1/34	13,909,350
8,925	Phoenix, AZ, (AMBAC), 3.00%, 7/1/28	7,025,046

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-General Obligations (continued)			
\$	3,240	Pima County, AZ, (FSA), 3.50%, 7/1/19	\$ 2,977,592
	20,750	Schaumburg, IL, (FGIC), 5.00%, 12/1/38	21,529,162
	21,300	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/25	8,330,856
	21,125	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/26	7,829,770
	21,070	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/27	7,396,202
	21,510	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/28	7,146,913
			\$ 290,905,040
Insured-Housing - 1.5%			
\$	14,170	Virginia Housing Development Authority, (MBIA), 5.375%, 7/1/36	\$ 14,617,347
			\$ 14,617,347
Insured-Lease Revenue / Certificates of Participation - 5.7%			
\$	12,010	Anaheim, CA, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37	\$ 12,238,430
	42,795	San Jose, CA, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	44,105,383
			\$ 56,343,813
Insured-Other Revenue - 0.6%			
\$	4,000	Golden Tobacco Securitization Corp., CA, (FGIC), 5.00%, 6/1/38	\$ 4,159,960
	1,735	Maine HEFA, (Maine Life Care Retirement Community), (AMBAC), 4.50%, 7/1/28	1,711,786
			\$ 5,871,746
Insured-Private Education - 2.7%			
\$	14,000	Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	\$ 15,950,200
	10,000	Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33	10,603,100
			\$ 26,553,300

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Principal Amount (000's omitted)		Security	Value
Insured-Public Education - 3.9%			
\$	3,000	Kansas Development Finance Authority, (University of Kansas), (MBIA), 4.50%, 4/1/35	\$ 2,949,450
	9,000	University of California, (MBIA), 4.75%, 5/15/37	9,125,460
	12,500	University of Massachusetts Building Authority, (AMBAC), 5.25%, 11/1/29	13,477,500
	15,000	University of Vermont and State Agricultural College, (MBIA), 4.00%, 10/1/35	13,509,600
			\$ 39,062,010
Insured-Sewer Revenue - 3.9%			
\$	13,670	Chicago, IL, Wastewater Transmission, (MBIA), 0.00%, 1/1/23	\$ 6,112,541
	11,075	King County, WA, Sewer Revenue, (FGIC), 4.50%, 1/1/31	10,853,168
	19,000	King County, WA, Sewer Revenue, (FGIC), 5.00%, 1/1/31	19,589,760
	2,590	Passaic Valley, NJ, Sewer Commissioners, (FGIC), 2.50%, 12/1/32	1,809,814
			\$ 38,365,283
Insured-Special Tax Revenue - 4.6%			
\$	10,000	Grand Forks, ND, Sales Tax Revenue, (Alerus Project), (MBIA), 4.50%, 12/15/29	\$ 9,904,700
	18,980	Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	7,749,534
	10,000	Metropolitan Transportation Authority, NY, Dedicated Tax Fund, (MBIA), 5.00%, 11/15/30	10,415,800
	7,020	Phoenix, AZ, Civic Improvement Corp., (Civic Plaza Expansion Project), (FGIC), 4.25%, 7/1/30	6,673,633
	10,500	Reno, NV, Sales and Room Tax, (AMBAC), 5.125%, 6/1/37	10,904,460
			\$ 45,648,127
Insured-Transportation - 44.1%			
\$	15,600	California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/33	\$ 16,244,592
	6,000	Central Texas Regional Mobility Authority, (FGIC), 5.00%, 1/1/45	6,149,220
	10,200	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/21	4,906,710
	10,000	E-470 Public Highway Authority, CO, (MBIA),	4,117,100

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	0.00%, 9/1/24	
	E-470 Public Highway Authority, CO, (MBIA),	
20,000	0.00%, 9/1/24	8,155,600
	E-470 Public Highway Authority, CO, (MBIA),	
17,000	0.00%, 9/1/25	6,626,600

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Transportation (continued)			
\$	13,690	Florida Department of Transportation, (Turnpike Revenue), (FSA), 4.50%, 7/1/34	\$ 13,461,240
	20,450	Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33	18,367,781
	10,000	Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), 5.00%, 1/1/37	10,110,400
	34,915	Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39	35,415,332
	9,985	Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), 5.125%, 1/1/37	10,360,336
	1,800	Metropolitan Transportation Authority, NY, (AMBAC), 4.50%, 11/15/34	1,775,448
	20,000	Nevada Department of Business and Industry, (Las Vegas Monorail - 1st Tier), (AMBAC), 5.375%, 1/1/40	21,034,800
	10,070	Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23	4,437,950
	3,100	Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28	1,037,477
	7,000	New Jersey Turnpike Authority, (FSA), 5.25%, 1/1/28	7,951,370
	15,000	New York Thruway Authority, (FSA), 4.75%, 1/1/30	15,298,350
	13,700	Newark, NJ, Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/37	14,311,020
	6,500	North Texas Tollway Authority, (FSA), 4.50%, 1/1/38	6,237,920
	24,665	Northwest Parkway Public Highway Authority, CO, (FSA), 5.25%, 6/15/41	26,183,624
	3,370	Pima County, AZ, (MBIA), 3.50%, 7/1/19	3,100,366
	75,000	San Joaquin Hills, CA, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/31	22,013,250
	45,020	San Joaquin Hills, CA, Transportation Corridor Agency,	17,133,712

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		(MBIA), 0.00%, 1/15/26 San Joaquin Hills, CA, Transportation Corridor Agency,	
	119,000	(MBIA), 0.00%, 1/15/34 San Joaquin Hills, CA, Transportation Corridor Agency,	30,034,410
	87,045	(Toll Road Bonds), (MBIA), 0.00%, 1/15/25	35,058,244
	10,745	Tampa-Hillsborough County, FL, Expressway Authority, (AMBAC), 4.00%, 7/1/34	9,672,864
	40,165	Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20	20,449,206
	64,900	Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42	66,469,282
			\$ 436,114,204

Insured-Utilities - 8.0%

		Illinois Development Finance Authority, (Peoples Gas, Light and Coke), (AMBAC), 5.00%, 2/1/33	\$ 5,152,850
\$	5,000	Los Angeles, CA, Department of Water and Power, (FGIC), 5.00%, 7/1/43	63,364,191
	61,585	West Palm Beach, FL, Utility System, (FGIC), 5.00%, 10/1/34	10,476,100
	10,000		\$ 78,993,141

Principal Amount
(000's omitted)

		Security	Value
Insured-Water and Sewer - 10.4%			
\$	25,885	Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39 ⁽³⁾	\$ 26,633,853
	1,205	Beaumont, TX, Waterworks and Sewer System, (MBIA), 4.00%, 9/1/28	1,083,464
	20,935	Birmingham, AL, Waterworks and Sewer Board, (MBIA), 5.00%, 1/1/37 ⁽²⁾	21,686,567
	16,450	Jacksonville Electric Authority, FL, Water and Sewer System, (MBIA), 4.75%, 10/1/30	16,676,188
	8,675	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), 4.50%, 6/15/29	8,668,234
	10,000	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (FSA), 4.50%, 6/15/29 ⁽¹⁾	9,992,200
	8,500	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (MBIA), 5.125%, 6/15/34	8,842,550
	9,500	Palm Coast, FL, Utility System, (MBIA), 5.00%, 10/1/33	9,890,735
			\$ 103,473,791

Insured-Water Revenue - 2.8%

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\$	8,930	Albany, OR, Water, (FGIC), 5.00%, 8/1/33	\$ 9,296,398
		Baltimore, MD, (Water Projects), (FGIC),	
	3,250	5.125%, 7/1/42	3,384,973
		Detroit, MI, Water Supply System, (FGIC),	
	1,000	4.50%, 7/1/31	984,190
		Detroit, MI, Water Supply System, (FGIC),	
	1,315	4.50%, 7/1/32	1,291,817
		Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/33	5,212,500
	5,000		
		Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36	6,255,000
	6,000		
		Metropolitan Water District, CA, (MBIA), 5.00%, 7/1/37	1,022,270
	1,000		
			\$ 27,447,148
Other Revenue - 2.9%			
\$	28,675	Golden Tobacco Securitization Corp., CA, 5.00%, 6/1/45	\$ 29,145,844
			\$ 29,145,844
Special Tax Revenue - 1.5%			
\$	4,600	New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/24	\$ 4,826,826
		New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/29	2,559,714
	2,405		
		New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/31	1,822,940
	1,750		
		New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/34	5,412,614
	5,110		
			\$ 14,622,094

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Transportation - 5.8%			
		Port Authority of New York and New Jersey,	
\$	15,750	5.00%, 9/1/38	\$ 16,471,035
		Puerto Rico Highway and Transportation Authority,	
	39,960	5.125%, 7/1/43	41,338,220
			\$ 57,809,255
		Total Tax-Exempt Investments - 162.7%	
		(identified cost \$1,531,621,958)	\$ 1,610,491,106
		Other Assets, Less Liabilities - (2.8)%	\$ (28,075,814)
Auction Preferred Shares Plus Cumulative Unpaid Dividends - (59.9)%			
			\$(592,565,154)
Net Assets Applicable to Common Shares- 100.0%			
			\$989,850,138

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 September 30, 2005, 82.8% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 4.5% to 25.8% of total investments.

(1) When-issued security.

(2) Security (or a portion thereof) has been segregated to cover when-issued securities.

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

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 161.2%			
Principal Amount (000's omitted)		Security	Value
	Escrowed / Prerefunded - 0.5%		
\$	5,110	Foothill/Eastern, Transportation Corridor Agency, Escrowed to Maturity, 0.00%, 1/1/30	\$ 1,628,915
			\$ 1,628,915
	General Obligations - 9.9%		
\$	10,000	California, 4.75%, 6/1/35	\$ 10,034,000
	6,750	California, 5.25%, 4/1/30	7,182,810
	3,250	California, 5.25%, 4/1/34	3,443,017
	9,975	California, 5.50%, 11/1/33	10,928,909
			\$ 31,588,736
	Hospital - 9.3%		
\$	2,000	California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	\$ 2,090,460
	4,075	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	4,155,603
	1,390	California Statewide Communities Development Authority, (Daughters of Charity Health System), 5.25%, 7/1/30	1,434,327
	10,900	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	11,168,140
	4,000	Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31	4,198,640
	3,360	Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34	3,476,861
	3,005	Washington Township Health Care District, 5.25%, 7/1/29	3,096,202
			\$ 29,620,233
	Insured-Electric Utilities - 3.9%		
\$	3,000	Puerto Rico Electric Power Authority, (FGIC), 5.00%, 7/1/35	\$ 3,166,890
	4,000	Sacramento, Municipal Electric Utility District, (FSA), 5.00%, 8/15/28	4,149,280
	5,000	Sacramento, Municipal Electric Utility District, (MBIA), 5.00%, 8/15/28	5,173,200
			\$ 12,489,370

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Insured-Escrowed / Prerefunded - 17.4%			
Principal Amount (000's omitted)		Security	Value
		East Bay Municipal Utility District Water System, (MBIA), Prerefunded to 6/1/08, 5.00%, 6/1/38	\$ 3,844,621
\$	3,620		
		East Bay Municipal Utility District Water System, Sewer Revenue, (MBIA), Prerefunded to 6/1/08, 5.00%, 6/1/38	24,549,286
	23,115		
Insured-Escrowed / Prerefunded (continued)			
		Foothill/Eastern, Transportation Corridor Agency, (FSA), Escrowed to Maturity, 0.00%, 1/1/21	\$ 3,784,854
\$	7,540		
		Sacramento Financing Authority, (City Hall Redevelopment), (FSA), Prerefunded to 12/1/12, 5.00%, 12/1/28	6,549,300
	6,000		
		University of California, (FGIC), Prerefunded to 9/1/06, 5.00%, 9/1/27	16,476,160
	16,000		
			\$ 55,204,221
Insured-General Obligations - 27.7%			
		Azusa Unified School District, (FSA), 0.00%, 7/1/25	\$ 1,119,244
\$	2,840		
		Azusa Unified School District, (FSA), 0.00%, 7/1/27	1,161,534
	3,290		
		Burbank Unified School District, (FGIC), 0.00%, 8/1/21	2,920,932
	6,030		
		Buttonwillow Union School District, (Election of 2002), (AMBAC), 5.50%, 11/1/27	2,157,061
	1,835		
		Ceres Unified School District, (FGIC), 0.00%, 8/1/25	855,781
	2,180		
		Chino Valley Unified School District, (FSA), 5.00%, 8/1/26	3,141,330
	3,000		
		Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/28	2,155,612
	6,555		
		Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/29	2,649,960
	8,500		
		Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/30	2,625,458
	8,865		
		Huntington Beach City School District, (Election of 2004), (MBIA), 4.50%, 8/1/29 ⁽¹⁾	2,267,018
	2,300		
		Huntington Beach City School District, (FGIC), 0.00%, 8/1/24	760,681
	1,835		
		Huntington Beach City School District, (FGIC), 0.00%, 8/1/25	808,674
	2,060		

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2,140	Huntington Beach City School District, (FGIC), 0.00%, 8/1/26	794,882
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/23	872,100
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/26	742,880
2,235	Kings Canyon Joint Unified School District, (FGIC), 0.00%, 8/1/25	877,372
10,000	Los Angeles Unified School District, (Election of 1997), (MBIA), 5.125%, 1/1/27	10,475,400
3,225	Modesto High School District, Stanislaus County, (FGIC), 0.00%, 8/1/24	1,337,633
5,000	Riverside Unified School District, (FGIC), 5.00%, 2/1/27	5,216,350
6,135	Salinas Union High School District, (MBIA), 5.00%, 6/1/27	6,410,646
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/22	4,614,600
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/23	4,375,900
8,000	San Juan Unified School District, (FSA), 0.00%, 8/1/21	3,863,200

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-General Obligations (continued)			
\$	5,000	San Mateo County Community College District, (FGIC), 0.00%, 9/1/22	\$ 2,289,600
	4,365	San Mateo County Community College District, (FGIC), 0.00%, 9/1/23	1,895,327
	3,955	San Mateo County Community College District, (FGIC), 0.00%, 9/1/25	1,546,484
	5,240	San Mateo Union High School District, (FGIC), 0.00%, 9/1/21	2,528,562
	2,740	Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32	2,852,888
	2,500	Santa Barbara High School District, (Election of 2000), (FSA), 4.50%, 8/1/25 ⁽¹⁾	2,502,825
	7,750	Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30	7,451,315
	3,825	Union Elementary School District, (FGIC), 0.00%, 9/1/24	1,573,643
	3,000	Ventura County Community College District, (MBIA), 5.00%, 8/1/27	3,137,250
			\$ 87,982,142
Insured-Hospital - 6.7%			
\$	20,860	California Health Facilities Financing Authority, (Sutter Health), (MBIA), 5.00%, 8/15/38	\$ 21,365,021
			\$ 21,365,021
Insured-Lease Revenue / Certificates of Participation - 20.0%			
\$	2,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/30	\$ 597,140
	5,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/35	1,164,500
	8,545	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/29	2,684,326
	30,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37	30,570,600
	1,000	California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27	1,036,800
	5,805		5,989,193

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	San Bernardino County Medical Center Financing Project, (MBIA), 5.00%, 8/1/28	
15,000	San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	15,459,300
5,850	Shasta Joint Powers Financing Authority, (County Administration Building), (MBIA), 5.00%, 4/1/29	6,059,020
		\$ 63,560,879

Principal Amount
(000's omitted)

	Security	Value
Insured-Other Revenue - 1.0%		
\$ 3,000	Golden Tobacco Securitization Corp., (FGIC), 5.00%, 6/1/38	\$ 3,119,970
		\$ 3,119,970
Insured-Private Education - 0.5%		
\$ 1,560	California Educational Facilities Authority, (St. Mary's College of California), (MBIA), 5.125%, 10/1/26	\$ 1,647,984
		\$ 1,647,984
Insured-Public Education - 5.2%		
\$ 1,000	California State University, (AMBAC), 5.125%, 11/1/26	\$ 1,049,590
15,000	University of California, (FGIC), 5.125%, 9/1/30	15,543,750
		\$ 16,593,340
Insured-Sewer Revenue - 6.0%		
\$ 18,350	Livermore-Amador Valley Water Management Agency, (AMBAC), 5.00%, 8/1/31	\$ 18,962,706
		\$ 18,962,706
Insured-Special Assessment Revenue - 3.8%		
\$ 1,800	Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	\$ 1,869,300
7,000	Pomona Public Financing Authority, (MBIA), 5.00%, 2/1/33	7,178,990
3,000	Tustin Unified School District, (FSA), 5.00%, 9/1/38	3,092,730
		\$ 12,141,020
Insured-Special Tax Revenue - 8.2%		
\$ 2,500	North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26	\$ 917,425
13,630	San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	14,079,245
3,500	San Francisco, Bay Area Rapid Transportation District, (AMBAC), 5.00%, 7/1/26	3,626,175
7,000		7,274,820

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		San Francisco, Bay Area Rapid Transportation District, (AMBAC), 5.125%, 7/1/36	
			\$ 25,897,665
Insured-Transportation - 16.4%			
		California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/33	
\$	15,150		\$ 15,775,998
		California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/36 ⁽²⁾	
	7,250		7,549,570

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Transportation (continued)			
\$	1,000	California Infrastructure and Economic Development, (Bay Area Toll Bridges), (FGIC), 5.00%, 7/1/29	\$ 1,042,660
	5,000	Los Angeles County, Metropolitan Transportation Authority, (AMBAC), 4.50%, 7/1/32	4,908,850
	13,940	Sacramento County, Airport System, (FSA), 5.00%, 7/1/27	14,427,203
	3,445	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/30	1,058,855
	5,000	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/31	1,467,550
	15,000	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/26	5,708,700
			\$ 51,939,386
Insured-Utilities - 7.7%			
\$	9,000	Los Angeles Department of Water and Power, (FGIC), 5.00%, 7/1/43	\$ 9,260,010
	14,750	Los Angeles Department of Water and Power, (MBIA), 5.125%, 7/1/41	15,222,147
			\$ 24,482,157
Insured-Water Revenue - 9.3%			
\$	8,180	California Water Resource, (Central Valley), (FGIC), 5.00%, 12/1/29 ⁽³⁾	\$ 8,506,546
	1,250	Contra Costa Water District, (FSA), 4.50%, 10/1/27	1,243,950
	5,500	Contra Costa Water District, (FSA), 4.50%, 10/1/31	5,437,630
	2,000	East Bay Municipal Utility District Water System, (MBIA), 5.00%, 6/1/26	2,071,180
	10,000	Metropolitan Water District, (FGIC), 5.00%, 10/1/36	10,425,000
	1,750	San Diego, (Water Utility Fund), (FGIC), 4.75%, 8/1/28	1,763,055
			\$ 29,447,361
Lease Revenue / Certificates of Participation - 0.9%			
\$	2,570	Sacramento Financing Authority, 5.40%, 11/1/20	\$ 2,852,263
			\$ 2,852,263
Water Revenue - 6.8%			
\$	21,180	Southern California Metropolitan Water District,	\$ 21,642,571

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5.00%, 7/1/37

	\$ 21,642,571
Total Tax-Exempt Investments - 161.2% (identified cost \$489,962,815)	\$ 512,165,940
Other Assets, Less Liabilities - 0.2%	\$ 646,047

	Value
Auction Preferred Shares Plus Cumulative	
Unpaid Dividends - (61.4)%	\$ (195,027,396)
Net Assets Applicable to Common Shares - 100.0%	\$317,784,591

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

The Fund invests primarily in debt securities issued by California 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 September 30, 2005, 82.9% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 18.1% to 25.1% of total investments.

- (1) When-issued security.
- (2) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (3) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond as of September 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 165.8%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities - 1.3%			
\$	1,950	Long Island Power Authority Electric System Revenue, 5.00%, 9/1/27	\$ 2,022,832
	1,000	Puerto Rico Electric Power Authority, 5.25%, 7/1/31	1,057,950
			\$ 3,080,782
General Obligations - 6.1%			
\$	3,500	New York, 4.50%, 8/1/35	\$ 3,412,780
	1,500	New York, 5.25%, 1/15/28	1,588,770
	3,500	New York City, 5.25%, 8/15/26	3,698,275
	3,075	New York City, 5.25%, 6/1/27	3,247,200
	2,000	New York City, 5.25%, 1/15/33	2,109,400
			\$ 14,056,425
Hospital - 1.1%			
\$	640	New York Dormitory Authority Revenue, (Lenox Hill Hospital), 5.50%, 7/1/30	\$ 661,984
	1,750	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 5.00%, 7/1/34	1,809,517
			\$ 2,471,501
Housing - 0.9%			
\$	2,000	New York City Housing Development Corp., (Multi-Family Housing), 4.75%, 11/1/35	\$ 1,999,920
			\$ 1,999,920
Industrial Development Revenue - 3.0%			
\$	6,800	New York City Industrial Development Agency, (Liberty-IAC/Interactive Corp.), 5.00%, 9/1/35	\$ 6,896,424
			\$ 6,896,424
Insured-Electric Utilities - 5.4%			
\$	3,000	Long Island Power Authority Electric System Revenue, (FSA), 0.00%, 6/1/22	\$ 1,447,980
	7,500	Long Island Power Authority, (AMBAC), 5.00%, 9/1/34	7,848,450
	4,785	Long Island Power Authority, (FSA), 0.00%, 6/1/28	1,684,081
	1,500	Puerto Rico Electric Power Authority, (FGIC), 5.00%, 7/1/35	1,583,445
			\$ 12,563,956

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Principal Amount (000's omitted)	Security	Value
Insured-Escrowed / Prerefunded - 0.5%		
	Buffalo Municipal Water Finance Authority, (FSA), Prerefunded to 7/1/12, 5.125%, 7/1/32	\$ 1,099,130
\$ 1,000		\$ 1,099,130
Insured-General Obligations - 3.0%		
	New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30	\$ 1,821,785
\$ 1,750		\$ 1,821,785
	Sachem Central School District, Holbrook, (MBIA), 5.00%, 10/15/26	2,847,015
2,700		2,847,015
	Sachem Central School District, Holbrook, (MBIA), 5.00%, 10/15/28	2,194,171
2,085		2,194,171
		\$ 6,862,971
Insured-Hospital - 22.8%		
	New York City Health and Hospital Corp., (Health Systems), (AMBAC), 5.00%, 2/15/23	\$ 16,236,715
\$ 15,500		\$ 16,236,715

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10,600	New York Dormitory Authority, (Hospital Surgery), (MBIA), 5.00%, 2/1/38	10,836,062	-23-
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The following table is a reconciliation of EBITDA and EBITDAS to the most comparable GAAP measure, net income, for the three and nine months ended October 3, 2014 and September 27, 2013:

(in thousands)	Three Months Ended		Nine Months Ended	
	October 3, 2014	September 27, 2013	October 3, 2014	September 27, 2013
Net income	\$ 11,040	\$ 11,094	\$ 31,458	\$ 29,918
Add back (subtract):				
Income taxes	7,335	6,421	20,680	19,373
Interest income, net	(33)	(14)	(117)	(95)
Depreciation and amortization	1,346	1,283	3,979	3,667
EBITDA	19,688	18,784	56,000	52,863
Stock-based compensation	2,710	2,501	10,585	10,832
EBITDAS	\$ 22,398	\$ 21,285	\$ 66,585	\$ 63,695

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to interest rate risk associated with our balances of cash, cash equivalents and short-term investments. We manage our interest rate risk by maintaining an investment portfolio primarily consisting of debt instruments with high credit quality and relatively short average effective maturities in accordance with our investment policy. The maximum effective maturity of any issue in our portfolio is 3 years and the maximum average effective maturity of the portfolio cannot exceed 12 months. If interest rates were to instantaneously increase or decrease by 100 basis points, the change in the fair market value of our portfolio of cash equivalents and short-term investments would not have a material impact on our financial statements. We do not use derivative financial instruments in our portfolio. There have not been any material changes during the period covered by this Quarterly Report on Form 10-Q to our interest rate risk exposures, or how these exposures are managed. Notwithstanding our efforts to manage interest rate risk, there can be no assurances that we will be adequately protected against the risks associated with interest rate fluctuations.

We are exposed to some foreign currency exchange rate risk associated with our foreign operations. Given the limited nature of these operations, we believe that any exposure is minimal. Currently, we do not employ a foreign currency hedging program to mitigate our foreign currency exchange risk as we believe the risks to date have not been significant.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this quarterly report. Based on that evaluation, the Company's management, including the Chief Executive Officer and the Chief Financial Officer, concluded that the Company's disclosure controls and procedures were effective.

We intend to review and evaluate the design and effectiveness of our disclosure controls and procedures on an ongoing basis, to improve our controls and procedures over time and to correct any deficiencies that we may discover in the future. Our goal is to ensure that our senior management has timely access to all material financial and non-financial information concerning our business. While we believe the present design of our disclosure controls and procedures is effective to achieve our goal, future events affecting our business may cause us to significantly modify our disclosure controls and procedures.

(b) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the three month period ended October 3, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Exponent is not engaged in any material legal proceedings.

Item 1A. Risk Factors

There have been no material changes from risk factors as previously discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended January 3, 2014.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information on the Company's repurchases of the Company's common stock for the three months ended October 3, 2014 (in thousands, except price per share):

Total Number of Shares	Average Price Paid Per Share	Total Number of Shares Purchased as	Approximate Dollar Value of Shares That
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	Purchased		Part of Publicly Announced Programs	May Yet Be Purchased Under the Programs ⁽¹⁾
July 5 to August 1	-	\$ -	-	\$ 51,617
August 2 to August 29	35	72.23	35	\$ 49,077
August 30 to October 3	150	73.09	150	\$ 38,077
Total	185	\$ 72.93	185	\$ 38,077

On February 9, 2012, the Board of Directors authorized \$35,000,000 for the repurchase of the Company's common stock. On February 15, 2013, the Board of Directors authorized an additional \$35,000,000 for the ⁽¹⁾repurchase of the Company's common stock. On May 29, 2014, the Company's Board of Directors authorized an additional \$35,000,000 for the repurchase of the Company's common stock. These plans have no expiration date.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

(a) Exhibit Index

31.1 Certification of Chief Executive Officer pursuant to Rule 13a – 14(a) under the Securities Exchange Act of 1934.

31.2 Certification of Chief Financial Officer pursuant to Rule 13a – 14(a) under the Securities Exchange Act of 1934.

32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.

32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.

101.INSXBRL Instance Document

101.SCHXBRL Taxonomy Schema Document

101.CALXBRL Taxonomy Calculation Linkbase Document

101.DEF XBRL Taxonomy Definition Linkbase Document

101.LAB XBRL Taxonomy Label Linkbase Document

101.PREXBRL Taxonomy Presentation Linkbase Document

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EXPONENT, INC.

(Registrant)

Date: November 7, 2014

/s/ Paul R. Johnston

Paul R. Johnston, Ph.D., Chief Executive Officer

/s/ Richard L. Schlenker

Richard L. Schlenker, Chief Financial Officer

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