

BLACKROCK INSURED MUNICIPAL INCOME INVESTMENT TRUST

Form N-Q

July 24, 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 811-21180

Name of Fund: BlackRock Insured Municipal Income Investment Trust (BAF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Insured Municipal Income Investment Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2009

Date of reporting period: 05/31/2009

Item 1 – Schedule of Investments

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**BlackRock Insured Municipal Income Investment Trust**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

Municipal Bonds		Par (000)	Value
<b>California - 3.2%</b>			
<b>County/City/Special District/School District - 3.2%</b>	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Refunding Bonds, Series B, 5.50%, 4/01/39 (a)	\$ 3,810	\$ 3,837,889
<b>Total Municipal Bonds in California</b>			3,837,889
<b>Florida - 64.2%</b>			
<b>County/City/Special District/School District - 42.3%</b>	Hillsborough County, Florida, School Board, COP, Refunding, Series A, 5%, 7/01/25 (b)	7,580	7,327,586
	Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5%, 10/01/26 (c)	5,000	5,013,350
	Lake County, Florida, School Board, COP, Series A, 5%, 7/01/28 (c)	3,500	3,403,365
	Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5.25%, 1/01/28 (b)	5,035	5,052,018
	Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.26%, 10/01/39 (b)(d)	10,000	1,146,500
	Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.261%, 10/01/40 (b)(d)	10,000	1,061,000
	Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series B, 5.622%, 10/01/31 (b)(d)	26,935	5,938,629
	Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125%, 1/01/32 (b)(e)	7,975	7,843,652
	Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (c)	1,600	1,599,888
	Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (a)	1,000	1,010,120
	Pasco County, Florida, School Board, COP, Series A, 5%, 8/01/27 (b)(e)	2,765	2,713,046
	Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5%, 11/01/32 (b)	10,000	8,238,800
			50,347,954
<b>Health - 7.3%</b>			
	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6%, 11/15/11 (f)	5,000	5,546,000
	Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (g)	900	843,147
	Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50%, 5/15/13 (f)	2,000	2,285,060
			8,674,207
<b>Transportation - 1.2%</b>		1,295	1,381,571

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Hillsborough County, Florida, Aviation Authority, Revenue  
Refunding Bonds, Series D, 5.50%, 10/01/26 (a)

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<b>Utilities - 13.4%</b>	Gainesville, Florida, Utilities System Revenue Bonds, Series A, 5%, 10/01/13 (f)(g)	2,500	2,851,500
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**Portfolio Abbreviations**

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To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the list below.

- COP**      Certificates of Participation
- EDA**      Economic Development Authority
- GO**        General Obligation Bonds
- VRDN**     Variable Rate Demand Notes

**BlackRock Insured Municipal Income Investment Trust**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

Municipal Bonds		Par (000)	Value
	Palm Bay, Florida, Utility System Improvement Revenue Bonds, 5.511%, 10/01/28 (b)(d)(e)	\$ 1,850	\$ 593,499
	Palm Bay, Florida, Utility System Improvement Revenue Bonds, 5.524%, 10/01/31 (b)(d)(e)	4,740	1,197,798
	Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/37 (g)	2,600	2,489,734
	Sarasota County, Florida, Utilities System Revenue Refunding Bonds, Series C, 5.25%, 10/01/22 (b)(e)	2,845	2,953,651
	Sunrise, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/28 (c)	5,000	4,890,550
	Tohopekaliga, Florida, Water Authority, Utility System Revenue Bonds, Series B, 5%, 10/01/23 (g)	1,000	1,022,610
			15,999,342
<b>Total Municipal Bonds in Florida</b>			76,403,074
<b>Illinois - 6.9%</b>			
<b>County/City/Special District/School District - 0.8%</b>	Chicago, Illinois, Board of Education, GO, Refunding (School Reform Board), Series A, 5.50%, 12/01/26 (b)(e)	900	995,508
<b>Transportation - 3.9%</b>	Chicago, Illinois, Transit Authority, Capital Grant Receipts Revenue Bonds (Federal Transit Administration Section 5309 Formula Funds), Series A, 6%, 6/01/26 (a)	1,300	1,469,871
	Illinois State Toll Highway Authority Revenue Bonds, Series B, 5.50%, 1/01/33	3,000	3,114,150
			4,584,021
<b>Utilities - 1.3%</b>	Illinois Municipal Electric Agency, Power Supply Revenue Bonds, Series A, 5.25%, 2/01/28 (b)(e)	1,560	1,584,492
<b>Utilities: Water &amp; Sewer - 0.9%</b>	Chicago, Illinois, Wastewater Transmission, Revenue Refunding Bonds, Second Lien, 5.50%, 1/01/30 (b)	975	1,007,896
<b>Total Municipal Bonds in Illinois</b>			8,171,917
<b>Kentucky - 0.8%</b>			
<b>State - 0.8%</b>	Kentucky State Property and Buildings Commission, Revenue Refunding Bonds (Project Number 93), 5.25%, 2/01/27 (a)	900	952,407
<b>Total Municipal Bonds in Kentucky</b>			952,407
<b>Louisiana - 2.7%</b>			

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<b>State - 2.3%</b>	Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series C-3, 6.125%, 6/01/25 (a)	2,510	2,693,556
<b>Transportation - 0.4%</b>	New Orleans, Louisiana, Aviation Board Revenue Refunding Bonds, Series A-1, 6%, 1/01/23 (a)	375	391,931
	New Orleans, Louisiana, Aviation Board Revenue Refunding Bonds, Series A-2, 6%, 1/01/23 (a)	150	156,772
			548,703
<b>Total Municipal Bonds in Louisiana</b>			3,242,259
<b>Michigan - 12.4%</b>			
<b>Health - 1.1%</b>	Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39	1,205	1,356,011

**BlackRock Insured Municipal Income Investment Trust**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

	Municipal Bonds	Par (000)	Value
<b>Utilities - 8.1%</b>	Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series A, 5.50%, 7/01/36 (e)(h)	\$ 2,330	\$ 2,344,772
	Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Refunding Bonds, Series E, 5.75%, 7/01/31 (e)(h)	2,300	2,385,514
	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series B, 5.50%, 7/01/35 (h)	4,750	4,918,055
			9,648,341
<b>Utilities: Water &amp; Sewer - 3.2%</b>	Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5.50%, 7/01/29 (b)(e)	1,790	1,736,998
	Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien, Series B, 6.25%, 7/01/36 (g)	1,700	1,793,568
	Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien, Series B, 7%, 7/01/36 (g)	200	223,308
			3,753,874
	<b>Total Municipal Bonds in Michigan</b>		14,758,226
<b>Minnesota - 5.2%</b>			
<b>Health - 5.2%</b>	Minneapolis, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, 6.50%, 11/15/38 (a)	5,680	6,181,885
	<b>Total Municipal Bonds in Minnesota</b>		6,181,885
<b>New Jersey - 3.8%</b>			
<b>Hospitals/Healthcare - 1.1%</b>	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Virtua Health), 5.50%, 7/01/38 (a)	1,300	1,290,601
<b>State - 0.9%</b>	New Jersey EDA, School Facilities Construction Revenue Bonds, Series Z, 6%, 12/15/34 (a)	1,000	1,101,620
<b>Transportation - 1.8%</b>	New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series A, 5.50%, 12/15/38 (a)	2,000	2,114,000
	<b>Total Municipal Bonds in New Jersey</b>		4,506,221
<b>New York - 2.9%</b>			
<b>County/City/Special District/School District - 0.7%</b>	New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-3, 5.25%, 1/15/39	900	881,397

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<b>Utilities: Electric &amp; Gas - 2.2%</b>	New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-4, 5.50%, 1/15/29 (a)	2,465	2,600,526
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<b>Total Municipal Bonds in New York</b>			3,481,923
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**Texas - 13.3%**

<b>County/City/Special District/School District - 4.8%</b>	Dallas, Texas, Civic Center Revenue Refunding and Improvement Bonds, 5.25%, 8/15/38 (a)	800	803,072
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	Frisco, Texas, Independent School District, GO, 5.375%, 8/15/39 (a)	1,415	1,453,502
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	Frisco, Texas, Independent School District, GO, 5.50%, 8/15/41 (a)	3,365	3,492,533
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5,749,107

<b>Health - 1.4%</b>	Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.125%, 12/01/31	500	538,425
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**BlackRock Insured Municipal Income Investment Trust**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

	<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
	Tarrant County, Texas, Cultural Education Facilities Financing Corporation, Revenue Refunding Bonds (CHRISTUS Health), Series A, 6.50%, 7/01/37 (a)	\$ 1,000	\$ 1,078,330
			1,616,755
<b>Transportation - 2.6%</b>	North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier, Series A, 5.75%, 1/01/40 (a)	1,500	1,559,640
	North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier, Series K-1, 5.75%, 1/01/38 (a)	1,500	1,567,350
			3,126,990
<b>Utilities: Irrigation, Resource Recovery, Solid Waste &amp; Other - 2.4%</b>	Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, Series A, 6%, 11/15/35 (a)	2,600	2,865,200
<b>Utilities: Water &amp; Sewer - 2.1%</b>	Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, Series A, 6%, 11/15/36 (a)	2,215	2,438,959
	<b>Total Municipal Bonds in Texas</b>		15,797,011
<b>Virginia - 1.0%</b>			
<b>State - 1.0%</b>	Virginia State Public School Authority, Special Obligation School Financing Bonds (Fluvanna County), 6.50%, 12/01/35	1,000	1,124,470
	<b>Total Municipal Bonds in Virginia</b>		1,124,470
	<b>Total Municipal Bonds - 116.4%</b>		138,457,282
	<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>		
<b>District of Columbia - 0.7%</b>			
<b>Utilities - 0.7%</b>	District of Columbia, Water and Sewer Authority, Public Utility Revenue Refunding Bonds, Senior Lien, Series A, 6%, 10/01/35	760	819,754
	<b>Total Municipal Bonds in District of Columbia</b>		819,754
<b>Florida - 34.2%</b>			
<b>County/City/Special District/School District - 18.8%</b>	Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (b)	3,930	3,966,313



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	Jacksonville, Florida, Transit Revenue Bonds, 5%, 10/01/31 (b)	9,500	9,461,293
	Palm Beach County, Florida, School Board, COP, Refunding, Series D, 5%, 8/01/28 (g)	9,190	9,033,678
			22,461,284
<b>State - 7.7%</b>	Florida State Board of Education, GO (Public Education Capital Outlay), Series A, 5%, 6/01/27 (b)	9,000	9,140,130
<b>Utilities - 7.7%</b>	Pinellas County, Florida, Sewer Revenue Bonds, 5%, 10/01/32 (g)	9,500	9,144,420
	<b>Total Municipal Bonds in Florida</b>		40,745,834
<b>Nevada - 1.8%</b>			
<b>Utilities: Water &amp; Sewer - 1.8%</b>	Clark County, Nevada, Water Reclamation District, Limited Tax, GO, 6%, 7/01/38	2,000	2,137,020
	<b>Total Municipal Bonds in Nevada</b>		2,137,020
	<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts - 36.7%</b>		43,702,608
	<b>Total Long-Term Investments (Cost - \$185,458,396) - 153.1%</b>		182,159,890
	<b>Short-Term Securities</b>		
<b>California - 1.3%</b>	Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 5.75%, 6/08/09 (b)(j)	1,500	1,500,000

**BlackRock Insured Municipal Income Investment Trust**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

	Short-Term Securities	Par (000)	Value
<b>Pennsylvania - 0.8%</b>	Philadelphia, Pennsylvania, GO, Refunding, VRDN, Series B, 3.50%, 6/08/09 (g)(j)	\$ 1,000	\$ 1,000,000
			2,500,000
		<b>Shares</b>	
<b>Money Market Fund - 6.2%</b>	CMA Florida Municipal Money Fund, 0.04% (k)(l)	7,407,337	7,407,337
	<b>Total Short-Term Securities</b> (Cost - \$9,907,337) - 8.3%		9,907,337
	<b>Total Investments (Cost - \$195,365,733*) - 161.4%</b>		192,067,227
	<b>Liabilities in Excess of Other Assets - (1.7)%</b>		(2,068,809)
	<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable - (22.4)%</b>		(26,659,778)
	<b>Preferred Shares, at Redemption Value - (37.3)%</b>		(44,379,224)
	<b>Net Assets Applicable to Common Shares - 100.0%</b>		\$ 118,959,416

\* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 168,816,334
Gross unrealized appreciation	\$ 4,242,602
Gross unrealized depreciation	(7,591,831)
Net unrealized depreciation	\$ (3,349,229)

- (a) Assured Guaranty Insured.
- (b) NPFGC Insured.
- (c) AMBAC Insured.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) FGIC Insured.
- (f) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

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- (g) FSA Insured.
- (h) BHAC Insured.
- (i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (j) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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Affiliate	Net Activity	Income
CMA Florida Municipal Money Fund	3,128,592	\$ 28,993

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- (l) Represents the current yield as of report date.

**BlackRock Insured Municipal Income Investment Trust**

**Schedule of Investments May 31, 2009 (Unaudited)**

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used 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. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of May 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	<u>Assets</u>
Level 1	\$ 7,407,337
Level 2	184,659,890
Level 3	
<b>Total</b>	<b>\$ 192,067,227</b>

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### Item 2 – Controls and Procedures

- 2(a) – The registrant’s principal executive and principal financial officers or persons performing similar functions have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

### Item 3 – Exhibits

Certifications – Attached hereto

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.

BlackRock Insured Municipal Income Investment Trust

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
BlackRock Insured Municipal Income Investment Trust

Date: July 15, 2009

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

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock Insured Municipal Income Investment Trust

Date: July 15, 2009

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Insured Municipal Income Investment Trust

Date: July 15, 2009

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