

BLACKROCK FLORIDA INSURED MUNICIPAL INCOME TRUST

Form N-Q

July 30, 2008

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 Florida Insured Municipal Income Trust (BAF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Florida Insured Municipal Income 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: 08/31/2008

Date of reporting period: 03/01/2008 05/31/2008

Item 1 ☐ Schedule of Investments

BlackRock Florida Insured Municipal Income Trust

| Schedule of Investments May 31, 2008 (Unaudited) | | (Percentages shown are based on Net Assets) | |
|---|--|--|--------------|
| Florida - 124.9% | Municipal Bonds | Par (000) | Value |
| | Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36 | \$ 2,000 | \$ 1,882,580 |
| | Broward County, Florida, School Board, COP, VRDN, Series D, 1.51%, 7/01/29 (a)(b) | 4,500 | 4,500,000 |
| | Colonial Country Club Community Development District, Florida, Special Assessment Revenue Bonds, 6.40%, 5/01/33 | 3,735 | 3,800,848 |
| | Florida State Board of Education, Lottery Revenue Bonds, Series C, 5%, 1/01/22 (c) | 8,640 | 8,902,570 |
| | Florida State Department of Transportation, GO, Refunding, 5%, 7/01/27 (a) | 7,000 | 7,176,470 |
| | Gainesville, Florida, Utilities System Revenue Bonds, Series A, 5%, 10/01/13 (a)(d) | 2,500 | 2,728,000 |
| | Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6%, 11/15/11 (d) | 8,500 | 9,427,520 |
| | Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25%, 11/15/36 | 2,500 | 2,456,425 |
| | Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, Series D, 5.50%, 10/01/26 (e) | 1,295 | 1,375,691 |
| | Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25 | 500 | 508,465 |
| | Hillsborough County, Florida, School Board, COP, Refunding, Series A, 5%, 7/01/25 (c) | 7,580 | 7,737,285 |
| | Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5%, 10/01/26 (f) | 8,000 | 8,073,920 |
| | Julington Creek Plantation Community Development District, Florida, Special Assessment Refunding Bonds, 5%, 5/01/29 (c) | 1,480 | 1,482,501 |
| | Lake County, Florida, School Board, COP, Series A, 5%, 7/01/28 (f) | 9,000 | 8,976,960 |
| | Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/30 (e) | 1,500 | 1,531,335 |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL INCOME TRUST - Form N-Q

| | | |
|--|--------|-----------|
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.26%, 10/01/39 (c)(g) | 10,000 | 1,652,200 |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.26%, 10/01/40 (c)(g) | 10,000 | 1,555,100 |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series B, 5.17%, 10/01/31 (c)(g) | 26,935 | 7,497,357 |
| Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5.25%, 1/01/28 (c) | 5,535 | 5,715,773 |

Portfolio Abbreviations

To simplify the listings of BlackRock Florida Insured Municipal Income Trust's portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

| | |
|-------------|----------------------------------|
| COP | Certificates of Participation |
| GO | General Obligations Bonds |
| IDA | Industrial Development Authority |
| PCR | Pollution Control Revenue Bonds |
| VRDN | Variable Rate Demand Notes |

BlackRock Florida Insured Municipal Income Trust

| Schedule of Investments May 31, 2008 (Unaudited) | (Percentages shown are based on Net Assets) | |
|--|---|--------------|
| | Par (000) | Value |
| Municipal Bonds | | |
| Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (c) | \$ 2,000 | \$ 2,008,980 |
| Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/27 (f) | 1,335 | 1,374,249 |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), Series B, 5.25%, 12/01/29 (a) | 1,500 | 1,546,245 |
| Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125%, 1/01/32 (h) | 7,975 | 8,136,095 |
| Orange County, Florida, School Board, COP, Series A, 5%, 8/01/27 (c) | 2,000 | 2,016,320 |
| Orange County, Florida, Tourist Development, Senior Lien Tax Revenue Bonds, 5.125%, 4/01/12 (d)(f) | 9,250 | 9,970,853 |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (f) | 1,600 | 1,608,672 |
| Palm Bay, Florida, Utility System Improvement Revenue Bonds, 5.47%, 10/01/28 (g)(h) | 4,015 | 1,343,339 |
| Palm Bay, Florida, Utility System Improvement Revenue Bonds, 5.48%, 10/01/31 (g)(h) | 5,570 | 1,542,333 |
| Pasco County, Florida, School Board, COP, Series A, 5%, 8/01/27 (c)(h) | 5,815 | 5,908,680 |
| Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50%, 5/15/13 (d) | 5,000 | 5,538,550 |
| Polk County, Florida, Utility System Revenue Bonds, 5%, 10/01/29 (c)(h) | 5,000 | 5,041,600 |
| Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/37 (a) | 2,600 | 2,626,884 |
| Sarasota County, Florida, Utilities System Revenue Refunding Bonds, Series C, 5.25%, 10/01/22 (h) | 2,945 | 3,084,092 |
| Sunrise, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/28 (f) | 5,000 | 5,088,550 |
| Tohopekaliga, Florida, Water Authority, Utility System Revenue Bonds, Series B, 5%, 10/01/23 (a) | 1,000 | 1,045,130 |
| Village Center Community Development District, Florida, Recreational | | |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL INCOME TRUST - Form N-Q

| | | | |
|----------------------------|---|--------|-------------|
| | Revenue Bonds, Series A, 5%, 11/01/32 (c) Village Community Development District Number 5, Florida, Special | 10,000 | 10,121,600 |
| | Assessment Bonds, Series A, 6.50%, 5/01/33 | 3,520 | 3,594,096 |
| | Total Municipal Bonds | | |
| | (Cost - \$155,995,851) - 124.9% | | 158,577,268 |
| | Municipal Bonds Transferred to Tender Option | | |
| | Bond Trusts (i) | | |
| Florida - 35.5% | Florida State Board of Education, Series A, 5%, 6/01/27 (a) Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds | 9,000 | 9,223,920 |
| | (Baptist Medical Center Project), 5%, 8/15/37 (a) Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (c) | 1,000 | 1,010,819 |
| | Jacksonville, Florida, Transport Revenue Bonds, 5%, 10/01/31 (c) | 3,940 | 4,043,583 |
| | Orlando, Florida, Senior Tourist Development Tax Revenue Bonds | 9,500 | 9,560,293 |
| | (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (e) | 2,200 | 2,280,982 |
| | | | |
| | | | |

BlackRock Florida Insured Municipal Income Trust

| Schedule of Investments May 31, 2008 (Unaudited) | (Percentages shown are based on Net Assets) | |
|---|---|----------------|
| | Par (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (i) | | |
| Palm Beach County Florida, School Board, COP, Revenue Refunding | | |
| Bonds, Series D, 5%, 8/01/28 (a) | \$ 9,200 | \$ 9,294,306 |
| Pinellas County Florida, Sewer Revenue Bonds, 5%, 10/01/32 (a) | 9,500 | 9,663,875 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost - \$44,481,864) - 35.5% | | 45,077,778 |
| Short-Term Securities | Shares | |
| CMA Florida Municipal Money Fund, 1.02% (j)(k) | 29,637,617 | 29,637,617 |
| Total Short-Term Securities (Cost - \$29,637,617) - 23.4% | | 29,637,617 |
| Total Investments (Cost - \$230,115,332*) - 183.8% | | 233,292,663 |
| Other Assets Less Liabilities - 1.0% | | 1,320,150 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable - (24.9%) | | (31,622,532) |
| Preferred Shares, at Redemption Value - (59.9%) | | (76,032,345) |
| Net Assets Applicable to Common Shares - 100.0% | | \$ 126,957,936 |

* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 199,106,915 |
| Gross unrealized appreciation | \$ 3,696,848 |
| Gross unrealized depreciation | (1,121,100) |
| Net unrealized appreciation | \$ 2,575,748 |

- (a) FSA Insured.
- (b) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (c) MBIA Insured.
- (d) U.S. 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.
- (e) Assured Guaranty Insured.
- (f) AMBAC Insured.
- (g) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (h) FGIC Insured.

- (i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (j) 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:

| Affiliate | Net Activity | Dividend Income |
|----------------------------------|-------------------------|----------------------------|
| CMA Florida Municipal Money Fund | 24,568,239 | \$ 83,666 |

Represents the current yield as of report date.

- (k) Forward interest rate swaps outstanding as of May 31, 2008 were as follows:

| | Notional Amount (000) | Unrealized Appreciation |
|--|--------------------------------------|------------------------------------|
| Pay a fixed rate of 3.542% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index rate | | |
| Broker, Citibank NA | | |
| Expires June 2023 | \$ 3,750 | \$ 50,914 |

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 13a-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 Florida Insured Municipal Income Trust

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

Date: July 18, 2008

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 Florida Insured Municipal Income Trust

Date: July 18, 2008

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

Date: July 18, 2008