

GOLDSTEIN PHILLIP
Form 3
September 14, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | |
|--|---|--|--|---|--|
| <p>1. Name and Address of Reporting Person * GOLDSTEIN PHILLIP (Last) (First) (Middle)</p> <p>60 HERITAGE DRIVE (Street)</p> <p>PLEASANTVILLE, NY 10570 (City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement (Month/Day/Year) 08/12/2009</p> | <p>3. Issuer Name and Ticker or Trading Symbol INSURED MUNICIPAL INCOME FUND INC [PIF]</p> | <p>4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|--|---|--|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 62,626 | D | ^ |
| Common Stock | 98,809 | I | See footnotes ⁽¹⁾ ⁽²⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GOLDSTEIN PHILLIP 60 HERITAGE DRIVE PLEASANTVILLE, NY 10570 | X | | | |

Signatures

/s/ Phillip Goldstein 09/14/2009

Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The reported securities are owned by Opportunity Partners Limited Partnership, a limited partnership; Full Value Partners L.P., a limited partnership; Full Value Special Situations Fund L.P., a limited partnership; Opportunity Income Plus L.P., a limited partnership; Full Value Offshore Partners L.P., a limited partnership; and MCM Opportunity Partners L.P., a limited partnership. The Reporting Person is a limited partner of Opportunity Partners Limited Partnership and a Managing Member of Kimball & Winthrop, Inc., the general partner of Opportunity Partners Limited Partnership, which has sole voting and dispositive power. The Reporting person is a limited partner of Full Value Partners L.P. and a Managing Member of Full Value Advisors LLC, the general partner of Full Value Partners L.P., Full Value Offshore Partners L.P. and MCM Opportunity Partners L.P., which has sole voting and dispositive power.

The Reporting Person is a limited partner of Full Value Special Situations Fund L.P. and a Managing Member of Full Value Special Situations Fund GP LLC, the general partner of Full Value Special Situations Fund L.P., which has sole voting and dispositive power. The Reporting Person is a limited partner of Opportunity Income Plus L.P. and a Managing Member of Spar Advisors LLC, the general partner of Opportunity Income Plus L.P., which has sole voting and dispositive power. The Reporting Person disclaims beneficial ownership of the securities owned by Opportunity Partners Limited Partnership, Full Value Partners L.P., Full Value Special Situations Fund L.P., Opportunity Income Plus L.P., Full Value Offshore Partners L.P. and MCM Opportunity Partners L.P., except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.