

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC  
Form SC 13G/A  
February 23, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934

(Amendment No. 5)

**Nuveen Insured Municipal Opportunity Fund Inc**  
(Name of Issuer)

**AUCTION RATE PREFERRED**  
(Title of Class of Securities)

**670984**  
(CUSIP Number)

**January 26, 2011**  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 670984

SCHEDULE 13G

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1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bank of America Corporation

56-0906609

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH:

9 0  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 0  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12      0%  
TYPE OF REPORTING PERSON

HC

1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bank of America, N.A.

94-1687665

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12      0%  
TYPE OF REPORTING PERSON

BK

1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Merrill Lynch, Pierce, Fenner & Smith Incorporated

13-5674085

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER  
WITH

9 83  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 0  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12      0%  
TYPE OF REPORTING PERSON

BD, IA

1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Blue Ridge Investments, L.L.C

56-1970824

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12      0%  
TYPE OF REPORTING PERSON

OO

- Item 1 (a)** Name of Issuer:  
 Nuveen Insured Municipal Opportunity Fund Inc ( **Issuer** )
- Item 1 (b)** Address of Issuer's Principal Executive Offices:  
 333 West Wacker Dr.  
 Chicago, IL 60606
- Item 2 (a)** Name of Person Filing:
- i. Bank of America Corporation ( **BAC** )
  - ii. Bank of America, N.A. ( **BANA** )
  - iii. Merrill Lynch, Pierce, Fenner & Smith Inc. ( **Merrill Lynch** )
  - iv. Blue Ridge Investments, L.L.C. ( **Blue Ridge** )
- Item 2 (b)** Address of Principal Business Office or, If None, Residence; Citizenship
- The address of the principal business office of BAC is:  
 Bank of America Corporate Center  
 100 North Tryon Street  
 Charlotte, North Carolina 28255
- The address of the principal business office of BANA is:  
 101 South Tryon Street  
 Charlotte, North Carolina 28255
- The address of the principal business office of Merrill Lynch is:  
 One Bryant Park  
 New York, New York 10036
- The address of the principal business office of Blue Ridge is:  
 214 North Tryon Street  
 Charlotte, North Carolina 28255
- Item 2 (c)** Citizenship
- BAC Delaware  
 BANA United States  
 Merrill Lynch Delaware  
 Blue Ridge Delaware
- Item 2 (d)** Title of Class of Securities:  
 Auction Rate Preferred
- Item 2 (e)** CUSIP Number:  
 670984
- Item 3.** Statement Filed Pursuant to Rule 13d-1(b) or 13d-2(b) or (c):

Not applicable.

**Item 4. Ownership**

The number of shares reported herein represents combined holdings in multiple series of auction rate preferred securities of the issuer, which are treated herein as one class of securities.

(a) Amount beneficially owned:

See item 9 of cover pages

(b) Percent of class:

See item 11 of cover pages

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

(ii) Shared power to vote or to direct the vote:

(iii) Sole power to dispose or to direct the disposition of:

(iv) Shared power to dispose or to direct the disposition of:

See Items 5-8 of cover pages

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

BAC, through its wholly-owned subsidiaries, BANA, Merrill Lynch and Blue Ridge, is engaged in providing a diverse range of financial services and products. Since settlements with the Securities and Exchange Commission and certain state agencies in 2008, Merrill Lynch and certain predecessors have worked with their customers and issuers of auction rate preferred securities to provide liquidity to the auction rate preferred securities market. This has included purchasing auction rate preferred securities from their customers and working with issuers so that they are able to redeem outstanding auction rate preferred securities.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certifications**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct. In addition, by signing below, the undersigned agrees that this amendment to Schedule 13G may be filed jointly on behalf of each of the Reporting Persons.

Dated: February 23, 2011

**BANK OF AMERICA CORPORATION**

By: /s/ Michael Didovic  
Name: Michael Didovic  
Title: Attorney-in-fact

**BANK OF AMERICA, N.A.**

By: /s/ Michael Didovic  
Name: Michael Didovic  
Title: Director

**MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**

By: /s/ Lawrence Emerson  
Name: Lawrence Emerson  
Title: Attorney-in-fact

**BLUE RIDGE INVESTMENTS, L.L.C.**

By: /s/ John Hiebendahl  
Name: John Hiebendahl  
Title: Senior Vice President and Controller

CUSIP No. 670984

SCHEDULE 13G  
**LIST OF EXHIBITS**

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| Exhibit No. | Description            |
|-------------|------------------------|
| 99.1        | Joint Filing Agreement |