

Edgar Filing: BLACKROCK MUNIYIELD INSURED PENNSYLVANIA FUND - Form N-Q

BLACKROCK MUNIYIELD INSURED PENNSYLVANIA FUND

Form N-Q

September 26, 2007

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 811-07136

Name of Fund: BlackRock MuniYield Pennsylvania Insured Fund

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
Officer (principal executive officer), BlackRock MuniYield Pennsylvania  
Insured Fund, 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

Date of fiscal year end: 10/31/2007

Date of reporting period: 05/01/2007 - 07/31/2007

Item 1 - Schedule of Investments

BlackRock MuniYield Pennsylvania Insured Fund

Schedule of Investments as of July 31, 2007 (Unaudited)

	Face Amount	Municipal Bonds
Pennsylvania - 125.9%	\$ 4,650	Allegheny County, Pennsylvania, GO, Series C-60, 5% due 11/01/2010
	2,000	Allegheny County, Pennsylvania, Hospital Development Authority Revenue Bonds (University of Pittsburgh Medical Center Health 6% due 7/01/2026 (f)
	1,000	Allegheny County, Pennsylvania, Residential Finance Authority, Revenue Bonds, AMT, Series TT, 5% due 5/01/2035 (d)
	5,000	Allegheny County, Pennsylvania, Sanitation Authority, Sewer Re due 12/01/2037 (c)
	5,000	Allegheny County, Pennsylvania, Sanitation Authority, Sewer Re Bonds, Series A, 5% due 12/01/2030 (f)
	2,115	Chambersburg, Pennsylvania, Area School District, GO, 5.25% du
	2,500	Chambersburg, Pennsylvania, Area School District, GO, 5.25% du

Edgar Filing: BLACKROCK MUNIYIELD INSURED PENNSYLVANIA FUND - Form N-Q

4,000	Chambersburg, Pennsylvania, Area School District, GO, 5.25% due
1,750	Chester County, Pennsylvania, Health and Education Facilities Refunding Bonds (Devereux Foundation), 5% due 11/01/2031
5,500	Delaware County, Pennsylvania, IDA, Revenue Bonds (Pennsylvania Company Project), AMT, Series A, 5.15% due 9/01/2032 (a)
4,770	Delaware County, Pennsylvania, IDA, Water Facilities Revenue R Pennsylvania Inc. Project), AMT, Series B, 5% due 11/01/2036 (
1,500	Delaware Valley Regional Finance Authority, Pennsylvania, Local Bonds, 5.75% due 7/01/2032
8,850	Erie County, Pennsylvania, Convention Center Authority, Convent Revenue Bonds, 5% due 1/15/2036 (c)
5,000	Erie County, Pennsylvania, Hospital Authority Revenue Bonds (H 5% due 11/01/2035 (h)
1,100	Erie, Pennsylvania, Water Authority, Revenue Refunding Bonds, due 12/01/2036 (e) (l)
4,000	Gettysburg, Pennsylvania, Municipal Authority, College Revenue due 8/15/2023 (f)

Portfolio Abbreviations

To simplify the listings of BlackRock MuniYield Pennsylvania Insured Fund's portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT	Alternative Minimum Tax (subject to)
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
PCR	Pollution Control Revenue Bonds
S/F	Single-Family
VRDN	Variable Rate Demand Notes

BlackRock MuniYield Pennsylvania Insured Fund

Schedule of Investments as of July 31, 2007 (Unaudited) (concluded)

	Face Amount	Municipal Bonds
Pennsylvania (concluded)	\$ 4,000	Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (General Hospital Project), 5.50% due 9/15/2013 (j)

Edgar Filing: BLACKROCK MUNIYIELD INSURED PENNSYLVANIA FUND - Form N-Q

5,000	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Utilities Corporation Project), Series A, 4.70% due 9/01/2029
1,265	Monroe County, Pennsylvania, Hospital Authority Revenue Refund (Medical Center), 5.125% due 1/01/2037
100	New Garden General Authority, Pennsylvania, Revenue Bonds (Municipal Financing Program II), VRDN, 3.60% due 12/01/2033 (e) (l)
2,675	North Allegheny, Pennsylvania, School District, GO, Series C, 5.00% due 1/01/2037
4,065	Northampton Borough, Pennsylvania, Municipal Authority, Water Revenue Bonds, 5.00% due 5/15/2014 (f) (j)
935	Northampton Borough, Pennsylvania, Municipal Authority, Water Revenue Bonds, 5.00% due 5/15/2034 (f)
1,585	Northeastern York School District, Pennsylvania, GO, Series B, 5.00% due 1/01/2037
6,000	Northumberland County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Aqua Pennsylvania Inc. Project), AMT, 5.05% due 10/01/2039 (c)
3,055	Pennsbury, Pennsylvania, School District, GO, Refunding, 5.50% due 1/01/2037
1,200	Pennsylvania Economic Development Financing Authority, Solid Waste Revenue Bonds (Waste Management Inc. Project), AMT, Series A, 5.10% due 1/01/2037
2,500	Pennsylvania HFA, Revenue Bonds, DRIVERS, AMT, Series 1248Z, 6.00% due 10/01/2009 (f) (i) (p)
5,000	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series S, 5.00% due 4/01/2031
3,000	Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (Health System), Series A, 6% due 1/15/2022
4,305	Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (College of Pennsylvania Project), Series EE1, 5% due 11/01/2037
8,845	Pennsylvania State Higher Educational Facilities Authority, State Revenue Bonds, Series AE, 4.75% due 6/15/2032 (f)
7,000	Pennsylvania State IDA, EDR, Refunding, 5.50% due 7/01/2020 (a)
1,085	Pennsylvania State Public School Building Authority, Revenue Bonds (and Technical Institute), 5.125% due 4/01/2013 (c) (j)
2,000	Pennsylvania State Public School Building Authority, Revenue Bonds (and Technical Institute), 5.25% due 4/01/2013 (c) (j)
1,980	Pennsylvania State Public School Building Authority, School Authority Revenue Bonds (Corry Area School District), 4.85% due 12/15/2037
1,980	Pennsylvania State Public School Building Authority, School Authority Revenue Bonds (Corry Area School District), 4.87% due 12/15/2037
1,980	Pennsylvania State Public School Building Authority, School Authority Revenue Bonds (Corry Area School District), 4.89% due 12/15/2037
1,980	Pennsylvania State Public School Building Authority, School Authority Revenue Bonds (Corry Area School District), 4.92% due 12/15/2037

Edgar Filing: BLACKROCK MUNIYIELD INSURED PENNSYLVANIA FUND - Form N-Q

6,300	Pennsylvania State Public School Building Authority, School Le (The School District of Philadelphia Project), 5% due 6/01/201
4,000	Philadelphia, Pennsylvania, Authority for Industrial Developme Refunding Bonds (Philadelphia Airport System Project), AMT, Se 7/01/2017 (c)
3,655	Philadelphia, Pennsylvania, Authority for Industrial Developme Refunding Bonds (Philadelphia Airport System Project), AMT, Se 7/01/2018 (c)
9,125	Philadelphia, Pennsylvania, Authority for Industrial Developme Bonds (City of Philadelphia Project), Series A, 5.375% due 2/1
3,000	Philadelphia, Pennsylvania, Authority for Industrial Developme Bonds, Series B, 5.50% due 10/01/2020 (e)
4,680	Philadelphia, Pennsylvania, Authority for Industrial Developme Bonds, Series B, 5.50% due 10/01/2021 (e)
10,000	Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 Gene 4th Series, 5% due 8/01/2032 (e)
3,000	Philadelphia, Pennsylvania, Hospitals and Higher Education Fac Hospital Revenue Refunding Bonds (Presbyterian Medical Center) 12/01/2019 (b)
3,000	Philadelphia, Pennsylvania, Housing Authority Revenue Bonds (C Series A, 5.50% due 12/01/2018 (e)
4,645	Philadelphia, Pennsylvania, Qualified Redevelopment Authority Series B, 5% due 4/15/2027 (c)
1,750	Philadelphia, Pennsylvania, Redevelopment Authority Revenue Bo Transformation), Series A, 5.50% due 4/15/2022 (c)
5,000	Philadelphia, Pennsylvania, School District, GO, Series D, 5.1 6/01/2014 (c) (j)
3,700	Philadelphia, Pennsylvania, Water and Wastewater Revenue Refun Series B, 4.75% due 11/01/2031 (a)
100	Philadelphia, Pennsylvania, Water and Wastewater Revenue Refun 3.61% due 6/15/2023 (e) (l)
8,245	Pittsburgh, Pennsylvania, Water and Sewer Authority, Water and Bonds, First Lien, 5% due 9/01/2015 (f) (j)
3,680	Reading, Pennsylvania, Area Water Authority, Water Revenue Bon 12/01/2027 (e)
6,000	Reading, Pennsylvania, School District, GO, 5% due 1/15/2029 (
2,010	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue (Guthrie Healthcare System), Series A, 5.875% due 12/01/2011 (
590	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue (Guthrie Healthcare System), Series A, 5.875% due 12/01/2031
6,145	Shaler Area School District, Pennsylvania, Capital Appreciatio due 9/01/2030 (g) (n)

Edgar Filing: BLACKROCK MUNIYIELD INSURED PENNSYLVANIA FUND - Form N-Q

	2,000	Southcentral General Authority, Pennsylvania, Revenue Bonds (Y Pennsylvania Project), 5% due 5/01/2037 (g)
	2,570	Westmoreland County, Pennsylvania, Municipal Authority, Municipal Bonds, 5.25% due 8/15/2015 (e) (j)
	1,040	York, Pennsylvania, City School District, GO, Series A, 5.25%
Guam - 1.4%	2,500	A.B. Won Guam International Airport Authority, General Revenue AMT, Series C, 5% due 10/01/2023 (f)
Puerto Rico - 11.7%	10,795	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5%
	2,500	Puerto Rico Public Buildings Authority, Government Facilities Bonds, Series I, 5.50% due 7/01/2025
	5,000	Puerto Rico Public Buildings Authority, Government Facilities Bonds, Series I, 5.375% due 7/01/2034
	7,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Series A, 5.01% due 8/01/2043 (f) (n)
	700	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Series A, 5.25% due 8/01/2057
		Total Municipal Bonds (Cost - \$240,911) - 139.0%
		Municipal Bonds Held in Trust (o)
Pennsylvania - 32.9%	7,000	Luzerne County, Pennsylvania, IDA, Water Facility Revenue Refund (Pennsylvania American Water Company Project), AMT, Series A, 9/01/2034 (a)
	15,000	Pennsylvania State Public School Building Authority, School Leases (The School District of Philadelphia Project), 5.25% due 6/01/2031 (a)
	15,000	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Sub-Series B, 5.50% due 12/01/2013 (f) (j)
	7,800	Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds due 12/01/2031 (a)
	10,000	Philadelphia, Pennsylvania, School District, GO, Series B, 5.625% due 8/01/2012 (c) (j)
		Total Municipal Bonds Held in Trust (Cost - \$56,503) - 32.9%
Shares Held		Short-Term Securities
	185	CMA Pennsylvania Municipal Money Fund, 3.03% (k) (m)
		Total Short-Term Securities (Cost - \$185) - 0.1%

Edgar Filing: BLACKROCK MUNIYIELD INSURED PENNSYLVANIA FUND - Form N-Q

Total Investments (Cost - \$297,599\*) - 172.0%  
 Other Assets Less Liabilities - 0.5%  
 Liability for Trust Certificates, Including Interest Expense P  
 Preferred Shares, at Redemption Value - (57.0%)  
  
 Net Assets Applicable to Common Shares - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	270,605
		=====
Gross unrealized appreciation	\$	10,278
Gross unrealized depreciation		(557)
		-----
Net unrealized appreciation	\$	9,721
		=====

- (a) AMBAC Insured.
- (b) Escrowed to maturity.
- (c) FGIC Insured.
- (d) FNMA/GNMA Collateralized.
- (e) FSA Insured.
- (f) MBIA Insured.
- (g) XL Capital Insured.
- (h) CIFG Insured.
- (i) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (j) Prerefunded.
- (k) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA Pennsylvania Municipal Money Fund	119	\$19

- (l) 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. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (m) Represents the current yield as of July 31, 2007.
- (n) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

Edgar Filing: BLACKROCK MUNIYIELD INSURED PENNSYLVANIA FUND - Form N-Q

- (o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (p) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- o Forward interest rate swaps outstanding as of July 31, 2007 were as follows:

	Notional Amount	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 3.834% and receive a floating rate based on 1-Week Bond Market Association Rate		
Broker, JPMorgan Chase Expires August 2017	\$15,000	\$ 78,390
Pay a fixed rate of 3.911% and receive a floating rate based on 1-Week Bond Market Association Rate		
Broker, JPMorgan Chase Expires September 2017	\$ 9,000	(5,166)
Pay a fixed rate of 4.002% and receive a floating rate based on 1-Week Bond Market Association Rate		
Broker, JPMorgan Chase Expires October 2017	\$29,000	(197,171)
Total		----- \$ (123,947) =====

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 and 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 (17 CFR 270.30a-3(d)) 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

Edgar Filing: BLACKROCK MUNIYIELD INSURED PENNSYLVANIA FUND - Form N-Q

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 MuniYield Pennsylvania Insured Fund

By: /s/ Robert C. Doll, Jr.  
-----

Robert C. Doll, Jr.,  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Pennsylvania Insured Fund

Date: September 20, 2007

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/ Robert C. Doll, Jr.  
-----

Robert C. Doll, Jr.,  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Pennsylvania Insured Fund

Date: September 20, 2007

By: /s/ Donald C. Burke  
-----

Donald C. Burke,  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniYield Pennsylvania Insured Fund

Date: September 20, 2007