

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

MUNIYIELD PENNSYLVANIA FUND
Form N-Q
April 02, 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 811-7136

Name of Fund: BlackRock MuniYield Pennsylvania Insured Fund, Inc.

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

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive
Officer, BlackRock MuniYield Pennsylvania Insured Fund, Inc., 800
Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box
9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 10/31/2007

Date of reporting period: 11/01/06 - 01/31/07

Item 1 - Schedule of Investments

BlackRock MuniYield Pennsylvania Insured Fund

Schedule of Investments as of January 31, 2007

Face Amount	Municipal Bonds
Pennsylvania - 124.7%	
\$ 2,000	Allegheny County, Pennsylvania, Hospital Development Authority, Health Center Rev (University of Pittsburgh Medical Center Health System), Series B, 6% due 7/01/20
1,000	Allegheny County, Pennsylvania, Residential Finance Authority, S/F Mortgage Reven Series TT, 5% due 5/01/2035 (d)
5,000	Allegheny County, Pennsylvania, Sanitation Authority, Sewer Revenue Refunding Bon 5% due 12/01/2030 (f)
1,110	Bucks County, Pennsylvania, Water and Sewer Authority, Sewer System Revenue Refun 4.75% due 6/01/2024 (e)
1,750	Chester County, Pennsylvania, Health and Education Facilities Authority, Revenue (Devereux Foundation), 5% due 11/01/2031
5,500	Delaware County, Pennsylvania, IDA, Revenue Bonds (Pennsylvania Suburban Water Co

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

	AMT, Series A, 5.15% due 9/01/2032 (a)
4,770	Delaware County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqueduct Inc. Project), AMT, Series B, 5% due 11/01/2036 (c)
1,500	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, 5.00% due 7/01/2032
5,000	Erie County, Pennsylvania, Hospital Authority Revenue Bonds (Hamot Health Foundation), 5.00% due 11/01/2035 (h)
4,000	Gettysburg, Pennsylvania, Municipal Authority, College Revenue Refunding Bonds, 5.00% due 11/01/2035 (i)
4,000	Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Lancaster General Hospital Project), 5.50% due 9/15/2013 (j)
3,000	Lehigh County, Pennsylvania, General Purpose Authority, Hospital Revenue Refunding Bonds (Lukes Hospital of Bethlehem), 5.375% due 8/15/2013 (j)
5,000	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Power and Light Utility Project), Series A, 4.70% due 9/01/2029 (c)
2,675	North Allegheny, Pennsylvania, School District, GO, Series C, 5.25% due 5/01/2027 (k)
5,000	Northampton Borough, Pennsylvania, Municipal Authority, Water Revenue Bonds, 5% due 11/01/2035 (l)
6,000	Northumberland County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Northumberland Pennsylvania Inc. Project), AMT, 5.05% due 10/01/2039 (c)
3,055	Pennsbury, Pennsylvania, School District, GO, Refunding, 5.50% due 7/15/2012 (c) (m)
1,200	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds (Management Inc. Project), AMT, Series A, 5.10% due 10/01/2027 (n)

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 January 31, 2007 (concluded)

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

Face Amount	Municipal Bonds
Pennsylvania (concluded)	
\$ 2,500	Pennsylvania HFA, Revenue Bonds, DRIVERS, AMT, Series 1248Z, 6.54% due 10/01/2009
5,000	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 92-A, 4.75% d
3,000	Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (UPMC He Series A, 6% due 1/15/2022
4,305	Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (York Co Pennsylvania Project), Series EE1, 5% due 11/01/2033 (g)
8,845	Pennsylvania State Higher Educational Facilities Authority, State System Revenue 4.75% due 6/15/2032 (f)
7,000	Pennsylvania State IDA, EDR, Refunding, 5.50% due 7/01/2020 (a)
3,085	Pennsylvania State Public School Building Authority, Revenue Bonds (Lehigh Career Institute), 5.125% due 4/01/2013 (c) (j)
2,000	Pennsylvania State Public School Building Authority, Revenue Bonds (Lehigh Career Institute), 5.25% due 4/01/2013 (c) (j)
1,980	Pennsylvania State Public School Building Authority, School and Capital Appreciat (Corry Area School District), 4.85% due 12/15/2022 (e) (m)
1,980	Pennsylvania State Public School Building Authority, School and Capital Appreciat (Corry Area School District), 4.87% due 12/15/2023 (e) (m)
1,980	Pennsylvania State Public School Building Authority, School and Capital Appreciat (Corry Area School District), 4.89% due 12/15/2024 (e) (m)
1,980	Pennsylvania State Public School Building Authority, School and Capital Appreciat (Corry Area School District), 4.92% due 12/15/2025 (e) (m)
6,300	Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (o of Philadelphia Project), 5% due 6/01/2013 (e) (j)
10,000	Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (o of Philadelphia Project), 5.25% due 6/01/2013 (e) (j)
5,000	Pennsylvania State Public School Building Authority, School Lease Revenue Refundi District of Philadelphia Project), Series B, 5% due 6/01/2033 (e)
1,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, AMT, Series A, 5% due 6/15/202
4,000	Philadelphia, Pennsylvania, Authority for Industrial Development, Airport Revenue (Philadelphia Airport System Project), AMT, Series A, 5.50% due 7/01/2017 (c)
3,655	Philadelphia, Pennsylvania, Authority for Industrial Development, Airport Revenue (Philadelphia Airport System Project), AMT, Series A, 5.50% due 7/01/2018 (c)
9,125	Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue B Philadelphia Project), Series A, 5.375% due 2/15/2027 (f)
3,000	Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue B 5.50% due 10/01/2020 (e)

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

4,680	Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds, 5.50% due 10/01/2021 (e)
10,000	Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Ordinance, 4th Series, 5.50% due 8/01/2032 (e)
3,900	Philadelphia, Pennsylvania, Gas Works Revenue Refunding Bonds, VRDN, Series 6, 3.67% due 8/01/2031 (e) (l)
500	Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Refunding Bonds (Children's Hospital Project), VRDN, Series C, 3.67% due 7/01/2031 (e) (l)
600	Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Refunding Bonds (Children's Hospital Project), VRDN, Series D, 3.72% due 7/01/2031 (e) (l)
3,000	Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Refunding Bonds (Presbyterian Medical Center), 6.65% due 12/01/2019 (b)
3,000	Philadelphia, Pennsylvania, Housing Authority Revenue Bonds (Capital Fund Program), 5.50% due 12/01/2018 (e)
4,645	Philadelphia, Pennsylvania, Qualified Redevelopment Authority Revenue Bonds, AMT, Series A, 5.50% due 4/15/2027 (c)
1,750	Philadelphia, Pennsylvania, Redevelopment Authority Revenue Bonds (Neighborhood Transformation), Series A, 5.50% due 4/15/2022 (c)
5,000	Philadelphia, Pennsylvania, School District, GO, Series D, 5.125% due 6/01/2034 (c)
4,000	Philadelphia, Pennsylvania, School District, GO, Series D, 5.25% due 6/01/2034 (c)
8,245	Pittsburgh, Pennsylvania, Water and Sewer Authority, Water and Sewer System Revenue Bonds, Lien, 5% due 9/01/2033 (f)
6,000	Reading, Pennsylvania, School District, GO, 5% due 1/15/2029 (e)
3,545	Reading, Pennsylvania, School District, GO, Series B, 4.37% due 1/15/2032 (c) (m)
2,600	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding Bonds (General Obligation System), Series A, 5.875% due 12/01/2031
6,145	Shaler Area School District, Pennsylvania, Capital Appreciation, GO, 4.765% due 9/01/2033 (e) (l)
4,500	Southeastern Pennsylvania Transportation Authority, Special Revenue Bonds, 5.375% due 12/01/2031 (e) (l)
2,525	Southeastern Pennsylvania Transportation Authority, Special Revenue Bonds, 5.375% due 12/01/2031 (e) (l)
2,570	Westmoreland County, Pennsylvania, Municipal Authority, Municipal Service Revenue Bonds, Series A, 5.50% due 8/15/2015 (e) (j)
4,125	Westmoreland County, Pennsylvania, Municipal Authority, Municipal Service Revenue Bonds, Series A, 4.60% due 8/15/2030 (e) (m)
Guam - 1.4%	
2,500	A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, Series A, 5.50% due 10/01/2023 (f)
Puerto Rico - 10.6%	

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

10,795 Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5% due 7/01/2034
 2,500 Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding B
 5.50% due 7/01/2025
 5,000 Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding B
 5.375% due 7/01/2034
 Total Municipal Bonds (Cost - \$237,111) - 136.7%

Municipal Bonds Held in Trust (o)

Pennsylvania - 32.7%

7,000 Luzerne County, Pennsylvania, IDA, Water Facility Revenue Refunding Bonds (Pennsy
 Water Company Project), AMT, Series A, 5.10% due 9/01/2034 (a)
 15,000 Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (o
 of Philadelphia Project), 5.25% due 6/01/2013 (e)(j)
 15,000 Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds, Sub-Seri
 12/01/2013 (f)(j)
 7,800 Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, Series A, 5.50% d
 10,000 Philadelphia, Pennsylvania, School District, GO, Series B, 5.625% due 8/01/2012 (o)
 Total Municipal Bonds Held in Trust (Cost - \$56,503) - 32.7%

Shares
 Held

Short-Term Securities

73 CMA Pennsylvania Municipal Money Fund, 2.99% (k)(n)

Total Short-Term Securities (Cost - \$73) - 0.0%

Total Investments (Cost - \$293,687*) - 169.4%

Other Assets Less Liabilities - 1.9%

Liability for Trust Certificates, Including Interest Expense Payable - (15.2%)

Preferred Shares, at Redemption Value - (56.1%)

Net Assets Applicable to Common Shares - 100.0%

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

Aggregate cost	\$	266,492
		=====
Gross unrealized appreciation	\$	14,304
Gross unrealized depreciation		(100)

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

Net unrealized appreciation \$ 14,204
 =====

- (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	7	\$ 10

- (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 a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (n) Represents the current yield as of January 31, 2007.
- (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.
- o Forward interest rate swaps outstanding as of January 31, 2007 were as follows:

	Notional Amount	Unrealized Appreciation
Pay a fixed rate of 3.59% and receive a floating rate based on 1-week Bond Market Association rate		
Broker, JPMorgan Chase Expires March 2017	\$ 9,000	\$ 136

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

Pay a fixed rate of 3.547% and receive a floating rate based on 1-week Bond Market Association rate

Broker, JPMorgan Chase		
Expires March 2017	\$ 15,000	272

Pay a fixed rate of 5.24% and receive a floating rate based on 1-week Bond Market Association rate

Broker, JPMorgan Chase		
Expires April 2017	\$ 29,000	145

Total		\$ 553
		=====

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - As of September 29, 2006, with the conclusion of the combination of Merrill Lynch's asset management business with BlackRock, the registrant was migrated to BlackRock's trading and compliance monitoring systems, and various personnel changes occurred. In conjunction with these business improvements, there were no changes in the registrants internal control over financial reporting (as defined in Rule 30a-3(d) under Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal half-year of the period covered by this report that has materially affected, or is reasonably likely to 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 MuniYield Pennsylvania Insured Fund, Inc.

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

 Robert C. Doll, Jr.
 Chief Executive Officer
 BlackRock MuniYield Pennsylvania Insured Fund, Inc.

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

Date: March 26, 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
BlackRock MuniYield Pennsylvania Insured Fund, Inc.

Date: March 26, 2007

By: /s/ Donald C. Burke

Donald C. Burke
Chief Financial Officer
BlackRock MuniYield Pennsylvania Insured Fund, Inc.

Date: March 26, 2007