

BLACKROCK MUNIYIELD INSURED PENNSYLVANIA FUND
Form N-Q/A
June 02, 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 811-07136

Name of Fund: BlackRock MuniYield Pennsylvania Insured Fund (MPA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief 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, Option 4

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 - 01/31/2008

Item 1 Schedule of Investments

BlackRock MuniYield Pennsylvania Insured Fund
Schedule of Investments as of January 31, 2008 (Unaudited)

	Face Amount	Municipal Bonds
Pennsylvania - 124.4%	\$ 4,650	Allegheny County, Pennsylvania, GO, Series C-60, 5% due 11/01/2032 (e)
	2,000	Allegheny County, Pennsylvania, Hospital Development Authority, Health Center Bonds (University of Pittsburgh Medical Center Health System), Series B, 6% due 7/01/2032 (e)
	1,000	Allegheny County, Pennsylvania, Residential Finance Authority, S/F Mortgage Bonds, AMT, Series TT, 5% due 5/01/2035 (d)
	5,000	Allegheny County, Pennsylvania, Sanitation Authority, Sewer Revenue Bonds, 12/01/2037 (c)

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

5,000	Allegheny County, Pennsylvania, Sanitation Authority, Sewer Revenue Refunding Series A, 5% due 12/01/2030 (f)
2,115	Chambersburg, Pennsylvania, Area School District, GO, 5.25% due 3/01/2026
2,500	Chambersburg, Pennsylvania, Area School District, GO, 5.25% due 3/01/2027
4,000	Chambersburg, Pennsylvania, Area School District, GO, 5.25% due 3/01/2029
5,500	Delaware County, Pennsylvania, IDA Revenue Bonds (Pennsylvania Suburban Company Project), AMT, Series A, 5.15% due 9/01/2032 (a)
4,770	Delaware County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Pennsylvania, Inc. Project), AMT, Series B, 5% due 11/01/2036 (c)
1,500	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Bonds, 5.75% due 7/01/2032
7,000	East Stroudsburg, Pennsylvania, Area School District, GO, Refunding, 5% due (e)
2,000	East Stroudsburg, Pennsylvania, Area School District, GO, Series A, 7.75% due (c)
8,850	Erie County, Pennsylvania, Convention Center Authority, Convention Center Bonds, 5% due 1/15/2036 (c)
4,000	Gettysburg, Pennsylvania, Municipal Authority, College Revenue Refunding Bonds 8/15/2023 (f)
2,100	Harrisburg, Pennsylvania, Authority, School Revenue Refunding Bonds (The Schools of Harrisburg Project), VRDN, 2.78% due 12/01/2027 (a)(k)
5,000	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Power and Light Corporation Utilities Corporation Project), Series A, 4.70% due 9/01/2029 (c)

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

BlackRock MuniYield Pennsylvania Insured Fund
Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

Face Amount	Municipal Bonds	Value
\$ 1,265	Monroe County, Pennsylvania, Hospital Authority Revenue Refunding Bonds (Pocono Medical Center), 5.125% due 1/01/2037	\$ 1,179
1,800	Montgomery County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Aqua Pennsylvania, Inc. Project), Series A, 5.25% due 7/01/2042	1,828
2,675	North Allegheny, Pennsylvania, School District, GO, Series C, 5.25% due 5/01/2027 (e)	2,822
935	Northampton Borough, Pennsylvania, Municipal Authority, Water Revenue Bonds, 5% due 5/15/2034 (f)	959
1,585	Northeastern York School District, Pennsylvania, GO, Series B, 5% due 4/01/2032 (c)	1,634
6,000	Northumberland County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania Inc. Project), AMT, 5.05% due 10/01/2039 (c)	5,974
1,200	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A, 5.10% due 10/01/2027	1,140
2,500	Pennsylvania HFA, Revenue Bonds, DRIVERS, AMT, Series 1248Z, 6.873% due 10/01/2009 (f)(h)	2,556
5,000	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 92-A, 4.75% due 4/01/2031	4,718
3,000	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 96-A, 4.70% due 10/01/2037	2,772
3,000	Pennsylvania State, GO, Second Series, 4.25% due 3/01/2024 (l)	2,959
3,000	Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (UPMC Health System), Series A, 6% due 1/15/2022	3,230
4,305	Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (York College of Pennsylvania Project), Series EE1, 5% due 11/01/2033 (g)	4,160
8,845	Pennsylvania State Higher Educational Facilities Authority, State System Revenue Bonds, Series AE, 4.75% due 6/15/2032 (f)	8,924
7,000	Pennsylvania State, IDA, EDR, Refunding, 5.50% due 7/01/2020 (a)	7,679
1,980	Pennsylvania State Public School Building Authority, School and Capital Appreciation Revenue Bonds (Corry Area School District), 4.85% due 12/15/2022 (e)(o)	1,023

1,980	Pennsylvania State Public School Building Authority, School and Capital Appreciation Revenue Bonds (Corry Area School District), 4.87% due 12/15/2023 (e)(o)	962
1,980	Pennsylvania State Public School Building Authority, School and Capital Appreciation Revenue Bonds (Corry Area School District), 4.89% due 12/15/2024 (e)(o)	909
1,980	Pennsylvania State Public School Building Authority, School and Capital Appreciation Revenue Bonds (Corry Area School District), 4.92% due 12/15/2025 (e)(o)	859
7,800	Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, Series A, 5.50% due 12/01/2031 (a)	8,238
4,000	Philadelphia, Pennsylvania, Authority for Industrial Development, Airport Revenue Refunding Bonds (Philadelphia Airport System Project), AMT, Series A, 5.50% due 7/01/2017 (c)	4,316
3,655	Philadelphia, Pennsylvania, Authority for Industrial Development, Airport Revenue Refunding Bonds (Philadelphia Airport System Project), AMT, Series A, 5.50% due 7/01/2018 (c)	3,944

2

BlackRock MuniYield Pennsylvania Insured Fund
Schedule of Investments as of January 31, 2008 (Unaudited)

(in Th

Face Amount	Municipal Bonds	Value
\$ 9,125	Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds (City of Philadelphia Project), Series A, 5.375% due 2/15/2008 (f)(j)	
7,680	Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds, Series B, 5.50% due 10/01/2011 (e)(j)	
10,000	Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Ordinance, 4th Series, 5% due 8/01/2032 (e)	
1,300	Philadelphia, Pennsylvania, Gas Works Revenue Refunding Bonds, VRDN, Series 6, 2.65% due 8/01/2031 (e)(k)	
3,000	Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Hospital Revenue Refunding Bonds (Presbyterian Medical Center), 6.65% due 12/01/2019 (b)	
3,000	Philadelphia, Pennsylvania, Housing Authority Revenue Bonds (Capital Fund Program), Series A, 5.50% due 12/01/2018 (e)	
4,645	Philadelphia, Pennsylvania, Qualified Redevelopment Authority Revenue Bonds, AMT, Series B, 5% due 4/15/2027 (c)	
1,750	Philadelphia, Pennsylvania, Redevelopment Authority Revenue Bonds (Neighborhood Transformation),	

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

		Series A, 5.50% due 4/15/2022 (c)
	2,500	Philadelphia, Pennsylvania, School District, GO, Series D, 5.125% due 6/01/2014 (c)(j)
	3,000	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series A, 5% due 7/01/2027 (e)
	3,700	Philadelphia, Pennsylvania, Water and Wastewater Revenue Refunding Bonds, Series B, 4.75% due 11/01/2031 (a)
	5,000	Pittsburgh, Pennsylvania, Water and Sewer Authority, Water and Sewer System Revenue Bonds, First Lien, 5% due 9/01/2015 (f)(j)
	3,735	Pittsburgh, Pennsylvania, Water and Sewer Authority, Water and Sewer System Revenue Refunding Bonds, First Lien, VRDN, Series B-1, 2.57% due 9/01/2033 (e)(k)
	3,680	Reading, Pennsylvania, Area Water Authority, Water Revenue Bonds, 5% due 12/01/2027 (e)
	6,000	Reading, Pennsylvania, School District, GO, 5% due 1/15/2029 (e)
	590	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding Bonds (Guthrie Healthcare System), Series A, 5.875% due 12/01/2031
	6,145	Shaler Area School District, Pennsylvania, Capital Appreciation, GO, 4.765% due 9/01/2030 (g)(o)
	2,000	Sharon, Pennsylvania, Authority, Sewer Revenue Bonds, 4.50% due 10/01/2032 (e)
	2,000	Southcentral General Authority, Pennsylvania, Revenue Bonds (York College of Pennsylvania Project), 5% due 5/01/2037 (g)
	1,040	York, Pennsylvania, City School District, GO, Series A, 5.25% due 6/01/2022 (g)
Guam - 1.4%	2,500	A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C, 5% due 10/01/2023 (f)

BlackRock MuniYield Pennsylvania Insured Fund
Schedule of Investments as of January 31, 2008 (Unaudited)

	Face Amount	Municipal Bonds
Puerto Rico - 13.7%	\$ 6,790	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5% due 7/01/2014 (j)
	4,005	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5% due 7/01/2034
	5,000	Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5.375%

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

due 7/01/2014 (j)(m)

2,500 Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5.50% due 7/01/2014 (j)(m)

7,000 Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 5.01% due 8/01/2043 (f)(o)

3,250 Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 5.25% due 8/01/2057

Total Municipal Bonds (Cost - \$241,834) - 139.5%

Municipal Bonds Transferred to Tender Option Bond Trusts (p)

Pennsylvania - 29.6%

15,000 Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project) 5.25% due 6/01/2013 (e)(j)

15,000 Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds, Sub-Series B, 5.50% due 12/01/2013 (f)(j)

7,500 Philadelphia, Pennsylvania, Airport Revenue Bonds, 5% due 6/15/2037 (e)

10,000 Philadelphia, Pennsylvania, School District, GO, Series B, 5.625% due 8/01/2012 (c)(j)

Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost - \$49,083) - 29.6%

Shares

Held Short-Term Securities

187 CMA Pennsylvania Municipal Money Fund, 2.01% (i)(n)

Total Short-Term Securities (Cost - \$187) - 0.1%

Total Investments (Cost - \$291,104*) - 169.2%

Other Assets Less Liabilities - 1.4%

Liability for Trust Certificates, Including Interest Expense and Fees Payable - (13.4%)

Preferred Shares, at Redemption Value - (57.2%)

Net Assets Applicable to Common Shares - 100.0%

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

Aggregate cost \$ 267,286

Gross unrealized appreciation \$ 12,963

Gross unrealized depreciation (2,111)

Net unrealized appreciation \$ 10,852

- (a) AMBAC Insured.
- (b) Escrowed to maturity.
- (c) FGIC Insured.
- (d) FNMA/GNMA Collateralized.
- (e) FSA Insured.

4

BlackRock MuniYield Pennsylvania Insured Fund

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

- (f) MBIA Insured.
- (g) XL Capital Insured.
The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing
- (h) market rates.
- (i) Represents the current yield as of January 31, 2008.
- (j) Prerefunded.
- (k) Variable rate security. Rate shown is interest rate as of the report date.
- (l) CIFG Insured.
- (m) Commonwealth Guaranteed.
Investments in companies considered to be an affiliate of the Fund, for purposes of
- (n) Section 2(a)(3)
of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA Pennsylvania Municipal Money Fund	101	\$2

- (o) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
Securities represent underlying bonds transferred to a separate securitization trust established in
- (p) 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.
Forward interest rate swaps outstanding as of January 31, 2008 were as follows:

	Unrealized Notional Amount	Appreciation (Depreciation)
Pay a fixed rate of 3.4425% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index rate		

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

Broker, JPMorgan Chase	\$ 7,500	\$ (118)
Expires March 2018		
Pay a fixed rate of 3.925% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index rate		
Broker, JPMorgan Chase	\$	
Expires February 2028	9,000	(303)
Pay a fixed rate of 3.593% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index rate		
Broker, JPMorgan Chase	\$	
Expires April 2028	12,500	147
Total		\$ (274)

5

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 MuniYield Pennsylvania Insured Fund

By: /s/ Donald C. Burke

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

Donald C. Burke
Chief Executive Officer of
BlackRock MuniYield Pennsylvania Insured Fund

Date: March 24, 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 MuniYield Pennsylvania Insured Fund

Date: March 24, 2008

By: /s/ Neal J. Andrews

Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniYield Pennsylvania Insured Fund

Date: March 24, 2008
