

BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND  
 Form N-Q  
 December 23, 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: 07/31/2009

Date of reporting period: 08/01/2008 - 10/31/2008

Item 1 Schedule of Investments

**BlackRock MuniYield Pennsylvania Insured Fund**  
**Schedule of Investments October 31, 2008 (Unaudited)**

(Percentages shown are based on Net Assets)

|                              |  | Par<br>(000) |          |
|------------------------------|--|--------------|----------|
| <b>Municipal Bonds</b>       |  |              |          |
| <b>Pennsylvania - 136.1%</b> | Allegheny County, Pennsylvania, GO, Series C-60, 5%,<br>11/01/32 (a)   | \$ 4,650     | \$ 4,200 |
|                              | Allegheny County, Pennsylvania, Hospital Development Authority,<br>Health Center Revenue Bonds (University of Pittsburgh Medical Center<br>Health System), Series B, 6%, 7/01/26 (b) | 2,000        | 2,000    |
|                              | Allegheny County, Pennsylvania, Residential Finance<br>Authority, S/F Mortgage Revenue Bonds, AMT, Series TT, 5%,<br>5/01/35 (c)(d)  | 955          | 700      |
|                              | Allegheny County, Pennsylvania, Sanitation Authority, Sewer Revenue<br>Refunding Bonds, Series A, 5%, 12/01/30 (b)   | 5,000        | 4,200    |

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|  |       |       |
|--|-------|-------|
| Chambersburg, Pennsylvania, Area School District, GO, 5.25%,<br>3/01/26 (b)(e)   | 2,115 | 2,000 |
| Chambersburg, Pennsylvania, Area School District, GO, 5.25%,<br>3/01/27 (b)(e)   | 2,500 | 2,400 |
| Connellsville, Pennsylvania, Area School District, GO, Series B, 5%,<br>11/15/37 (a)   | 1,000 | 800   |
| Delaware County, Pennsylvania, IDA Revenue Bonds<br>(Pennsylvania Suburban Water Company Project), AMT,<br>Series A, 5.15%, 9/01/32 (f)                  | 5,500 | 4,200 |
| Delaware County, Pennsylvania, IDA, Water Facilities<br>Revenue Refunding Bonds (Aqua Pennsylvania, Inc. Project),<br>AMT, Series B, 5%, 11/01/36 (b)(e) | 4,770 | 3,400 |
| East Stroudsburg, Pennsylvania, Area School District, GO,<br>Series A, 7.75%, 9/01/27 (b)(e)   | 2,000 | 2,200 |
| Erie County, Pennsylvania, Convention Center Authority, Convention<br>Center Hotel Revenue Bonds, 5%, 1/15/36 (b)(e)                                     | 8,850 | 7,600 |
| Gettysburg, Pennsylvania, Municipal Authority, College<br>Revenue Refunding Bonds, 5%, 8/15/23 (b)   | 4,000 | 3,800 |
| Lehigh County, Pennsylvania, General Purpose Authority,<br>Hospital Revenue Bonds (Lehigh Valley Health Network),<br>Series A, 5%, 7/01/33 (a)           | 7,995 | 7,100 |
| Monroe County, Pennsylvania, Hospital Authority Revenue Refunding<br>Bonds (Pocono Medical Center), 5.125%, 1/01/37                                      | 1,265 | 900   |
| Montgomery County, Pennsylvania, IDA, Water Facilities<br>Revenue Bonds (Aqua Pennsylvania, Inc. Project),<br>Series A, 5.25%, 7/01/42                   | 1,800 | 1,300 |

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the list below.

|                |  |              |  |
|----------------|--|--------------|--|
| <b>AMT</b>     | Alternative Minimum Tax (subject to)   | <b>IDA</b>   | Industrial Development Authority                         |
| <b>DRIVERS</b> | Derivative Inverse Tax-Exempt Receipts | <b>S/F</b>   | Single-Family  |
| <b>EDR</b>     | Economic Development Revenue Bonds     | <b>SIFMA</b> | Securities Industry and Financial<br>Markets Association |
| <b>GO</b>      | General Obligation Bonds               | <b>VRDN</b>  | Variable Rate Demand Notes                               |
| <b>HFA</b>     | Housing Finance Agency                 |              |  |

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**BlackRock MuniYield Pennsylvania Insured Fund**

| Schedule of Investments October 31, 2008 (Unaudited)  |              | (Percentages shown<br>are based on Net<br>Assets) |  |
|---|--------------|---|--|
| Municipal Bonds   | Par<br>(000) | Value   |  |
| North Allegheny, Pennsylvania, School District, GO,<br>Series C, 5.25%, 5/01/27 (a)   | \$ 2,175     | \$ 2,164,821                                      |  |
| Northampton Borough, Pennsylvania, Municipal Authority,<br>Water Revenue Bonds, 5%, 5/15/34 (b)   | 935          | 831,411   |  |
| Northeastern York School District, Pennsylvania, GO,<br>Series B, 5%, 4/01/32 (b)(e)  | 1,585        | 1,432,999   |  |
| Northumberland County, Pennsylvania, IDA, Water Facilities<br>Revenue Refunding Bonds (Aqua Pennsylvania Inc. Project),<br>AMT, 5.05%, 10/01/39 (b)(e)          | 6,000        | 4,263,780   |  |
| Pennsylvania Economic Development Financing Authority,<br>Solid Waste Disposal Revenue Bonds (Waste Management Inc.<br>Project), AMT, Series A, 5.10%, 10/01/27 | 1,200        | 812,028   |  |
| Pennsylvania HFA, Revenue Bonds, DRIVERS, VRDN, AMT,<br>Series 1248Z, 7.811%, 10/01/09 (b)(g)(h)  | 2,500        | 1,925,900   |  |
| Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds,<br>AMT, Series 96A, 4.70%, 10/01/37   | 3,000        | 2,026,020   |  |
| Revenue   |              |   |  |
| Pennsylvania State Higher Educational Facilities Authority<br>Bonds (UPMC Health System), Series A, 6%, 1/15/22   | 3,000        | 2,978,100   |  |
| Pennsylvania State Higher Educational Facilities Authority, State<br>System Revenue Bonds, Series AE, 4.75%, 6/15/32 (b)  | 8,845        | 7,499,145   |  |
| Pennsylvania State, IDA, EDR, Refunding, 5.50%, 7/01/20 (f)   | 7,000        | 7,059,500   |  |
| Pennsylvania State Public School Building Authority, Revenue<br>Refunding Bonds (The School District of Philadelphia<br>Project), Series B, 5%, 6/01/26 (a)     | 19,025       | 17,557,412  |  |
| Pennsylvania State Public School Building Authority, School<br>and Capital Appreciation Revenue Bonds (Corry Area School<br>District), 4.85%, 12/15/22 (a)(i)   | 1,980        | 885,753   |  |

|   |        |            |
|---|--------|------------|
| Pennsylvania State Public School Building Authority, School and Capital Appreciation Revenue Bonds (Corry Area School District), 4.87%, 12/15/23 (a)(i)                       | 1,980  | 830,095    |
| Pennsylvania State Public School Building Authority, School and Capital Appreciation Revenue Bonds (Corry Area School District), 4.89%, 12/15/24 (a)(i)                       | 1,980  | 774,932    |
| Pennsylvania State Public School Building Authority, School and Capital Appreciation Revenue Bonds (Corry Area School District), 4.92%, 12/15/25 (a)(i)                       | 1,980  | 726,521    |
| Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series C, 5%, 12/01/32 (b)   | 13,600 | 12,360,632 |
| Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, Series A, 5.50%, 12/01/31 (f)   | 7,800  | 7,803,588  |
| Philadelphia, Pennsylvania, Authority for Industrial Development, Airport Revenue Refunding Bonds (Philadelphia Airport System Project), AMT, Series A, 5.50%, 7/01/17 (b)(e) | 4,000  | 3,760,440  |
| Philadelphia, Pennsylvania, Authority for Industrial Development, Airport Revenue Refunding Bonds (Philadelphia Airport System Project), AMT, Series A, 5.50%, 7/01/18 (b)(e) | 3,655  | 3,382,958  |

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## BlackRock MuniYield Pennsylvania Insured Fund

Schedule of Investments October 31, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds, Series B, 5.50%, 10/01/11 (a)(j)                 | \$ 3,000     | \$ 3,240,630 |
| Philadelphia, Pennsylvania, GO, Refunding, Series A, 5.25%, 12/15/32 (a)  | 7,000        | 6,301,820    |
| Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Ordinance, 4th Series, 5%, 8/01/32 (a)                                | 10,000       | 8,639,800    |
| Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Hospital Revenue Refunding Bonds (Presbyterian Medical |              |              |

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|                             |  |        |             |
|-----------------------------|--|--------|-------------|
|                             | Center), 6.65%, 12/01/19 (k)   | 3,000  | 3,440,970   |
|                             | Philadelphia, Pennsylvania, Housing Authority Revenue Bonds (Capital Fund Program), Series A, 5.50%, 12/01/18 (a)                      | 3,000  | 3,076,590   |
|                             | Philadelphia, Pennsylvania, Qualified Redevelopment Authority Revenue Bonds, AMT, Series B, 5%, 4/15/27 (e)                            | 4,645  | 3,642,052   |
|                             | Philadelphia, Pennsylvania, Redevelopment Authority Revenue Bonds (Neighborhood Transformation), Series A, 5.50%, 4/15/22 (e)          | 1,750  | 1,691,865   |
|                             | Philadelphia, Pennsylvania, School District, GO, Series B, 5.625%, 8/01/12 (e)(j)  | 10,000 | 10,888,000  |
|                             | Philadelphia, Pennsylvania, School District, GO, Series E, 6%, 9/01/38   | 5,000  | 4,864,300   |
|                             | Reading, Pennsylvania, Area Water Authority, Water Revenue Bonds, 5%, 12/01/27 (a)   | 2,680  | 2,504,728   |
|                             | Reading, Pennsylvania, School District, GO, 5%, 1/15/29 (a)  | 6,000  | 5,657,220   |
|                             | Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding Bonds (Guthrie Healthcare System), Series A, 5.875%, 12/01/31 | 590    | 513,300     |
|                             | Scranton, Pennsylvania, School District, GO, Series A, 5%, 7/15/38 (a)   | 10,000 | 8,950,000   |
|                             | Shaler Area School District, Pennsylvania, Capital Appreciation, GO, 4.765%, 9/01/30 (i)(l)  | 6,145  | 1,515,357   |
|                             | York, Pennsylvania, City School District, GO, Series A, 5.25%, 6/01/22 (l)   | 1,040  | 1,028,019   |
|                             |  |        | 192,453,957 |
| <b>Guam - 1.5%</b>          | A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C, 5%, 10/01/23 (b)                        | 2,500  | 2,041,525   |
|                             | <b>Total Municipal Bonds - 137.6%</b>  |        | 194,495,482 |
|                             | <b>Municipal Bonds Transferred to Tender Option Bond Trusts (m)</b>  |        |             |
| <b>Pennsylvania - 20.1%</b> | East Stroudsburg, Pennsylvania, Area School District, GO, Refunding, 5%, 9/01/25 (a)   | 7,000  | 6,797,840   |

|   |        |             |
|---|--------|-------------|
| Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project), 5.25%, 6/01/13 (a) | 15,000 | 16,141,800  |
| Philadelphia, Pennsylvania, Airport Revenue Bonds, AMT, Series A, 5%, 6/15/37 (a)   | 7,500  | 5,503,200   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts - 20.1%</b>   |        | 28,442,840  |
| <b>Total Long-Term Investments (Cost - \$248,199,888) - 157.7%</b>  |        | 222,938,322 |

## BlackRock MuniYield Pennsylvania Insured Fund

| Schedule of Investments October 31, 2008 (Unaudited)                         | (Percentages shown are based on Net Assets) |                |
|--|---|----------------|
| Short-Term Securities  | Shares                                      | Value          |
| CMA Pennsylvania Municipal Money Fund, 1.06% (n)(o)                          | 5,593,211                                   | \$ 5,593,211   |
| <b>Total Short-Term Securities (Cost - \$5,593,211) - 3.9%</b>               |   | 5,593,211      |
| <b>Total Investments (Cost - \$253,793,099*) - 161.6%</b>                    |   | 228,531,533    |
| <b>Other Assets Less Liabilities - 3.7%</b>                                  |   | 5,228,385      |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees</b> |   |                |
| <b>Payable - (10.5)%</b>   |   | (14,934,912)   |
| <b>Preferred Shares, at Redemption Value - (54.8)%</b>                       |   | (77,444,152)   |
| <b>Net Assets Applicable to Common Shares - 100.0%</b>                       |   | \$ 141,380,854 |

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

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 235,701,625  |
| Gross unrealized appreciation | \$ 3,361,189    |
| Gross unrealized depreciation | (25,281,281)    |
| Net unrealized depreciation   | \$ (21,920,092) |

(a) FSA Insured.

(b) MBIA Insured.

(c) FNMA Collateralized.

- (d) GNMA Collateralized.
- (e) FGIC Insured.
- (f) AMBAC Insured.
- (g) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (h) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security.
- (i) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (j) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (k) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (l) XL Capital Insured.
- (m) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (n) 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:

| <b>Affiliate</b>                      | <b>Net Activity</b> | <b>Income</b> |
|---------------------------------------|---------------------|---------------|
| CMA Pennsylvania Municipal Money Fund | (6,467,951)         | \$ 79,469     |

- (o) Represents the current yield as of report date.  
Forward interest rate swaps outstanding as of October 31, 2008 were as follows:

|  | <b>Notional<br/>Amount<br/>(000)</b> | <b>Unrealized<br/>Appreciation</b> |
|--|--------------------------------------|------------------------------------|
| Pay a fixed rate of 3.295% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate<br>Broker, JPMorgan Chase<br>Expires January 2019 | \$ 17,500                            | \$ 388,815                         |

## BlackRock MuniYield Pennsylvania Insured Fund

### Schedule of Investments October 31, 2008 (Unaudited)

- Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:
  - Level 1 - price quotations in active markets/exchanges for identical securities
  - Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)
  - Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of October 31, 2008 in determining the fair valuation of the Fund's investments:

| Valuation<br>Inputs | Investments in<br>Securities | Other Financial<br>Instruments* |
|---------------------|------------------------------|---------------------------------|
| Level 1             | \$ 5,593,211                 | -                               |
| Level 2             | 222,938,322                  | \$ 388,815                      |
| Level 3             | -                            | -                               |
| <b>Total</b>        | <b>\$ 228,531,533</b>        | <b>\$ 388,815</b>               |

\* Other financial instruments are swaps.

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#### 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



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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

Donald C. Burke

Chief Executive Officer of

BlackRock MuniYield Pennsylvania Insured Fund

Date: December 19, 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: December 19, 2008

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniYield Pennsylvania Insured Fund

Date: December 19, 2008

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