

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

MUNIYIELD PENNSYLVANIA FUND

Form N-Q

March 28, 2006

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: 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, 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: 10/31/2006

Date of reporting period: 11/01/05 - 01/31/06

Item 1 - Schedule of Investments

MuniYield Pennsylvania Insured Fund

Schedule of Investments as of January 31, 2006

	Face Amount	Municipal Bonds
Pennsylvania - 137.1%	\$ 3,285	Abington, Pennsylvania, School District, GO, Series A, 5% due
	2,000	Allegheny County, Pennsylvania, Hospital Development Authority Revenue Bonds (University of Pittsburgh Medical Center Health 6% due 7/01/2026 (f)
	5,000	Allegheny County, Pennsylvania, Sanitation Authority, Sewer Bonds, Series A, 5% due 12/01/2030 (f)
	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 (Aqua Pennsylvania Inc. Project), AMT, Series B, 5% due 11/0
	1,500	Delaware Valley, Pennsylvania, Regional Finance Authority, L Revenue Bonds, 5.75% due 7/01/2032
	5,000	Erie County, Pennsylvania, Convention Center Authority, Conv

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

	Revenue Bonds, 5% due 1/15/2036 (c)
4,000	Gettysburg, Pennsylvania, Municipal Authority, College Revenue Bonds, 5% due 8/15/2023 (f)
4,000	Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (General Hospital Project), 5.50% due 3/15/2026
3,000	Lehigh County, Pennsylvania, General Purpose Authority, Hospital Refunding Bonds (Saint Lukes Hospital of Bethlehem), 5.375%
7,800	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Utilities Corporation Project), Series A, 4.70% due 9/01/2026
3,500	Luzerne County, Pennsylvania, IDA, Water Facility Revenue Bonds (AMT, Series 1170, 6.89% due 9/01/2034 (a)(h)
2,675	North Allegheny, Pennsylvania, School District, GO, Series C, 5/01/2027 (e)
5,000	Northampton Borough, Pennsylvania, Municipal Authority, Water Revenue Bonds, 5/15/2034 (f)
6,000	Northumberland County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Aqua Pennsylvania Inc. Project), AMT, 5.05% due 10/01/2027
3,055	Pennsbury, Pennsylvania, School District, GO, Refunding, 5.50% due 10/01/2027

Portfolio Abbreviations

To simplify the listings of 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
RIB	Residual Interest Bonds
S/F	Single-Family
VRDN	Variable Rate Demand Notes

MuniYield Pennsylvania Insured Fund

Schedule of Investments as of January 31, 2006 (concluded)

	Face Amount	Municipal Bonds
Pennsylvania (concluded)	\$ 1,200	Pennsylvania Economic Development Financing Authority, Solid Revenue Bonds (Waste Management Inc. Project), AMT, Series A, 10/01/2027

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

175	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, due 10/01/2027 (d) (f)
3,000	Pennsylvania State Higher Educational Facilities Authority, (UPMC Health System), Series A, 6% due 1/15/2022
4,305	Pennsylvania State Higher Educational Facilities Authority, College of Pennsylvania Project), Series EE-1, 5% due 11/01/2022
7,000	Pennsylvania State IDA, EDR, Refunding, 5.50% due 7/01/2020
3,585	Pennsylvania State Public School Building Authority, Revenue (Career and Technical Institute), 5.125% due 10/01/2028 (c)
2,000	Pennsylvania State Public School Building Authority, Revenue (Career and Technical Institute), 5.25% due 10/01/2032 (c)
10,000	Pennsylvania State Public School Building Authority, School (The School District of Philadelphia Project), 5.25% due 6/01/2022
10,300	Pennsylvania State Public School Building Authority, School (The School District of Philadelphia Project), 5% due 6/01/2022
7,500	Pennsylvania State Public School Building Authority, School Series 371, 7.155% due 6/01/2011 (e) (h)
7,500	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Series 366, 7.654% due 6/01/2011 (f) (h)
1,700	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series A, 5% due 12/01/2023 (a)
3,900	Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds Series 460-Z, 7.654% due 6/01/2012 (a) (h)
1,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series A, 6/15/2025 (f)
8,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series A, 6/15/2035 (f)
4,000	Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Refunding Bonds (Philadelphia Airport System Project) 5.50% due 7/01/2017 (c)
3,655	Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Refunding Bonds (Philadelphia Airport System Project) 5.50% due 7/01/2018 (c)
9,125	Philadelphia, Pennsylvania, Authority for Industrial Development Bonds (City of Philadelphia Project), Series A, 5.375% due 2/01/2022
3,000	Philadelphia, Pennsylvania, Authority for Industrial Development Bonds, Series B, 5.50% due 10/01/2020 (e)
4,680	Philadelphia, Pennsylvania, Authority for Industrial Development Bonds, Series B, 5.50% due 10/01/2021 (e)
10,000	Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General 4th Series, 5% due 8/01/2032 (e)

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

	500	Philadelphia, Pennsylvania, Hospitals and Higher Education F Hospital Revenue Refunding Bonds (Children's Hospital Projec 3.04% due 7/01/2031 (f) (i)
	3,000	Philadelphia, Pennsylvania, Hospitals and Higher Education F Hospital Revenue Refunding Bonds (Presbyterian Medical Cente 12/01/2019 (b)
	3,000	Philadelphia, Pennsylvania, Housing Authority Revenue Bonds Series A, 5.50% due 12/01/2018 (e)
	4,645	Philadelphia, Pennsylvania, Qualified Redevelopment Authorit AMT, Series B, 5% due 4/15/2027 (c)
	1,750	Philadelphia, Pennsylvania, Redevelopment Authority Revenue Transformation), Series A, 5.50% due 4/15/2022 (c)
	5,000	Philadelphia, Pennsylvania, School District, GO, RIB, Series 8/01/2021 (c) (h)
	5,000	Philadelphia, Pennsylvania, School District, GO, Series D, 5
	4,000	Philadelphia, Pennsylvania, School District, GO, Series D, 5
	5,000	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bon due 7/01/2028 (e)
	1,650	Pittsburgh, Pennsylvania, Water and Sewer Authority, Water a Revenue Bonds, First Lien, 5% due 9/01/2025 (f)
	8,640	Pittsburgh, Pennsylvania, Water and Sewer Authority, Water a Revenue Bonds, First Lien, 5% due 9/01/2033 (f)
	6,000	Reading, Pennsylvania, School District, GO, 5% due 1/15/2029
	2,600	Sayre, Pennsylvania, Health Care Facilities Authority, Reven Bonds (Guthrie Healthcare System), Series A, 5.875% due 12/0
	4,500	Southeastern Pennsylvania Transportation Authority, Special due 3/01/2017 (c)
	2,525	Southeastern Pennsylvania Transportation Authority, Special due 3/01/2022 (c)
	2,570	Westmoreland County, Pennsylvania, Municipal Authority, Muni Bonds, 5.25% due 8/15/2028 (e)
Guam - 1.5%	2,500	A.B. Won Guam International Airport Authority, General Reven AMT, Series C, 5% due 10/01/2023 (f)
Puerto Rico -16.2%	10,000	Puerto Rico Commonwealth, Public Improvement, GO, Series A,
	5,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, S 7/01/2027 (g)
	4,500	Puerto Rico Municipal Finance Agency, GO, Series A, 5.25% du
	2,500	Puerto Rico Public Buildings Authority, Government Facilitie Bonds, Series I, 5.50% due 7/01/2025

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

5,000 Puerto Rico Public Buildings Authority, Government Facilities  
Bonds, Series I, 5.375% due 7/01/2034

1,000 Puerto Rico Public Finance Corporation, Commonwealth Appropriations  
Series E, 5.50% due 8/01/2029

Total Municipal Bonds (Cost - \$266,820) - 154.8%

Shares  
Held

Short-Term Securities

23 CMA Pennsylvania Municipal Money Fund (j)

Total Short-Term Securities (Cost - \$23) - 0.0%

Total Investments (Cost - \$266,843\*) - 154.8%

Other Assets Less Liabilities - 1.9%

Preferred Shares, at Redemption Value - (56.7%)

Net Assets Applicable to Common Shares - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	266,843
		=====
Gross unrealized appreciation	\$	12,235
Gross unrealized depreciation		(432)
		-----
Net unrealized appreciation	\$	11,803
		=====

- (a) AMBAC Insured.
- (b) Escrowed to maturity.
- (c) FGIC Insured.
- (d) FHA Insured.
- (e) FSA Insured.
- (f) MBIA Insured.
- (g) XL Capital Insured.
- (h) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (i) 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.
- (j) 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:

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

Affiliate	Net Activity	Dividend Income
CMA Pennsylvania Municipal Money Fund	(2,691)	\$ 10

o Forward interest rate swaps entered into as of January 31, 2006 were as follows:

	Notional Amount	Unrealized Appreciation
Pay a fixed rate of 3.999% and receive a floating rate based on 1-week Bond Market Association rate		
Broker, JP Morgan Chase & Co. Expires April 2026	\$ 32,000	\$ 160

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) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is 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.

MuniYield Pennsylvania Insured Fund, Inc.

By: /s/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
MuniYield Pennsylvania Insured Fund, Inc.

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

Date: March 20, 2006

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  
MuniYield Pennsylvania Insured Fund, Inc.

Date: March 20, 2006

By: /s/ Donald C. Burke  
-----  
Donald C. Burke  
Chief Financial Officer  
MuniYield Pennsylvania Insured Fund, Inc.

Date: March 20, 2006