

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

MUNIYIELD PENNSYLVANIA FUND  
Form N-Q  
September 29, 2005

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: 10/31/05

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

Item 1 - Schedule of Investments

MuniYield Pennsylvania Insured Fund

Schedule of Investments as of July 31, 2005

	Face Amount	Municipal Bonds
Pennsylvania - 134.7%	\$ 3,085	Abington, Pennsylvania, School District, GO, Series A, 5% due
	3,000	Allegheny County, Pennsylvania, Higher Education Building Auth Revenue Bonds (Carnegie Mellon University), 5.125% due 3/01/20
	2,000	Allegheny County, Pennsylvania, Hospital Development Authority Revenue Bonds (University of Pittsburgh Medical Center Health 6% due 7/01/2026 (f)
	6,000	Allegheny County, Pennsylvania, Sanitation Authority, Sewer Re
	3,660	5.50% due 12/01/2010 5.75% due 12/01/2010
	1,000	Bristol Boro, Pennsylvania, School District, GO, 5.25% due 3/0
	1,000	Dauphin County, Pennsylvania, GO, Series C, 5% due 3/01/2024 (
	5,500	Delaware County, Pennsylvania, IDA Revenue Bonds (Pennsylvania Company Project), AMT, Series A, 5.15% due 9/01/2032 (a)

## Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

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, Pennsylvania, Regional Finance Authority, Loc Bonds, 5.75% due 7/01/2032
4,000	Gettysburg, Pennsylvania, Municipal Authority, College Revenue due 8/15/2023 (f)
1,000	Jim Thorpe, Pennsylvania, Area School District, GO, Refunding,
4,000	Lancaster County, Pennsylvania, Hospital Authority Revenue Bon Hospital Project), 5.50% due 3/15/2026
3,000	Lehigh County, Pennsylvania, General Purpose Authority, Hospit Bonds (Saint Lukes Hospital of Bethlehem), 5.375% due 8/15/203
7,800	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Utilities Corporation Project), Series A, 4.70% due 9/01/2029
7,000	Luzerne County, Pennsylvania, IDA, Water Facility Revenue Refu (Pennsylvania American Water Company Project), AMT, Series A, 9/01/2034 (a)
2,675	North Allegheny, Pennsylvania, School District, GO, Series C, 5/01/2027 (e)
5,000	Northampton Borough, Pennsylvania, Municipal Authority, Water 5% due 5/15/2034 (f)
6,000	Northumberland County, Pennsylvania, IDA, Water Facilities Rev (Aqua Pennsylvania Inc. Project), AMT, 5.05% due 10/01/2039 (c

### 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

MuniYield Pennsylvania Insured Fund

Schedule of Investments as of July 31, 2005 (concluded)

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

	Face Amount	Municipal Bonds
Pennsylvania (concluded)	\$ 3,055	Pennsbury, Pennsylvania, School District, GO, Refunding, 5.50% 1/15/2020 (c)
	2,500	Pennsylvania Economic Development Financing Authority, Resource Refunding Bonds (Colver Project), Series F, 4.625% due 12/01/2020 (c)
	1,430	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A, due 10/01/2027 (d) (f)
		Pennsylvania State Higher Educational Facilities Authority Revenue Refunding Bonds (University of Pennsylvania Health System), Series A:
	175	5% due 8/01/2005 (e)
	3,000	6% due 1/15/2022
	7,000	Pennsylvania State, IDA, EDR, Refunding, 5.50% due 7/01/2020 (c)
		Pennsylvania State Public School Building Authority, Revenue Refunding Bonds (The Pennsylvania State University and Technical Institute) (c):
	3,585	5.125% due 10/01/2028
	2,000	5.25% due 10/01/2032
		Pennsylvania State Public School Building Authority, School Leasing Revenue Refunding Bonds (The School District of Philadelphia Project) (e):
	10,000	5.25% due 6/01/2025
	10,300	5% due 6/01/2033
	7,500	Pennsylvania State Public School Building Authority, School Leasing Revenue Refunding Bonds Series 371, 7.85% due 6/01/2011 (e) (h)
	7,500	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Refunding Bonds Series 366, 8.35% due 6/01/2011 (f) (h)
	1,700	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Refunding Bonds Series A, 5% due 12/01/2023 (a)
	3,900	Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds Series 460-Z, 8.35% due 6/01/2012 (a) (h)
		Philadelphia, Pennsylvania, Airport Revenue Bonds, Series A, A:
	1,000	5% due 6/15/2025
	8,000	4.75% due 6/15/2035
		Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Refunding Bonds (Philadelphia Airport System Project), AMT, Series A:
	4,000	5.50% due 7/01/2017
	3,655	5.50% due 7/01/2018
		Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Refunding Bonds:
	9,125	(City of Philadelphia Project), Series A, 5.375% due 2/15/2020 (e)
	3,000	Series B, 5.50% due 10/01/2020 (e)
	4,680	Series B, 5.50% due 10/01/2021 (e)
	10,000	Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Series, 5% due 8/01/2032 (e)
	3,000	Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority Revenue Refunding Bonds (Presbyterian Medical Center) Series A, 5% due 12/01/2019 (b)

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

	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 Bonds (Transformation), Series A, 5.50% due 4/15/2022 (c)
	5,000	Philadelphia, Pennsylvania, School District, GO, RIB, Series 6 8/01/2021 (c)(h)
	5,000	Philadelphia, Pennsylvania, School District, GO, Series D (c): 5.125% due 6/01/2034
	4,000	5.25% due 6/01/2034
	5,000	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds 7/01/2028 (e)
	1,460	Pittsburgh, Pennsylvania, Public Parking Authority, Parking Revenue Bonds, Series A, 5.80% due 6/01/2010
	1,525	5.85% due 6/01/2010
	2,000	Pittsburgh, Pennsylvania, Public Parking Authority, Parking Revenue Bonds, Series A, 5% due 12/01/2025 (c)
	2,400	Pittsburgh, Pennsylvania, Water and Sewer Authority, Water and Sewer Revenue Bonds, First Lien, Series B, 5.255%* due 9/01/2030 (c)
	10,425	Reading, Pennsylvania, School District, GO, Series B (c): 5.263%* due 1/15/2028
	3,145	5.213%* due 1/15/2030
	2,600	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series A, 5.875% due 12/01/2031
	4,500	Southeastern Pennsylvania Transportation Authority, Special Revenue Bonds, Series A, 5.375% due 3/01/2017
	2,525	5.375% due 3/01/2022
Guam - 1.4%	2,500	A.B. Won Guam International Airport Authority, General Revenue Bonds, Series C, 5% due 10/01/2023 (f)
Puerto Rico - 16.5%	6,700	Puerto Rico Commonwealth, Infrastructure Financing Authority, Capital Appreciation Revenue Bonds, Series A, 4.66%* due 7/01/2027 (g)
	10,000	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5% due 7/01/2027 (g)
	8,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series A, 5.50% due 7/01/2027 (g)
	2,500	Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds, Series I: 5.50% due 7/01/2025
	5,000	5.375% due 7/01/2034
	1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50% due 8/01/2029

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

Total Municipal Bonds (Cost - \$264,406) - 152.6%

Shares  
Held

Short-Term Securities

502 CMA Pennsylvania Municipal Money Fund (j)

Total Short-Term Securities (Cost - \$502) - 0.3%

Total Investments (Cost - \$264,908\*\*) - 152.9%

Other Assets Less Liabilities - 2.4%

Preferred Shares, at Redemption Value - (55.3%)

Net Assets Applicable to Common Shares - 100.0%

\* Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase of the Fund.

\*\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 264,962
	=====
Gross unrealized appreciation	\$ 17,321
Gross unrealized depreciation	(76)
	-----
Net unrealized appreciation	\$ 17,245
	=====

(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) Prerefunded.

(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:

	Net	Dividend
Affiliate	Activity	Income
CMA Pennsylvania Municipal		

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

Money Fund (3,637) \$ 11

Forward interest rate swaps outstanding as of July 31, 2005 were as follows:

	(in Thousands)	
	Notional Amount	Unrealized Appreciation
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.627%		
Broker, JPMorgan Chase Bank Expires August 2015	\$ 36,000	\$ 14
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.472%		
Broker, Morgan Stanley Capital Services, Inc. Expires September 2015	\$ 7,000	100
Total		\$ 114 =====

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.

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

MuniYield Pennsylvania Insured Fund, Inc.

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

Date: September 23, 2005

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: September 23, 2005

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

Date: September 23, 2005