

BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND  
Form N-CSR  
October 08, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

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: 07/31/2008

Date of reporting period: 11/01/2007 - 07/31/2008

Item 1 Report to Stockholders

---

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Annual Report

JULY 31, 2008

[BlackRock MuniYield Florida Insured Fund \(MFT\)](#)

[BlackRock MuniYield Michigan Insured Fund, Inc. \(MIY\)](#)

[BlackRock MuniYield New Jersey Insured Fund, Inc. \(MJI\)](#)

[BlackRock MuniYield Pennsylvania Insured Fund \(MPA\)](#)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

---

## Table of Contents

---

	Page
A Letter to Shareholders	3
<b>Annual Report:</b>	
Fund Summaries	4
The Benefits and Risks of Leveraging	8
Swap Agreements	8
Financial Statements:	
Schedules of Investments	9
Statements of Assets and Liabilities	22
Statements of Operations	23
Statements of Changes in Net Assets	25
Financial Highlights	27
Notes to Financial Statements	31
Report of Independent Registered Public Accounting Firm	39
Important Tax Information	40
Disclosure of Investment Advisory Agreement and Subadvisory Agreement	41
Automatic Dividend Reinvestment Plan	45
Officers and Trustees or Directors	46
Additional Information	49

2 ANNUAL REPORT

JULY 31, 2008

---

## A Letter to Shareholders

### Dear Shareholder

For more than a year, investors have been besieged by a weak housing market, the bursting of the credit bubble that has troubled the financial sector, and surging food and oil prices, which have stoked inflation concerns. Healthy nonfinancial corporate profits and robust exporting activity remained among the few bright spots, helping the economy to grow at a modest, but still positive, pace.

The Federal Reserve Board (the Fed) has been aggressive in its attempts to stimulate economic growth and stabilize financial markets. In addition to slashing the target federal funds rate 325 basis points (3.25%) between September

## Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

2007 and April 2008, the central bank introduced the new Term Securities Lending Facility, granted broker-dealers access to the discount window and used its own balance sheet to help negotiate the sale of Bear Stearns. However, the end of the period saw a pause in Fed action; the central bank held the target rate steady at 2.0% as it attempted to balance weak growth and inflationary pressures.

The Fed's bold response to the financial crisis helped mitigate credit stress and investor anxiety, albeit temporarily.

U.S. equity markets sank sharply over the reporting period, notwithstanding a brief rally in the spring and another in mid-summer, and international markets followed suit.

Treasury securities also traded in a volatile fashion, but generally rallied (yields fell as prices correspondingly rose), as the broader flight-to-quality theme persisted. The yield on 10-year Treasury issues, which fell to 3.34% in March, climbed to the 4.20% range in mid-June as investors temporarily shifted out of Treasury issues in favor of riskier assets (such as stocks and other high-quality fixed income sectors), then reversed course and declined to 3.99% by period-end when credit fears re-emerged. Meanwhile, tax-exempt issues underperformed their taxable counterparts, as problems among municipal bond insurers and the failure in the market for auction rate securities continued to pressure the group.

Overall, the major benchmark indexes generated results that reflected heightened risk aversion:

<b>Total Returns as of July 31, 2008</b>	<b>6-month</b>	<b>12-month</b>
U.S. equities (S&P 500 Index)	(7.08)%	(11.09)%
Small cap U.S. equities (Russell 2000 Index)	0.86	(6.71)
International equities (MSCI Europe, Australasia, Far East Index)	(5.04)	(12.19)
Fixed income (Lehman Brothers U.S. Aggregate Index)	(0.63)	6.15
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	(0.85)	2.83
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	(0.80)	0.52

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Shortly before this shareholder report mailing, the investment landscape was dramatically altered as the ongoing

credit crisis intensified, resulting in a widespread breakdown in the financial services sector and unprecedented government intervention. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

3

---

## Fund Summary as of July 31, 2008

### BlackRock MuniYield Florida Insured Fund

#### Investment Objective

**BlackRock MuniYield Florida Insured Fund (MFT) (the Fund)** seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes and which enables shares of the Fund to be exempt from Florida intangible personal property taxes.

#### Performance

For the 12 months ended July 31, 2008, the Fund returned (5.10)% based on market price and (1.92)% based on net asset value (NAV). For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.42)% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not Florida alone. Nevertheless, a significant overweight in pre-refunded bonds in the one- to five-year maturity range benefited performance, as the yield curve steepened and these issues outperformed. Conversely, problems within the monoline insurance industry had a negative impact on the performance of the Fund and its peers. Exposure to uninsured hospital bonds and single-family housing bonds also detracted, as these sectors underperformed over the annual period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are not guarantee of future results.

#### Fund Information

Symbol on New York Stock Exchange

MFT

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2008 (\$11.75) <sup>1</sup>	5.46%
Tax Equivalent Yield <sup>2</sup>	8.40%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0535
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.642
Leverage as of July 31, 2008 <sup>4</sup>	42%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs )) minus the sum of accrued liabilities.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	7/31/08	10/31/07	Change	High	Low
Market Price	\$11.75	\$12.74	(7.77)%	\$13.08	\$11.71
Net Asset Value	\$13.42	\$14.38	(6.68)%	\$14.67	\$13.06

The following unaudited charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

**Portfolio Composition**

	7/31/08	10/31/07
Transportation	22%	18%
Lease Revenue	17	18
Hospital	14	13
City, County & State	11	9
Education	10	11
Water & Sewer	10	13
Housing	6	6
Tax Revenue	5	6
Power	4	5
Industrial & Pollution Control	1	1

**Credit Quality Allocations<sup>5</sup>**

Credit Rating	7/31/08	10/31/07
AAA/Aaa	41%	91%
AA/Aa	41	2
A/A	12	5

BBB/Baa	1	2
Not Rated	56	

<sup>5</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2008, the market value of these securities was \$8,223,585, representing 4% of the Fund's long-term investments.

4 ANNUAL REPORT

JULY 31, 2008

## Fund Summary as of July 31, 2008

### BlackRock MuniYield Michigan Insured Fund, Inc.

#### Investment Objective

**BlackRock MuniYield Michigan Insured Fund, Inc. (MIY) (the Fund)** seeks to provide shareholders with as high a level of current income, free of federal income tax and Michigan income taxes as is consistent with its investment policies and prudent investment management by investing in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income tax and Michigan income taxes.

#### Performance

For the 12 months ended July 31, 2008, the Fund returned (6.10)% based on market price and (0.35)% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.42)% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group consists of funds representing various states and not Michigan alone. Nevertheless, the Fund's short duration position benefited performance during a period of rising tax-exempt bond yields. Although the Fund increased its exposure to lower-rated bonds, limited overall exposure to these issues also contributed to the results, as these issues significantly underperformed over the last year amid dramatic widening in credit spreads.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are not a guarantee of future results.

#### Fund Information

Symbol on New York Stock Exchange	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2008 (\$12.30) <sup>1</sup>	5.27%
Tax Equivalent Yield <sup>2</sup>	8.11%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.054
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.648
Leverage as of July 31, 2008 <sup>4</sup>	42%

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	7/31/08	10/31/07	Change	High	Low
Market Price	\$12.30	\$13.40	(8.21)%	\$14.15	\$12.21
Net Asset Value	\$14.16	\$15.03	(5.79)%	\$15.45	\$13.99

The following unaudited charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

**Portfolio Composition**

	7/31/08	10/31/07
City, County & State	19%	19%
Education	15	10
Hospital	13	22
Industrial & Pollution Control	13	13
Water & Sewer	13	8
Transportation	12	12
Resource Recovery	7	7
Lease Revenue	4	4
Housing	2	2
Tax Revenue	2	2
Power		1

**Credit Quality Allocations<sup>5</sup>**

Credit Rating	7/31/08	10/31/07
AAA/Aaa	35%	86%
AA/Aa	47	3
A/A	15	9
BBB/Baa	3	2

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

ANNUAL REPORT

JULY 31, 2008

## Fund Summary as of July 31, 2008

### BlackRock MuniYield New Jersey Insured Fund, Inc.

#### Investment Objective

**BlackRock MuniYield New Jersey Insured Fund, Inc. (MJI) (the Fund)** seeks to provide shareholders with as high a level of current income from federal income tax and New Jersey personal income taxes as is consistent with its investment policies and prudent investment management, investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income tax and New Jersey personal income taxes.

#### Performance

For the 12 months ended July 31, 2008, the Fund returned (3.50)% based on market price and (0.04)% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.42)% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group consists of funds representing various states and not New Jersey alone. Nevertheless, the Fund's short duration position benefited performance during the period of rising tax-exempt bond yields. Although the Fund increased its exposure to lower-rated bonds, limited overall exposure to these issues also contributed to the results, as these issues significantly underperformed over the last year amid dramatic widening in credit spreads.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. Views are not intended to be a forecast of future events and are not a guarantee of future results.

#### Fund Information

Symbol on New York Stock Exchange	MJI
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2008 (\$12.81) <sup>1</sup>	5.06%
Tax Equivalent Yield <sup>2</sup>	7.78%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.054
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.648
Leverage as of July 31, 2008 <sup>4</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	7/31/08	10/31/07	Change	High	Low
Market Price	\$12.81	\$13.70	(6.50)%	\$14.20	\$12.66



Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Net Asset Value	\$14.23	\$15.02	(5.26)%	\$15.47	\$13.64
-----------------	---------	---------	---------	---------	---------

The following unaudited charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

**Portfolio Composition**

	7/31/08	10/31/07
City, County & State	18%	18%
Transportation	18	19
Education	17	18
Lease Revenue	10	10
Water & Sewer	10	9
Hospital	10	6
Industrial & Pollution Control	8	8
Housing	5	5
Tax Revenue	2	5
Tobacco	1	1
Power	1	1

**Credit Quality Allocations<sup>5</sup>**

Credit Rating	7/31/08	10/31/07
AAA/Aaa	33%	87%
AA/Aa	46	2
A/A	11	6
BBB/Baa	4	4
BB/Ba		1
Not Rated	6 <sup>6</sup>	

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2008, the market value of these securities was \$12,649,795, representing 6% of the Fund's long-term investments.

6 ANNUAL REPORT

JULY 31, 2008

**Fund Summary** as of July 31, 2008

**BlackRock MuniYield Pennsylvania Insured Fund**



	7/31/08	10/31/07
City, County & State	27%	24%
Education	22	20
Transportation	15	14
Lease Revenue	11	6
Hospital	8	7
Water & Sewer	7	10
Power	4	6
Housing	3	7
Industrial & Pollution Control	3	5
Sales Tax		1

### Credit Quality Allocations<sup>5</sup>

Credit Rating	7/31/08	10/31/07
AAA/Aaa	48%	84%
AA/Aa	35	5
A/A	14	3
BBB/Baa	3	8

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

ANNUAL REPORT

JULY 31, 2008

7

## The Benefits and Risks of Leveraging

BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc., and BlackRock MuniYield Pennsylvania Insured Fund (each a Fund and, collectively, the Funds) utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Funds issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of each Fund's Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the

same time, a period of generally declining interest rates will benefit Common Shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a fund's Common Shares capitalization of \$100 million and the issuance of Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield. However, **if short-term interest rates rise**, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Shares will be reduced or eliminated completely.** At the same time, the market value of the fund's Common Shares (that is, its price as listed on the New York Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Shares' NAV will reflect the full decline in the**

**price of the portfolio's investments, since the value of the fund's Preferred Shares does not fluctuate.** In addition to the decline in NAV, the market value of the fund's Common Shares may also decline.

In addition, the Funds may from time to time leverage their assets through the use of tender option bond ( TOB ) programs. In a typical TOB program, the Fund transfers one or more municipal bonds to a TOB trust which issues short-term variable rate securities to third-party investors and a residual interest to the Fund. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Fund, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Fund. In connection with managing the Funds' assets, the Funds' investment advisor may at any time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide the Fund with economic benefits in periods of declining short-term interest rates, but expose the Fund to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Fund, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Funds' NAVs per share.** (See Note 1 of the Notes to Financial Statements for details

of municipal bonds transferred to TOB trusts.)

**Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Each Fund also anticipates that its total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets. As of July 31, 2008, BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund, had leverage from Preferred Shares and TOBs of 42%, 42%, 38% and 41% of their total managed assets, respectively.**

**Swap Agreements**

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a

bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligation to pay the other party to the agreement.

8 ANNUAL REPORT

JULY 31, 2008

**Schedule of Investments** July 31, 2008 **BlackRock MuniYield Florida Insured Fund**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Florida 133.0%</b>		
Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (a)	\$ 1,300	\$ 1,282,086
Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 6.25%, 11/01/20 (b)(c)	700	816,676

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36	2,000	1,798,420
Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University), 5%, 4/01/31 (d)	1,720	1,665,493
Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (e)(f)	1,100	1,100,055
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (g)	2,000	1,986,160
Daytona Beach, Florida, Utility System Revenue Refunding Bonds, Series B, 5%, 11/15/27 (b)	1,000	945,480
Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5.125%, 10/01/26 (h)	1,000	1,006,230
Emerald Coast, Florida, Utilities Authority, System Revenue Bonds, 5.25%, 1/01/36 (b)	1,000	957,950
Flagler County, Florida, Capital Improvement Revenue Bonds, 5%, 10/01/35 (h)	1,000	963,960
Florida HFA, Housing Revenue Bonds (Brittany Rosemont Apartments), AMT, Series C-1, 6.75%, 8/01/14 (a)	910	910,983
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT: Series 1, 6%, 7/01/39 (e)(f) Series 11, 5.95%, 1/01/32 (g)	500 1,530	493,050 1,516,551
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25%, 7/01/22 (g)	300	313,404
Florida State Board of Education (b): Capital Outlay, GO, Public Education, Series B, 5%, 6/01/31 Lottery Revenue Bonds, Series A, 6%, 7/01/10 (i)	1,000 6,190	1,004,620 6,685,881
Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125%, 10/01/33 (a)	1,000	997,820

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Municipal Bonds	Par (000)	Value
<b>Florida (continued)</b>		
Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series B, 5%, 7/01/30	\$ 1,860	\$ 1,865,413
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25%, 11/15/36	1,000	949,160
Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, AMT, Series C, 5.75%, 10/01/26 (d)	1,000	1,023,880
Hillsborough County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, Series 1, 5.375%, 10/01/49 (e)(f)	1,340	1,273,027
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25	500	507,115
Hillsborough County, Florida, School Board, COP (h): 5.375%, 7/01/09 (i)	6,000	6,183,480
5%, 7/01/29	1,000	979,630
Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville) (h): Series A, 5.50%, 11/15/36	1,000	1,012,230
Series B, 5.50%, 11/15/36	750	759,173
Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT, 5.50%, 10/01/30 (j)	1,140	1,034,254
Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25%, 10/01/32 (b)	1,455	1,462,450
Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (e)(f)	990	972,111

## Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6%, 11/01/38 (d)	2,550	2,593,631
Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.625%, 11/01/26 (h)	1,225	1,202,289
Lakeland, Florida, Electric and Water Revenue Refunding Bonds, Series A, 5%, 10/01/28 (h)	2,000	1,982,300
Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6%, 10/01/29 (g)	1,000	1,014,260

### Portfolio Abbreviations

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

<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>IDA</b>	Industrial Development Authority
<b>CABS</b>	Capital Appreciation Bonds	<b>IDR</b>	Industrial Development Revenue
<b>COP</b>	Certificates of Participation	<b>M/F</b>	Multi-Family
<b>DRIVERS</b>	Derivative Inverse Tax-Exempt Receipts	<b>PCR</b>	Pollution Control Revenue Bonds
<b>EDA</b>	Economic Development Authority	<b>RIB</b>	Residual Interest Bonds
<b>EDR</b>	Economic Development Revenue Bonds	<b>S/F</b>	Single Family
<b>GO</b>	General Obligation Bonds	<b>SIFMA</b>	Securities Industry and Financial Markets Association
<b>HDA</b>	Housing Development Authority	<b>VRDN</b>	Variable Rate Demand Notes
<b>HFA</b>	Housing Finance Agency		

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

9

## Schedule of Investments (continued) BlackRock MuniYield Florida Insured Fund

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Florida (continued)</b>		
Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (a)	\$ 2,285	\$ 2,352,476
Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (a)	2,000	1,929,920



Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25%, 10/01/34 (b)	1,000	999,920
Martin County, Florida, Utilities System Revenue Bonds, 5.125%, 10/01/33 (a)	1,000	979,840
Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75%, 9/01/25 (a)	2,000	2,097,480
Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), AMT, Series A, 6%, 10/01/24 (b)	5,000	5,036,050
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT: Series A, 5.25%, 10/01/41 (g)	1,200	1,142,112
Series A, 5.50%, 10/01/41 (g)	2,400	2,374,512
Series B, 5%, 10/01/19 (k)	4,200	4,068,708
Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.75%, 4/01/10 (a)(i)	2,000	2,136,140
Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B (b): 5.25%, 7/01/27	1,000	1,002,470
5%, 7/01/33	2,400	2,320,272
Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55%, 10/01/49 (e)(f)	1,200	1,171,644
Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Project), Series A, 5.375%, 10/01/30 (a)	1,655	1,674,248
Miami-Dade County, Florida, School Board, COP, Refunding, Series B (d): 5.25%, 5/01/25	1,000	1,014,400
5.25%, 5/01/28	1,760	1,766,512
5.25%, 5/01/30	1,415	1,422,386
Miami-Dade County, Florida, School Board, COP, Series A, 5.50%, 10/01/09 (g)(i)	2,000	2,085,000
Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25%, 10/01/30 (h)	1,865	1,843,198
Miami-Dade County, Florida, Special Obligation		

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Revenue Bonds, Sub-Series A (h)(l):		
5.186%, 10/01/31	4,375	1,142,662
5.203%, 10/01/33	5,735	1,328,742
<hr/>		
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Refunding Bonds (Rollins College Project), 5.50%, 12/01/32 (a)	4,765	4,850,436
<hr/>		
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6%, 12/01/12 (i)	1,835	2,043,621
<hr/>		
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<hr/>		
<b>Florida (continued)</b>		
<hr/>		
Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), Series B, 5.25%, 12/01/29 (g)	\$ 1,450	\$ 1,467,124
<hr/>		
Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series A, 5.125%, 1/01/23 (b)	1,000	1,025,550
<hr/>		
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (a)	2,190	2,131,286
<hr/>		
Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (a):		
5%, 7/01/30	4,000	3,916,400
5%, 7/01/35	6,815	6,657,028
<hr/>		
Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50%, 10/01/27 (b)	1,100	1,108,041
<hr/>		
Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20%, 6/01/15 (b)	1,500	1,812,015
<hr/>		
Palm Beach County, Florida, School Board, COP:		
Refunding, Series D, 5.25%, 8/01/21 (g)	2,000	2,093,820
Series A, 6%, 8/01/10 (b)(i)	5,000	5,391,000
<hr/>		
Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25%, 10/01/22 (h)	1,500	1,561,545
<hr/>		

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Polk County, Florida, Utility System Revenue Bonds, 5.25%, 10/01/22 (b)	1,000	1,028,600
Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/24 (h)	1,055	1,063,145
Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds (g):		
5%, 10/01/31	2,425	2,411,662
5%, 10/01/35	1,000	999,930
Saint Johns County, Florida, Sales Tax Revenue Bonds, Series A, 5.25%, 10/01/31 (a)	1,400	1,401,358
Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5.25%, 10/01/34 (h)	1,000	1,010,150
Santa Rosa County, Florida, School Board, COP, Refunding, Series 2, 5.25%, 2/01/26 (b)	2,000	2,004,920
South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80%, 10/01/34	1,000	1,004,180
Tallahassee, Florida, Capital Revenue Bonds, 5%, 10/01/24 (g)	1,000	1,019,590
University of Central Florida Athletics Association Inc., COP, Series A, 5.25%, 10/01/34 (b)	2,280	2,017,207
University of Central Florida, COP (UCF Convocation Center), Series A, 5%, 10/01/35 (b)	2,820	2,552,297
Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (h):		
5.125%, 11/01/36	1,000	1,002,020
5.375%, 11/01/34	1,640	1,669,094
Village Center Community Development District, Florida, Utility Revenue Bonds (h):		
5.125%, 10/01/28	4,030	4,075,337
5.25%, 10/01/23	2,585	2,688,219

See Notes to Financial Statements.

10 ANNUAL REPORT

JULY 31, 2008

Schedule of Investments (concluded) BlackRock MuniYield Florida Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Florida (concluded)</b>		
Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A (m):		
5%, 6/01/25	\$ 1,000	\$ 899,760
5%, 6/01/35	1,000	850,890
<b>Puerto Rico 1.9%</b>		
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5%, 7/01/36	1,000	943,990
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (i)	1,145	1,201,769
<b>Total Municipal Bonds 134.9%</b>		<b>153,049,898</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (n)</b>		
<b>Florida</b>		
Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.5, 10/01/38 (d)	2,504	2,485,123
Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37	1,289	1,284,847

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (g)	2,880	2,823,725
Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (h)	1,319	1,334,749
Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6, 9/01/40 (e)(f)	1,800	1,843,398
Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.9, 9/01/40 (e)(f)	1,005	985,433
Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5%, 10/01/33 (g)	6,212	5,650,474
Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children s Hospital), Series A, 5.625%, 8/15/18 (a)	6,960	7,588,557
Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (d)	2,000	1,972,960
Palm Beach County, Florida, School Board, COP, Series A, 5%, 8/01/31 (g)	1,305	1,297,940
South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, 5/01/32 (h)	4,000	4,407,320
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 27.9%</b>		31,674,526
<b>Total Long-Term Investments (Cost \$186,495,649) 162.8%</b>		184,724,424
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
CMA Florida Municipal Money Fund, 1.75% (o)(p)	12,412,044	\$ 12,412,044
<b>Total Short-Term Securities (Cost \$12,412,044) 11.0%</b>		12,412,044
<b>Total Investments (Cost \$198,907,693*) 173.8%</b>		197,136,468
<b>Liabilities in Excess of Other Assets (2.6%)</b>		(2,958,692)
<b>Liability for Trust Certificates, Including Interest</b>		

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

<b>Expense and Fees Payable (16.3)%</b>	(18,462,062)
<b>Preferred Shares, at Redemption Value (54.9)%</b>	(62,266,457)
<b>Net Assets Applicable to Common Shares 100.0%</b>	<b>\$113,449,257</b>

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

Aggregate cost	\$ 180,584,649
Gross unrealized appreciation	\$ 3,035,667
Gross unrealized depreciation	(4,834,332)
Net unrealized depreciation	\$ (1,798,665)

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (d) Assured Guaranty Insured.
- (e) FHLMC Collateralized.
- (f) FNMA/GNMA Collateralized.
- (g) FSA Insured.
- (h) MBIA Insured.
- (i) 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.
- (j) ACA Insured.
- (k) XL Capital Insured.
- (l) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (m) CIFG Insured.
- (n) 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. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (o) 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 Florida Municipal Money Fund	10,566,553	\$90,469

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

(p) Represents the current yield as of report date.

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

11

**Schedule of Investments** July 31, 2008 **BlackRock MuniYield Michigan Insured Fund, Inc.**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<hr/>		
<b>Michigan 136.6%</b>		
<hr/>		
Adrian, Michigan, City School District, GO, 5%, 5/01/14 (a)(b)	\$ 3,600	\$ 3,919,932
<hr/>		
Bay City, Michigan, School District, School Building and Site, GO, 5%, 5/01/31 (a)	3,725	3,731,817
<hr/>		
Birmingham, Michigan, City School District, School Building and Site, GO, 5%, 11/01/33 (a)	1,000	1,002,050
<hr/>		
Central Montcalm, Michigan, Public Schools, GO, 5.90%, 5/01/09 (b)(c)	1,000	1,031,980
<hr/>		
Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba), AMT, Series B, 6.45%, 4/15/12 (b)	1,500	1,657,770
<hr/>		
Detroit, Michigan, City School District, GO (School Building and Site Improvement) (d):		
Series A, 5.375%, 5/01/13 (b)	2,300	2,529,655
Series B, 5%, 5/01/28	3,100	3,057,654
<hr/>		
Detroit, Michigan, City School District, GO (School Building and Site Improvement), Refunding, Series A, 5%, 5/01/21 (a)	3,000	3,069,960
<hr/>		
Detroit, Michigan, Water Supply System Revenue Bonds, DRIVERS, Series 200, 5.75%, 7/01/11 (b)(d)(e)	1,025	1,212,104

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

<hr/>		
Detroit, Michigan, Water Supply System Revenue		
Bonds, Second Lien, Series B (c):		
5%, 7/01/13 (b)	1,550	1,682,571
5%, 7/01/34	2,420	2,318,215
<hr/>		
Detroit, Michigan, Water Supply System Revenue		
Bonds, Senior Lien, Series A:		
5.875%, 1/01/10 (b)(d)	1,250	1,327,637
5.75%, 7/01/11 (b)	700	763,889
5%, 7/01/13 (c)	3,750	4,070,738
5%, 7/01/25 (a)	4,000	4,041,520
5%, 7/01/34 (c)	6,900	6,609,786
<hr/>		
Detroit, Michigan, Water Supply System Revenue		
Bonds, Series B, 5.25%, 7/01/13 (b)(c)	11,790	12,931,744
<hr/>		
Detroit, Michigan, Water Supply System, Revenue		
Refunding Bonds, 6.25%, 7/01/12 (d)(f)	1,180	1,269,302
<hr/>		
Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75%, 6/01/16	3,900	3,827,499
<hr/>		
Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80%, 11/01/24 (g)	3,100	2,961,585
<hr/>		
East Grand Rapids, Michigan, Public School District, GO, 5%, 5/01/31 (a)	1,575	1,582,922
<hr/>		
Eastern Michigan University, General Revenue Refunding Bonds (h):		
6%, 6/01/10 (b)	590	635,159
6%, 6/01/20	435	459,164
<hr/>		
Eastern Michigan University Revenue Bonds, Series B (b)(d):		
5.60%, 6/01/10	1,500	1,587,195
5.625%, 6/01/10	1,310	1,386,740
<hr/>		
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<hr/>		
<b>Michigan (continued)</b>		
<hr/>		



Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Eaton Rapids, Michigan, Public Schools, School

Building and Site, GO (a):

5%, 5/01/14 (b)	\$ 2,425	\$ 2,640,510
5.25%, 5/01/20	1,325	1,399,942
5.25%, 5/01/21	1,675	1,760,844
5%, 5/01/26	1,700	1,722,746
5%, 5/01/29	1,175	1,180,734

Flint, Michigan, Hospital Building Authority, Revenue

Refunding Bonds (Hurley Medical Center),

Series A (g):

5.375%, 7/01/20	615	553,937
6%, 7/01/20	1,375	1,311,915

Frankenmuth, Michigan, School District, GO,

5.75%, 5/01/10 (b)(d)	1,000	1,060,050
-----------------------	-------	-----------

Gibraltar, Michigan, School District, GO (School

Building and Site) (d):

5%, 5/01/14 (b)	2,940	3,201,278
5%, 5/01/28	710	711,001

Grand Blanc, Michigan, Community Schools, GO,

5.625%, 5/01/20 (d)	1,100	1,160,412
---------------------	-------	-----------

Grand Rapids, Michigan, Building Authority Revenue

Bonds, Series A (h):

5.50%, 10/01/12 (b)	1,035	1,138,148
5.50%, 10/01/19	665	705,252
5.50%, 10/01/20	900	954,477

Grand Valley State University, Michigan, Revenue

Bonds, 5.50%, 2/01/18 (d)	2,070	2,199,996
---------------------------	-------	-----------

Greater Detroit Resource Recovery Authority,

Michigan, Revenue Refunding Bonds, Series A,

6.25%, 12/13/08 (h)	11,250	11,422,125
---------------------	--------	------------

Gull Lake, Michigan, Community School District,

School Building and Site, GO, 5%, 5/01/14 (a)(b)	5,625	6,124,894
--	-------	-----------

Hancock, Michigan, Public Schools, School Building

and Site, GO, 5%, 5/01/33 (a)	2,025	2,021,983
-------------------------------	-------	-----------

Harper Woods, Michigan, City School District, School

Building and Site, GO, Refunding (d):

5%, 5/01/14 (b)	4,345	4,731,140
5%, 5/01/34	430	421,426

Hartland, Michigan, Consolidated School District, GO,

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

6%, 5/01/10 (b)(d)	6,825	7,263,916
Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (a)	3,990	4,009,471
Jenison, Michigan, Public Schools, School Building and Site, GO, 5.50%, 5/01/19 (d)	1,575	1,654,727
Kent, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Butterworth Hospital), Series A, 7.25%, 1/15/13 (c)	3,365	3,690,496
Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Series A, 5.50%, 7/15/11 (b)(c)	3,000	3,247,260
Lansing, Michigan, Building Authority, GO, Series A, 5.375%, 6/01/13 (b)(c)	1,510	1,662,812

See Notes to Financial Statements.

12 ANNUAL REPORT

JULY 31, 2008

## Schedule of Investments (continued) BlackRock MuniYield Michigan Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Michigan (continued)</b>		
Lapeer, Michigan, Community Schools, School Building and Site, GO, 5%, 5/01/37 (a)	\$ 2,015	\$ 1,999,646
Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5%, 3/01/35	1,875	1,777,313
Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (College for Creative Studies) (b): 5.85%, 6/01/12	1,235	1,353,856

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

5.90%, 6/01/12		1,145	1,257,244
<hr/>			
Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (Hope College), Series A, 5.90%, 4/01/32		2,250	2,241,248
<hr/>			
Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT (h):			
Series XVII-B, 5.40%, 6/01/18		2,500	2,355,900
Series XVII-Q, 5%, 3/01/31		3,000	2,389,860
<hr/>			
Michigan Municipal Bond Authority Revenue Bonds (Local Government Loan Program), Group A, 5.50%, 11/01/20 (h)		1,065	1,114,171
<hr/>			
Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program) (c):			
Series I, 5.50%, 10/15/18		2,500	2,645,550
Series II, 5%, 10/15/29		3,500	3,454,710
<hr/>			
Michigan State Building Authority, Revenue Refunding Bonds, RIB, Series 517X, 8.11%, 10/15/10 (a)(d)(e)		1,250	1,408,850
<hr/>			
Michigan State, COP (h):			
5.50%, 6/01/10 (b)		3,000	3,174,060
5.40%, 6/01/22 (f)		3,000	1,541,880
<hr/>			
Michigan State, Comprehensive Transportation Revenue Refunding Bonds, 5%, 5/15/26 (a)		3,740	3,817,119
<hr/>			
Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds, AMT (i):			
(Deaconess Towers Apartments), 5.25%, 2/20/48		1,000	865,120
(Williams Pavilion Apartments), 4.75%, 4/20/37		4,050	3,275,681
<hr/>			
Michigan State, HDA, Rental Housing Revenue Bonds, AMT:			
Series A, 5.30%, 10/01/37 (c)		200	178,796
Series D, 5%, 4/01/26 (a)		3,310	3,036,594
<hr/>			
Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Mid-Michigan Obligation Group), Series A, 5.50%, 4/15/18 (h)		2,530	2,619,309
<hr/>			
Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds:			
(Crittenton Hospital), Series A, 5.625%, 3/01/27		2,200	2,212,650
(Oakwood Obligated Group), Series A,			

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

5%, 7/15/25 (Oakwood Obligated Group), Series A,	4,100	3,794,714
5%, 7/15/37 (Sparrow Obligated Group), 5%, 11/15/31	630	546,254
	3,100	2,889,882

Municipal Bonds	Par (000)	Value
-----------------	--------------	-------

Michigan (continued)

Michigan State Hospital Finance Authority Revenue

Bonds:

(McLaren Health Care Corporation), Series C, 5%, 8/01/35	\$ 1,000	\$ 916,970
(Mid-Michigan Obligor Group), Series A, 5%, 4/15/36	1,750	1,573,513

Michigan State Hospital Finance Authority, Revenue

Refunding Bonds:

(Ascension Health Credit), Series A, 6.25%, 11/15/09 (b)(c)	2,500	2,645,450
(Henry Ford Health System), Series A, 5.25%, 11/15/46	2,500	2,243,000
(McLaren Health Care Corporation), 5.75%, 5/15/38	4,000	3,899,480
(Mercy Health Services), Series X, 6%, 8/15/09 (b)(c)	2,000	2,089,060
(Saint John Hospital), Series A, 6%, 5/15/13 (f)(h)	3,000	3,115,020
(Trinity Health Credit Group), Series D, 5%, 8/15/34	3,100	2,982,107
(Trinity Health Credit), Series C, 5.375%, 12/01/23	1,000	1,016,710
(Trinity Health Credit), Series C, 5.375%, 12/01/30	3,755	3,787,143
(Trinity Health), Series A, 6%, 12/01/27 (h)	6,400	6,756,480

Michigan State Strategic Fund, Limited Obligation

Revenue Refunding Bonds:

(Detroit Edison Company Pollution Control Project), AMT, Series A, 5.55%, 9/01/29 (c)	10,250	9,259,645
(Detroit Edison Company Pollution Control Project), Series AA, 6.95%, 5/01/11 (d)	6,000	6,529,080

Monroe County, Michigan, Economic Development  
Corporation, Limited Obligation Revenue  
Refunding Bonds (Detroit Edison Co. Project),

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Series AA, 6.95%, 9/01/22 (d)	15,000	17,813,250
Montrose Township, Michigan, School District, GO, 6.20%, 5/01/17 (c)	1,000	1,159,960
Muskegon Heights, Michigan, Water System Revenue Bonds, Series A, 5.625%, 11/01/10 (b)(c)	1,830	1,961,193
Norway Vulcan, Michigan, Area Schools, GO, 5.90%, 5/01/09 (b)(d)	1,100	1,135,255
Oak Park, Michigan, Street Improvement, GO, 5%, 5/01/30 (c)	500	491,500
Orchard View, Michigan, Schools, School Building and Site, GO, 5%, 11/01/13 (b)(c)	5,320	5,788,797
Pennfield, Michigan, School District, School Building and Site, GO, 5%, 5/01/14 (b)(d)	1,370	1,491,752
Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50%, 11/01/12 (a)(b)	1,000	1,101,110
Plymouth-Canton, Michigan, Community School District, GO, 5%, 5/01/29 (d)	3,905	3,899,689

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

13

**Schedule of Investments (continued) BlackRock MuniYield Michigan Insured Fund, Inc.**

(Percentages shown are based on Net Assets)

Municipal Bonds		Par (000)	Value
Michigan (concluded)			

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Ravenna, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/38 (a)	\$ 1,520	\$ 1,508,250
Reed, Michigan, City Public Schools, School Building and Site, GO, 5%, 5/01/14 (a)(b)	1,425	1,551,640
Saginaw, Michigan, Hospital Finance Authority, Revenue Refunding Bonds (Covenant Medical Center), Series E, 5.625%, 7/01/13 (c)	2,500	2,594,050
Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, 5%, 7/01/24 (d)	2,100	2,086,245
Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40%, 8/01/24 (h)	17,800	18,198,898
South Haven, Michigan, Public Schools, GO, 5%, 5/01/13 (b)	1,350	1,462,604
Southfield, Michigan, Library Building Authority, GO, 5.50%, 5/01/10 (b)(c)	1,300	1,372,514
Southfield, Michigan, Public Schools, School Building and Site, GO, Series A (a)(b):		
5%, 5/01/14	3,500	3,811,045
5.25%, 5/01/14	2,900	3,195,423
Sparta, Michigan, Area Schools, School Building and Site, GO, 5%, 5/01/14 (b)(d)	1,325	1,442,753
Thornapple Kellogg School District, Michigan, GO, Refunding, 5%, 5/01/32 (c)	2,500	2,475,800
Waverly, Michigan, Community School, GO, 5.50%, 5/01/10 (b)(d)	1,100	1,157,277
Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County), AMT, Series A, 5.375%, 12/01/15 (c)	10,660	10,694,858
Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, Series A, 5%, 12/01/30 (c)	1,750	1,715,280
Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT (c):		
5.25%, 12/01/25	7,525	7,013,375
5.25%, 12/01/26	6,300	5,844,447
5%, 12/01/34	9,160	8,009,045

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Wayne County, Michigan, Airport Authority, Revenue Refunding Bonds, AMT (j):		
5.75%, 12/01/25	4,000	4,093,520
5.75%, 12/01/26	1,000	1,021,790
West Bloomfield, Michigan, School District, GO, Refunding (d):		
5.50%, 5/01/17	1,710	1,826,451
5.50%, 5/01/18	1,225	1,296,626
Zeeland, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (c)	1,600	1,606,224
		352,204,767

Municipal Bonds	Par (000)	Value
<b>Puerto Rico 4.2%</b>		
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (j)	\$ 4,000	\$ 4,236,960
Puerto Rico Municipal Finance Agency Revenue Bonds, Series A, 5%, 8/01/27 (a)	2,790	2,797,003
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A (c)(k):		
5.20%, 8/01/43	12,500	1,673,248
4.99%, 8/01/46	20,000	2,236,600
		10,943,811
<b>Total Municipal Bonds 140.8%</b>		363,148,578

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (l)</b>		
<b>Michigan</b>		

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, Second Lien, Series C, 5%, 7/01/29 (a)	10,569	10,527,554
Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75%, 7/01/11 (b)(d)	6,000	6,547,620
Lakewood, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/37 (a)	6,775	6,469,482
Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50%, 10/15/10 (a)	19,780	21,036,821
Portage, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/31 (a)	4,650	4,685,340
Saginaw Valley State University, Michigan, Revenue Refunding Bonds, 5%, 7/01/31 (a)	7,500	7,517,100
Wayne County, Michigan, Airport Authority, Revenue Refunding Bonds, AMT, 5.375%, 12/01/32 (j)	8,700	8,508,687
Wayne State University, Michigan, University Revenue Refunding Bonds, 5%, 11/15/35 (a)	12,207	12,134,001
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 30.0%</b>		77,426,605
<b>Total Long-Term Investments (Cost \$437,658,333) 170.8%</b>		440,575,183
<b>Short-Term Securities</b>	<b>Shares</b>	
CMA Michigan Municipal Money Fund, 1.64% (m)(n)	4,567,533	4,567,533
<b>Total Short-Term Securities (Cost \$4,567,533) 1.8%</b>		4,567,533
<b>Total Investments (Cost \$442,225,866*) 172.6%</b>		445,142,716
<b>Other Assets Less Liabilities 0.2%</b>		472,962
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (16.7)%</b>		(43,122,738)
<b>Preferred Shares, at Redemption Value (56.1)%</b>		(144,686,735)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$257,806,205



See Notes to Financial Statements.

14 ANNUAL REPORT

JULY 31, 2008

## Schedule of Investments (concluded) BlackRock MuniYield Michigan Insured Fund, Inc.

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

Aggregate cost	\$ 399,792,371
Gross unrealized appreciation	\$ 12,821,704
Gross unrealized depreciation	(10,427,050)
Net unrealized appreciation	\$ 2,394,654

(a) FSA Insured.

(b) 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.

(c) MBIA Insured.

(d) FGIC Insured.

(e) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.

(f) Security is collateralized by Municipal or U.S. Treasury Obligations.

(g) ACA Insured.

(h) AMBAC Insured.

(i) GNMA Collateralized.

(j) Assured Guaranty Insured.

(k) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.

(l) 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. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(m) 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	Income
CMA Michigan Municipal Money Fund	645,977	\$170,765

(n) Represents the current yield as of report date.

See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2008 15

## Schedule of Investments July 31, 2008 BlackRock MuniYield New Jersey Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New Jersey 134.2%</b>		
Delaware River and Bay Authority Revenue Bonds, 5%, 1/01/33 (a)	\$ 1,000	\$ 983,340
Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 6%, 1/01/18 (b)	5,000	5,201,400
Essex County, New Jersey, Improvement Authority, Airport Revenue Refunding Bonds, AMT, 4.75%, 11/01/32 (a)	1,000	887,900
Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B, 5.12%, 11/01/23 (b)(c)	6,925	3,231,967
Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.80%, 11/01/22 (b)	2,605	2,891,368
Gloucester County, New Jersey, Improvement Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds (Waste Management Inc. Project), Series A, 6.85%, 12/01/29	2,000	2,064,380
Hopatcong, New Jersey, GO, Sewer Refunding Bonds, 4.50%, 8/01/33 (d)	750	711,173
Hudson County, New Jersey, COP, Refunding, 6.25%, 12/01/16 (a)	1,000	1,149,950
Hudson County, New Jersey, Improvement Authority,		

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

Capital Appreciation Revenue Bonds, Series A-1, 4.46%, 12/15/32 (a)(c)	1,000	258,780
Hudson County, New Jersey, Improvement Authority, Facility Lease Revenue Refunding Bonds (Hudson County Lease Project), 5.375%, 10/01/24 (e)	7,500	7,522,200
Jackson Township, New Jersey, School District, GO, 5%, 4/15/12 (e)(f)	5,200	5,589,740
Jersey City, New Jersey, Sewer Authority, Sewer Revenue Refunding Bonds, 6.25%, 1/01/14 (d)	3,750	4,091,550
Middlesex County, New Jersey, COP, Refunding, 5%, 8/01/22 (a)	3,000	3,043,350
Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Refunding Bonds (d):		
5%, 12/01/11 (f)	3,045	3,263,997
5.20%, 12/01/14	240	250,320
5.25%, 12/01/15	765	799,096
5%, 12/01/17	605	631,560
5%, 12/01/18	545	566,653
5%, 12/01/19	560	578,575
Morristown, New Jersey, Parking Authority Revenue Bonds, 4.50%, 8/01/37 (a)	1,355	1,234,500
New Jersey EDA, Cigarette Tax Revenue Bonds:		
5.625%, 6/15/19	1,060	1,036,765
5.75%, 6/15/29 (g)	785	767,228
5.50%, 6/15/31 (g)	225	218,153
5.75%, 6/15/34 (g)	465	453,361
New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Village Project), Series C, 5.50%, 1/01/28	1,000	931,140
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>New Jersey (continued)</b>		
New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Village), Series A, 5.50%, 1/01/18	\$ 1,700	\$ 1,681,487

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSR

New Jersey EDA, Motor Vehicle Surcharge Revenue		
Bonds, Series A (a):		
4.95%, 7/01/21 (c)	2,325	1,213,162
5%, 7/01/29	3,900	3,835,260
5.25%, 7/01/33	8,500	8,616,025
5%, 7/01/34	1,765	1,727,282
<hr/>		
New Jersey EDA, School Facilities Construction		
Revenue Bonds, Series U, 5%, 9/01/37 (d)	1,000	1,003,580
<hr/>		
New Jersey EDA, School Facilities Construction, Revenue Refunding Bonds, Series K, 5.25%, 12/15/17 (e)		
	1,500	1,602,030
<hr/>		
New Jersey EDA, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), AMT, Series A:		
5.25%, 11/01/32 (d)	1,000	907,080
6.875%, 11/01/34 (e)	5,070	5,127,595
<hr/>		
New Jersey EDA, Water Facilities Revenue Refunding Bonds (United Water of New Jersey, Inc.), Series B, 4.50%, 11/01/25 (d)		
	1,000	966,150
<hr/>		
New Jersey Health Care Facilities Financing Authority Revenue Bonds:		
(Meridian Health), Series I, 5%, 7/01/38 (h)	750	745,358
(Somerset Medical Center), 5.50%, 7/01/33	1,125	907,088
(South Jersey Hospital System), 6%, 7/01/12 (f)	4,000	4,427,720
<hr/>		
New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:		
(Atlantic City Medical Center), 5.75%, 7/01/12 (f)	525	576,335
(Atlantic City Medical Center), 6.25%, 7/01/12 (f)	290	325,032
(Atlantic City Medical Center), 6.25%, 7/01/17	325	348,576
(Atlantic City Medical Center), 5.75%, 7/01/25	790	805,460
(Hackensack University Medical Center), 5.25%, 1/01/36 (h)	3,500	3,562,300
(Meridian Health System Obligation Group), 5.25%, 7/01/19 (b)		