

EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND  
Form N-Q  
August 29, 2007

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Form N-Q

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number

811-21227

## **Eaton Vance Insured Pennsylvania Municipal Bond Fund**

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building,  
255 State Street, Boston, Massachusetts**  
(Address of Principal Executive Offices)

**02109**  
(Zip code)

**Alan R. Dynner, Esq.**  
**Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109**  
(Name and Address of Agent for Services)

Registrant's Telephone Number, Including Area Code:

(617) 482-8260

Date of Fiscal Year End:

September 30

Date of Reporting Period:

June 30, 2007

**Item 1. Schedule of Investments**

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## Eaton Vance Insured Pennsylvania Municipal Bond Fund

as of June 30, 2007

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Tax-Exempt Investments 174.5%

Principal Amount (000 s omitted)	Security	Value
<b>Escrowed / Prerefunded 3.4%</b>		
\$ 750	Lancaster County, Hospital Authority, Prerefunded to 9/15/13, 5.50%, 3/15/26	\$ 811,665
135	Puerto Rico Electric Power Authority, Prerefunded to 7/1/13, 5.125%, 7/1/29 (1)	139,543
515	Puerto Rico Electric Power Authority, Prerefunded to 7/1/13, 5.125%, 7/1/29 (1)	551,827
		<b>\$ 1,503,035</b>
<b>Hospital 10.3%</b>		
\$ 1,000	Lancaster County, Hospital Authority, (Lancaster General Hospital), 4.50%, 3/15/36	\$ 928,320
350	Lebanon County, Health Facility Authority, (Good Samaritan Hospital), 6.00%, 11/15/35	375,571
1,500	Lehigh County, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	1,536,420
750	Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 6.00%, 1/15/31	800,737
1,000	Philadelphia Hospitals and Higher Education Facilities Authority, (Childrens Hospital), 4.50%, 7/1/37	935,080
		<b>\$ 4,576,128</b>
<b>Insured-Electric Utilities 8.1%</b>		
\$ 3,615	Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.), (FGIC), 4.75%, 2/15/27	\$ 3,627,436
		<b>\$ 3,627,436</b>
<b>Insured-Escrowed / Prerefunded 30.5%</b>		
\$ 1,700	Allegheny County Industrial Development Authority, (MBIA), Prerefunded to 11/1/12, 5.00%, 11/1/29	\$ 1,780,240
1,000	Butler School District, (FSA), Prerefunded to 4/1/14, 5.00%, 4/1/31	1,060,150
1,000	Pennridge School District, (MBIA), Prerefunded to 2/15/13, 5.00%, 2/15/29	1,051,290
585	Pennridge School District, (MBIA), Prerefunded to 2/15/13, 5.00%, 2/15/29	615,005
2,500	Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), Prerefunded to 4/1/08, 5.00%, 4/1/29 (2)	2,547,700
1,355	Philadelphia Natural Gas Works, (FSA), Prerefunded to 8/1/11, 5.125%, 8/1/31	1,412,547
1,750	Pittsburgh Water and Sewer Authority, (AMBAC), Prerefunded to 6/1/12, 5.125%, 12/1/27 (1)	1,838,456
400	Puerto Rico Electric Power Authority, (FSA), Variable Rate, Prerefunded to 7/1/10, 7.69%, 7/1/29 (3)(4)	457,776
1		

\$	1,200	Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 (1)	\$ 1,259,212
270		Southcentral General Authority, (MBIA), Escrowed to Maturity, 5.25%, 5/15/31	282,131
1,230		Southcentral General Authority, (MBIA), Prerefunded to 5/1/11, 5.25%, 5/15/31	1,295,891
			<b>\$ 13,600,398</b>
<b>Insured-General Obligations 28.2%</b>			
\$	1,650	Armstrong County, (MBIA), 5.40%, 6/1/31	\$ 1,721,956
1,530		Bristol Borough School District, (FSA), 4.25%, 3/1/31	1,417,560
500		Canon McMillan School District, (FGIC), 5.25%, 12/1/34	522,495
1,000		Erie School District, (AMBAC), 0.00%, 9/1/30	331,660
1,000		Gateway School District, Alleghany County, (FGIC), 5.00%, 10/15/32	1,027,080
2,555		McKeesport School District, (MBIA), 0.00%, 10/1/21	1,334,195
1,120		Norwin, School District, (FSA), 4.50%, 4/1/35	1,072,837
1,750		Philadelphia, (FSA), 5.00%, 9/15/31 (1)	1,777,465
500		Philadelphia, (FSA), 5.00%, 9/15/31	507,825
1,000		Pine-Richland School District, (FSA), 5.00%, 9/1/29	1,025,260
2,550		Shaler Area School District, (XLCA), 0.00%, 9/1/33	729,377
1,060		Upper Clair Township, School District, (FSA), 5.00%, 7/15/32	1,086,977
			<b>\$ 12,554,687</b>
<b>Insured-Hospital 2.3%</b>			
\$	1,000	Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28	\$ 1,017,860
			<b>\$ 1,017,860</b>
<b>Insured-Lease Revenue / Certificates of Participation 10.2%</b>			
\$	1,300	Philadelphia, Authority for Industrial Development Lease Revenue, (FSA), 5.125%, 10/1/26	\$ 1,346,176
1,700		Philadelphia, Authority for Industrial Development Lease Revenue, (FSA), 5.25%, 10/1/30	1,765,008
1,500		State Public School Building Authority, (School District Philadelphia), (FSA), 4.50%, 6/1/36	1,422,120
			<b>\$ 4,533,304</b>
<b>Insured-Private Education 16.5%</b>			
\$	1,000	Chester County, Industrial Development Authority Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31	\$ 1,025,510
750		Cumberland County, Municipal Authority College Revenue, (Dickinson College), (MBIA), 4.50%, 5/1/37	720,788
3,315		Delaware County, (Villanova University), (MBIA), 5.00%, 12/1/28	3,373,841

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\$	1,900	Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), 4.50%, 4/1/36	\$	1,821,492
440		Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), (MBIA), 4.50%, 6/15/36		421,780
			\$	<b>7,363,411</b>
<b>Insured-Public Education 7.9%</b>				
\$	2,400	Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32	\$	2,497,440
1,000		Pennsylvania Higher Educational Facilities Authority, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33		1,022,620
			\$	<b>3,520,060</b>
<b>Insured-Special Tax Revenue 10.0%</b>				
\$	4,350	Pittsburgh and Allegheny County Public Auditorium Authority, (AMBAC), 5.00%, 2/1/29	\$	4,440,828
			\$	<b>4,440,828</b>
<b>Insured-Transportation 18.0%</b>				
\$	2,000	Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25	\$	2,056,100
1,000		Allegheny County, Port Authority, (FGIC), 5.00%, 3/1/29		1,026,300
2,100		Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41 (1)		2,322,306
2,450		Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 (1)		2,624,769
			\$	<b>8,029,475</b>
<b>Insured-Water and Sewer 18.1%</b>				
\$	1,000	Ambridge Borough, Municipal Authority, (FSA), 4.60%, 10/15/41	\$	960,770
1,555		Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25		657,205
2,155		Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25		910,789
1,920		Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26		770,016
1,500		Pennsylvania University Sewer Authority, (MBIA), 5.00%, 11/1/26		1,539,285
3,000		Philadelphia, Water and Wastewater, (FGIC), 5.00%, 11/1/31 (1)		3,066,030
150		Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35		154,404
			\$	<b>8,058,499</b>
<b>Private Education 6.7%</b>				
\$	3,000	Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35	\$	2,993,010
			\$	<b>2,993,010</b>

<b>Senior Living / Life Changes 1.1%</b>			
\$	300	Montgomery County, Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/30	\$ 299,781
200		Montgomery County, Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24	200,348
			<b>\$ 500,129</b>
<b>Transportation 3.2%</b>			
\$	1,400	Delaware River Joint Toll Bridge Commission, 5.00%, 7/1/28	\$ 1,431,668
			<b>\$ 1,431,668</b>
<b>Total Tax-Exempt Investments 174.5%</b> <b>(identified cost \$75,961,212)</b>			<b>\$ 77,749,928</b>
<b>Other Assets, Less Liabilities (16.2)%</b>			<b>\$ (7,197,977 )</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (58.3)%</b>			<b>\$ (26,004,879 )</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>			<b>\$ 44,547,072</b>

AGC	Assured Guaranty Corp.
AMBAC	AMBAC Financial Group, Inc.
CIFG	CDC IXIS Financial Guaranty North America, Inc.
FGIC	Financial Guaranty Insurance Company
FSA	Financial Security Assurance, Inc.
MBIA	Municipal Bond Insurance Association
XLCA	XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at June 30, 2007, 85.8% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.2% to 27.2% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2007, the aggregate value of the securities is \$457,776 or 1.0% of the Fund's net assets applicable to common shares.
- (4) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at June 30, 2007.

A summary of financial instruments at June 30, 2007 is as follows:

**Interest Rate Swaps**

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/Termination Date	Unrealized Appreciation (Depreciation)
Citibank, N.A.	\$ 1,800,000	3.925 %	USD-BMA Municipal Swap Index	August 16, 2007/ August 16, 2027	\$ 61,739
Merrill Lynch Capital Services, Inc.	\$ 1,800,000	4.006 %	USD-BMA Municipal Swap Index	August 7, 2007/ August 7, 2037	\$ 73,438
Lehman Brothers, Inc.	\$ 2,000,000	3.896 %	USD-BMA Municipal Swap Index	October 23, 2007/ October 23, 2037	\$ 115,327
Lehman Brothers, Inc.	\$ 1,450,000	5.956 %	3-month USD-LIBOR-BBA	March 25, 2008/ March 25, 2038	\$ (24,144 )
					<b>\$ 226,360</b>

The effective date represents the date on which the Fund and the counterparty to the interest rate swap contract begin interest payment accruals.

The cost and unrealized appreciation (depreciation) in value of the investments owned at June 30, 2007, as computed on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 67,447,160</b>
Gross unrealized appreciation	\$ 2,145,342
Gross unrealized depreciation	(337,574 )
<b>Net unrealized appreciation</b>	<b>\$ 1,807,768</b>

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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**Signatures**

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.

Eaton Vance Insured Pennsylvania Municipal Bond Fund

By: /s/ Cynthia J. Clemson  
Cynthia J. Clemson  
President and Principal Executive Officer  
Date: August 27, 2007

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/ Cynthia J. Clemson  
Cynthia J. Clemson  
President and Principal Executive Officer  
Date: August 27, 2007  
By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer and Principal Financial Officer  
Date: August 27, 2007

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