

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  
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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

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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

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JULY 31, 2008

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## 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

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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

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## 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

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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.

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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.

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#### 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%

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<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.

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## 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 rising tax-exempt bond yields. Although the Fund increased its exposure to lower-rated bonds, limited overall exposure to these issues also contributed to 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



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

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JULY 31, 2008

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

**BlackRock MuniYield Pennsylvania Insured Fund**

**Investment Objective**

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

**Performance**

For the 12 months ended July 31, 2008, the Fund returned (7.66)% based on market price and (3.58)% 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 Pennsylvania alone. A long duration posture during a period of rising municipal bond yields detracted from Fund performance over the year. Overweight positions in lower-rated bonds and issues subject to the alternative minimum tax also negatively impacted results, as yield spreads in both sectors widened significantly. Bond Market Association swaps, utilized by management to reduce Fund duration, performed the municipal cash market for much of the recent annual period, which further hampered performance. The Fund's below-average duration rate proved unfavorable as well.

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**Fund Information**

Symbol on New York Stock Exchange	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2008 (\$12.43) <sup>1</sup>	5.12%
Tax Equivalent Yield <sup>2</sup>	7.88%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.053
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.636
Leverage as of July 31, 2008 <sup>4</sup>	41%

<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	\$12.43	\$13.67	(9.07)%	\$14.28	\$12.40
Net Asset Value	\$14.30	\$15.49	(7.68)%	\$15.96	\$13.93

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	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

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**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.

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JULY 31, 2008

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<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

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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

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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

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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.

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<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



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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		

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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/>		

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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.

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**Schedule of Investments (concluded) 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 (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

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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>		

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<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

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

See Notes to Financial Statements.

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**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

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<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
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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/>		



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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
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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
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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
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Greater Detroit Resource Recovery Authority,

Michigan, Revenue Refunding Bonds, Series A,

6.25%, 12/13/08 (h)	11,250	11,422,125
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Gull Lake, Michigan, Community School District,

School Building and Site, GO, 5%, 5/01/14 (a)(b)	5,625	6,124,894
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Hancock, Michigan, Public Schools, School Building

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

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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.

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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

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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,			

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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
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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),

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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.

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JULY 31, 2008

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

(Percentages shown are based on Net Assets)

Municipal Bonds		Par (000)	Value
<b>Michigan (concluded)</b>			

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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

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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

**Municipal Bonds Transferred to Tender Option Bond Trusts (l)**

**Michigan**

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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</b>		
<b>Bond Trusts 30.0%</b>		77,426,605
<b>Total Long-Term Investments</b>		
<b>(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</b>		
<b>(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</b>		
<b>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.

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## 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.

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## 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,		

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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

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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)	2,250	2,320,583
<hr/>		
New Jersey Sports and Exposition Authority, Luxury Tax Revenue Refunding Bonds (Convention Center) (a):		
5.50%, 3/01/21	1,540	1,686,362
5.50%, 3/01/22	1,000	1,093,300
<hr/>		
New Jersey State Educational Facilities Authority		

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Revenue Bonds:

(Montclair State University), Series A, 5%, 7/01/21 (d)	1,600	1,654,336
(Rowan University), Series C, 5%, 7/01/14 (a)(f)	1,185	1,295,774

See Notes to Financial Statements.

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JULY 31, 2008

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

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New Jersey (continued)</b>		
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds:		
(Montclair State University), Series J, 4.25%, 7/01/30 (a)	\$ 2,895	\$ 2,549,424
(Montclair State University), Series L, 5%, 7/01/14 (a)(f)	3,185	3,482,734
(Ramapo College), Series I, 4.25%, 7/01/31 (d)	1,250	1,095,050
(Ramapo College), Series I, 4.25%, 7/01/36 (d)	3,890	3,348,707
(Rowan University), Series B, 5%, 7/01/26 (h)	2,575	2,645,864
(Rowan University), Series C, 5%, 7/01/31 (e)	325	313,810
(Stevens Institute of Technology), Series A, 5%, 7/01/34	1,500	1,314,615
(William Paterson University), Series E, 5%, 7/01/21 (i)	1,725	1,733,746
New Jersey State, GO, Refunding, Series H, 5.25%, 7/01/15 (b)	3,500	3,871,000
New Jersey State Higher Education Assistance Authority, Student Loan Revenue Bonds, AMT, Series A, 5.30%, 6/01/17 (d)	3,565	3,602,646
New Jersey State Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, AMT, Series CC, 5.80%, 10/01/20 (a)	2,640	2,700,746

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New Jersey State Housing and Mortgage Finance Agency, M/F Revenue Bonds, AMT, Series A, 4.90%, 11/01/35 (e)		1,000	837,970
New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Refunding Bonds, AMT, Series T, 4.70%, 10/01/37		500	402,910
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds:			
Series A, 5%, 12/15/32 (d)		730	731,095
Series C, 4.83%, 12/15/32 (b)(c)		4,750	1,292,000
Series C, 5.05%, 12/15/35 (c)(d)		2,760	622,408
Series D, 5%, 6/15/19 (b)		3,240	3,387,290
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Refunding Bonds:			
Series A, 5.25%, 12/15/20 (b)		4,250	4,604,705
Series B, 5.50%, 12/15/21 (a)		3,600	3,950,964
New Jersey State Turnpike Authority, Turnpike Revenue Bonds:			
Series B, 5.15%, 1/01/35 (c)(d)		3,005	2,160,355
VRDN, Series C-3, 2.75%, 1/01/24 (b)(j)		650	650,000
Newark, New Jersey, Housing Authority, Port Authority-Port Newark Marine Terminal, Additional Rent-Backed Revenue Refunding Bonds (City of Newark Redevelopment Projects), 4.375%, 1/01/37 (a)		3,600	3,255,408
North Hudson Sewage Authority, New Jersey, Sewer Revenue Refunding Bonds, 5.125%, 8/01/20 (a)		1,710	1,831,881
Perth Amboy, New Jersey, GO (Convertible CABS), Refunding, 4.75%, 7/01/35 (b)(c)		1,250	1,017,713
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, 93rd Series, 6.125%, 6/01/94		1,000	1,120,800
		<b>Par</b>	
<b>Municipal Bonds</b>		<b>(000)</b>	<b>Value</b>
<b>New Jersey (concluded)</b>			
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT:			

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138th Series, 4.75%, 12/01/34 (b)		\$ 1,000	\$ 924,600
146th Series, 4.25%, 12/01/32 (b)		5,000	4,176,800
152nd Series, 5.25%, 11/01/35		2,325	2,314,794
<hr/>			
Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, CABS, Series A (a)(c):			
5.375%, 9/01/26		4,100	1,563,740
5.25%, 9/01/33		2,350	590,931
<hr/>			
Salem County, New Jersey, Improvement Authority Revenue Bonds (Finlaw State Office Building Project) (b):			
5.375%, 8/15/28		1,250	1,320,013
5.25%, 8/15/38		700	720,797
<hr/>			
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7%, 6/01/13 (f)		1,715	2,011,060
<hr/>			
Union County, New Jersey, Utilities Authority, Senior Lease Revenue Refunding Bonds (Ogden Martin System of Union, Inc.), AMT, Series A (d):			
5.375%, 6/01/17		1,590	1,594,516
5.375%, 6/01/18		1,670	1,672,154
<hr/>			
University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series A (d):			
5.50%, 12/01/18		570	600,427
5.50%, 12/01/19		1,145	1,206,120
5.50%, 12/01/20		1,130	1,180,398
5.50%, 12/01/21		865	898,112
			<hr/>
			168,084,624
<hr/>			
<b>Puerto Rico 12.0%</b>			
<hr/>			
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 5.125%, 7/01/47 (h)		3,425	3,365,850
<hr/>			
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (h)		1,185	1,255,199
<hr/>			
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (c):			
4.48%, 7/01/30 (e)		2,750	760,760

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4.34%, 7/01/37 (d)		2,250	417,803
<hr/>			
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series RR, 5%, 7/01/28 (k)		2,000	1,907,720
<hr/>			
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds, Series A:			
(Hospital de la Concepcion), 6.125%, 11/15/30		4,220	4,384,496
(University Plaza Project), 5%, 7/01/33 (a)		3,000	2,908,440
<hr/>			
			15,000,268
<hr/>			
<b>Total Municipal Bonds 146.2%</b>			183,084,892
<hr/>			

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (I)	Par (000)	Value
<hr/>		
<b>New Jersey</b>		
<hr/>		
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds (College of New Jersey), Series D, 5%, 7/01/35 (b)	\$ 3,720	\$ 3,751,694
<hr/>		
New Jersey State Housing and Mortgage Finance Agency, Capital Fund Program Revenue Bonds, Series A (b):		
4.70%, 11/01/25	4,425	4,372,444
5%, 5/01/27	1,977	2,018,106
5%, 11/01/28	3,300	3,767,907
<hr/>		
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT,		



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152nd Series, 5.75%, 11/01/30		1,995	2,084,117
<hr/>			
<b>Total Municipal Bonds Transferred to Tender Option</b>			
<b>Bond Trusts 12.8%</b>			15,994,268
<hr/>			
<b>Total Long-Term Investments</b>			
<b>(Cost \$198,735,322) 159.0%</b>			199,079,160
<hr/>			
<b>Short-Term Securities</b>		<b>Shares</b>	
<hr/>			
CMA New Jersey Municipal Money Fund, 1.75% (m)(n)		798,701	798,701
<hr/>			
<b>Total Short-Term Securities (Cost \$798,701) 0.6%</b>			798,701
<hr/>			
<b>Total Investments (Cost \$199,534,023*) 159.6%</b>			199,877,861
<b>Other Assets Less Liabilities 0.9%</b>			1,078,412
<b>Liability for Trust Certificates, Including Interest</b>			
<b>Expense and Fees Payable (8.0)%</b>			(9,990,427)
<b>Preferred Shares, at Redemption Value (52.5)%</b>			(65,732,699)
<hr/>			
<b>Net Assets Applicable to Common Shares 100.0%</b>			\$125,233,147
<hr/>			

\* 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	\$189,806,366
Gross unrealized appreciation	\$ 5,187,586
Gross unrealized depreciation	(5,073,171)
Net unrealized appreciation	\$ 114,415

(a) MBIA Insured.

(b) FSA Insured.

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

(d) AMBAC Insured.

(e) FGIC Insured.

(f) 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.

(g) Radian Insured.

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(h) Assured Guaranty Insured.

(i) XL Capital Insured.

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

(k) CIFG Insured.

(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 New Jersey Municipal Money Fund	709,508	\$9,451

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

See Notes to Financial Statements.

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## Schedule of Investments July 31, 2008 BlackRock MuniYield Pennsylvania Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Pennsylvania 122.7%</b>		
Allegheny County, Pennsylvania, GO, Series C-60, 5%, 11/01/32 (a)	\$ 4,650	\$ 4,666,740
Allegheny County, Pennsylvania, Hospital Development Authority, Health Center Revenue Bonds (University of Pittsburgh Medical Center Health System), Series B, 6%, 7/01/26 (b)	2,000	2,278,360

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Allegheny County, Pennsylvania, Residential Finance Authority, S/F Mortgage Revenue Bonds, AMT, Series TT, 5%, 5/01/35 (c)		955	821,692
Allegheny County, Pennsylvania, Sanitation Authority, Sewer Revenue Refunding Bonds, Series A, 5%, 12/01/30 (b)		5,000	4,874,900
Chambersburg, Pennsylvania, Area School District, GO (d):			
5.25%, 3/01/26		2,115	2,161,297
5.25%, 3/01/27		2,500	2,548,725
5.25%, 3/01/29		4,000	4,061,240
Connellsville, Pennsylvania, Area School District, GO, Series B, 5%, 11/15/37 (a)		1,000	999,920
Delaware County, Pennsylvania, IDA Revenue Bonds (Pennsylvania Suburban Water Company Project), AMT, Series A, 5.15%, 9/01/32 (e)		5,500	5,041,520
Delaware County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania, Inc. Project), AMT, Series B, 5%, 11/01/36 (d)		4,770	4,230,420
Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, 5.75%, 7/01/32		1,500	1,678,380
East Stroudsburg, Pennsylvania, Area School District, GO, Series A, 7.75%, 9/01/27 (d)		2,000	2,378,480
Erie County, Pennsylvania, Convention Center Authority, Convention Center Hotel Revenue Bonds, 5%, 1/15/36 (d)		8,850	8,505,027
Gettysburg, Pennsylvania, Municipal Authority, College Revenue Refunding Bonds, 5%, 8/15/23 (b)		4,000	4,012,760
Lehigh County, Pennsylvania, General Purpose Authority, Hospital Revenue Bonds (Lehigh Valley Health Network) (a):			
Series A, 5%, 7/01/33		7,995	7,871,477
Series B, 5%, 7/01/35		2,500	2,467,125
Monroe County, Pennsylvania, Hospital Authority Revenue Refunding Bonds (Pocono Medical Center), 5.125%, 1/01/37		1,265	1,105,534
Montgomery County, Pennsylvania, IDA, Water			

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Facilities Revenue Bonds (Aqua Pennsylvania, Inc. Project), Series A, 5.25%, 7/01/42	1,800	1,679,940
North Allegheny, Pennsylvania, School District, GO, Series C, 5.25%, 5/01/27 (a)	2,675	2,745,460
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Pennsylvania (continued)</b>		
Northampton Borough, Pennsylvania, Municipal Authority, Water Revenue Bonds, 5%, 5/15/34 (b)	\$ 935	\$ 921,601
Northeastern York School District, Pennsylvania, GO, Series B, 5%, 4/01/32 (d)	1,585	1,542,015
Northumberland County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania Inc. Project), AMT, 5.05%, 10/01/39 (d)	6,000	5,318,940
Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A, 5.10%, 10/01/27	1,200	961,080
Pennsylvania HFA, Revenue Bonds, DRIVERS, AMT, Series 1248Z, 7.327%, 10/01/09 (b)(f)	2,500	2,391,100
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 96A, 4.70%, 10/01/37	3,000	2,386,770
Pennsylvania State Higher Educational Facilities Authority Revenue Bonds:		
(Drexel University), Series A, 5%, 5/01/37 (b)	5,000	4,902,450
(UPMC Health System), Series A, 6%, 1/15/22 (York College of Pennsylvania Project), Series EE1, 5%, 11/01/33 (g)	3,000	3,178,470
	1,000	966,520
Pennsylvania State Higher Educational Facilities Authority, State System Revenue Bonds, Series AE, 4.75%, 6/15/32 (b)	8,845	8,361,532
Pennsylvania State, IDA, EDR, Refunding, 5.50%, 7/01/20 (e)	7,000	7,401,310

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Pennsylvania State Public School Building Authority,  
School and Capital Appreciation Revenue Bonds  
(Corry Area School District) (a)(h):

4.85%, 12/15/22	1,980	957,172
4.87%, 12/15/23	1,980	901,949
4.89%, 12/15/24	1,980	850,568
4.92%, 12/15/25	1,980	803,009

Pennsylvania State Turnpike Commission, Oil  
Franchise Tax Revenue Bonds, Series C,  
5%, 12/01/32 (b)

13,600	13,523,296
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Pennsylvania State Turnpike Commission, Turnpike  
Revenue Bonds, Series A, 5.50%, 12/01/31 (e)

7,800	8,055,918
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Philadelphia, Pennsylvania, Authority for Industrial  
Development, Airport Revenue Refunding Bonds  
(Philadelphia Airport System Project), AMT,  
Series A (d):

5.50%, 7/01/17	4,000	3,992,840
5.50%, 7/01/18	3,655	3,623,165

Philadelphia, Pennsylvania, Authority for Industrial  
Development, Lease Revenue Bonds, Series B,  
5.50%, 10/01/11 (a)(i)

7,680	8,359,526
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See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Pennsylvania Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Pennsylvania (concluded)</b>		
Philadelphia, Pennsylvania, GO, Refunding, Series A, 5.25%, 12/15/32 (a)	\$ 7,000	\$ 7,005,110

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Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Ordinance, 4th Series, 5%, 8/01/32 (a)	10,000	9,848,900
Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Hospital Revenue Refunding Bonds (Presbyterian Medical Center), 6.65%, 12/01/19 (j)	3,000	3,563,610
Philadelphia, Pennsylvania, Housing Authority Revenue Bonds (Capital Fund Program), Series A, 5.50%, 12/01/18 (a)	3,000	3,197,820
Philadelphia, Pennsylvania, Qualified Redevelopment Authority Revenue Bonds, AMT, Series B, 5%, 4/15/27 (d)	4,645	4,288,589
Philadelphia, Pennsylvania, Redevelopment Authority Revenue Bonds (Neighborhood Transformation), Series A, 5.50%, 4/15/22 (d)	1,750	1,765,575
Philadelphia, Pennsylvania, School District, GO, Series B, 5.625%, 8/01/12 (d)(i)	10,000	11,014,200
Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series A, 5%, 7/01/27 (a)	3,000	3,040,140
Reading, Pennsylvania, Area Water Authority, Water Revenue Bonds, 5%, 12/01/27 (a)	2,680	2,702,673
Reading, Pennsylvania, School District, GO, 5%, 1/15/29 (a)	6,000	6,059,340
Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding Bonds (Guthrie Healthcare System), Series A, 5.875%, 12/01/31	590	596,000
Shaler Area School District, Pennsylvania, Capital Appreciation, GO, 4.765%, 9/01/30 (g)(h)	6,145	1,734,795
Southcentral General Authority, Pennsylvania, Revenue Bonds (York College of Pennsylvania Project), 5%, 5/01/37 (g)	2,000	1,917,480
York, Pennsylvania, City School District, GO, Series A, 5.25%, 6/01/22 (g)	1,040	1,058,282
		201,320,742

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**Guam 1.4%**

A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C, 5%, 10/01/23 (b)	2,500	2,333,325
<b>Total Municipal Bonds 124.1%</b>		203,654,067

Municipal Bonds Transferred to Tender Option Bond Trusts (k)	Par (000)	Value
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**Pennsylvania**

East Stroudsburg, Pennsylvania, Area School District, GO, Refunding, 5%, 9/01/25 (a)	\$ 7,000	\$ 7,163,940
Pennsylvania State Public School Building Authority, Lease Revenue Refunding Bonds, Series 2888Z, 5%, 6/01/26 (a)(f)	19,025	19,387,421
Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project), 5.25%, 6/01/27 (a)(i)	15,000	16,371,150
Philadelphia, Pennsylvania, Airport Revenue Bonds, AMT, Series A, 5%, 6/15/37 (a)	7,500	6,869,025
Scranton, Pennsylvania, School District, GO, Series A, 5%, 7/01/38 (a)	9,996	9,980,204
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.4%</b>		59,771,740
<b>Total Long-Term Investments (Cost \$268,527,018) 160.5%</b>		263,425,807

Short-Term Securities	Shares	
CMA Pennsylvania Municipal Money Fund, 1.68% (l)(m)	12,061,162	12,061,162
<b>Total Short-Term Securities</b>		

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(Cost \$12,061,162) 7.4%		12,061,162
<hr/>		
<b>Total Investments (Cost \$280,588,180*) 167.9%</b>		275,486,969
<b>Other Assets Less Liabilities 1.2%</b>		2,003,114
<b>Liability for Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (21.9)%</b>		(35,946,120)
<b>Preferred Shares, at Redemption Value (47.2)%</b>		(77,424,791)
<hr/>		
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$164,119,172
<hr/>		

\* 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	\$245,196,407
<hr/>	
Gross unrealized appreciation	\$ 4,336,850
Gross unrealized depreciation	(9,887,194)
<hr/>	
Net unrealized depreciation	\$ (5,550,344)
<hr/>	

- (a) FSA Insured.
- (b) MBIA Insured.
- (c) FNMA/GNMA Collateralized.
- (d) FGIC Insured.
- (e) AMBAC Insured.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) XL Capital Insured.
- (h) Represents a zero-coupon bond. Rate shown is the effective yield at the time of purchase.
- (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.

See Notes to Financial Statements.

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**Schedule of Investments (concluded) BlackRock MuniYield Pennsylvania Insured Fund**

- (j) Security is collateralized by municipal or U.S. Treasury Obligations.
- (k) 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



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Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(l) 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 Pennsylvania Municipal Money Fund	11,974,900	\$79,019

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

Forward interest rate swaps outstanding as of July 31, 2008 were as follows:

	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 3.389% and receive a floating rate based on 1-week SIFMA Municipal Swap Index rate Broker, JPMorgan Chase Expires August 2018	\$14,250	\$ 28,414
Pay a fixed rate of 3.978% and receive a floating rate based on 1-week SIFMA Municipal Swap Index rate Broker, JPMorgan Chase Expires October 2028	\$10,750	(255,452)
<b>Total</b>		<b>\$(227,038)</b>

See Notes to Financial Statements.

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Statements of Assets and Liabilities

July 31, 2008	BlackRock MuniYield Florida Insured Fund	BlackRock MuniYield Michigan Insured Fund, Inc.	BlackRock MuniYield New Jersey Insured Fund,
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**Assets**

Investments at value unaffiliated <sup>1</sup>	\$184,724,424	\$440,575,183	\$199,079,
Investments at value affiliated <sup>2</sup>	12,412,044	4,567,533	798,
Unrealized appreciation on forward interest rate swaps			
Cash	2,817	73,701	64,
Interest receivable	2,556,964	5,546,982	1,650,
Investments sold receivable	70,000		
Prepaid expenses	6,803	15,757	7,
<b>Total assets</b>	<b>199,773,052</b>	<b>450,779,156</b>	<b>201,601,</b>

**Accrued Liabilities**

Unrealized depreciation on forward interest rate swaps			
Investments purchased payable	4,990,171	3,861,560	
Income dividends payable Common Shares	452,172	983,140	475,
Investment advisory fees payable	80,127	188,143	85,
Interest expense and fees payable	111,578	167,047	33,
Other affiliates payable	1,762	4,037	1,
Officer s and Directors /Trustees fees payable	294	667	
Other accrued expenses payable	70,750	125,931	81,
<b>Total accrued liabilities</b>	<b>5,706,854</b>	<b>5,330,525</b>	<b>678,</b>

**Other Liabilities**

Trust certificates <sup>3</sup>	18,350,484	42,955,691	9,957,
<b>Total Liabilities</b>	<b>24,057,338</b>	<b>48,286,216</b>	<b>10,635,</b>

**Preferred Shares at Redemption Value**

Preferred Shares, at \$25,000 per share liquidation preference <sup>4,5</sup>	62,266,457	144,686,735	65,732,
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**Net Assets Applicable to Common Shares**

Net Assets Applicable to Common Shares	\$113,449,257	\$257,806,205	\$125,233,
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**Net Assets Applicable to Common Shareholders Consist of**

Common Shares, par value \$0.10 per share <sup>6</sup>	\$ 845,181	\$ 1,820,630	\$ 880,
Paid-in capital in excess of par	117,070,606	262,101,745	123,256,
Undistributed net investment income	373,391	825,729	1,253,
Accumulated net realized loss	(3,068,696)	(9,858,749)	(500,4

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Net unrealized appreciation/depreciation	(1,771,225)	2,916,850	343,
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$113,449,257</b>	<b>\$257,806,205</b>	<b>\$125,233,</b>
Net asset value per share of Common Shares	\$ 13.42	\$ 14.16	\$ 14
<sup>1</sup> Investments at cost unaffiliated	\$186,495,649	\$437,658,333	\$198,735,
<sup>2</sup> Investments at cost affiliated	\$ 12,412,044	\$ 4,567,533	\$ 798,
<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.			
<sup>4</sup> Preferred Shares issued and outstanding:			
Series A, par value of \$0.05 per share	2,075	1,753	2,
Series B, par value of \$0.05 per share	415	1,753	
Series B, par value of \$0.10 per share			
Series C, par value of \$0.05 per share		1,403	
Series D, par value of \$0.10 per share		877	
<sup>5</sup> Preferred Shares authorized	1,000,000	6,600	2,
<sup>6</sup> Common Shares issued and outstanding	8,451,814	18,206,301	8,802,
See Notes to Financial Statements.			

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JULY 31, 2008

## Statements of Operations

	BlackRock MuniYield Florida Insured Fund		BlackRock Michigan In
	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Period November 1, 2007 to July 31, 2008
<b>Investment Income</b>			
Interest	\$ 7,225,699	\$ 9,842,341	\$ 15,442,040
Income from affiliates	90,469	95,766	170,765

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Total income	7,316,168	9,938,107	15,612,805
<b>Expenses</b>			
Investment advisory	721,142	977,034	1,644,505
Commission for Preferred Shares	134,732	182,703	309,916
Professional	76,183	77,267	129,177
Accounting services	61,320	88,703	106,061
Transfer agent	14,536	45,819	24,772
Printing	14,542	20,811	32,330
Officer and Directors/Trustees	9,469	22,093	21,423
Custodian	9,182	12,090	18,158
Registration	8,811	9,436	8,811
Miscellaneous	40,929	55,516	67,906
Total expenses excluding interest expense and fees	1,090,846	1,491,472	2,363,059
Interest expense and fees <sup>1</sup>	278,641	405,590	561,940
Total expenses	1,369,487	1,897,062	2,925,000
Less fees waived by advisor	(21,120)	(15,883)	(43,472)
Total expenses after waiver	1,348,367	1,881,179	2,881,530
Net investment income	5,967,801	8,056,928	12,731,272
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from:			
Investments	(181,617)	286,303	(1,246,561)
Swaps	(191,322)	(109,389)	
	(372,939)	176,914	(1,246,561)
Net change in unrealized appreciation/depreciation on:			
Investments	(7,823,283)	(4,471,390)	(13,574,409)
Swaps	66,960	122,801	
	(7,756,323)	(4,348,589)	(13,574,409)
Total realized and unrealized loss	(8,129,262)	(4,171,675)	(14,820,970)
<b>Dividends to Preferred Shareholders From</b>			
Net investment income	(1,872,136)	(2,631,621)	(4,212,108)
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<b>\$ (4,033,597)</b>	<b>\$ 1,253,632</b>	<b>\$ (6,301,806)</b>

<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

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## Statements of Operations (concluded)

	BlackRock MuniYield New Jersey Insured Fund, Inc.		BlackRock MuniYield Pennsylvania Insured Fund, Inc.
	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Period November 1, 2007 to July 31, 2008
<b>Investment Income</b>			
Interest	\$ 7,262,083	\$ 10,198,947	\$ 10,099,053
Income from affiliates	9,451	29,087	79,019
Total income	7,271,534	10,228,034	10,178,072
<b>Expenses</b>			
Investment advisory	761,003	1,034,003	1,039,188
Commission for Preferred Shares	137,589	186,372	187,062
Professional	84,671	76,081	94,948
Accounting services	62,912	91,671	63,830
Transfer agent	15,427	47,721	21,448
Printing	15,290	22,064	21,382
Officer and Directors/Trustees	10,435	22,104	13,764
Custodian	8,789	13,745	13,246
Registration	8,811	9,435	8,811
Miscellaneous	49,863	56,982	56,076
Total expenses excluding interest expense and fees	1,154,790	1,560,178	1,519,755
Interest expense and fees <sup>1</sup>	63,160	268,042	474,503
Total expenses	1,217,950	1,828,220	1,994,258
Less fees waived by advisor	(2,637)	(4,167)	(24,132)

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Less fees paid indirectly			(28)
Total expenses after waiver and fees paid indirectly	1,215,313	1,824,053	1,970,098
Net investment income	6,056,221	8,403,981	8,207,974
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from:			
Investments	(7,701)	588,462	1,905,522
Futures and swaps	(10,031)		(2,217,824)
	(17,732)	588,462	(312,302)
Net change in unrealized appreciation/depreciation on:			
Investments	(6,708,329)	(4,321,927)	(13,613,414)
Swaps			306,825
	(6,708,329)	(4,321,927)	(13,306,589)
Total realized and unrealized loss	(6,726,061)	(3,733,465)	(13,618,891)
<b>Dividends and Distributions to Preferred Shareholders From</b>			
Net investment income	(1,835,167)	(2,420,847)	(2,559,463)
Net realized gain	(42,392)	(23,780)	
Total dividends and distributions to Preferred Shareholders	(1,877,559)	(2,444,627)	(2,559,463)
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<b>\$ (2,547,399)</b>	<b>\$ 2,225,889</b>	<b>\$ (7,970,380)</b>

<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	Period		
	November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	2006

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<b>Operations</b>			
Net investment income	\$ 5,967,801	\$ 8,056,928	\$ 8,162,5
Net realized gain (loss)	(372,939)	176,914	48,8
Net change in unrealized appreciation/depreciation	(7,756,323)	(4,348,589)	2,043,5
Dividends to Preferred Shareholders from net investment income	(1,872,136)	(2,631,621)	(2,323,69
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(4,033,597)	1,253,632	7,931,3

<b>Dividends to Common Shareholders From</b>			
Net investment income	(4,090,678)	(5,721,878)	(6,338,73

<b>Capital Share Transactions</b>			
Reinvestment of common dividends			27,2

<b>Net Assets Applicable to Common Shareholders</b>			
Total increase (decrease) in net assets applicable to Common Shares	(8,124,275)	(4,468,246)	1,619,8
Beginning of period	121,573,532	126,041,778	124,421,9
End of period	\$ 113,449,257	\$ 121,573,532	\$ 126,041,7
End of period undistributed net investment income	\$ 373,391	\$ 339,357	\$ 635,9

**BlackRock MuniYield Michigan Insured Fund**

Increase (Decrease) in Net Assets:	Period		
	November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	2006
<b>Operations</b>			
Net investment income	\$ 12,731,272	\$ 19,208,577	\$ 18,947,7
Net realized gain (loss)	(1,246,561)	1,570,157	766,2
Net change in unrealized appreciation/depreciation	(13,574,409)	(9,721,365)	3,191,1
Dividends to Preferred Shareholders from net investment income	(4,212,108)	(5,850,606)	(5,190,01
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(6,301,806)	5,206,763	17,715,1

<b>Dividends to Common Shareholders From</b>			
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Net investment income	(9,485,483)	(12,962,886)	(15,230,221)
<b>Capital Share Transactions</b>			
Reinvestment of common dividends			614,400
<b>Net Assets Applicable to Common Shareholders</b>			
Total increase (decrease) in net assets applicable to Common Shares	(15,787,289)	(7,756,123)	3,099,200
Beginning of period	273,593,494	281,349,617	278,250,300
End of period	\$ 257,806,205	\$ 273,593,494	\$ 281,349,600
End of period undistributed net investment income	\$ 825,729	\$ 1,796,256	\$ 1,401,100
See Notes to Financial Statements.			

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Statements of Changes in Net Assets

BlackRock MuniYield New Jersey Insured Fund, Inc.

Increase (Decrease) in Net Assets:	Period		
	November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006
<b>Operations</b>			
Net investment income	\$ 6,056,221	\$ 8,403,981	\$ 8,577,400
Net realized gain (loss)	(17,732)	588,462	982,600
Net change in unrealized appreciation/depreciation	(6,708,329)	(4,321,927)	2,138,300
Dividends to Preferred Shareholders from:			
Net investment income	(1,835,167)	(2,420,847)	(2,163,900)
Net realized gain	(42,392)	(23,780)	
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(2,547,399)	2,225,889	9,534,500

Dividends and Distributions to Common Shareholders From



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Net investment income	(4,289,500)	(5,747,771)	(6,390,418)
Net realized gain	(103,918)	(70,742)	
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(4,393,418)	(5,818,513)	(6,390,418)

**Net Assets Applicable to Common Shareholders**

Total increase (decrease) in net assets applicable to Common Shares	(6,940,817)	(3,592,624)	3,144,118
Beginning of period	132,173,964	135,766,588	132,622,418
End of period	\$ 125,233,147	\$ 132,173,964	\$ 135,766,536
End of period undistributed net investment income	\$ 1,253,004	\$ 1,307,514	\$ 1,086,118

**BlackRock MuniYield Pennsylvania Insured Fund**

Increase (Decrease) in Net Assets:	Period		
	November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006
<b>Operations</b>			
Net investment income	\$ 8,207,974	\$ 11,615,514	\$ 11,618,718
Net realized gain (loss)	(312,302)	2,337,245	34,718
Net change in unrealized appreciation/depreciation	(13,306,589)	(6,999,004)	4,128,118
Dividends to Preferred Shareholders from net investment income	(2,559,463)	(3,638,710)	(3,155,388)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(7,970,380)	3,315,045	12,626,266

**Dividends to Common Shareholders From**

Net investment income	(5,717,322)	(7,910,111)	(8,977,800)
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**Capital Share Transactions**

Underwriting discounts and offering costs relating to the issuance of Preferred Shares			(17,720)
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**Net Assets Applicable to Common Shareholders**

Total increase (decrease) in net assets applicable to Common Shares	(13,687,702)	(4,595,066)	3,630,718
Beginning of period	177,806,874	182,401,940	178,771,118

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End of period	\$ 164,119,172	\$ 177,806,874	\$ 182,401,9
End of period undistributed net investment income	\$ 559,654	\$ 677,381	\$ 650,1

See Notes to Financial Statements.

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## Financial Highlights

BlackRock MuniYield Flo  
Insured Fu

	Period		Year Ended October 31,			
	November 1, 2007 to July 31, 2008	2007	2006	2005	2004	2003
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 14.38	\$ 14.91	\$ 14.72	\$ 15.22	\$ 15.04	\$ 15.04
Net investment income <sup>1</sup>	0.71	0.95	0.97	0.98	0.98	1.00
Net realized and unrealized gain (loss)	(0.97)	(0.49)	0.24	(0.38)	0.20	(0.01)
Dividends to Preferred Shareholders from net investment income	(0.22)	(0.31)	(0.27)	(0.17)	(0.07)	(0.01)
Net increase (decrease) from investment operations	(0.48)	0.15	0.94	0.43	1.11	0.99
Dividends to Common Shareholders from net investment income	(0.48)	(0.68)	(0.75)	(0.90)	(0.93)	(0.93)
Capital charges with respect to the issuance of Preferred Shares				(0.03)		
Net asset value, end of period	\$ 13.42	\$ 14.38	\$ 14.91	\$ 14.72	\$ 15.22	\$ 15.04
Market price, end of period	\$ 11.75	\$ 12.74	\$ 14.21	\$ 14.18	\$ 14.98	\$ 14.98
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	(2.97)% <sup>3</sup>	1.39%	6.87%	2.72%	7.98%	6.44%
Based on market price	(4.11)% <sup>3</sup>	(5.75)%	5.73%	0.54%	12.73%	5.50%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>						
Total expenses after waiver and excluding interest expense and fees <sup>4,5</sup>	1.18% <sup>6</sup>	1.20%	1.17%	1.20%	1.09%	1.00%
Total expenses after waiver <sup>5</sup>	1.49% <sup>6</sup>	1.52%	1.45%	1.38%	1.27%	1.20%

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Total expenses <sup>5</sup>	1.51% <sup>6</sup>	1.54%	1.46%	1.38%	1.28%	1.2
Net investment income <sup>5</sup>	6.60% <sup>6</sup>	6.53%	6.58%	6.50%	6.54%	6.8
Dividends to Preferred Shareholders	2.07% <sup>6</sup>	2.13%	1.87%	1.13%	0.48%	0.4
Net investment income to Common Shareholders	4.53% <sup>6</sup>	4.40%	4.71%	5.37%	6.06%	6.3

**Supplemental Data**

Net assets applicable to Common Shares, end of period (000)	\$ 113,449	\$ 121,574	\$ 126,042	\$ 124,422	\$ 128,455	\$ 126,9
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 62,250	\$ 72,000	\$ 72,000	\$ 72,000	\$ 60,000	\$ 60,0
Portfolio turnover	21%	26%	34%	52%	28%	4
Asset coverage end of period per \$1,000	\$ 2,822	\$ 2,689	\$ 2,751	\$ 2,728	\$ 3,141	\$ 3,1

1 Based on average shares outstanding.

2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

3 Aggregate total investment return.

4 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

5 Do not reflect the effect of dividends to Preferred Shareholders.

6 Annualized.

See Notes to Financial Statements.

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**Financial Highlights**

**BlackRock MuniYield Michigan Insured  
Fund, Inc**

**Period**  
**November 1, 2007**      **Year Ended October 31,**

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	to July 31, 2008	2007	2006	2005	2004	2003
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 15.03	\$ 15.45	\$ 15.32	\$ 15.96	\$ 15.94	\$ 15.77
Net investment income <sup>1</sup>	0.70	1.06	1.04	1.08	1.06	1.11
Net realized and unrealized gain (loss)	(0.82)	(0.45)	0.22	(0.54)	0.03	0.11
Dividends to Preferred Shareholders from net investment income	(0.23)	(0.32)	(0.29)	(0.18)	(0.07)	(0.07)
Net increase (decrease) from investment operations	(0.35)	(0.29)	0.97	0.36	1.02	1.11
Dividends to Common Shareholders from net investment income	(0.52)	(0.71)	(0.84)	(0.98)	(1.00)	(0.98)
Capital charges with respect to the issuance of Preferred Shares				(0.02)		
Net asset value, end of period	\$ 14.16	\$ 15.03	\$ 15.45	\$ 15.32	\$ 15.96	\$ 15.94
Market price, end of period	\$ 12.30	\$ 13.40	\$ 14.67	\$ 15.31	\$ 15.37	\$ 14.67
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	(2.02)% <sup>3</sup>	2.30%	6.64%	2.24%	7.04%	8.26%
Based on market price	(4.54)% <sup>3</sup>	(3.95)%	1.32%	6.10%	11.85%	12.57%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>						
Total expenses after waiver and excluding interest expense and fees <sup>4,5</sup>	1.13% <sup>6</sup>	1.12%	1.11%	1.10%	1.00%	1.01%
Total expenses after waiver <sup>5</sup>	1.40% <sup>6</sup>	1.55%	1.61%	1.42%	1.19%	1.20%
Total expenses <sup>5</sup>	1.42% <sup>6</sup>	1.55%	1.62%	1.42%	1.22%	1.21%
Net investment income <sup>5</sup>	6.19% <sup>6</sup>	6.95%	6.84%	6.84%	6.69%	6.83%
Dividends to Preferred Shareholders	2.05% <sup>6</sup>	2.12%	1.87%	1.13%	0.46%	0.45%
Net investment income to Common Shareholders	4.14% <sup>6</sup>	4.83%	4.97%	5.71%	6.23%	6.38%
<b>Supplemental Data</b>						
Net assets applicable to Common Shares, end of period (000)	\$ 257,806	\$ 273,593	\$ 281,350	\$ 278,250	\$ 289,695	\$ 289,360
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 144,650	\$ 165,000	\$ 165,000	\$ 165,000	\$ 140,000	\$ 140,000

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Portfolio turnover	21%	10%	15%	25%	32%	29%
Asset coverage end of period per \$1,000	\$ 2,782	\$ 2,658	\$ 2,705	\$ 2,686	\$ 3,069	\$ 3,069

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Aggregate total investment return.
- 4 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 5 Do not reflect the effect of dividends to Preferred Shareholders.
- 6 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock MuniYield New Jersey Insured Fund, Inc.

	Period		Year Ended			
	November 1, 2007 to July 31, 2008	2007	October 31, 2006	2005	2004	2003
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 15.02	\$ 15.42	\$ 15.07	\$ 15.46	\$ 15.25	\$ 15.11
Net investment income <sup>1</sup>	0.69	0.96	0.97	0.96	1.03	1.00
Net realized and unrealized gain (loss)	(0.76)	(0.42)	0.36	(0.27)	0.21	0.00
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.21)	(0.28)	(0.25)	(0.16)	(0.06)	(0.06)
Net realized gain	(0.01)	<sup>2</sup>				
Net increase (decrease) from investment operations	(0.29)	0.26	1.08	0.53	1.18	1.00
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.49)	(0.65)	(0.73)	(0.92)	(0.94)	(0.94)
Net realized gain	(0.01)	(0.01)				(0.01)
Total dividends and distributions to Common Shareholders	(0.50)	(0.66)	(0.73)	(0.92)	(0.94)	(0.95)
Capital charges with respect to the issuance of Preferred Shares				<sup>3</sup>	(0.03)	

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Net asset value, end of period	\$ 14.23	\$ 15.02	\$ 15.42	\$ 15.07	\$ 15.46	\$ 15.23
Market price, end of period	\$ 12.81	\$ 13.70	\$ 14.96	\$ 14.65	\$ 15.16	\$ 14.33
<b>Total Investment Return<sup>4</sup></b>						
Based on net asset value	(1.67)% <sup>5</sup>	2.00%	7.50%	3.49%	7.99%	7.24%
Based on market price	(2.95)% <sup>5</sup>	(4.10)%	7.28%	2.60%	12.23%	6.02%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>						
Total expenses after waiver and excluding interest expense and fees <sup>6,7</sup>	1.18% <sup>8</sup>	1.17%	1.15%	1.16%	1.06%	1.03%
Total expenses after waiver <sup>7</sup>	1.24% <sup>8</sup>	1.37%	1.59%	1.52%	1.33%	1.29%
Total expenses <sup>7</sup>	1.24% <sup>8</sup>	1.37%	1.59%	1.52%	1.35%	1.30%
Net investment income <sup>7</sup>	6.18% <sup>8</sup>	6.30%	6.46%	6.21%	6.79%	6.89%
Dividends to Preferred Shareholders	1.87% <sup>8</sup>	1.81%	1.63%	1.03%	0.42%	0.38%
Net investment income to Common Shareholders	4.31% <sup>8</sup>	4.49%	4.83%	5.18%	6.37%	6.51%
<b>Supplemental Data</b>						
Net assets applicable to Common Shares, end of period (000)	\$ 125,233	\$ 132,174	\$ 135,767	\$ 132,622	\$ 135,370	\$ 133,240
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 65,700	\$ 73,500	\$ 73,500	\$ 73,500	\$ 73,500	\$ 56,000
Portfolio turnover	13%	23%	11%	29%	16%	21%
Asset coverage end of period per \$1,000	\$ 2,906	\$ 2,798	\$ 2,847	\$ 2,804	\$ 2,842	\$ 3,370

1 Based on average shares outstanding.

2 Amount is less than (\$0.01) per share.

3 Amount is less than \$0.01 per share.

4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

5 Aggregate total investment return.

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6 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

7 Do not reflect the effect of dividends to Preferred Shareholders.

8 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock MuniYield Pennsylvania  
Insured Fund

	Period					
	November 1, 2007 to July 31, 2008	2007	2006	Year Ended October 31,		2003
				2005	2004	
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 15.49	\$ 15.89	\$ 15.57	\$ 16.04	\$ 15.56	\$ 15.34
Net investment income <sup>1</sup>	0.71	1.01	1.01	1.05	1.08	1.11
Net realized and unrealized gain (loss)	(1.18)	(0.40)	0.36	(0.35)	0.48	0.16
Dividends to Preferred Shareholders from net investment income	(0.22)	(0.32)	(0.27)	(0.19)	(0.08)	(0.07)
Net increase (decrease) from investment operations	(0.69)	0.29	1.10	0.51	1.48	1.20
Dividends to Common Shareholders from net investment income	(0.50)	(0.69)	(0.78)	(0.96)	(1.00)	(0.98)
Capital charges with respect to the issuance of Preferred Shares			<sup>2</sup>	(0.02)		
Net asset value, end of period	\$ 14.30	\$ 15.49	\$ 15.89	\$ 15.57	\$ 16.04	\$ 15.56
Market price, end of period	\$ 12.43	\$ 13.67	\$ 14.60	\$ 14.91	\$ 15.61	\$ 14.81
<b>Total Investment Return<sup>3</sup></b>						
Based on net asset value	(4.18)% <sup>4</sup>	2.19%	7.52%	3.16%	10.15%	8.33%
Based on market price	(5.62)% <sup>4</sup>	(1.85)%	3.16%	1.51%	12.63%	10.07%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>						

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Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>5,6</sup>	1.13% <sup>7</sup>	1.13%	1.13%	1.13%	1.05%	1.07%
Total expenses after waiver and fees paid indirectly <sup>6</sup>	1.48% <sup>7</sup>	1.72%	1.69%	1.69%	1.32%	1.29%
Total expenses after waiver and before fees paid indirectly <sup>6</sup>	1.48% <sup>7</sup>	1.72%	1.69%	1.69%	1.32%	1.29%
Total expenses <sup>6</sup>	1.50% <sup>7</sup>	1.72%	1.70%	1.70%	1.33%	1.30%
Net investment income <sup>6</sup>	6.18% <sup>7</sup>	6.44%	6.49%	6.56%	6.89%	7.08%
Dividends to Preferred Shareholders	1.93% <sup>7</sup>	2.02%	1.76%	1.17%	0.51%	0.47%
Net investment income to Common Shareholders	4.25% <sup>7</sup>	4.42%	4.73%	5.39%	6.38%	6.61%

**Supplemental Data**

Net assets applicable to Common Shares, end of period (000)	\$ 164,119	\$ 177,807	\$ 182,402	\$ 178,771	\$ 183,877	\$ 178,337
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 77,400	\$ 102,000	\$ 102,000	\$ 102,000	\$ 88,000	\$ 88,000
Portfolio turnover	24%	35%	25%	42%	41%	41%
Asset coverage end of period per \$1,000	\$ 3,120	\$ 2,743	\$ 2,788	\$ 2,753	\$ 3,090	\$ 3,027

1 Based on average shares outstanding.

2 Amount is less than (\$0.01) per share.

3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

4 Aggregate total investment return.

5 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

6 Do not reflect the effect of dividends to Preferred Shareholders.

7 Annualized.

See Notes to Financial Statements.

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## Notes to Financial Statements

### 1. Significant Accounting Policies:

BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund (the Funds or individually, as the Fund ) are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as non-diversified, closed-end management investment companies. The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Funds recently changed their fiscal year end to July 31. The Funds determine and make available for publication the net asset value of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Funds:

**Valuation of Investments:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Fund s Board of Trustees or Directors (the Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Swaps are valued by quoted fair values received daily by the funds pricing service or through brokers. Short-term securities are valued at amortized cost. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that the Fund might reasonably expect to receive from the current sale of that asset in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

**Derivative Financial Instruments:** The Funds may engage in various portfolio investment strategies both to increase the return of the Funds and to hedge, or protect, their exposure to interest rate movements and

movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract.

**Financial futures contracts** Each Fund may purchase or sell financial futures contracts and options on such futures contracts. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits, and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

**Forward interest rate swaps** Each Fund may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. Changes in the value of the forward interest rate swap are recognized as unrealized gains and losses. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement. The Fund generally intends to close each forward interest rate swap before the effective date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap.

**Municipal Bonds Transferred to Tender Option Bond Trusts:** The Funds leverage their assets through the use of tender option bond trusts ( TOBs ). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal securities. Other funds managed by the investment advisor may also contribute municipal securities to a TOB into which each Fund has contributed securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating fund that made the transfer. The TOB Residuals held by a Fund include the right of the Fund (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal securities from the TOB to the Fund. The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Fund, which typically invests the cash in additional municipal securities. Each Fund's transfer of the municipal securities to a TOB is accounted for as a secured borrowing, therefore the municipal securities deposited into a TOB are presented in the Funds' Schedules of

Investments and the proceeds from the transaction are reported as a liability of the Funds.

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## Notes to Financial Statements (continued)

Interest income from the underlying security is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Funds. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At July 31, 2008, the aggregate value of the underlying municipal securities transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for the trust certificates were as follows:

	<b>Underlying Municipal Securities Transferred to TOBs</b>	<b>Liability for Trust Certificates</b>	<b>Range of Interest Rates</b>
BlackRock MuniYield Florida Insured Fund	\$31,674,526	\$18,350,484	1.761% 2.545%
Blackrock MuniYield Michigan Insured Fund, Inc	\$77,426,605	\$42,955,691	1.735% 2.524%
BlackRock MuniYield New Jersey Insured Fund, Inc	\$15,994,268	\$ 9,957,080	1.739% 2.084%
BlackRock MuniYield Pennsylvania Insured Fund	\$59,771,740	\$35,840,906	1.719% 2.610%

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, the Funds' investments in TOBs likely will adversely affect each Fund's investment income and dividends to Common Shareholders. Fluctuations in the market value of municipal securities

deposited into the TOB may adversely affect each Fund's net asset value per share.

**Zero-Coupon Bonds:** The Funds may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide regular interest payments.

**Segregation:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ( SEC ) require that the Funds segregate assets in connection with certain investments (e.g., futures and swaps) or certain borrowings, each Fund will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Investment Transactions and Investment Income:** Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. The Funds amortize all premiums and discounts on debt securities.

**Dividends and Distributions:** Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to holders of Preferred Shares are accrued and determined as described in Note 4.

**Income Taxes:** It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Effective April 30, 2008, the Funds implemented Financial Accounting Standards Board ( FASB ) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 ( FIN 48 ). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. The investment advisor has evaluated the application of FIN 48 to each Fund, and has determined that the adoption of FIN 48 does not have a material impact on each Fund's financial statements. The Funds file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's U.S. federal tax returns remains open for the years ended October 31, 2005 through October 31, 2007.

The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Recent Accounting Pronouncements:** In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The impact on each Fund's financial statement disclosures, if any, is currently being assessed.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities ( FAS 159 ), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements

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## Notes to Financial Statements (continued)

designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The impact on each Fund's financial statement disclosures, if any, is currently being assessed.

In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133 (FAS 161) was issued and is effective for fiscal years beginning after November 15, 2008. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. The impact on each Fund's financial statement disclosures, if any, is currently being assessed.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Fund's Board, non-interested Trustees or Directors ( Independent Trustees or Directors ) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees or Directors. This has approximately the same economic effect

for the Independent Trustees or Directors as if the Independent Trustees or Directors had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees or Directors in order to match their deferred compensation obligations.

**Other:** Expenses directly related to each Fund are charged to that Fund. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

## **2. Investment Advisory Agreement and Other Transactions with Affiliates:**

Each Fund entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment advisory and administration services. Merrill Lynch & Co., Inc. (Merrill Lynch) and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc.

The Advisor is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Funds. For such ser-

vices, each Fund pays the Advisor a monthly fee at an annual rate of 0.50% of each Fund's average daily net assets. Average daily net assets is the average daily value of each Fund's total assets minus the sum of its accrued liabilities.

The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Fund pays to the Advisor indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by advisor on the Statements of Operations.

The Advisor has entered into a separate sub-advisory agreement with BlackRock Investment Management, LLC (BIM), an affiliate of the Advisor, under which the Advisor pays BIM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by the Funds to the Advisor.

For the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007, each Fund reimbursed the Advisor for certain accounting services, which are included in accounting services on the Statements of Operations. The reimbursements were as follows:

**Period Ended**

**Year Ended**

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	7/31/2008	10/31/2007
BlackRock MuniYield Florida Insured Fund	\$2,367	\$3,646
BlackRock MuniYield Michigan Insured Fund, Inc	\$5,419	\$8,234
BlackRock MuniYield New Jersey Insured Fund, Inc	\$2,423	\$3,862
BlackRock MuniYield Pennsylvania Insured Fund	\$3,626	\$5,279

Pursuant to the terms of the custody agreement, fees may be reduced by amounts calculated on uninvested cash balances ( custody credits ), which are on the Statements of Operations as fees paid indirectly.

Certain officers and/or trustees or directors of each Fund are officers and/or directors of BlackRock, Inc. or its affiliates. The Funds reimburse the Advisor for compensation paid to the Funds Chief Compliance Officer.

**3. Investments:**

Purchases and sales of investments, excluding short-term securities, for the period November 1, 2007 to July 31, 2008, were as follows:

	Total Purchases	Total Sales
BlackRock MuniYield Florida Insured Fund	\$40,475,733	\$ 50,304,812
BlackRock MuniYield Michigan Insured Fund, Inc	\$94,172,608	\$ 96,137,352
BlackRock MuniYield New Jersey Insured Fund, Inc	\$32,866,271	\$ 25,247,204
BlackRock MuniYield Pennsylvania Insured Fund	\$67,162,308	\$103,529,778

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[Notes to Financial Statements \(continued\)](#)

**4. Capital Share Transactions:**

BlackRock MuniYield Florida Insured Fund and BlackRock MuniYield Pennsylvania Insured Fund are authorized to issue an unlimited number of Common Shares of beneficial interest, par value \$0.10 per share together with 1,000,000 Preferred Shares of beneficial interest, par value of \$0.05 per share. The Funds Board is authorized, however, to classify and reclassify any unissued shares of capital shares without approval of the holders of Common Shares.

BlackRock MuniYield Michigan Insured Fund, Inc. and BlackRock MuniYield New Jersey Insured Fund, Inc. are authorized to issue 200,000,000 shares, including Preferred Shares, par value \$0.10 per share or \$0.05 per share, all of which were initially classified as Common Shares. The Funds Board is authorized, however, to classify any reclassify any unissued shares of capital shares without approval of holders of Common Shares.

### **Common Shares**

#### **BlackRock MuniYield Florida Insured Fund**

Shares issued and outstanding during the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007 remained constant. Shares issued and outstanding during the year ended October 31, 2006 increased by 1,851 as a result of dividend reinvestment.

#### **BlackRock MuniYield Michigan Insured Fund, Inc.**

Shares issued and outstanding during the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007 remained constant. Shares issued and outstanding during the year ended October 31, 2006 increased by 40,195 as a result of dividend reinvestment.

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

Shares issued and outstanding during the period November 1, 2007 to July 31, 2008 and the years ended October 31, 2007 and October 31, 2006 remained constant.

#### **BlackRock MuniYield Pennsylvania Insured Fund**

Shares issued and outstanding during the period November 1, 2007 to July 31, 2008 and the years ended October 31, 2007 and October 31, 2006 remained constant.

### **Preferred Shares**

Preferred Shares of the Funds have a liquidation preference of \$25,000 per share, plus accrued and unpaid dividends that entitles their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods.



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BlackRock MuniYield Florida Insured Fund and BlackRock MuniYield Pennsylvania Insured Fund have a par value of \$0.05 per share.

BlackRock MuniYield Michigan Insured Fund, Inc. has a par value of \$0.05 per share on Series A Shares, Series B Shares and Series C

Shares, and \$0.10 per share on Series D Shares. BlackRock MuniYield New Jersey Insured Fund, Inc. has a par value of \$0.05 per share for Series A Shares and \$0.10 per share for Series B Shares. The yields in effect at July 31, 2008 were as follows:

	<b>BlackRock MuniYield Florida Insured Fund</b>	<b>BlackRock MuniYield Michigan Insured Fund, Inc.</b>
Series A	3.579% <sup>1</sup>	3.503% <sup>1</sup>
Series B	4.215% <sup>2</sup>	3.579% <sup>1</sup>
Series C		3.427% <sup>1</sup>
Series D		4.354% <sup>2</sup>

  

	<b>BlackRock MuniYield New Jersey Insured Fund, Inc.</b>	<b>BlackRock MuniYield Pennsylvania Insured Fund</b>
Series A	3.579% <sup>1</sup>	3.579% <sup>1</sup>
Series B	4.132% <sup>2</sup>	3.503% <sup>1</sup>
Series C		4.132% <sup>2</sup>

<sup>1</sup> The maximum applicable rate on this series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

<sup>2</sup> The maximum applicable rate on this series of Preferred Shares is the higher of 110% plus or times (i) the Telerate/BBA LIBOR or (ii) 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

Each Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25%, calculated on the aggregate principal amount. For the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007, Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, earned commissions as follows:

	<b>Period Ended 7/31/2008</b>	<b>Year Ended 10/31/2007</b>

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BlackRock MuniYield Florida Insured Fund	\$ 86,890	\$115,812
BlackRock MuniYield Michigan Insured Fund, Inc	\$150,895	\$186,966
BlackRock MuniYield New Jersey Insured Fund, Inc	\$ 81,336	\$105,471
BlackRock MuniYield Pennsylvania Insured Fund	\$112,489	\$147,665

On June 2, 2008, the Funds announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

<b>BlackRock MuniYield Florida Insured Fund</b>	<b>Redemption Date</b>	<b>Shares Redeemed</b>	<b>Aggregate Principal</b>
Series A	6/24/2008	325	\$ 8,125,000
Series B	6/26/2008	65	\$ 1,625,000

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## Notes to Financial Statements (continued)

<b>BlackRock MuniYield Michigan Insured Fund, Inc.</b>	<b>Redemption Date</b>	<b>Shares Redeemed</b>	<b>Aggregate Principal</b>
Series A	6/25/2008	247	\$ 6,175,000
Series B	6/23/2008	247	\$ 6,175,000
Series C	6/26/2008	197	\$ 4,925,000
Series D	6/24/2008	123	\$ 3,075,000

<b>BlackRock MuniYield New Jersey Insured Fund, Inc.</b>	<b>Redemption Date</b>	<b>Shares Redeemed</b>	<b>Aggregate Principal</b>
Series A	6/23/2008	238	\$ 5,950,000
Series B	6/27/2008	74	\$ 1,850,000

<b>BlackRock MuniYield Pennsylvania Insured Fund</b>	<b>Redemption Date</b>	<b>Shares Redeemed</b>	<b>Aggregate Principal</b>
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Series A	6/24/2008	386	\$ 9,650,000
Series B	6/25/2008	463	\$11,575,000
Series C	6/27/2008	135	\$ 3,375,000

The Funds financed the Preferred Shares redemptions with cash received from TOB transactions.

Shares issued and outstanding during the years ended October 31, 2007 and October 31, 2006 remained constant.

Dividends on seven-day Preferred Shares are cumulative at a rate which is reset every seven days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, each Fund is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the stock is successfully auctioned. The maximum applicable rate on Preferred Shares is as footnoted on the above chart. During the period November 1, 2007 to July 31, 2008, the Preferred Shares of each Fund were successfully auctioned at each auction date until February 13, 2008. The low, high and average dividend rates on the Preferred Shares for each Fund for the period November 1, 2007 to July 31, 2008 were as follows:

**BlackRock MuniYield Florida Insured Fund**

	Low	High	Average
Series A	2.483%	4.750%	3.433%
Series B	3.200%	5.060%	3.926%

**BlackRock MuniYield Michigan Insured Fund, Inc.**

	Low	High	Average
Series A	2.535%	4.600%	3.399%
Series B	2.483%	4.508%	3.348%
Series C	2.480%	4.500%	3.369%
Series D	2.575%	5.198%	3.886%

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

	Low	High	Average
Series A	2.483%	4,508%	3.294%
Series B	2.699%	5.198%	3.799%

**BlackRock MuniYield Pennsylvania Insured Fund**

	<b>Low</b>	<b>High</b>	<b>Average</b>
Series A	2.483%	4,508%	3.347%
Series B	2.535%	4.356%	3.380%
Series C	2.900%	5.198%	3.881%

Since February 13, 2008, the Preferred Shares of each Fund failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 2.483% to 5.198% . A failed auction is not an event of default for the Funds but it has a negative impact on the liquidity of the Preferred Shares. A failed auction occurs when there are more sellers of a fund s auction rate Preferred Shares than buyers. It is impossible to predict how long this imbalance will last. A successful auction for each Fund s Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of Preferred Shares may not have the ability to sell the Preferred Shares at its liquidation preference.

The Funds may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Preferred Shares are redeemable at the option of each Fund, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund, as set forth in each Fund s Articles Supplementary/ Certificate of Designation, are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees or Directors for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change each Fund s subclassification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

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## Notes to Financial Statements (continued)

### 5. Income Tax Information:

**Reclassifications:** Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share.

During the current period, \$505,802 has been reclassified in BlackRock MuniYield Florida Insured Fund between paid-in capital in excess of par and accumulated net realized loss, and \$29,047 has been reclassified between accumulated net realized loss and undistributed net investment income as a result of permanent differences attributable to expiration of capital loss carryforwards and amortization methods on fixed income securities.

During the current period, \$6,685,590 has been reclassified in BlackRock MuniYield Michigan Insured Fund, Inc. between paid-in capital in excess of par and accumulated net realized losses, and \$4,208 has been reclassified between undistributed net investment income and accumulated net realized losses as a result of permanent differences attributable to expiration of capital loss carryforwards and amortization methods on fixed income securities.

During the current period, \$13,936 has been reclassified in BlackRock MuniYield New Jersey Insured Fund, Inc. between undistributed net investment income and accumulated net realized loss as a result of permanent differences attributable to the reclassification of distributions.

During the current period, \$845,375 has been reclassified in BlackRock MuniYield Pennsylvania Insured Fund between paid-in capital in excess of par and accumulated net realized loss and \$48,916 has been reclassified between undistributed net investment income and accumulated net realized loss as a result of permanent differences attributable to expiration of capital loss carryforwards and amortization methods on fixed income securities.

#### **BlackRock MuniYield Florida Insured Fund**

The tax character of distributions paid during the period November 1, 2007 to July 31, 2008 and the years ended October 31, 2007 and

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October 31, 2006 was as following:

	11/01/07 7/31/2008	10/31/2007	10/31/2006
Distributions paid from:			
Tax-exempt income	\$5,962,814	\$8,353,499	\$8,662,428
Total distributions	\$5,962,814	\$8,353,499	\$8,662,428

As of July 31, 2008, the components of accumulated losses on a tax basis were as follows:

Undistributed tax-exempt net income	\$ 321,473
Undistributed ordinary net income	108,983
Total undistributed net earnings	430,456
Capital loss carryforward	(2,851,819)*
Net unrealized losses	(2,045,167)**
Total accumulated net losses	\$ (4,466,530)

\* On July 31, 2008, the Fund had a capital loss carryforward of \$2,851,819, of which \$2,081,725 expires in 2012 and \$770,094 expires in 2016. This amount will be available to offset future realized capital gains.

\*\* The difference between book-basis and tax-basis net unrealized losses is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles and the difference between book and tax treatment of residual interests in tender option bond trusts.

**BlackRock MuniYield Michigan Insured Fund, Inc.**

The tax character of distributions paid during the period November 1, 2007 to July 31, 2008 and the years ended October 31, 2007 and October 31, 2006 was as follows:

	11/01/07 7/31/2008	10/31/2007	10/31/2006
Distributions paid from:			
Tax-exempt income	\$13,697,591	\$18,813,492	\$20,420,247
Total distributions	\$13,697,591	\$18,813,492	\$20,420,247

As of July 31, 2008, the components of accumulated losses on a tax basis were as follows:

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Undistributed tax-exempt net income	\$ 719,029
Capital loss carryforward	(6,838,200)*
Net unrealized gains	3,001**
<hr/>	
Total accumulated net losses	\$ (6,116,170)
<hr/>	

\* On July 31, 2008, the Fund had a capital loss carryforward of \$6,838,200, of which \$1,124,652 expires in 2010, \$3,953,220 expires in 2012 and \$1,760,328 expires in 2016. This amount will be available to offset future realized capital gains.

\*\* The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between book and tax treatment of residual interests in tender option bond trusts.

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

The tax character of distributions paid during the period November 1, 2007 to July 31, 2008 and the years ended October 31, 2007 and October 31, 2006 was as follows:

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Notes to Financial Statements (continued)

	11/01/07 7/31/2008	10/31/2007	10/31/2006
	<hr/>	<hr/>	<hr/>
Distributions paid from:			
Tax-exempt income	\$6,108,209	\$8,168,618	\$8,554,371
Ordinary income	16,458	53,500	
Long-term capital gain	146,310	41,022	
	<hr/>	<hr/>	<hr/>
Total distributions	\$6,270,977	\$8,263,140	\$8,554,371
	<hr/>	<hr/>	<hr/>

As of July 31, 2008, the components of accumulated earnings on a tax basis were as follows:

Undistributed tax-exempt net income	\$ 987,246
Undistributed long-term net capital gains	331,517
<hr/>	
Total undistributed net earnings	1,318,763

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Net unrealized losses	(222,390)*
<hr/>	
Total accumulated net earnings	\$ 1,096,373
<hr/>	

\* The difference between book-basis and tax-basis net unrealized losses is attributable primarily to the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between book and tax treatment of residual interests in tender option bond trusts.

**BlackRock MuniYield Pennsylvania Insured Fund**

The tax character of distributions paid during the period November 1, 2007 to July 31, 2008 and the years ended October 31, 2007 and October 31, 2006 was as follows:

	11/01/07 7/31/2008	10/31/2007	10/31/2006
	<hr/>	<hr/>	<hr/>
Distributions paid from:			
Tax-exempt income	\$8,276,785	\$11,548,821	\$12,133,186
	<hr/>	<hr/>	<hr/>
Total distributions	\$8,276,785	\$11,548,821	\$12,133,186
	<hr/>	<hr/>	<hr/>

As of July 31, 2008, the components of accumulated losses on a tax basis were as follows:

Undistributed tax-exempt net income	\$ 311,679
Net unrealized losses	(6,428,991)*
	<hr/>
Total accumulated net losses	\$ (6,117,312)
	<hr/>

\* The difference between book-basis and tax-basis net unrealized losses is attributable primarily to the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between book and tax treatment of residual interests in tender option bond trusts.

**6. Concentration Risk:**

Each Fund's investments are concentrated in certain states, which may be affected by adverse financial, social, environmental, economic, regulatory and political factors.



Many municipalities insure repayment of their bonds, which reduces the risk of loss due to issuer default. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

**7. Restatement Information (For BlackRock MuniYield Michigan Insured Fund, Inc.):**

Subsequent to the initial issuance of BlackRock MuniYield Michigan Insured Fund, Inc. October 31, 2006 financial statements, the Fund determined that the criteria for sale accounting in FAS 140 had not been met for certain transfers of municipal bonds and that these transfers should have been accounted for as secured borrowings rather than as sales. As a result, certain financial highlights for each of the three years in the period ended October 31, 2005 have been restated to give effect to recording the transfers of the municipal bonds as secured borrowings, including recording interest on the bonds as interest income and interest on the secured borrowings as interest expense.

**Financial Highlights for BlackRock MuniYield Michigan Insured Fund, Inc.  
Years Ended October 31, 2005, 2004 and 2003**

	2005		2004		2003	
	Previously Reported	Previously Restated	Previously Reported	Previously Restated	Previously Reported	Restated
Total expenses, after waiver <sup>5</sup>	1.10%	1.42%	1.00%	1.19%	1.01%	1.20%
Total expenses <sup>5</sup>	1.10%	1.42%	1.02%	1.22%	1.03%	1.21%
Portfolio turnover	30.16%	25%	36.63%	32%	33.39%	29%

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

**8. Subsequent Events:**

**BlackRock MuniYield Florida Insured Fund**

The Fund paid a net investment income dividend to holders of Common Shares in the amount of \$0.0535 per share on September 2, 2008 to shareholders of record on August 15, 2008.

The dividends declared on Preferred Shares for the period August 1, 2008 to August 31, 2008 were as follows:

Series A	\$133,006
Series B	\$ 33,537

**BlackRock MuniYield Michigan Insured Fund, Inc.**

The Fund paid a net investment income dividend to holders of Common Shares in the amount of \$0.054 per share on September 2, 2008 to shareholders of record on August 15, 2008.

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**Notes to Financial Statements (concluded)**

The dividends declared on Preferred Shares for the period August 1, 2008 to August 31, 2008 were as follows:

Series A	\$109,965
Series B	\$111,347
Series C	\$ 87,266
Series D	\$ 72,143

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

The Fund paid a net investment income dividend to holders of Common Shares in the amount of \$0.054 per share on September 2, 2008 to shareholders of record on August 15, 2008.

The dividends declared on Preferred Shares for the period August 1, 2008 to August 31, 2008 were as follows:

Series A	\$127,163
Series B	\$ 50,285

**BlackRock MuniYield Pennsylvania Insured Fund**

The Fund paid a net investment income dividend to holders of Common Shares in the amount of \$0.053 per share on September 2, 2008 to shareholders of record on August 15, 2008.

The dividends declared on Preferred Shares for the period August 1, 2008 to August 31, 2008 were as follows:

Series A	\$82,212
Series B	\$76,653
Series C	\$28,904

On September 12, 2008, the Board of Directors of BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund voted unanimously to change certain investment guidelines of the Funds. Under normal market conditions, the Funds are required to invest at least 80% of their total assets in municipal bonds either (i) insured under an insurance policy purchased by the Funds or (ii) insured under an insurance policy obtained by the issuer of the municipal bond or any other party. Historically, the Funds have had an additional non-fundamental investment policy limiting its purchase of insured municipal bonds to those bonds insured by insurance providers with claims-paying abilities rated AAA or Aaa at the time of investment.

Following the onset of the credit and liquidity crises currently troubling the financial markets, the applicable rating agencies lowered the claims-paying ability rating of most of the municipal bond insurance providers below the highest rating category. As a result, the Advisor recommended, and the Board approved, an amended policy with respect to the purchase of insured municipal bonds that such bonds must be insured by

insurance providers or other entities with claims-paying abilities rated at least investment grade. This investment grade restriction is measured at the time of investment, and the Funds will not be required to dispose of municipal bonds they hold in the event of subsequent downgrades. The approved changes do not alter the Funds' investment objectives.

In addition, on September 12, 2008, the Board of Directors of BlackRock MuniYield Florida Insured Fund voted unanimously to change a non-fundamental investment policy of the Fund, and to rename the Fund BlackRock MuniYield Insured Investment Fund. The Fund's previous non-fundamental investment policy required the Fund, under normal market conditions, to invest at least 80% of its assets in Florida municipal bonds insured by insurers with claims-paying abilities rated AAA at time of investment. Due to the repeal of the Florida Intangible Personal Property Tax as of January 2007, the Board has approved an amended policy allowing the Fund flexibility to invest in municipal obligations regardless of geographic location, as well as revising the policy with respect to the claims-paying ability rating adopted by the Fund. The Fund's new investment policy is, under normal market conditions, to invest at least 80% of its assets in municipal bonds insured by insurers or other entities with claims-paying abilities rated at least investment grade at time of investment. The approved changes will not alter the Fund's investment objective.

Under current market conditions, the Advisor anticipates that it will gradually reposition the BlackRock MuniYield Insured Investment Fund's portfolio over time and that during such period, the Fund may continue to

hold a substantial portion of its assets in Florida municipal bonds. At this time, it is uncertain how long the repositioning may take, and the Fund will continue to be subject to risks associated with investing a significant portion of its assets in Florida municipal bonds until the repositioning is complete.

The Advisor and the Board believe the amended policies will allow the Advisor to better manage the Funds' portfolios in the best interests of the Funds' shareholders and to better meet the Funds' investment objectives.

On September 15, 2008, Bank of America Corporation announced that it has agreed to acquire Merrill Lynch, one of the principal owners of BlackRock, Inc. The purchase has been approved by the directors of both companies. Subject to shareholder and regulatory approvals, the transaction is expected to close in the first quarter of 2009.

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JULY 31, 2008

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## Report of Independent Registered Public Accounting Firm

**To the Shareholders and Boards of Directors or Trustees  
of BlackRock MuniYield Florida Insured Fund, BlackRock  
MuniYield Michigan Insured Fund, Inc., BlackRock  
MuniYield New Jersey Insured Fund, Inc. and BlackRock  
MuniYield Pennsylvania Insured Fund:**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund, as of July 31, 2008, and the related statements of operations for the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007, the statements of changes in net assets for the period November 1, 2007 to July 31, 2008 and for each of the two years in the period ended October 31, 2007, and the financial highlights for the period November 1, 2007 to July 31, 2008 and for each of the five years in the period ended October 31, 2007. We have also audited the accompanying statement of assets and liabilities, including the schedule of investments, of BlackRock MuniYield Michigan Insured Fund, Inc. as of July 31, 2008, and the related statements of operations for the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007, and the statements of changes in net assets and financial highlights for the period November 1, 2007 to July 31, 2008 and for each of the two years in the period ended October 31, 2007. BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield New Jersey Insured Fund, Inc., BlackRock MuniYield Pennsylvania Insured Fund and BlackRock MuniYield Michigan Insured Fund, Inc. are collectively referred to as the Funds. These financial statements and financial

highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights of BlackRock MuniYield Michigan Insured Fund, Inc. for each of the three years in the period ended October 31, 2005 (before the restatement described in Note 7) were audited by other auditors whose report, dated December 9, 2005, expressed a qualified opinion on those financial highlights because of the errors described in Note 7.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2008 by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights of BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund, referred to above present fairly, in all material respects, the respective financial positions of each of those funds as of July 31, 2008, the results of their operations for the period November 1, 2007 to July 31, 2008 and for the year ended October 31, 2007, the changes in their net assets for the period November 1, 2007 to July 31, 2008 and for each of the two years in the period ended October 31, 2007, and the financial highlights for the period November 1, 2007 to July 31, 2008 and for each of the five years in the period ended October 31, 2007, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights of BlackRock MuniYield Michigan Insured Fund, Inc. as of July 31, 2008, the results of its operations for the period November 1, 2007 to July 31, 2008 and for the year ended October 31, 2007, and the changes in its net assets and financial highlights for the period November 1, 2007 to July 31, 2008 and for each of the two years in the period ended October 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

We also have audited the adjustments, applied by management, to restate certain financial highlights of BlackRock MuniYield Michigan Insured Fund, Inc. (the Michigan Insured Fund ) for each of the three years in the period ended October 31, 2005, to correct the errors described in Note 7. These adjustments are the responsibility of the Michigan Insured Fund s management. The audit procedures that we performed with respect to the adjustments included such tests as we considered necessary in the circumstances and were designed to obtain reasonable assurance about whether the adjustments are appropriate and have been properly applied, in all material respects, to the restated information in Michigan Insured Fund s financial highlights for each of the three years in the period ended October 31, 2005. We did not perform any audit procedures designed to assess whether any additional adjustments or disclosures to Michigan Insured Fund s financial highlights for each of the three years in the period ended October 31, 2005 might be necessary in order for such financial highlights to be presented in conformity with accounting principles generally accepted in the United States of America. In our opinion, the adjustments to the financial highlights of Michigan Insured Fund for each of the three years in the period ended October 31, 2005, for the restatement described in Note 7 are appropriate and have been properly applied, in all material respects. However, we were not engaged to audit, review, or apply any procedures to Michigan Insured Fund s financial highlights other than with respect to the adjustments described in Note 7 and, accordingly, we do not express an opinion or any other form of assurance on the Michigan Insured Fund s financial highlights for each of the three years in the period ended October 31, 2005.

Deloitte & Touche LLP  
 Princeton, New Jersey  
 September 25, 2008

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## Important Tax Information

All of the net investment income distributions paid by BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund and BlackRock MuniYield Pennsylvania Insured Fund during the period ended July 31, 2008 qualify as tax-exempt interest dividends for federal income tax purposes.

The following table summarizes the taxable per share distributions paid by BlackRock MuniYield New Jersey Insured Fund, Inc. during the taxable period ended July 31, 2008:

Payable Date	Ordinary Income	Long-Term Capital Gains
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Common Shareholders	12/31/2007	\$0.001126	\$0.011311
<hr/>			
Preferred Shareholders:			
Series A	11/26/2007	\$1.37	\$13.98
Series B	11/30/2007	\$1.36	\$13.67

All other net investment income distributions paid by BlackRock MuniYield New Jersey Insured Fund during the taxable period ended July 31, 2008, qualify as tax-exempt interest dividends for federal income tax purposes.

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### Disclosure of Investment Advisory Agreement and Subadvisory Agreement

The Board of Directors (collectively, the Board, the members of which are referred to as Directors) of the BlackRock MuniYield Florida Insured Fund (MFT), BlackRock MuniYield Michigan Insured Fund, Inc. (MIY), BlackRock MuniYield New Jersey Insured Fund, Inc. (MJI) and BlackRock MuniYield Pennsylvania Insured Fund (MPA, and together with MFT, MIY and MJI, the Funds) met in April and May 2008 to consider approving the continuation of each Fund's investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Advisor), each Fund's investment adviser. The Board also considered the approval of each Fund's subadvisory agreement (each, a Subadvisory Agreement) and, together with the Advisory Agreement, the Agreements between the Advisor and BlackRock Investment Management, LLC (the Subadvisor). The Advisor and the Subadvisor are collectively referred to herein as the Advisors and, together with BlackRock, Inc., BlackRock.

#### **Activities and Composition of the Board**

The Board of each Fund consists of thirteen individuals, eleven of whom are not interested persons of the Funds as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Directors). The Directors are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Directors have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Director. The Board has established four standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee and a Performance Oversight Committee.

#### **Advisory Agreement and Subadvisory Agreement**

Upon the consummation of the combination of BlackRock, Inc.'s investment management business with Merrill Lynch & Co., Inc.'s investment management business, including Merrill Lynch Investment Managers, L.P., and certain affiliates, each Fund entered into an Advisory Agreement and a Subadvisory Agreement, each with an initial two-year term. Consistent with the 1940 Act, after the Advisory Agreement's and Subadvisory Agreement's respective initial two-year term, the Board is required to consider the continuation of each Fund's Advisory Agreement and Subadvisory Agreement on an annual basis. In connection with this process, the Board assessed, among other things, the nature, scope and quality of the services provided to each Fund by the personnel of BlackRock and its affiliates, including investment advisory services, administrative services, secondary market support services, oversight of fund accounting and custody, and assistance in meeting legal and regulatory requirements. The Board also received and assessed information regarding the services provided to each Fund by certain unaffiliated service providers.

Throughout the year, the Board also considered a range of information in connection with its oversight of the services provided by BlackRock and its affiliates. Among the matters the Board considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, as well as senior management and portfolio managers' analysis of the reasons for underperformance, if applicable; (b) fees, including advisory, administration and other fees paid to BlackRock and its affiliates by each Fund, as applicable; (c) Fund operating expenses paid to third parties; (d) the resources devoted to and compliance reports relating to each Fund's investment objective, policies and restrictions; (e) each Fund's compliance with its Code of Ethics and compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls; (h) BlackRock's implementation of the proxy voting guidelines approved by the Board; (i) execution quality; (j) valuation and liquidity procedures; and (k) reviews of BlackRock's business, including BlackRock's response to the increasing scale of its business.

#### **Board Considerations in Approving the Advisory Agreement and Subadvisory Agreement**

To assist the Board in its evaluation of the Agreements, the Directors received information from BlackRock in advance of the April 22, 2008 meeting which detailed, among other things, the organization, business lines and capabilities of the Advisors, including: (a) the responsibilities of various departments and key personnel and biographical information relating to key personnel; (b) financial statements for BlackRock; (c) the advisory and/or administrative fees paid by each Fund to the Advisors, including comparisons, compiled by Lipper Inc. (Lipper), an independent third party, with the management fees, which include advisory and administration fees, of funds with similar investment objectives (Peers);



(d) the profitability of BlackRock and certain industry profitability analyses for advisers to registered investment companies; (e) the expenses of BlackRock in providing various services; (f) non-investment advisory reimbursements, if applicable, and fallout benefits to BlackRock; (g) economies of scale, if any, generated through the Advisors' management of all of the BlackRock closed-end funds (the Fund Complex); (h) the expenses of each Fund, including comparisons of each such Fund's expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; (i) an internal comparison of management fees classified by Lipper, if applicable; and (j) each Fund's performance for the past one-, three- and five-year periods, as applicable, as well as each Fund's performance compared to its Peers.

The Board also considered other matters it deemed important to the approval process, where applicable, such as payments made to BlackRock or its affiliates relating to the distribution of Fund shares, services related to the valuation and pricing of Fund portfolio holdings, and direct and indirect benefits to BlackRock and its affiliates from their relationship with the Funds.

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## Disclosure of Investment Advisory Agreement and Subadvisory Agreement (continued)

In addition to the foregoing materials, independent legal counsel to the Independent Directors provided a legal memorandum outlining, among other things, the duties of the Board under the 1940 Act, as well as the general principles of relevant law in reviewing and approving advisory contracts, the requirements of the 1940 Act in such matters, an adviser's fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and the factors to be considered by boards in voting on advisory agreements.

The Independent Directors reviewed this information and discussed it with independent legal counsel prior to the meeting on April 22, 2008. At the Board meeting on April 22, 2008, BlackRock made a presentation to and responded to questions from the Board. Following the meeting on April 22, 2008, the Board presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written materials provided to the Directors prior to the meetings on May 29 and 30, 2008. At the Board meetings on May 29 and 30, 2008, BlackRock responded to further questions from the Board. In connection with BlackRock's presentations, the Board considered each Agreement and, in consultation with independent legal

counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission ( SEC ) statements relating to the renewal of the Agreements.

### **Matters Considered by the Board**

In connection with its deliberations with respect to the Agreements, the Board considered all factors it believed relevant with respect to each Fund, including the following: the nature, extent and quality of the services provided by the Advisors; the investment performance of each Fund; the costs of the services to be provided and profits to be realized by the Advisors and their affiliates from their relationship with the Funds; the extent to which economies of scale would be realized as the Fund Complex grows; and whether BlackRock realizes other benefits from its relationship with the Funds.

**A. Nature, Extent and Quality of the Services:** In evaluating the nature, extent and quality of the Advisors' services, the Board reviewed information concerning the types of services that the Advisors provide and are expected to provide to each Fund, narrative and statistical information concerning each Fund's performance record and how such performance compares to each Fund's Peers, information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Board noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Board. The Board further considered the quality of the Advisors' investment process in making portfolio management decisions.

In addition to advisory services, the Directors considered the quality of the administrative and non-investment advisory services provided to the

Funds. The Advisors and their affiliates provided each Fund with such administrative and other services, as applicable (in addition to any such services provided by others for the Funds), and officers and other personnel as are necessary for the operations of the respective Fund. In addition to investment management services, the Advisors and their affiliates provided each Fund with services such as: preparing shareholder reports and communications, including annual and semi-annual financial statements and the Funds' websites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Fund administrative tasks necessary for the operation of the respective Fund (such as tax reporting and fulfilling regulatory filing requirements). The Board considered the Advisors' policies and procedures for assuring compliance with applicable laws and regulations.

**B. The Investment Performance of the Funds and BlackRock:** As previously noted, the Board received performance information regarding each Fund and its Peers. Among other things, the Board received materials reflecting each Fund's historic performance and each Fund's performance compared to its Peers. More specifically, each Fund's one-, three- and five-year total returns (as applicable) were evaluated relative to its Peers (including the Peers' median performance).

The Board reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper rankings.

The Board noted that MFT performed below the median of its Peers in at least two of the one-, three- and five-year periods reported. The Board then discussed with representatives of BlackRock the reasons for MFT's underperformance during these periods compared with its Peers. The Board noted that the underperformance of MFT was largely due to its defensive duration stance in the face of a long-term municipal bond rally and its inability to invest in non-investment grade securities.

The Board noted that, although MJJ underperformed its Peers in at least two of the one-, three- and five-year periods reported, its underperformance was not greater than 10% of the median return of its Peers for any of the periods above and therefore not considered to be material.

For each of MFT and MJJ, the Board concluded that BlackRock was committed to providing the resources necessary to assist the portfolio managers and to continue improving each Fund's performance. Based on its review, the Board generally was satisfied with BlackRock's efforts to manage each of the Funds.

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## Disclosure of Investment Advisory Agreement and Subadvisory Agreement (continued)

The Board noted that, although MIY underperformed its Peers in at least two of the one-, three- and five-year periods reported, it outperformed its Peers in a subset of the Lipper universe in at least two of such periods based on a customized performance comparison provided by BlackRock which gives a greater significance to current distributions, providing a more accurate comparison.

The Board noted that in general MPA performed better than its Peers in that its performance was at or above the median of its Peers in at least two of the one-, three- and five-year periods reported.

After considering this information, the Boards concluded that the performance of each Fund, in light of and after considering the other facts and circumstances applicable to each Fund, supports a conclusion that each Fund's Agreements should be renewed.

**C. Consideration of the Advisory Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds:**

In evaluating the management fees and expenses that each Fund is expected to bear, the Board considered each Fund's current management fee structure and each Fund's expense ratios in absolute terms as well as relative to the fees and expense ratios of its applicable Peers. The Board, among other things, reviewed comparisons of each Fund's gross management fees before and after any applicable reimbursements and fee waivers and total expense ratios before and after any applicable waivers with those of applicable Peers. The Board also reviewed a narrative analysis of the Peer rankings prepared by Lipper and summarized by BlackRock at the request of the Board. This summary placed the Peer rankings into context by analyzing various factors that affect these comparisons.

The Board noted that the Funds paid contractual management fees lower than or equal to the median contractual fees paid by their respective Peers. This comparison was made without giving effect to any expense reimbursements or fee waivers.

The Board also compared the management fees charged and services provided by the Advisors to closed-end funds in general versus other types of clients (such as open-end investment companies and separately managed institutional accounts) in similar investment categories. The Board noted certain differences in services provided and costs incurred by the Advisor with respect to closed-end funds compared to these other types of clients and the reasons for such differences.

In connection with the Board's consideration of the fees and expense information, the Board reviewed the considerable investment management experience of the Advisors and considered the high level of investment management, administrative and other services provided by the Advisors. In light of these factors and the other facts and circumstances applicable to each Fund, the Board concluded that the fees paid and

level of expenses incurred by each Fund under its Agreements support a conclusion that each Fund's Agreements should be renewed.

**D. Profitability of BlackRock:** The Board also considered BlackRock's profitability in conjunction with its review of fees. The Board reviewed BlackRock's profitability with respect to the Fund Complex and other fund complexes managed by the Advisors. In reviewing profitability, the Board recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Board also reviewed BlackRock's assumptions and methodology of allocating

expenses, noting the inherent limitations in allocating costs among various advisory products. The Board also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Board recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Board considered BlackRock's operating margin compared to the operating margin estimated by BlackRock for a leading investment management firm whose operations consist primarily of advising closed-end funds. The comparison indicated that BlackRock's operating margin was approximately the same as the operating margin of such firm.

In evaluating the reasonableness of the Advisors' compensation, the Board also considered any other revenues paid to the Advisors, including partial reimbursements paid to the Advisors for certain non-investment advisory services, if applicable. The Board noted that these payments were less than the Advisors' costs for providing these services. The Board also considered indirect benefits (such as soft dollar arrangements) that the Advisors and their affiliates are expected to receive, which are attributable to their management of the Fund.

The Board concluded that BlackRock's profitability, in light of all the other facts and circumstances applicable to each Fund, supports a conclusion that each Fund's Agreements should be renewed.

**E. Economies of Scale:** In reviewing each Fund's fees and expenses, the Board examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Fund's fee structure, for example through the use of breakpoints for the Fund or the Fund Complex. In this regard, the Board reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints because closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently consistent with its own investment objectives. The Board noted that only three closed-end funds in the Fund Complex have breakpoints in their fee structures. Information provided by Lipper

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[Disclosure of Investment Advisory Agreement and Subadvisory Agreement \(concluded\)](#)

also revealed that only one closed-end fund complex used a complex-level breakpoint structure. The Board found, based on its review of comparable funds, that each Fund's management fee is appropriate in light of the scale of the respective Fund.

**F. Other Factors:** In evaluating fees, the Board also considered indirect benefits or profits the Advisors or their affiliates may receive as a result of their relationships with the Funds (fall-out benefits). The Directors, including the Independent Directors, considered the intangible benefits that accrue to the Advisors and their affiliates by virtue of their relationships with the Funds, including potential benefits accruing to the Advisors and their affiliates as a result of participating in offerings of the Funds' shares, potentially stronger relationships with members of the broker-dealer community, increased name recognition of the Advisors and their affiliates, enhanced sales of other investment funds and products sponsored by the Advisors and their affiliates and increased assets under management which may increase the benefits realized by the Advisors from soft dollar arrangements with broker-dealers. The Board also considered the unquantifiable nature of these potential benefits.

#### **Conclusion with Respect to the Agreements**

In reviewing the Agreements, the Directors did not identify any single factor discussed above as all-important or controlling and different Directors may have attributed different weights to the various factors considered. The Directors, including the Independent Directors, unanimously determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Fund, was acceptable for each Fund and supported the Directors' conclusion that the terms of each Agreement were fair and reasonable, that each Fund's fees are reasonable in light of the services provided to the respective Fund and that each Agreement should be approved.

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## **Automatic Dividend Reinvestment Plan**

**How the Plan Works** The Funds offer a Dividend Reinvestment Plan (the Plan) under which income and capital gains dividends paid by a Fund are automatically reinvested in additional Common Shares of the Fund. The Plan is administered on behalf of the shareholders by The BNY Mellon Shareowner Services for BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc. and BlackRock MuniYield New Jersey Insured Fund, Inc. and Computershare Trust Company, N.A. for BlackRock MuniYield Pennsylvania Insured Fund (individually, the Plan Agent or together, the Plan Agents). Under the Plan,

whenever a Fund declares a dividend, participants in the Plan will receive the equivalent in Common Shares of the Fund. The Plan Agents will acquire the shares for the participant's account either (i) through receipt of additional unissued but authorized shares of the Funds (newly issued shares) or (ii) by purchase of outstanding Common Shares on the open market on the New York Stock Exchange or American Stock Exchange, as applicable or elsewhere. If, on the dividend payment date, the Fund's net asset value per share is equal to or less than the market price per share plus estimated brokerage commissions (a condition often referred to as a market premium), the Plan Agents will invest the dividend amount in newly issued shares. If the Fund's net asset value per share is greater than the market price per share (a condition often referred to as a market discount), the Plan Agents will invest the dividend amount by purchasing on the open market additional shares. If the Plan Agents are unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Agents will invest any uninvested portion in newly issued shares. The shares acquired are credited to each shareholder's account. The amount credited is determined by dividing the dollar amount of the dividend by either (i) when the shares are newly issued, the net asset value per share on the date the shares are issued or (ii) when shares are purchased in the open market, the average purchase price per share.

**Participation in the Plan** Participation in the Plan is automatic, that is, a shareholder is automatically enrolled in the Plan when he or she purchases shares of Common Shares of the Funds unless the shareholder specifically elects not to participate in the Plan. Shareholders who elect not to participate will receive all dividend distributions in cash. Shareholders who do not wish to participate in the Plan must advise their Plan Agent in writing (at the address set forth below) that they elect not to participate in the Plan. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by writing to the Plan Agent.

**Benefits of the Plan** The Plan provides an easy, convenient way for shareholders to make additional, regular investments in the Funds. The Plan promotes a long-term strategy of investing at a lower cost. All shares acquired pursuant to the Plan receive voting rights. In addition, if the market price plus commissions of a Fund's shares is above the net asset value, participants in the Plan will receive shares of the Funds for less than they could otherwise purchase them and with a cash value greater than the value of any cash distribution they would have received. However, there may not be enough shares available in the market to make distributions in shares at prices below the net asset value. Also, since the Funds do not redeem shares, the price on resale may be more or less than the net asset value.

**Plan Fees** There are no enrollment fees or brokerage fees for participating in the Plan. The Plan Agents' service fees for handling the

reinvestment of distributions are paid for by the Funds. However, brokerage commissions may be incurred when the Funds purchase shares on the open market and shareholders will pay a pro rata share of any such commissions.

**Tax Implications** The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Therefore, income and capital gains may still be realized even though shareholders do not receive cash. If, when the Funds' shares are trading at a market premium, the Funds issue shares pursuant to the Plan that have a greater fair market value than the amount of cash reinvested, it is possible that all or a portion of the discount from the market value (which may not exceed 5% of the fair market value of the Funds' shares) could be viewed as a taxable distribution. If the discount is viewed as a taxable distribution, it is also possible that the taxable character of this discount would be allocable to all the shareholders, including shareholders who do not participate in the Plan. Thus, shareholders who do not participate in the Plan might be required to report as ordinary income a portion of their distributions equal to their allocable share of the discount.

**Contact Information** All correspondence concerning the Plan, including any questions about the Plan, should be directed to the Plan Agent at The BNY Mellon Shareowner Services, P.O. Box 385035, Pittsburgh, PA 15252-8035, Telephone: (800) 432-8224 for BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc. and Computershare Trust Company, N.A., P.O. Box 43010, Providence, RI 02940-3010, Telephone: (800) 426-5523 for BlackRock MuniYield Pennsylvania Insured Fund.

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## Officers and Directors or Trustees

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served as a Director or Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Funds and Portfolios Overseen	P D
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**Non-Interested Directors or Trustees<sup>1</sup>**



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<p><b>Richard E. Cavanagh</b> 40 East 52nd Street New York, NY 10022 1946</p>	<p>Chairman of the Board and Director or Trustee</p>	<p>Since 2007</p>	<p>Trustee, Aircraft Finance Trust since 1999; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service since 1997; Director, The Fremont Group since 1996; Formerly President and Chief Executive Officer of The Conference Board, Inc. (global business research organization) from 1995 to 2007.</p>	<p>113 Funds 110 Portfolios</p>
<p><b>Karen P. Robards</b> 40 East 52nd Street New York, NY 10022 1950</p>	<p>Vice Chair of the Board, Chair of the Audit Committee and Director or Trustee</p>	<p>Since 2007</p>	<p>Partner of Robards &amp; Company, LLC, (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development, (a not-for-profit organization) since 1987; Formerly Director of Enable Medical Corp. from 1996 to 2005; Formerly an investment banker at Morgan Stanley from 1976 to 1987.</p>	<p>112 Funds 109 Portfolios</p>
<p><b>G. Nicholas Beckwith, III</b> 40 East 52nd Street New York, NY 10022 1945</p>	<p>Director or Trustee</p>	<p>Since 2007</p>	<p>Chairman and Chief Executive Officer, Arch Street Management, LLC (Beckwith Family Foundation) and various Beckwith property companies since 2005; Chairman of the Board of Directors, University of Pittsburgh Medical Center since 2002; Board of Directors, Shady Side Hospital Foundation since 1977; Board of Directors, Beckwith Institute for Innovation In Patient Care since 1991; Member, Advisory Council on Biology and Medicine, Brown University since 2002; Trustee, Claude Worthington Benedum Foundation (charitable foundation) since 1989; Board of Trustees, Chatham University since 1981; Board of Trustees, University of Pittsburgh since 2002; Emeritus Trustee, Shady Side Academy since 1977; Formerly Chairman and Manager, Penn West Industrial Trucks LLC (sales, rental and servicing of material handling equipment) from 2005 to 2007; Formerly Chairman, President and Chief Executive Officer, Beckwith Machinery Company (sales, rental and servicing of construction and equipment) from 1985 to 2005; Formerly Board of Directors, National Retail Properties (REIT) from 2006 to 2007.</p>	<p>112 Funds 109 Portfolios</p>
<p><b>Kent Dixon</b> 40 East 52nd Street New York, NY 10022 1937</p>	<p>Director or Trustee and Member of the Audit Committee</p>	<p>Since 2007</p>	<p>Consultant/Investor since 1988.</p>	<p>113 Funds 110 Portfolios</p>
<p><b>Frank J. Fabozzi</b> 40 East 52nd Street New York, NY 10022 1948</p>	<p>Director or Trustee and Member of the Audit Committee</p>	<p>Since 2007</p>	<p>Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management, since 2006; Formerly Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.</p>	<p>113 Funds 110 Portfolios</p>

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<b>Kathleen F. Feldstein</b> 40 East 52nd Street New York, NY 10022 1941	Director or Trustee	Since 2007	President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Corporation of Partners Community Healthcare, Inc. since 2005; Member of the Corporation of Partners HealthCare since 1995; Member of the Corporation of Sherrill House (healthcare) since 1990; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Trustee, The Committee for Economic Development (research organization) since 1990; Member of the Advisory Board to the International School of Business, Brandeis University since 2002.	113 Funds 110 Portfolios	T C ( p
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Officers and Directors or Trustees (continued)

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served as a Director or Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Funds and Portfolios Overseen	Pub Dire
<b>Non-Interested Directors or Trustees<sup>1</sup></b> (concluded)					
<b>James T. Flynn</b> 40 East 52nd Street New York, NY 10022 1939	Director or Trustee and Member of the Audit Committee	Since 2007	Formerly Chief Financial Officer of JP Morgan & Co., Inc. from 1990 to 1995.	112 Funds 109 Portfolios	Non
<b>Jerrold B. Harris</b> 40 East 52nd Street New York, NY 10022 1942	Director or Trustee	Since 2007	Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000.	112 Funds 109 Portfolios	Blac Cap
<b>R. Glenn Hubbard</b> 40 East 52nd Street New York, NY 10022 1958	Director or Trustee	Since 2007	Dean of Columbia Business School since 2004; Columbia faculty member since 1988; Formerly Co-Director of Columbia Business School's Entrepreneurship Program from 1997 to 2004; Visiting Professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School since 1985 and at the University of Chicago since 1994; Formerly Chairman of the U.S. Council of Economic Advisers under the President of the United	113 Funds 110 Portfolios	ADF infor KKF Corp Duk esta Life

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States from 2001 to 2003.

<p><b>W. Carl Kester</b> 40 East 52nd Street New York, NY 10022 1951</p>	<p>Director or Trustee and Member of the Audit Committee</p>	<p>Since 2007</p>	<p>Mizuho Financial Group Professor of Finance, Harvard Business School. Deputy Dean for Academic Affairs since 2006; Unit Head, Finance, Harvard Business School, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978.</p>	<p>112 Funds 109 Portfolios</p>	<p>pan Info Gro tech</p>
<p><b>Robert S. Salomon, Jr.</b> 40 East 52nd Street New York, NY 10022 1936</p>	<p>Director or Trustee and Member of the Audit Committee</p>	<p>Since 2007</p>	<p>Formerly Principal of STI Management LLC (investment adviser) from 1994 to 2005.</p>	<p>112 Funds 109 Portfolios</p>	<p>Non</p>

<sup>1</sup> Directors or Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.  
<sup>2</sup> Following the combination of Merrill Lynch Investment Managers, L P ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2007, various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. Although the chart shows directors as joining the Fund s board in 2007, each director first became a member of the board of directors of a legacy MLIM or legacy BlackRock Funds as follows: G. Nicholas Beckwith, III since 1999; Richard E. Cavanagh since 1994; Kenneth J. Hubbard since 1988; Frank J. Fabozzi since 1988; Kathleen F. Feldstein since 2005; James T. Flynn since 1996; Jerrold B. Harris since 1999; F. J. Robards since 2004; W. Carl Kester since 1998; Karen . Robards since 1998 and Robert S. Salomon, Jr. since 1996.

**Interested Directors or Trustees<sup>3</sup>**

<p><b>Richard S. Davis</b> 40 East 52nd Street New York, NY 10022 1945</p>	<p>Director or Trustee</p>	<p>Since 2007</p>	<p>Managing Director, BlackRock, Inc. since 2005; Formerly Chief Executive Officer, State Street Research &amp; Management Company from 2000 to 2005; Formerly Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005; Formerly Chairman, SSR Realty from 2000 to 2004.</p>	<p>185 Funds 295 Portfolios</p>	<p>Non</p>
<p><b>Henry Gabbay</b> 40 East 52nd Street New York, NY 10022 1947</p>	<p>Director or Trustee</p>	<p>Since 2007</p>	<p>Consultant, BlackRock, Inc. since 2007; Formerly Managing Director, BlackRock, Inc. from 1989 to 2007; Formerly Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; Formerly President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Formerly Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.</p>	<p>184 Funds 294 Portfolios</p>	<p>Non</p>

<sup>3</sup> Messrs. Davis and Gabbay are both interested persons, as defined in the Investment Company Act of 1940, of the Funds based on their positions with BlackRock, Inc. and its affiliates. Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

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**Officers and Directors or Trustees (concluded)**

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Fund Officers<sup>1</sup></b>			
<b>Donald C. Burke</b> 40 East 52nd Street New York, NY 10022 1960	Fund President and Chief Executive Officer	Since 2007	Managing Director of BlackRock, Inc. since 2006; Formerly Managing Director of Merrill Lynch Investment Managers, LP ( MLIM ) and Fund Asset Management, L(PFAM ) in 2006; First Vice President thereof from 1997 to 2005; Treasurer thereof from 1999 to 2006 and Vice President thereof from 1990 to 1997.
<b>Anne F. Ackerley</b> 40 East 52nd Street New York, NY 10022 1962	Vice President	Since 2007	Managing Director of BlackRock, Inc. since 2000; Chief Operating Officer of BlackRock's U.S. Retail Group since 2006; Head of BlackRock's Mutual Fund Group from 2000 to 2006; Merrill Lynch & Co., Inc. from 1984 to 1986 and from 1988 to 2000, most recently as First Vice President and Operating Officer of the Mergers and Acquisitions Group.
<b>Neal J. Andrews</b> 40 East 52nd Street New York, NY 10022 1966	Chief Financial Officer	Since 2007	Managing Director of BlackRock, Inc. since 2006; Formerly Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. (formerly PFPC Inc.) from 1992 to 2006.
<b>Jay M. Fife</b> 40 East 52nd Street New York, NY 10022 1970	Treasurer	Since 2007	Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Formerly Assistant Treasurer of the MLIM/FAM advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.
<b>Brian P. Kindelan</b> 40 East 52nd Street New York, NY 10022	Chief Compliance Officer of	Since 2007	Chief Compliance Officer of the BlackRock-advised Funds since 2007; Anti-Money Laundering Officer of the BlackRock-advised Funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005;

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1959	the Funds	Director and Senior Counsel of BlackRock Advisors, Inc. from 2001 to 2004 and Vice President and Senior Counsel thereof from 1998 to 2000; Formerly Senior Counsel of The PNC Bank Corp. from 1995 to 1998.
<b>Howard Surloff</b> 40 East 52nd Street New York, NY 10022 1965	Secretary Since 2007	Managing Director of BlackRock, Inc. and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; Formerly General Counsel (U.S.) of Goldman Sachs Asset Management, L from 1993 to 2006.
<p><sup>1</sup> Officers of the Funds serve at the pleasure of the Board of Directors or Trustees.</p>		

**For All Funds**

<b>Accounting Agent</b>	<b>Public Accounting Firm</b>	<b>Independent Registered Accounting</b>	<b>Legal Counsel</b>
State Street Bank and Trust Company Princeton, NJ 08540	Deloitte & Touche Princeton, NJ 08540		Skadden, Arps, Slate Meagher & Flom LLP New York, NY 10036
<b>BlackRock MuniYield Pennsylvania Insured Fund</b>			
<b>Custodian</b>	<b>Transfer Agents Common Shares:</b>	<b>BlackRock MuniYield Florida Insured Fund</b>	
State Street Bank and Trust Company Boston, MA 02101	Computershare Company, N.A. Providence, RI 02940	<b>BlackRock MuniYield Michigan Insured Fund, Inc.</b>	
	<b>Preferred Shares:</b>	<b>BlackRock MuniYield New Jersey Insured Fund, Inc.</b>	
	BNY Mellon Shareowner Services Jersey City, NJ 07310	<b>Custodian</b>	<b>Transfer Agents Common Shares and Preferred Shares:</b>
		The Bank of New York Mellon New York, NY 10286	BNY Mellon Shareowner Services Jersey City, NJ 07310

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[Additional Information](#)

[Dividend Policy](#)

The Funds dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the

dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

#### **Fund Certification**

The Funds are listed for trading on the New York Stock Exchange ( NYSE ) and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. Each Fund

filed with the Securities and Exchange Commission ( SEC ) the certification of their chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

#### **Availability of Quarterly Schedule of Investments**

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room

in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

#### **Electronic Delivery**

Electronic copies of most financial reports are available on the Funds' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Funds' electronic delivery program.

#### **Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:**

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

## General Information

The Funds do not make available copies of their Statements of Additional Information because the Funds' shares are not continuously offered, which means that the Statements of Additional Information of the Funds have not been updated after completion of the Funds' offering and the information contained in the Funds' Statements of Additional Information may have become outdated.

During the period, there were no material changes in the Funds' investment objectives or policies or to the Funds' charters or by-laws that were not approved by the shareholders or in the principal risk factors associated with investment in the Funds. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Funds' portfolios.

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Funds at (800) 441-7762.

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website into this report.

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## Additional Information (concluded)

### Deposit Securities

Effective May 30, 2008, following approval by the Funds' Boards and the applicable ratings agencies, the definition of "Deposit Securities" in the Funds' Articles Supplementary/Certificate of Designation was amended as follows in order to facilitate the redemption of the Funds' Preferred Shares. The following phrase was added to the definition of "Deposit Securities" found in the Funds' Articles Supplementary/Certificate of Designation: