

EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND
Form N-Q
March 01, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act File Number

811-21227

**Eaton Vance Insured Pennsylvania
Municipal Bond Fund**

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building,
255 State Street, Boston, Massachusetts**

(Address of Principal Executive Offices)

02109

(Zip code)

Alan R. Dynner, Esq.

Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

Registrant's Telephone Number, Including Area Code:

(617) 482-8260

Date of Fiscal Year End:

September 30

Date of Reporting Period:

December 31, 2006

Item 1. Schedule of Investments

Eaton Vance Insured Pennsylvania Municipal Bond

as of December 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 179.5%

| Principal Amount (000's omitted) | Security | Value |
|---|---|---------------------|
| Electric Utilities 1.5% | | |
| \$ 650 | Puerto Rico Electric Power Authority, 5.125%, 7/1/29 (1)(2) | \$ 682,974 |
| | | \$ 682,974 |
| Hospital 7.8% | | |
| \$ 750 | Lancaster County, Hospital Authority, Prerefunded to 9/15/13, 5.50%, 3/15/26 | \$ 800,805 |
| 350 | Lebanon County, Health Facility Authority, (Good Samaritan Hospital), 6.00%, 11/15/35 | 379,260 |
| 1,500 | Lehigh County, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 1,586,670 |
| 750 | Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 6.00%, 1/15/31 | 815,685 |
| | | \$ 3,582,420 |
| Insured-Electric Utilities 9.1% | | |
| \$ 3,615 | Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.), (FGIC), 4.75%, 2/15/27 | \$ 3,706,713 |
| 400 | Puerto Rico Electric Power Authority, (FSA), 7.39%, 7/1/29 | 467,532 |
| | | \$ 4,174,245 |
| Insured-Escrowed/Prerefunded 17.3% | | |
| \$ 1,000 | Butler School District, (FSA), Prerefunded to 4/1/14, 5.00%, 4/1/31 | \$ 1,084,320 |
| 2,500 | Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), Prerefunded to 4/1/08, 5.00%, 4/1/29 (3) | 2,568,375 |
| 1,355 | Philadelphia Natural Gas Works, (FSA), Prerefunded to 8/1/11, 5.125%, 8/1/31 | 1,439,579 |
| 1,200 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 (1)(2) | 1,284,152 |
| 270 | Southcentral General Authority, (MBIA), Escrowed to Maturity, 5.25%, 5/15/31 | 288,144 |
| 1,230 | Southcentral General Authority, (MBIA), Prerefunded to 5/1/11, 5.25%, 5/15/31 | 1,318,117 |
| | | \$ 7,982,687 |
| Insured-General Obligations 33.2% | | |
| \$ 1,650 | Armstrong County, (MBIA), 5.40%, 6/1/31 | \$ 1,753,851 |
| 4,845 | Canon McMillan School District, (FGIC), 0.00%, 12/1/33 | 1,465,952 |
| 500 | Canon McMillan School District, (FGIC), 5.25%, 12/1/34 | 534,280 |
| 1,000 | Erie School District, (AMBAC), 0.00%, 9/1/30 | 352,630 |
| 1,000 | Gateway School District, Alleghany County, (FGIC), 5.00%, 10/15/32 | 1,057,090 |
| 2,555 | McKeesport School District, (MBIA), 0.00%, 10/1/21 | 1,357,931 |
| 2,000 | Penndel School District, (MBIA), 5.00%, 2/15/29 | 2,104,320 |
| 500 | Philadelphia, (FSA), 5.00%, 9/15/31 | 515,945 |
| 1,750 | Philadelphia, (FSA), 5.00%, 9/15/31 (1)(2) | 1,805,961 |
| 1,000 | Pine-Richland School District, (FSA), 5.00%, 9/1/29 | 1,037,210 |
| 1 | | |

| | | | | |
|--|-------|--|----|-------------------|
| \$ | 2,550 | Shaler Area School District, (XLCA), 0.00%, 9/1/33 | \$ | 780,172 |
| 1,390 | | Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/29 | | 511,562 |
| 1,390 | | Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/30 | | 486,236 |
| 1,290 | | Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/31 | | 428,667 |
| 1,060 | | Upper Clair Township, School District, (FSA), 5.00%, 7/15/32 | | 1,112,226 |
| | | | \$ | 15,304,033 |
| Insured-Hospital 2.2% | | | | |
| \$ | 1,000 | Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28 | \$ | 1,025,550 |
| | | | \$ | 1,025,550 |
| Insured-Industrial Development Revenue 3.9% | | | | |
| \$ | 1,700 | Allegheny County Industrial Development Authority, (MBIA), 5.00%, 11/1/29 | \$ | 1,787,652 |
| | | | \$ | 1,787,652 |
| Insured-Lease Revenue / Certificates of Participation 10.1% | | | | |
| \$ | 1,300 | Philadelphia, Authority for Industrial Development Lease Revenue, (FSA), 5.125%, 10/1/26 | \$ | 1,373,567 |
| 1,700 | | Philadelphia, Authority for Industrial Development Lease Revenue, (FSA), 5.25%, 10/1/30 | | 1,800,249 |
| 1,500 | | State Public School Building Authority, (School District Philadelphia), (FSA), 4.50%, 6/1/36 | | 1,491,465 |
| | | | \$ | 4,665,281 |
| Insured-Private Education 17.5% | | | | |
| \$ | 1,000 | Chester County, Industrial Development Authority Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31 | \$ | 1,044,960 |
| 3,315 | | Delaware County, (Villanova University), (MBIA), 5.00%, 12/1/28 | | 3,408,218 |
| 1,750 | | Pennsylvania Higher Education Facilities Authority, (Thomas Jefferson University), (AMBAC), 4.25%, 9/1/31 | | 1,694,245 |
| 1,900 | | Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), 4.50%, 4/1/36 | | 1,902,014 |
| | | | \$ | 8,049,437 |
| Insured-Public Education 8.9% | | | | |
| \$ | 2,400 | Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32 | \$ | 2,549,928 |
| 1,000 | | Pennsylvania Higher Educational Facilities Authority, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33 | | 1,046,000 |
| 500 | | Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), (MBIA), 4.50%, 6/15/36 | | 500,565 |
| | | | \$ | 4,096,493 |
| 2 | | | | |

| | | | |
|--|-------|--|------------------------|
| Insured-Special Tax Revenue 9.8% | | | |
| \$ | 4,350 | Pittsburgh and Allegheny County Public Auditorium Authority, (AMBAC), 5.00%, 2/1/29 | \$ 4,498,335 |
| | | | \$ 4,498,335 |
| Insured-Transportation 25.1% | | | |
| \$ | 2,000 | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25 | \$ 2,097,880 |
| 1,000 | | Allegheny County, Port Authority, (FGIC), 5.00%, 3/1/29 | 1,040,800 |
| 2,050 | | Pennsylvania Turnpike Commission, (FSA), 5.25%, 7/15/29 (1)(2) | 2,402,946 |
| 800 | | Pennsylvania Turnpike Commission, (FSA), 5.25%, 7/15/29 (1)(2) | 932,400 |
| 2,100 | | Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41 (1)(2) | 2,471,945 |
| 2,450 | | Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/36 (1)(2) | 2,624,769 |
| | | | \$ 11,570,740 |
| Insured-Water and Sewer 22.1% | | | |
| \$ | 1,000 | Ambridge Borough, Municipal Authority, (FSA), 4.60%, 10/15/41 | \$ 1,001,890 |
| 1,555 | | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25 | 684,977 |
| 2,155 | | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25 | 949,277 |
| 1,920 | | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26 | 806,746 |
| 1,500 | | Pennsylvania University Sewer Authority, (MBIA), 5.00%, 11/1/26 | 1,559,625 |
| 3,000 | | Philadelphia Water and Wastewater, (FGIC), 5.00%, 11/1/31 (1)(2) | 3,146,730 |
| 1,750 | | Pittsburgh Water and Sewer Authority, (AMBAC), 5.125%, 12/1/27 (1)(2) | 1,845,387 |
| 150 | | Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35 | 158,990 |
| | | | \$ 10,153,622 |
| Private Education 6.7% | | | |
| \$ | 3,000 | Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35 | \$ 3,077,280 |
| | | | \$ 3,077,280 |
| Senior Living/Life Changes 1.1% | | | |
| \$ | 200 | Montgomery County, Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24 | \$ 206,672 |
| 300 | | Montgomery County, Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/30 | 309,312 |
| | | | \$ 515,984 |
| Transportation 3.2% | | | |
| \$ | 1,400 | Delaware River Joint Toll Bridge Commission, 5.00%, 7/1/28 | \$ 1,459,528 |
| | | | \$ 1,459,528 |
| Total Tax-Exempt Investments 179.5% | | | \$ 82,626,261 |
| (identified cost 78,449,289) | | | \$ (10,582,482) |
| Other Assets, Less Liabilities (23.0)% | | | \$ (26,007,479) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (56.5)% | | | \$ 46,036,300 |
| Net Assets Applicable to Common Shares 100.0% | | | \$ 46,036,300 |

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

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at December 31, 2006, 88.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.2% to 25.6% of total investments.

- (1) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (2) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (3) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

A summary of financial instruments at December 31, 2006 is as follows:

Futures Contracts

| Expiration Date(s) | Contracts | Position | Aggregate Cost | Value | Net Unrealized Appreciation |
|--------------------|-----------------------|----------|-----------------|-----------------|-----------------------------|
| 03/07 | 50 U.S. Treasury Bond | Short | \$ (5,712,747) | \$ (5,571,875) | \$ 140,872 |

Interest Rate Swaps

At December 31, 2006, the Fund had entered into an interest rate swap agreement with Merrill Lynch Capital Services, Inc. whereby the Fund makes bi-annual payments at a fixed rate equal to 4.006% on the notional amount of \$1,800,000. In exchange the Fund receives bi-annual payments at a rate equal to the three month USD-BMA-Municipal Swap Index on the same notional amount. The effective date of the interest rate swap is August 16, 2007. The value of the contract, which terminates on August 16, 2027, is recorded as a receivable for open interest rate swap contracts of \$6,386 at December 31, 2006.

At December 31, 2006, the Fund had entered into an interest rate swap agreement with JP Morgan Chases Bank N.A. whereby the Fund makes bi-annual payments at a fixed rate equal to 5.77% on the notional amount of \$7,000,000. In exchange the Fund receives bi-annual payments at a rate equal to the USD-BMA-LIBOR-BBA on the same notional amount. The effective date of the interest rate swap is August 16, 2007. The value of the contract, which terminates on August 16, 2027, is recorded as a payable for open interest rate swap contracts of \$484,404 at December 31, 2006.

At December 31, 2006, the Fund had entered into an interest rate swap agreement with Citibank N. A. whereby the Fund makes bi-annual payments at a fixed rate equal to 3.925% on the notional amount of \$1,800,000. In exchange the Fund receives bi-annual payments at a rate equal to the USD-BMA-Municipal Swap Index on the same notional amount. The effective date of the interest rate swap is August 16, 2007. The value of the contract, which terminates on August 16, 2027, is recorded as a receivable for open interest rate swap contracts of \$3,142 at December 31, 2006.

At December 31, 2006, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) in value of the investments owned at December 31, 2006, as computed on a federal income tax basis, were as follows:

| | | |
|------------------------------------|-----------|-------------------|
| Aggregate cost | \$ | 67,911,923 |
| Gross unrealized appreciation | \$ | 4,357,723 |
| Gross unrealized depreciation | (38,385 |) |
| Net unrealized appreciation | \$ | 4,319,338 |

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Item 2. Controls and Procedures

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

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

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Insured Pennsylvania Municipal Bond Fund

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President and Principal Executive Officer
Date: February 26, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President and Principal Executive Officer
Date: February 26, 2007
By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer and Principal Financial Officer
Date: February 26, 2007
