

EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND  
Form N-Q  
August 29, 2006

# 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 Service)

Registrant's Telephone Number, Including Area Code:

(617) 482-8260

Date of Fiscal Year End:

September 30

Date of Reporting Period:

June 30, 2006

**Item 1. Schedule of Investments**

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## Eaton Vance Insured Pennsylvania Municipal Bond Fund

as of June 30, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Tax-Exempt Investments 158.2%

Principal Amount (000 s omitted)	Security	Value
<b>Electric Utilities 0.8%</b>		
\$ 325	Puerto Rico Electric Power Authority, Variable Rate, 5.999%, 7/1/29 (1)(2)	\$ 335,507
		<b>\$ 335,507</b>
<b>Hospital 8.1%</b>		
750	Lancaster County Hospital Authority, 5.50%, 3/15/26	778,147
350	Lebanon County Health Facility Authority, (Good Samaritan Hospital), 6.00%, 11/15/35	368,830
1,500	Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	1,534,005
750	Pennsylvania HEFA, (UPMC Health System), 6.00%, 1/15/31	808,425
		<b>\$ 3,489,407</b>
<b>Insured-Education 4.2%</b>		
1,900	Pennsylvania HEFA, (Temple University), (MBIA), 4.50%, 4/1/36	1,797,134
		<b>\$ 1,797,134</b>
<b>Insured-Electric Utilities 9.4%</b>		
3,615	Lehigh County IDA, Pollution Control, (PPL Electric Utilities Corp.), (FGIC), 4.75%, 2/15/27	3,570,319
400	Puerto Rico Electric Power Authority, (FSA), Variable Rate, 7.27%, 7/1/29 (1)(3)	445,900
		<b>\$ 4,016,219</b>
<b>Insured-Escrowed/Prerefunded 16.6%</b>		
1,000	Butler School District, (FSA), Prerefunded to 4/1/14 , 5.00%, 4/1/31	1,059,540
2,500	Pennsylvania HEFA, (Temple University), (MBIA), Prerefunded to 4/1/08, 5.00%, 4/1/29	2,573,025
1,355	Philadelphia Natural Gas Works, (FSA), Prerefunded to 8/1/11, 5.125%, 8/1/31	1,427,791
400	Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 6.613%, 7/1/32 (1)(3)	467,740
270	Southcentral General Authority, (MBIA), Escrowed to Maturity, 5.25%, 5/15/31	282,409
1,230	Southcentral General Authority, (MBIA), Prerefunded to 5/15/11, 5.25%, 5/15/31	1,307,293
		<b>\$ 7,117,798</b>
<b>Insured-General Obligations 31.2%</b>		
1,650	Armstrong County, (MBIA), 5.40%, 6/1/31	1,725,620
4,845	Canon McMillan School District, (FGIC), 0.00%, 12/1/33	1,229,952
500	Canon McMillan School District, (FGIC), 5.25%, 12/1/34	521,735
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\$	1,000	Erie School District, (AMBAC), 0.00%, 9/1/30	\$	300,990
1,000		Gateway, School District Allegheny County, (FGIC), 5.00%, 10/15/32		1,017,960
2,555		McKeesport School District, (MBIA), 0.00%, 10/1/21		1,215,567
950		Neshaminy School District, (AMBAC), 4.375%, 5/1/27		900,258
2,000		Pennridge School District, (MBIA), 5.00%, 2/15/29		2,037,700
500		Philadelphia, (FSA), 5.00%, 9/15/31		505,500
585		Philadelphia, (FSA), Variable Rate, 6.536%, 9/15/31 (1)(3)		604,305
1,000		Pine-Richland School District, (FSA), 5.00%, 9/1/29		1,014,250
1,390		Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/29		445,592
1,390		Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/30		420,378
1,290		Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/31		368,682
1,060		Upper Clair Township School District, (FSA), 5.00%, 7/15/32		1,075,147
			\$	<b>13,383,636</b>
<b>Insured-Hospital 2.4%</b>				
1,000		Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28		1,013,520
			\$	<b>1,013,520</b>
<b>Insured-Industrial Development Revenue 4.0%</b>				
1,700		Allegheny County IDA, (MBIA), 5.00%, 11/1/29		1,728,950
			\$	<b>1,728,950</b>
<b>Insured-Lease Revenue / Certificates of Participation 7.2%</b>				
1,300		Philadelphia Authority for Industrial Development Lease Revenue, (FSA), 5.125%, 10/1/26		1,336,907
1,700		Philadelphia Authority for Industrial Development Lease Revenue, (FSA), 5.25%, 10/1/30		1,754,196
			\$	<b>3,091,103</b>
<b>Insured-Other 1.2%</b>				
500		Erie County Convention Center Authority, (FGIC), 5.00%, 1/15/36		507,805
			\$	<b>507,805</b>
<b>Insured-Private Education 10.2%</b>				
1,000		Chester County IDA Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31		1,013,670
3,315		Delaware County, (Villanova University), (MBIA), 5.00%, 12/1/28		3,357,233
			\$	<b>4,370,903</b>
<b>Insured-Public Education 8.2%</b>				
\$	2,400	Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32	\$	2,500,968
1,000		Pennsylvania HEFA, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33		1,013,260
			\$	<b>3,514,228</b>
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<b>Insured-Special Tax Revenue 15.6%</b>		
4,350	Pittsburgh and Allegheny County Public Auditorium, (AMBAC), 5.00%, 2/1/29	4,405,898
1,925	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28	657,830
1,180	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37	251,552
8,700	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/43	1,369,728
		<b>\$ 6,685,008</b>
<b>Insured-Transportation 14.0%</b>		
2,000	Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25	2,043,400
1,000	Allegheny County Port Authority, (FGIC), 5.00%, 3/1/29	1,015,460
950	Pennsylvania Turnpike Commission, Registration Fee, (FSA), Variable Rate, 7.20%, 1/15/23 (1)(3)	1,208,951
815	Puerto Rico Highway and Transportation Authority, (MBIA), Variable Rate, 6.617%, 7/1/36 (1)(3)	881,846
700	Puerto Rico Highway and Transportation Authority, RITES, (CIFG), Variable Rate, 7.514%, 7/1/41 (1)(3)	842,688
		<b>\$ 5,992,345</b>
<b>Insured-Water and Sewer 13.9%</b>		
1,555	Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25	598,240
2,155	Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25	829,072
1,920	Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26	699,014
1,500	Pennsylvania University Sewer Authority, (MBIA), 5.00%, 11/1/26	1,526,940
1,000	Philadelphia Water & Wastewater, (FGIC), Variable Rate, 6.535%, 11/1/31 (1)(3)	1,044,520
580	Pittsburgh Water and Sewer Authority, (AMBAC), Variable Rate, 6.915%, 12/1/27 (1)(3)	633,343
650	Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35	656,162
		<b>\$ 5,987,291</b>
<b>Private Education 6.8%</b>		
3,000	Pennsylvania HEFA, (University of Pennsylvania), 4.75%, 7/15/35	2,932,890
		<b>\$ 2,932,890</b>
<b>Senior Living / Life Changes 1.1%</b>		
\$ 200	Montgomery County IDA, (Foulkeways at Gwynedd), 5.00%, 12/1/24	\$ 198,352
300	Montgomery County IDA, (Foulkeways at Gwynedd), 5.00%, 12/1/30	292,998
		<b>\$ 491,350</b>
<b>Transportation 3.3%</b>		
1,400	Delaware River Joint Toll Bridge Commission, 5.00%, 7/1/28	1,420,230
		<b>\$ 1,420,230</b>
<b>Total Tax-Exempt Investments 158.2%</b> <b>(identified cost \$66,838,175)</b>		<b>\$ 67,875,324</b>

<b>Other Assets, Less Liabilities</b>	<b>2.4%</b>	<b>\$1,028,092</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b>	<b>(60.6)%</b>	<b>\$(26,002,869)</b>
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	<b>\$42,900,547</b>

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

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at June 30, 2006, 87.2% 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 1.0% to 27.2% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2006, the aggregate value of the securities is \$6,464,800 or 15.1% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at June 30, 2006.
- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at June 30, 2006.

See notes to financial statements

A summary of financial instruments at June 30, 2006 is as follows:

**Interest Rate Swaps**

At June 30, 2006, the Fund had entered into an interest rate swap agreement with JP Morgan Chase 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 quarterly payments at a rate equal to the three month USD-LIBOR on the same notional amount. The effective date of the interest rate swap is February 26, 2007. The value of the contract, which terminates on February 26, 2037, is recorded as a receivable for open swap contracts of \$39,950 on June 30, 2006.

At June 30, 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 June 30, 2006, as computed on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$</b>	<b>66,819,807</b>
Gross unrealized appreciation	\$	1,500,914
Gross unrealized depreciation	(445,397	)
<b>Net unrealized appreciation</b>	<b>\$</b>	<b>1,055,517</b>

**Item 2. Controls and Procedures**

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

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

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**Signatures**

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

Eaton Vance Insured Pennsylvania Municipal Bond Fund

By: /s/ Cynthia J. Clemson  
Cynthia J. Clemson  
President and Principal Executive Officer  
Date: August 28, 2006

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

By: /s/ Cynthia J. Clemson  
Cynthia J. Clemson  
President and Principal Executive Officer  
Date: August 28, 2006  
By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer and Principal Financial Officer  
Date: August 28, 2006

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