

EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND  
Form N-Q  
March 02, 2009

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Form N-Q**  
**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**811-21227**  
**Investment Company Act File Number**  
**Eaton Vance Insured Pennsylvania Municipal Bond Fund**  
(Exact Name of Registrant as Specified in Charter)  
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
(Address of Principal Executive Offices)  
Maureen A. Gemma  
Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109  
(Name and Address of Agent for Services)  
(617) 482-8260  
(Registrant's Telephone Number, Including Area Code)  
September 30  
Date of Fiscal Year End  
December 31, 2008  
Date of Reporting Period

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**Item 1. Schedule of Investments**

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**Eaton Vance Insured Pennsylvania Municipal Bond Fund**

as of December 31, 2008

**PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 185.8%****Principal Amount (000 s omitted)****Security****Value****Hospital 12.3%**

|        |  |                     |
|--------|--|---------------------|
| \$ 850 | Lancaster County Hospital Authority, (Lancaster General Hospital), 4.50%, 3/15/36                      | \$ 632,986          |
| 350    | Lebanon County Health Facilities Authority, (Good Samaritan Hospital), 6.00%, 11/15/35                 | 252,214             |
| 1,500  | Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32                 | 1,152,075           |
| 750    | Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 6.00%, 1/15/31             | 744,990             |
| 875    | Philadelphia Hospitals and Higher Education Facilities Authority, (Children s Hospital), 4.50%, 7/1/37 | 616,761             |
|        |  | <b>\$ 3,399,026</b> |

**Insured-Electric Utilities 6.1%**

|          |  |                     |
|----------|--|---------------------|
| \$ 2,235 | Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.), (FGIC), (MBIA), 4.75%, 2/15/27 | \$ 1,704,925        |
|          |  | <b>\$ 1,704,925</b> |

**Insured-Escrowed/Prerefunded 5.9%**

|        |   |                     |
|--------|---|---------------------|
| \$ 270 | Southcentral General Authority, (Wellspan Health), (MBIA), Escrowed to Maturity, 5.25%, 5/15/31   | \$ 275,241          |
| 1,230  | Southcentral General Authority, (Wellspan Health), (MBIA), Prerefunded to 5/15/11, 5.25%, 5/15/31 | 1,349,248           |
|        |   | <b>\$ 1,624,489</b> |

**Insured-General Obligations 31.5%**

|          |   |                     |
|----------|---|---------------------|
| \$ 1,650 | Armstrong County, (MBIA), 5.40%, 6/1/31               | \$ 1,557,831        |
| 1,000    | Central Greene School District, (FSA), 5.00%, 2/15/35 | 910,460             |
| 1,000    | Erie School District, (AMBAC), 0.00%, 9/1/30          | 261,910             |
| 1,000    | Hollidaysburg School District, (FSA), 4.75%, 3/15/30  | 890,630             |
| 2,555    | McKeesport School District, (MBIA), 0.00%, 10/1/21    | 1,265,364           |
| 1,500    | Norwin School District, (FSA), 3.25%, 4/1/27          | 1,047,975           |
| 1,500    | Reading School District, (FSA), 5.00%, 3/1/35         | 1,365,570           |
| 1,000    | Scranton School District, (FSA), 5.00%, 7/15/38       | 904,470             |
| 2,550    | Shaler Area School District, (XLCA), 0.00%, 9/1/33    | 519,996             |
|          |   | <b>\$ 8,724,206</b> |

**Insured-Hospital 7.4%**

|          |   |                     |
|----------|---|---------------------|
| \$ 1,620 | Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (FSA),<br>5.00%, 7/1/35 <sup>(1)</sup> | \$ 1,292,476        |
| 1,000    | Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%,<br>7/1/28                         | 764,140             |
|          |   | <b>\$ 2,056,616</b> |

**Insured-Lease Revenue/Certificates of Participation 4.1%**

|          |  |                     |
|----------|--|---------------------|
| \$ 1,215 | Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (FSA),<br>4.75%, 2/15/27 | \$ 1,125,685        |
|          |  | <b>\$ 1,125,685</b> |

**Insured-Private Education 15.4%**

|          |   |            |
|----------|---|------------|
| \$ 1,000 | Chester County Industrial Development Authority, Educational Facility, (Westtown<br>School), (AMBAC), 5.00%, 1/1/31 | \$ 898,990 |
| 1,675    | Pennsylvania Higher Educational Facilities Authority, (Drexel University), (MBIA),<br>5.00%, 5/1/37                 | 1,468,556  |

| Principal Amount<br>(000 s omitted)      | Security  | Value               |
|--|---|---------------------|
| \$ 1,755                                 | Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), 4.50%, 4/1/36                          | \$ 1,434,011        |
| 500                                      | Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37 | 465,380             |
|  |   | <b>\$ 4,266,937</b> |
| <b>Insured-Public Education 18.1%</b>    |   |                     |
| \$ 500                                   | Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37                                    | \$ 474,405          |
| 2,400                                    | Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32                                   | 2,155,896           |
| 1,000                                    | Pennsylvania Higher Educational Facilities Authority, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33              | 729,020             |
| 500                                      | State Public School Building Authority, (Delaware County Community College), (FSA), 5.00%, 10/1/27                        | 484,000             |
| 375                                      | State Public School Building Authority, (Delaware County Community College), (FSA), 5.00%, 10/1/29                        | 352,376             |
| 875                                      | State Public School Building Authority, (Delaware County Community College), (FSA), 5.00%, 10/1/32                        | 806,426             |
|  |   | <b>\$ 5,002,123</b> |
| <b>Insured-Sewer Revenue 19.7%</b>       |   |                     |
| \$ 1,500                                 | Allegheny County Sanitation Authority, (BHAC), (MBIA), 5.00%, 12/1/22 <sup>(2)</sup>                                      | \$ 1,527,675        |
| 1,000                                    | Ambridge Borough Municipal Authority, Sewer Revenue, (FSA), 4.60%, 10/15/41   | 779,460             |
| 1,920                                    | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26   | 627,533             |
| 1,555                                    | Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25   | 548,106             |
| 2,155                                    | Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25   | 759,595             |
| 1,500                                    | University Area Joint Authority, (MBIA), 5.00%, 11/1/26   | 1,225,305           |
|  |   | <b>\$ 5,467,674</b> |
| <b>Insured-Special Tax Revenue 18.4%</b> |   |                     |
| \$ 4,350                                 | Pittsburgh and Allegheny County Public Auditorium Authority, (AMBAC), 5.00%, 2/1/29                                       | \$ 3,591,926        |
| 24,665                                   | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54   | 906,192             |
| 1,775                                    | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44  | 152,384             |
| 3,520                                    | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45  | 280,861             |
| 2,220                                    | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46  | 164,102             |
|  |   | <b>\$ 5,095,465</b> |

**Insured-Transportation 23.2%**

|          |  |                     |
|----------|--|---------------------|
| \$ 2,000 | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25   | \$ 1,741,280        |
| 1,000    | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/29   | 833,160             |
| 2,075    | Pennsylvania Turnpike Commission, (FSA), 5.25%, 7/15/30  | 2,115,359           |
| 2,100    | Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%,<br>7/1/41 <sup>(1)</sup> | 1,732,143           |
|          |  | <b>\$ 6,421,942</b> |

**Insured-Utilities 8.1%**

|          |   |                     |
|----------|---|---------------------|
| \$ 3,000 | Philadelphia Gas Works Revenue, (AMBAC), 5.00%, 10/1/37 | \$ 2,253,720        |
|          |   | <b>\$ 2,253,720</b> |

**Insured-Water and Sewer 0.5%**

|        |   |                   |
|--------|---|-------------------|
| \$ 150 | Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35 | \$ 132,831        |
|        |   | <b>\$ 132,831</b> |

**Insured-Water Revenue 4.2%**

|          |  |                     |
|----------|--|---------------------|
| \$ 1,530 | Philadelphia Water and Wastewater, (AMBAC), 4.25%, 11/1/31 | \$ 1,155,227        |
|          |  | <b>\$ 1,155,227</b> |

| <b>Principal Amount<br/>(000 s omitted)</b>   | <b>Security</b>  | <b>Value</b>           |
|---|--|------------------------|
| <b>Private Education 9.7%</b>   |  |                        |
| \$ 3,000  | Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35 | \$ 2,676,270           |
|   |  | <b>\$ 2,676,270</b>    |
| <b>Senior Living/Life Care 1.2%</b>   |  |                        |
| \$ 200  | Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24        | \$ 142,886             |
| 300   | Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/30        | 195,620                |
|   |  | <b>\$ 338,506</b>      |
| <b>Total Tax-Exempt Investments 185.8%</b><br><b>(identified cost \$61,976,217)</b> |  | <b>\$ 51,445,642</b>   |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (78.5)%</b>            |  | <b>\$ (21,725,000)</b> |
| <b>Other Assets, Less Liabilities (7.3)%</b>  |  | <b>\$ (2,030,062)</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                |  | <b>\$ 27,690,580</b>   |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

CIFG - CIFG Assurance 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, 2008, 87.5% 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 2.4% to 27.1% of total investments.

- (1) Security represents the underlying municipal bond of a tender option bond trust.
- (2) 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, 2008 is as follows:

**Futures Contracts**

| <b>Expiration Date</b> | <b>Contracts</b>       | <b>Position</b> | <b>Aggregate Cost</b> | <b>Value</b>    | <b>Net Unrealized Depreciation</b> |
|------------------------|------------------------|-----------------|-----------------------|-----------------|------------------------------------|
| 3/09                   | 105 U.S. Treasury Bond | Short           | \$ (13,082,792)       | \$ (14,494,922) | \$ (1,412,130)                     |

**Interest Rate Swaps**

| <b>Counterparty</b>                   | <b>Notional Amount</b> | <b>Annual Fixed Rate Paid By Fund</b> | <b>Floating Rate Paid To Fund</b> | <b>Effective Date/<br/>Termination Date</b> | <b>Net Unrealized Depreciation</b> |
|---------------------------------------|------------------------|---------------------------------------|-----------------------------------|---|------------------------------------|
| JPMorgan Chase Co.                    | \$ 725,000             | 4.743%                                | 3-month<br>USD-LIBOR-BBA          | September 14, 2009 /<br>September 14, 2039  | \$ (273,662)                       |
| Morgan Stanley Capital Services, Inc. | 1,050,000              | 4.691                                 | 3-month<br>USD-LIBOR-BBA          | June 11, 2009 /<br>June 11, 2039            | (394,017)                          |
|                                       |                        |                                       |                                   |   | <b>\$ (667,679)</b>                |

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

At December 31, 2008, the Fund had sufficient cash and/or securities to cover commitments under these contracts. The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2008, as determined on a federal income tax basis, were as follows:

|                                    |                        |
|------------------------------------|------------------------|
| <b>Aggregate cost</b>              | <b>\$ 59,619,933</b>   |
| Gross unrealized appreciation      | \$ 188,966             |
| Gross unrealized depreciation      | (10,223,256)           |
| <b>Net unrealized depreciation</b> | <b>\$ (10,034,290)</b> |

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, effective October 1, 2008. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At December 31, 2008, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

|              | <b>Valuation Inputs</b>             | <b>Investments<br/>in<br/>Securities</b> | <b>Other<br/>Financial<br/>Instruments*</b> |
|--------------|-------------------------------------|--|---|
| Level 1      | Quoted Prices                       | \$                                       | \$ (1,412,130)                              |
| Level 2      | Other Significant Observable Inputs | 51,445,642                               | (667,679)                                   |
| Level 3      | Significant Unobservable Inputs     |  |   |
| <b>Total</b> |                                     | <b>\$ 51,445,642</b>                     | <b>\$ (2,079,809)</b>                       |

\* Other financial instruments include futures and interest rate swap contracts not reflected in the Portfolio of Investments, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund held no investments or other financial instruments as of September 30, 2008 whose fair value was determined using Level 3 inputs.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

**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

Date: February 23, 2009

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

Date: February 23, 2009

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: February 23, 2009