

EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND

Form N-Q

August 28, 2008

**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)

**Maureen A. Gemma**  
**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, 2008

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**Item 1. Schedule of Investments**

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## Eaton Vance Insured Pennsylvania Municipal Bond Fund

as of June 30, 2008

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Tax-Exempt Investments 178.3%

| Principal Amount<br>(000 s omitted)       |       | Security  | Value                |
|---|-------|---|----------------------|
| <b>Escrowed/Prerefunded 2.0%</b>          |       |   |                      |
| \$  | 750   | Lancaster County Hospital Authority, (Lancaster General Hospital), Prerefunded to 9/15/13, 5.50%, 3/15/26       | \$ 819,202           |
|   |       |   | <b>\$ 819,202</b>    |
| <b>Hospital 10.0%</b>                     |       |   |                      |
| \$  | 850   | Lancaster County Hospital Authority, (Lancaster General Hospital), 4.50%, 3/15/36                               | \$ 764,949           |
|   | 350   | Lebanon County Health Facility Authority, (Good Samaritan Hospital), 6.00%, 11/15/35                            | 344,883              |
|   | 1,500 | Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32                          | 1,470,915            |
|   | 750   | Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 6.00%, 1/15/31                      | 789,697              |
|   | 875   | Philadelphia Hospitals and Higher Education Facilities Authority, (Children s Hospital), 4.50%, 7/1/37          | 792,024              |
|   |       |   | <b>\$ 4,162,468</b>  |
| <b>Insured-Electric Utilities 7.7%</b>    |       |   |                      |
| \$  | 3,345 | Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.), (FGIC), 4.75%, 2/15/27          | \$ 3,189,625         |
|   |       |   | <b>\$ 3,189,625</b>  |
| <b>Insured-Escrowed/Prerefunded 25.4%</b> |       |   |                      |
| \$  | 1,750 | Philadelphia, (FSA), Prerefunded to 3/15/11, 5.00%, 9/15/31 (1)   | \$ 1,841,886         |
|   | 1,200 | Philadelphia Authority for Industrial Development, Lease Revenue, (FSA), Prerefunded to 10/1/11, 5.25%, 10/1/30 | 1,289,460            |
|   | 1,750 | Pittsburgh Water and Sewer Authority, (AMBAC), Prerefunded to 6/1/12, 5.125%, 12/1/27 (1)                       | 1,868,581            |
|   | 1,200 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 (1)   | 1,283,108            |
|   | 2,450 | Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 (1)              | 2,676,407            |
|   | 270   | Southcentral General Authority, (Wellspan Health), (MBIA), Escrowed to Maturity, 5.25%, 5/15/31                 | 278,664              |
|   | 1,230 | Southcentral General Authority, (Wellspan Health), (MBIA), Prerefunded to 5/15/11, 5.25%, 5/15/31               | 1,315,522            |
|   |       |   | <b>\$ 10,553,628</b> |
| <b>Insured-General Obligations 23.6%</b>  |       |   |                      |
| \$  | 1,650 | Armstrong County, (MBIA), 5.40%, 6/1/31   | \$ 1,709,317         |
|   | 500   | Canon McMillan School District, (FGIC), 5.25%, 12/1/34  | 506,265              |
|   | 1,000 | Central Greene School District, (FSA), 5.00%, 2/15/35   | 1,013,680            |
|   | 1,000 | Erie School District, (AMBAC), 0.00%, 9/1/30  | 302,290              |
|   | 1,000 | Hollidaysburg School District, (FSA), 4.75%, 3/15/30  | 998,590              |
|   | 2,555 | McKeesport School District, (MBIA), 0.00%, 10/1/21 (2)  | 1,329,571            |
|   | 1,500 | Norwin School District, (FSA), 3.25%, 4/1/27  | 1,186,155            |
|   | 1,000 | Pine-Richland School District, (FSA), 5.00%, 9/1/29   | 1,008,090            |
|   | 2,550 | Shaler Area School District, (XLCA), 0.00%, 9/1/33  | 616,539              |
|   | 1,060 |   | 1,125,296            |

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|                         |             |  |    |                  |
|-------------------------|-------------|--|----|------------------|
|                         |             | Upper Clair Township School District, (FSA), Prerefunded to<br>7/15/12, 5.00%, 7/15/32               |    |                  |
|                         |             |  | \$ | <b>9,795,793</b> |
| <b>Insured-Hospital</b> | <b>6.3%</b> |  |    |                  |
| \$                      | 1,620       | Lehigh County General Purpose Authority, (Lehigh Valley<br>Health Network), (FSA), 5.00%, 7/1/35 (1) | \$ | 1,601,086        |
|                         | 1,000       | Washington County Hospital Authority, (Washington<br>Hospital), (AMBAC), 5.125%, 7/1/28              |    | 1,004,620        |
|                         |             |  | \$ | <b>2,605,706</b> |

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|  |        |   |                     |
|--|--------|---|---------------------|
| <b>Insured-Lease Revenue/Certificates of Participation</b> |        | <b>2.9%</b>   |                     |
| \$   | 1,215  | Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (FSA), 4.75%, 2/15/27                         | \$ 1,198,683        |
|  |        |   | <b>\$ 1,198,683</b> |
| <b>Insured-Private Education</b>                           |        | <b>18.6%</b>  |                     |
| \$   | 1,000  | Chester County Industrial Development Authority, Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31          | \$ 997,320          |
|  | 3,315  | Delaware County, (Villanova University), (MBIA), 5.00%, 12/1/28   | 3,324,779           |
|  | 1,735  | Pennsylvania Higher Educational Facilities Authority, (Drexel University), (MBIA), 5.00%, 5/1/37                          | 1,736,162           |
|  | 1,755  | Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), 4.50%, 4/1/36                          | 1,661,722           |
|  |        |   | <b>\$ 7,719,983</b> |
| <b>Insured-Public Education</b>                            |        | <b>14.8%</b>  |                     |
| \$   | 500    | Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37                                    | \$ 522,605          |
|  | 2,400  | Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32                                   | 2,427,216           |
|  | 1,000  | Pennsylvania Higher Educational Facilities Authority, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33              | 941,550             |
|  | 500    | Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37 | 502,370             |
|  | 500    | State Public School Building Authority, (Delaware County Community College), (FSA), 5.00%, 10/1/27                        | 512,770             |
|  | 375    | State Public School Building Authority, (Delaware County Community College), (FSA), 5.00%, 10/1/29                        | 382,222             |
|  | 875    | State Public School Building Authority, (Delaware County Community College), (FSA), 5.00%, 10/1/32                        | 886,392             |
|  |        |   | <b>\$ 6,175,125</b> |
| <b>Insured-Sewer Revenue</b>                               |        | <b>11.1%</b>  |                     |
| \$   | 1,000  | Ambridge Borough Municipal Authority, Sewer Revenue, (FSA), 4.60%, 10/15/41   | \$ 920,220          |
|  | 1,920  | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26   | 720,845             |
|  | 1,555  | Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25   | 620,943             |
|  | 2,155  | Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25   | 860,535             |
|  | 1,500  | University Area Joint Authority, (MBIA), 5.00%, 11/1/26   | 1,513,185           |
|  |        |   | <b>\$ 4,635,728</b> |
| <b>Insured-Special Tax Revenue</b>                         |        | <b>16.8%</b>  |                     |
| \$   | 4,350  | Pittsburgh and Allegheny County Public Auditorium Authority, (AMBAC), 5.00%, 2/1/29                                       | \$ 4,294,755        |
|  | 25,410 | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54   | 1,763,708           |
|  | 1,775  | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44  | 227,892             |
|  | 3,520  | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45  | 426,026             |
|  | 2,220  | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46  | 252,880             |
|  |        |   | <b>\$ 6,965,261</b> |
| <b>Insured-Transportation</b>                              |        | <b>17.9%</b>  |                     |
| \$   | 2,000  | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25  | \$ 2,018,540        |
|  | 1,000  | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/29  | 976,010             |
|  | 2,075  | Pennsylvania Turnpike Commission, (FSA), 5.25%, 7/15/30   | 2,263,597           |
|  | 2,100  | Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 (1)  | 2,191,445           |
|  |        |   | <b>\$ 7,449,592</b> |
| <b>Insured-Utilities</b>                                   |        | <b>7.0%</b>   |                     |
| \$   | 3,000  | Philadelphia Gas Works Revenue, (AMBAC), 5.00%, 10/1/37   | \$ 2,914,470        |
|  |        |   | <b>\$ 2,914,470</b> |

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|                                     |       |   |    |                  |
|-------------------------------------|-------|---|----|------------------|
| <b>Insured-Water and Sewer 0.3%</b> |       |   |    |                  |
| \$                                  | 150   | Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35     | \$ | 149,333          |
|                                     |       |   | \$ | <b>149,333</b>   |
| <b>Insured-Water Revenue 3.3%</b>   |       |   |    |                  |
| \$                                  | 1,530 | Philadelphia Water and Wastewater, (AMBAC), 4.25%,<br>11/1/31 | \$ | 1,357,462        |
|                                     |       |   | \$ | <b>1,357,462</b> |

|  |                |   |    |                     |  |
|--|----------------|---|----|---------------------|--|
| <b>Private Education</b>   | <b>7.1%</b>    |   |    |                     |  |
| \$   | 3,000          | Pennsylvania Higher Educational Facilities Authority,<br>(University of Pennsylvania), 4.75%, 7/15/35 | \$ | 2,937,300           |  |
|  |                |   | \$ | <b>2,937,300</b>    |  |
| <b>Senior Living/Life Care</b>                                   | <b>1.1%</b>    |   |    |                     |  |
| \$   | 200            | Montgomery County Industrial Development Authority,<br>(Foulkeways at Gwynedd), 5.00%, 12/1/24        | \$ | 184,928             |  |
|  | 300            | Montgomery County Industrial Development Authority,<br>(Foulkeways at Gwynedd), 5.00%, 12/1/30        |    | 267,504             |  |
|  |                |   | \$ | <b>452,432</b>      |  |
| <b>Transportation</b>  | <b>2.4%</b>    |   |    |                     |  |
| \$   | 1,010          | Delaware River Joint Toll Bridge Commission, 5.00%, 7/1/28  | \$ | 1,015,323           |  |
|  |                |   | \$ | <b>1,015,323</b>    |  |
| <b>Total Tax-Exempt Investments</b>                              | <b>178.3%</b>  |   |    |                     |  |
| <b>(identified cost \$74,900,423)</b>                            |                |   | \$ | <b>74,097,114</b>   |  |
| <b>Other Assets, Less Liabilities</b>                            | <b>(15.7)%</b> |   | \$ | <b>(6,541,232)</b>  |  |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b> | <b>(62.6)%</b> |   | \$ | <b>(26,007,324)</b> |  |
| <b>Net Assets Applicable to Common Shares</b>                    | <b>100.0%</b>  |   | \$ | <b>41,548,558</b>   |  |

|       |                                      |
|-------|--------------------------------------|
| AGC   | Assured Guaranty Corp.               |
| AMBAC | AMBAC Financial Group, Inc.          |
| 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 June 30, 2008, 87.3% 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 2.1% to 25.8% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

A summary of financial instruments at June 30, 2008 is as follows:

#### Futures Contracts

| Expiration Date | Contracts              | Position | Aggregate Cost  | Value           | Net Unrealized Depreciation |
|-----------------|------------------------|----------|-----------------|-----------------|-----------------------------|
| 9/08            | 105 U.S. Treasury Bond | Short    | \$ (11,837,824) | \$ (12,137,344) | \$ (299,520)                |

#### Interest Rate Swaps



| Counterparty                          | Notional Amount | Annual Fixed Rate Paid By Fund | Floating Rate Paid To Fund | Effective Date/<br>Termination Date       | Net Unrealized Appreciation (Depreciation) |
|---------------------------------------|-----------------|--------------------------------|----------------------------|---|--|
| Lehman Brothers, Inc.                 | \$ 1,450,000    | 4.985%                         | 3-month<br>USD-LIBOR-BBA   | September 28, 2008/<br>September 28, 2038 | \$ 2,823                                   |
| Morgan Stanley Capital Services, Inc. | 1,050,000       | 5.428                          | 3-month<br>USD-LIBOR-BBA   | September 10, 2008/<br>September 10, 2038 | (71,177)                                   |
|                                       |                 |                                |                            |   | <b>\$ (68,354)</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 June 30, 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 June 30, 2008, as determined on a federal income tax basis, were as follows:

|                                    |           |                   |
|------------------------------------|-----------|-------------------|
| <b>Aggregate cost</b>              | <b>\$</b> | <b>67,413,290</b> |
| Gross unrealized appreciation      | \$        | 1,141,779         |
| Gross unrealized depreciation      |           | (2,017,955)       |
| <b>Net unrealized depreciation</b> | <b>\$</b> | <b>(876,176)</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

Date: August 27, 2008

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: August 27, 2008

By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer

Date: August 27, 2008

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