

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST  
Form N-CSRS  
June 27, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7398

Van Kampen Pennsylvania Value Municipal Income Trust

-----  
(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036

-----  
(Address of principal executive offices) (Zip code)

Jerry W. Miller  
522 Fifth Avenue, New York, New York 10036

-----  
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 10/31

Date of reporting period: 4/30/08

Item 1. Reports to Shareholders.

The Trust's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Pennsylvania Value Municipal Income Trust performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of April 30, 2008.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

TAX (AMT).

NOT FDIC INSURED	OFFER NO BANK GUARANTEE	MAY LOSE VALUE
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY		NOT A DEPOSIT

Performance Summary as of 4/30/08

PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST  
 SYMBOL: VPV

AVERAGE ANNUAL TOTAL RETURNS	BASED ON NAV	BASED ON MARKET PRICE
Since Inception (4/30/93)	5.61%	5.15%
10-year	4.97	5.65
5-year	2.47	2.09
1-year	-7.31	-5.15
6-month	-4.78	-0.23

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISER. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period. The trust's adviser has waived or reimbursed fees and expenses from time to time; absent such waivers/reimbursements the trust's returns would have been lower.

The Lehman Brothers Pennsylvania Municipal Bond Index is a broad-based statistical composite of Pennsylvania municipal bonds. The Index is unmanaged and does not include any sales charges or fees. Such costs would lower performance. It is not possible to invest directly in an index.

Trust Report

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2008

MARKET CONDITIONS

The financial markets experienced significant volatility throughout the six-month reporting period as many large banks and financial firms began writing down mortgage-related losses, and liquidity and credit availability became even more restricted. At the same time, the pace of economic growth began to slow, with gross domestic product (GDP) growth measuring an anemic 0.6 percent for the fourth quarter of 2007. As weaker economic data was released in the first quarter of 2008, fears of recession grew and consumer confidence waned, prompting investors to continue to seek out the relative safety of high-quality Treasury securities over other sectors of the fixed income market.

The municipal bond market faced additional headwinds as various monoline bond insurers experienced credit rating downgrades, which caused spreads to widen, and the auction rate and variable rate markets deteriorated. As a result, the municipal market underperformed Treasuries for the overall period, with municipal bond prices reaching historically attractive levels relative to Treasury bonds in the first quarter of 2008. While yields on short-dated municipal securities declined, yields on intermediate- and long-dated securities rose, leading to the steepest yield curve in the past four years as the spread between one-year and 30-year maturities reached 343 basis points. After a record year for new municipal bond issuance in 2007, the amount of new issues coming to market in the first four months of 2008 declined by roughly nine percent versus the same period one year earlier due in part to a drop in refunding issuance. Municipal bond issuance by the state of Pennsylvania was down 16 percent.

The Federal Reserve (the "Fed") took various steps to ease the liquidity crisis and boost the economy during the period. Not only did the Federal Open Market Committee reduce the target federal funds rate from 4.50 percent to 2.00 percent by the end of the period, but in an unprecedented move, the Fed granted primary Treasury dealers (mostly brokerage firms) access to its discount window and loosened its collateral requirements, extending loans of Treasury securities in exchange for lower quality, less liquid securities. Finally, in the biggest headline event, the Fed arranged and supported JPMorgan Chase's purchase of Bear Stearns, which was viewed by many as necessary to avoid serious market repercussions had the firm failed.

2

PERFORMANCE ANALYSIS

The Trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. On both an NAV basis and a market price basis, the Trust underperformed its benchmark index, the Lehman Brothers Pennsylvania Municipal Bond Index.

TOTAL RETURN FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2008

-----  
LEHMAN BROTHERS

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

BASED ON NAV	BASED ON MARKET PRICE	PENNSYLVANIA MUNICIPAL BOND INDEX
-4.78%	-0.23%	1.86%

-----

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment return, net asset value and common share market price will fluctuate and Trust shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information and index definition.

Although the municipal market rebounded in the last two months of the reporting period and outperformed Treasuries, it was an extremely difficult period overall, particularly for higher-yielding, lower-rated bonds as the flight to quality put considerable pressure on prices. The Trust held an overweight relative to the Lehman Brothers Pennsylvania Municipal Bond Index in BBB rated securities, many of which were in the health care sector, which suffered from spread widening during the reporting period. As a result, the Trust's overweight to these lower-rated securities was a primary contributor to its relative underperformance.

The Trust's yield curve positioning also hindered performance, as it was overweighted on the long end of the municipal yield curve, which underperformed the shorter end of the curve. The negative impact was amplified somewhat by holdings in longer-maturity inverse floating-rate securities,\* which are highly sensitive to interest rate changes. However, these securities did serve to enhance the Trust's income and diversification during the period. Additionally, the emphasis on the long end of the curve led to a longer duration (a measure of interest-rate sensitivity) for the Trust, which we reduced somewhat through the use of a Treasury futures hedge. However, the Trust still maintained a slightly longer duration than that of Lehman Brothers Pennsylvania Municipal Bond Index, which detracted from performance as rates

\*An inverse floating-rate security, or "inverse floater", is a variable rate security whose coupon rate changes in the opposite direction from the change in the reference rate used to calculate the coupon rate.

3

on the intermediate and long end of the curve rose. At the same time, the Treasury market rally hurt the performance of the hedge.

Conversely, a significant overweight to pre-refunded bonds was additive to performance. These high-quality, shorter-maturity issues benefited as short-term rates declined during the period. The Trust's overweight to higher-yielding municipal auction rate securities (ARS) with low durations was also beneficial to performance.

The Trustees have approved a procedure whereby the trust may, when appropriate, repurchase its shares in the open market or in privately negotiated transactions at a price not above market value or NAV, whichever is lower at the time or purchase. This may help support the market value of the trust's shares.

There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the Trust in the future.

RATINGS ALLOCATION AS OF 4/30/2008

AAA/Aaa	42.1%
AA/Aa	20.4
A/A	14.2
BBB/Baa	12.8
BB/Ba	2.5
B/B	0.8
Non-Rated	7.2

TOP 5 SECTORS AS OF 4/30/2008

Higher Education	18.5%
Hospital	17.8
General Purpose	8.4
Single Family	7.7
Public Education	6.8

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings are as a percentage of total investments. Sectors are as a percentage of total long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Ratings allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

5

FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to fund shareholders, and makes these reports available on its public Web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each fund files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 341-2929.

6

PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the Trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 341-2929 or by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

You may obtain information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

7

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	MUNICIPAL BONDS 177.1%			
	PENNSYLVANIA 169.0%			
\$2,000	Abington, PA Sch Dist Ser A (FSA Insd).....	5.000%	04/01/32	\$ 2,045,940
3,000	Allegheny Cnty, PA Arpt Auth Rev Pittsburgh Intl Arpt Rfdg (FGIC Insd) (AMT).....	5.750	01/01/18	3,017,400
2,000	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ.....	5.125	03/01/32	2,033,600
2,750	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ.....	5.250	03/01/32	2,804,285
1,360	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd) (Prerefunded @ 11/15/10).....	6.500	11/15/30	1,512,578
7,500	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys West Penn Ser A.....	5.375	11/15/40	6,228,600
735	Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj Ser A.....	5.000	04/01/25	675,833
3,145	Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj Ser A.....	5.125	04/01/35	2,730,709
2,000	Allegheny Cnty, PA Indl Dev Auth Lease Rev Cargo Fac Afco Cargo Pit LLC (AMT).....	6.625	09/01/24	1,916,180
1,250	Allegheny Cnty, PA Indl Dev Auth Lease Rev Residential Res Inc Proj.....	5.125	09/01/31	1,122,875
3,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (FGIC Insd).....	5.000	03/01/29	3,000,840
2,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (MBIA Insd) (Prerefunded @ 3/01/09).....	6.000	03/01/24	2,083,820
1,230	Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj Ser A.....	7.000	11/01/17	1,313,123
400	Allegheny Cnty, PA Residential Fin Auth Mtg Rev			

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

	Single Family Ser II-1 (GNMA Collateralized) (AMT).....	5.800	05/01/21	405,824
615	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-2 (GNMA Collateralized) (AMT).....	5.800	11/01/20	624,576
3,195	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser KK-2 (GNMA Collateralized) (AMT).....	5.750	05/01/33	3,190,783
1,510	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser MM (GNMA Collateralized) (AMT).....	5.200	05/01/33	1,446,867
1,000	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser RR (GNMA Collateralized) (AMT).....	4.750	11/01/25	939,940
925	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser TT (GNMA Collateralized) (AMT).....	4.900	11/01/26	881,710
460	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd).....	5.500	12/01/30	479,785
1,000	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd).....	5.750	12/01/13	1,073,180
2,220	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd) (Prerefunded @ 12/01/10).....	5.750	12/01/17	2,414,983
1,830	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd) (Prerefunded @ 12/01/10).....	5.750	12/01/18	1,990,729
1,705	Armstrong, PA Sch Dist (XLCA Insd) (a).....	5.250	03/15/25	1,722,152
1,500	Berks Cnty, PA Insl Dev Auth First Mtg Rev Rfdg One Douglassville Proj A (AMT).....	6.125	11/01/34	1,417,605

8

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	PENNSYLVANIA (CONTINUED)			
\$1,800	Berks Cnty, PA Muni Auth Albright College Proj (a).....	5.500%	10/01/17	\$ 1,840,392
1,695	Berks Cnty, PA Muni Auth Albright College Proj Rfdg Ser A (a).....	5.500	10/01/16	1,746,138
6,000	Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (FSA Insd) (Prerefunded @ 11/01/09).....	6.000	11/01/29	6,446,460
4,460	Bethlehem, PA Auth Wtr Gtd (FSA Insd).....	5.000	11/15/19	4,749,543
1,000	Bradford Cnty, PA Insl Dev Auth Solid Waste Disp Rev Intl Paper Rfdg Ser B (AMT).....	5.200	12/01/19	952,510
4,000	Bucks Cnty, PA Insl Dev Auth ARS Hosp Grand View Hosp Ser B (AMBAC Insd) (e) (f).....	4.500	07/01/34	4,000,000
1,200	Bucks Cnty, PA Insl Dev Auth Rev Lutheran Cmnty Telford Ctr.....	5.750	01/01/37	1,058,208
1,000	Canon McMillan Sch Dist PA Ser B (FGIC Insd)....	5.500	12/01/29	1,034,060
1,635	Carbon Cnty, PA Insl Dev Auth Panther Creek Partn Proj Rfdg (AMT).....	6.650	05/01/10	1,659,688

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

1,000	Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg.....	6.375	12/01/19	1,004,530
1,000	Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg.....	6.375	12/01/24	1,002,940
3,000	Cheltenham Twp, PA (AMBAC Insd).....	5.000	01/01/28	3,077,910
3,555	Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd).....	5.500	04/15/31	2,776,882
1,000	Connellsville, PA Area Sch Dist Ser B (FSA Insd) (b).....	5.000	11/15/37	1,015,440
1,500	Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Westbury Utd Methodist Cmnty.....	6.250	08/15/29	1,424,640
1,000	Cumberland Cnty, PA Muni Auth Dickinson College.....	5.000	11/01/26	1,005,470
1,000	Cumberland Cnty, PA Muni Auth Dickinson College Ser A (AMBAC Insd) (Prerefunded @ 11/01/10).....	5.500	11/01/30	1,072,370
2,000	Cumberland Cnty, PA Muni Auth Messiah Vlg Proj Ser A.....	6.000	07/01/35	1,955,260
2,750	Cumberland Cnty, PA Muni Auth Rev Diakon Lutheran Ministries Proj.....	5.000	01/01/27	2,453,358
8,500	Dauphin Cnty, PA Gen Auth Hlth Sys Rev ARS Pinnacle Hlth Sys Proj (FSA Insd) (e) (f).....	4.250	05/15/29	8,500,000
5,000	Dauphin Cnty, PA Gen Auth Hosp Rev Hapsco West PA Hosp Proj B Rfdg (MBIA Insd) (c).....	6.250	07/01/16	5,561,200
360	Delaware Cnty, PA Auth College Cabrini College (Radian Insd).....	5.750	07/01/23	363,082
1,640	Delaware Cnty, PA Auth College Cabrini College (Radian Insd) (Prerefunded @ 7/01/09).....	5.750	07/01/23	1,708,060
1,500	Delaware Cnty, PA Auth College Neumann College.....	6.250	10/01/38	1,508,820
2,295	Delaware Cnty, PA Auth College Neumann College Rfdg (a).....	5.875	10/01/21	2,321,737
2,000	Delaware Cnty, PA Auth College Neumann College Rfdg.....	6.000	10/01/31	2,001,400

See Notes to Financial Statements

9

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
PENNSYLVANIA (CONTINUED)				
\$1,000	Delaware Cnty, PA Auth Rev White Horse Vlg Proj Rfdg Ser A (Prerefunded @ 7/01/10).....	7.625%	07/01/30	\$ 1,114,850
2,750	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj Ser A (FGIC Insd) (AMT).....	5.000	11/01/37	2,527,937
9,300	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj Ser B (FGIC Insd) (AMT).....	5.000	11/01/36	8,571,996
4,000	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj Ser C (FGIC Insd) (AMT).....	5.000	02/01/35	3,700,120
1,750	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac (FGIC Insd) (AMT).....	6.000	06/01/29	1,767,605
2,500	Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Subn Wtr (AMBAC Insd) (AMT).....	5.350	10/01/31	2,470,275



Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

8,000	Delaware Vly, PA Regl Fin Auth.....	5.750	07/01/17	9,118,080
2,800	Erie, PA Sch Dist (AMBAC Insd) (Prerefunded @ 9/01/10).....	5.800	09/01/29	3,011,484
2,735	Exeter Twp, PA Sch Dist (FGIC Insd).....	5.000	05/15/25	2,812,154
6,010	Falls Twp, PA Hosp Auth Hosp Rev DE Vly Med Rfdg (FHA Gtd).....	7.000	08/01/22	6,057,719
1,000	Fayette Cnty, PA (AMBAC Insd) (Prerefunded @ 11/15/10).....	5.625	11/15/28	1,076,220
2,000	Fulton Cnty, PA Incl Dev Auth Hosp Rev Fulton Cnty Med Ctr Proj.....	5.900	07/01/40	1,794,700
6,575	Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd) (a).....	5.000	07/15/21	6,896,780
1,000	Harveys Lake Genl Muni Auth PA College Rev College Misericordia Proj (ACA Insd).....	6.000	05/01/19	1,009,050
4,700	Lancaster Cnty, PA Hosp Auth Rev Brethren Vlg Proj Ser A.....	6.500	07/01/40	4,640,122
5,000	Lancaster Cnty, PA Hosp Auth Rev Hlth Sys Lancaster Gen Rfdg Ser B.....	4.500	03/15/31	4,606,250
5,000	Lancaster Cnty, PA Hosp Auth Rev Hlth Sys Lancaster Gen Rfdg Ser B.....	4.500	03/15/36	4,539,450
3,500	Lancaster, PA Higher Ed Auth Rev Franklin & Marshall College.....	5.000	04/15/22	3,615,920
1,000	Lebanon Cnty, PA Hlth Fac Pleasant View Auth Hlth Ctr Rev Retirement Ser A.....	5.125	12/15/20	914,950
1,510	Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg (Radian Insd).....	5.000	04/01/26	1,483,635
2,000	Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Group Ser A.....	5.500	11/01/24	2,066,140
1,000	Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Group Ser A.....	5.625	11/01/34	1,015,760
1,750	Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem (Prerefunded @ 8/15/13).....	5.375	08/15/33	1,938,615
1,240	Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg Ser A (MBIA Insd) (AMT) (a).....	5.000	01/01/20	1,233,416
1,360	Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg Ser A (MBIA Insd) (AMT) (a).....	5.000	01/01/22	1,337,438

10

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
PENNSYLVANIA (CONTINUED)				
\$ 675	Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg Ser A (MBIA Insd) (AMT).....	5.000%	01/01/23	\$ 661,216
1,500	Lehigh Northampton, PA Arpt Ser A (MBIA Insd) (AMT).....	6.000	05/15/25	1,520,595
2,700	Lehigh Northampton, PA Arpt Ser A (MBIA Insd) (AMT).....	6.000	05/15/30	2,727,729
6,650	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd).....	5.350	07/01/26	6,862,201
5,000	Lycoming Cnty, PA Auth College Rev PA College of			

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

	Technology (AMBAC Insd).....	5.375	07/01/30	5,084,650
1,000	Mercer Cnty, PA (FGIC Insd).....	5.500	10/01/15	1,066,960
5,000	Mercer Cnty, PA Incl Dev Auth Wtr Fac Sub Corp (MBIA Insd) (AMT).....	6.000	07/01/30	5,054,100
1,000	Mifflin Cnty, PA Hosp Auth Rev (Radian Insd) (Prerefunded @ 1/01/11).....	6.200	07/01/25	1,100,600
2,500	Mifflin Cnty, PA Hosp Auth Rev (Radian Insd) (Prerefunded @ 1/01/11).....	6.200	07/01/30	2,751,500
3,755	Mifflin Cnty, PA Ser A (FGIC Insd) (a).....	5.000	09/01/31	3,754,737
3,000	Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr.....	5.250	01/01/43	2,683,800
3,000	Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr (Prerefunded @ 1/01/14).....	6.000	01/01/43	3,419,700
6,500	Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A.....	5.125	06/01/32	6,367,595
5,000	Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Dickinson College Proj Ser FF-1 (CIFG Insd).....	5.000	05/01/28	5,006,550
12,000	Montgomery Cnty, PA Incl Dev Auth Retirement Cmnty Rev Ser A (d).....	4.500	11/15/36	9,836,280
1,500	Montgomery Cnty, PA Incl Dev Auth Rev Mtg Whitemarsh Cmnty Proj.....	7.000	02/01/36	1,504,500
2,000	Montgomery Cnty, PA Incl Dev Auth Rev Mtg Whitemarsh Continuing Care.....	6.250	02/01/35	1,836,340
6,000	Montour, PA Sch Dist (FSA Insd).....	5.000	04/01/37	6,142,860
4,000	Moon Area Sch Dist PA (FSA Insd).....	5.000	11/15/25	4,155,160
2,345	Moon Incl Dev Auth PA Ed Fac Rev Ellis Sch Proj (Prerefunded @ 3/01/09).....	5.800	03/01/25	2,416,171
1,500	Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp Ser A.....	5.625	07/01/32	1,510,650
1,000	Northeastern York, PA Sch Dist Ser B (FGIC Insd).....	5.000	04/01/30	1,001,380
2,000	Northeastern York, PA Sch Dist Ser B (FGIC Insd).....	5.000	04/01/31	2,002,760
2,100	Owen J. Roberts Sch Dist PA (FSA Insd).....	5.000	05/15/27	2,174,445
3,500	Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy Ser B (AMT).....	6.750	12/01/36	3,537,030
1,000	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Rfdg Ser G (AMT).....	5.125	12/01/15	955,150
1,585	Pennsylvania Hsg Fin Agy Ser 100A (AMT).....	5.100	10/01/22	1,577,725

See Notes to Financial Statements

11

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	PENNSYLVANIA (CONTINUED)			
\$2,750	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 94-A (AMT).....	5.100%	10/01/31	\$ 2,626,910
3,200	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 96-A (AMT) (d).....	4.600	10/01/27	2,817,204
4,500	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 96-A (AMT) (d).....	4.650	10/01/31	3,961,694

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

8,300	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 96-A (AMT) (d).....	4.700	10/01/37	7,307,124
4,000	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 97-A (AMT) (d).....	4.700	10/01/37	3,521,506
520	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 66-A (AMT).....	5.650	04/01/29	532,449
960	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 90-A (AMT).....	4.700	10/01/25	894,970
1,500	Pennsylvania St Higher Ed Fac Auth Rev Allegheny College.....	4.800	05/01/36	1,423,455
1,000	Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc Ser A (XLCA Insd).....	5.000	07/01/28	971,470
1,500	Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc Ser A (XLCA Insd).....	5.000	07/01/33	1,445,820
1,500	Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc Ser A (XLCA Insd).....	5.250	07/01/18	1,550,235
3,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (a).....	5.500	05/01/16	3,238,230
4,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (a).....	5.500	05/01/17	4,343,600
1,000	Pennsylvania St Higher Ed Fac Auth Rev Geneva College Proj (Prerefunded @ 4/01/12).....	6.125	04/01/22	1,114,720
5,500	Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ.....	5.500	05/01/34	5,315,640
1,000	Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ Ser A.....	5.000	05/01/37	880,730
1,000	Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ Ser A.....	5.250	05/01/27	960,510
3,000	Pennsylvania St Higher Ed Fac Auth Rev Messiah College Ser AA-3 (Radian Insd).....	5.500	11/01/22	3,080,070
1,000	Pennsylvania St Higher Ed Fac Auth Rev PA Univ.....	5.000	06/01/35	885,130
1,540	Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ.....	5.375	01/01/25	1,585,630
15,925	Pennsylvania St Higher Ed Fac Auth Rev Trustees Univ PA Ser C (d).....	5.000	07/15/38	16,222,863
6,000	Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A (XLCA Insd).....	5.000	11/01/36	5,745,360
7,850	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A.....	6.000	01/15/31	8,327,515
6,600	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A (FSA Insd).....	5.000	08/01/29	6,686,394

12

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	-----			
	PENNSYLVANIA (CONTINUED)			
\$1,200	Pennsylvania St Tpk Com Tpk Rev Ser A (AMBAC Insd).....	5.250%	12/01/21	\$ 1,281,468
12,995	Pennsylvania St Tpk Com Tpk Rev Ser A1 (AGL			

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

	Insd).....	5.000	06/01/38	13,346,775
2,000	Pennsylvania St Univ.....	5.000	09/01/29	2,055,480
4,000	Pennsylvania St Univ.....	5.000	09/01/35	4,090,920
1,250	Philadelphia, PA Arpt Rev Ser A (MBIA Insd) (AMT).....	5.000	06/15/23	1,223,962
2,500	Philadelphia, PA Auth For Incl Dev Rev First Philadelphia Charter Ser A.....	5.850	08/15/37	2,324,100
2,610	Philadelphia, PA Auth for Incl Dev Rev Please Touch Museum Proj.....	5.250	09/01/21	2,593,740
4,230	Philadelphia, PA Auth for Incl Dev Rev Please Touch Museum Proj.....	5.250	09/01/26	4,073,025
1,000	Philadelphia, PA Auth for Incl Dev Rev Please Touch Museum Proj.....	5.250	09/01/31	930,670
6,700	Philadelphia, PA Auth for Incl Dev Rev Please Touch Museum Proj.....	5.250	09/01/36	6,133,448
2,500	Philadelphia, PA Auth for Incl Dev Rev Ser A....	5.500	09/15/37	2,213,975
4,005	Philadelphia, PA Auth Incl Dev Amern College of Physicians (a).....	5.500	06/15/27	4,047,052
2,250	Philadelphia, PA Auth Incl Dev PA Arpt Sys Proj Ser A (FGIC Insd) (AMT).....	5.125	07/01/19	2,230,402
2,500	Philadelphia, PA Auth Incl Dev PA Arpt Sys Proj Ser A (FGIC Insd) (AMT).....	5.250	07/01/28	2,445,050
4,000	Philadelphia, PA Auth Incl Ser B (FSA Insd) (Prerefunded @ 10/01/11).....	5.125	10/01/26	4,345,040
11,160	Philadelphia, PA Auth Incl Ser B (FSA Insd) (Prerefunded @ 10/01/11).....	5.500	10/01/17	12,258,367
3,000	Philadelphia, PA (FSA Insd) (Prerefunded @ 3/15/09).....	5.000	03/15/28	3,104,550
3,710	Philadelphia, PA Gas Wks Rev 12th Ser B (MBIA Insd) (c).....	7.000	05/15/20	4,388,040
1,000	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chestnut Hill College (Prerefunded @ 10/01/09).....	6.000	10/01/29	1,068,890
1,455	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Rfdg Ser B (MBIA Insd) (a).....	6.500	05/01/09	1,506,914
1,645	Philadelphia, PA Proj Auth Rev Ser A (AMBAC Insd).....	5.250	02/15/29	1,660,249
12,940	Philadelphia, PA Redev Auth Residential Mtg Ln Rev Ser A (AMT) (d).....	4.750	12/01/28	11,979,309
1,905	Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd).....	5.500	04/15/16	2,024,463
500	Pittsburgh & Allegheny Cnty, PA Pub Aud Hotel Room (AMBAC Insd).....	5.125	02/01/35	503,500
16,000	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd).....	5.000	02/01/24	16,185,600
4,990	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd).....	5.000	02/01/29	4,996,986

See Notes to Financial Statements

13

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
------------------------	-------------	--------	----------	-------

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

PENNSYLVANIA (CONTINUED)				
\$2,215	Pittsburgh, PA Pub Pkg Auth Rev Rfdg Ser A (FGIC Insd).....	5.000%	12/01/25	\$ 2,226,009
5,140	Pittsburgh, PA Ser A (AMBAC Insd).....	5.500	09/01/17	5,476,310
3,860	Pittsburgh, PA Ser A (AMBAC Insd) (Prerefunded @ 3/01/12).....	5.500	09/01/17	4,219,057
2,000	Pittsburgh, PA Ser A (FGIC Insd) (Prerefunded @ 9/01/09).....	5.750	09/01/21	2,092,580
3,000	Pittsburgh, PA Ser A (FGIC Insd) (Prerefunded @ 9/01/09).....	5.750	09/01/22	3,138,870
1,000	Pittsburgh, PA Urban Redev Auth Cent Triangle Tax Increment Ser A (Prerefunded @ 5/01/09)....	6.100	05/01/19	1,039,330
1,570	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser A (GNMA Collateralized) (AMT).....	5.000	10/01/36	1,438,811
1,495	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C (GNMA Collateralized) (AMT).....	5.700	04/01/30	1,495,583
1,345	Radnor Twp, PA Sch Dist Ser A (FSA Insd).....	5.000	02/15/32	1,373,622
2,300	Radnor Twp, PA Sch Dist Ser A (FSA Insd) (a)....	5.000	02/15/35	2,346,253
1,500	Radnor Twp, PA Sch Dist Ser B (FSA Insd).....	5.000	02/15/28	1,550,790
2,000	Rostraver Twp, PA (AMBAC Insd) (Prerefunded @ 7/01/10).....	5.500	07/01/24	2,131,760
1,000	Saxonburg, PA Area Auth Swr & Wtr Rev (AGL Insd).....	5.000	03/01/30	1,022,040
1,500	Saxonburg, PA Area Auth Swr & Wtr Rev (AGL Insd).....	5.000	03/01/35	1,528,140
1,000	Southcentral, PA Gen Auth Rev Hanover Hosp Inc (Radian Insd).....	5.000	12/01/30	958,180
900	Southcentral, PA Gen Auth Rev Wellspan (MBIA Insd) (a).....	5.375	05/15/28	947,565
4,100	Southcentral, PA Gen Auth Rev Wellspan (MBIA Insd) (Prerefunded @ 5/15/11) (a).....	5.375	05/15/28	4,456,577
2,000	Southcentral, PA Gen Auth Rev York College Of Penn Assoc (XLCA Insd).....	5.000	05/01/37	1,981,840
2,360	State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty Dubois Tech Sch (FGIC Insd) (a).....	5.375	02/01/23	2,469,976
2,140	Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser A (AMBAC Insd) (AMT).....	5.375	01/01/21	2,162,256
5,205	Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser A (AMBAC Insd) (AMT).....	5.375	01/01/23	5,241,955
2,545	Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser A (AMBAC Insd) (AMT) (a).....	5.500	01/01/18	2,597,223
5,500	Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser D.....	5.375	01/01/18	5,261,355
1,950	Swarthmore Boro Auth PA College.....	5.250	09/15/18	2,069,749
2,850	Trinity Area Sch Dist PA (FGIC Insd).....	5.250	11/01/20	2,983,979
1,820	Twin Vly, PA Sch Dist (FSA Insd) (Prerefunded @ 10/01/15) (a).....	5.250	04/01/26	2,044,188

14

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
------------------------	-------------	--------	----------	-------

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

-----				
	PENNSYLVANIA (CONTINUED)			
\$1,000	Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A.....	5.250%	04/01/19	\$ 1,065,170
2,300	Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd).....	5.250	08/01/24	2,319,067
1,285	Unity Twp, PA Muni Auth Swr Rev (FSA Insd).....	5.000	12/01/24	1,329,358
5,025	Washington Cnty, PA Ser A (AMBAC Insd).....	5.125	09/01/27	5,089,873
825	Washington Cnty, PA Ser A (AMBAC Insd) (Prerefunded @ 9/01/12).....	5.125	09/01/27	898,376
6,000	West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj.....	6.250	01/01/32	6,099,360
1,550	Westmoreland Cnty, PA Indl Dev Auth Rev Retirement Cmnty Redstone Ser A.....	5.750	01/01/26	1,416,607
4,000	York Cnty, PA Indl Dev Auth Wtr Co Proj (FGIC Insd) (AMT).....	4.750	10/01/36	3,534,520
2,200	York Cnty, PA (MBIA Insd).....	5.000	06/01/29	2,258,564
2,200	York Cnty, PA (MBIA Insd).....	5.000	06/01/33	2,250,072
				-----
				564,313,234
				-----
	GUAM 1.9%			
2,700	Guam Econ Dev & Comm Auth Tob Settlement.....	5.625	06/01/47	2,623,050
2,440	Guam Govt Ser A.....	5.250	11/15/37	2,168,160
1,585	Guam Intl Arpt Auth Gen Ser B (MBIA Insd).....	5.250	10/01/21	1,635,165
				-----
				6,426,375
				-----
	PUERTO RICO 4.0%			
4,000	Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev Rfdg Ser Y (FSA Insd) (d).....	6.250	07/01/21	4,724,620
2,725	Puerto Rico Elec Pwr Auth Pwr Rev Ser TT (d)....	5.000	07/01/32	2,616,287
6,135	Puerto Rico Elec Pwr Auth Pwr Rev Ser TT (d)....	5.000	07/01/37	5,890,245
				-----
				13,231,152
				-----
	U.S. VIRGIN ISLANDS 2.2%			
1,500	University VI Impt Ser A.....	5.375	06/01/34	1,408,035
1,000	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A.....	6.375	10/01/19	1,068,560
3,000	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd) (Prerefunded @ 10/01/10).....	6.125	10/01/29	3,266,760
1,500	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (Prerefunded @ 10/01/10).....	6.500	10/01/24	1,655,790
				-----
				7,399,145
				-----
	TOTAL INVESTMENTS 177.1%			
	(Cost \$592,462,273).....			591,369,906

See Notes to Financial Statements

15

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

PAR AMOUNT (000)	DESCRIPTION	VALUE
	LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (15.0%) (Cost (\$49,930,000))	
\$ (49,930)	Notes with interest rates ranging from 2.46% to 4.50% at April 30, 2008 and contractual maturities of collateral ranging from 2021 to 2038. (See Note 1). (g).....	\$ (49,930,000)
	TOTAL NET INVESTMENTS 162.1% (Cost 542,532,273).....	541,439,906
	OTHER ASSETS IN EXCESS OF LIABILITIES 3.8%.....	12,713,465
	PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (65.9%).....	(220,189,394)
	NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....	\$ 333,963,977 =====

Percentages are calculated as a percentage of net assets applicable to common shares.

- (a) The Trust owns 100% of the outstanding bond issuance.
- (b) Security purchased on a when-issued or delayed delivery basis.
- (c) Escrowed to Maturity
- (d) Underlying security related to Inverse Floaters entered into by the Trust. (See Note 1).
- (e) Variable Rate Coupon
- (f) Security includes a feature allowing the Trust an Option on any interest rate payment date to offer the security for sale at par. The sale is contingent upon market conditions.
- (g) Floating rate notes. The interest rates shown reflect the rates in effect at April 30, 2008.

ACA--American Capital Access

AGL--Assured Guaranty Ltd.

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

CIFG--CDC IXIS Financial Guaranty

FGIC--Financial Guaranty Insurance Co.

FHA--Federal Housing Administration

FSA--Financial Security Assurance Inc.

GNMA--Government National Mortgage Association

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

MBIA--Municipal Bond Investors Assurance Corp.

Radian--Radian Asset Assurance

XLCA--XL Capital Assurance Inc.

16

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

April 30, 2008 (Unaudited)

ASSETS:

Total Investments (Cost \$592,462,273).....	\$591,369,906
Receivables:	
Interest.....	8,673,734
Investments Sold.....	7,192,596
Other.....	1,124
	-----
Total Assets.....	607,237,360
	-----

LIABILITIES:

Payables:	
Floating Rate Note Obligations.....	49,930,000
Investments Purchased.....	1,000,000
Custodian Bank.....	479,202
Investment Advisory Fee.....	204,172
Income Distributions--Common Shares.....	73,364
Trust Shares Repurchased.....	30,224
Other Affiliates.....	28,646
Trustees' Deferred Compensation and Retirement Plans.....	1,186,163
Accrued Expenses.....	152,218
	-----
Total Liabilities.....	53,083,989
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS).....	220,189,394
	-----

NET ASSETS APPLICABLE TO COMMON SHARES..... \$333,963,977

NET ASSET VALUE PER COMMON SHARE (\$333,963,977 divided by  
23,951,378 shares outstanding)..... \$ 13.94

NET ASSETS CONSIST OF:

Common Shares (\$0.01 par value with an unlimited number of shares authorized, 23,951,378 shares issued and outstanding).....	\$ 239,514
Paid in Surplus.....	351,387,546
Accumulated Undistributed Net Investment Income.....	614,077
Net Unrealized Depreciation.....	(1,092,367)
Accumulated Net Realized Loss.....	(17,184,793)
	-----

NET ASSETS APPLICABLE TO COMMON SHARES..... \$333,963,977

PREFERRED SHARES (\$0.01 par value, authorized 100,000,000  
shares, 8,800 issued with liquidation preference of  
\$25,000 per share)..... \$220,000,000



Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

NET ASSETS INCLUDING PREFERRED SHARES.....	\$553,963,977
--	---------------

See Notes to Financial Statements

17

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Six Months Ended April 30, 2008 (Unaudited)

INVESTMENT INCOME:	
Interest.....	\$ 16,655,135
EXPENSES:	
Investment Advisory Fee.....	1,551,792
Interest and Residual Expense.....	1,404,504
Preferred Share Maintenance.....	293,058
Accounting and Administrative Expenses.....	53,989
Professional Fees.....	50,791
Custody.....	32,675
Reports to Shareholders.....	28,548
Transfer Agent Fees.....	23,249
Registration Fees.....	10,517
Trustees' Fees and Related Expenses.....	9,046
Depreciation in Trustees' Deferred Compensation Account.....	(124,917)
Other.....	15,572
Total Expenses.....	3,348,824
Investment Advisory Fee Reduction.....	282,143
Net Expenses.....	3,066,681
NET INVESTMENT INCOME.....	\$ 13,588,454
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Investments.....	\$ (12,011,364)
Futures.....	(4,152,771)
Net Realized Loss.....	(16,164,135)
Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	10,435,350
End of the Period:	
Investments.....	(1,092,367)
Net Unrealized Depreciation During the Period.....	(11,527,717)
NET REALIZED AND UNREALIZED LOSS.....	\$ (27,691,852)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$ (4,233,518)
NET DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$ (18,336,916)

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

	FOR THE SIX MONTHS ENDED APRIL 30, 2008	FOR THE YEAR ENDED OCTOBER 31, 2007
	-----	-----
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 13,588,454	\$ 26,338,856
Net Realized Loss.....	(16,164,135)	(1,387,594)
Net Unrealized Depreciation During the Period.....	(11,527,717)	(22,267,570)
Distributions to Preferred Shareholders:		
Net Investment Income.....	(4,233,518)	(8,283,111)
Net Realized Gain.....	-0-	(51,210)
	-----	-----
Change in Net Assets Applicable to Common Shares from Operations.....	(18,336,916)	(5,650,629)
Distributions to Common Shareholders:		
Net Investment Income.....	(8,845,289)	(17,425,794)
Net Realized Gain.....	-0-	(115,657)
	-----	-----
NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....	(27,182,205)	(23,192,080)
FROM CAPITAL TRANSACTIONS:		
Repurchase of Shares.....	(4,111,846)	(4,928,945)
	-----	-----
TOTAL DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES.....	(31,294,051)	(28,121,025)
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	365,258,028	393,379,053
	-----	-----
End of the Period (Including accumulated undistributed net investment income of \$614,077 and \$104,430 respectively).....	\$333,963,977	\$365,258,028
	=====	=====

See Notes to Financial Statements

19

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Cash Flows

For the Six Months Ended April 30, 2008 (Unaudited)

CHANGE IN NET ASSETS FROM OPERATIONS (INCLUDING PREFERRED SHARE DISTRIBUTIONS).....	\$ (18,336,916)
<hr/>	
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Used for Operating Activities:	
Purchases of Investments.....	(73,103,408)
Proceeds from Sales of Investments.....	151,524,039
Amortization of Premium.....	440,997
Accretion of Discount.....	(109,164)
Net Realized Loss on Investments.....	12,011,364
Net Change in Unrealized Depreciation on Investments.....	11,824,891
Decrease in Variation Margin on Futures.....	807,000
Decrease in Interest Receivables and Other Assets.....	588,205
Increase in Receivable for Investments Sold.....	(3,495,906)
Decrease in Accrued Expenses and Other Payables.....	(146,037)
Decrease in Investments Purchased Payable.....	(1,911,710)
Decrease in Custodian Bank Payable.....	(1,673,688)
<hr/>	
Total Adjustments.....	96,756,583
<hr/>	
NET CASH USED FOR OPERATING ACTIVITIES.....	78,419,667
<hr/>	
CASH FLOWS FROM FINANCING ACTIVITIES	
Repurchased Shares.....	(4,219,155)
Dividends Paid.....	(8,970,512)
Proceeds from and Repayments of Floating Rate Note Obligations.....	(65,230,000)
<hr/>	
NET CASH PROVIDED BY FINANCING ACTIVITIES.....	(78,419,667)
<hr/>	
Net Increase in Cash.....	0
Cash at the Beginning of the Period.....	0
<hr/>	
CASH AT THE END OF THE PERIOD.....	\$ 0
<hr/>	
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION	
Cash Paid During the Year for Interest.....	\$ 1,404,504
<hr/>	

20

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL HIGHLIGHTS (UNAUDITED)

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

	SIX MONTHS ENDED		YEAR ENDED	
	APR. 30,	-----	2006	2007
	2008	2007	2006	2005
	-----			
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 15.05	\$ 15.99	\$ 15.85	\$ 15.75

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

Net Investment Income.....	0.56 (a)	1.08 (a)	1.00 (a)	
Net Realized and Unrealized Gain/Loss.....	(1.12)	(0.97)	0.23	
Common Share Equivalent of Distributions Paid to Preferred Shareholders:				
Net Investment Income.....	(0.18)	(0.34)	(0.32)	
Net Realized Gain.....	-0-	-0- (f)	(0.01)	
Total from Investment Operations.....	(0.74)	(0.23)	0.90	
Distributions Paid to Common Shareholders:				
Net Investment Income.....	(0.37)	(0.71)	(0.72)	
Net Realized Gain.....	-0-	-0- (f)	(0.04)	
NET ASSET VALUE, END OF THE PERIOD.....	\$ 13.94	\$ 15.05	\$ 15.99	\$
Common Share Market Price at End of the Period.....	\$ 13.15	\$ 13.55	\$ 13.87	\$
Total Return* (b).....	-0.23%**	2.72%	2.77%	-
Net Assets Applicable to Common Shares at End of the Period (In millions).....	\$ 334.0	\$ 365.3	\$ 393.4	\$
Ratio of Expenses to Average Net Assets Applicable to Common Shares* (c).....	1.78%	2.29%	1.41%	
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares* (c).....	7.87%	6.90%	6.40%	
Portfolio Turnover.....	11%**	30%	20%	
* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been as follows:				
Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....	1.94%	2.44%	N/A	
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c).....	7.70%	6.75%	N/A	
SUPPLEMENTAL RATIOS:				
Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable to Common Shares (c).....	0.96%	1.03%	1.30%	
Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable including Preferred Shares(c).....	0.59%	0.65%	0.82%	
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d).....	5.42%	4.73%	4.36%	
SENIOR SECURITIES:				
Total Preferred Shares Outstanding.....	8,800	8,800	8,800	
Asset Coverage Per Preferred Share (e).....	\$62,972	\$66,543	\$69,733	\$6
Involuntary Liquidating Preference Per Preferred Share.....	\$25,000	\$25,000	\$25,000	\$2
Average Market Value Per Preferred Share.....	\$25,000	\$25,000	\$25,000	\$2

\*\* Non-Annualized

(a)Based on average shares outstanding.

(b)Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

(c)Ratios do not reflect the effect of dividend payments to preferred shareholders.

(d)Ratios reflect the effect of dividend payments to preferred shareholders.

(e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

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

N/A Not Applicable

See Notes to Financial Statements

21

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED)

#### 1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Pennsylvania Value Municipal Income Trust (the "Trust") is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended, but operates as a diversified management investment company. The Trust's investment objective is to seek to provide a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital. The Trust will invest substantially all of its assets in Pennsylvania municipal securities rated investment grade at the time of investment, but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to those rated investment grade. The Trust commenced investment operations on April 30, 1993.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the last reported bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Interest rate swaps are valued using market quotations obtained from brokers. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At April 30, 2008, the Trust had \$1,000,000 of when-issued or delayed delivery purchase commitments.

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required. The Trust adopted the provisions of the Financial Accounting Standards Board ("FASB") Interpretation No. 48 ("FIN 48")

22

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

Accounting for Uncertainty in Income Taxes on April 30, 2008. FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The implementation of FIN 48 did not result in any unrecognized tax benefits in the accompanying financial statements. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in "Interest Expense" and penalties in "Other" expenses on the Statement of Operations. The Trust files tax returns with the U.S. Internal Revenue Service and various states. Generally, each of the tax years in the four year period ended October 31, 2007, remains subject to examination by taxing authorities.

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset these losses against any future realized capital gains. At October 31, 2007, the Trust had an accumulated capital loss carry forward for tax purposes of \$2,674,205 which will expire on October 31, 2015.

At April 30, 2008, the cost and related gross unrealized appreciation and depreciation were as follows:

Cost of investments for tax purposes.....	\$538,048,830
	=====
Gross tax unrealized appreciation.....	\$ 17,740,301
Gross tax unrealized depreciation.....	(14,349,225)
	-----
Net tax unrealized appreciation on investments.....	\$ 3,391,076
	=====

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed at least annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains and a portion of futures gains which are included as ordinary income for tax purposes.

The tax character of distributions paid during the year ended October 31, 2007 were as follows:

Distributions paid from:

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

Ordinary income.....	\$ 118,410
Tax-exempt income.....	25,542,057
Long-term capital gain.....	162,938
	-----
	\$25,823,405
	=====

As of October 31, 2007, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income.....	\$ 35,396
Undistributed tax-exempt income.....	1,252,843

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book purposes.

23

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

F. FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and residual interests in the dealer trusts' assets and cash flows, which are in the form of inverse floating rate investments. The dealer trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The Trust enters into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the dealer trusts to the Trust, thereby collapsing the dealer trusts. The Trust accounts for the transfer of bonds to the dealer trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption "Floating Rate Note Obligations" on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption "Interest" and records the expenses related to floating rate note obligations and any administrative expenses of the dealer trusts under the caption "Interest and Residual Trust Expenses" on the Trust's Statement of Operations. The notes issued by the dealer trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the dealer trusts for redemption at par at each reset date. At April 30, 2008, Trust investments with a value of \$68,877,132 are held by the dealer trusts and serve as collateral for the \$49,930,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at April 30, 2008 are presented on the Portfolio of Investments. The average floating rate notes outstanding and average annual interest fee rate related to residual interests during the fiscal year ended April 30, 2008 were \$89,612,143 and 3.152%, respectively.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets including preferred shares of the Trust. The Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including preferred shares of the Trust. During the six months ended April 30, 2008, the Adviser waived \$282,143 of its advisory fees. This waiver is voluntary and can be discontinued at any time.

For the six months ended April 30, 2008, the Trust recognized expenses of approximately \$17,100 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the six months ended April 30, 2008, the Trust recognized expenses of approximately \$37,600 representing Van Kampen Investments Inc.'s or its affiliates'

24

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

(collectively "Van Kampen") cost of providing accounting and legal services to the Trust, as well as the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Professional Fees" on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Accounting and Administrative Expenses" on the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

3. CAPITAL TRANSACTIONS

For the six months ended April 30, 2008 and the year ended October 31, 2007, transactions in common shares were as follows:

	SIX MONTHS ENDED APRIL 30, 2008	YEAR ENDED OCTOBER 31, 2007
Beginning Shares.....	24,262,153	24,608,103
Shares Repurchased*.....	(310,775)	(345,950)



Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

Ending Shares.....	----- 23,951,378 =====	----- 24,262,153 =====
--------------------	------------------------------	------------------------------

\* On February 28, 2007, the Trust commenced a share repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust's shares trade from their net asset value. For the six months ended April 30, 2008 and the year ended October 31, 2007, the Trust repurchased 310,775 and 345,950, respectively of its shares at an average discount of 8.76% and 7.93% respectively from net asset value per share. The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes such activity will further the accomplishment of the foregoing objectives, subject to review of the Trustees.

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$73,103,408 and \$151,524,039, respectively.

5. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

In order to seek to manage the interest rate exposure of the Trust's portfolio in a changing interest rate environment, the Trust may purchase or sell financial futures contracts or engage in transactions involving interest rate swaps, caps, floors or collars. The Trust expects to enter into these transactions primarily as a hedge against anticipated interest rate or fixed-income market changes, for duration management or for risk management purposes, but may also enter into these transactions to generate additional income. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the

25

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

change in value reflected in the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a futures contract. In these instances, the recognition of gain or loss is postponed until the disposal of the security underlying the futures contract.

Summarized below are the specific types of derivative financial instruments used by the Trust.

A. FUTURES CONTRACTS A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in exchange traded futures contracts on U.S. Treasury securities and typically closes the contract prior to the delivery date. These contracts are generally used to manage the Trust's effective maturity and duration. Upon entering into futures contracts, the Trust maintains an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a futures commission merchant pursuant to the rules and

regulations promulgated under the 1940 Act, as amended, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities.

Transactions in futures contracts for the six months ended April 30, 2008 were as follows:

	CONTRACTS
Outstanding at October 31, 2007.....	807
Futures Opened.....	690
Futures Closed.....	(1,497)
	-----
Outstanding at April 30, 2008.....	0
	=====

B. INTEREST RATE SWAPS The Trust may enter into forward interest rate swap transactions intended to help the Trust manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Trust's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve the Trust's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Trust a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Trust's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Trust may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. The Trust intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

failing to honor its commitment to pay any realized gain to the Trust upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of the Trust with a value approximately equal to the amount of any unrealized gain. Reciprocally, when the Trust has an unrealized loss on a swap contract, the Trust has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate. Restricted cash for segregating purposes, if any, is shown on the Statement of Assets and Liabilities.

C. INVERSE FLOATING RATE INVESTMENTS The Trust may invest a portion of its assets in inverse floating rate instruments, either through outright purchases of inverse floating rate securities or through the transfer of bonds to a dealer trust in exchange for cash and residual interests in the dealer trust. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio. These instruments typically involve greater risks than a fixed rate municipal bond. In particular, these instruments are acquired through leverage or may have leverage embedded in them and therefore involve many of the risks associated with leverage. Leverage is a speculative technique that may expose the Trust to greater risk and increased costs. Leverage may cause the Trust's net asset value to be more volatile than if it had not been leveraged because leverage tends to magnify the effect of any increases or decreases in the value of the Trust's portfolio securities. The use of leverage may also cause the Trust to liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations with respect to inverse floating rate instruments.

#### 6. PREFERRED SHARES

As of April 30, 2008, the Trust has outstanding 8,800 Auction Preferred Shares (APS). Series A contains 1,800 shares, Series B contains 1,600 shares, Series C contains 2,600 shares, and Series D contains 2,800 shares. Dividends are cumulative and the dividend rates are generally reset every 7 days for Series A, while Series B, Series C, and Series D are generally reset every 28 days through an auction process. Beginning on February 13, 2008 and continuing through April 30, 2008, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate on APS. The average rate in effect on April 30, 2008 was 3.286%. During the six months ended April 30, 2008, the rates ranged from 2.681% to 5.200%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of "Preferred Share Maintenance" expense on the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

#### 7. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

27

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

#### 8. ACCOUNTING PRONOUNCEMENTS

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. As of April 30, 2008, the Adviser does not believe the adoption of

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

SFAS 157 will impact the amounts reported in the financial statements, however, additional disclosures will be required about the inputs used to develop the measurements of fair value and the effect of certain measurements reported on the Statement of Operations for a fiscal period.

On March 19, 2008, Financial Accounting Standards Board released Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities (SFAS 161). SFAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The application of SFAS 161 is required for fiscal years and interim periods beginning after November 15, 2008. At this time, management is evaluating the implications of SFAS 161 and its impact on the financial statements has not yet been determined.

9. SUBSEQUENT EVENT

On June 13, 2008, the Trust announced plans for the partial redemption of its preferred shares. The Trust intends to redeem 20% of each of its Series per the table below. The Board of Trustees previously approved the use of tender option bonds as a replacement source of funding. The Depository Trust Company, the securities' holder of record, will determine how the partial series redemptions will be allocated among each participant broker-dealer account.

SERIES	DATE
A.....	July 1, 2008
B.....	July 9, 2008
C.....	July 1, 2008
D.....	July 18, 2008

28

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

- DAVID C. ARCH
- JERRY D. CHOATE
- ROD DAMMEYER
- LINDA HUTTON HEAGY
- R. CRAIG KENNEDY
- HOWARD J KERR
- JACK E. NELSON
- HUGO F. SONNENSCHNEIN
- WAYNE W. WHALEN\* - Chairman
- SUZANNE H. WOOLSEY

OFFICERS

- JERRY W. MILLER  
President and Principal Executive Officer
  
- DENNIS SHEA  
Vice President

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

KEVIN KLINGERT  
Vice President

AMY R. DOBERMAN  
Vice President

STEFANIE V. CHANG  
Vice President and Secretary

JOHN L. SULLIVAN  
Chief Compliance Officer

STUART N. SCHULDT  
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
522 Fifth Avenue  
New York, New York 10036

CUSTODIAN

STATE STREET BANK  
AND TRUST COMPANY  
One Lincoln Street  
Boston, Massachusetts 02111

TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.  
C/O COMPUTERSHARE INVESTOR SERVICES  
P.O. Box 43078  
Providence, Rhode Island 02940-3078

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
333 West Wacker Drive  
Chicago, Illinois 60606

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
111 South Wacker Drive  
Chicago, Illinois 60606-4301

\* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

29

Van Kampen Pennsylvania Value Municipal  
Income Trust

An Important Notice Concerning Our U.S. Privacy Policy

## Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

### WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

#### 1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

(continued on next page)

Van Kampen Pennsylvania Value Municipal  
Income Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.

- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

(continued on back)

Van Kampen Pennsylvania Value Municipal  
Income Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.  
522 Fifth Avenue

New York, New York 10036  
www.vankampen.com

Copyright (C)2008 Van Kampen Funds Inc.  
All rights reserved. Member FINRA/SIPC.

VPVSAN 6/08  
IU08-03206P-Y04/08

(VAN KAMPEN INVESTMENTS LOGO)

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

Please refer to Item #1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. Controls and Procedures

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-CSRS was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to



Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

- (1) Code of Ethics -- Not applicable for semi-annual reports.
- (2) (a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.CERT.
- (2) (b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.CERT.

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.

(Registrant) Van Kampen Pennsylvania Value Municipal Income Trust

By: /s/ Jerry W. Miller  
-----

Name: Jerry W. Miller  
Title: Principal Executive Officer  
Date: June 19, 2008

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

By: /s/ Jerry W. Miller  
-----

Name: Jerry W. Miller  
Title: Principal Executive Officer  
Date: June 19, 2008

By: /s/ Stuart N. Schuldt  
-----

Name: Stuart N. Schuldt  
Title: Principal Financial Officer  
Date: June 19, 2008