

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

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act File Number

811-21227

Eaton Vance Insured Pennsylvania Municipal Bond Fund

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building,
255 State Street, Boston, Massachusetts**
(Address of Principal Executive Offices)

02109
(Zip code)

Alan R. Dynner, Esq.

Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109
(Name and Address of Agent for Service)

Registrant's Telephone Number, Including Area Code:

(617) 482-8260

Date of Fiscal Year End:

September 30

Date of Reporting Period:

June 30, 2006

Item 1. Schedule of Investments

Eaton Vance Insured Pennsylvania Municipal Bond Fund

as of June 30, 2006

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 158.2%

| Principal Amount (000 s omitted) | Security | Value |
|---|--|---------------------|
| Electric Utilities 0.8% | | |
| \$ 325 | Puerto Rico Electric Power Authority, Variable Rate, 5.999%, 7/1/29 (1)(2) | \$ 335,507 |
| | | \$ 335,507 |
| Hospital 8.1% | | |
| 750 | Lancaster County Hospital Authority, 5.50%, 3/15/26 | 778,147 |
| 350 | Lebanon County Health Facility Authority, (Good Samaritan Hospital), 6.00%, 11/15/35 | 368,830 |
| 1,500 | Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 1,534,005 |
| 750 | Pennsylvania HEFA, (UPMC Health System), 6.00%, 1/15/31 | 808,425 |
| | | \$ 3,489,407 |
| Insured-Education 4.2% | | |
| 1,900 | Pennsylvania HEFA, (Temple University), (MBIA), 4.50%, 4/1/36 | 1,797,134 |
| | | \$ 1,797,134 |
| Insured-Electric Utilities 9.4% | | |
| 3,615 | Lehigh County IDA, Pollution Control, (PPL Electric Utilities Corp.), (FGIC), 4.75%, 2/15/27 | 3,570,319 |
| 400 | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 7.27%, 7/1/29 (1)(3) | 445,900 |
| | | \$ 4,016,219 |
| Insured-Escrowed/Prerefunded 16.6% | | |
| 1,000 | Butler School District, (FSA), Prerefunded to 4/1/14 , 5.00%, 4/1/31 | 1,059,540 |
| 2,500 | Pennsylvania HEFA, (Temple University), (MBIA), Prerefunded to 4/1/08, 5.00%, 4/1/29 | 2,573,025 |
| 1,355 | Philadelphia Natural Gas Works, (FSA), Prerefunded to 8/1/11, 5.125%, 8/1/31 | 1,427,791 |
| 400 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 6.613%, 7/1/32 (1)(3) | 467,740 |
| 270 | Southcentral General Authority, (MBIA), Escrowed to Maturity, 5.25%, 5/15/31 | 282,409 |
| 1,230 | Southcentral General Authority, (MBIA), Prerefunded to 5/15/11, 5.25%, 5/15/31 | 1,307,293 |
| | | \$ 7,117,798 |
| Insured-General Obligations 31.2% | | |
| 1,650 | Armstrong County, (MBIA), 5.40%, 6/1/31 | 1,725,620 |
| 4,845 | Canon McMillan School District, (FGIC), 0.00%, 12/1/33 | 1,229,952 |
| 500 | Canon McMillan School District, (FGIC), 5.25%, 12/1/34 | 521,735 |
| 1 | | |

Edgar Filing: EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND - Form N-Q

| | | | | |
|---|-------|--|----|-------------------|
| \$ | 1,000 | Erie School District, (AMBAC), 0.00%, 9/1/30 | \$ | 300,990 |
| 1,000 | | Gateway, School District Allegheny County, (FGIC), 5.00%, 10/15/32 | | 1,017,960 |
| 2,555 | | McKeesport School District, (MBIA), 0.00%, 10/1/21 | | 1,215,567 |
| 950 | | Neshaminy School District, (AMBAC), 4.375%, 5/1/27 | | 900,258 |
| 2,000 | | Pennridge School District, (MBIA), 5.00%, 2/15/29 | | 2,037,700 |
| 500 | | Philadelphia, (FSA), 5.00%, 9/15/31 | | 505,500 |
| 585 | | Philadelphia, (FSA), Variable Rate, 6.536%, 9/15/31 (1)(3) | | 604,305 |
| 1,000 | | Pine-Richland School District, (FSA), 5.00%, 9/1/29 | | 1,014,250 |
| 1,390 | | Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/29 | | 445,592 |
| 1,390 | | Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/30 | | 420,378 |
| 1,290 | | Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/31 | | 368,682 |
| 1,060 | | Upper Clair Township School District, (FSA), 5.00%, 7/15/32 | | 1,075,147 |
| | | | \$ | 13,383,636 |
| Insured-Hospital 2.4% | | | | |
| 1,000 | | Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28 | | 1,013,520 |
| | | | \$ | 1,013,520 |
| Insured-Industrial Development Revenue 4.0% | | | | |
| 1,700 | | Allegheny County IDA, (MBIA), 5.00%, 11/1/29 | | 1,728,950 |
| | | | \$ | 1,728,950 |
| Insured-Lease Revenue / Certificates of Participation 7.2% | | | | |
| 1,300 | | Philadelphia Authority for Industrial Development Lease Revenue, (FSA), 5.125%, 10/1/26 | | 1,336,907 |
| 1,700 | | Philadelphia Authority for Industrial Development Lease Revenue, (FSA), 5.25%, 10/1/30 | | 1,754,196 |
| | | | \$ | 3,091,103 |
| Insured-Other 1.2% | | | | |
| 500 | | Erie County Convention Center Authority, (FGIC), 5.00%, 1/15/36 | | 507,805 |
| | | | \$ | 507,805 |
| Insured-Private Education 10.2% | | | | |
| 1,000 | | Chester County IDA Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31 | | 1,013,670 |
| 3,315 | | Delaware County, (Villanova University), (MBIA), 5.00%, 12/1/28 | | 3,357,233 |
| | | | \$ | 4,370,903 |
| Insured-Public Education 8.2% | | | | |
| \$ | 2,400 | Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32 | \$ | 2,500,968 |
| 1,000 | | Pennsylvania HEFA, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33 | | 1,013,260 |
| | | | \$ | 3,514,228 |
| 2 | | | | |

| | | |
|---|---|----------------------|
| Insured-Special Tax Revenue 15.6% | | |
| 4,350 | Pittsburgh and Allegheny County Public Auditorium, (AMBAC), 5.00%, 2/1/29 | 4,405,898 |
| 1,925 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28 | 657,830 |
| 1,180 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37 | 251,552 |
| 8,700 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/43 | 1,369,728 |
| | | \$ 6,685,008 |
| Insured-Transportation 14.0% | | |
| 2,000 | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25 | 2,043,400 |
| 1,000 | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/29 | 1,015,460 |
| 950 | Pennsylvania Turnpike Commission, Registration Fee, (FSA), Variable Rate, 7.20%, 1/15/23 (1)(3) | 1,208,951 |
| 815 | Puerto Rico Highway and Transportation Authority, (MBIA), Variable Rate, 6.617%, 7/1/36 (1)(3) | 881,846 |
| 700 | Puerto Rico Highway and Transportation Authority, RITES, (CIFG), Variable Rate, 7.514%, 7/1/41 (1)(3) | 842,688 |
| | | \$ 5,992,345 |
| Insured-Water and Sewer 13.9% | | |
| 1,555 | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25 | 598,240 |
| 2,155 | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25 | 829,072 |
| 1,920 | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26 | 699,014 |
| 1,500 | Pennsylvania University Sewer Authority, (MBIA), 5.00%, 11/1/26 | 1,526,940 |
| 1,000 | Philadelphia Water & Wastewater, (FGIC), Variable Rate, 6.535%, 11/1/31 (1)(3) | 1,044,520 |
| 580 | Pittsburgh Water and Sewer Authority, (AMBAC), Variable Rate, 6.915%, 12/1/27 (1)(3) | 633,343 |
| 650 | Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35 | 656,162 |
| | | \$ 5,987,291 |
| Private Education 6.8% | | |
| 3,000 | Pennsylvania HEFA, (University of Pennsylvania), 4.75%, 7/15/35 | 2,932,890 |
| | | \$ 2,932,890 |
| Senior Living / Life Changes 1.1% | | |
| \$ 200 | Montgomery County IDA, (Foulkeways at Gwynedd), 5.00%, 12/1/24 | \$ 198,352 |
| 300 | Montgomery County IDA, (Foulkeways at Gwynedd), 5.00%, 12/1/30 | 292,998 |
| | | \$ 491,350 |
| Transportation 3.3% | | |
| 1,400 | Delaware River Joint Toll Bridge Commission, 5.00%, 7/1/28 | 1,420,230 |
| | | \$ 1,420,230 |
| Total Tax-Exempt Investments 158.2% (identified cost \$66,838,175) | | \$ 67,875,324 |

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

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

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at June 30, 2006, 87.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.0% to 27.2% of total investments.

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

See notes to financial statements

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

Interest Rate Swaps

At June 30, 2006, the Fund had entered into an interest rate swap agreement with JP Morgan Chase whereby the Fund makes bi-annual payments at a fixed rate equal to 5.77% on the notional amount of \$7,000,000. In exchange the Fund receives quarterly payments at a rate equal to the three month USD-LIBOR on the same notional amount. The effective date of the interest rate swap is February 26, 2007. The value of the contract, which terminates on February 26, 2037, is recorded as a receivable for open swap contracts of \$39,950 on June 30, 2006.

At June 30, 2006, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) in value of the investments owned at June 30, 2006, as computed on a federal income tax basis, were as follows:

| | | |
|------------------------------------|-----------|-------------------|
| Aggregate cost | \$ | 66,819,807 |
| Gross unrealized appreciation | \$ | 1,500,914 |
| Gross unrealized depreciation | (445,397 |) |
| Net unrealized appreciation | \$ | 1,055,517 |

Item 2. Controls and Procedures

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

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

Signatures

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

Eaton Vance Insured Pennsylvania Municipal Bond Fund

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

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

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