

BLACKROCK MUNIYIELD MICHIGAN INSURED FUND, INC.
Form N-CSRS
July 08, 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 811-07080

Name of Fund: BlackRock MuniYield Michigan Insured Fund, Inc. (MIY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock
MuniYield Michigan Insured Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536.

Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 - 04/30/2008

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

[BlackRock MuniYield Florida Insured Fund \(MFT\)](#)

[BlackRock MuniYield Michigan Insured Fund, Inc. \(MIY\)](#)

[BlackRock MuniYield New Jersey Insured Fund, Inc. \(MJI\)](#)

[BlackRock MuniYield Pennsylvania Insured Fund \(MPA\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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2 SEMI-ANNUAL REPORT

APRIL 30, 2008

A Letter to Shareholders

Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed's other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping

the unprecedented rescue of Bear Stearns.

The Fed's response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to-quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

Total Returns as of April 30, 2008	6-month	12-month
U.S. equities (S&P 500 Index)	9.64%	4.68%
Small cap U.S. equities (Russell 2000 Index)	12.92	10.96
International equities (MSCI Europe, Australasia, Far East Index)	9.21	1.78
Fixed income (Lehman Brothers U.S. Aggregate Index)	+ 4.08	+ 6.87
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+ 1.47	+ 2.79
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	0.73	0.80

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we

invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary as of April 30, 2008 (Unaudited) **BlackRock MuniYield Florida Insured Fund**

Investment Objective

BlackRock MuniYield Florida Insured Fund (MFT) seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes and which enables shares of the Fund to be exempt from Florida intangible personal property taxes.

Performance

For the six months ended April 30, 2008, the Fund returned 0.79% based on market price, with dividends reinvested. The Fund's return based on net asset value (NAV) was 1.26%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of 1.18% on a NAV basis. Problems within the monoline insurance industry had a negative impact on the entire insured municipal market, detracting from Fund performance for the period. Exposure to uninsured hospital and single-family housing bonds also hindered results. Conversely, the Fund's overweight in pre-refunded bonds benefited performance, as the yield curve steepened and shorter-maturity issues outperformed.

Fund Information

Symbol on New York Stock Exchange	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of April 30, 2008 (\$12.32)*	5.21%
Tax Equivalent Yield**	8.02%
Current Monthly Distribution per Common Share***	\$0.0535
Current Annualized Distribution per Common Share***	\$0.642
Leverage as of April 30, 2008****	42%

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

** Tax equivalent yield assumes the maximum federal tax rate of 35%.

*** The distribution is not constant and is subject to change.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Shares (Preferred Stock) and Tender Option Bond Trusts (TOBs) that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

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The table below summarizes the changes in the Fund's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$12.32	\$12.74	(3.30%)	\$13.08	\$11.74
Net Asset Value	\$13.84	\$14.38	(3.76%)	\$14.67	\$13.06

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

	4/30/08	10/31/07
Lease Revenue	18%	18%
Transportation	17	18
Water & Sewer	14	13
Hospital	14	13
City, County & State	11	9
Education	10	11
Housing	6	6
Power	5	5
Tax Revenue	4	6
Industrial & Pollution Control	1	1

Credit Quality Allocations*

Credit Rating	4/30/08	10/31/07
AAA/Aaa	75%	91%
AA/Aa	6	2
A/A	15	5
BBB/Baa	4	2

* Using the higher of Standard & Poor's or Moody's Investor Service ratings.

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Fund Summary as of April 30, 2008 (Unaudited) **BlackRock MuniYield Michigan Insured Fund, Inc.**

Investment Objective

BlackRock MuniYield Michigan Insured Fund, Inc. (MIY) seeks to provide shareholders with as high a level of current

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income exempt from federal income tax and Michigan income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income tax and Michigan income taxes.

Performance

For the six months ended April 30, 2008, the Fund returned +2.50% based on market price, with dividends reinvested. The Fund's return based on NAV was +0.27%, with dividends reinvested. For the same period, the closed-end Lipper Michigan Municipal Debt Funds category posted an average return of 1.11% on a NAV basis. During the period, the Fund maintained an overweight position in uninsured issues, which underperformed amid continued widening in credit spreads. However, the incremental income generated by these holdings continued to enhance the Fund's above-average dividend yield, which had an overall positive impact on performance for the period.

Fund Information

Symbol on New York Stock Exchange	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of April 30, 2008 (\$13.38)*	5.29%
Tax Equivalent Yield**	8.14%
Current Monthly Distribution per share of Common Stock***	\$0.059
Current Annualized Distribution per share of Common Stock***	\$0.708
Leverage as of April 30, 2008****	41%

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

** Tax equivalent yield assumes the maximum federal tax rate of 35%.

*** A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Stock was decreased to \$0.054. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock and TOBs that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Fund's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$13.38	\$13.40	(0.15%)	\$14.15	\$12.53
Net Asset Value	\$14.68	\$15.03	(2.33%)	\$15.45	\$13.99

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

	4/30/08	10/31/07
City, County & State	19%	19%
Industrial & Pollution Control	14	13
Education	14	10

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Transportation	13	12
Hospital	12	22
Water & Sewer	12	8
Lease Revenue	8	4
Resource Recovery	3	7
Housing	2	2
Tax Revenue	2	2
Power	1	1

Credit Quality Allocations*

Credit Rating	4/30/08	10/31/07
AAA/Aaa	68%	86%
AA/Aa	15	3
A/A	11	9
BBB/Baa	5	2
Not Rated	1	

* Using the higher of Standard & Poor's or Moody's Investor Service ratings.

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Fund Summary as of April 30, 2008 (Unaudited) **BlackRock MuniYield New Jersey Insured Fund, Inc.**

Investment Objective

BlackRock MuniYield New Jersey Insured Fund, Inc. (MJI) seeks to provide shareholders with as high a level of current income exempt from federal income tax and New Jersey personal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income tax and New Jersey personal income taxes.

Performance

For the six months ended April 30, 2008, the Fund returned 0.76% based on market price, with dividends reinvested. The Fund's return based on NAV was 0.61%, with dividends reinvested. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 1.91% on a NAV basis. The Fund's relatively neutral duration position during a period of rising interest rates in the municipal market benefited performance versus the Lipper peer group. Additionally, the Fund's overall high credit quality profile enhanced performance, as credit spreads remained wide during the period.

Fund Information

Symbol on New York Stock Exchange	MJI
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of April 30, 2008 (\$13.26)*	4.89%
Tax Equivalent Yield**	7.52%
Current Monthly Distribution per share of Common Stock***	\$0.054

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Current Annualized Distribution per share of Common Stock***	\$0.648
Leverage as of April 30, 2008****	37%

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

** Tax equivalent yield assumes the maximum federal tax rate of 35%.

*** The distribution is not constant and is subject to change.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock and TOBs that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Fund's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$13.26	\$13.70	(3.21%)	\$14.20	\$12.66
Net Asset Value	\$14.56	\$15.02	(3.06%)	\$15.47	\$13.64

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

	4/30/08	10/31/07
City, County & State	19%	18%
Education	18	18
Transportation	17	19
Hospital	11	6
Lease Revenue	10	10
Water & Sewer	10	9
Industrial & Pollution Control	8	8
Housing	3	5
Tax Revenue	2	5
Tobacco	1	1
Power	1	1

Credit Quality Allocations*

Credit Rating	4/30/08	10/31/07
AAA/Aaa	74%	87%
AA/Aa	6	2
A/A	9	6
BBB/Baa	8	4
BB/Baa	1	1
Not Rated	2	

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

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Fund Summary as of April 30, 2008 (Unaudited) **BlackRock MuniYield Pennsylvania Insured Fund**

Investment Objective

BlackRock MuniYield Pennsylvania Insured Fund (MPA) seeks to provide shareholders with as high a level of current income exempt from federal and Pennsylvania income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and Pennsylvania income taxes.

Performance

For the six months ended April 30, 2008, the Fund returned +0.18% based on market price, with dividends reinvested. The Fund's return based on NAV was -2.12%, with dividends reinvested. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of -2.28% on a NAV basis. The comparative performance was hindered by the Fund's relatively longer duration, as management anticipated lower yields amid economic weakness and did not anticipate the liquidity problems caused by the subprime mortgage crisis early in 2008. In contrast, a relatively higher yield and an overweight in higher-quality issues benefited Fund performance.

Fund Information

Symbol on New York Stock Exchange	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of April 30, 2008 (\$13.36)*	5.03%
Tax Equivalent Yield**	7.74%
Current Monthly Distribution per Common Share***	\$0.056
Current Annualized Distribution per Common Share***	\$0.672
Leverage as of April 30, 2008****	40%

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

** Tax equivalent yield assumes the maximum federal tax rate of 35%.

*** A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Stock was decreased to \$0.053.

The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate.

The new distribution rate is not constant and is subject to further change in the future.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Fund's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
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Market Price	\$13.36	\$13.67	(2.27%)	\$14.28	\$12.73
Net Asset Value	\$14.79	\$15.49	(4.52%)	\$15.96	\$13.93

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

	4/30/08	10/31/07
City, County & State	30%	24%
Education	16	20
Transportation	14	14
Water & Sewer	11	10
Lease Revenue	10	6
Housing	6	7
Power	4	6
Hospital	4	7
Industrial & Pollution Control	3	5
Sales Tax	2	1

Credit Quality Allocations*

Credit Rating	4/30/08	10/31/07
AAA/Aaa	65%	84%
AA/Aa	14	5
A/A	15	3
BBB/Baa	6	8

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

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The Benefits and Risks of Leveraging

BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc., and BlackRock MuniYield Pennsylvania Insured Fund (each a Fund and, collectively, the Funds) utilize leverage to seek to enhance the yield and NAV of their Common Shares or Common Stock. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Funds issue Preferred Shares or Stock, which pay divi-

dends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Shareholders or Common Stock Shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of each Fund's Common Shares or Stock. However, in order to benefit Common Shareholders or Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders or Common Stock shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a fund's Common Shares or Stock capitalization of \$100 million and the issuance of Preferred Shares or Stock for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Shares or Stock based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns the income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders or Preferred Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders or Common Stock shareholders are the beneficiaries of the incremental yield. However, **if short-term interest rates rise**, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Shares or Stock will be reduced or eliminated completely.** At the same time, the market value of

the fund's Common Shares or Stock (that is, its price as listed on the New York Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Shares or Stock's NAV will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares or Stock does not fluctuate.** In addition to the decline in NAV, the market value of the fund's Common Shares or Stock may also decline.

In addition, the Funds may from time to time leverage their assets through the use of tender option bond (TOB) programs. In a typical TOB program, the Fund transfers one or more municipal bonds to a TOB trust which issues short-term variable rate securities to third-party investors and a residual interest to the Fund. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Fund, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the

short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Fund. In connection with managing the Funds' assets, the Funds' investment advisor may at any time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide the Fund with economic benefits in periods of declining short-term interest rates, but expose the Fund to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares or Stock issued by the Fund, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Funds' NAVs per share.** (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOB trusts.)

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares or Stock in an amount of up to 50% of their total managed assets at the time of issuance. Each Fund also anticipates that its total economic leverage will not exceed 50% of its total managed assets. Economic leverage includes Preferred Shares or Stock and TOBs. As of April 30, 2008, BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund, had economic leverage of 42%, 41%, 37% and 40% of managed assets, respectively.

Swap Agreements

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a

bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligation to pay the other party to the agreement.

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Schedule of Investments April 30, 2008 (Unaudited) BlackRock MuniYield Florida Insured Fund

(Percentages shown are based on Net Assets)

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Municipal Bonds	(000)	Value
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Florida 142.2%		
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Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (a)	\$ 1,300	\$ 1,311,479
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Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 6.25%, 11/01/20 (b)(c)	700	817,915
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Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36	2,000	1,863,440
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Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University), 5%, 4/01/31 (d)	1,720	1,748,036
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Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (e)(f)	1,100	1,115,345
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Daytona Beach, Florida, Utility System Revenue Refunding Bonds, Series B, 5%, 11/15/27 (c)	1,000	1,016,420
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Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5.125%, 10/01/26 (g)	1,000	1,023,640
<hr/>		
Emerald Coast, Florida, Utilities Authority, System Revenue Bonds, 5.25%, 1/01/36 (c)	1,000	1,024,010
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Flagler County, Florida, Capital Improvement Revenue Bonds, 5%, 10/01/35 (g)	1,000	1,007,350
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Florida HFA, Housing Revenue Bonds (Brittany Rosemont Apartments), AMT, Series C-1, 6.75%, 8/01/14 (a)	975	976,238
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Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT: Series 1, 6%, 7/01/39	500	506,275
Series 11, 5.95%, 1/01/32 (h)	1,530	1,539,256
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Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25%, 7/01/22 (h)	315	329,263
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Florida State Board of Education, Capital Outlay, GO,		

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Public Education, Series B, 5%, 6/01/31 (c)	1,000	1,014,750
Florida State Board of Education, Lottery Revenue Bonds, Series A, 6%, 7/01/10 (c)(i)	6,190	6,714,107
Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125%, 10/01/33 (a)	1,000	1,010,320
Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series B, 5%, 7/01/30	1,860	1,874,508
	Par	
Municipal Bonds	(000)	Value
Florida (continued)		
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25%, 11/15/36	\$ 1,250	\$ 1,219,275
Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.50%, 10/01/38 (d)	2,510	2,527,696
Hillsborough County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, Series 1, 5.375%, 10/01/49 (e)(f)	1,340	1,292,671
Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37	1,750	1,676,868
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25	500	507,415
Hillsborough County, Florida, School Board, COP (g): 5.375%, 7/01/09 (i)	6,000	6,200,160
5%, 7/01/29	1,000	1,008,080
Jacksonville Electric Authority, Florida, Saint John s River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37	1,300	1,318,486
Jacksonville, Florida, Economic Development		

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Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville) (g):		
Series A, 5.50%, 11/15/36	1,000	1,035,690
Series B, 5.50%, 11/15/36	750	776,768
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Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT, 5.50%, 10/01/30 (j)	1,140	1,023,652
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Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25%, 10/01/32 (c)	1,455	1,476,679
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Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (e)(f)	1,000	994,890
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Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (h)	2,875	2,887,506
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Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6% 11/01/38 (d)	400	412,376
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Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.625%, 11/01/26 (g)	1,225	1,235,070
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Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (g)	1,310	1,339,881
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Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, we have abbreviated the names and descriptions of many of the securities according to the list on the right.

AMT	Alternative Minimum Tax (subject to)	IDA	Industrial Development Authority
CABS	Capital Appreciation Bonds	IDR	Industrial Development Revenue Bonds
COP	Certificates of Participation	M/F	Multi-Family
DRIVERS	Derivative Inverse Tax-Exempt Receipts	PCR	Pollution Control Revenue Bonds
EDA	Economic Development Authority	RIB	Residual Interest Bonds
EDR	Economic Development Revenue Bonds	S/F	Single Family
GO	General Obligation Bonds	SIFMA	Securities and Financial Markets Association
HDA	Housing Development Authority	VRDN	Variable Rate Demand Notes
HFA	Housing Finance Agency		

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (continued) BlackRock MuniYield Florida Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (continued)		
Lakeland, Florida, Electric and Water Revenue Refunding Bonds, Series A, 5%, 10/01/28 (g)	\$ 2,000	\$ 2,013,020
Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6%, 10/01/29 (h)	1,000	1,031,760
Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (a)	2,285	2,372,607
Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6%, 9/01/40 (e)(f)	1,800	1,869,498
Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (a)	2,000	2,002,760
Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25%, 10/01/34 (c)	1,000	1,011,350
Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.90%, 9/01/40 (e)(f)	1,000	997,710
Martin County, Florida, Utilities System Revenue Bonds, 5.125%, 10/01/33 (a)	1,000	1,004,650
Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75%, 9/01/25 (a)	2,000	2,093,600
Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), AMT, Series A, 6%, 10/01/24 (c)	5,000	5,102,500

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Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.75%, 4/01/10 (a)(i)	2,000	2,144,400
Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B (c): 5.25%, 7/01/27 5%, 7/01/33	1,000 3,875	1,012,530 3,836,405
Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55%, 10/01/49 (e)(f)	1,200	1,187,280
Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Project), Series A, 5.375%, 10/01/30 (a)	1,655	1,689,126
Miami-Dade County, Florida, School Board, COP, Series A, 5.50%, 10/01/09 (h)(i)	2,000	2,090,560
Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25%, 10/01/30 (g)	1,865	1,893,535
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A (g)(k): 5.186%, 10/01/31 5.203%, 10/01/33	4,375 5,735	1,200,150 1,406,623
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Refunding Bonds (Rollins College Project), 5.50%, 12/01/32 (a)	4,765	4,928,868
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6%, 12/01/12 (i)	1,835	2,061,641
Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series A, 5.125%, 1/01/23 (c)	1,000	1,036,010
	Par (000)	Value
Municipal Bonds		
Florida (continued)		
Orange County, Florida, School Board, COP, Series A, 5.25%, 8/01/09 (g)(i)	\$ 6,500	\$ 6,808,815

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Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (a)	2,190	2,202,045
Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (a):		
5%, 7/01/30	4,000	4,021,440
5%, 7/01/35	6,815	6,839,125
Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (d)	2,000	2,066,480
Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, VRDN, Sub-Series D, 3.34%, 7/01/40 (a)(l)	3,000	3,000,000
Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50%, 10/01/27 (c)	1,100	1,138,621
Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20%, 6/01/15 (c)	1,500	1,839,975
Palm Beach County, Florida, School Board, COP, Refunding, Series D, 5.25%, 8/01/21 (h)	2,000	2,101,540
Palm Beach County, Florida, School Board, COP, Series A:		
6%, 8/01/10 (c)(i)	5,000	5,416,100
5%, 8/01/29 (c)(g)	2,470	2,482,968
5%, 8/01/31 (h)	1,300	1,319,214
Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25%, 10/01/22 (g)	1,500	1,580,805
Pembroke Pines, Florida, Public Improvement Revenue Bonds, Series A, 5%, 10/01/34 (a)	1,000	995,600
Polk County, Florida, Utility System Revenue Bonds, 5.25%, 10/01/22 (c)	1,000	1,046,440
Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/24 (g)	1,055	1,085,827
Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds (h):		
5%, 10/01/31	2,425	2,453,979
5%, 10/01/35	1,000	1,016,070
Saint Johns County, Florida, Sales Tax Revenue		

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Bonds, Series A, 5.25%, 10/01/31 (a)	1,400	1,432,060
Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5.25%, 10/01/34 (g)	1,000	1,027,900
Santa Rosa County, Florida, School Board, COP, Refunding, Series 2, 5.25%, 2/01/26 (c)	2,000	2,038,080
South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80%, 10/01/34	1,000	1,008,460
Tallahassee, Florida, Capital Revenue Bonds, 5%, 10/01/24 (h)	1,000	1,033,770
University of Central Florida Athletics Association Inc., COP, Series A, 5.25%, 10/01/34 (c)	2,280	2,279,886
University of Central Florida, COP (UCF Convocation Center), Series A, 5%, 10/01/35 (c)	2,820	2,613,914

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (concluded) BlackRock MuniYield Florida Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (g):		
5.375%, 11/01/34	\$ 1,640	\$ 1,699,040
5.125%, 11/01/36	1,000	1,021,540
Village Center Community Development District, Florida, Utility Revenue Bonds (g):		
5.25%, 10/01/23	2,585	2,722,160
5.125%, 10/01/28	4,030	4,128,292

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Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A (m):			
5%, 6/01/25		1,000	1,019,670
5%, 6/01/35		1,000	1,004,100
			166,256,014
Puerto Rico 1.8%			
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5%, 7/01/36 (n)		1,000	938,240
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (i)		1,145	1,202,158
			2,140,398
Total Municipal Bonds (Cost \$166,389,038) 144.0%			168,396,412
Municipal Bonds Transferred to Tender Option Bond Trusts (o)			
Florida 15.3%			
Miami-Dade County, Florida, Aviation Revenue Bonds, Airport and Marina Imports, Series A, 5%, 10/01/33 (h)		6,212	5,871,263
Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children s Hospital), Series A, 5.625%, 8/15/18 (a)		6,960	7,635,050
South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, 5/1/32 (g)		4,000	4,430,840
			17,937,153

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Puerto Rico 6.5%

Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series A, 5.375%, 8/1/11 (g)(i)	7,100	7,592,811
Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$24,807,670) 21.8%		25,529,964
Short-Term Securities	Shares	Value
CMA Florida Municipal Money Fund, 2.01% (p)(q)	8,383,168	\$ 8,383,168
Total Short-Term Securities (Cost \$8,383,168) 7.2%		8,383,168
Total Investments (Cost \$199,579,876*) 173.0%		202,309,544
Liabilities in Excess of Other Assets (0.9%)		(1,028,021)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (10.5%)		(12,312,207)
Preferred Shares, at Redemption Value (61.6%)		(72,021,645)
Net Assets Applicable to Common Shares 100.0%		\$116,947,671

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 187,494,476
Gross unrealized appreciation	\$ 4,974,546
Gross unrealized depreciation	(2,390,741)
Net unrealized appreciation	\$ 2,583,805

- (a) AMBAC Insured.
- (b) Security is collateralized by municipal or U.S. Treasury obligations.
- (c) FGIC Insured.
- (d) Assured Guaranty Insured.
- (e) FHLMC Collateralized.
- (f) FNMA/GNMA Collateralized.
- (g) MBIA Insured.
- (h) FSA Insured.
- (i) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

- (j) ACA Insured.
- (k) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (l) Variable rate security. Rate shown is interest rate as of report date. Maturity shown is the final maturity date.
- (m) CIFG Insured.
- (n) Commonwealth Guaranteed.
- (o) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as a collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (p) Represents the current yield as of report date.
- (q) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA Florida Municipal Money Fund	6,537,677	\$38,375

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments April 30, 2008 (Unaudited) BlackRock MuniYield Michigan Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Michigan 143.7%		
Adrian, Michigan, City School District, GO, 5%, 5/01/14 (a)(b)	\$ 3,600	\$ 3,948,660
Bay City, Michigan, School District, School Building and Site, GO, 5%, 5/01/31 (a)	3,725	3,808,775
Birmingham, Michigan, City School District, School		

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Building and Site, GO, 5%, 11/01/33 (a)	1,000	1,020,010
Central Montcalm, Michigan, Public Schools, GO, 5.90%, 5/01/09 (b)(c)	1,000	1,037,310
Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba), AMT, Series B, 6.45%, 4/15/12 (b)	1,500	1,666,545
Detroit, Michigan, City School District, GO (School Building and Site Improvement):		
Refunding, Series A, 5%, 5/01/21 (a)	3,000	3,141,900
Series A, 5.375%, 5/01/13 (b)(d)	2,300	2,544,122
Series B, 5%, 5/01/28 (d)	3,100	3,147,926
Detroit, Michigan, Water Supply System Revenue Bonds:		
6.25%, 7/01/12 (d)(e)	1,415	1,503,777
DRIVERS, Series 200, 5.75%, 7/01/11 (b)(d)(f)	1,025	1,225,880
Second Lien, Series B, 5%, 7/01/13 (b)(c)	1,550	1,691,158
Second Lien, Series B, 5%, 7/01/34 (c)	2,420	2,426,389
Second Lien, Series C, 5%, 7/01/29 (a)	10,570	10,847,357
Senior Lien, Series A, 5.875%, 1/01/10 (b)(d)	1,250	1,333,275
Senior Lien, Series A, 5%, 7/01/13 (b)(c)	3,750	4,091,512
Senior Lien, Series A, 5%, 7/01/25 (a)	4,000	4,151,840
Senior Lien, Series A, 5%, 7/01/34 (c)	6,900	6,918,216
Series B, 5.25%, 7/01/13 (b)(c)	11,790	13,003,545
Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75%, 6/01/16	3,900	3,956,355
Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80%, 11/01/24 (g)	3,100	3,088,282
East Grand Rapids, Michigan, Public School District, GO, 5%, 5/01/31 (a)	1,575	1,611,493
Eastern Michigan University, General Revenue Refunding Bonds (h):		
6%, 6/01/10 (b)	590	638,315
6%, 6/01/20	435	460,273
Eastern Michigan University Revenue Bonds, Series B (b)(d):		
5.60%, 6/01/10	1,500	1,594,230

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5.625%, 6/01/10	1,310	1,392,949
<hr/>		
Eaton Rapids, Michigan, Public Schools, School Building and Site, GO (a):		
5%, 5/01/14 (b)	2,425	2,659,861
5.25%, 5/01/20	1,325	1,424,030
5.25%, 5/01/21	1,675	1,789,135
5%, 5/01/26	1,700	1,746,070
5%, 5/01/29	1,175	1,198,794
<hr/>		
	Par	
Municipal Bonds	(000)	Value
<hr/>		
Michigan (continued)		
<hr/>		
Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A (g):		
5.375%, 7/01/20	\$ 615	\$ 564,884
6%, 7/01/20	1,375	1,334,479
<hr/>		
Frankenmuth, Michigan, School District, GO, 5.75%, 5/01/10 (b)(d)	1,000	1,064,920
<hr/>		
Gibraltar, Michigan, School District, GO (School Building and Site) (d):		
5%, 5/01/14 (b)	2,940	3,224,739
5%, 5/01/28	710	722,141
<hr/>		
Grand Blanc, Michigan, Community Schools, GO, 5.625%, 5/01/20 (d)	1,100	1,157,882
<hr/>		
Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A (h):		
5.50%, 10/01/12 (b)	1,035	1,143,582
5.50%, 10/01/19	665	708,903
5.50%, 10/01/20	900	959,418
<hr/>		
Grand Valley State University, Michigan, Revenue Bonds, 5.50%, 2/01/18 (d)	2,070	2,210,242
<hr/>		
Greater Detroit Resource Recovery Authority, Michigan, Revenue Refunding Bonds, Series A, 6.25%, 12/13/08 (h)	11,250	11,528,437
<hr/>		
Gull Lake, Michigan, Community School District, School Building and Site, GO, 5%, 5/01/14 (a)(b)	5,625	6,169,781

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Harper Woods, Michigan, City School District, School Building and Site, GO, Refunding (d):		
5%, 5/01/14 (b)	4,345	4,765,813
5%, 5/01/34	430	436,678
Hartland, Michigan, Consolidated School District, GO, 6%, 5/01/10 (b)(d)	6,825	7,301,249
Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (a)	3,990	4,070,797
Jenison, Michigan, Public Schools, School Building and Site, GO, 5.50%, 5/01/19 (d)	1,575	1,657,420
Kent, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Butterworth Hospital), Series A, 7.25%, 1/15/13 (c)	3,365	3,711,225
Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Series A, 5.50%, 7/15/11 (b)(c)	3,000	3,266,850
Lansing, Michigan, Building Authority, GO, Series A, 5.375%, 6/01/13 (b)(c)	1,510	1,672,325
Lapeer, Michigan, Community Schools, School Building and Site, GO, 5%, 5/01/37 (a)	2,015	2,064,408
Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5%, 3/01/35	1,875	1,810,425
Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (Hope College), Series A, 5.90%, 4/01/32	2,250	2,255,310

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (continued) BlackRock MuniYield Michigan Insured Fund, Inc.

(Percentages shown are based on Net Assets)

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Municipal Bonds	Par (000)	Value
Michigan (continued)		
Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (College for Creative Studies):		
5.85%, 12/01/22	\$ 1,235	\$ 1,259,601
5.90%, 12/01/27	1,145	1,161,912
Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT (h):		
Series XVII-B, 5.40%, 6/01/18	2,500	2,515,175
Series XVII-Q, 5%, 3/01/31	3,000	2,776,680
Michigan Municipal Bond Authority Revenue Bonds (Local Government Loan Program), Group A, 5.50%, 11/01/20 (i)	1,065	1,113,798
Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program):		
RIB, Series 517X, 8.29%, 10/15/10 (a)	1,250	1,447,900
Series I, 5.50%, 10/15/18 (c)	2,500	2,646,450
Series II, 5%, 10/15/29 (c)	3,500	3,531,500
Michigan State, COP (h):		
5.50%, 6/01/10 (b)	3,000	3,186,810
5.40%, 6/01/22 (e)(i)	3,000	1,567,890
Michigan State, Comprehensive Transportation Revenue Refunding Bonds, 5%, 5/15/26 (a)	3,740	3,872,583
Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds (Deaconess Towers Apartments), AMT (j):		
4.75%, 4/20/37	4,050	3,580,362
5.25%, 2/20/48	1,000	934,290
Michigan State, HDA, Rental Housing Revenue Bonds, AMT:		
Series A, 5.30%, 10/01/37 (c)	200	191,108
Series D, 5%, 4/01/26 (a)	3,310	3,184,750
Michigan State Hospital Finance Authority Revenue Bonds: (McLaren Health Care Corporation), Series C, 5%, 8/01/35	1,000	935,080

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(Mid-Michigan Obligor Group), Series A, 5%, 4/15/36	1,750	1,647,152
Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Mid-Michigan Obligation Group), Series A, 5.50%, 4/15/18 (h)	2,530	2,641,801
Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds: (Crittenton Hospital), Series A, 5.625%, 3/01/27	2,200	2,240,304
(Oakwood Obligated Group), Series A, 5%, 7/15/25	1,125	1,117,215
(Oakwood Obligated Group), Series A, 5%, 7/15/37	630	591,368
(Sparrow Obligated Group), 5%, 11/15/31	4,100	3,983,888
	Par	
Municipal Bonds	(000)	Value
Michigan (continued)		
Michigan State Hospital Finance Authority, Revenue Refunding Bonds: (Ascension Health Credit), Series A, 5.75%, 11/15/09 (b)(c)	\$ 2,715	\$ 2,879,936
(Ascension Health Credit), Series A, 6.25%, 11/15/09 (b)(c)	2,500	2,670,700
(Henry Ford Health System), Series A, 5.25%, 11/15/46	2,500	2,407,300
(Mercy Health Services), Series X, 6%, 8/15/09 (b)(c)	2,000	2,094,360
(Saint John Hospital), Series A, 6%, 5/15/13 (e)(h)	3,000	3,043,260
(Trinity Health Credit Group), Series D, 5%, 8/15/34	3,100	3,059,576
(Trinity Health Credit), Series C, 5.375%, 12/01/23	1,000	1,025,030
(Trinity Health Credit), Series C, 5.375%, 12/01/30	3,755	3,813,428
(Trinity Health), Series A, 6%, 12/01/27 (h)	6,400	6,788,480
Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds: (Detroit Edison Company Pollution Control Project), AMT, Series A, 5.55%, 9/01/29 (c)	10,250	10,292,435
(Detroit Edison Company Pollution Control Project), Series AA, 6.95%, 5/01/11 (d)	6,000	6,602,640

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(Dow Chemical Company Project), AMT, 5.50%, 12/01/28	2,175	2,169,650
Monroe County, Michigan, Economic Development Corporation, Limited Obligation Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.95%, 9/01/22 (d)	15,000	18,949,200
Montrose Township, Michigan, School District, GO, 6.20%, 5/01/17 (c)	1,000	1,177,950
Muskegon Heights, Michigan, Water System Revenue Bonds, Series A, 5.625%, 11/01/10 (b)(c)	1,830	1,966,793
Northview, Michigan, Public School District, GO, Refunding, 5.80%, 5/01/21 (c)	235	235,024
Norway Vulcan, Michigan, Area Schools, GO, 5.90%, 5/01/09 (b)(d)	1,100	1,142,042
Oak Park, Michigan, Street Improvement, GO, 5%, 5/01/30 (c)	500	505,585
Orchard View, Michigan, Schools, School Building and Site, GO, 5%, 11/01/13 (b)(c)	5,320	5,831,412
Pennfield, Michigan, School District, School Building and Site, GO, 5%, 5/01/14 (b)(d)	1,370	1,502,684
Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50%, 11/01/12 (a)(b)	1,000	1,106,790
Plymouth-Canton, Michigan, Community School District, GO, 5%, 5/01/29 (d)	3,905	3,975,876
Portage, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/31 (a)	4,650	4,786,524

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (continued) BlackRock MuniYield Michigan Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Michigan (concluded)		
Reed, Michigan, City Public Schools, School Building and Site, GO, 5%, 5/01/14 (a)(b)	\$ 1,425	\$ 1,563,011
Roseville, Michigan, School District, School Building and Site, GO, Refunding, 5%, 5/01/31 (a)	1,500	1,533,735
Saginaw, Michigan, Hospital Finance Authority, Revenue Refunding Bonds (Covenant Medical Center), Series E, 5.625%, 7/01/13 (c)	2,500	2,598,600
Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, 5%, 7/01/24 (d)	2,100	2,110,920
Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40%, 8/01/24 (h)	17,800	18,265,826
South Haven, Michigan, Public Schools, GO, 5%, 5/01/22 (a)(b)	1,350	1,469,975
Southfield, Michigan, Library Building Authority, GO, 5.50%, 5/01/10 (b)(c)	1,300	1,378,078
Southfield, Michigan, Public Schools, School Building and Site, GO, Series A (a)(b):		
5%, 5/01/14	3,500	3,838,975
5.25%, 5/01/14	2,900	3,220,160
Sparta, Michigan, Area Schools, School Building and Site, GO, 5%, 5/01/14 (b)(d)	1,325	1,453,326
Thornapple Kellogg School District, Michigan, GO, Refunding, 5%, 5/01/32 (c)	2,500	2,563,775
Waverly, Michigan, Community School, GO, 5.50%, 5/01/10 (b)(d)	1,100	1,162,524
Wayne Charter County, Michigan, Airport Revenue		

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Bonds (Detroit Metropolitan Wayne County), AMT, Series A, 5.375%, 12/01/15 (c)	10,660	10,805,509
Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, Series A, 5%, 12/01/30 (c)	1,750	1,762,040
Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT (c):		
5.25%, 12/01/25	7,525	7,481,957
5.25%, 12/01/26	6,300	6,262,767
5%, 12/01/34	9,160	8,523,655
Wayne County, Michigan, Airport Authority, Revenue Refunding Bonds, AMT (k):		
5.75%, 12/01/25	4,000	4,170,560
5.75%, 12/01/26	1,000	1,038,510
5.375%, 12/01/32	8,700	8,623,353
West Bloomfield, Michigan, School District, GO, Refunding (d):		
5.50%, 5/01/17	1,710	1,830,110
5.50%, 5/01/18	1,225	1,299,321
West Branch-Rose City, Michigan, Area School District, GO, 5.50%, 5/01/09 (b)(d)	2,405	2,485,231
Zeeland, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (c)	1,600	1,632,400
	Par	Value
Municipal Bonds	(000)	
Puerto Rico 4.5%		
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/39 (d)	\$ 5,200	\$ 5,156,216
Puerto Rico Electric Power Authority, Power Revenue Bonds, Trust Receipts, Class R, Series 16 HH, 8.731%, 7/01/13 (a)(f)	3	2,854
Puerto Rico Municipal Finance Agency Revenue Bonds, Series A, 5%, 8/01/27 (a)	2,790	2,824,931
Puerto Rico Sales Tax Financing Corporation, Sales		

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Tax Revenue Refunding Bonds, Series A (c)(j):		
5.20%, 8/01/43	12,500	1,735,500
4.99%, 8/01/46	20,000	2,333,400
Total Municipal Bonds (Cost \$385,330,982) 148.2%		396,151,403

**Municipal Bonds Transferred to
Tender Option Bond Trusts (I)**

Michigan 18.4%

Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75%, 7/01/11 (b)(d)	6,700	7,356,533
Lakewood, Michigan Public Schools, GO, 5.00%, 5/01/37 (a)	6,775	6,620,686
Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I (a):		
5.50%, 10/15/10	4,750	5,126,010
5.50%, 10/15/11	15,030	16,219,775
Saginaw Valley State University, Michigan Revenue Bonds, 5.00%, 7/01/31 (a)	7,500	7,673,700
Wayne State University, Michigan, University Revenue Refunding Bonds, 5.0%, 11/15/35 (a)	6,000	6,163,260
		49,159,964

Puerto Rico 1.0%

Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.75%, 7/01/10 (a)	2,535	2,714,554
Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$50,612,859) 19.4%		51,874,518

Short-Term Securities

Shares

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CMA Michigan Municipal Money Fund, 2.15% (m)(n)	2,724,014	2,724,014
<hr/>		
Total Short-Term Securities (Cost \$2,724,014) 1.0%		2,724,014
<hr/>		
Total Investments (Cost \$438,667,855*) 168.6%		450,749,935
Other Assets Less Liabilities 2.3%		6,243,327
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (9.2%)		(24,596,678)
Preferred Stock, at Redemption Value (61.7%)		(165,052,682)
<hr/>		
Net Assets Applicable to Common Stock 100.0%		\$267,343,902
<hr/>		

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (concluded) BlackRock MuniYield Michigan Insured Fund, Inc.

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 414,606,852
<hr/>	
Gross unrealized appreciation	\$ 17,311,299
Gross unrealized depreciation	(5,660,716)
<hr/>	
Net unrealized appreciation	\$ 11,650,583
<hr/>	

- (a) FSA Insured.
- (b) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) MBIA Insured.
- (d) FGIC Insured.
- (e) Security is collateralized by municipal or U.S. Treasury obligations.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) ACA Insured.
- (h) AMBAC Insured.
- (i) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (j) GNMA Collateralized.
- (k) Assured Guaranty Insured.

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(l) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as a collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(m) Represents the current yield as of report date.

(n) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA Michigan Municipal Money Fund	(1,197,542)	\$110,209

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments April 30, 2008 (Unaudited) **BlackRock MuniYield New Jersey Insured Fund, Inc.**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey 142.8%		
Delaware River and Bay Authority Revenue Bonds, 5%, 1/01/33 (b)	\$ 1,000	\$ 1,005,720
Delaware River Joint Toll Bridge Commission of New Jersey and Pennsylvania, Bridge Revenue Refunding Bonds, 5%, 7/01/23	1,875	1,909,031
Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 6%, 1/01/18 (a)	5,000	5,221,400
Essex County, New Jersey, Improvement Authority, Airport Revenue Refunding Bonds, AMT, 4.75%, 11/01/32 (b)	1,000	904,700

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Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B, 5.12%, 11/01/23 (a)(c)	6,925	3,289,444
Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A (a):		
5.80%, 11/01/22	2,605	2,909,707
5.75%, 11/01/28	3,300	3,726,591
Gloucester County, New Jersey, Improvement Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds (Waste Management Inc. Project), Series A, 6.85%, 12/01/29	2,000	2,083,120
Hopatcong, New Jersey, GO, Sewer Refunding Bonds, 4.50%, 8/01/33 (d)	750	738,818
Hudson County, New Jersey, COP, Refunding, 6.25%, 12/01/16 (b)	1,000	1,172,740
Hudson County, New Jersey, Improvement Authority, Capital Appreciation Revenue Bonds, Series A-1, 4.46%, 12/15/32 (b)(c)	1,000	270,280
Hudson County, New Jersey, Improvement Authority, Facility Lease Revenue Refunding Bonds (Hudson County Lease Project), 5.375%, 10/01/24 (e)	7,500	7,564,725
Jackson Township, New Jersey, School District, GO, 5%, 4/15/12 (e)(f)	5,200	5,604,300
Jersey City, New Jersey, Sewer Authority, Sewer Revenue Refunding Bonds, 6.25%, 1/01/14 (d)	3,750	4,113,150
Middlesex County, New Jersey, COP, Refunding, 5%, 8/01/22 (b)	3,000	3,084,930
Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Refunding Bonds (d):		
5%, 12/01/11 (f)	2,070	2,228,707
5%, 12/01/11 (f)(g)	975	1,049,753
5.20%, 12/01/14	240	251,390
5.25%, 12/01/15	765	802,554
5%, 12/01/17	605	634,566
5%, 12/01/18	545	564,309
5%, 12/01/19	560	579,841
Morristown, New Jersey, Parking Authority Revenue		

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Bonds, 4.50%, 8/01/37 (b)	1,355	1,283,226
<hr/>		
	Par	
Municipal Bonds	(000)	Value
<hr/>		
New Jersey (continued)		
<hr/>		
New Jersey EDA, Cigarette Tax Revenue Bonds:		
5.625%, 6/15/19	\$ 1,060	\$ 1,059,491
5.75%, 6/15/29	785	767,118
5.50%, 6/15/31	225	211,545
5.75%, 6/15/34	465	445,000
<hr/>		
New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Village Project), Series C, 5.50%, 1/01/28	1,000	958,200
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New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Village), Series A, 5.50%, 1/01/18	1,700	1,703,876
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New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (b):		
4.95%, 7/01/21 (c)	2,325	1,219,556
5%, 7/01/29	3,900	3,936,816
5.25%, 7/01/33	8,500	8,719,810
5%, 7/01/34	1,765	1,776,984
<hr/>		
New Jersey EDA, School Facilities Construction Revenue Bonds, Series U, 5%, 9/01/37 (d)	1,000	1,019,370
<hr/>		
New Jersey EDA, School Facilities Construction, Revenue Refunding Bonds, Series K, 5.25%, 12/15/17 (e)	1,500	1,620,885
<hr/>		
New Jersey EDA, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), AMT, Series A:		
5.25%, 11/01/32 (d)	1,000	969,190
6.875%, 11/01/34 (e)	5,070	5,127,747
<hr/>		
New Jersey EDA, Water Facilities Revenue Refunding Bonds (United Water of New Jersey, Inc.), Series B, 4.50%, 11/01/25 (d)	1,000	990,440
<hr/>		
New Jersey Health Care Facilities Financing Authority Revenue Bonds:		

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(Meridian Health), Series I, 5%, 7/01/38 (h)	750	755,302
(Somerset Medical Center), 5.50%, 7/01/33	1,125	934,526
(South Jersey Hospital), 6%, 7/01/12 (f)	4,000	4,456,880
<hr/>		
New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:		
(Atlantic City Medical Center), 5.75%, 7/01/12 (f)	525	579,862
(Atlantic City Medical Center), 6.25%, 7/01/12 (f)	290	327,152
(Atlantic City Medical Center), 6.25%, 7/01/17	325	351,637
(Atlantic City Medical Center), 5.75%, 7/01/25	790	810,493
(Hackensack University Medical Center), 5.25%, 1/01/36 (h)	3,500	3,601,360
(Meridian Health System Obligation Group), 5.25%, 7/01/19 (a)	2,250	2,316,757
<hr/>		
New Jersey Sports and Exposition Authority, Luxury Tax Revenue Refunding Bonds (Convention Center) (b):		
5.50%, 3/01/21	1,540	1,731,776
5.50%, 3/01/22	1,000	1,121,880
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See Notes to Financial Statements.

16 SEMI-ANNUAL REPORT

APRIL 30, 2008

Schedule of Investments (continued) BlackRock MuniYield New Jersey Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<hr/>		
New Jersey (continued)		
<hr/>		
New Jersey State Educational Facilities Authority Revenue Bonds:		
(Montclair State University), Series A, 5%, 7/01/21 (d)	\$ 1,600	\$ 1,680,320
(Rowan University), Series C, 5%, 7/01/14 (b)(f)	1,185	1,303,512
(Rowan University), Series C,		

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5.125%, 7/01/14 (b)(f)	1,315	1,455,652
<hr/>		
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds:		
(College of New Jersey), Series D, 5%, 7/01/35 (a)	3,725	3,820,360
(Montclair State University), Series J, 4.25%, 7/01/30 (b)	2,895	2,650,894
(Montclair State University), Series L, 5%, 7/01/14 (b)(f)	3,185	3,503,532
(Ramapo College), Series I, 4.25%, 7/01/31 (d)	1,250	1,134,900
(Ramapo College), Series I, 4.25%, 7/01/36 (d)	3,890	3,472,992
(Rowan University), Series B, 5%, 7/01/26 (h)	2,575	2,689,665
(Rowan University), Series C, 5%, 7/01/31 (e)	325	323,651
(Stevens Institute of Technology), Series A, 5%, 7/01/34	1,500	1,330,125
(William Paterson University), Series E, 5%, 7/01/21 (i)	1,725	1,747,856
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New Jersey State, GO, Refunding, Series H, 5.25%, 7/01/15 (a)	3,500	3,906,385
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New Jersey State Higher Education Assistance Authority, Student Loan Revenue Bonds, AMT, Series A, 5.30%, 6/01/17 (d)	3,565	3,602,646
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New Jersey State Housing and Mortgage Finance Agency, Capital Fund Program Revenue Bonds, Series A, 5%, 5/01/27 (a)	1,970	2,031,641
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New Jersey State Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, AMT, Series CC, 5.80%, 10/01/20 (b)	2,640	2,709,986
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New Jersey State Housing and Mortgage Finance Agency, M/F Revenue Bonds, AMT, Series A, 4.90%, 11/01/35 (e)	1,000	899,780
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New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Refunding Bonds, AMT, Series T, 4.70%, 10/01/37	500	440,010
<hr/>		
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds:		
Series A, 5%, 12/15/32 (d)	730	744,549
Series C, 4.83%, 12/15/32 (a)(c)	4,750	1,311,855
Series C, 5.05%, 12/15/35 (c)(d)	2,760	639,161
Series D, 5%, 6/15/19 (a)	3,240	3,439,001
<hr/>		
New Jersey State Transportation Trust Fund Authority,		

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Transportation System Revenue Refunding Bonds:

Series A, 5.25%, 12/15/20 (a)	4,250	4,754,475
Series B, 5.50%, 12/15/21 (b)	3,600	4,065,624

Municipal Bonds	Par (000)	Value
New Jersey (concluded)		
New Jersey State Turnpike Authority, Turnpike Revenue Bonds:		
Series B, 5.15%, 1/01/35 (c)(d)	\$ 3,005	\$ 2,160,565
VRDN, Series C-1, 2.10%, 1/01/24 (a)(j)	2,650	2,650,000
Newark, New Jersey, Housing Authority, Port Authority-Port Newark Marine Terminal, Additional Rent-Backed Revenue Refunding Bonds (City of Newark Redevelopment Projects), 4.375%, 1/01/37 (b)		
	3,600	3,359,160
North Hudson Sewage Authority, New Jersey, Sewer Revenue Refunding Bonds, 5.125%, 8/01/20 (b)		
	1,710	1,867,730
Perth Amboy, New Jersey, GO (Convertible CABS), Refunding, 4.75%, 7/01/35 (a)(c)		
	1,250	1,022,550
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, 93rd Series, 6.125%, 6/01/94		
	1,000	1,134,000
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT (a):		
138th Series, 4.75%, 12/01/34	1,000	937,030
146th Series, 4.25%, 12/01/32	5,000	4,264,050
Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, CABS, Series A (b)(c):		
4.74%, 9/01/26	4,100	1,613,268
4.36%, 9/01/33	2,350	616,781
Salem County, New Jersey, Improvement Authority Revenue Bonds (Finlaw State Office Building Project)(a):		
5.375%, 8/15/28	1,250	1,333,200
5.25%, 8/15/38	700	731,346
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7%, 6/01/13 (f)		
	1,715	2,014,628

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Union County, New Jersey, Utilities Authority, Senior Lease Revenue Refunding Bonds (Ogden Martin System of Union, Inc.), AMT, Series A (d):			
5.375%, 6/01/17		1,590	1,603,658
5.375%, 6/01/18		1,670	1,680,638
University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series A (d):			
5.50%, 12/01/18		570	602,547
5.50%, 12/01/19		1,145	1,210,380
5.50%, 12/01/20		1,130	1,194,523
5.50%, 12/01/21		865	914,392
			183,075,673
Puerto Rico 9.4%			
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 5.125%, 7/01/47 (h)		3,425	3,499,117

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (concluded) BlackRock MuniYield New Jersey Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Puerto Rico (concluded)		
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (c):		
4.48%, 7/01/30 (e)	\$ 2,750	\$ 767,883

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4.34%, 7/01/37 (d)	2,250	439,448
<hr/>		
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series RR, 5%, 7/01/28 (k)	2,000	1,930,860
<hr/>		
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds: (Ascension Health), RIB, Series 377, 10.26%, 11/15/30 (j)	2,110	2,373,223
(University Plaza Project), Series A, 5%, 7/01/33 (b)	3,000	3,013,260
<hr/>		
		12,023,791
<hr/>		
Total Municipal Bonds (Cost \$191,758,830) 152.2%		195,099,464
<hr/>		
Municipal Bonds Transferred to Tender Option Bond Trusts (I)		
<hr/>		
New Jersey 3.4%		
<hr/>		
New Jersey State Housing and Mortgage Finance Agency, Capital Fund Program Revenue Bonds, Series A, 4.70%, 11/01/25 (a)	4,425	4,377,394
<hr/>		
Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$4,250,882) 3.4%		4,377,394
<hr/>		
Short-Term Securities	Shares	
<hr/>		
CMA New Jersey Municipal Money Fund, 2.12% (m)(n)	1,992,919	1,992,919
<hr/>		
Total Short-Term Securities (Cost \$1,992,919) 1.6%		1,992,919
<hr/>		
Total Investments (Cost \$198,002,631*) 157.2%		201,469,777
Other Assets Less Liabilities 1.9%		2,411,171
Liability for Trust Certificates, Including Interest Expense Payable (1.7%)		(2,197,942)
Preferred Stock, at Redemption Value (57.4%)		(73,529,108)
<hr/>		
Net Assets Applicable to Common Stock 100.0%		\$128,153,898

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 195,634,729
Gross unrealized appreciation	\$ 6,787,680
Gross unrealized depreciation	(3,142,632)
Net unrealized appreciation	\$ 3,645,048

- (a) FSA Insured.
- (b) MBIA Insured.
- (c) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (d) AMBAC Insured.
- (e) FGIC Insured.
- (f) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (h) Assured Guaranty Insured.
- (i) XL Capital Insured.
- (j) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (k) CIFG Insured.
- (l) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired redual interest certificates. These securities serve as a collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of Municipal bonds transferred to tender option bond trusts.

(m) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA New Jersey Municipal Money Fund	1,903,726	\$3,848

(n) Represents the current yield as of report date.

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments April 30, 2008 (Unaudited) **BlackRock MuniYield Pennsylvania Insured Fund**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania 136.7%		
Allegheny County, Pennsylvania, GO, Series C-60, 5%, 11/01/32 (a)	\$ 4,650	\$ 4,770,249
Allegheny County, Pennsylvania, Hospital Development Authority, Health Center Revenue Bonds (University of Pittsburgh Medical Center Health System), Series B, 6%, 7/01/26 (b)	2,000	2,315,200
Allegheny County, Pennsylvania, Residential Finance Authority, S/F Mortgage Revenue Bonds, AMT, Series TT, 5%, 5/01/35 (c)	955	880,691
Allegheny County, Pennsylvania, Sanitation Authority, Sewer Revenue Refunding Bonds, Series A, 5%, 12/01/30 (b)	5,000	5,050,100
Chambersburg, Pennsylvania, Area School District, GO (d):		
5.25%, 3/01/26	2,115	2,186,339
5.25%, 3/01/27	2,500	2,578,075
5.25%, 3/01/29	4,000	4,112,440
Connellsville, Pennsylvania, Area School District, GO, Series B, 5%, 11/15/37	1,000	1,013,980
Delaware County, Pennsylvania, IDA Revenue Bonds (Pennsylvania Suburban Water Company Project), AMT, Series A, 5.15%, 9/01/32 (e)	5,500	5,257,230
Delaware County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania, Inc. Project), AMT, Series B, 5%, 11/01/36 (d)	4,770	4,377,477
Delaware Valley Regional Finance Authority,		

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Pennsylvania, Local Government Revenue Bonds, 5.75%, 7/01/32		1,500	1,704,750
East Stroudsburg, Pennsylvania, Area School District, GO: Refunding, 5%, 9/01/25 (a) Series A, 7.75%, 9/01/27 (d)		7,000 2,000	7,307,440 2,416,100
Erie County, Pennsylvania, Convention Center Authority, Convention Center Hotel Revenue Bonds, 5%, 1/15/36 (d)		8,850	8,744,685
Erie, Pennsylvania, Water Authority, Revenue Refunding Bonds, VRDN, Series A, 2.60%, 12/01/36 (a)(i)		8,000	8,000,000
Gettysburg, Pennsylvania, Municipal Authority, College Revenue Refunding Bonds, 5%, 8/15/23 (b)		4,000	4,050,640
Harrisburg, Pennsylvania, Authority, School Revenue Refunding Bonds (The School District of Harrisburg Project), VRDN, 2.43%, 12/01/27 (e)(i)		700	700,000
Monroe County, Pennsylvania, Hospital Authority Revenue Refunding Bonds (Pocono Medical Center), 5.125%, 1/01/37		1,265	1,122,156
Montgomery County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Aqua Pennsylvania, Inc. Project), Series A, 5.25%, 7/01/42		1,800	1,740,258
North Allegheny, Pennsylvania, School District, GO, Series C, 5.25%, 5/01/27 (a)		2,675	2,783,792
		Par (000)	Value
Municipal Bonds			
Pennsylvania (continued)			
Northampton Borough, Pennsylvania, Municipal Authority, Water Revenue Bonds, 5%, 5/15/34 (b)		\$ 935	\$ 950,568
Northeastern York School District, Pennsylvania, GO, Series B, 5%, 4/01/32 (d)		1,585	1,582,733
Northumberland County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania Inc. Project), AMT,			

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5.05%, 10/01/39 (d)	6,000	5,520,120
<hr/>		
Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A, 5.10%, 10/01/27	1,200	1,014,696
<hr/>		
Pennsylvania HFA, Revenue Bonds, DRIVERS, VRDN, AMT, Series 1248Z, 7.549%, 10/01/09 (i)	2,500	2,511,350
<hr/>		
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 96A, 4.70%, 10/01/37	3,000	2,604,930
<hr/>		
Pennsylvania State Higher Educational Facilities Authority Revenue Bonds:		
(Drexel University), Series A, 5%, 5/01/37 (b)	5,000	5,037,600
(UPMC Health System), Series A, 6%, 1/15/22 (York College of Pennsylvania Project), Series EE1, 5%, 11/01/33 (g)	3,000	3,194,430
	4,305	4,274,305
<hr/>		
Pennsylvania State Higher Educational Facilities Authority, State System Revenue Bonds, Series AE, 4.75%, 6/15/32 (b)	8,845	8,819,349
<hr/>		
Pennsylvania State, IDA, EDR, Refunding, 5.50%, 7/01/20 (e)	7,000	7,472,080
<hr/>		
Pennsylvania State Public School Building Authority, School and Capital Appreciation Revenue Bonds (Corry Area School District) (a)(h):		
4.85%, 12/15/22	1,980	974,853
4.87%, 12/15/23	1,980	919,175
4.89%, 12/15/24	1,980	868,329
4.92%, 12/15/25	1,980	819,265
<hr/>		
Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series C, 5%, 12/01/32	13,600	13,948,024
<hr/>		
Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, Series A, 5.50%, 12/01/31	7,800	8,169,954
<hr/>		
Philadelphia, Pennsylvania, Authority for Industrial Development, Airport Revenue Refunding Bonds (Philadelphia Airport System Project), AMT, Series A (d):		
5.50%, 7/01/17	4,000	4,059,120
5.50%, 7/01/18	3,655	3,693,962
<hr/>		
Philadelphia, Pennsylvania, Authority for		

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Industrial Development, Lease Revenue Bonds, Series B, 5.50%, 10/01/11 (a)(f)	7,680	8,431,872
Philadelphia, Pennsylvania, GO, Refunding, Series A, 5.25%, 12/15/32	7,000	7,271,180

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Pennsylvania Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Ordinance, 4th Series, 5%, 8/01/32 (a)	\$ 10,000	\$ 10,091,200
Philadelphia, Pennsylvania, Gas Works Revenue Refunding Bonds, VRDN, Series 6, 2.85%, 8/01/31 (a)(i)	1,300	1,300,000
Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Hospital Revenue Refunding Bonds (Presbyterian Medical Center), 6.65%, 12/01/19 (n)	3,000	3,566,610
Philadelphia, Pennsylvania, Housing Authority Revenue Bonds (Capital Fund Program), Series A, 5.50%, 12/01/18 (a)	3,000	3,221,280
Philadelphia, Pennsylvania, Qualified Redevelopment Authority Revenue Bonds, AMT, Series B, 5%, 4/15/27 (d)	4,645	4,410,242
Philadelphia, Pennsylvania, Redevelopment Authority		

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Revenue Bonds (Neighborhood Transformation), Series A, 5.50%, 4/15/22 (d)	1,750	1,783,548
Philadelphia, Pennsylvania, School District, GO (d)(f): Series B, 5.625%, 8/01/12	10,000	11,065,500
Series D, 5.125%, 6/01/14	2,500	2,763,125
Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series A, 5%, 7/01/27 (a)	3,000	3,089,010
Pittsburgh, Pennsylvania, Water and Sewer Authority, Water and Sewer System Revenue Refunding Bonds, First Lien, VRDN, Series B-1, 3.10%, 9/01/33 (a)(i)	2,035	2,035,000
Reading, Pennsylvania, Area Water Authority, Water Revenue Bonds, 5%, 12/01/27 (a)	3,680	3,815,829
Reading, Pennsylvania, School District, GO, 5%, 1/15/29 (a)	6,000	6,153,840
Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding Bonds (Guthrie Healthcare System), Series A, 5.875%, 12/01/31	590	603,381
Scranton, Pennsylvania, School District, GO, Series A, 5%, 7/15/38 (a)	10,000	10,215,400
Shaler Area School District, Pennsylvania, Capital Appreciation, GO, 4.765%, 9/01/30 (g)(h)	6,145	1,770,313
Southcentral General Authority, Pennsylvania, Revenue Bonds (York College of Pennsylvania Project), 5%, 5/01/37 (g)	2,000	1,972,860
York, Pennsylvania, City School District, GO, Series A, 5.25%, 6/01/22 (g)	1,040	1,072,084
		232,178,719
Guam 1.5%		
A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C, 5%, 10/01/23 (b)	2,500	2,439,550

Municipal Bonds	Par (000)	Value
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Puerto Rico 11.7%		
Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5%, 7/01/14 (f)	\$ 6,790	\$ 7,469,068
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I (i)(j): 5.375%, 7/01/14	5,000	5,455,050
5.50%, 7/01/14	2,500	2,744,600
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A: 5.01%, 8/01/43 (b)(h)	7,000	971,880
5.25%, 8/01/57	3,250	3,249,708
		19,890,306
Total Municipal Bonds (Cost \$253,209,015) 149.9%		254,508,575
Municipal Bonds Transferred to Tender Option Bond Trusts (k)		
Pennsylvania 13.8%		
Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project), 5.25%, 6/1/13 (a)(f)	15,000	16,487,850
Philadelphia Pennsylvania Airport Revenue Bonds, 5%, 6/15/37 (a)	7,500	7,035,600
Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$22,732,496) 13.8%		23,523,450
Short-Term Securities	Shares	
CMA Pennsylvania Municipal Money Fund, 1.90% (l)(m)	15,222,273	15,222,273

Total Short-Term Securities (Cost \$15,222,273) 9.0%	15,222,273
Total Investments (Cost \$291,163,784*) 172.7%	293,254,298
Liabilities in Excess of Other Assets (5.9%)	(10,048,281)
Liability for Trust Certificates, Including Interest Expense Payable (6.7%)	(11,379,635)
Preferred Shares, at Redemption Value (60.1%)	(102,022,895)
Net Assets Applicable to Common Shares 100.0%	\$169,803,487

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield Pennsylvania Insured Fund

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 279,980,670
Gross unrealized appreciation	\$ 6,791,679
Gross unrealized depreciation	(4,768,051)
Net unrealized appreciation	\$ 2,023,628

(a) FSA Insured.

(b) MBIA Insured.

(c) FNMA/GNMA Collateralized.

(d) FGIC Insured.

(e) AMBAC Insured.

(f) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(g) XL Capital Insured.

(h) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.

(i) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.

(j) Commonwealth Guaranteed

(k) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as

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a collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(l) Represents the current yield as of report date.

(m) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA Pennsylvania Municipal Money Fund	15,136,011	\$36,677

(n) Security is collateralized by municipal or U.S. Treasury obligations.

Forward interest rate swaps outstanding as of April 30, 2008 were as follows:

	Notional Amount	Unrealized (Depreciation)
Pay a fixed rate of 3.326% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, JPMorgan Chase Expires July 2018	\$17,000,000	\$ (54,349)
Pay a fixed rate of 3.896% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Broker, JPMorgan Chase Expires May 2028	\$90,000,000	(303,381)
Total		\$(357,730)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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Statements of Assets and Liabilities

April 30, 2008 (Unaudited)	BlackRock MuniYield Florida Insured Fund	BlackRock MuniYield Michigan Insured Fund, Inc.	BlackRock MuniYield New Jersey Insured Fund
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Assets			
Investments at value unaffiliated ¹	\$193,926,376	\$448,025,921	\$199,47
Investments at value affiliated ²	8,383,168	2,724,014	1,99
Cash	409,325	91,037	
Interest receivable	2,178,779	7,478,576	3,00
Investments sold receivable			
Prepaid expenses	1,513	2,234	
Total assets	204,899,161	458,321,782	204,49
Accrued Liabilities			
Unrealized depreciation on forward interest rate swaps			
Investments purchased payable	3,030,415		
Income dividends payable Common Stock shareholders/Common Shareholders	452,172	1,074,172	47
Interest expense and fees payable	80,944	104,178	
Investment advisory fees payable	74,168	168,193	8
Other affiliates payable	1,633	2,411	
Officer payable	168	382	
Bank overdraft			
Other accrued expenses payable	59,082	83,362	5
Total accrued liabilities	3,698,582	1,432,698	61
Other Liabilities			
Trust certificates ³	12,231,263	24,492,500	2,19
Total Liabilities	15,929,845	25,925,198	2,80
Preferred Stock/Shares			
Preferred Stock/Shares, at redemption value, at \$25,000 per share liquidation preference ^{4,5}	72,021,645	165,052,682	73,52
Net Assets Applicable to Common Stock/Shares			
Net assets applicable to Common Stock/Shares	\$116,947,671	\$267,343,902	\$128,15
Net Assets Applicable to Common Stock/Shares Consist of			
Common Stock/Shares, par value \$0.10 per share ⁶	\$ 845,181	\$ 1,820,630	\$ 88
Paid-in capital in excess of par	117,576,408	268,787,335	123,25
Undistributed net investment income	208,293	678,403	1,20
Accumulated net realized loss	(4,411,879)	(16,024,546)	(65

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Net unrealized appreciation/depreciation	2,729,668	12,082,080	3,400,000
Net assets applicable to Common Stock Shareholders/Common Shareholders	\$116,947,671	\$267,343,902	\$128,150,000
Net asset value per share of Common Stock/Shares	\$ 13.84	\$ 14.68	\$ 13.84
¹ Investments at cost unaffiliated	\$191,196,708	\$435,943,841	\$196,000,000
² Investments at cost affiliated	\$ 8,383,168	\$ 2,724,014	\$ 1,900,000
³ Represents short-term floating rate certificates issued by tender option bond trusts.			
⁴ Preferred Stock/Shares issued and outstanding:			
Series A, par value of \$0.05 per share	2,400	2,000	
Series B, par value of \$0.05 per share	480	2,000	
Series B, par value of \$0.10 per share			
Series C, par value of \$0.05 per share		1,600	
Series D, par value of \$0.10 per share		1,000	
⁵ Preferred Stock/Shares authorized	1,000,000	6,600	
⁶ Common Stock/Shares issued and outstanding	8,451,814	18,206,301	8,800,000
See Notes to Financial Statements.			

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APRIL 30, 2008

Statements of Operations

Six Months Ended April 30, 2008 (Unaudited)	BlackRock MuniYield Florida Insured Fund	BlackRock MuniYield Michigan Insured Fund, Inc.	BlackRock MuniYield New Jersey Insured Fund, Inc.
Investment Income			
Interest	\$ 4,806,261	\$ 10,135,418	\$ 4,796,078
Dividends from affiliates	38,375	110,209	3,848

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Total income	4,844,636	10,245,627	4,799,926
Expenses			
Investment advisory	475,485	1,083,483	506,249
Commissions for Preferred Stock/Shares	92,941	207,880	93,866
Accounting services	43,808	72,995	42,664
Professional	30,726	40,332	32,048
Transfer agent	16,538	25,637	16,115
Printing	6,700	18,054	9,158
Trustees/Directors	6,398	13,098	6,972
Custodian	6,289	11,907	6,081
Registration	4,468	4,355	4,416
Miscellaneous	26,828	39,027	28,883
Total expenses excluding interest expense and fees	710,181	1,516,768	746,452
Interest expense and fees ¹	184,624	404,464	23,285
Total expenses	894,805	1,921,232	769,737
Less fees waived by advisor	(9,850)	(29,029)	(1,005)
Total expenses after waiver	884,955	1,892,203	768,732
Net investment income	3,959,681	8,353,424	4,031,194
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(1,048,045)	(722,560)	(158,052)
Swaps	(191,322)		(10,031)
	(1,239,367)	(722,560)	(168,083)
Net change in unrealized appreciation/depreciation on:			
Investments	(3,322,390)	(4,409,179)	(3,585,021)
Swaps	66,960		
	(3,255,430)	(4,409,179)	(3,585,021)
Total realized and unrealized loss	(4,494,797)	(5,131,739)	(3,753,104)
Dividends and Distributions to Preferred Stock Shareholders/Preferred Shareholders From			
Net investment income	(1,356,583)	(3,026,247)	(1,283,508)

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Net realized gain			(47,170)
Total dividends and distributions to Preferred Stock shareholders/Preferred Shareholders	(1,356,583)	(3,026,247)	(1,330,678)
Net Increase (Decrease) in Net Assets to Common Stock Shareholders/Common Shareholders Resulting from Operations	\$ (1,891,699)	\$ 195,438	\$ (1,052,588)

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Statements of Changes in Net Assets

	BlackRock MuniYield Florida Insured Fund		BlackRock Michigan Insured Fund
	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007	Six Months Ended April 30, 2008 (Unaudited)
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 3,959,681	\$ 8,056,928	\$ 8,353,424
Net realized gain (loss)	(1,239,367)	176,914	(722,560)
Net change in unrealized appreciation/depreciation	(3,255,430)	(4,348,589)	(4,409,179)
Dividends to Preferred Stock shareholders/Preferred Shareholders from net investment income	(1,356,583)	(2,631,621)	(3,026,247)
Net increase (decrease) in net assets applicable to Common Stock shareholders/ Common Shareholders resulting from operations	(1,891,699)	1,253,632	195,438
Dividends to Common Stock Shareholders/Common Shareholders From			
Net investment income	(2,734,162)	(5,721,878)	(6,445,030)
Net Assets Applicable to Common Stock/Shares			
Total decrease in net assets	(4,625,861)	(4,468,246)	(6,249,592)
Beginning of period	121,573,532	126,041,778	273,593,494
End of period	\$ 116,947,671	\$ 121,573,532	\$ 267,343,902

End of period undistributed net investment income	\$ 208,293	\$ 339,357	\$ 678,403
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See Notes to Financial Statements.

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APRIL 30, 2008

Statements of Changes in Net Assets (concluded)

	BlackRock MuniYield New Jersey Insured Fund, Inc.		BlackRock Pennsylvania
	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007	Six Months Ended April 30, 2008 (Unaudited)
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 4,031,194	\$ 8,403,981	\$ 5,563,389
Net realized gain (loss)	(168,083)	588,462	(1,598,542)
Net change in unrealized appreciation/depreciation	(3,585,021)	(4,321,927)	(6,245,556)
Dividends and distributions to Preferred Stock shareholders/Preferred Shareholders from:			
Net investment income	(1,283,508)	(2,420,847)	(1,865,208)
Net realized gain	(47,170)	(23,780)	
Net increase (decrease) in net assets applicable to Common Stock shareholders/ Common Shareholders resulting from operations	(1,052,588)	2,225,889	(4,145,917)
Dividends and Distributions to Common Stock Shareholders/Common Shareholders From:			
Net investment income	(2,851,880)	(5,747,771)	(3,857,470)
Net realized gain	(115,598)	(70,742)	
Decrease in net assets resulting from dividends and distributions to Common Stock shareholders/Common Shareholders	(2,967,478)	(5,818,513)	(3,857,470)
Net Assets Applicable to Common Stock/Shares			
Total decrease in net assets	(4,020,066)	(3,592,624)	(8,003,387)

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Beginning of period	132,173,964	135,766,588	177,806,874
End of period	\$ 128,153,898	\$ 132,173,964	\$ 169,803,487
End of period undistributed net investment income	\$ 1,203,320	\$ 1,307,514	\$ 518,092

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield FI
Insured F

	Six Months Ended		Year Ended October 31,			
	April 30, 2008 (Unaudited)	2007	2006	2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.38	\$ 14.91	\$ 14.72	\$ 15.22	\$ 15.04	\$ 15.04
Net investment income ¹	0.47	0.95	0.97	0.98	0.98	0.98
Net realized and unrealized gain (loss)	(0.53)	(0.49)	0.24	(0.38)	0.20	(0.20)
Dividends to Preferred shareholders from net investment income	(0.16)	(0.31)	(0.27)	(0.17)	(0.07)	(0.07)
Net increase (decrease) from investment operations	(0.22)	0.15	0.94	0.43	1.11	1.11
Dividends to Common shareholders from net investment income	(0.32)	(0.68)	(0.75)	(0.90)	(0.93)	(0.93)
Capital charges with respect to the issuance of Preferred Shares				(0.03)		
Net asset value, end of period	\$ 13.84	\$ 14.38	\$ 14.91	\$ 14.72	\$ 15.22	\$ 15.22
Market price, end of period	\$ 12.32	\$ 12.74	\$ 14.21	\$ 14.18	\$ 14.98	\$ 14.98
Total Investment Return²						
Based on net asset value	(1.26%) ³	1.39%	6.87%	2.72%	7.98%	6.87%
Based on market price	(0.79%) ³	(5.75%)	5.73%	0.54%	12.73%	5.73%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses, after waiver and excluding interest expense and fees ^{4,5}	1.18% ⁶	1.20%	1.17%	1.20%	1.09%	1.09%

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Total expenses, after waiver ⁴	1.49% ⁶	1.52%	1.45%	1.38%	1.27%	1.18%
Total expenses ⁴	1.50% ⁶	1.54%	1.46%	1.38%	1.28%	1.18%
Net investment income ⁴	6.66% ⁶	6.53%	6.58%	6.50%	6.54%	6.54%
Dividends to Preferred Shareholders	2.28% ⁶	2.13%	1.87%	1.13%	0.48%	0.48%
Net investment income to Common Shareholders	4.38% ⁶	4.40%	4.71%	5.37%	6.06%	6.06%

Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$ 116,948	\$121,574	\$126,042	\$124,422	\$ 128,455	\$ 128,455
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 60,000	\$ 60,000
Portfolio turnover	11%	26%	34%	52%	28%	28%
Asset coverage, end of period (000)	\$ 2,624	\$ 2,689	\$ 2,751	\$ 2,728	\$ 3,141	\$ 3,141

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁶ Annualized.

See Notes to Financial Statements.

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APRIL 30, 2008

Financial Highlights

BlackRock MuniYield Michigan Insured Fund, Inc.

	Six Months Ended		Year Ended October			
	April 30, 2008 (Unaudited)	2007	2006	2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 15.03	\$ 15.45	\$ 15.32	\$ 15.96	\$ 15.94	\$ 15.74

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Net investment income ¹	0.46	1.06	1.04	1.08	1.06	1.10
Net realized and unrealized gain (loss)	(0.29)	(0.45)	0.22	(0.54)	0.03	0.15
Dividends to Preferred Stock Holders from net investment income	(0.17)	(0.32)	(0.29)	(0.18)	(0.07)	(0.07)
Net increase (decrease) from investment operations		(0.29)	0.97	0.36	1.02	1.18
Dividends to Common Stock shareholders from net investment income	(0.35)	(0.71)	(0.84)	(0.98)	(1.00)	(0.98)
Capital charges with respect to the issuance of Preferred Stock				(0.02)		
Net asset value, end of period	\$ 14.68	\$ 15.03	\$ 15.45	\$ 15.32	\$ 15.96	\$ 15.94
Market price, end of period	\$ 13.38	\$ 13.40	\$ 14.67	\$ 15.31	\$ 15.37	\$ 14.69

Total Investment Return²

Based on net asset value	0.27% ³	2.30%	6.64%	2.24%	7.04%	8.26%
Based on market price	2.50% ³	(3.95%)	1.32%	6.10%	11.85%	12.57%

Ratios to Average Net Assets Applicable to Common Stock

Total expenses, after waiver and excluding interest expense and fees ^{4,5}	1.10% ⁶	1.12%	1.11%	1.10%	1.00%	1.01%
Total expenses, after waiver ⁴	1.40% ⁶	1.55%	1.61%	1.42%	1.19%	1.20%
Total expenses ⁴	1.42% ⁶	1.55%	1.62%	1.42%	1.22%	1.21%
Net investment income ⁴	6.19% ⁶	6.95%	6.84%	6.84%	6.69%	6.83%
Dividends to Preferred Stock Holders	2.24% ⁶	2.12%	1.87%	1.13%	0.46%	0.45%
Net investment income to Common Stock Holders	3.95% ⁶	4.83%	4.97%	5.71%	6.23%	6.38%

Supplemental Data

Net assets applicable to Common Stock, end of period (000)	\$ 267,344	\$273,593	\$281,350	\$278,250	\$289,695	\$289,364
Preferred Stock outstanding at liquidation preference, end of period (000)	\$ 165,000	\$165,000	\$165,000	\$165,000	\$140,000	\$140,000
Portfolio turnover	17%	10%	15%	25%	32%	29%
Asset coverage, end of period (000)	\$ 2,620	\$ 2,658	\$ 2,705	\$ 2,686	\$ 3,069	\$ 3,067

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different r
Total investment returns exclude the effects of sales charges.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Stock shareholders.

⁵ Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred
tender option bond trusts.

⁶ Annualized.

See Notes to Financial Statements.

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Financial Highlights

**BlackRock MuniYield New Jersey
Insured Fund, Inc.**

	Six Months Ended		Year Ended October 31,			
	April 30, 2008 (Unaudited)	2007	2006	2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 15.02	\$ 15.42	\$ 15.07	\$ 15.46	\$ 15.25	\$ 15.14
Net investment income ¹	0.46	0.96	0.97	0.96	1.03	1.06
Net realized and unrealized gain (loss)	(0.43)	(0.42)	0.36	(0.27)	0.21	0.06
Dividends and distributions to Preferred Stock shareholders from:						
Net investment income	(0.15)	(0.28)	(0.25)	(0.16)	(0.06)	(0.06)
Net realized gain	(0.01)	²				²
Net increase (decrease) from investment operations	(0.13)	0.26	1.08	0.53	1.18	1.06
Dividends and distributions to Common Stock Holders from:						
Net investment income	(0.32)	(0.65)	(0.73)	(0.92)	(0.94)	(0.94)
Net realized gain	(0.01)	(0.01)				(0.01)
Total dividends and distributions to Common Stock shareholders	(0.33)	(0.66)	(0.73)	(0.92)	(0.94)	(0.95)
Capital charges with respect to the issuance of Preferred Stock				³	(0.03)	
Net asset value, end of period	\$ 14.56	\$ 15.02	\$ 15.42	\$ 15.07	\$ 15.46	\$ 15.25
Market price, end of period	\$ 13.26	\$ 13.70	\$ 14.96	\$ 14.65	\$ 15.16	\$ 14.39

Total Investment Return⁴

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Based on net asset value	(0.61%) ⁵	2.00%	7.50%	3.49%	7.99%	7.24%
Based on market price	(0.76%) ⁵	(4.10%)	7.28%	2.60%	12.23%	6.02%

Ratios to Average Net Assets Applicable to Common Stock

Total expense, after waiver and excluding interest expense and fees ^{6,8}	1.15% ⁷	1.17%	1.15%	1.16%	1.06%	1.03%
Total expenses, after waiver ⁶	1.18% ⁷	1.37%	1.59%	1.52%	1.33%	1.29%
Total expenses ⁶	1.19% ⁷	1.37%	1.59%	1.52%	1.35%	1.30%
Total net investment income ⁶	6.21% ⁷	6.30%	6.46%	6.21%	6.79%	6.89%
Dividends to Preferred Stock Holders	1.98% ⁷	1.81%	1.63%	1.03%	0.42%	0.38%
Net investment income to Common Stock Holders	4.23% ⁷	4.49%	4.83%	5.18%	6.37%	6.51%

Supplemental Data

Net assets applicable to Common Stock, end of period (000)	\$ 128,154	\$132,174	\$135,767	\$132,622	\$135,370	\$133,240
Preferred Stock outstanding at liquidation preference, end of period (000)	\$ 73,500	\$ 73,500	\$ 73,500	\$ 73,500	\$ 73,500	\$ 56,000
Portfolio turnover	9%	23%	11%	29%	16%	21%
Asset coverage, end of period (000)	\$ 2,744	\$ 2,798	\$ 2,847	\$ 2,804	\$ 2,842	\$ 3,379

¹ Based on average shares outstanding.

² Amount is less than (\$0.01) per share.

³ Amount is less than \$0.01 per share.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different results. Total investment returns exclude the effects of sales charges.

⁵ Aggregate total investment return.

⁶ Do not reflect the effect of dividends to Preferred Stock shareholders.

⁷ Annualized.

⁸ Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Pennsylvania
Insured Fund

	Six Months Ended April 30, 2008 (Unaudited)	2007	2006	Year Ended October 31,		2003
				2005	2004	
Per Share Operating Performance						
Net asset value, beginning of period	\$ 15.49	\$ 15.89	\$ 15.57	\$ 16.04	\$ 15.56	\$ 15.34
Net investment income ¹	0.48	1.01	1.01	1.05	1.08	1.11
Net realized and unrealized gain (loss)	(0.68)	(0.40)	0.36	(0.35)	0.48	0.16
Dividends to Preferred Shareholders from net investment income	(0.16)	(0.32)	(0.27)	(0.19)	(0.08)	(0.07)
Net increase (decrease) from investment operations	(0.36)	0.29	1.10	0.51	1.48	1.20
Dividends to Common Shareholders from net investment income	(0.34)	(0.69)	(0.78)	(0.96)	(1.00)	(0.98)
Capital charges with respect to the issuance of Preferred Shares			²	(0.02)		
Net asset value, end of period	\$ 14.79	\$ 15.49	\$ 15.89	\$ 15.57	\$ 16.04	\$ 15.56
Market price, end of period	\$ 13.36	\$ 13.67	\$ 14.60	\$ 14.91	\$ 15.61	\$ 14.81
Total Investment Return³						
Based on net asset value	(2.12%) ⁴	2.19%	7.52%	3.16%	10.15%	8.33%
Based on market price	0.18% ⁴	(1.85%)	3.16%	1.51%	12.63%	10.07%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses, after waiver and excluding interest expense and fees ^{5,7}	1.12% ⁶	1.13%	1.13%	1.13%	1.05%	1.07%
Total expenses, after waiver ⁵	1.54% ⁶	1.72%	1.69%	1.69%	1.32%	1.29%
Total expenses ⁵	1.55% ⁶	1.72%	1.70%	1.70%	1.33%	1.30%
Total net investment income ⁵	6.40% ⁶	6.44%	6.49%	6.56%	6.89%	7.08%
Dividends to Preferred Shareholders	2.15% ⁶	2.02%	1.76%	1.17%	0.51%	0.47%
Net investment income to Common Shareholders	4.25% ⁶	4.42%	4.73%	5.39%	6.38%	6.61%
Supplemental Data						
Net assets applicable to Common Shares, end of period (000)	\$ 169,803	\$177,807	\$182,402	\$178,771	\$183,877	\$178,337
Preferred Shares outstanding at liquidation preference, end of						

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	period (000)	\$ 102,000	\$102,000	\$102,000	\$102,000	\$ 88,000	\$ 88,000
Portfolio turnover		17%	35%	25%	42%	41%	41%
Asset coverage, end of period (000)		\$ 2,665	\$ 2,743	\$ 2,788	\$ 2,753	\$ 3,090	\$ 3,027

¹ Based on average shares outstanding.

² Amount is less than (\$0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different r
Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Shareholders.

⁶ Annualized.

⁷ Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred
tender option bond trusts.

See Notes to Financial Statements.

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Notes to Financial Statements (Unaudited)

1. Significant Accounting Policies:

BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund Inc. and BlackRock MuniYield Pennsylvania Insured Fund (the Funds or individually, as the Fund) are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Funds determine, and make available for publication, the net asset value of their Common Shares/Stock on a daily basis. The Fund s Common Shares/Stock are listed on the New York Stock Exchange under the symbol MFT for BlackRock MuniYield Florida Insured Fund, MIY for BlackRock MuniYield Michigan Insured Fund, Inc., MJI for BlackRock MuniYield New Jersey Insured Fund, Inc. and MPA for BlackRock MuniYield Pennsylvania Insured Fund.

The following is a summary of significant accounting policies followed by the Funds:

Valuation of Investments: Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Fund's Board of Trustees or Directors (the Boards). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, pricing matrixes, market transactions in comparable investments and various relationships between investments. Short-term securities are valued at amortized cost. Swap agreements are valued by quoted fair values received daily by the Fund's pricing service.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Boards as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that the Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Boards or a committee thereof.

Derivative Financial Instruments: The Funds may engage in various portfolio investment strategies to increase the return of the Fund and to hedge, or protect, its exposure to interest rate movements and move-

ments in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

Forward interest rate swaps The Funds may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement.

Forward Commitments and When-Issued Delayed Delivery Securities:

Each Fund may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. Each Fund may purchase securities under such conditions only with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may

fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. Upon making a commitment to purchase a security on a when-issued basis, the Fund will hold liquid assets worth at least the equivalent of the amount due.

Municipal Bonds Transferred to Tender Option Bond Trusts: The Funds leverage their assets through the use of tender option bond trusts (TOBs). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal securities. Other funds managed by the investment advisor may also contribute municipal securities to a TOB into which the Funds have contributed securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that made the transfer or to affiliates of the Fund. The TOB Residuals held by a Fund include the right of the Fund (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal securities from the TOB to the Fund. The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Fund, which typically invests the cash in additional municipal securities. Each Fund's transfer of the municipal securities to a TOB is accounted for as a secured borrowing, therefore the municipal securities deposited into a TOB are presented in the Fund's Schedule of Investments and the proceeds from the transaction are reported as a liability of the Fund.

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Notes to Financial Statements (continued)

Interest income from the underlying securities is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Funds. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. Similarly, proceeds from residual certificates issued to affiliates, if any, from the transaction are included in liability for trust certificates.

As of April 30, 2008, the aggregate value of the underlying municipal securities transferred to TOBs, the related liability for trust certificates and the range of interest rates on trust certificates during the period were as follows:

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	Underlying Municipal Securities Transferred to TOBs	Liability for Trust Certificates	Range of Interest Rates
BlackRock MuniYield Florida Insured Fund	\$25,529,964	\$12,231,263	2.61% 2.907%
Blackrock MuniYield Michigan Insured Fund, Inc	\$51,874,518	\$24,492,500	2.166% 2.842%
BlackRock MuniYield New Jersey Insured Fund, Inc	\$ 4,377,394	\$ 2,190,000	2.415%
BlackRock MuniYield Pennsylvania Insured Fund	\$23,523,450	\$11,250,000	2.835% 2.897%

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, the Funds' net investment in TOBs likely will adversely affect the Funds' investment income and dividends to common share/stock shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Funds' net asset values per share.

Segregation: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that each Fund segregate assets in connection with certain investments (e.g., when-issued securities or swaps), each Fund will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

Zero-Coupon Bonds: The Funds may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Investment Transactions and Investment Income: Investment transactions

are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. The Funds amortize all premiums and discounts on debt securities.

Dividends and Distributions: Dividends from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to holders of Preferred Stock Holders are accrued and determined as described in Note 4.

Income Taxes: It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Effective April 30, 2008, the Funds implemented Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 (FIN 48). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. The investment advisor has evaluated the application of FIN 48 to the Funds, and has determined that the adoption of FIN 48 does not have a material impact on the Funds financial statements. The Funds file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds U.S. federal tax returns remain open for the years ended October 31, 2004 through October 31, 2006. The statutes of limitations on the Funds state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Recent Accounting Pronouncements: In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), was issued and is effective for fiscal years beginning after

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Notes to Financial Statements (continued)

November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The impact on the Funds financial statement disclo-

sure, if any, is currently being assessed.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities (FAS 159), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The impact on the Funds' financial statement disclosures, if any, is currently being assessed.

In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133 (FAS 161) was issued and is effective for fiscal years beginning after November 15, 2008. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. The investment advisor is currently evaluating the implications of FAS 161 and the impact on the Funds' financial statement disclosures, if any, is currently being assessed.

Deferred Compensation and BlackRock Closed-End Share Equivalent

Investment Plan: Under the deferred compensation plan approved by the Funds' Boards, non-interested Trustees or Directors (Independent Trustees or Directors) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of the other certain BlackRock Closed-End Funds selected by the Independent Trustees or Directors. This has approximately the same economic effect for the Independent Trustees or Directors as if the Independent Trustees or Directors had invested the deferred amounts directly in the other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common stock of the other certain BlackRock Closed-End Funds selected by the Independent Trustees or Directors in order to match its deferred compensation obligations. Investments to cover the Funds' deferred compensation liability, if any, are included in other assets on the Statements of Assets and Liabilities.

Other: Expenses directly related to one of the Funds is charged to that Fund. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

2. Investment Advisory Agreement and Other Transactions with Affiliates:

The Funds have entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment advisory and administration services. Merrill Lynch & Co., Inc. (Merrill Lynch) and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc.

The Advisor is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Funds. For such services, each Fund pays a monthly fee at an annual rate of 0.50% of each Fund's average daily net assets, including proceeds from the issuance of Preferred Shares/Stock and TOBs.

The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Fund pays to the Advisor indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by advisor on the Statements of Operations. For the six months ended April 30, 2008, the amounts were as follows:

	Waiver for the Six Months Ended April 30, 2008
BlackRock MuniYield Florida Insured Fund	\$ 9,850
BlackRock MuniYield Michigan Insured Fund, Inc	\$29,029
BlackRock MuniYield New Jersey Insured Fund, Inc	\$ 1,005
BlackRock MuniYield Pennsylvania Insured Fund	\$10,031

The Advisor has entered into a separate sub-advisory agreement with BlackRock Investment Management, LLC (BIM), an affiliate of the Advisor, with respect to each Fund, under which the Advisor pays BIM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by each Fund to the Advisor.

For the six months ended April 30, 2008, each of the Funds reimbursed the Advisor for certain accounting services expenses which are included in accounting services in the Statements of Operations. The reimbursements were as follows:

	Reimbursement
BlackRock MuniYield Florida Insured Fund	\$1,651

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BlackRock MuniYield Michigan Insured Fund, Inc	\$3,639
BlackRock MuniYield New Jersey Insured Fund, Inc	\$1,802
BlackRock MuniYield Pennsylvania Insured Fund	\$2,437

Certain officers and/or trustees or directors of each Fund are officers and/or directors of BlackRock, Inc. or its affiliates.

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Notes to Financial Statements (continued)

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended April 30, 2008, were as follows:

	Total Purchases	Total Sales
BlackRock MuniYield Florida Insured Fund	\$22,316,760	\$32,258,695
BlackRock MuniYield Michigan Insured Fund, Inc	\$76,029,329	\$78,523,396
BlackRock MuniYield New Jersey Insured Fund, Inc	\$19,122,652	\$18,252,274
BlackRock MuniYield Pennsylvania Insured Fund, Inc	\$49,555,739	\$75,271,107

4. Capital Share/Stock Transactions:

BlackRock MuniYield Florida Insured Fund and BlackRock MuniYield Pennsylvania Insured Fund are authorized to issue an unlimited number of Common Shares of beneficial interest, par value \$0.10 per share together with 1,000,000 Preferred Shares of beneficial interest, par value of \$0.05 per share. Each Fund's Board is authorized, however, to classify and reclassify any unissued shares of capital stock without approval of the holders of Common Shares.

BlackRock MuniYield Michigan Insured Fund, Inc. and BlackRock MuniYield New Jersey Insured Fund, Inc. are authorized to issue 200,000,000 shares of stock, including Preferred Stock, par value \$0.10 per share or \$0.05 per share, all of which were initially classified as Common Stock. Each Fund's Board is authorized, however, to classify and reclassify any unissued shares of capital stock without approval of

holders of Common Stock.

Common Shares/Stock

Shares issued and outstanding for each of the Funds during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

Preferred Shares/Stock

Preferred Shares/Stock of the Funds have a liquidation preference of \$25,000 per share plus accrued and unpaid dividends, that entitles their holders to receive cash dividends at varying annualized rates for each dividend period. BlackRock MuniYield Florida Insured Fund and BlackRock MuniYield Pennsylvania Insured Fund has a par value of \$0.05 per share. BlackRock MuniYield Michigan Insured Fund, Inc. has a par value of \$0.05 per share on Series A Shares, Series B Shares and Series C Shares, and \$0.10 per share on Series D Shares. BlackRock MuniYield New Jersey Insured Fund, Inc. has a par value of \$0.05 per share for Series A Shares and \$0.10 per share for Series B Shares. The yields in effect at April 30, 2008 were as follows:

	BlackRock MuniYield Florida Insured Fund	BlackRock MuniYield Michigan Insured Fund, Inc.
Series A	3.594% ¹	3.797% ¹
Series B	4.271% ²	3.594% ¹
Series C		3.488% ¹
Series D		4.368% ²

	BlackRock MuniYield New Jersey Insured Fund, Inc.	BlackRock MuniYield Pennsylvania Insured Fund
Series A	3.594% ¹	3.594% ¹
Series B	4.368% ²	3.777% ¹
Series C		4.368% ²

¹ The maximum applicable rate on this series of Preferred Shares/Stock is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

² The maximum applicable rate on this series of Preferred Shares/Stock is the higher of 110% of the Telerate/BBA LIBOR or 110% of 90% of the Kenny S&P

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30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

Shares of Preferred Stock/Shares issued and outstanding for each of the Funds during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

Each Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25%, calculated on the aggregate principal amount. For the six months ended April 30, 2008, Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, earned commissions as follows:

	Commissions
BlackRock MuniYield Florida Insured Fund	\$ 60,031
BlackRock MuniYield Michigan Insured Fund, Inc	\$101,710
BlackRock MuniYield New Jersey Insured Fund, Inc	\$ 55,559
BlackRock MuniYield Pennsylvania Insured Fund	\$ 76,827

Dividends on seven-day Preferred Shares/Stock are cumulative at a rate which is reset every seven days based on the results of an auction. If the Preferred Shares/Stock fails to clear the auction on an auction date, each Fund is required to pay the maximum applicable rate on the Preferred Shares/Stock to holders of such shares for each successive dividend period until such time as the stock is successfully auctioned. The maximum applicable rate on the Preferred Shares/Stock is footnoted as applicable on the above chart. During the six months ended April 30, 2008, the Preferred Shares/Stock of each Fund was successfully auctioned at each auction date until February 13, 2008. The low, high and average dividend rates on the Preferred Shares/Stock for each Fund for the six months ended April 30, 2008 were as follows:

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Notes to Financial Statements (continued)

BlackRock MuniYield Florida Insured Fund

	Low	High	Average
Series A	2.756%	4.750%	3.720%
Series B	3.200%	5.060%	4.003%

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BlackRock MuniYield Michigan Insured Fund, Inc.

	Low	High	Average
Series A	2.833%	4.600%	3.684%
Series B	2.778%	4.508%	3.583%
Series C	3.000%	4.500%	3.653%
Series D	3.000%	5.198%	3.956%

BlackRock MuniYield New Jersey Insured Fund, Inc.

	Low	High	Average
Series A	2.778%	4.508%	3.499%
Series B	2.700%	5.198%	3.831%

BlackRock MuniYield Pennsylvania Insured Fund

	Low	High	Average
Series A	2.756%	4.508%	3.586%
Series B	2.681%	4.400%	3.606%
Series C	2.900%	5.198%	3.988%

Since February 13, 2008, the Preferred Stock/Shares of each Fund failed to clear any auctions. As a result, the Preferred Stock/Shares dividend rates were reset to the maximum applicable rate, which ranged from 2.756% to 5.198% . A failed auction is not an event of default for the Fund but it is a liquidity event for the holders of the Preferred Shares/Stock. A failed auction occurs when there are more sellers of a fund's auction rate preferred stock than buyers. It is impossible to predict how long this imbalance will last. An auction for each Fund's Preferred Shares/Stock may not occur for some time, if ever, and even if liquidity does resume, holders of Preferred Shares/Stock may not have the ability to sell the Preferred Shares/Stock at its liquidation preference.

The Funds may not declare dividends or make other distributions on Common Shares/Stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares/Stock would be less than 200%.

The Preferred Shares/Stock is redeemable at the option of each Fund, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The Preferred Shares/Stock is also subject to mandatory redemption at

\$25,000 per share plus any accumulated or unpaid dividends, whether

or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund, as set forth in each Fund's Certificates of Designation/Articles Supplementary, are not satisfied.

The holders of Preferred Shares/Stock have voting rights equal to the holders of Common Shares/Stock (one vote per share) and will vote together with holders of Common Shares/Stock (one vote per share) as a single class. However, holders of Preferred Shares/Stock, voting as a separate class, are also entitled to elect two Trustees or Directors for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares/Stock, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares/Stock, (b) change each Fund's subclassification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

5. Capital Loss Carryforward:

BlackRock MuniYield Florida Insured Fund

As of October 31, 2007, the Fund had a capital loss carryforward of \$2,587,527, of which \$505,802 expires in 2008 and \$2,081,725 expires in 2012. This amount will be available to offset future realized capital gains.

BlackRock MuniYield Michigan Insured Fund, Inc.

As of October 31, 2007, the Fund had a capital loss carryforward of \$11,763,462, of which \$6,685,590 expires in 2008, \$1,124,652 expires in 2010 and \$3,953,220 expires in 2012. This amount will be available to offset future realized capital gains.

BlackRock MuniYield Pennsylvania Insured Fund

As of October 31, 2007, the Fund had a capital loss carryforward of \$1,135,911, all of which expires in 2008. This amount will be available to offset future realized capital gains.

6. Concentration Risk:

Each Fund's investments are concentrated in certain states, which may be affected by adverse financial, social, environmental, economic, regulatory and political factors.

Many municipalities insure repayment of their bonds, which reduces the risk of loss due to issuer default. The market value of these bonds may

fluctuate for other reasons and there is no assurance that the insurer will meet its obligation.

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Notes to Financial Statements (concluded)

7. Subsequent Events:

BlackRock MuniYield Florida Insured Fund

The Fund paid a tax-exempt income dividend to holders of its Common Shares in the amount of \$0.053500 per share on June 2, 2008 to shareholders of record on May 15, 2008.

BlackRock MuniYield Michigan Insured Fund, Inc.

The Fund paid a tax-exempt income dividend to holders of its Common Stock in the amount of \$0.05900 per share on June 2, 2008 to shareholders of record on May 15, 2008.

BlackRock MuniYield New Jersey Insured Fund, Inc.

The Fund paid a tax-exempt income dividend to holders of its Common Stock in the amount of \$0.054000 per share on June 2, 2008 to shareholders of record on May 15, 2008.

BlackRock MuniYield Pennsylvania Insured Fund

The Fund paid a tax-exempt income dividend to holders of its Common Shares in the amount of \$0.056000 per share on June 2, 2008 to shareholders of record on May 15, 2008.

The dividends declared on Preferred Shares/Stock for the period May 1, 2008 to May 31, 2008 were as follows:

	BlackRock MuniYield Florida Insured Fund	BlackRock MuniYield Michigan Insured Fund, Inc.
Series A	\$173,703	\$140,341
Series B	\$41,982	\$143,710
Series C		\$111,340
Series D		\$ 89,911

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	BlackRock MuniYield New Jersey Insured Fund, Inc.	BlackRock MuniYield Pennsylvania Insured Fund
Series A	\$165,558	\$ 98,944
Series B	\$ 65,933	\$111,725
Series C		\$ 52,746

On June 2, 2008, the Funds announced the following redemptions of Preferred Shares/Stock at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

BlackRock MuniYield Florida Insured Fund:	Redemption Date	Shares to be Redeemed	Aggregate Price
Series A	6/24/2008	325	\$8,125,000
Series B	6/26/2008	65	\$1,625,000

BlackRock MuniYield Michigan Insured Fund, Inc.:	Redemption Date	Shares to be Redeemed	Aggregate Price
Series A	6/25/2008	247	\$6,175,000
Series B	6/23/2008	247	\$6,175,000
Series C	6/26/2008	197	\$4,925,000
Series D	6/24/2008	123	\$3,075,000

BlackRock MuniYield New Jersey Insured Fund, Inc.:	Redemption Date	Shares to be Redeemed	Aggregate Price
Series A	6/23/2008	238	\$5,950,000
Series B	6/27/2008	74	\$1,850,000

BlackRock MuniYield Pennsylvania Insured Fund:	Redemption Date	Shares to be Redeemed	Aggregate Price
Series A	6/24/2008	386	\$ 9,650,000
Series B	6/25/2008	463	\$11,575,000
Series C	6/27/2008	135	\$ 3,375,000

The Funds will finance the Preferred Shares/Stock redemptions with cash received from TOB transactions.

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Officers and Trustees or Directors

G. Nicholas Beckwith, III, Trustee or Director
Richard E. Cavanagh, Trustee or Director
Richard S. Davis, Fund President (MFT & MPA), Trustee or Director
Kent Dixon, Trustee or Director
Frank J. Fabozzi, Trustee or Director
Kathleen F. Feldstein, Trustee or Director
James T. Flynn, Trustee or Director
Henry Gabbay, Trustee or Director
Jerrold B. Harris, Trustee or Director
R. Glenn Hubbard, Trustee or Director
W. Carl Kester, Trustee or Director
Karen . Robards, Trustee or Director
Robert S. Salomon, Jr., Trustee or Director
Donald C. Burke, Fund President (MIY & MJJ) and
Chief Executive Officer
Anne F. Ackerley, Vice President
Neal J. Andrews, Chief Financial Officer
Jay M. Fife, Treasurer
Brian . Kindelan, Chief Compliance Officer of the Funds
Howard Surloff, Secretary

BlackRock MuniYield Florida Insured Fund
BlackRock MuniYield Michigan Insured Fund, Inc.
BlackRock MuniYield New Jersey Insured Fund, Inc.:

Transfer Agents

**Common Shares/Stock and
Preferred Shares/Stock:**

BNY Mellon Shareowner Services
Jersey City, NJ 07310

Custodian

The Bank of New York Mellon
New York, NY 10286

BlackRock MuniYield Pennsylvania Insured Fund:

Custodian

State Street Bank and Trust Company
Boston, MA 02101

Transfer Agents

Common Shares:

Computershare Trust
Company, N.A.
Providence, RI 02940

Preferred Shares:

BNY Mellon Shareowner Services
Jersey City, NJ 07310

For All Funds:

Accounting Agent

State Street Bank and Trust Company
Princeton, NJ 08540

Independent Registered Public

Accounting Firm

Deloitte & Touche LLP
Princeton, NJ 08540

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
New York, NY 10036

We are pleased to announce that, effective March 1, 2008, Fred Stuebe assumed responsibility for the day-to-day management of BlackRock MuniYield New Jersey Insured Fund, Inc. s portfolio. Mr. Stuebe is a Director of BlackRock, Inc. He joined the firm following the merger with Merrill Lynch Investment Managers (MLIM) in 2006. Previously, he was a Director and Portfolio Manager in the Municipal Tax-Exempt Fund Management group of MLIM from 1989 to 2006. Prior to joining MLIM, Mr. Stuebe was a Portfolio Manager in the Municipal Tax-Exempt Investments group of Old Republic Insurance Company in Chicago from 1984 to 1989.

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Additional Information

Dividend Policy

The Funds dividend policy is to distribute all or a portion of their net invest-

ment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net

investment income earned in that month. As a result, the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed

and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Electronic Delivery

Electronic copies of most financial reports are available on the Funds' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Funds' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

General Information

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Funds at (800) 441-7762.

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website into this report.

Deposit Securities

Effective May 30, 2008, following approval by the Funds' Board and the applicable ratings agencies, the definition of Deposited Securities in the Funds' Certificates of Designation/Articles Supplementary was amended in order to facilitate the redemption of the Funds' Preferred Stock. The following phrase was added to the definition of Deposit Securities found in Funds' Certificates of Designation/Articles Supplementary:

; provided, however, that solely in connection with any redemption of AMPS, the term Deposit Securities shall include (i) any committed financing pursuant to a credit agreement, reverse repurchase agreement facility or similar credit arrangement, in each case which makes

available to the Corporation, no later than the day preceding the applicable redemption date, cash in an amount not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date; and (ii) cash amounts due and payable to the Corporation out of a sale of its securities if such cash amount is not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date and such sale will be settled not later than the day preceding the applicable redemption date.

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Additional Information (concluded)

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Shares or Stock. Leverage creates risks for Common Shareholders or Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares or Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares or Stock, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders or Common Stock shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free

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(800) 441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at www.blackrock.com or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

BlackRock MuniYield Florida Insured Fund

BlackRock MuniYield Michigan Insured Fund, Inc.

BlackRock MuniYield New Jersey Insured Fund, Inc.

BlackRock MuniYield Pennsylvania Insured Fund

100 Bellevue Parkway

Wilmington, DE 19809

#MYFLMINJPA-4/08

Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies Not Applicable to this semi-annual report

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 The registrant's Nominating and Governance Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee

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should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 Controls and Procedures

11(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

11(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

12(a)(1) Code of Ethics Not Applicable to this semi-annual report

12(a)(2) Certifications Attached hereto

12(a)(3) Not Applicable

12(b) Certifications Attached hereto

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.

BlackRock MuniYield Michigan Insured Fund, Inc.

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of

BlackRock MuniYield Michigan Insured Fund, Inc.

Date: June 23, 2008

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

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer (principal executive officer) of

BlackRock MuniYield Michigan Insured Fund, Inc.

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Date: June 23, 2008

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of
BlackRock MuniYield Michigan Insured Fund, Inc.

Date: June 23, 2008
