

Nuveen Pennsylvania Municipal Value Fund  
Form N-Q  
September 29, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-22273

Nuveen Pennsylvania Municipal Value Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 4/30

Date of reporting period: 7/31/10

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.



Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-Q

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)  
 Nuveen Pennsylvania Municipal Value Fund (NPN)  
 July 31, 2010

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
	Consumer Staples – 3.3% (3.4% of Total Investments)			
\$ 650	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	BBB	\$ 626,028
	Education and Civic Organizations – 11.1% (11.3% of Total Investments)			
345	Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.250%, 10/15/10	No Opt. Call	BB+	345,576
675	Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30	10/18 at 100.00	BBB	716,047
500	Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds, Muhlenberg College Project, Series 2009, 5.250%, 2/01/39	2/19 at 100.00	A+	513,450
500	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 5.000%, 4/01/36 – RAAI Insured	4/16 at 100.00	BBB+	468,405
50	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00	BBB+	50,751
2,070	Total Education and Civic Organizations			2,094,229
	Health Care – 26.9% (27.5% of Total Investments)			
750	Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34	No Opt. Call	Aa3	771,495
750	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2009A, 5.250%, 6/01/39	6/19 at 100.00	AA	779,498
350	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24	8/16 at 100.00	Baa3	331,429
350	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	348,058
500	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	No Opt. Call	Baa1	538,665
250	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital	11/10 at 100.00	BBB	250,000

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-Q

	Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23			
	Southcentral Pennsylvania General Authority, Revenue Bonds,	12/15 at		
1,200	Hanover Hospital Inc., Series 2005, 5.000%, 12/01/29 – RAAI Insured	100.00	BBB–	1,049,985
	St. Mary Hospital Authority, Pennsylvania, Health System Revenue	5/19 at		
750	Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34	100.00	A1	823,800
	Wisconsin Health and Educational Facilities Authority, Revenue	2/14 at		
200	Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32	100.00	A+	209,368
5,100	Total Health Care Housing/Multifamily – 4.6% (4.7% of Total Investments)			5,102,298
	Pennsylvania Higher Educational Facilities Authority, Revenue	No Opt.		
50	Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	Call	BBB–	50,706
	Pittsburgh Urban Redevelopment Authority, Pennsylvania,	10/19 at		
800	Multifamily Housing Revenue Bonds, Eva P. Mithcell Residence Project, Series 2009, 5.100%, 10/20/44	100.00	Aaa	814,072
850	Total Housing/Multifamily Housing/Single Family – 4.3% (4.4% of Total Investments)			864,778
	Pennsylvania Housing Finance Agency, Single Family Mortgage	4/19 at		
800	Revenue Bonds, Series 2009-105-C, 5.000%, 10/01/39	100.00	AA+	820,312
	Long-Term Care – 4.2% (4.3% of Total Investments)			
	Montgomery County Industrial Development Authority,	11/19 at		
750	Pennsylvania, Retirement Communities Revenue Bonds, ACTS Retirement – Life Communities, Inc. Obligated Group, Series 2009A-1, 6.250%, 11/15/29	100.00	BBB+	794,340
	Tax Obligation/General – 3.8% (3.9% of Total Investments)			
	Bethel Park School District, Allegheny County, Pennsylvania,	8/19 at		
700	General Obligation Bonds, Series 2009, 5.100%, 8/01/33	100.00	Aa2	724,521
	Tax Obligation/Limited – 16.5% (16.9% of Total Investments)			
	Guam Government, Limited Obligation Section 30 Revenue Bonds,	12/19 at		
550	Series 2009A, 5.750%, 12/01/34	100.00	BBB–	566,566
	Harrisburg Parking Authority, Dauphin County, Pennsylvania,	11/16 at		
1,075	Guaranteed Parking Revenue Bonds, Series 2007R, 4.250%, 5/15/21 – SYNCORA GTY Insured	100.00	N/R	937,142
	Philadelphia Municipal Authority, Philadelphia, Pennsylvania, Lease	No Opt.		
750	Revenue Bonds, Series 2009, 6.500%, 4/01/34	Call	A1	812,385
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue	8/19 at		
750	Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	100.00	A+	806,085
3,125	Total Tax Obligation/Limited Transportation – 4.7% (4.8% of Total Investments)			3,122,178
	Delaware River Port Authority, New Jersey and Pennsylvania,	1/20 at		
240	Revenue Bonds, Series 2010E, 5.000%, 1/01/40	100.00	A–	244,049

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-Q

580	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Motor License Special Fund, Series 2010A-2, 0.000%, 12/01/34	No Opt. Call	Aa3	442,285
30	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 – AMBAC Insured (Alternative Minimum Tax)	1/13 at 100.00	Baa3	27,451
200	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 – AMBAC Insured	1/13 at 100.00	Baa3	173,300
1,050	Total Transportation Utilities – 2.7% (2.7% of Total Investments)			887,085
505	Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.100%, 7/01/13 Water and Sewer – 15.7% (16.1% of Total Investments)	1/11 at 100.00	BB+	505,581
750	Chester County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 – FGIC Insured	2/17 at 100.00	AA–	751,853
750	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484, 17.752%, 6/15/33 (IF) Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2009A:	6/19 at 100.00	AAA	910,230
750	5.250%, 1/01/32	1/19 at 100.00	A1	788,760
500	5.250%, 1/01/36	1/19 at 100.00	A1	522,280
2,750	Total Water and Sewer \$			2,973,123
18,350	Total Investments (cost \$16,988,088) – 97.8%			18,514,473
	Other Assets Less Liabilities – 2.2%			416,467
				\$
	Net Assets Applicable to Common Shares – 100%			18,930,940

Fair Value Measurements

In determining the value of the Fund’s investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

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

Level 3 – Significant unobservable inputs (including management’s assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund’s fair value measurements as of July 31, 2010:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$18,514,473	\$—	\$18,514,473

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At July 31, 2010, the cost of investments was \$16,947,885.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2010, were as follows:

Gross unrealized:	
Appreciation	\$1,566,588
Depreciation	—
Net unrealized appreciation (depreciation) of investments	\$1,566,588

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade.

N/R Not rated.

(IF) Inverse floating rate investment.



Item 2. Controls and Procedures.

- 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") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
  
- 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 (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

---



SIGNATURES

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

(Registrant) Nuveen Pennsylvania Municipal Value Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date September 29, 2010

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 (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date September 29, 2010

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date September 29, 2010