

Nuveen Pennsylvania Municipal Value Fund
Form N-Q
April 01, 2011

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: 1/31/11

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.

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Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Pennsylvania Municipal Value Fund (NPN)
 January 31, 2011

Principal Amount	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 3.6% (3.7% 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	\$ 626,977
	Education and Civic Organizations – 9.7% (10.1% of Total Investments)			
675	Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30	10/18 at 100.00	BBB	653,015
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+	499,270
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+	422,880
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+	48,810
100	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	90,946
1,825	Total Education and Civic Organizations			1,714,921
	Health Care – 27.1% (27.9% 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	717,578
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	709,815
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	313,443
350	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	320,572
500	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	No Opt. Call	Baa1	512,755
250	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital	5/11 at 100.00	BBB	250,073

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	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	100.00	BBB-	966,944
	2005, 5.000%, 12/01/29 – RAAI Insured			
	St. Mary Hospital Authority, Pennsylvania, Health System Revenue	5/19 at		
745	Bonds, Catholic Health East,	100.00	A1	765,257
	Series 2009D, 6.250%, 11/15/34			
	Wisconsin Health and Educational Facilities Authority, Revenue	2/14 at		
200	Bonds, ProHealth Care, Inc.	100.00	A+	204,196
	Obligated Group, Series 2009, 6.625%, 2/15/32			
5,095	Total Health Care			4,760,633
	Housing/Multifamily – 4.6% (4.7% of Total Investments)			
	Pennsylvania Higher Educational Facilities Authority, Revenue	No Opt.		
50	Bonds, Edinboro University	Call	BBB-	46,130
	Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43			
	Pittsburgh Urban Redevelopment Authority, Pennsylvania,	10/19 at		
800	Multifamily Housing Revenue Bonds, Eva	100.00	Aaa	756,936
	P. Mithcell Residence Project, Series 2009, 5.100%, 10/20/44			
850	Total Housing/Multifamily			803,066
	Housing/Single Family – 4.4% (4.5% of Total Investments)			
	Pennsylvania Housing Finance Agency, Single Family Mortgage	4/19 at		
800	Revenue Bonds, Series 2009-105-C,	100.00	AA+	767,040
	5.000%, 10/01/39			
	Long-Term Care – 4.3% (4.4% of Total Investments)			
	Montgomery County Industrial Development Authority, Pennsylvania,	11/19 at		
750	Retirement Communities	100.00	BBB+	753,435
	Revenue Bonds, ACTS Retirement – Life Communities, Inc. Obligated			
	Group, Series 2009A-1,			
	6.250%, 11/15/29			
	Tax Obligation/General – 4.0% (4.1% of Total Investments)			
	Bethel Park School District, Allegheny County, Pennsylvania, General	8/19 at		
700	Obligation Bonds, Series	100.00	Aa2	703,836
	2009, 5.100%, 8/01/33			
	Tax Obligation/Limited – 16.7% (17.3% 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-	526,592
	Harrisburg Parking Authority, Dauphin County, Pennsylvania,	11/16 at		
1,075	Guaranteed Parking Revenue Bonds,	100.00	N/R	898,345
	Series 2007R, 4.250%, 5/15/21 – SYNCORA GTY Insured			
	Philadelphia Municipal Authority, Philadelphia, Pennsylvania, Lease	No Opt.		
750	Revenue Bonds, Series	Call	A2	769,958
	2009, 6.500%, 4/01/34			
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue	8/19 at		
750	Bonds, First Subordinate Series	100.00	A+	750,893
	2009A, 6.000%, 8/01/42			
3,125	Total Tax Obligation/Limited			2,945,788
	Transportation – 5.5% (5.6% of Total Investments)			
	Delaware River Port Authority, New Jersey and Pennsylvania,	1/20 at		
240	Revenue Bonds, Series 2010E,	100.00	A-	228,377
	5.000%, 1/01/40			

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Pennsylvania Turnpike Commission, Motor License Fund-Enhanced
Subordinate Special Revenue
Bonds, Series 2010A:

580	0.000%, 12/01/34	12/20 at 100.00	AA	409,932
100	5.000%, 12/01/38	No Opt.		
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,	Call	Aa3	94,266
50	Subordinate Lien, Refunding Series	12/19 at		
	2009B-1, 5.000%, 12/01/37	100.00	A-	45,986
30	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport	1/13 at		
	System Revenue Bonds,	100.00	Baa3	25,110
	Series 2003A, 5.000%, 1/01/28 – AMBAC Insured (Alternative			
	Minimum Tax)			
200	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport	1/13 at		
	System Revenue Bonds,	100.00	Baa3	155,774
	Series 2003B, 5.000%, 1/01/33 – AMBAC Insured			
1,200	Total Transportation			959,445
	Utilities – 2.8% (2.9% of Total Investments)			
500	Delaware County Industrial Development Authority, Pennsylvania,	4/11 at		
	Resource Recovery Revenue	100.00	BB+	500,120
	Refunding Bonds, Series 1997A, 6.100%, 7/01/13 (Mandatory put			
	1/01/13)			
	Water and Sewer – 14.3% (14.8% of Total Investments)			
750	Chester County Industrial Development Authority, Pennsylvania,	2/17 at		
	Water Facilities Revenue Bonds,	100.00	AA-	671,558
	Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 – FGIC			
	Insured			
750	New York City Municipal Water Finance Authority, New York, Water	6/19 at		
	and Sewerage System Revenue	100.00	AA+	646,230
	Bonds, Tender Option Bond Trust 3484, 17.712%, 6/15/33 (IF)			
	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds,			
	Series 2009A:			
750	5.250%, 1/01/32	1/19 at 100.00	A1	726,833
500	5.250%, 1/01/36	1/19 at 100.00	A1	478,555
2,750	Total Water and Sewer			2,523,176
	\$			
18,245	Total Investments (cost \$16,914,819) – 97.0%			17,058,437
	Other Assets Less Liabilities – 3.0%			533,388
				\$
	Net Assets Applicable to Common Shares – 100%			17,591,825

Fair Value Measurements

In determining the fair 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 January 31, 2011:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$ 17,058,437	\$—	\$ 17,058,437

During the period ended January 31, 2011, the Fund recognized no significant transfers to/from Level 1, Level 2 or Level 3.

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 on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At January 31, 2011, the cost of investments was \$16,856,905.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2011, were as follows:

Gross unrealized:	
Appreciation	\$526,685
Depreciation	(325,153)
Net unrealized appreciation (depreciation) of investments	\$201,532

All percentages shown in the Portfolio of Investments are

(1) based on net assets applicable to Common Shares unless otherwise noted.

Optional Call Provisions: Dates (month and year) and

(2) 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.

Ratings: Using the highest of Standard & Poor's Group (3) ("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. Holdings designated N/R are not rated by any of these national rating agencies.

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 April 1, 2011

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 April 1, 2011

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

Date April 1, 2011