

Edgar Filing: MUNIYIELD MICHIGAN INSURED FUND INC - Form N-Q

MUNIYIELD MICHIGAN INSURED FUND INC

Form N-Q

September 29, 2004

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-7080

Name of Fund: MuniYield Michigan Insured Fund, Inc.

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

Name and address of agent for service: Terry K. Glenn, President,  
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: (609) 282-2800

Date of fiscal year end: 10/31/04

Date of reporting period: 05/01/04 - 07/31/04

Item 1 - Schedule of Investments

MuniYield Michigan Insured Fund, Inc.

Schedule of Investments as of July 31, 2004

| S&P<br>Ratings    | Moody's<br>Ratings | Face<br>Amount | Municipal Bonds   |
|-------------------|--------------------|----------------|---|
| Michigan - 141.1% |                    |                |   |
|                   |                    |                | Adrian, Michigan, City School District, GO(d):  |
| AAA               | Aaa                | \$ 2,000       | 5% due 5/01/2029  |
| AAA               | Aaa                | 1,600          | 5% due 5/01/2034  |
| AAA               | Aaa                | 1,000          | Allegan, Michigan, Public School District, GO, 5.75% due 5/01/2034                      |
|                   |                    |                | Belding, Michigan, Area Schools, GO, Refunding(c):                                      |
| AAA               | Aaa                | 785            | 6.05% due 5/01/2006(e)  |
| AAA               | Aaa                | 215            | 6.05% due 5/01/2021   |
| AAA               | Aaa                | 5,000          | Birmingham, Michigan, City School District, School Building and<br>5% due 11/01/2033(d) |
| AAA               | Aaa                | 1,000          | Central Montcalm, Michigan, Public Schools, GO, 5.90% due 5/01/2034                     |
| AAA               | Aaa                | 1,000          | Comstock Park, Michigan, Public Schools, GO, 5.75% due 5/01/2029                        |

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|     |      |        |   |
|-----|------|--------|---|
|     |      |        | Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba): |
| BBB | Baa2 | 1,500  | AMT, Series B, 6.45% due 4/15/2023  |
| BBB | Baa2 | 2,000  | Series A, 6.25% due 4/15/2027   |
|     |      |        | Detroit, Michigan, City School District, GO, Series A:  |
| AAA | Aaa  | 1,000  | 5.50% due 5/01/2018(d)  |
| AAA | Aaa  | 2,300  | (School Building and Site Improvement), 5.375% due 5/01/2024  |
|     |      |        | Detroit, Michigan, GO(b):   |
| AAA | Aaa  | 1,400  | 5.50% due 4/01/2018   |
| AAA | Aaa  | 1,325  | 5.50% due 4/01/2020   |
| AAA | Aaa  | 2,705  | Series B, 6% due 4/01/2015  |
| AAA | Aaa  | 1,545  | Detroit, Michigan, Sewer Disposal Revenue Refunding Bonds, Senior Series C, 5.25% due 7/01/2022(d)                                    |
|     |      |        | Detroit, Michigan, Water Supply System Revenue Bonds:   |
| AAA | NR*  | 4,375  | DRIVERS, Series 200, 10.14% due 7/01/2011(c) (e) (g)  |
| AAA | Aaa  | 1,250  | Senior Lien, Series A, 5.875% due 1/01/2010(c) (e)  |
| AAA | Aaa  | 6,900  | Senior Lien, Series A, 5% due 7/01/2034(b)  |
| AAA | Aaa  | 15,490 | Series B, 5.25% due 7/01/2032(b)  |
| AAA | Aaa  | 3,500  | Series B, 5% due 7/01/2034(b)   |

Portfolio Abbreviations

To simplify the listings of MuniYield Michigan Insured Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

|         |  |
|---------|--|
| AMT     | Alternative Minimum Tax (subject to)   |
| COP     | Certificates of Participation          |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| GO      | General Obligation Bonds               |
| HDA     | Housing Development Authority          |
| PCR     | Pollution Control Revenue Bonds        |
| RIB     | Residual Interest Bonds                |

MuniYield Michigan Insured Fund, Inc.

Schedule of Investments as of July 31, 2004 (concluded)

| S&P Ratings          | Moody's Ratings | Face Amount | Municipal Bonds   |
|----------------------|-----------------|-------------|---|
| Michigan (concluded) |                 |             |   |
| AAA                  | Aaa             | \$ 1,415    | Detroit, Michigan, Water Supply System Revenue Refunding Bonds, 7/01/2012(c) (h)  |
| BBB                  | Baa2            | 3,900       | Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company) Series A, 5.75% due 6/01/2016 |

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|     |      |       |   |
|-----|------|-------|---|
| BBB | Baa2 | 2,500 | Dickinson County, Michigan, Economic Development Corporation, PC (Champion International Corporation Project), 5.85% due 10/01/20 |
| A   | NR*  | 3,100 | Dickinson County, Michigan, Healthcare System, Hospital Revenue Bonds, 5.80% due 11/01/2024(i)                                    |
| AAA | Aaa  | 1,610 | East Grand Rapids, Michigan, Public School District, GO, 5.75% d 5/01/2009(d) (e)   |
| AAA | Aaa  | 1,500 | Eastern Michigan University Revenue Bonds, Series B(c): 5.60% due 6/01/2025   |
| AAA | Aaa  | 1,310 | 5.625% due 6/01/2030  |
| AAA | Aaa  | 1,025 | Eastern Michigan University Revenue Refunding Bonds, 6% due 6/01  |
| AAA | Aaa  | 1,325 | Eaton Rapids, Michigan, Public Schools, School Building and Site 5.25% due 5/01/2020  |
| AAA | Aaa  | 1,675 | 5.25% due 5/01/2021   |
| AAA | Aaa  | 1,700 | 5% due 5/01/2026  |
| AAA | Aaa  | 3,600 | 5% due 5/01/2029  |
| A   | NR*  | 615   | Flint, Michigan, Hospital Building Authority, Revenue Refunding Medical Center), Series A, 5.375% due 7/01/2020(i)                |
| AAA | Aaa  | 1,800 | Fowlerville, Michigan, Community Schools, School District GO, 5% 5/01/2030(c)   |
| AAA | Aaa  | 1,000 | Frankenmuth, Michigan, School District, GO, 5.75% due 5/01/2020(  |
| AAA | Aaa  | 3,650 | Gibraltar, Michigan, School District, School Building and Site, 5/01/2028(c)  |
| AAA | Aaa  | 1,100 | Grand Blanc, Michigan, Community Schools, GO, 5.625% due 5/01/20  |
| AAA | Aaa  | 1,100 | Grand Rapids, Michigan, Building Authority Revenue Bonds, Series 5.50% due 10/01/2019   |
| AAA | Aaa  | 1,500 | 5.50% due 10/01/2020  |
| AAA | Aaa  | 2,070 | Grand Valley, Michigan, State University Revenue Bonds, 5.50% du 2/01/2018(c)   |
| AAA | NR*  | 8,425 | Greater Detroit, Michigan, Resource Recovery Authority Revenue B DRIVERS, Series 167, 11.121% due 12/13/2008(a) (g)               |
| AAA | Aaa  | 9,325 | Hartland, Michigan, Consolidated School District, GO, 6% due 5/0  |
| AA+ | Aa1  | 1,475 | Haslett, Michigan, Public School District, Building and Site, GO 5/01/2020  |
| AAA | Aaa  | 3,990 | Hudsonville, Michigan, Public Schools, School Building and Site, 5/01/2029(d)   |
| AAA | Aaa  | 1,575 | Jenison, Michigan, Public Schools, Building and Site, GO, 5.50% 5/01/2019(c)  |
| AAA | Aaa  | 3,305 | Jonesville, Michigan, Community Schools, GO, 5.75% due 5/01/2029  |
| NR* | Aaa  | 6,850 | Kalamazoo, Michigan, Hospital Finance Authority, Hospital Facili Refunding Bonds (Bronson Methodist Hospital), 5.50% due 5/15/202 |
| AAA | Aaa  | 4,000 | Kent, Michigan, Hospital Finance Authority, Hospital Revenue Ref (Butterworth Hospital), Series A, 7.25% due 1/15/2013(b)         |

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|     |      |        |   |
|-----|------|--------|---|
|     |      |        | Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Series A(b) :  |
| AA  | Aa3  | 1,000  | 5.50% due 1/15/2031   |
| AAA | Aaa  | 3,000  | 5.50% due 1/15/2031   |
| AAA | Aaa  | 1,510  | Lansing, Michigan, Building Authority, GO, Series A, 5.375% due   |
| AAA | Aaa  | 5,235  | Lincoln Park, Michigan, School District, GO, 7% due 5/01/2006(c)  |
| AAA | Aaa  | 4,775  | Livonia, Michigan, Public School District, GO (Building and Site 5/01/2010(c) (e)   |
| BBB | NR*  | 2,250  | Michigan Higher Education Facilities Authority, Limited Obligation Refunding Bonds (Hope College), Series A, 5.90% due 4/01/2032    |
|     |      |        | Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (College for Creative Studies):                             |
| NR* | Baa2 | 1,235  | 5.85% due 12/01/2022  |
| NR* | Baa2 | 1,145  | 5.90% due 12/01/2027  |
| AAA | Aaa  | 2,500  | Michigan Higher Education Student Loan Authority, Student Loan Refunding Bonds, AMT, Series XVII-B, 5.40% due 6/01/2018(a)          |
| AAA | NR*  | 1,065  | Michigan Municipal Bond Authority Revenue Bonds (Local Government Refunding Program), Group A, 5.50% due 11/01/2020(a)              |
|     |      |        | Michigan Municipal Bond Authority, Revenue Refunding Bonds (Local Government Loan Program), Series A:                               |
| AAA | Aaa  | 150    | 6.50% due 11/01/2012(b)   |
| AAA | Aaa  | 1,000  | 6% due 12/01/2013(c)  |
| AAA | Aaa  | 7,000  | 6.125% due 12/01/2018(c)  |
| AA+ | Aaa  | 7,000  | Michigan State Building Authority Revenue Bonds, GO, RIB, Series A, due 4/15/2009(b) (g)  |
|     |      |        | Michigan State Building Authority Revenue Refunding Bonds:  |
| AAA | Aaa  | 2,500  | (Facilities Program), Series I, 5.50% due 10/15/2018(b)   |
| AAA | Aaa  | 3,000  | (Facilities Program), Series II, 5% due 10/15/2029  |
| NR* | Aaa  | 11,140 | RIB, Series 517X, 9.64% due 10/15/2010(d) (g)   |
|     |      |        | Michigan State COP(a):  |
| AAA | Aaa  | 3,000  | 5.40% ** due 6/01/2022  |
| AAA | Aaa  | 3,000  | 5.50% due 6/01/2027   |
| AAA | Aaa  | 2,665  | Michigan State HDA, Rental Housing Revenue Bonds, AMT, Series A, due 10/01/2037(b)  |
| AA+ | NR*  | 2,690  | Michigan State HDA, Revenue Refunding Bonds, Series C, 5.90% due 12/01/2015(f)  |
| AAA | Aaa  | 2,530  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Mid-Michigan Obligation Group), Series A, 5.50% due 4/15/2018(a) |
|     |      |        | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds:  |
| A+  | A2   | 2,200  | (Crittenton Hospital), Series A, 5.625% due 3/01/2027   |
| A   | A1   | 2,000  | (Sparrow Obligation Group), 5.625% due 11/15/2031   |
|     |      |        | Michigan State Hospital Finance Authority Revenue Refunding Bonds:  |
| AAA | Aaa  | 2,715  | (Ascension Health Credit), Series A, 5.75% due 11/15/2009(b)  |
| AAA | Aaa  | 12,000 | (Ascension Health Credit), Series A, 6.125% due 11/15/2009(b)   |
| AAA | Aaa  | 2,500  | (Ascension Health Credit), Series A, 6.25% due 11/15/2009(b)  |

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|      |      |        |   |
|------|------|--------|---|
| AAA  | Aaa  | 4,805  | (Mercy Health Services), Series T, 6.50% due 8/15/2013(b)   |
| AAA  | Aaa  | 2,000  | (Mercy Health Services), Series X, 6% due 8/15/2014(b)  |
| AAA  | Aaa  | 2,200  | (Mercy Health Services), Series X, 5.75% due 8/15/2019(b)   |
| AAA  | Aaa  | 4,930  | (Mercy Mount Clemens), Series A, 6% due 5/15/2014(b)  |
| AAA  | Aaa  | 3,000  | (Saint John Hospital), Series A, 6% due 5/15/2013(a)(h)   |
| AAA  | Aaa  | 6,400  | (Trinity Health), Series A, 6% due 12/01/2027(a)  |
| AA-  | Aa3  | 1,000  | (Trinity Health Credit), Series C, 5.375% due 12/01/2023  |
| AA-  | Aa3  | 5,255  | (Trinity Health Credit), Series C, 5.375% due 12/01/2030  |
| BBB- | Baa1 | 5,000  | Michigan State Strategic Fund, Limited Obligation Revenue Bonds (Company Project), AMT, Series A, 6.55% due 10/01/2022  |
|      |      |        | Michigan State Strategic Fund, Limited Obligation Revenue Refund  |
| AAA  | Aaa  | 7,250  | (Detroit Edison Company), AMT, Series A, 5.55% due 9/01/2029  |
| AAA  | Aaa  | 6,000  | (Detroit Edison Company Fund - Pollution), Series AA, 6.95%   |
| A-   | A3   | 3,300  | (Detroit Edison Pollution Control), Series C, 5.45% due 9/01/2028   |
| A-   | A3   | 2,175  | (Dow Chemical Company Project), AMT, 5.50% due 12/01/2028   |
| NR*  | Aaa  | 5,750  | RIB, Series 382, 11.39% due 9/01/2025(b)(g)   |
| BBB  | Baa1 | 2,500  | Michigan State Strategic Fund, PCR, Refunding (General Motors Co. Project), due 9/01/2020   |
| AAA  | Aaa  | 1,000  | Michigan State Trunk Line Revenue Refunding Bonds, 5.25% due 10/01/2022   |
| AAA  | Aaa  | 15,000 | Monroe County, Michigan, Economic Development Corp., Limited Obligation Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 5.50% due 9/01/2022(c) |
| AAA  | Aaa  | 1,000  | Montrose Township, Michigan, School District, GO, 6.20% due 5/01/2022   |
| NR*  | Aaa  | 1,830  | Muskegon Heights, Michigan, Water System Revenue Bonds, Series A, 5.50% due 11/01/2025(b)   |
| AAA  | Aaa  | 235    | Northview, Michigan, Public School District, GO, Refunding, 5.80% due 5/01/2021(b)  |
| AAA  | Aaa  | 1,100  | Norway Vulcan, Michigan, Area Schools, GO, 5.90% due 5/01/2025(c)   |
| AA+  | Aaa  | 2,425  | Oxford, Michigan, Area Community School District, GO, 5.50% due 5/01/2022   |
| AAA  | Aaa  | 1,370  | Pennfield, Michigan, School District, School Building and Site, GO, 5.50% due 5/01/2029(c)  |
| AAA  | Aaa  | 1,000  | Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50% due 5/01/2020(d)   |
| A    | NR*  | 700    | Pontiac, Michigan, Tax Increment Finance Authority, Tax Increment Finance Authority Refunding Bonds (Development Area 2), 5.625% due 6/01/2022(i)               |
| AAA  | Aaa  | 1,425  | Reed, Michigan, City Public Schools, School Building and Site, GO, 5.50% due 5/01/2026(d)   |
| AA+  | Aa1  | 1,800  | Rochester, Michigan, Community School District, GO, Series II, 5.50% due 5/01/2015(c)   |
| AAA  | Aaa  | 2,500  | Saginaw, Michigan, Hospital Finance Authority Revenue Refunding Bonds (Covenant Medical Center), Series E, 5.625% due 7/01/2013(b)                              |
|      |      |        | Saginaw Valley State University, Michigan, General Revenue Refunding Bonds  |
| NR*  | Aaa  | 2,100  | 5% due 7/01/2024  |
| NR*  | Aaa  | 1,445  | 5% due 7/01/2034  |

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|   |      |        |   |
|---|------|--------|---|
| NR*   | Aaa  | 8,900  | Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Edison Company), RIB, Series 282, 11.42% due 8/01/2024(a) (g) |
| AAA   | Aaa  | 1,300  | Southfield, Michigan, Library Building Authority, GO, 5.50% due   |
|   |      |        | Southfield, Michigan, Public Schools, School Building and Site, Series B(d):  |
| AAA   | Aaa  | 2,900  | 5.25% due 5/01/2027   |
| AAA   | Aaa  | 3,500  | 5% due 5/01/2029  |
| AAA   | Aaa  | 1,325  | Sparta, Michigan, Area Schools, School Building and Site, GO, 5% 5/01/2030 (c)  |
|   |      |        | Sturgis, Michigan, Public School District, School Building and S  |
| AA+   | Aa1  | 1,900  | 5.50% due 5/01/2021   |
| AA+   | Aa1  | 2,545  | 5.625% due 5/01/2030  |
| AAA   | Aaa  | 1,000  | Three Rivers, Michigan, Community Schools, GO, 6% due 5/01/2006 (   |
| AAA   | Aaa  | 1,100  | Waverly, Michigan, Community School, GO, 5.50% due 5/01/2021 (c)  |
| AAA   | Aaa  | 10,660 | Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit M Wayne County), AMT, Series A, 5.375% due 12/01/2015 (b)      |
| AAA   | Aaa  | 1,750  | Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO Hotel, Series A, 5% due 12/01/2030 (b)                       |
|   |      |        | West Bloomfield, Michigan, School District, GO Refunding (c):   |
| AAA   | Aaa  | 1,710  | 5.50% due 5/01/2017   |
| AAA   | Aaa  | 1,225  | 5.50% due 5/01/2018   |
| AAA   | Aaa  | 2,405  | West Branch-Rose City, Michigan, Area School District, GO, 5.50% 5/01/2024 (c)  |
| AAA   | Aaa  | 1,600  | Zeeland, Michigan, Public Schools, School Building and Site, GO, 5/01/2029 (b)  |
| Puerto Rico - 4.6%                                |      |        |   |
| AAA   | Aaa  | 1,270  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Trust Class R, Series 16 HH, 10.07% due 7/01/2013 (d) (g)          |
| AAA   | Aaa  | 3,790  | Puerto Rico Municipal Finance Agency Revenue Bonds, Series A, 5% 8/01/2027 (d)  |
|   |      |        | Puerto Rico Public Finance Corporation, Commonwealth Appropriati Revenue Bonds (e):   |
| AAA   | Aaa  | 1,000  | Series A, 5.375% due 8/01/2011 (b)  |
| BBB+  | Baa2 | 2,900  | Series E, 5.75% due 2/01/2007   |
| BBB+  | Baa2 | 1,000  | Series E, 5.70% due 2/01/2010   |
| AAA   | Aaa  | 2,150  | University of Puerto Rico, University Revenue Refunding Bonds, S 5.375% due 6/01/2030 (b)                                     |
| Total Municipal Bonds (Cost - \$382,996) - 145.8% |      |        |   |

Shares  
Held

Short-Term Securities

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11,077 CMA Michigan Municipal Money Fund(j)

Total Short-Term Securities (Cost - \$11,077) - 3.9%

Total Investments (Cost - \$394,073\*\*\*) - 149.7%

Other Assets Less Liabilities- 0.0%

Preferred Stock, at Redemption Value - (49.7%)

Net Assets Applicable to Common Stock - 100.0%

(a) AMBAC Insured.

(b) MBIA Insured.

(c) FGIC Insured.

(d) FSA Insured.

(e) Prerefunded.

(f) FHA Insured.

(g) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate in effect at July 31, 2004.

(h) Escrowed to maturity.

(i) ACA Insured.

(j) Investments in companies considered to be an affiliate of the Fund (such companies are defined as "Affiliated Companies" in Section 2(a)(3) of the Investment Company Act of 1940) were as follows:

| (in Thousands)                    |                 |                    |
|-----------------------------------|-----------------|--------------------|
| Affiliate                         | Net<br>Activity | Dividend<br>Income |
| CMA Michigan Municipal Money Fund | 241             | \$ 41              |

\* Not Rated.

\*\* Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase by the Fund.

\*\*\*The cost and unrealized appreciation/depreciation of investments as of July 31, 2004, as computed for federal income tax purposes were as follows:

| (in Thousands)                |            |
|-------------------------------|------------|
| Aggregate cost                | \$ 394,073 |
| Gross unrealized appreciation | \$ 27,895  |
| Gross unrealized depreciation | (99)       |
| Net unrealized appreciation   | \$ 27,796  |

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Forward interest rate swaps outstanding as of July 31, 2004 were as follows:

|  | (in Thousands)     |                            |
|--|--------------------|----------------------------|
|  | Notional<br>Amount | Unrealized<br>Depreciation |
| Receive a variable rate equal to 7-Day<br>Bond Market Association Municipal Swap<br>Index Rate and pay a fixed rate equal<br>to 4.229% |                    |                            |
| Broker, J.P. Morgan Chase Bank<br>Expires August 2014  | \$ 10,000          | \$ (402)                   |
| Receive a variable rate equal to 7-Day<br>Bond Market Association Municipal Swap<br>Index Rate and pay a fixed rate equal<br>to 4.081% |                    |                            |
| Broker, J.P. Morgan Chase Bank<br>Expires August 2014  | \$ 10,100          | (276)                      |
| Receive a variable rate equal to 7-Day<br>Bond Market Association Municipal Swap<br>Index Rate and pay a fixed rate equal<br>to 3.885% |                    |                            |
| Broker, J.P. Morgan Chase Bank<br>Expires October 2014   | \$ 21,500          | (138)                      |
| Total  |                    | -----<br>\$ (816)<br>===== |

Item 2 - Controls and Procedures

2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.

2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto



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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.

MuniYield Michigan Insured Fund, Inc.

By:    \_/s/ Terry K. Glenn\_\_\_\_\_

        Terry K. Glenn,  
        President of  
        MuniYield Michigan Insured Fund, Inc.

Date: September 17, 2004

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/ Terry K. Glenn\_\_\_\_\_

        Terry K. Glenn,  
        President of  
        MuniYield Michigan Insured Fund, Inc.

Date: September 17, 2004

By:    \_/s/ Donald C. Burke\_\_\_\_\_

        Donald C. Burke,  
        Chief Financial Officer of  
        MuniYield Michigan Insured Fund, Inc.

Date: September 17, 2004