

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

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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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APRIL 30, 2008

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## 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:

<b>Total Returns as of April 30, 2008</b>	<b>6-month</b>	<b>12-month</b>
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](http://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
<hr/>		
<b>Florida 142.2%</b>		
<hr/>		
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
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Florida (continued)</b>		
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
<hr/>		
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.

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

See Notes to Financial Statements.

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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
<b>Florida (continued)</b>		
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
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (continued)</b>		
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
<b>Florida (concluded)</b>		
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
<hr/>			
<b>Puerto Rico 1.8%</b>			
<hr/>			
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5%, 7/01/36 (n)		1,000	938,240
<hr/>			
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (i)		1,145	1,202,158
<hr/>			
			2,140,398
<hr/>			
<b>Total Municipal Bonds (Cost \$166,389,038) 144.0%</b>			168,396,412
<hr/>			
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (o)</b>			
<hr/>			
<b>Florida 15.3%</b>			
<hr/>			
Miami-Dade County, Florida, Aviation Revenue Bonds, Airport and Marina Imports, Series A, 5%, 10/01/33 (h)		6,212	5,871,263
<hr/>			
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
<hr/>			
South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, 5/1/32 (g)		4,000	4,430,840
<hr/>			
			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
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$24,807,670) 21.8%</b>		25,529,964
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
CMA Florida Municipal Money Fund, 2.01% (p)(q)	8,383,168	\$ 8,383,168
<b>Total Short-Term Securities (Cost \$8,383,168) 7.2%</b>		8,383,168
<b>Total Investments (Cost \$199,579,876*) 173.0%</b>		202,309,544
<b>Liabilities in Excess of Other Assets (0.9%)</b>		(1,028,021)
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (10.5%)</b>		(12,312,207)
<b>Preferred Shares, at Redemption Value (61.6%)</b>		(72,021,645)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$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.

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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
<b>Michigan 143.7%</b>		
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
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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/>		
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<hr/>		
<b>Michigan (continued)</b>		
<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
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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
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Grand Blanc, Michigan, Community Schools, GO, 5.625%, 5/01/20 (d)	1,100	1,157,882
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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
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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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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
<b>Michigan (continued)</b>		
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
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Michigan (continued)</b>		
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

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Michigan (concluded)</b>		
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
	<b>Par</b>	<b>Value</b>
<b>Municipal Bonds</b>	<b>(000)</b>	
<b>Puerto Rico 4.5%</b>		
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
<b>Total Municipal Bonds (Cost \$385,330,982) 148.2%</b>		<b>396,151,403</b>

**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
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$50,612,859) 19.4%</b>		<b>51,874,518</b>

**Short-Term Securities**

**Shares**

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CMA Michigan Municipal Money Fund, 2.15% (m)(n)	2,724,014	2,724,014
<hr/>		
<b>Total Short-Term Securities (Cost \$2,724,014) 1.0%</b>		2,724,014
<hr/>		
<b>Total Investments (Cost \$438,667,855*) 168.6%</b>		450,749,935
<b>Other Assets Less Liabilities 2.3%</b>		6,243,327
<b>Liability for Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (9.2%)</b>		(24,596,678)
<b>Preferred Stock, at Redemption Value (61.7%)</b>		(165,052,682)
<hr/>		
<b>Net Assets Applicable to Common Stock 100.0%</b>		\$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
<b>New Jersey 142.8%</b>		
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/>		
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<hr/>		
<b>New Jersey (continued)</b>		
<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
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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
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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.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
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**New Jersey (continued)**