

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

MUNIYIELD MICHIGAN INSURED FUND INC  
Form N-Q  
March 28, 2006

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: Robert C. Doll, Jr., Chief Executive  
Officer, 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: 10/31/2006

Date of reporting period: 11/01/05 - 01/31/06

Item 1 - Schedule of Investments

MuniYield Michigan Insured Fund, Inc.

Schedule of Investments as of January 31, 2006

	Face Amount	Municipal Bonds
Michigan - 148.1%	\$ 2,000	Adrian, Michigan, City School District, GO, 5% due 5/01/2029 (d)
	1,600	Adrian, Michigan, City School District, GO, 5% due 5/01/2034 (d)
	1,000	Allegan, Michigan, Public School District, GO, 5.75% due 5/01/2030
	1,000	Ann Arbor, Michigan, Public School District, School Building and due 5/01/2027
	1,000	Belding, Michigan, Area Schools, GO, Refunding, 6.05% due 5/01/2030
	1,000	Birmingham, Michigan, City School District, School Building and 11/01/2033 (d)
	1,000	Central Montcalm, Michigan, Public Schools, GO, 5.90% due 5/01/2030
	1,500	Delta County, Michigan, Economic Development Corporation, Enviro Revenue Refunding Bonds (Mead Westvaco-Escanaba), AMT, Series B,

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2,000	Delta County, Michigan, Economic Development Corporation, Environmental Revenue Refunding Bonds (Mead Westvaco-Escanaba), Series A, 6.25%
1,000	Detroit, Michigan, City School District, GO, Series A, 5.50% due 4/01/2011 (b) (e)
2,300	Detroit, Michigan, City School District (School Building and Site Acquisition), Series A, 5.375% due 5/01/2013 (c) (e)
1,325	Detroit, Michigan, GO, 5.50% due 4/01/2011 (b) (e)
1,400	Detroit, Michigan, GO, 5.50% due 4/01/2011 (b) (e)
1,000	Detroit, Michigan, Sewer Disposal Revenue Refunding Bonds, Senior Lien, 5% due 7/01/2032 (d)
4,375	Detroit, Michigan, Water Supply System Revenue Bonds, DRIVERS, Senior Lien, due 7/01/2011 (c) (e) (i)
1,250	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, due 1/01/2010 (c) (e)
6,900	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, due 7/01/2034 (b)
14,790	Detroit, Michigan, Water Supply System Revenue Bonds, Series B, due 7/01/2032 (b)
3,970	Detroit, Michigan, Water Supply System Revenue Bonds, Series B, due 7/01/2032 (b)
1,415	Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, due 7/01/2012 (c) (h)
3,900	Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company), 5.75% due 6/01/2016
3,100	Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80% due 11/01/2024 (g)
1,610	East Grand Rapids, Michigan, Public School District, GO, 5.75% due 4/01/2011 (b) (e)
1,500	Eastern Michigan University Revenue Bonds, Series B, 5.60% due 6/01/2016
1,310	Eastern Michigan University Revenue Bonds, Series B, 5.625% due 6/01/2016
1,025	Eastern Michigan University, Revenue Refunding Bonds, 6% due 6/01/2016
1,325	Eaton Rapids, Michigan, Public Schools, School Building and Site Acquisition, 5.50% due 5/01/2020 (d)
1,675	Eaton Rapids, Michigan, Public Schools, School Building and Site Acquisition, 5.50% due 5/01/2021 (d)

### 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.

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

MuniYield Michigan Insured Fund, Inc.

Schedule of Investments as of January 31, 2006 (concluded)

	Face Amount	Municipal Bonds
Michigan (concluded)	\$ 1,700	Eaton Rapids, Michigan, Public Schools, School Building and Site 5/01/2026 (d)
	3,600	Eaton Rapids, Michigan, Public Schools, School Building and Site 5/01/2029 (d)
	615	Flint, Michigan, Hospital Building Authority, Revenue Refunding Medical Center), Series A, 5.375% due 7/01/2020 (g)
	1,375	Flint, Michigan, Hospital Building Authority, Revenue Refunding Medical Center), Series A, 6% due 7/01/2020 (g)
	2,200	Fowlerville, Michigan, Community Schools, School District, GO, 5
	1,000	Frankenmuth, Michigan, School District, GO, 5.75% due 5/01/2010
	3,650	Gibraltar, Michigan, School District, School Building and Site, 5/01/2028 (c)
	1,100	Grand Blanc, Michigan, Community Schools, GO, 5.625% due 5/01/20
	1,035	Grand Rapids, Michigan, Building Authority Revenue Bonds, Series 10/01/2012 (a) (e)
	665	Grand Rapids, Michigan, Building Authority Revenue Bonds, Series 10/01/2019 (a)
	900	Grand Rapids, Michigan, Building Authority Revenue Bonds, Series 10/01/2020 (a)
	3,100	Grand Rapids, Michigan, Water Supply Revenue Bonds, 5% due 1/01/
	2,070	Grand Valley, Michigan, State University Revenue Bonds, 5.50% du
	8,425	Greater Detroit, Michigan, Resource Recovery Authority Revenue B Series 167, 9.154% due 12/13/2008 (a) (i)
	2,000	Gull Lake, Michigan, Community School District, School Building due 5/01/2028 (d)
	3,625	Gull Lake, Michigan, Community School District, School Building due 5/01/2030 (d)

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4,775	Harper Woods, Michigan, City School District, School Building and Site, 5% due 5/01/2034 (c)
9,325	Hartland, Michigan, Consolidated School District, GO, 6% due 5/01/2029 (d)
3,990	Hudsonville, Michigan, Public Schools, School Building and Site, 5.50% due 5/01/2029 (d)
1,575	Jenison, Michigan, Public Schools, Building and Site, GO, 5.50% due 5/01/2029 (d)
6,850	Kalamazoo, Michigan, Hospital Finance Authority, Hospital Facility Revenue Bonds (Bronson Methodist Hospital), 5.50% due 5/15/2008 (b) (e)
4,000	Kent, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Butterworth Hospital), Series A, 7.25% due 1/15/2013 (b)
3,000	Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Hospital), 5.50% due 7/15/2011 (b) (e)
1,000	Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Hospital), 5.50% due 7/15/2011 (b) (e)
1,510	Lansing, Michigan, Building Authority, GO, Series A, 5.375% due 5/01/2034 (c)
1,875	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5% due 3/01/2035
2,250	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hope College), Series A, 5.90% due 4/01/2032
1,235	Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (Creative Studies), 5.85% due 12/01/2022
1,145	Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (Creative Studies), 5.90% due 12/01/2027
2,500	Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds Series XVII-B, 5.40% due 6/01/2018 (a)
1,065	Michigan Municipal Bond Authority Revenue Bonds (Local Government Group A), 5.50% due 11/01/2020 (a)
150	Michigan Municipal Bond Authority, Revenue Refunding Bonds (Local Government Program), Series A, 6.50% due 11/01/2012 (b)
1,000	Michigan Municipal Bond Authority, Revenue Refunding Bonds (Local Government Program), Series A, 6% due 12/01/2013 (c)
7,000	Michigan Municipal Bond Authority, Revenue Refunding Bonds (Local Government Program), Series A, 6.125% due 12/01/2018 (c)
2,500	Michigan State Building Authority, Revenue Refunding Bonds (Facilities Series I), 5.50% due 10/15/2018 (b)
3,500	Michigan State Building Authority, Revenue Refunding Bonds (Facilities Series II), 5% due 10/15/2029 (b)
2,500	Michigan State Building Authority, Revenue Refunding Bonds (Facilities Series II), 5% due 10/15/2033 (a)
11,140	Michigan State Building Authority, Revenue Refunding Bonds, RIB, 5.50% due 10/15/2010 (d) (i)

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3,000	Michigan State, COP, 5.50% due 6/01/2010 (a) (e)
3,000	Michigan State, COP, 5.40%** due 6/01/2022 (a) (h)
1,605	Michigan State, HDA, Rental Housing Revenue Bonds, AMT, Series A 10/01/2037 (b)
2,690	Michigan State, HDA, Revenue Refunding Bonds, Series C, 5.90% due
2,530	Michigan State Hospital Finance Authority, Hospital Revenue Bond Obligation Group), Series A, 5.50% due 4/15/2018 (a)
2,200	Michigan State Hospital Finance Authority, Hospital Revenue Refu (Crittenton Hospital), Series A, 5.625% due 3/01/2027
2,000	Michigan State Hospital Finance Authority, Hospital Revenue Refu (Sparrow Obligation Group), 5.625% due 11/15/2031
9,475	Michigan State Hospital Finance Authority, Revenue Refunding Bon 11/15/2036 (b)
2,715	Michigan State Hospital Finance Authority, Revenue Refunding Bon Health Credit), Series A, 5.75% due 11/15/2009 (b) (e)
12,000	Michigan State Hospital Finance Authority, Revenue Refunding Bon Health Credit), Series A, 6.125% due 11/15/2009 (b) (e)
2,500	Michigan State Hospital Finance Authority, Revenue Refunding Bon Health Credit), Series A, 6.25% due 11/15/2009 (b) (e)
2,200	Michigan State Hospital Finance Authority, Revenue Refunding Bon Health Services), Series X, 5.75% due 8/15/2009 (b) (e)
2,000	Michigan State Hospital Finance Authority, Revenue Refunding Bon Health Services), Series X, 6% due 8/15/2009 (b) (e)
4,930	Michigan State Hospital Finance Authority, Revenue Refunding Bon Clemens), Series A, 6% due 5/15/2014 (b)
3,000	Michigan State Hospital Finance Authority, Revenue Refunding Bon Hospital), Series A, 6% due 5/15/2013 (a) (h)
6,400	Michigan State Hospital Finance Authority, Revenue Refunding Bon Series A, 6% due 12/01/2027 (a)
1,000	Michigan State Hospital Finance Authority, Revenue Refunding Bon Credit), Series C, 5.375% due 12/01/2023
5,255	Michigan State Hospital Finance Authority, Revenue Refunding Bon Credit), Series C, 5.375% due 12/01/2030
3,100	Michigan State Hospital Finance Authority, Revenue Refunding Bon Credit), Series D, 5% due 8/15/2034
5,000	Michigan State Strategic Fund, Limited Obligation Revenue Bonds Project), AMT, Series A, 6.55% due 10/01/2022
7,250	Michigan State Strategic Fund, Limited Obligation Revenue Refund Edison Company), AMT, Series A, 5.55% due 9/01/2029 (b)
6,000	Michigan State Strategic Fund, Limited Obligation Revenue Refund

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	Edison Company Fund - Pollution), Series AA, 6.95% due 5/01/2011
3,300	Michigan State Strategic Fund, Limited Obligation Revenue Refund Edison Pollution Control), Series C, 5.45% due 9/01/2029
2,175	Michigan State Strategic Fund, Limited Obligation Revenue Refund Chemical Company Project), AMT, 5.50% due 12/01/2028
15,000	Monroe County, Michigan, Economic Development Corp., Limited Obl Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.95% d
1,000	Montrose Township, Michigan, School District, GO, 6.20% due 5/01
1,830	Muskegon Heights, Michigan, Water System Revenue Bonds, Series A 11/01/2010 (b) (e)
235	Northview, Michigan, Public School District, GO, Refunding, 5.80
1,100	Norway Vulcan, Michigan, Area Schools, GO, 5.90% due 5/01/2009 (
5,320	Orchard View, Michigan, Schools, School Building and Site, GO, 5
4,835	Ostego, Michigan, Public Schools District, School Building and S 5/01/2034 (d)
2,425	Oxford, Michigan, Area Community School District, GO, 5.50% due
1,370	Pennfield, Michigan, School District, School Building and Site, 5/01/2029 (c)
1,000	Plainwell, Michigan, Community Schools, School District, School GO, 5.50% due 11/01/2012 (d) (e)
3,905	Plymouth-Canton, Michigan, Community School District, GO, 5% due
700	Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refu (Development Area Number 2), 5.625% due 6/01/2022 (g)
1,425	Reed, Michigan, City Public Schools, School Building and Site, G 5/01/2014 (d) (e)
2,500	Saginaw, Michigan, Hospital Finance Authority, Revenue Refunding Medical Center), Series E, 5.625% due 7/01/2013 (b)
2,100	Saginaw Valley State University, Michigan, General Revenue Refun 7/01/2024 (c)
1,445	Saginaw Valley State University, Michigan, General Revenue Refun 7/01/2034 (c)
8,900	Saint Clair County, Michigan, Economic Revenue Refunding Bonds (C Company), RIB, Series 282, 9.47% due 8/01/2024 (a) (i)
1,300	Southfield, Michigan, Library Building Authority, GO, 5.50% due
2,900	Southfield, Michigan, Public Schools, School Building and Site, due 5/01/2027 (d)
3,500	Southfield, Michigan, Public Schools, School Building and Site, due 5/01/2029 (d)
1,325	Sparta, Michigan, Area Schools, School Building and Site, GO, 5%

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	2,700	Sturgis, Michigan, Public School District, GO, Refunding, 5% due
	1,100	Waverly, Michigan, Community School, GO, 5.50% due 5/01/2010 (c)
	10,660	Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit M County), AMT, Series A, 5.375% due 12/01/2015 (b)
	1,750	Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO Series A, 5% due 12/01/2030 (b)
	11,260	Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit County Airport), AMT, 5% due 12/01/2034 (b)
	6,910	Wayne County, Michigan, Airport Authority Revenue Bonds, DRIVERS 7.135% due 6/01/2013 (b) (i)
	1,710	West Bloomfield, Michigan, School District, GO Refunding, 5.50%
	1,225	West Bloomfield, Michigan, School District, GO Refunding, 5.50%
	2,405	West Branch-Rose City, Michigan, Area School District, GO, 5.50%
	6,075	Western Michigan University Revenue Bonds, 5% due 11/15/2035 (c)
	1,600	Zeeland, Michigan, Public Schools, School Building and Site, GO,
Puerto Rico - 7.5%	6,000	Puerto Rico Commonwealth Highway and Transportation Authority, T Refunding Bonds, Series K, 5% due 7/01/2040
	11,700	Puerto Rico Commonwealth Infrastructure Financing Authority, Spe Appreciation Revenue Bonds, Series A, 4.657%** due 7/01/2036 (a)
	3,425	Puerto Rico Electric Power Authority, Power Revenue Bonds, Serie 7/01/2035 (c)
	1,270	Puerto Rico Electric Power Authority, Power Revenue Bonds, Trust Series 16 HH, 8.183% due 7/01/2013 (d) (i)
	3,790	Puerto Rico Municipal Finance Agency Revenue Bonds, Series A, 5%
	1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriati Series E, 5.70% due 2/01/2010 (e)
	2,150	University of Puerto Rico, University Revenue Refunding Bonds, S due 6/01/2030 (b)
		Total Municipal Bonds (Cost - \$410,900) - 155.6%
Shares		
Held		Short-Term Securities
	4,141	CMA Michigan Municipal Money Fund (j)
		Total Short-Term Securities (Cost - \$4,141) - 1.5%
		Total Investments (Cost - \$415,041*) - 157.1%
		Other Assets Less Liabilities - 2.0%
		Preferred Stock, at Redemption Value - (59.1%)

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Net Assets Applicable to Common Stock - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	415,067
	=====	
Gross unrealized appreciation	\$	25,129
Gross unrealized depreciation		(1,260)
	-----	
Net unrealized appreciation	\$	23,869
	=====	

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

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) FSA Insured.
- (e) Prerefunded.
- (f) FHA Insured.
- (g) ACA Insured.
- (h) Escrowed to maturity.
- (i) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (j) 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	3,120	\$ 25

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.



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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

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/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
MuniYield Michigan Insured Fund, Inc.

Date: March 20, 2006

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/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
MuniYield Michigan Insured Fund, Inc.

Date: March 20, 2006

By: /s/ Donald C. Burke  
-----  
Donald C. Burke  
Chief Financial Officer  
MuniYield Michigan Insured Fund, Inc.

Date: March 20, 2006