

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

BLACKROCK MUNIYIELD MICHIGAN INSURED FUND, INC.

Form N-Q

September 26, 2007

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 811-07080

Name of Fund: BlackRock 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 (principal 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

Date of fiscal year end: 10/31/2007

Date of reporting period: 05/01/2007 - 07/31/2007

Item 1 - Schedule of Investments

BlackRock MuniYield Michigan Insured Fund, Inc.

Schedule of Investments as of July 31, 2007 (Unaudited)

	Face Amount	Municipal Bonds
Michigan - 139.8%	\$ 3,600	Adrian, Michigan, City School District, GO, 5% due 5/01/2014 (d)
	3,725	Bay City, Michigan, School District, School Building and Site, GO, 5/01/2031 (d)
	1,000	Birmingham, Michigan, City School District, School Building and Site, GO, 11/01/2033 (d)
	1,000	Central Montcalm, Michigan, Public Schools, GO, 5.90% due 5/01/2012 (d)
	1,500	Delta County, Michigan, Economic Development Corporation, Environmental Revenue Refunding Bonds (Mead Westvaco-Escanaba), AMT, Series B, 4/15/2012 (e)
	3,000	Detroit, Michigan, City School District, GO (School Building and Site Refunding, Series A, 5% due 5/01/2021 (d)
	2,300	Detroit, Michigan, City School District, GO (School Building and Site Refunding, Series A, 5% due 5/01/2021 (d)

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	Series A, 5.375% due 5/01/2013 (c) (e)
3,100	Detroit, Michigan, City School District, GO (School Building and Series B, 5% due 5/01/2028 (c)
1,025	Detroit, Michigan, Water Supply System Revenue Bonds, DRIVERS, S due 7/01/2011 (c) (e) (i)
1,550	Detroit, Michigan, Water Supply System Revenue Bonds, Second Lie due 7/01/2013 (b) (e)
2,420	Detroit, Michigan, Water Supply System Revenue Bonds, Second Lie due 7/01/2034 (b)
1,250	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lie due 1/01/2010 (c) (e)
6,900	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lie due 7/01/2034 (b)
11,790	Detroit, Michigan, Water Supply System Revenue Bonds, Series B, 7/01/2013 (b) (e)
1,415	Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, 7/01/2012 (c) (h)
3,900	Dickinson County, Michigan, Economic Development Corporation, En Improvement Revenue Refunding Bonds (International Paper Company Series A, 5.75% due 6/01/2016
3,100	Dickinson County, Michigan, Healthcare System, Hospital Revenue 5.80% due 11/01/2024 (g)
1,610	East Grand Rapids, Michigan, Public School District, GO, 5.75% d

Portfolio Abbreviations

To simplify the listings of BlackRock 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
M/F	Multi-Family
RIB	Residual Interest Bonds

BlackRock MuniYield Michigan Insured Fund, Inc.

Schedule of Investments as of July 31, 2007 (Unaudited) (concluded)

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	Face Amount	Municipal Bonds
Michigan (concluded)	\$ 1,575	East Grand Rapids, Michigan, Public School District, GO, 5% due
	590	Eastern Michigan University, General Revenue Refunding Bonds, 6%
	435	Eastern Michigan University, General Revenue Refunding Bonds, 6%
	1,500	Eastern Michigan University Revenue Bonds, Series B, 5.60% due 6/1/2010 (a)
	1,310	Eastern Michigan University Revenue Bonds, Series B, 5.625% due 6/1/2010 (a)
	2,425	Eaton Rapids, Michigan, Public Schools, School Building and Site 5/01/2014 (d) (e)
	1,325	Eaton Rapids, Michigan, Public Schools, School Building and Site 5/01/2020 (d)
	1,675	Eaton Rapids, Michigan, Public Schools, School Building and Site 5/01/2021 (d)
	1,700	Eaton Rapids, Michigan, Public Schools, School Building and Site 5/01/2026 (d)
	1,175	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, 5.75% due 5/01/2010 (a)
	1,000	Frankenmuth, Michigan, School District, GO, 5.75% due 5/01/2010 (a)
	2,940	Gibraltar, Michigan, School District, GO (School Building and Site 5/01/2014 (c) (e)
	710	Gibraltar, Michigan, School District, GO (School Building and Site 5/01/2028 (c)
	1,100	Grand Blanc, Michigan, Community Schools, GO, 5.625% due 5/01/2010 (a)
	1,035	Grand Rapids, Michigan, Building Authority Revenue Bonds, Series due 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)
	2,070	Grand Valley, Michigan, State University Revenue Bonds, 5.50% due 6/1/2010 (a)
	11,250	Greater Detroit Resource Recovery Authority, Michigan, Revenue R Series A, 6.25% due 12/13/2008 (a)
	5,625	Gull Lake, Michigan, Community School District, School Building 5% due 5/01/2014 (d) (e)

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4,345	Harper Woods, Michigan, City School District, School Building and Refunding, 5% due 5/01/2014 (c) (e)
430	Harper Woods, Michigan, City School District, School Building and Refunding, 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, GO, 5/01/2029 (d)
1,575	Jenison, Michigan, Public Schools, School Building and Site, GO, 5/01/2019 (c)
4,000	Kent, Michigan, Hospital Finance Authority, Hospital Revenue Refunding (Butterworth Hospital), Series A, 7.25% due 1/15/2013 (b)
3,000	Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Series A, 5.50% due 7/15/2011 (b) (e)
1,000	Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Series A, 5.50% due 7/15/2011 (e)
1,510	Lansing, Michigan, Building Authority, GO, Series A, 5.375% due 5/01/2029 (d)
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)
3,000	Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds Series XVII-Q, 5% due 3/01/2031 (a)
1,065	Michigan Municipal Bond Authority Revenue Bonds (Local Government Group A, 5.50% due 11/01/2020 (a)
75	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)

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2,500	Michigan State Building Authority, Revenue Refunding Bonds (Facilities Series II, 5% due 10/15/2033 (a)
1,250	Michigan State Building Authority, Revenue Refunding Bonds, RIB, due 10/15/2010 (d) (i)
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) (l)
3,740	Michigan State, Comprehensive Transportation Revenue Refunding Bonds, due 5/15/2026 (d)
1,000	Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds (Towers Apartments), AMT, 5.25% due 2/20/2048 (f)
4,050	Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds (Towers Apartments), AMT, 4.75% due 4/20/2037 (f)
835	Michigan State, HDA, Rental Housing Revenue Bonds, AMT, Series A, due 10/01/2037 (b)
3,310	Michigan State, HDA, Rental Housing Revenue Bonds, AMT, Series D
2,530	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Obligation Group), Series A, 5.50% due 4/15/2018 (a)
2,200	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Crittenton Hospital), Series A, 5.625% due 3/01/2027
2,875	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Oakwood Obligated Group), Series A, 5% due 7/15/2025
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Oakwood Obligated Group), Series A, 5% due 7/15/2037
2,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Sparrow Obligation Group), 5.625% due 11/15/2011 (e)
4,250	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Sparrow Obligated Group), 5% due 11/15/2031
9,180	Michigan State Hospital Finance Authority Revenue Bonds (Mid-Michigan Group), Series A, 5% due 4/15/2036
1,500	Michigan State Hospital Finance Authority Revenue Bonds (Trinity Group), Series A, 5% due 12/01/2031
2,715	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Health Credit), Series A, 5.75% due 11/15/2009 (b) (e)
12,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Health Credit), Series A, 6.125% due 11/15/2009 (b) (e)
2,500	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Health Credit), Series A, 6.25% due 11/15/2009 (b) (e)
7,200	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Health System), Series A, 5.25% due 11/15/2032
3,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Health System), Series A, 5% due 11/15/2038

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2,200	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Services), Series X, 5.75% due 8/15/2009 (b) (e)
2,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Services), Series X, 6% due 8/15/2009 (b) (e)
4,930	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Clemens), Series A, 6% due 5/15/2009 (b) (e)
3,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Hospital), Series A, 6% due 5/15/2013 (a) (h)
6,400	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Series A), 6% due 12/01/2027 (a)
1,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Credit), Series C, 5.375% due 12/01/2023
5,255	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Credit), Series C, 5.375% due 12/01/2030
3,100	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Credit Group), Series D, 5% due 8/15/2034
10,250	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Edison Company Pollution Control Project), AMT, Series A, 5.55%
6,000	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Edison Company Pollution Control Project), Series AA, 6.95% due 12/01/2028
2,175	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Chemical Company Project), AMT, 5.50% due 12/01/2028
15,000	Monroe County, Michigan, Economic Development Corp., Limited Obligation Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.95% due 12/01/2028
1,000	Montrose Township, Michigan, School District, GO, 6.20% due 5/01/2010
1,830	Muskegon Heights, Michigan, Water System Revenue Bonds, Series A, 5.50% due 11/01/2010 (b) (e)
235	Northview, Michigan, Public School District, GO, Refunding, 5.80% due 5/01/2010
1,100	Norway Vulcan, Michigan, Area Schools, GO, 5.90% due 5/01/2009 (b) (e)
500	Oak Park, Michigan, Street Improvement, GO, 5% due 5/01/2030 (b) (e)
5,320	Orchard View, Michigan, Schools, School Building and Site, GO, 5.50% due 5/01/2010
2,425	Oxford, Michigan, Area Community School District, GO, 5.50% due 5/01/2010
1,370	Pennfield, Michigan, School District, School Building and Site, GO, 5.50% due 5/01/2014 (c) (e)
1,000	Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50% due 11/01/2012 (d) (e)
3,905	Plymouth-Canton, Michigan, Community School District, GO, 5% due 5/01/2010
700	Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 2), 5.625% due 6/01/2022 (g)

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	1,425	Reed, Michigan, City Public Schools, School Building and Site, GO, 5.00% due 5/01/2014 (d) (e)
	1,500	Roseville, Michigan, School District, School Building and Site, GO, 5.00% due 5/01/2031 (d)
	2,500	Saginaw, Michigan, Hospital Finance Authority, Revenue Refunding Bonds (Saginaw Medical Center), Series E, 5.625% due 7/01/2013 (b)
	2,100	Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, Series C, 5.00% due 7/01/2024 (c)
	1,445	Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, Series C, 5.00% due 7/01/2034 (c)
	1,150	Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Saginaw Valley State University Company), RIB, Series 282, 8.86% due 8/01/2024 (a) (i)
	1,300	Southfield, Michigan, Library Building Authority, GO, 5.50% due 5/01/2014 (d) (e)
	3,500	Southfield, Michigan, Public Schools, School Building and Site, GO, 5.00% due 5/01/2014 (d) (e)
	2,900	Southfield, Michigan, Public Schools, School Building and Site, GO, 5.25% due 5/01/2014 (d) (e)
	1,325	Sparta, Michigan, Area Schools, School Building and Site, GO, 5.00% due 5/01/2014 (d) (e)
	2,500	Thornapple Kellogg School District, Michigan, GO, Refunding, 5.00% due 5/01/2014 (d) (e)
	1,100	Waverly, Michigan, Community School, GO, 5.50% due 5/01/2010 (c)
	10,660	Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Airport), AMT, Series A, 5.375% due 12/01/2015 (b)
	1,750	Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Refunding, Series A, 5% due 12/01/2030 (b)
	9,160	Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, 5% due 12/01/2034 (b)
	1,710	West Bloomfield, Michigan, School District, GO, Refunding, 5.50% due 5/01/2014 (d) (e)
	1,225	West Bloomfield, Michigan, School District, GO, Refunding, 5.50% due 5/01/2014 (d) (e)
	2,405	West Branch-Rose City, Michigan, Area School District, GO, 5.50% due 5/01/2014 (d) (e)
	1,600	Zeeland, Michigan, Public Schools, School Building and Site, GO, 5.00% due 5/01/2014 (d) (e)
Puerto Rico - 6.2%	2,900	Puerto Rico Commonwealth Highway and Transportation Authority, Revenue Refunding Bonds, Series K, 5% due 7/01/2015 (e)
	8,900	Puerto Rico Commonwealth Highway and Transportation Authority, Revenue Refunding Bonds, Series N, 5.25% due 7/01/2039 (c)
	2	Puerto Rico Electric Power Authority, Power Revenue Bonds, Trust Series 16 HH, 7.503% due 7/01/2013 (d) (i)
	2,790	Puerto Rico Municipal Finance Agency Revenue Bonds, Series A, 5% due 7/01/2014 (d) (e)

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	1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriati Series E, 5.70% due 2/01/2010 (e)
		Total Municipal Bonds (Cost - \$381,470) - 146.0%
		Municipal Bonds Held in Trust (m)
Michigan - 21.6%	6,700	Detroit, Michigan, Water Supply System, Senior Lien Revenue Bond due 7/01/2011 (c) (e)
	4,750	Michigan State Building Authority, Revenue Refunding Bonds (Faci Series I, 5.50% due 10/15/2010 (d)
	15,030	Michigan State Building Authority, Revenue Refunding Bonds (Faci Series I, 5.50% due 10/15/2011 (d)
	15,500	Saint Clair County, Michigan, Economic Revenue Refunding Bonds (P Project), Series AA, 6.40% due 8/01/2024 (a)
	7,525	Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit County Airport), AMT, 5.25% due 12/01/2025 (b)
	6,295	Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit County Airport), AMT, 5.25% due 12/01/2026 (b)
Puerto Rico - 1.0%	2,535	Puerto Rico Electric Power Authority, Power Revenue Bonds, Serie due 7/01/2010 (d) (e)
		Total Municipal Bonds Held in Trust (Cost - \$61,629) - 22.6%
	Shares Held	Short-Term Securities
	483	CMA Michigan Municipal Money Fund, 3.03% (j) (k)
		Total Short-Term Securities (Cost - \$483) - 0.2%
		Total Investments (Cost - \$443,582*) - 168.8%
		Other Assets Less Liabilities - 2.6%
		Liability for Trust Certificates, Including Interest Expense Pay Preferred Stock, at Redemption Value - (60.6%)
		Net Assets Applicable to Common Stock - 100.0%

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	415,157
		=====
Gross unrealized appreciation	\$	17,741
Gross unrealized depreciation		(1,954)

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Net unrealized appreciation	\$	15,787
		=====

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) FSA Insured.
- (e) Prerefunded.
- (f) GNMA Collateralized.
- (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	(6,901)	\$101

- (k) Represents the current yield as of July 31, 2007.
- (l) Represents a zero coupon bond: the interest rate shown reflects the effective yield at the time of purchase.
- (m) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

Item 2 - Controls and Procedures

- 2(a) - The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

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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.

BlackRock MuniYield Michigan Insured Fund, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.,
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield Michigan Insured Fund, Inc.

Date: September 20, 2007

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 (principal executive officer) of
BlackRock MuniYield Michigan Insured Fund, Inc.

Date: September 20, 2007

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Financial Officer (principal financial officer) of
BlackRock MuniYield Michigan Insured Fund, Inc.

Date: September 20, 2007