

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, 11/01/2033 (d) |
| | 1,000 | Central Montcalm, Michigan, Public Schools, GO, 5.90% due 5/01/2012 |
| | 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 |
| | 1,310 | Eastern Michigan University Revenue Bonds, Series B, 5.625% due 6/1/2010 |
| | 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 |
| | 1,000 | Frankenmuth, Michigan, School District, GO, 5.75% due 5/01/2010 |
| | 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 |
| | 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 5/01/2010 |
| | 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 5/01/2019 (c) |
| 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 Bonds (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 5/01/2019 (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) |
| 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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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