

BLACKROCK MUNIYIELD NEW YORK 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 811-06500

Name of Fund: BlackRock MuniYield New York Insured Fund, Inc. (MYN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock
MuniYield New York 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

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

[BlackRock MuniYield Arizona Fund, Inc. \(MZA\)](#)

[BlackRock MuniYield California Fund, Inc. \(MYC\)](#)

[BlackRock MuniYield California Insured Fund, Inc. \(MCA\)](#)

[BlackRock MuniYield Florida Fund \(MYF\)](#)

[BlackRock MuniYield Michigan Insured Fund II, Inc. \(MYM\)](#)

BlackRock MuniYield New York Insured Fund, Inc. (MYN)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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APRIL 30, 2008

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

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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:

| Total Returns as of April 30, 2008 | 6-month | 12-month |
|---|----------------|-----------------|
| 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. 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 Arizona Fund, Inc.**

Investment Objective

BlackRock MuniYield Arizona Fund, Inc. (MZA) 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 and Arizona income taxes.

Performance

For the six months ended April 30, 2008, the Fund returned +0.91% based on market price, with dividends reinvested. The Fund's return based on net asset value (NAV) was 2.59%, with dividends reinvested. For the same period, the closed-end Lipper Other States Municipal Debt Funds posted an average return of 0.86% on a NAV basis. Fund performance was negatively impacted by two key factors: above-average exposure to the longer end of the yield curve, which declined as long-term rates increased and short-term rates declined; and above-average exposure to low credit spreads and other spread sectors (for example, housing), which underperformed on a total return basis.

Fund Information

| | |
|---|------------------|
| Symbol on American Stock Exchange | MZA |
| Initial Offering Date | October 29, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$13.32)* | 5.14% |
| Tax Equivalent Yield** | 7.91% |
| Current Monthly Distribution per share of Common Stock*** | \$0.057 |
| Current Annualized Distribution per share of Common Stock*** | \$0.684 |
| Leverage as of April 30, 2008**** | 43% |

* 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 Stock (Preferred Stock) and Tender Option Bond Trusts (TOBs)) 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:

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| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|---------|----------|---------|---------|---------|
| Market Price | \$13.32 | \$13.66 | (2.49%) | \$15.65 | \$12.27 |
| Net Asset Value | \$13.14 | \$13.96 | (5.87%) | \$14.01 | \$12.41 |

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Education | 26% | 29% |
| City, County & State | 19 | 21 |
| Hospital | 13 | 13 |
| Housing | 10 | 10 |
| Lease Revenue | 9 | 7 |
| Power | 7 | 6 |
| Water & Sewer | 7 | 4 |
| Sales Tax | 3 | 3 |
| Transportation | 3 | 3 |
| Industrial & Pollution Control | 3 | 4 |

Credit Quality Allocations*

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 25% | 49% |
| AA/Aa | 21 | 9 |
| A/A | 23 | 17 |
| BBB/Baa | 25 | 19 |
| BB/Ba | 1 | 2 |
| B/B | 1 | |
| Not Rated** | 4 | 4 |

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

** The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$1,005,720 representing 1% and \$1,004,490 representing 1%, respectively, of the Fund's long-term investments.

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Fund Summary as of April 30, 2008 (Unaudited) **BlackRock MuniYield California Fund, Inc.**

Investment Objective

BlackRock MuniYield California Fund, Inc. (MYC) 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 obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and California income taxes.

Performance

For the six months ended April 30, 2008, the Fund returned +2.33% based on market price, with dividends reinvested. The Fund's return based on net asset value was 0.81%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 1.42% on a NAV basis. A slightly defensive duration stance and a higher cash equivalent reserve position versus its Lipper peers provided the Fund some cushion against volatility from widening credit spreads and rising long-term investment rates. Management's strategy is to balance return by opportunistically improving current yield, while maintaining a neutral duration.

Fund Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | MYC |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of April 30, 2008 (\$13.23)* | 4.99% |
| Tax Equivalent Yield** | 7.68% |
| Current Monthly Distribution per share of Common Stock*** | \$0.055 |
| Current Annualized Distribution per share of Common Stock*** | \$0.66 |
| 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%.

*** 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) 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 | \$13.23 | \$13.25 | (0.15%) | \$14.00 | \$12.33 |
| Net Asset Value | \$14.13 | \$14.60 | (3.22%) | \$14.85 | \$13.18 |

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|----------------------|---------|----------|
| City, County & State | 25% | 18% |
| Education | 18 | 15 |
| Water & Sewer | 12 | 12 |
| Lease Revenue | 10 | 12 |

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| | | |
|--------------------------------|---|----|
| Sales Tax | 9 | 11 |
| Hospital | 8 | 8 |
| Power | 7 | 9 |
| Transportation | 5 | 6 |
| Industrial & Pollution Control | 2 | 4 |
| Resource Recovery | 2 | 2 |
| Housing | 2 | 2 |
| Tobacco | | 1 |

Credit Quality Allocations*

| Credit Rating | 4/30/08 | 10/31/07 |
|----------------------|----------------|-----------------|
| AAA/Aaa | 68% | 79% |
| AA/Aa | 10 | 3 |
| A/A | 17 | 12 |
| BBB/Baa | 5 | 6 |

* 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 California Insured Fund, Inc.

Investment Objective

BlackRock MuniYield California Insured Fund, Inc. (MCA) seeks to provide shareholders with as high a level of current income exempt from California income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and income taxes.

Performance

For the six months ended April 30, 2008, the Fund returned +1.28% based on market price, with dividends reinvested. The Fund's return based on net asset value was 0.13%, with dividends reinvested. For the same period, the closed-end Lipper California Insured Municipal Debt Funds category posted a percentage return of 1.18% on a NAV basis. A slightly defensive duration stance and a higher cash equivalent reserve position versus its Lipper peer group provided the Fund's NAV some cushion. Management's strategy is to balance total return by opportunistically improving current yield, while maintaining a neutral duration. Management has also been pursuing transactions aimed at swapping into bonds wrapped by those monoline insurers that have less subprime mortgage exposure and therefore, are more apt to maintain their AAA credit rating.

Fund Information

Symbol on New York Stock Exchange

MCA

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| | |
|---|------------------|
| Initial Offering Date | October 30, 1992 |
| Yield on Closing Market Price as of April 30, 2008 (\$12.99)* | 5.17% |
| Tax Equivalent Yield** | 7.95% |
| Current Monthly Distribution per share of Common Stock*** | \$0.056 |
| Current Annualized Distribution per share of Common Stock*** | \$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 \$0.0535.

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) 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 | \$12.99 | \$13.16 | (1.29%) | \$13.84 | \$12.13 |
| Net Asset Value | \$14.24 | \$14.63 | (2.67%) | \$14.94 | \$13.18 |

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| City, County & State | 29% | 28% |
| Water & Sewer | 13 | 10 |
| Lease Revenue | 13 | 14 |
| Education | 12 | 13 |
| Transportation | 11 | 11 |
| Sales Tax | 10 | 11 |
| Power | 5 | 4 |
| Hospital | 3 | 2 |
| Housing | 3 | 4 |
| Industrial & Pollution Control | 1 | 3 |

Credit Quality Allocations*

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 80% | 95% |
| AA/Aa | 5 | 2 |

| | | |
|-----------|----|---|
| A/A | 12 | 3 |
| BBB/Baa | 1 | |
| Not Rated | 2 | |

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

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APRIL 30, 2008

Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield Florida Fund

Investment Objective

BlackRock MuniYield Florida Fund (MYF) seeks to provide shareholders with as high a level of current income exempt from federal income tax as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations 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 avoid Florida intangible personal property taxes.

Performance

For the six months ended April 30, 2008, the Fund returned +1.87% based on market price, with dividends reinvested. The Fund's return based on net asset value was 1.21%, 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 results. Exposure to uninsured hospital and single-family housing bonds also hindered performance. Conversely, the Fund's performance for the period benefited from an overweight in pre-refunded bonds, as the yield curve steepened and shorter-maturity issues outperformed.

Fund Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | MYF |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of April 30, 2008 (\$12.75)* | 5.46% |
| Tax Equivalent Yield** | 8.40% |
| Current Monthly Distribution per Common Share*** | \$0.058 |
| Current Annualized Distribution per Common Share*** | \$0.696 |
| 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%.

*** The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Shares (Preferred Shares) and TOBs) 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 | \$12.75 | \$12.86 | (0.86%) | \$13.40 | \$12.04 |
| Net Asset Value | \$13.97 | \$14.53 | (3.85%) | \$14.79 | \$13.26 |

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Hospital | 21% | 19% |
| Transportation | 20 | 21 |
| Lease Revenue | 15 | 15 |
| Water & Sewer | 12 | 10 |
| City, County & State | 11 | 11 |
| Sales Tax | 6 | 8 |
| Education | 5 | 7 |
| Housing | 5 | 5 |
| Industrial & Pollution Control | 4 | 2 |
| Power | 1 | 2 |

Credit Quality Allocations*

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 60% | 80% |
| AA/Aa | 8 | 2 |
| A/A | 12 | 7 |
| BBB/Baa | 12 | 9 |
| Not Rated** | 8 | 2 |

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

** The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$7,061,975 representing 2% and \$7,574,838 representing 2%, respectively, of the Fund's long-term investments.

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APRIL 30, 2008

Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield Michigan Insured Fund II, Inc.

Investment Objective

BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM) seeks to provide shareholders with as high a level of current income exempt from Michigan income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and Michigan income taxes.

Performance

For the six months ended April 30, 2008, the Fund returned +1.54% based on market price, with dividends reinvested. The Fund's return based on net asset value was 0.08%, 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 widening in credit spreads. However, the incremental income generated by these holdings continued to enhance the Fund's above-average yield, which had an overall positive impact on performance for the period.

Fund Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | MYM |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of April 30, 2008 (\$12.47)* | 5.39% |
| Tax Equivalent Yield** | 8.29% |
| Current Monthly Distribution per share of Common Stock*** | \$0.056 |
| Current Annualized Distribution per share of Common Stock*** | \$0.672 |
| 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) 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 | \$12.47 | \$12.61 | (1.11%) | \$13.22 | \$11.80 |
| Net Asset Value | \$13.75 | \$14.13 | (2.69%) | \$14.45 | \$13.10 |

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The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| City, County & State | 21% | 21% |
| Industrial & Pollution Control | 14 | 12 |
| Hospital | 14 | 22 |
| Education | 12 | 9 |
| Water & Sewer | 11 | 8 |
| Transportation | 11 | 10 |
| Lease Revenue | 10 | 12 |
| Sales Tax | 4 | 3 |
| Power | 2 | 2 |
| Housing | 1 | 1 |

Credit Quality Allocations*

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 69% | 83% |
| AA/Aa | 18 | 4 |
| A/A | 7 | 11 |
| BBB/Baa | 4 | 2 |
| Not Rated** | 2 | |

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

** The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was \$6,667,221 representing 2% of the Trust's long-term investments.

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APRIL 30, 2008

Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield New York Insured Fund, Inc.

Investment Objective

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BlackRock MuniYield New York Insured Fund, Inc. (MYN) seeks to provide shareholders with as high a level of current income exempt from federal income tax and New York State and New York City 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 issuer, is exempt from federal income tax and New York State and New York City personal income taxes.

Performance

For the six months ended April 30, 2008, the Fund returned 0.36% based on market price, with dividends reinvested. The Fund's return based on net asset value was 0.56%, with dividends reinvested. For the same period, the closed-end Lipper New York Insured Municipal Debt Funds category posted a return of 0.68% on a NAV basis. The Fund's above-average distribution yield and neutral duration position during a period of rising interest rates and a municipal market benefited comparative performance for the period. Conversely, the relative return was hampered by the Fund's longer-dated securities which proved more volatile as risk spreads increased and the municipal yield curve steepened.

Fund Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | MYN |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of April 30, 2008 (\$12.43)* | 5.21% |
| Tax Equivalent Yield** | 8.02% |
| Current Monthly Distribution per share of Common Stock*** | \$0.054 |
| Current Annualized Distribution per share of Common Stock*** | \$0.648 |
| 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 \$0.0525. 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) 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 | \$12.43 | \$12.80 | (2.89%) | \$13.29 | \$11.71 |
| Net Asset Value | \$13.51 | \$13.94 | (3.08%) | \$14.26 | \$12.67 |

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|----------------------|---------|----------|
| Transportation | 37% | 38% |
| City, County & State | 17 | 15 |
| Sales Tax | 10 | 10 |

| | | |
|--------------------------------|---|---|
| Water & Sewer | 8 | 8 |
| Power | 7 | 7 |
| Housing | 6 | 6 |
| Education | 5 | 6 |
| Industrial & Pollution Control | 4 | 4 |
| Lease Revenue | 3 | 3 |
| Hospital | 2 | 2 |
| Tobacco | 1 | 1 |

Credit Quality Allocations*

| Credit Rating | 4/30/08 | 10/31/07 |
|----------------------|----------------|-----------------|
| AAA/Aaa | 82% | 94% |
| AA/Aa | 6 | 4 |
| A/A | 8 | 2 |
| BBB/Baa | 4 | |

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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The Benefits and Risks of Leveraging

BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. (each a Fund and, collectively, the Funds) utilize leverage to seek to enhance the yield and NAV of their Common Stock or Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Funds issue Preferred Stock or Shares, which pay dividends 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 Stock Shareholders or Common Shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of the Funds' Common Stock or Shares. However, in order to benefit Common Stock Shareholders or Common 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 Stock Shareholders or Common 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 Stock or Shares capitalization of \$100 million and the issuance of Preferred Stock or Shares 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 Stock or Shares 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 Stock Shareholders or Preferred Shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Stock Shareholders or Common 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 Stock or Shares will be reduced or eliminated completely.** At the same time, the market value

of the fund's Common Stock or Shares (that is, its price as listed on the New York Stock Exchange or the American Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Stocks or Shares NAV will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Stock or Shares does not fluctuate.** In addition to the decline in NAV, the market value of the fund's Common Stock or Shares 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 a 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 Stock or Shares 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 Stock or Shares 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 Stock or Shares and TOBs. As of April 30, 2008, BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. had economic leverage of 43%, 41%, 40%, 40%, 41% and 41% 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 Arizona Fund, Inc.**

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Arizona 129.2% | | |
| Arizona Educational Loan Marketing Corporation, Educational Loan Revenue Refunding Bonds, AMT, Junior Sub-Series, 6.30%, 12/01/08 | \$ 1,000 | \$ 1,005,720 |

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| | | |
|---|-------|-----------|
| Arizona Health Facilities Authority Revenue Bonds, Series A: | | |
| (Banner Health System), 5%, 1/01/25 | 1,750 | 1,762,127 |
| (Catholic Healthcare West), 6.625%, 7/01/20 | 1,435 | 1,572,129 |
| Arizona Student Loan Acquisition Authority, Student Loan Revenue Refunding Bonds, AMT: | | |
| Junior Subordinated Series B-1, 6.15%, 5/01/29 | 3,285 | 3,404,410 |
| Senior-Series A-1, 5.90%, 5/01/24 | 1,000 | 1,036,280 |
| Arizona Tourism and Sports Authority, Tax Revenue Bonds (Baseball Training Facilities Project), 5%, 7/01/16 | 1,000 | 1,008,990 |
| Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds (a): | | |
| Senior Series A, 5%, 7/01/36 | 1,500 | 1,407,360 |
| Sub-Series B, 5%, 7/01/36 | 1,500 | 1,430,220 |
| Gila County, Arizona, Unified School District Number 10 (Payson), GO (School Improvement Project of 2006), Series A, 1%, 7/01/27 (b)(c) | 1,000 | 974,890 |
| Gilbert, Arizona, Water Resource Municipal Property Corporation, Water System Development Fee and Utility Revenue Bonds, Subordinated Lien, 5%, 10/01/29 (d) | 1,000 | 1,014,220 |
| Gladden Farms Community Facilities District, Arizona, GO, 5.50%, 7/15/31 | 750 | 655,822 |
| Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series B, 5%, 8/01/30 (d) | 2,000 | 2,020,440 |
| Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625%, 7/01/20 | 900 | 820,026 |
| Maricopa County, Arizona, IDA, Health Facilities Revenue Refunding Bonds (Catholic Healthcare West Project), Series A, 5.25%, 7/01/32 | 2,000 | 1,954,340 |
| Maricopa County, Arizona, IDA, Hospital Facility Revenue Refunding Bonds (Samaritan Health Services), Series A, 7%, 12/01/16 (d)(e) | 2,400 | 2,874,048 |
| Maricopa County, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 3-B, 5.25%, 8/01/38 (f)(g) | 1,934 | 1,846,798 |

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| | | |
|--|----------------------|--------------|
| Maricopa County, Arizona, Peoria Unified School District Number 11, GO, Second Series, 5%, 7/01/25 (a) | 1,000 | 1,017,410 |
| Municipal Bonds | Par (000) | Value |
| Arizona (continued) | | |
| Maricopa County, Arizona, Scottsdale Unified School District Number 48, GO, 6.60%, 7/01/12 | \$ 1,000 | \$ 1,140,900 |
| Maricopa County, Arizona, Tempe Elementary Unified School District Number 3, GO, Refunding, 7.50%, 7/01/10 (a) | 500 | 547,940 |
| Maricopa County, Arizona, Unified School District Number 090, School Improvement, GO (Saddle Mountain), Series A, 5%, 7/01/14 | 1,000 | 1,031,020 |
| Mesa, Arizona, IDA Revenue Bonds (Discovery Health Systems), Series A, 5.625%, 1/01/10 (d)(h) | 1,000 | 1,060,000 |
| Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (f)(g) | 1,946 | 1,942,381 |
| Phoenix, Arizona, Civic Improvement Corporation, Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Sub-Series A, 5%, 7/01/35 (a) | 3,325 | 3,376,804 |
| Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, AMT, Series B, 5.25%, 7/01/32 (a) | 600 | 576,930 |
| Phoenix, Arizona, Civic Improvement Corporation, Water System Revenue Refunding Bonds, Junior Lien, 5.50%, 7/01/20 (a) | 2,500 | 2,645,500 |
| Phoenix, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 2007-2, 5.50%, 8/01/38 (f)(g) | 1,942 | 1,950,970 |
| Pima County, Arizona, IDA, Education Revenue Bonds: (American Charter Schools Foundation), Series A, 5.625%, 7/01/38 | 500 | 451,215 |
| (Arizona Charter Schools Project), Series C, 6.70%, 7/01/21 | 740 | 757,279 |

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| | | |
|---|-------|-----------|
| (Arizona Charter Schools Project), Series C, 6.75%, 7/01/31 | 990 | 1,000,811 |
| Pima County, Arizona, IDA, Education Revenue Refunding Bonds: (Arizona Charter Schools Project II), Series A, 6.75%, 7/01/21 | 575 | 589,214 |
| (Arizona Charter Schools Project), Series O, 5%, 7/01/26 | 1,000 | 858,480 |
| Pinal County, Arizona, IDA, Wastewater Revenue Bonds (San Manuel Facilities Project), AMT, 6.25%, 6/01/26 | 500 | 488,860 |
| Pima County, Arizona, Unified School District Number 1 (Tucson), GO, Refunding, 7.50%, 7/01/09 (a) | 3,050 | 3,223,484 |
| Pima County, Arizona, Unified School District Number 1 (Tucson), GO, Series C, 5%, 7/01/27 (a) | 1,000 | 1,002,850 |

Portfolio Abbreviations

To simplify the listings of portfolio holdings in each Fund's Schedule of Investments, we have abbreviated the names of many of the securities according to the list on the right.

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

Schedule of Investments BlackRock MuniYield Arizona Fund, Inc.

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Arizona (concluded) | | |
| Pinal County, Arizona, COP: | | |
| 5%, 12/01/26 | \$ 1,250 | \$ 1,254,812 |
| 5%, 12/01/29 | 1,250 | 1,236,925 |
| Queen Creek Improvement District Number 001, Arizona, Special Assessment Bonds, 5%, 1/01/32 | 2,000 | 1,795,260 |
| Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Bonds, Series A, 5%, 1/01/24 | 1,000 | 1,054,030 |
| Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Refunding Bonds, Series A, 5%, 1/01/35 | 1,500 | 1,536,360 |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37 | 2,750 | 2,458,198 |
| Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), 5.80%, 12/01/11 (h) | 2,250 | 2,495,025 |
| Show Low, Arizona, IDA, Hospital Revenue Bonds (Navapache Regional Medical Center), 5%, 12/01/35 (i) | 1,195 | 1,117,050 |
| South Campus Group LLC, Arizona Student Housing Revenue Bonds (Arizona State University South Campus Project), Series 2003, 5.625%, 9/01/35 (d) | 1,500 | 1,534,860 |
| Surprise Municipal Property Corporation, Arizona, Wastewater Development Impact Fee Revenue Bonds, 4.90%, 4/01/32 | 1,500 | 1,312,440 |
| Tucson and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series B, 5.35%, 6/01/47 (f)(g) | 1,000 | 940,910 |
| Tucson, Arizona, IDA, Joint S/F Mortgage | | |

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| | | |
|---|--------------|--------------|
| Revenue Refunding Bonds, AMT, Series A-1, 5.10%, 7/01/38 (f)(g) | 1,000 | 968,380 |
| Tucson, Arizona, IDA, Senior Living Facilities Revenue Bonds (Christian Care Tucson Inc. Project), Series A, 6.125%, 7/01/10 (h)(i) | 1,000 | 1,086,630 |
| University of Arizona, COP, Refunding, Series A, 5.125%, 6/01/29 (b) | 1,105 | 1,132,084 |
| University of Arizona, COP, Series B, 5%, 6/01/28 (b) | 2,000 | 2,033,120 |
| Vistancia Community Facilities District, Arizona, GO: 6.75%, 7/15/22 | 1,275 | 1,323,361 |
| 5.75%, 7/15/24 | 750 | 743,685 |
| Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6%, 8/01/33 | 2,000 | 2,013,180 |
| Yavapai County, Arizona, IDA, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-1, 4.90%, 3/01/28 | 1,000 | 820,460 |
| Yuma County, Arizona, Library District, GO, 5%, 7/01/26 (j) | 1,775 | 1,780,059 |
| | | 77,086,697 |
| | Par | |
| Municipal Bonds | (000) | Value |
| Guam 1.6% | | |
| Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 5.875%, 7/01/35 | \$ 1,000 | \$ 966,370 |
| Puerto Rico 22.8% | | |
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44 (i) | 2,500 | 2,631,975 |

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| | | |
|---|----------------|------------------------|
| Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 | 1,000 | 1,015,700 |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series G, 5%, 7/01/33 | 560 | 531,541 |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/39 (a) | 1,000 | 991,580 |
| Puerto Rico Commonwealth, Public Improvement, GO, : 5.75%, 7/01/10 (d) Series A, 5.125%, 7/01/31 | 1,000 2,000 | 1,051,480 1,907,300 |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Series TT, 5%, 7/01/37 | 1,000 | 957,060 |
| Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico Project), AMT, 6.625%, 6/01/26 | 1,500 | 1,540,365 |
| Puerto Rico Public Buildings Authority, Government Facilities Revenue Bonds, Series I (k): 5.25%, 7/01/14 (h) 5.25%, 7/01/33 | 35 1,965 | 38,289 1,900,921 |
| Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series N, 5.50%, 7/01/27 (k) | 1,000 | 1,011,400 |
| Total Municipal Bonds (Cost \$92,808,888) 153.6% | | 91,630,678 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (l) | | |
| Arizona 16.0% | | |
| Arizona State University Revenue Bonds, 5.50%, 7/1/12 (a)(h) | 8,670 | 9,534,572 |
| Total Municipal Bonds Transferred to Tender Option | | |

Bond Trusts (Cost \$9,031,135) 16.0% 9,534,572

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (concluded) BlackRock MuniYield Arizona Fund, Inc.
 (Percentages shown are based on Net Assets)

| Short-Term Securities | Shares | Value |
|---|-----------|---------------|
| CMA Arizona Municipal Money Fund, 2.19% (m)(n) | 1,665,672 | \$ 1,665,672 |
| Total Short-Term Securities (Cost \$1,665,672) 2.8% | | 1,665,672 |
| Total Investments (Cost \$103,505,695*) 172.4% | | 102,830,922 |
| Other Assets Less Liabilities 2.5% | | 1,501,493 |
| Liability for Trust Certificates, Including Interest | | |
| Expense and Fees Payable (7.3%) | | (4,375,922) |
| Preferred Stock, at Redemption Value (67.6*)% | | (40,315,670) |
| Net Assets Applicable to Common Stock 100.0% | | \$ 59,640,823 |

* 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 | \$ 99,368,575 |
| Gross unrealized appreciation | \$ 2,131,957 |
| Gross unrealized depreciation | (3,004,610) |
| Net unrealized depreciation | \$ (872,653) |

- (a) FGIC Insured.
- (b) AMBAC Insured.
- (c) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (d) MBIA Insured.
- (e) Security is collateralized by municipal or U.S. Treasury obligations.

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- (f) FHLMC Collateralized.
- (g) FNMA/GNMA Collateralized.
- (h) 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.
- (i) Radian Insured.
- (j) XL Capital Insured.
- (k) Commonwealth Guaranteed.
- (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 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 Arizona Municipal Money Fund | 1,014,394 | \$13,311 |

Forward interest rate swap outstanding as of April 30, 2008 was as follows:

| | Notional Amount (000) | Unrealized Depreciation |
|---|--------------------------|-------------------------|
| Pay a fixed rate of 3.665% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, Citibank NA Expires, July 2023 | \$2,500 | \$(36,533) |

See Notes to Financial Statements.
SEMI-ANNUAL REPORT APRIL 30, 2008 13

Schedule of Investments April 30, 2008 (Unaudited) **BlackRock MuniYield California Fund, Inc.**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|-------------------|--------------|-------|
| California 132.1% | | |

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| | | | |
|--|--|--------------------|--------------------------------|
| ABAG Finance Authority for Nonprofit Corporations, California, Revenue Refunding Bonds (Redwood Senior Homes and Services), 6%, 11/15/22 | | \$ 1,730 | \$ 1,789,079 |
| Arcata, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding Bonds (Community Development Project Loan), Series A, 6%, 8/01/23 (a) | | 2,725 | 2,730,068 |
| California Health Facilities Financing Authority Revenue Bonds: (Kaiser Permanente), Series A, 5.50%, 6/01/22 (b)(c) (Sutter Health), Series A, 5.25%, 11/15/46 | | 10,000 10,000 | 10,217,000 10,024,300 |
| California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.50%, 10/01/22 | | 4,990 | 5,151,426 |
| California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds: (Republic Services Inc. Project), AMT, Series B, 5.25%, 6/01/23 (Waste Management Inc. Project), AMT, Series A-2, 5.40%, 4/01/25 | | 2,700 3,000 | 2,572,749 2,712,630 |
| California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds: (Republic Services Inc. Project), AMT, Series C, 5.25%, 6/01/23 (Waste Management Inc. Project), AMT, Series B, 5%, 7/01/27 | | 2,000 4,500 | 1,905,740 3,794,130 |
| California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT: Series A, 5.40%, 12/01/36 (d)(e) Series B, 6.15%, 6/01/20 (d) Sub-Series FH-1, 5.50%, 8/01/47 | | 1,980 35 420 | 1,966,180 35,924 394,241 |
| California State Enterprise Authority, Sewer Facility Revenue Bonds (Anheuser-Busch Project), AMT, 5.30%, 9/01/47 | | 2,500 | 2,255,975 |
| California State, GO: 5.125%, 4/01/25 5.50%, 4/01/30 | | 5,000 5 | 5,105,900 5,165 |
| California State, GO, Refunding, 5.75%, 5/01/30 | | 450 | 469,436 |

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| | | |
|---|--------|------------|
| Program), Series C, 5.25%, 10/01/28 (b) | 2,380 | 2,468,393 |
| Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (a) | 2,015 | 2,053,164 |
| Contra Costa County, California, Public Financing Authority, Lease Revenue Refunding Bonds (Various Capital Facilities), Series A, 5.30%, 8/01/20 (f) | 2,705 | 2,743,736 |
| Cucamonga, California, County Water District, COP, 5.125%, 9/01/35 (h) | 3,750 | 3,759,113 |
| El Monte, California, Unified School District, GO (Election of 2002), Series C, 5.25%, 6/01/32 (b) | 10,120 | 10,712,728 |
| Etiwanda School District, California, Public Financing Authority, Local Agency Revenue Refunding Bonds, 5%, 9/15/32 (i) | 2,200 | 2,251,766 |
| Fontana Unified School District, California, GO, Series A, 5.25%, 8/01/28 (b) | 7,000 | 7,302,260 |
| Fremont, California, Unified School District, Alameda County, GO (Election of 2002), Series B, 5%, 8/01/30 (b) | 4,000 | 4,102,400 |
| Grant Joint Union High School District, California, GO (Election of 2006), 5%, 8/01/29 (b) | 9,390 | 9,622,215 |
| La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125%, 9/01/34 (a) | 6,020 | 6,074,662 |
| Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.25%, 5/15/23 (h) | 5,195 | 5,211,728 |

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc.

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(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| California (continued) | | |
| Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 6.20%, 11/01/31 (a) | \$ 2,000 | \$ 2,120,940 |
| Los Angeles, California, Community College District, GO (Election of 2003), Series E, 5%, 8/01/31 (b) | 10,000 | 10,278,300 |
| Los Angeles, California, Wastewater System Revenue Bonds, Series A, 5%, 6/01/08 (g)(h) | 7,000 | 7,087,430 |
| Los Angeles, California, Wastewater System Revenue Refunding Bonds, Sub-Series A, 5%, 6/01/27 (f) | 4,500 | 4,552,155 |
| Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A, 5%, 7/01/27 (a) | 3,780 | 3,892,153 |
| Los Angeles County, California, Public Works Financing Authority, Lease Revenue Bonds (Multiple Capital Facilities Project VI), Series A, 5.625%, 5/01/10 (a)(g) | 5,000 | 5,319,550 |
| Los Angeles County, California, Sanitation Districts Financing Authority, Revenue Refunding Bonds (Capital Projects District Number 14), Sub-Series B, 5%, 10/01/30 (h) | 2,550 | 2,516,060 |
| Marin, California, Community College District, GO (Election of 2004), Series A, 5%, 8/01/28 (f) | 5,885 | 6,042,953 |
| Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A: 5%, 7/01/30 (b) | 1,000 | 1,027,820 |
| 5%, 7/01/32 | 1,240 | 1,281,379 |
| Metropolitan Water District of Southern California, Waterworks Revenue Refunding Bonds, Series B, 5%, 7/01/35 | 2,625 | 2,697,476 |
| Morgan Hill, California, Unified School District, GO, 5%, 8/01/26 (c)(h)(j) | 7,570 | 3,100,899 |

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| | | |
|--|----------------|------------------------|
| Mount Diablo, California, Unified School District, GO (Election of 2002), 5%, 6/01/28 (f) | 2,000 | 2,035,720 |
| Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125%, 9/01/26 (i) | 6,675 | 6,952,480 |
| Oakland, California, Alameda County Unified School District, GO (f): (Election of 2000), 5%, 8/01/27 (c) Series F, 5.50%, 8/01/10 (g) | 6,240 7,060 | 6,250,795 7,539,445 |
| Orange County, California, Sanitation District, COP, 5%, 2/01/33 (h) | 5,250 | 5,302,710 |
| Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25%, 6/01/34 (h) | 3,000 | 3,040,380 |
| Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50%, 11/01/35 (f) | 1,000 | 1,041,310 |
| | Par | |
| Municipal Bonds | (000) | Value |
| California (continued) | | |
| Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (f) | \$ 18,500 | \$ 19,041,125 |
| Peralta, California, Community College District, GO (Election of 2000), Series D, 5%, 8/01/30 (b) | 2,000 | 2,051,200 |
| Pleasant Valley, California, School District, Ventura County, GO, Series C, 5.75%, 8/01/25 (c)(f) | 1,750 | 1,794,800 |
| Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375%, 11/01/27 (f) | 11,615 | 11,663,318 |
| Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), 5.25%, 9/01/20 (b) | 4,315 | 4,454,288 |
| Richmond, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Harbour Redevelopment | | |

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| | | |
|---|----------------|------------------------|
| Project), Series A, 5.50%, 7/01/18 (f) | 2,345 | 2,399,146 |
| Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series L, 5.125%, 7/01/22 (f) | 5,000 | 5,037,150 |
| Sacramento, California, Municipal Utility District, Financing Authority Revenue Bonds (Consumers Project), 5.125%, 7/01/29 (f) | 18,500 | 18,251,730 |
| Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/33 | 1,750 | 1,735,370 |
| Sacramento County, California, Sanitation District Financing Authority, Revenue Refunding Bonds: (County Sanitation District Number 1), 5%, 8/01/35 (f) Series A, 5.60%, 12/01/17 | 5,375 3,455 | 5,472,771 3,463,845 |
| Salinas Valley, California, Solid Waste Authority, Revenue Refunding Bonds, AMT, 5.125%, 8/01/22 (a) | 2,110 | 2,100,336 |
| San Bernardino, California, City Unified School District, GO, Refunding, Series A, 5.875%, 8/01/09 (g)(h) | 8,000 | 8,444,320 |
| San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50%, 12/01/20 (f) | 3,000 | 3,005,280 |
| San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A, 5%, 5/01/31 (h) | 5,010 | 5,101,783 |
| San Jose, California, Airport Revenue Bonds, Series D, 5%, 3/01/28 (f) | 4,615 | 4,637,890 |
| San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5%, 8/01/29 (h) | 1,855 | 1,895,606 |
| San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.12%, 9/01/23 (f)(j) | 10,005 | 4,600,999 |
| San Juan, California, Unified School District, GO (Election of 2002), 5%, 8/01/28 (f) | 5,000 | 5,068,750 |

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (continued) BlackRock MuniYield California Fund, Inc.

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| California (concluded) | | |
| Santa Clara, California, Unified School District, GO, 5.50%, 7/01/21 (h) | \$ 2,020 | \$ 2,121,020 |
| Santa Clarita, California, Community College District, GO (Election 2001), 5%, 8/01/28 (b) | 2,170 | 2,236,359 |
| Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (John Burns Gardens Apartments Project), AMT, Series A, 6%, 8/01/41 | 3,500 | 3,563,175 |
| Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Earthquake Recovery Redevelopment Project), 6%, 7/01/09 (a)(g) | 4,000 | 4,217,200 |
| Sequoia, California, Unified High School District, GO, Refunding, 5%, 7/01/28 (b) | 2,500 | 2,584,500 |
| Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2002), Series B, 5.25%, 8/01/24 (b) | 1,675 | 1,784,461 |
| Sonoma County, California, Junior College District, GO (Election 2002), Refunding, Series B, 5%, 8/01/28 (b) | 6,875 | 7,085,238 |
| South Bayside, California, Waste Management Authority, Waste System Revenue Bonds, 5.75%, 3/01/20 (a) | 2,265 | 2,350,708 |

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| | | |
|--|--------------|--------------|
| Southern California HFA, S/F Mortgage Revenue Bonds, AMT, Series A, 5.80%, 12/01/49 (d)(e) | 3,000 | 2,997,960 |
| Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5%, 10/01/31 (f) | 1,600 | 1,615,728 |
| Taft, California, Public Financing Authority, Lease Revenue Bonds (Community Correctional Facility), Series A, 6.05%, 1/01/17 (f) | 3,235 | 3,475,361 |
| Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 6%, 6/01/22 | 1,310 | 1,390,762 |
| Vacaville, California, Unified School District, GO (Election of 2001), 5%, 8/01/30 (f) | 4,745 | 4,819,639 |
| Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.125%, 8/01/34 (b) | 1,000 | 1,024,350 |
| | | 397,461,102 |
| Puerto Rico 0.3% | | |
| Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%, 7/01/30 | 875 | 853,668 |
| | Par | |
| Municipal Bonds | (000) | Value |
| U.S. Virgin Islands 1.0% | | |
| Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21 | \$ 3,000 | \$ 3,077,130 |
| Total Municipal Bonds (Cost \$401,172,305) 133.4% | | 401,391,900 |

Municipal Bonds Transferred to

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Tender Option Bond Trusts (k)

| California 24.0% | | |
|--|--------|-------------------|
| Anaheim, California, Public Financing Authority, Electric System District Facilities Revenue Bonds, Series A, 5%, 10/01/31 (b) | 9,000 | 9,124,200 |
| Contra Costa County, California, Community College District, GO (Election of 2002), 5%, 8/01/30 (b) | 10,210 | 10,440,133 |
| Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5%, 7/01/37 | 20,000 | 20,576,600 |
| San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A: 5%, 7/01/30 (f) | 6,000 | 6,130,080 |
| 5%, 7/01/34 | 5,430 | 5,534,473 |
| University of California, Limited Project Revenue Bonds, Series B, 5%, 5/15/33 (b) | 8,490 | 8,662,687 |
| University of California Revenue Bonds, Series L, 5%, 5/15/40 | 11,600 | 11,870,860 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$72,342,992) 24.0% | | 72,339,033 |

Short-Term Securities

Shares

| | | |
|--|--|----------------------|
| CMA California Municipal Money Fund, 2.08% (l)(m) 23,493,715 | | 23,493,715 |
| Total Short-Term Securities (Cost \$23,493,715) 7.8% | | 23,493,715 |
| Total Investments (Cost \$497,009,012*) 165.2% | | 497,224,648 |
| Other Assets Less Liabilities 4.8% | | 14,330,323 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (11.8%) | | (35,523,967) |
| Preferred Stock, at Redemption Value (58.2%) | | (175,150,164) |
| Net Assets Applicable to Common Stock 100.0% | | \$300,880,840 |

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See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (concluded) **BlackRock MuniYield California 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 | \$ 461,533,569 |
| Gross unrealized appreciation | \$ 7,613,874 |
| Gross unrealized depreciation | (7,287,795) |
| Net unrealized appreciation | \$ 326,079 |

- (a) AMBAC Insured.
- (b) FSA Insured.
- (c) Security is collateralized by municipal or U.S. Treasury obligations.
- (d) FNMA/GNMA Collateralized.
- (e) FHLMC Collateralized.
- (f) MBIA Insured.
- (g) 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.
- (h) FGIC Insured.
- (i) Assured Guaranty Insured.
- (j) Represents a zero coupon bond. Rate shown is the effective yield at time of purchase.
- (k) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as 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.
- (l) Represents the current yield as of report date.
- (m) 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 California Municipal Money Fund | 15,648,903 | \$254,774 |

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments April 30, 2008 (Unaudited) BlackRock MuniYield California Insured Fund, Inc.

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| California 138.3% | | |
| ABAG Finance Authority for Nonprofit Corporations, California, COP (Children's Hospital Medical Center), 6%, 12/01/09 (a)(b) | \$ 7,000 | \$ 7,471,100 |
| Alameda, California, GO, 5%, 8/01/33 (c) | 2,350 | 2,388,916 |
| Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (d) | 2,950 | 3,022,600 |
| Alhambra, California, Unified School District, GO (Election of 2004), Series A, 5%, 8/01/29 (e) | 5,665 | 5,698,820 |
| Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5%, 10/01/31 (d) | 3,580 | 3,629,404 |
| Anaheim, California, Union High School District, GO (Election of 2002), 5%, 8/01/27 (c) | 2,400 | 2,434,104 |
| Bay Area Government Association, California, Tax Allocation Revenue Refunding Bonds (California Redevelopment Agency Pool), Series A, 6%, 12/15/24 (d) | 255 | 255,765 |
| Brentwood, California, Infrastructure Refinancing Authority, Infrastructure Revenue Refunding Bonds, Series A, 5.20%, 9/02/29 (d) | 3,980 | 4,083,440 |
| California Community College Financing Authority, Lease Revenue Bonds, Series A (a)(c): | | |

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| | | |
|---|--------------|--------------|
| 5.95%, 12/01/09 | 3,215 | 3,459,887 |
| 6%, 12/01/09 | 1,100 | 1,184,645 |
| <hr/> | | |
| California Educational Facilities Authority Revenue Bonds (University of San Diego), Series A, 5.50%, 10/01/32 | 5,000 | 5,190,050 |
| <hr/> | | |
| California Educational Facilities Authority, Student Loan Revenue Bonds (CalEdge Loan Program), AMT, 5.55%, 4/01/28 (b) | 8,035 | 8,064,970 |
| <hr/> | | |
| California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50%, 6/01/22 (d)(f) | 2,750 | 2,809,675 |
| <hr/> | | |
| California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT (g): | | |
| Series A, 6.35%, 12/01/29 (h) | 265 | 272,513 |
| Series B, 6.25%, 12/01/31 | 120 | 123,281 |
| <hr/> | | |
| California State Department of Veteran Affairs, Home Purchase Revenue Refunding Bonds, Series A, 5.35%, 12/01/27 (b) | 12,680 | 13,176,295 |
| <hr/> | | |
| California State, GO, 6.25%, 10/01/19 (c) | 860 | 870,621 |
| <hr/> | | |
| California State, GO, Refunding, 5.25%, 2/01/29 | 3,000 | 3,064,320 |
| <hr/> | | |
| California State, GO, Refunding, Veterans, AMT, Series B, 5.70%, 12/01/32 (b) | 19,865 | 19,923,403 |
| <hr/> | | |
| California State Public Works Board, Lease Revenue Bonds (Department of Corrections-Ten Administrative Segregation Housing Units), Series A, 5.25%, 3/01/20 (b) | 4,530 | 4,722,706 |
| <hr/> | | |
| | Par | |
| Municipal Bonds | (000) | Value |
| <hr/> | | |
| California (continued) | | |
| <hr/> | | |
| California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (d) | \$ 4,850 | \$ 4,981,435 |
| <hr/> | | |
| California State University, Systemwide Revenue Refunding Bonds, Series A, 5.125%, 11/01/26 (b) | 2,720 | 2,756,502 |

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| | | |
|--|----------------|------------------------|
| California State, Various Purpose, GO, 5.50%, 11/01/33 | 5,950 | 6,137,722 |
| California Statewide Communities Development Authority, COP (Kaiser Permanente), 5.30%, 12/01/15 (d)(f) | 4,100 | 4,311,273 |
| California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6%, 10/01/23 | 3,685 | 3,866,670 |
| California Statewide Communities Development Authority Revenue Bonds (Sutter Health), Series D, 5.05%, 8/15/38 (d) | 7,925 | 7,981,347 |
| California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Permanente), Series A, 5%, 4/01/31 | 2,650 | 2,575,932 |
| Capistrano, California, Unified School District, Community Facility District, Special Tax Refunding Bonds, 5%, 9/01/29 (e) | 7,000 | 6,882,330 |
| Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B, 5.17%, 8/01/26 (b)(i) | 6,705 | 2,566,942 |
| Chaffey, California, Union High School District, GO, Series C, 5.375%, 5/01/23 (d) | 6,000 | 6,404,040 |
| Chino Valley, California, Unified School District, GO (Election of 2002), Series C, 5.25%, 8/01/30 (c) | 3,000 | 3,094,620 |
| Chula Vista, California, Elementary School District, COP, 5%, 9/01/29 (c) | 3,910 | 3,924,467 |
| Coachella Valley, California, Unified School District, COP, 5%, 9/01/36 (b) | 10,000 | 9,820,900 |
| Coachella Valley, California, Unified School District, GO (Election of 2005), Series A, 5%, 8/01/25 (e) | 3,275 | 3,296,517 |
| Contra Costa, California, Water District, Water Revenue Refunding Bonds: Series L, 5%, 10/01/32 (d) Series O, 5%, 10/01/24 (b) | 4,135 1,735 | 4,192,063 1,819,963 |
| Corona, California, COP (Clearwater Cogeneration Project), 5%, 9/01/28 (c) | 6,000 | 6,007,920 |

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| | | |
|---|-------|-----------|
| Desert, California, Community College District, GO, CABS, Series C, 5.45%, 8/01/30 (d) | 8,855 | 2,613,288 |
| Desert, California, Community College District, GO, Series C, 5%, 8/01/37 (d)(i) | 6,000 | 6,156,000 |
| East Bay, California, Municipal Utility District, Wasterwater System Revenue Refunding Bonds, Sub-Series A (b): | | |
| 5%, 6/01/33 | 4,000 | 4,093,680 |
| 5%, 6/01/37 | 1,485 | 1,515,368 |

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| California (continued) | | |
| El Centro, California, Financing Authority, Water Revenue Bonds, Series A, 5.25%, 10/01/35 (d) | \$ 1,100 | \$ 1,145,507 |
| Fremont, California, Unified School District, Alameda County, GO: | | |
| (Election of 2002), Series B, 5%, 8/01/30 (d) | 6,000 | 6,153,600 |
| Series A, 5.50%, 8/01/26 (e) | 10,755 | 11,274,251 |
| Fresno, California, Joint Powers Financing Authority, Lease Revenue Bonds, Series A, 5.75%, 6/01/26 (d) | 4,295 | 4,526,329 |
| Fullerton, California, Public Financing Authority, Tax Allocation Revenue Bonds, 5%, 9/01/27 (b) | 6,930 | 6,984,539 |
| Glendale, California, Electric Revenue Bonds, 5%, 2/01/32 (c) | 4,390 | 4,426,613 |

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| | | |
|---|----------------------|--------------|
| Glendora, California, Unified School District, GO (Election of 2005), Series A (c): | | |
| 5%, 8/01/27 | 1,350 | 1,378,269 |
| 5.25%, 8/01/30 | 2,700 | 2,794,797 |
| Hanford, California, Joint Unified High School District, GO (Election of 2004), Series A, 4.75%, 8/01/29 (d) | 5,710 | 5,746,201 |
| Hemet, California, Unified School District, GO, Series B, 5.125%, 8/01/37 (j) | 4,500 | 4,664,970 |
| Hollister, California, Joint Powers Finance Authority, Wastewater Revenue Refunding Bonds (Refining and Improvement Project), Series 1 (d): | | |
| 5%, 6/01/32 | 5,000 | 5,130,200 |
| 5%, 6/01/37 | 6,000 | 6,131,820 |
| Imperial, California, Community College District, GO (Election of 2004), 5%, 8/01/29 (e) | 3,090 | 3,081,750 |
| La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.25%, 9/01/24 (b) | 2,500 | 2,593,850 |
| Lodi, California, Unified School District, GO (Election of 2002), 5%, 8/01/29 (d) | 10,260 | 10,453,606 |
| Los Angeles, California, Community College District, GO (Election of 2003), Series E, 5%, 8/01/31 (d) | 7,500 | 7,708,725 |
| Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Financing Authority Revenue Bonds (Bunker Hill Project), Series A, 5%, 12/01/27 (d) | 10,000 | 10,264,700 |
| Los Angeles, California, Department of Airports, Airport Revenue Bonds (Los Angeles International Airport), AMT, Series D, 5.625%, 5/15/12 (e) | 290 | 290,284 |
| Los Angeles, California, Unified School District, GO (Election of 2004) (e): | | |
| Series C, 5%, 7/01/27 | 2,880 | 2,944,195 |
| Series F, 4.75%, 7/01/27 | 5,365 | 5,411,676 |
| Series F, 5%, 7/01/30 | 5,000 | 5,103,850 |
| Municipal Bonds | Par (000) | Value |

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| California (continued) | | |
|--|----------|--------------|
| Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A (b): | | |
| 5%, 7/01/27 | \$ 5,240 | \$ 5,395,471 |
| 5%, 7/01/35 | 6,500 | 6,617,130 |
| Los Angeles County, California, Public Works Financing Authority, Lease Revenue Refunding Bonds (Master Refunding Project), Series A, 5%, 12/01/28 (c) | 6,000 | 6,010,980 |
| Los Angeles, California, Unified School District, GO, Series E, 5%, 7/01/30 (b) | 7,000 | 7,143,220 |
| Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1: | | |
| 5%, 7/01/31 (d) | 5,000 | 5,123,700 |
| 5%, 7/01/37 (b) | 5,000 | 5,102,900 |
| Los Angeles, California, Water and Power Revenue Refunding Bonds (Power System), Series A-A-2, 5.375%, 7/01/21 (c) | 3,165 | 3,310,432 |
| Los Rios, California, Community College District, GO (Election of 2002), Series B, 5%, 8/01/27 (c) | 3,000 | 3,049,680 |
| Madera, California, Public Financing Authority, Water and Wastewater Revenue Refunding Bonds, 5%, 3/01/36 (c) | 2,010 | 2,024,110 |
| Merced, California, Community College District, GO (School Facilities District Number 1), 5%, 8/01/31 (c) | 6,865 | 6,980,538 |
| Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5%, 10/01/33 (e) | 5,370 | 5,458,927 |
| Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125%, 9/01/26 (j) | 8,000 | 8,332,560 |
| Napa, California, Water Revenue Bonds, 5%, 5/01/35 (b) | 9,070 | 9,267,817 |

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| | | |
|--|--------|------------|
| Natomas Unified School District, California, GO (Election of 2006), 5%, 8/01/28 (e) | 6,015 | 6,058,188 |
| Nevada County, California, COP, Refunding, 5.25%, 10/01/19 (c) | 4,245 | 4,429,403 |
| Oakland, California, Sewer Revenue Bonds, Series A, 5%, 6/15/29 (d) | 4,270 | 4,373,804 |
| Orange County, California, Public Financing Authority, Lease Revenue Refunding Bonds (Juvenile Justice Center Facility), 5.375%, 6/01/18 (b) | 6,360 | 6,728,626 |
| Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25%, 6/01/34 (e) | 10,000 | 10,134,600 |
| Oxnard, California, Unified High School District, GO, Refunding, Series A, 6.20%, 8/01/30 (c) | 9,645 | 10,129,468 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| California (continued) | | |
| Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50%, 11/01/35 (c) | \$ 1,275 | \$ 1,327,670 |
| Palmdale, California, Water District Public Facility Corporation, COP, 5%, 10/01/29 (e) | 4,640 | 4,615,640 |

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| | | |
|---|--------|------------|
| Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (c) | 9,300 | 9,572,025 |
| Peralta, California, Community College District, GO (Election of 2007), Series B, 5%, 8/01/37 (d) | 6,695 | 6,869,070 |
| Placentia-Yorba Linda, California, Unified School District, COP, 5%, 10/01/30 (e) | 5,000 | 4,979,750 |
| Port of Oakland, California, Revenue Bonds, AMT, Series K (e): | | |
| 5.75%, 11/01/12 | 5,450 | 5,581,399 |
| 5.75%, 11/01/13 | 5,920 | 6,047,931 |
| 5.75%, 11/01/14 | 2,150 | 2,191,431 |
| 5.75%, 11/01/16 | 3,735 | 3,788,896 |
| 5.875%, 11/01/17 | 2,745 | 2,783,567 |
| 5.75%, 11/01/29 | 7,500 | 7,540,725 |
| Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375%, 11/01/27 (c)(e) | 19,040 | 19,119,206 |
| Poway, California, Unified School District, School Facilities Improvement, GO (Election of 2002), Series 1-B, 5%, 8/01/30 (d) | 10,000 | 10,285,200 |
| Rancho, California, Water District Financing Authority, Revenue Refunding Bonds, Series A, 5%, 8/01/34 (d) | 9,285 | 9,569,121 |
| Riverside, California, COP, 5%, 9/01/28 (b) | 3,000 | 3,015,150 |
| Riverside, California, Unified School District, GO (Election of 2001): | | |
| Series A, 5.25%, 2/01/23 (e) | 6,000 | 6,268,500 |
| Series B, 5%, 8/01/30 (c) | 7,515 | 7,646,663 |
| Riverside County, California, Asset Leasing Corporation, Leasehold Revenue Refunding Bonds (Riverside County Hospital Project), Series B, 5.70%, 6/01/16 (c) | 4,500 | 4,914,585 |
| Sacramento, California, City Financing Authority, Capital Improvement Revenue Bonds (Community Rein Capital Program), Series A, 5%, 12/01/36 (b) | 3,000 | 3,058,620 |
| Sacramento, California, City Financing Authority, Tax Allocation Revenue Bonds (Merged Downtown and Oak Park Projects), Series A, 5.03%, 12/01/32 (e)(i) | 6,590 | 1,504,102 |

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| | | |
|--|-------|-----------|
| 5.75%, 5/01/24 | 5,000 | 5,232,250 |
| 5.75%, 5/01/25 | 3,500 | 3,654,210 |
| <hr/> | | |
| San Francisco, California, City and County Airport Commission, International Airport, Special Facilities Lease Revenue Bonds (SFO Fuel Company LLC), AMT, Series A (a): | | |
| 6.10%, 1/01/20 | 1,000 | 1,021,650 |
| 6.125%, 1/01/27 | 985 | 1,006,345 |
| <hr/> | | |
| San Francisco, California, Community College District, GO, Refunding, Series A (e): | | |
| 5.375%, 6/15/19 | 1,735 | 1,831,015 |
| 5.375%, 6/15/20 | 1,730 | 1,825,738 |
| 5.375%, 6/15/21 | 1,925 | 2,031,530 |
| <hr/> | | |
| San Jose, California, Airport Revenue Bonds, Series D, 5%, 3/01/28 (c) | 4,135 | 4,155,510 |
| <hr/> | | |
| San Jose, California, Financing Authority, Lease Revenue Refunding Bonds, DRIVERS, VRDN, Series 1280Z, 7.049%, 12/01/10 (b)(k) | 1,632 | 1,672,406 |
| <hr/> | | |
| San Jose, California, GO (Libraries, Parks and Public Safety Projects), 5%, 9/01/27 (c) | 7,910 | 8,102,846 |
| <hr/> | | |
| San Jose, California, Redevelopment Agency, Tax Allocation Bonds (Housing Set-Aside Merged Area), AMT, Series E, 5.85%, 8/01/27 (c) | 7,300 | 7,346,793 |
| <hr/> | | |

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|-------------------------------|--------------|-------|
| California (concluded) | | |

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| | | |
|---|----------------|------------------------|
| San Juan, California, Unified School District, GO (Election of 2002), 5%, 8/01/28 (c) | \$ 4,250 | \$ 4,308,437 |
| San Mateo County, California, Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5%, 6/01/29 (c) | 4,350 | 4,454,052 |
| San Ysidro, California, School District, Capital Appreciation, GO (Election of 1997), Series E, 5.22%, 8/01/30 (d) | 4,825 | 1,506,462 |
| Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5%, 7/01/28 (c) | 5,500 | 5,549,445 |
| Santa Rosa, California, High School District, GO: (Election of 2002), 5%, 8/01/28 (c) 5.375%, 8/01/26 (d) | 2,500 3,000 | 2,523,950 3,162,120 |
| South Tahoe, California, Joint Powers Financing Authority, Revenue Refunding Bonds (South Tahoe Redevelopment Project Area Number 1), Series A, 5%, 10/01/29 (d) | 1,645 | 1,679,315 |
| Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5%, 10/01/31 (c) | 2,600 | 2,625,558 |
| Tehachapi, California, COP, Refunding (Installment Sale), 5.75%, 11/01/16 (d) | 1,500 | 1,638,135 |
| Turlock, California, Public Finance Authority, Sewer Revenue Bonds, Series A, 5%, 9/15/33 (e) | 3,000 | 2,978,490 |
| Vallecitos Water District and Wastewater Enterprise, California, COP, Refunding, Series A, 5%, 7/01/27 (d) | 2,000 | 2,078,900 |
| Ventura County, California, Community College District, GO, Refunding, Series A, 5%, 8/01/27 (c) | 3,395 | 3,470,199 |
| Vista, California, COP (Community Projects), 5%, 5/01/37 (c) | 6,750 | 6,793,740 |
| Vista, California, Unified School District, GO, Series B, 5%, 8/01/28 (e) | 2,550 | 2,552,142 |
| Walnut, California, Public Financing Authority, Tax Allocation Revenue Bonds (Walnut Improvement Project), 5.375%, 9/01/21 (b) | 2,185 | 2,289,203 |

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| | | |
|--|--------------|--------------|
| West Contra Costa, California, Unified School District, GO (Election of 2002), Series B, 5%, 8/01/32 (d) | 6,690 | 6,794,431 |
| | | 677,106,399 |
| | | |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| | | |
| Puerto Rico 3.7% | | |
| | | |
| Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/24 (d) | \$ 7,000 | \$ 7,238,910 |
| Puerto Rico Municipal Finance Agency, GO, RIB, Series 225, 8.78%, 8/01/12 (d)(k) | 10,000 | 10,841,000 |
| | | 18,079,910 |
| | | |
| Total Municipal Bonds (Cost \$691,911,726) 142.0% | | 695,186,309 |
| | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (I) | | |
| | | |
| California 21.2% | | |
| | | |
| East Bay Municipal Utility District, California, Water System Revenue Bonds, Sub-Series A, 5%, 6/1/35 (a) | 10,000 | 10,184,700 |
| Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.375%, 5/15/24 | 15,150 | 15,322,104 |
| Los Angeles, California, Department of Water and Power, Power System Revenue Refunding Bonds, Series A, Sub-Series A-2, 5%, 7/1/27 (a) | 16,000 | 16,349,600 |
| Metropolitan Water District, Southern California Waterworks Revenue Bonds, Series A, 5%, 7/1/37 | 15,000 | 15,432,450 |
| San Francisco California Bay Area Rapid Transit District Sales Tax Revenue Refunding Bonds, Series A (a): | | |

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| | | |
|---|--------|-------------|
| 5%, 7/1/30 | 19,630 | 20,055,578 |
| 5%, 7/1/34 | 10,500 | 10,702,020 |
| <hr/> | | |
| San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5%, 6/1/32 (e) | 8,137 | 8,238,187 |
| <hr/> | | |
| University of California Revenue Bonds, Series L, 5%, 5/15/40 | 7,400 | 7,572,790 |
| <hr/> | | |
| Total Municipal Bonds Transferred to Tender Option | | |
| Bond Trusts (Cost \$104,825,966) 21.2% | | 103,857,429 |
| <hr/> | | |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (concluded) BlackRock MuniYield California Insured Fund, Inc.

(Percentages shown are based on Net Assets)

| Short-Term Securities | Shares | Value |
|---|---------------|---------------|
| <hr/> | <hr/> | <hr/> |
| CMA California Municipal Money Fund, 2.08% (m)(n) | 16,433,157 | \$ 16,433,157 |
| <hr/> | | |
| Total Short-Term Securities (Cost \$16,433,157) 3.4% | | 16,433,157 |
| <hr/> | | |
| Total Investments (Cost \$813,170,849*) 166.6% | | 815,476,895 |
| Other Assets Less Liabilities 0.1% | | 439,010 |
| Liability for Trust Certificates, Including Interest | | |
| Expense and Fees Payable (10.5%) | | (51,292,808) |
| Preferred Stock, at Redemption Value (56.2*%) | | (275,196,564) |
| <hr/> | | |
| Net Assets Applicable to Common Stock 100.0% | | \$489,426,533 |
| <hr/> | | |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

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| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 761,822,332 |
| <hr/> | |
| Gross unrealized appreciation | \$ 10,528,976 |
| Gross unrealized depreciation | (7,769,778) |
| <hr/> | |
| Net unrealized appreciation | \$ 2,759,018 |
| <hr/> | |

(a) 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.

(b) AMBAC Insured.

(c) MBIA Insured.

(d) FSA Insured.

(e) FGIC Insured.

(f) Security is collateralized by municipal or U.S. Treasury obligations.

(g) FNMA/GNMA Collateralized.

(h) FHLMC Collateralized.

(i) Represents a zero coupon bond. Rate shown is the effective yield at time of purchase.

(j) Assured Guaranty Insured.

(k) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.

(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 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 California Municipal Money Fund | 16,384,107 | \$193,663 |

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments April 30, 2008 (Unaudited) BlackRock MuniYield Florida Fund

(Percentages shown are based on Net Assets)

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| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| <hr/> | | |
| Florida 133.0% | | |
| <hr/> | | |
| Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (a) | \$ 2,100 | \$ 2,118,543 |
| <hr/> | | |
| Arbor Greene Community Development District, Florida, Special Assessment Revenue Refunding Bonds, 5%, 5/01/19 | 1,410 | 1,388,906 |
| <hr/> | | |
| Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625%, 5/01/32 (b) | 2,000 | 2,004,540 |
| <hr/> | | |
| Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36 | 3,000 | 2,795,160 |
| <hr/> | | |
| Broward County, Florida, Airport System Revenue Bonds, AMT, Series I, 5.75%, 10/01/18 (a) | 2,870 | 2,947,404 |
| <hr/> | | |
| Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University): | | |
| 5%, 4/01/31 (c) | 2,750 | 2,794,825 |
| Series B, 5.625%, 4/01/34 | 1,000 | 974,010 |
| <hr/> | | |
| Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (d)(e) | 1,470 | 1,490,506 |
| <hr/> | | |
| Citrus County, Florida, Hospital Board Revenue Refunding Bonds (Citrus Memorial Hospital): | | |
| 6.25%, 8/15/23 | 2,240 | 2,330,586 |
| 6.375%, 8/15/32 | 2,850 | 2,928,660 |
| <hr/> | | |
| Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50%, 10/01/25 | 460 | 460,051 |
| <hr/> | | |
| Duval County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT (e): | | |
| 5.40%, 10/01/21 | 645 | 650,379 |
| 5.85%, 10/01/27 (f) | 1,430 | 1,482,023 |
| <hr/> | | |
| Escambia County, Florida, Environmental Improvement | | |

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| | | |
|--|-------|-----------|
| Revenue Refunding Bonds (International Paper Company Projects), AMT, Series A, 5%, 8/01/26 | 4,000 | 3,300,480 |
| Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 1, 6%, 7/01/39 | 840 | 850,542 |
| Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25%, 7/01/22 (g) | 415 | 433,791 |
| Florida Municipal Loan Council Revenue Bonds (f): Series A-1, 5.125%, 7/01/34 | 1,580 | 1,601,567 |
| Series B, 5.375%, 11/01/30 | 4,250 | 4,342,267 |
| Florida State Board of Education, GO (Public Education Capital Outlay), Series J, 5%, 6/01/31 | 2,500 | 2,540,525 |
| Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125%, 10/01/33 (a) | 1,000 | 1,010,320 |
| Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/31 (f) | 2,750 | 2,780,030 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Florida (continued) | | |
| Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25%, 6/01/26 | \$ 4,500 | \$ 4,386,960 |
| Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System): Series C, 5.25%, 11/15/36 | 2,000 | 1,950,840 |
| Series F, ARS, VRDN, 4.25%, 11/15/35 (g)(h) | 2,675 | 2,675,000 |
| Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.50%, 10/01/38 (c) | 3,930 | 3,957,706 |
| Hillsborough County, Florida, Court Facilities Revenue Bonds, 5.40%, 11/01/12 (a)(i) | 1,055 | 1,163,707 |
| Hillsborough County, Florida, IDA, Exempt Facilities | | |

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| | | | |
|--|--|-------|-----------|
| Revenue Bonds (National Gypsum Company), AMT: | | | |
| Series A, 7.125%, 4/01/30 | | 2,500 | 2,423,150 |
| Series B, 7.125%, 4/01/30 | | 3,750 | 3,634,725 |
| <hr/> | | | |
| Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project): | | | |
| Series A, 5.25%, 7/01/37 | | 4,575 | 4,383,811 |
| Series C, 5.50%, 7/01/32 | | 1,000 | 1,000,650 |
| <hr/> | | | |
| Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series A, 5.65%, 5/15/18 | | 1,450 | 1,460,556 |
| <hr/> | | | |
| Hillsborough County, Florida, School Board, COP, 5%, 7/01/29 (f) | | 1,500 | 1,512,120 |
| <hr/> | | | |
| Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37 | | 2,100 | 2,129,862 |
| <hr/> | | | |
| Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series A, 5.50%, 11/15/36 (f) | | 1,000 | 1,035,690 |
| <hr/> | | | |
| Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT (j): | | | |
| 5.50%, 10/01/30 | | 1,140 | 1,023,652 |
| 5.875%, 6/01/31 | | 2,800 | 2,636,620 |
| <hr/> | | | |
| Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5.125%, 10/01/32 (k) | | 1,500 | 1,505,820 |
| <hr/> | | | |
| Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25%, 10/01/32 (k) | | 2,315 | 2,349,493 |
| <hr/> | | | |
| Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (d)(e) | | 1,000 | 994,890 |
| <hr/> | | | |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (g) | | 3,145 | 3,158,681 |
| <hr/> | | | |
| Jacksonville, Florida Port Authority Revenue Bond AMT, 6%, 11/01/2038 | | 600 | 618,564 |
| <hr/> | | | |
| Jacksonville, Florida, Sales Tax Revenue Bonds, | | | |

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5%, 10/01/27 (f) 2,700 2,761,587

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (continued) BlackRock MuniYield Florida Fund

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Florida (continued) | | |
| Lakeland, Florida, Hospital System Revenue Bonds (Lakeland Regional Health System), Series A, 5.50%, 11/15/09 (f)(i) | \$ 3,500 | \$ 3,695,615 |
| Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (a) | 1,375 | 1,427,717 |
| Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT (e): Series A-1, 7.125%, 3/01/28 | 30 | 30,496 |
| Series A-2, 6%, 9/01/40 (d) | 2,500 | 2,596,525 |
| Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group), 5%, 11/15/32 (s) | 1,380 | 1,160,359 |
| Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (a) | 3,000 | 3,004,140 |
| Leon County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series B, 7.30%, 1/01/28 (d)(l) | 65 | 67,449 |
| Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.90%, 9/01/40 (d)(e) | 1,400 | 1,396,794 |

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| | | |
|---|--------------|--------------|
| Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Sub-Series 1, 6.25%, 11/01/28 (l) | 115 | 116,564 |
| Martin County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Martin Memorial Medical Center), Series A (i): | | |
| 5.75%, 11/15/12 | 1,350 | 1,512,796 |
| 5.875%, 11/15/12 | 3,535 | 3,979,880 |
| Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75%, 9/01/25 (a) | 3,000 | 3,140,400 |
| Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (f) | 2,000 | 2,002,900 |
| Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A: | | |
| 5%, 10/01/33 (g) | 1,440 | 1,360,800 |
| (Miami International Airport), 6%, 10/01/29 (k) | 4,300 | 4,381,442 |
| Miami-Dade County, Florida, Aviation Revenue Bonds, DRIVERS, VRDN, AMT, Series A, 7.222%, 10/01/11 (g)(h) | 10 | 9,026 |
| Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.75%, 4/01/10 (a)(i) | 1,750 | 1,876,350 |
| Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B, 5%, 7/01/33 (k) | 4,750 | 4,702,690 |
| Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55%, 10/01/49 (d)(e) | 1,800 | 1,780,920 |
| Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.30%, 10/01/20 (e) | 385 | 389,304 |
| | Par | |
| Municipal Bonds | (000) | Value |
| Florida (continued) | | |

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| | | |
|---|----------|--------------|
| Miami-Dade County, Florida, School Board, COP: | | |
| Series A, 5.50%, 10/01/09 (g)(i) | \$ 3,200 | \$ 3,344,896 |
| Series B, 5%, 11/01/31 (a) | 2,500 | 2,486,325 |
| <hr/> | | |
| Miami-Dade County, Florida, Solid Waste System | | |
| Revenue Bonds, 5.25%, 10/01/30 (f) | 2,800 | 2,842,840 |
| <hr/> | | |
| Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/32 (a) | 1,500 | 1,530,510 |
| <hr/> | | |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6%, 12/01/12 (i) | 5,140 | 5,774,841 |
| <hr/> | | |
| Orange County, Florida, School Board, COP, Series A, 5.25%, 8/01/09 (f)(i) | 10,500 | 11,001,840 |
| <hr/> | | |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (a) | 3,500 | 3,519,250 |
| <hr/> | | |
| Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (a): | | |
| 5%, 7/01/30 | 3,000 | 3,016,080 |
| 5%, 7/01/35 | 8,085 | 8,113,621 |
| <hr/> | | |
| Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (c) | 2,000 | 2,066,480 |
| <hr/> | | |
| Orlando, Florida, Utilities Commission, Water and Electric Revenue Refunding Bonds, Series C: | | |
| 5.25%, 10/01/12 (i) | 860 | 941,752 |
| 5.25%, 10/01/23 | 140 | 147,833 |
| <hr/> | | |
| Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, VRDN, Sub-Series D, 3.34%, 7/01/40 (a)(h) | 3,280 | 3,280,000 |
| <hr/> | | |
| Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50%, 10/01/27 (k) | 1,760 | 1,821,794 |
| <hr/> | | |
| Palm Beach County, Florida, Airport System Revenue Bonds, AMT, Series A, 5%, 10/01/34 (f) | 5,000 | 4,653,650 |
| <hr/> | | |
| Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20%, 6/01/15 (k) | 3,390 | 4,158,344 |
| <hr/> | | |
| Palm Beach County, Florida, School Board, COP, Series A: | | |

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| | | |
|---|-------|-----------|
| 6.25%, 8/01/10 (i)(k) | 6,000 | 6,531,960 |
| 5%, 8/01/29 (f)(k) | 1,000 | 1,005,250 |
| 5%, 8/01/31 (g) | 2,200 | 2,232,516 |
| <hr/> | | |
| Pinellas County, Florida, HFA, S/F Housing Revenue Refunding Bonds (Multi-County Program), AMT, Series A-1 (e): | | |
| 6.30%, 9/01/20 | 270 | 273,578 |
| 6.35%, 9/01/25 | 405 | 410,455 |
| <hr/> | | |
| Polk County, Florida, School Board COP, Master Lease, Series A, 5.50%, 1/01/25 (g) | 4,385 | 4,589,166 |
| <hr/> | | |
| Port Everglades Authority, Florida, Port Revenue Bonds, 7.125%, 11/01/16 (r) | 1,105 | 1,276,618 |
| <hr/> | | |

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (continued) BlackRock MuniYield Florida Fund
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| <hr/> | | |
| Florida (concluded) | | |
| <hr/> | | |
| Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/25 (f) | \$ 1,215 | \$ 1,246,481 |
| <hr/> | | |
| Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (g) | 1,000 | 1,016,070 |
| <hr/> | | |
| Saint Johns County, Florida, Sales Tax Revenue Bonds (a): | | |
| Series A, 5.25%, 10/01/32 | 2,400 | 2,452,968 |
| Series A, 5.25%, 10/01/34 | 1,200 | 1,225,632 |
| Series B, 5.25%, 10/01/32 | 1,015 | 1,037,401 |
| <hr/> | | |
| Santa Rosa County, Florida, School Board, COP, Refunding, Series 2 (k): | | |
| 5.25%, 2/01/26 | 1,180 | 1,202,467 |
| 5.25%, 2/01/31 | 1,820 | 1,846,463 |

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| | | | |
|--|--|----------------|------------------------|
| Seminole County, Florida, Water and Sewer Revenue Bonds, 5%, 10/01/31 | | 5,000 | 5,089,200 |
| South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.): 5.80%, 10/01/34 6.375%, 10/01/34 | | 1,000 1,150 | 1,008,460 1,166,974 |
| Sumter County, Florida, Capital Improvement Revenue Bonds (a): 5%, 6/01/26 5%, 6/01/30 | | 2,190 3,500 | 2,220,441 3,527,650 |
| Tampa Bay, Florida, Water Utility System Revenue Bonds, 5.75%, 10/01/11 (i)(k) | | 5,000 | 5,477,650 |
| University of Central Florida Athletics Association Inc., COP, Series A, 5.25%, 10/01/34 (k) | | 3,235 | 3,234,838 |
| University of Central Florida, COP (UCF Convocation Center), Series A, 5%, 10/01/35 (k) | | 4,400 | 4,078,448 |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (f): 5.375%, 11/01/34 5.125%, 11/01/36 | | 1,995 1,000 | 2,066,820 1,021,540 |
| Village Center Community Development District, Florida, Utility Revenue Bonds, 5.125%, 10/01/28 (f) | | 5,040 | 5,162,926 |
| Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A, 5%, 6/01/35 (n) | | 1,000 | 1,004,100 |
| Volusia County, Florida, School Board, COP (Master Lease Program), 5.50%, 8/01/24 (g) | | 5,000 | 5,233,800 |
| | | | 251,961,294 |
| Georgia 1.8% | | | |
| Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5%, 1/01/33 (g) | | 3,270 | 3,316,565 |

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| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| <hr/> | | |
| New Jersey 1.8% | | |
| <hr/> | | |
| New Jersey EDA, Cigarette Tax Revenue Bonds: | | |
| 5.75%, 6/15/29 | \$ 1,735 | \$ 1,695,477 |
| 5.50%, 6/15/31 | 505 | 474,801 |
| <hr/> | | |
| Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7%, 6/01/13 (i) | 1,000 | 1,174,710 |
| <hr/> | | |
| | | 3,344,988 |
| <hr/> | | |
| Puerto Rico 4.7% | | |
| <hr/> | | |
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44 | 4,200 | 4,388,160 |
| <hr/> | | |
| Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%, 7/01/26 | 1,000 | 991,830 |
| <hr/> | | |
| Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5%, 7/01/36 (o) | 2,000 | 1,876,480 |
| <hr/> | | |
| Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (i) | 1,715 | 1,800,613 |
| <hr/> | | |
| | | 9,057,083 |
| <hr/> | | |
| Total Municipal Bonds | | |
| (Cost \$263,772,262) 141.3% | | 267,679,930 |
| <hr/> | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (p) | | |
| <hr/> | | |
| Florida 19.2% | | |
| <hr/> | | |

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| | | |
|--|--------|------------|
| Miami-Dade County, Florida, Aviation Revenue Bonds, Airport and Marina Imports, Series A, 5.0%, 10/01/33 (g) | 2,435 | 2,278,330 |
| Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, 6.375%, 7/1/10 (i)(k) | 16,000 | 17,455,840 |
| Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children s Hospital), Series A, 5.625%, 8/15/17 (a) | 6,595 | 7,234,649 |
| South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, 5/1/32 (f) | 8,500 | 9,415,535 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$34,828,768) 19.2% | | 36,384,354 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (concluded) BlackRock MuniYield Florida Fund

(Percentages shown are based on Net Assets)

| Short-Term Securities | Shares | Value |
|---|------------|---------------|
| CMA Florida Municipal Money Fund, 2.01% (m)(q) | 13,344,227 | \$ 13,344,227 |
| Total Short-Term Securities (Cost \$13,344,227) 7.0% | | 13,344,227 |
| Total Investments (Cost \$311,945,257*) 167.5% | | 317,408,511 |
| Liabilities in Excess of Other Assets (0.5%) | | (1,018,256) |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (8.9%) | | (16,919,670) |
| Preferred Shares, at Redemption Value (58.1%) | | (110,060,225) |
| Net Assets Applicable to Common Shares 100.0% | | \$189,410,360 |

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* 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 | \$ 296,476,549 |
| <hr/> | |
| Gross unrealized appreciation | \$ 8,871,833 |
| Gross unrealized depreciation | (4,697,827) |
| <hr/> | |
| Net unrealized appreciation | \$ 4,174,006 |
| <hr/> | |

- (a) AMBAC Insured.
- (b) Radian Insured.
- (c) Assured Guaranty Insured.
- (d) FHLMC Collateralized.
- (e) FNMA/GNMA Collateralized.
- (f) MBIA Insured.
- (g) FSA Insured.
- (h) Variable rate security. Rate shown is interest rate as of report date. Maturity shown is the final maturity date.
- (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) FGIC Insured.
- (l) GNMA Collateralized.
- (m) Represents the current yield as of report date.
- (n) CIFG Insured.
- (o) Commonwealth Guaranteed.
- (p) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as 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.
- (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 | 7,266,346 | \$67,138 |

- (r) Security is collateralized by municipal or U.S. Treasury obligations.
- (s) Illiquid security.

See Notes to Financial Statements.

APRIL 30, 2008

Schedule of Investments April 30, 2008 (Unaudited) **BlackRock MuniYield Michigan Insured Fund II, Inc.**

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Michigan 141.3% | | |
| Adrian, Michigan, City School District, GO, 5%, 5/01/14 (f)(i) | \$ 2,400 | \$ 2,632,440 |
| Anchor Bay, Michigan, School District, School Building and Site, GO, Series II, 5.75%, 5/01/10 (c)(f) | 3,165 | 3,370,472 |
| Bay City, Michigan, School District, School Building and Site, GO, 5%, 5/01/31 (i) | 2,275 | 2,326,165 |
| Bullock Creek, Michigan, School District, GO, 5.50%, 5/01/10 (b)(f) | 2,150 | 2,279,129 |
| Charlotte, Michigan, Public School District, GO, 5.375%, 5/01/09 (c)(f) | 3,850 | 3,973,700 |
| Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba), Series A, 6.25%, 4/15/12 (f) | 2,420 | 2,708,948 |
| Detroit, Michigan, City School District, GO (School Building and Site Improvement) (c): | | |
| Series A, 5.0%, 5/01/13 (f) | 2,000 | 2,177,740 |
| Series A, 5.375%, 5/01/13 (f) | 1,480 | 1,637,087 |
| Series B, 5%, 5/01/28 | 1,900 | 1,929,374 |
| Detroit, Michigan, City School District, GO, Series A, 5.50%, 5/01/12 (f)(i) | 1,700 | 1,862,741 |
| Detroit, Michigan, Water Supply System Revenue Bonds: | | |
| Second Lien, Series B, 5%, 7/01/13 (b)(f) | 1,780 | 1,942,105 |
| Second Lien, Series B, 5%, 7/01/34 (b) | 2,620 | 2,626,917 |
| Senior Lien, Series A, 5%, 7/01/13 (b)(f) | 1,250 | 1,363,838 |
| Senior Lien, Series A, 5%, 7/01/25 (i) | 3,460 | 3,591,342 |
| Senior Lien, Series A, 5%, 7/01/34 (b) | 4,600 | 4,612,144 |

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| | | |
|---|--------------|--------------|
| Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, Second Lien, Series C, 5%, 7/01/29 | 6,475 | 6,644,904 |
| Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75%, 6/01/16 | 2,500 | 2,536,125 |
| Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80%, 11/01/24 (d) | 2,170 | 2,161,797 |
| East Grand Rapids, Michigan, Public School District, GO, 6%, 5/01/09 (f)(i) | 6,300 | 6,541,290 |
| Eaton Rapids, Michigan, Public Schools, School Building and Site, GO (i): | | |
| 5%, 5/01/14 (f) | 880 | 965,228 |
| 5%, 5/01/26 | 1,000 | 1,027,100 |
| 5%, 5/01/29 | 370 | 377,493 |
| 5.25%, 5/01/23 | 2,000 | 2,113,040 |
| Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center) (d): | | |
| Series A, 5.375%, 7/01/20 | 385 | 353,626 |
| Series A, 6%, 7/01/20 | 775 | 752,161 |
| | Par | |
| Municipal Bonds | (000) | Value |
| Michigan (continued) | | |
| Gibraltar, Michigan, School District, GO (School Building and Site) (c): | | |
| 5%, 5/01/14 (f) | \$ 3,065 | \$ 3,361,845 |
| 5%, 5/01/28 | 585 | 595,004 |
| Grand Blanc, Michigan, Community Schools, GO (c): | | |
| 5.625%, 5/01/17 | 1,000 | 1,071,800 |
| 5.625%, 5/01/18 | 1,000 | 1,052,620 |
| 5.625%, 5/01/19 | 1,100 | 1,157,882 |
| Grand Rapids, Michigan, Building Authority Revenue Bonds (g): | | |
| Series A, 5.50%, 10/01/12 (f) | 535 | 591,127 |

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| | | |
|---|-------|-----------|
| Series A, 5.50%, 10/01/12 (f) | 130 | 143,638 |
| Series A, 5.50%, 10/01/18 | 805 | 858,146 |
| Series A, 5.50%, 10/01/19 | 190 | 202,544 |
| <hr/> | | |
| Grand Rapids, Michigan, Sanitation Sewer System Revenue Refunding and Improvement Bonds, Series A, 5.50%, 1/01/22 (c) | 1,500 | 1,664,790 |
| <hr/> | | |
| Harper Woods, Michigan, City School District, School Building and Site, GO, Refunding (c): | | |
| 5%, 5/01/14 (f) | 215 | 235,823 |
| 5%, 5/01/34 | 10 | 10,155 |
| <hr/> | | |
| Hartland, Michigan, Consolidated School District, GO, 6%, 5/01/10 (c)(f) | 4,500 | 4,814,009 |
| <hr/> | | |
| Haslett, Michigan, Public School District, School Building and Site, GO, 5.625%, 11/01/11 (b)(f) | 1,275 | 1,396,163 |
| <hr/> | | |
| Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (i) | 2,660 | 2,713,865 |
| <hr/> | | |
| Jackson, Michigan, Public Schools, GO, 5.375%, 5/01/10 (c)(f) | 3,975 | 4,204,079 |
| <hr/> | | |
| Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Series A, 5.50%, 7/15/11 (b)(f) | 3,000 | 3,266,850 |
| <hr/> | | |
| Lapeer, Michigan, Community Schools, School Building and Site, GO, 5%, 5/01/37 (i) | 1,235 | 1,265,282 |
| <hr/> | | |
| Ludington, Michigan, Area School District, GO, 5.25%, 5/01/23 (b) | 1,440 | 1,520,842 |
| <hr/> | | |
| Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5%, 3/01/35 | 1,125 | 1,086,255 |
| <hr/> | | |
| Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (Hope College), Series A, 5.90%, 4/01/32 | 1,000 | 1,002,360 |
| <hr/> | | |
| Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (College for Creative Studies): | | |
| 5.85%, 12/01/22 | 550 | 560,956 |
| 5.90%, 12/01/27 | 1,000 | 1,014,770 |
| <hr/> | | |
| Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT (g): | | |

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| | | |
|-------------------------------|-------|-----------|
| Series XVII-B, 5.40%, 6/01/18 | 3,000 | 3,018,210 |
| Series XVII-Q, 5%, 3/01/31 | 500 | 462,780 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|----------------------|--------------|
| Michigan (continued) | | |
| Michigan State Building Authority Revenue Bonds (Facilities Program), Series II (e)(g)(l): | | |
| 4.67%, 10/15/09 | \$ 1,185 | \$ 1,143,454 |
| 4.77%, 10/15/10 | 1,675 | 1,568,386 |
| Michigan State Building Authority, Revenue Refunding Bonds, (Facilities Program), Series II, 5%, 10/15/29 (b) | 2,000 | 2,018,000 |
| Michigan State, COP, 5.50%, 6/01/10 (f)(g) | 3,870 | 4,110,985 |
| Michigan State, Comprehensive Transportation Revenue Refunding Bonds, 5%, 5/15/26 (i) | 1,000 | 1,035,450 |
| Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds (Deaconess Towers Apartments), AMT, 5.25%, 2/20/48 (j) | 1,000 | 934,290 |
| Michigan State, HDA, Rental Housing Revenue Bonds, AMT: | | |
| Series A, 5.30%, 10/01/37 (b) | 25 | 23,888 |
| Series B, 4.85%, 10/01/37 (i) | 1,500 | 1,346,550 |
| Series D, 5.125%, 4/01/31 (i) | 1,500 | 1,444,155 |
| Michigan State Hospital Finance Authority, Hospital | | |

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| | | |
|--|----------------------|--------------|
| Revenue Bonds (Mid-Michigan Obligation Group), Series A, 5.50%, 4/15/18 (g) | 1,000 | 1,044,190 |
| <hr/> | | |
| Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds: | | |
| (Crittenton Hospital), Series A, 5.625%, 3/01/27 | 1,300 | 1,323,816 |
| (Oakwood Obligated Group), Series A, 5%, 7/15/37 | 3,340 | 3,135,191 |
| (Sparrow Obligated Group), 5%, 11/15/31 | 2,145 | 2,084,254 |
| <hr/> | | |
| Michigan State Hospital Finance Authority Revenue Bonds: | | |
| (McLaren Health Care Corporation), Series C, 5%, 8/01/35 | 1,585 | 1,482,102 |
| (Mercy Health Services), Series R, 5.375%, 8/15/26 (g)(l) | 2,000 | 2,009,360 |
| <hr/> | | |
| Michigan State Hospital Finance Authority, Revenue Refunding Bonds: | | |
| (Ascension Health Credit), Series A, 6.25%, 11/15/09 (b)(f) | 3,760 | 4,016,733 |
| (Mercy Health Services), Series X, 6%, 8/15/09 (b)(f) | 3,215 | 3,366,684 |
| (Mercy-Mount Clemens), Series A, 5.75%, 5/15/09 (b)(f) | 2,000 | 2,092,780 |
| (Trinity Health), Series A, 6%, 12/01/27 (g) | 5,500 | 5,833,850 |
| (Trinity Health Credit Group), Series D, 5%, 8/15/34 | 1,650 | 1,628,484 |
| (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 | 1,950 | 1,980,342 |
| <hr/> | | |
| Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds: | | |
| (Detroit Edison Company Pollution Control Project), AMT, Series A, 5.55%, 9/01/29 (b) | 9,500 | 9,539,330 |
| (Detroit Edison Company Pollution Control Project), Series AA, 6.95%, 5/01/11 (c) | 2,000 | 2,200,880 |
| (Dow Chemical Company Project), AMT, 5.50%, 12/01/28 | 1,375 | 1,371,617 |
| <hr/> | | |
| Municipal Bonds | Par (000) | Value |
| <hr/> | | |
| Michigan (continued) | | |
| <hr/> | | |

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| | | |
|---|----------------|------------------------|
| Monroe County, Michigan, Economic Development Corporation, Limited Obligation Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.95%, 9/01/22 (c) | \$ 6,500 | \$ 8,211,320 |
| New Lothrop, Michigan, Area Public Schools, School Building and Site, GO, 5%, 5/01/35 (i) | 1,200 | 1,224,816 |
| Oak Park, Michigan, Street Improvement, GO, 5%, 5/01/30 (b) | 600 | 606,702 |
| Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50%, 11/01/12 (f)(i) | 1,000 | 1,105,900 |
| Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 3), 5.375%, 6/01/12 (d)(f) | 640 | 699,866 |
| Portage, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/31 (i) | 2,850 | 2,933,676 |
| Reed, Michigan, City Public Schools, School Building and Site, GO, 5%, 5/01/14 (f)(i) | 1,000 | 1,096,850 |
| Romulus, Michigan, Community Schools, GO, 5.75%, 5/01/09 (c)(f) | 1,500 | 1,553,745 |
| Roseville, Michigan, School District, School Building and Site, GO, Refunding, 5%, 5/01/31 (i) | 1,050 | 1,073,614 |
| Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, 5%, 7/01/24 (c) | 1,450 | 1,457,540 |
| Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40%, 8/01/24 (g) | 13,000 | 13,342,425 |
| South Lyon, Michigan, Community Schools, GO, Series A, 5.75%, 5/01/10 (b)(f) | 2,650 | 2,822,038 |
| Southfield, Michigan, Public Schools, School Building and Site, GO, Series A, (f)(i): 5%, 5/01/14 5.25%, 5/01/14 | 1,000 1,950 | 1,096,850 2,165,280 |
| Sparta, Michigan, Area Schools, School Building and Site, GO, 5%, 5/01/14 (f)(i) | 1,000 | 1,096,850 |
| Thornapple Kellogg School District, Michigan, | | |

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| | | | |
|--|--|-------|-----------|
| GO, Refunding, 5%, 5/01/32 (b) | | 1,500 | 1,538,265 |
| Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County), AMT, Series A, 5.375%, 12/01/15 (b) | | 6,500 | 6,588,725 |
| Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, Series A, 5%, 12/01/30 (b) | | 1,180 | 1,188,118 |
| Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, (b): | | | |
| 5.25%, 12/01/25 | | 4,475 | 4,449,403 |
| 5.25%, 12/01/26 | | 3,700 | 3,678,133 |
| 5%, 12/01/34 | | 5,200 | 4,838,756 |

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (concluded) BlackRock MuniYield Michigan Insured Fund II, Inc.

(Percentages shown are based on Net Assets)

| Municipal Bonds | | Par (000) | Value |
|--|--|--------------|--------------|
| Michigan (concluded) | | | |
| Wayne County, Michigan, Airport Authority, Revenue Refunding Bonds, AMT (m): | | | |
| 5.75%, 12/01/26 | | \$ 3,060 | \$ 3,177,841 |
| 5.375%, 12/01/32 | | 4,300 | 4,262,117 |
| Wyoming, Michigan, Sewage Disposal System Revenue Bonds, 5%, 6/01/30 (b) | | 5,300 | 5,353,318 |
| Zeeland, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (b) | | 1,330 | 1,356,932 |
| | | | 234,457,582 |

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Puerto Rico 3.9%

| | | | |
|---|--|--------|-------------|
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/39 (c) | | 1,250 | 1,239,475 |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, (b)(e): | | | |
| 5.20%, 8/01/43 | | 12,500 | 1,735,500 |
| 4.99%, 8/01/46 | | 30,000 | 3,500,100 |
| | | | 6,475,075 |
| Total Municipal Bonds (Cost \$234,151,100) 145.2% | | | 240,932,657 |

Municipal Bonds Transferred to Tender Option Bond Trusts (k)

Michigan 19.9%

| | | | |
|--|--|-------|-----------|
| Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75%, 7/01/11 (c)(f) | | 2,700 | 2,964,573 |
| Lakewood Michigan Public Schools, 5%, 5/01/2037 (i) | | 4,150 | 4,060,247 |
| Michigan State, COP, Refunding (New Center Development Inc.) (b)(l): | | | |
| 5.75%, 9/01/10 | | 5,715 | 6,194,689 |
| 5.75%, 9/01/11 | | 5,045 | 5,468,452 |
| Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50%, 10/15/10 (i) | | 7,000 | 7,554,120 |
| Saginaw Valley State University Michigan Revenue Bonds, 5%, 7/01/2031 (i) | | 2,500 | 2,557,900 |
| Wayne State University, Michigan, University Revenue Refunding Bonds, 5%, 11/15/2035 (i) | | 4,000 | 4,108,840 |

Puerto Rico 2.9%

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Puerto Rico Electric Power Authority, Power Revenue

Bonds (f)(i):

Series HH, 5.75%, 7/01/10

4,540

4,861,568

Total Municipal Bonds Transferred to Tender Option

Bond Trusts (Cost \$37,646,548) 22.8%

37,770,389

Short-Term Securities

Shares

Value

CMA Michigan Municipal Money Fund, 2.15% (a)(h)

554,971

\$ 554,971

Total Short-Term Securities

(Cost \$554,971) 0.3%

554,971

Total Investments (Cost \$272,352,619*) 168.3%

279,258,017

Other Assets Less Liabilities 2.4%

3,919,115

Liability for Trust Certificates, Including Interest

Expense and Fees Payable (11.0%)

(18,227,397)

Preferred Stock, at Redemption Value (59.7%)

(99,022,539)

Net Assets Applicable to Common Stock 100.0%

\$165,927,196

* 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

\$ 254,167,685

Gross unrealized appreciation

\$ 10,712,601

Gross unrealized depreciation

(3,775,862)

Net unrealized appreciation

\$ 6,936,739

(a) 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

(3,330,844)

\$73,207

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- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) ACA Insured.
- (e) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (f) 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.
- (g) AMBAC Insured.
- (h) Represents the current yield as of report date.
- (i) FSA Insured.
- (j) GNMA Collateralized.
- (k) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as 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.
- (l) Security is collateralized by municipal or U.S. Treasury Obligations.
- (m) Assured Guarantee Insured.

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 York Insured Fund, Inc.**
 (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| <hr/> | | |
| New York 123.3% | | |
| <hr/> | | |
| Buffalo, New York, School, GO, Series D (a): | | |
| 5.50%, 12/15/14 | \$ 1,250 | \$ 1,337,087 |
| 5.50%, 12/15/16 | 1,500 | 1,603,980 |
| <hr/> | | |
| Buffalo, New York, Sewer Authority, Revenue Refunding Bonds, Series F, 6%, 7/01/13 (a) | 4,300 | 4,648,042 |
| <hr/> | | |
| Dutchess County, New York, Resource Recovery Agency Revenue Bonds (Solid Waste System-Forward), Series A, 5.40%, 1/01/13 (b) | 1,700 | 1,793,976 |
| <hr/> | | |
| Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project) (c): | | |

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| | | |
|--|--------|------------|
| 5.75%, 5/01/20 | 1,900 | 2,051,753 |
| 5.75%, 5/01/24 | 4,250 | 4,440,952 |
| <hr/> | | |
| Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A: | | |
| 4.50%, 2/15/47 (b) | 11,275 | 10,463,313 |
| 5%, 2/15/47 (a) | 12,150 | 11,830,455 |
| <hr/> | | |
| Huntington, New York, GO, Refunding:(d) | | |
| 5.50%, 4/15/11 | 485 | 523,169 |
| 5.50%, 4/15/12 | 460 | 505,374 |
| 5.50%, 4/15/13 | 455 | 504,581 |
| 5.50%, 4/15/14 | 450 | 504,000 |
| 5.50%, 4/15/15 | 450 | 507,609 |
| <hr/> | | |
| Illion, New York, Central School District, GO, Series B, 5.50%, 6/15/10 (a) | | |
| | 1,675 | 1,799,821 |
| <hr/> | | |
| Long Island Power Authority, New York, Electric System Revenue Bonds, Series A (d): | | |
| 5%, 9/01/29 | 7,000 | 7,086,730 |
| 5%, 9/01/34 | 7,950 | 8,026,797 |
| <hr/> | | |
| Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series B, 5%, 12/01/35 (c) | | |
| | 4,000 | 4,090,600 |
| <hr/> | | |
| Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series A, 5%, 7/01/35 (d) | | |
| | 4,250 | 4,331,770 |
| <hr/> | | |
| Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, Series B, 4.875%, 7/01/18 (a)(e) | | |
| | 10,000 | 10,118,300 |
| <hr/> | | |
| Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds: | | |
| Series A, 5%, 11/15/31 (b) | 3,905 | 3,994,815 |
| Series A, 5%, 11/15/35 (b) | 5,000 | 5,100,900 |
| VRDN, Series D-2, 3.50%, 11/01/34 (d)(f) | 4,000 | 4,000,000 |
| <hr/> | | |
| Metropolitan Transportation Authority, New York, Dedicated Tax Fund, Revenue Refunding Bonds, Series A: | | |
| 5%, 11/15/30 (b) | 6,600 | 6,717,810 |
| 5%, 11/15/32 (c) | 1,015 | 1,029,372 |
| <hr/> | | |
| Metropolitan Transportation Authority, New York, Revenue Bonds: | | |
| GO, VRDN, Sub-Series A-2, 6%, 11/01/34 (f)(g) | 8,000 | 8,000,000 |

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| | | |
|--|----------------------|--------------|
| Series B, 4.50%, 11/15/37 | 3,150 | 2,917,309 |
| Municipal Bonds | Par (000) | Value |
| New York (continued) | | |
| Metropolitan Transportation Authority, New York, Revenue Refunding Bonds: | | |
| RIB, Series 724X, 8.81%, 11/15/32 (c)(f) | \$ 3,900 | \$ 4,478,370 |
| Series A, 5.125%, 11/15/22 (a) | 1,740 | 1,772,729 |
| Series A, 5%, 11/15/30 (c) | 8,455 | 8,588,589 |
| Series A, 5.25%, 11/15/31 (a) | 2,500 | 2,528,075 |
| Series B, 5%, 11/15/28 (b) | 1,500 | 1,518,045 |
| Metropolitan Transportation Authority, New York, Transit Facilities Revenue Refunding Bonds, Series C (c)(h): | | |
| 5.125%, 1/01/12 | 2,885 | 3,107,837 |
| 5.125%, 7/01/12 | 1,640 | 1,782,270 |
| Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5%, 11/15/32 (a) | 3,000 | 3,002,790 |
| Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F (b): | | |
| 5.25%, 11/15/12 (h) | 6,235 | 6,848,649 |
| 5%, 11/15/31 | 5,000 | 5,042,300 |
| Monroe County, New York, IDA, Revenue Bonds (Southview Towers Project), AMT: | | |
| 6.125%, 2/01/20 | 1,400 | 1,443,582 |
| 6.25%, 2/01/31 | 1,125 | 1,155,667 |
| Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75%, 8/01/09 (c)(h) | 10,830 | 11,516,514 |
| New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT: | | |
| Series C, 5%, 11/01/26 | 1,500 | 1,442,220 |
| Series C, 5.05%, 11/01/36 | 2,000 | 1,893,200 |
| Series H-1, 4.70%, 11/01/40 | 1,340 | 1,184,198 |
| New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Nightingale-Bamford School), 5.25%, 1/15/18 (d) | 1,275 | 1,338,240 |

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| | | |
|---|--------|------------|
| New York City, New York, City IDA, IDR (Japan Airlines Company), AMT, 6%, 11/01/15 (c) | 6,550 | 6,627,552 |
| New York City, New York, City IDA, PILOT Revenue Bonds: (Queens Baseball Stadium Project), 5%, 1/01/36 (d) | 14,000 | 14,038,080 |
| (Queens Baseball Stadium Project), 5%, 1/01/39 (d) | 5,750 | 5,773,690 |
| (Queens Baseball Stadium Project), 5%, 1/01/46 (d) | 9,900 | 9,865,944 |
| (Yankee Stadium Project), 5%, 3/01/36 (b) | 5,150 | 5,191,561 |
| (Yankee Stadium Project), 5%, 3/01/46 (a) | 13,250 | 12,579,948 |
| New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter Properties Inc.-The New York and Pennsylvania Hospital Leasehold Project), 5.75%, 12/15/29 (c) | 7,970 | 8,607,759 |
| New York City, New York, City IDA, Special Facility Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50%, 1/01/24 | 1,500 | 1,520,475 |

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| New York (continued) | | |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A: 5.75%, 6/15/09 (a)(h) | \$ 2,850 | \$ 2,991,674 |
| 4.25%, 6/15/39 (c) | 1,050 | 962,031 |
| New York City, New York, City Municipal Water Finance | | |

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| | | |
|--|--------|------------|
| Authority, Water and Sewer System, Revenue | | |
| Refunding Bonds: | | |
| 5.50%, 6/15/10 (b)(h)(s) | 5,000 | 5,372,600 |
| Series A, 5.125%, 6/15/34 (b) | 1,250 | 1,270,113 |
| Series A, 5%, 6/15/35 (d) | 3,500 | 3,547,145 |
| Series C, 5%, 6/15/35 (b) | 1,125 | 1,143,923 |
| Series F, 5%, 6/15/29 (c) | 500 | 505,880 |
| <hr/> | | |
| New York City, New York, City Transit Authority, Metropolitan Transportation Authority, Triborough, COP, Series A, 5.625%, 1/01/12 (d) | 1,020 | 1,070,378 |
| <hr/> | | |
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2 (a): | | |
| 4.25%, 1/15/34 | 5,980 | 5,431,156 |
| 5%, 1/15/37 (c) | 5,000 | 5,113,000 |
| <hr/> | | |
| New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds: | | |
| Series B, 6.25%, 5/15/10 (h) | 800 | 869,880 |
| Series C, 5%, 2/01/33 (a) | 16,195 | 16,436,306 |
| Series E, 5.25%, 2/01/22 (b) | 2,500 | 2,625,050 |
| <hr/> | | |
| New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds: | | |
| Series A, 5%, 11/15/26 (a) | 1,000 | 1,021,130 |
| Series D, 5.25%, 2/01/21 (b) | 3,000 | 3,156,720 |
| <hr/> | | |
| New York City, New York, GO: | | |
| Series A, 5.75%, 5/15/10 (a)(h) | 3,000 | 3,231,690 |
| Series B, 5.75%, 8/01/13 (b) | 1,280 | 1,366,259 |
| Series D, 5.25%, 10/15/13 (h) | 3,750 | 4,164,675 |
| Series D1, 5.125%, 12/01/23 | 1,000 | 1,047,400 |
| Series D1, 5.125%, 12/01/27 | 2,000 | 2,075,860 |
| Series D1, 5.125%, 12/01/28 | 2,150 | 2,224,820 |
| Series J, 5%, 5/15/23 | 8,000 | 8,205,120 |
| Sub-Series C-1, 5.25%, 8/15/26 | 1,150 | 1,192,262 |
| <hr/> | | |
| New York City, New York, GO, Refunding: | | |
| Series A, 6.375%, 5/15/10 (a)(h) | 895 | 975,210 |
| Series B, 7%, 2/01/18 (d) | 70 | 70,578 |
| <hr/> | | |
| New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 5.25%, 11/01/37 (i) | | |
| | 2,480 | 2,205,464 |
| <hr/> | | |
| New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, | | |

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| | | |
|---|--------------|--------------|
| 5%, 10/15/32 (d) | 11,200 | 11,416,272 |
| <hr/> | | |
| New York City, New York, Trust for Cultural Resources, Revenue Refunding Bonds (American Museum of Natural History), Series A, 5%, 7/01/36 (b) | 4,250 | 4,319,615 |
| <hr/> | | |
| | Par | |
| Municipal Bonds | (000) | Value |
| <hr/> | | |
| New York (continued) | | |
| <hr/> | | |
| New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured) (d): | | |
| 5%, 11/15/30 | \$ 1,500 | \$ 1,509,330 |
| 5%, 11/15/35 | 33,750 | 33,896,475 |
| 5%, 11/15/44 | 13,470 | 13,438,211 |
| <hr/> | | |
| New York State Dormitory Authority, Lease Revenue Bonds (State University Dormitory Facilities), 5%, 7/01/37 (d) | 2,800 | 2,861,824 |
| <hr/> | | |
| New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (School District Financing Program) (c): | | |
| Series A, 5%, 10/01/35 | 700 | 717,955 |
| Series C, 5%, 10/01/37 | 4,050 | 4,147,646 |
| <hr/> | | |
| New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (b) | 2,100 | 2,126,061 |
| <hr/> | | |
| New York State Dormitory Authority Revenue Bonds: (Eger Health Care and Rehabilitation Center), 6.10%, 8/01/37 (r) | 3,195 | 3,408,522 |
| (New York State Rehabilitation Association), Series A, 5.25%, 7/01/19 (g) | 1,180 | 1,226,952 |
| (New York State Rehabilitation Association), Series A, 5.125%, 7/01/23 (g) | 1,000 | 1,030,340 |
| (School Districts Financing Program), Series E, 5.75%, 10/01/30 (b) | 6,900 | 7,364,301 |
| Series B, 6.50%, 2/15/11 (b)(e) (State University Adult Facilities), Series B, 5.75%, 5/15/10 (c)(h) | 1,000 | 1,104,740 |
| (Upstate Community Colleges), Series A, 6%, 7/01/10 (c)(h) | 3,560 | 3,834,939 |
| | 1,780 | 1,933,489 |

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| | | |
|--|--------|------------|
| New York State Dormitory Authority, Revenue Refunding Bonds: (City University System), Series C, 7.50%, 7/01/10 (a) | 2,465 | 2,594,092 |
| (School District Financing Program), Series I, 5.75%, 10/01/18 (b) | 1,370 | 1,486,806 |
| New York State Dormitory Authority, Supported Debt Revenue Bonds (Mental Health Facilities), Series B, 5.25%, 2/15/14 (h) | 1,570 | 1,742,794 |
| New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70%, 2/01/24 (a) | 18,750 | 17,345,438 |
| New York State Environmental Facilities Corporation, Special Obligation Revenue Refunding Bonds (Riverbank State Park), 6.25%, 4/01/12 (d) | 3,500 | 3,750,670 |
| New York State, HFA, Housing Revenue Bonds (Tri-Senior Development Project), AMT, Series A, 5.40%, 11/15/42 (k) | 1,000 | 971,040 |
| New York State, HFA, M/F Housing Revenue Bonds (Saint Philips Housing), AMT, Series A, 4.65%, 11/15/38 (k) | 3,750 | 3,409,388 |

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|-----------------------------|----------------------|--------------|
| New York (continued) | | |

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| | | |
|---|--------|------------|
| New York State, HFA, State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series A, 5%, 9/15/23 (b) | \$ 800 | \$ 830,152 |
| New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT, Series 143, 4.90%, 10/01/37 | 1,000 | 911,620 |
| New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 133, 4.95%, 10/01/21 | 1,540 | 1,523,291 |
| New York State Thruway Authority, General Revenue Bonds, Series F, 5%, 1/01/30 (d) | 6,000 | 6,125,760 |
| New York State Thruway Authority, General Revenue Refunding Bonds (c): | | |
| Series G, 4.75%, 1/01/29 | 8,000 | 8,057,520 |
| Series G, 4.75%, 1/01/30 | 10,015 | 10,068,781 |
| Series H, 5%, 1/01/37 | 10,000 | 10,246,000 |
| New York State Thruway Authority, Highway and Bridge Trust Fund Revenue Bonds, Series A, 6.25%, 4/01/11 (c) | 2,820 | 3,031,246 |
| New York State Thruway Authority, Local Highway and Bridge Service Contract Revenue Bonds, 5.75%, 4/01/10 (d)(h) | 3,000 | 3,220,710 |
| New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5%, 4/01/26 (d) | 4,380 | 4,533,256 |
| New York State Urban Development Corporation, Personal Income Tax Revenue Bonds: | | |
| Series B, 5%, 3/15/37 | 1,500 | 1,532,265 |
| Series C-1, 5%, 3/15/13 (b)(h) | 3,000 | 3,268,440 |
| (State Facilities), Series A-1, 5%, 3/15/29 (a) | 5,000 | 5,088,800 |
| New York State Urban Development Corporation, Revenue Refunding Bonds (Correctional Capital Facilities), Series A, 6.50%, 1/01/11 (c) | 3,190 | 3,498,314 |
| Niagara Falls, New York, GO (Water Treatment Plant), AMT, 7.25%, 11/01/10 (b) | 1,000 | 1,111,100 |
| Niagara, New York, Frontier Authority, Airport Revenue Bonds (Buffalo Niagara International Airport), Series B, 5.50%, 4/01/19 (b) | 2,705 | 2,780,632 |

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| | | |
|---|--------------|--------------|
| North Country, New York, Development Authority, Solid Waste Management System, Revenue Refunding Bonds, 6%, 5/15/15 (c) | 1,260 | 1,390,649 |
| North Hempstead, New York, GO, Refunding: (a) | | |
| Series B, 6.40%, 4/01/13 | 1,745 | 2,001,358 |
| Series B, 6.40%, 4/01/17 | 555 | 667,848 |
| Oneida County, New York, IDA, Civic Facilities Revenue Bonds (Mohawk Valley), Series A, 5.20%, 2/01/13 (c) | 1,665 | 1,707,724 |
| | Par | |
| Municipal Bonds | (000) | Value |
| | | |
| New York (continued) | | |
| Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT: | | |
| 137th Series, 5.125%, 7/15/30 (c) | \$ 2,500 | \$ 2,488,325 |
| 141st Series, 4.50%, 9/01/35 (g) | 1,000 | 882,490 |
| Port Authority of New York and New Jersey, Special Obligation Revenue Bonds, ATM: (b) | | |
| (JFK International Air Terminal), Series 6, 5.75%, 12/01/22 | 10,160 | 10,189,870 |
| (JFK International Air Terminal LLC), Series 6, 6.25%, 12/01/10 | 14,750 | 15,604,320 |
| (JFK International Air Terminal LLC), Series 6, 6.25%, 12/01/11 | 7,175 | 7,695,690 |
| (JFK International Air Terminal LLC), Series 6, 5.75%, 12/01/25 | 3,500 | 3,499,720 |
| (Special Project-JFK International Air Terminal), Series 6, 6.25%, 12/01/13 | 4,425 | 4,823,117 |
| (Special Project-JFK International Air Terminal), Series 6, 6.25%, 12/01/14 | 7,380 | 8,093,351 |
| Rensselaer County, New York, IDA, Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute), Series B, 5.50%, 8/01/22 (d) | 1,255 | 1,296,666 |
| Rochester, New York, Housing Authority, Mortgage Revenue Bonds (Andrews Terrace Apartments Project), AMT, 4.70%, 12/20/38 (l) | 1,500 | 1,317,090 |
| Suffolk County, New York, IDA, IDR (Keyspan-Port | | |

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| | | |
|--|--------|------------|
| Jefferson), AMT, 5.25%, 6/01/27 | 4,625 | 4,410,400 |
| <hr/> | | |
| Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue Refunding Bonds (Ogden Martin System Huntington Project), AMT (d): | | |
| 6%, 10/01/10 | 8,530 | 8,962,215 |
| 6.15%, 10/01/11 | 9,170 | 9,802,088 |
| 6.25%, 10/01/12 | 6,470 | 6,998,858 |
| <hr/> | | |
| Syracuse, New York, IDA, PILOT Revenue Bonds (Carousel Center Project), AMT, Series A, 5%, 1/01/36 (m) | 11,500 | 10,671,310 |
| <hr/> | | |
| Tobacco Settlement Financing Corporation of New York Revenue Bonds: | | |
| Series A-1, 5.25%, 6/01/20 (d) | 5,000 | 5,180,100 |
| Series A-1, 5.25%, 6/01/22 (d) | 2,000 | 2,058,280 |
| Series C-1, 5.50%, 6/01/21 | 2,000 | 2,087,540 |
| Series C-1, 5.50%, 6/01/22 | 1,900 | 1,979,306 |
| <hr/> | | |
| Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series Y, 6%, 1/01/12 (b)(e) | 2,305 | 2,462,685 |
| <hr/> | | |
| Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds (b): | | |
| 5.25%, 11/15/23 | 7,000 | 7,349,930 |
| 5%, 11/15/32 | 19,675 | 19,841,451 |
| Series A, 5%, 1/01/12 (h) | 2,265 | 2,430,164 |
| <hr/> | | |
| Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds: | | |
| 5%, 11/15/28 (d) | 2,465 | 2,488,689 |
| Series A, 5.25%, 11/15/30 (b) | 6,000 | 6,203,580 |
| <hr/> | | |

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

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| New York (concluded) | | |
|--|----------|--------------|
| Yonkers, New York, GO, Series A, 5.75%, 10/01/10 (a) | \$ 2,010 | \$ 2,185,292 |
| | | 657,288,016 |
| Guam 0.8% | | |
| A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C (b): | | |
| 5.25%, 10/01/21 | 2,240 | 2,243,786 |
| 5.25%, 10/01/22 | 2,050 | 2,052,214 |
| | | 4,296,000 |
| Puerto Rico 12.5% | | |
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 5.125%, 7/01/47 (n) | 10,980 | 11,217,607 |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds: | | |
| Series G, 5.25%, 7/01/13 (a)(h) | 655 | 723,074 |
| Series G, 5.25%, 7/01/19 (a) | 2,265 | 2,277,027 |
| Series G, 5.25%, 7/01/21 (a) | 345 | 357,679 |
| Trust Receipts, Class R, Series B, 8.911%, 7/01/35 (b) | 1250 | 1,457,325 |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds: | | |
| Series D, 5.75%, 7/01/12 (h) | 3,000 | 3,290,100 |
| Series N, 5.25%, 7/01/39 (a) | 4,100 | 4,065,478 |
| Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (o): | | |
| 4.62%, 7/01/31 (a) | 22,030 | 5,776,046 |
| 4.67%, 7/01/35 (d) | 3,900 | 856,479 |
| 4.77%, 7/01/43 (d) | 8,000 | 1,086,560 |

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| | | |
|--|----------------------|---------------|
| Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%, 7/01/16 (h) | 640 | 717,984 |
| Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series A, 5%, 7/01/31 (d) | 4,000 | 4,034,440 |
| Puerto Rico Electric Power Authority, Power Revenue Bonds (h): | | |
| Series NN, 5.125%, 7/01/13 | 975 | 1,070,550 |
| Series NN, 5.125%, 7/01/13 | 2,775 | 3,046,950 |
| Series RR, 5%, 7/01/15 (g) | 5,000 | 5,525,100 |
| Series RR, 5%, 7/01/15 (m) | 7,095 | 7,840,117 |
| Series RR, 5%, 7/01/15 (a) | 7,100 | 7,845,641 |
| Puerto Rico Municipal Finance Agency, GO, Series A, 5%, 8/01/30 (c) | 2,000 | 2,032,680 |
| Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (h) | 3,000 | 3,237,390 |
| | | 66,458,227 |
| Total Municipal Bonds (Cost \$723,030,969) 136.6% | | 728,042,243 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (p) | Par (000) | Value |
| New York 25.4% | | |
| Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.75%, 11/15/32 (c) | \$ 50,000 | \$ 53,707,500 |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, 6/15/11 (b)(h) | 25,000 | 27,280,500 |
| New York City, New York, GO, Series C, 5.75%, 3/15/27 (c) | 22,085 | 24,380,515 |
| New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5.25%, 10/15/27 (d) | 29,000 | 30,050,235 |

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| | | |
|---|---------------|---------------|
| | | 135,418,750 |
| <hr/> | | |
| Municipal Bonds Transferred to Tender Option | | |
| Bonds Trusts (Cost \$131,356,126) 25.4% | | 135,418,750 |
| <hr/> | | |
| Short-Term Securities | Shares | |
| <hr/> | | |
| CMA New York Municipal Money Fund, 1.93% (j)(q) 25,342,741 | | 25,342,741 |
| <hr/> | | |
| Total Short-Term Securities | | |
| (Cost \$25,342,741) 4.8% | | 25,342,741 |
| <hr/> | | |
| Total Investments (Cost \$879,729,836*) 166.8% | | 888,803,734 |
| Other Assets Less Liabilities 2.2% | | 11,716,965 |
| Liability for Trust Certificates, Including Interest | | |
| Expense and Fees Payable (11.9%) | | (63,553,333) |
| Preferred Stock, at Redemption Value (57.1%) | | (304,111,588) |
| <hr/> | | |
| Net Assets Applicable to Common Stock 100.0% | | \$532,855,778 |
| <hr/> | | |

* 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 | \$ 818,509,245 |
| Gross unrealized appreciation | \$ 20,464,206 |
| Gross unrealized depreciation | (13,198,165) |
| Net unrealized appreciation | \$ 7,266,041 |

- (a) FGIC Insured.
- (b) MBIA Insured.
- (c) FSA Insured.
- (d) AMBAC 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) CIFG Insured.
- (h) 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.
- (i) ACA Insured.

- (j) Represents the current yield as of report date.
- (k) FNMA Collateralized.
- (l) GNMA Collateralized.

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield New York Insured Fund, Inc.

- (m) XL Capital Insured.
- (n) Assured Guaranty Insured.
- (o) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (p) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as 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.
- (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 New York Municipal Money Fund | 20,046,965 | \$250,854 |

- (r) FHA Insured.
 - (s) Illiquid security.
- Forward interest rate swap outstanding as of April 30,2008 was as follows:

| | Notional Amount (000) | Unrealized Depreciation |
|---|------------------------------|--------------------------------|
| Pay a fixed rate of 3.984% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Broker JPMorgan Chase Expires June 2028 | \$4,000 | \$(176,552) |

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See Notes to Financial Statements.

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APRIL 30, 2008

Statements of Assets and Liabilities

| April 30, 2008 (Unaudited) | BlackRock MuniYield Arizona Fund, Inc. | BlackRock MuniYield California Fund, Inc. | BlackRock MuniYield California Insured Fund, Inc. |
|--|---|--|---|
| Assets | | | |
| Investments at value unaffiliated ¹ | \$ 101,165,250 | \$ 473,730,933 | \$ 799,043 |
| Investments at value affiliated ² | 1,665,672 | 23,493,715 | 16,433 |
| Cash | 59,084 | 79,220 | 1 |
| Investments sold receivable | 57,541 | 10,579,104 | 5,113 |
| Interest receivable | 1,768,665 | 6,855,012 | 12,445 |
| Prepaid expenses | 3,702 | 2,275 | 3 |
| Other assets | | | 12 |
| Total assets | 104,719,914 | 514,740,259 | 833,052 |
| Accrued Liabilities | | | |
| Unrealized depreciation on forward interest rate swaps | 36,533 | | |
| Officers and Trustees /Directors fees payable | | | 13 |
| Investments purchased payable | | 1,725,815 | 14,820 |
| Interest expense and fees payable | 40,922 | 158,967 | 384 |
| Income dividends payable Common Stock shareholders | 258,678 | 1,171,239 | 1,924 |
| Investment advisory fees payable | 40,358 | 184,163 | 304 |
| Other affiliates payable | 573 | 2,766 | 7 |
| Other accrued expenses payable | 51,357 | 101,305 | 67 |
| Total accrued liabilities | 428,421 | 3,344,255 | 17,521 |
| Other Liabilities | | | |
| Trust certificates ³ | 4,335,000 | 35,365,000 | 50,908 |
| Total Liabilities | 4,763,421 | 38,709,255 | 68,429 |
| Preferred Stock/Shares | | | |

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| | | | |
|---|----------------------|-----------------------|-------------------|
| Preferred Stock/Shares, at redemption value at \$25,000 per share liquidation preference ⁴ | 40,315,670 | 175,150,164 | 275,196 |
| Net Assets Applicable to Common Stock/Shares | | | |
| Net assets applicable to Common Stock/Shares | \$ 59,640,823 | \$ 300,880,840 | \$ 489,426 |
| Net Assets Applicable to Common Stock Shareholders/Common Shareholders Consist of | | | |
| Common Stock/Shares, par value \$0.10 per share ⁵ | \$ 453,832 | \$ 2,129,526 | \$ 3,436 |
| Paid-in capital in excess of par | 59,884,314 | 299,468,879 | 494,224 |
| Undistributed net investment income | 376,781 | 1,057,300 | 329 |
| Accumulated net realized loss | (362,798) | (1,990,501) | (10,882) |
| Net unrealized appreciation/depreciation | (711,306) | 215,636 | 2,318 |
| Net Assets Applicable to Common Stock Shareholders/Common Shareholders | \$ 59,640,823 | \$ 300,880,840 | \$ 489,426 |
| Net asset value per share of Common Stock/Shares | \$ 13.14 | \$ 14.13 | \$ 1 |
| ¹ Investments at cost unaffiliated | \$ 101,840,023 | \$ 473,515,297 | \$ 796,737 |
| ² Investments at cost affiliated | \$ 1,665,672 | \$ 23,493,715 | \$ 16,433 |
| ³ Represents short-term floating rate certificates issued by tender option bond trusts. | | | |
| ⁴ Preferred Stock/Shares authorized, issued and outstanding: | | | |
| Series A Shares, par value \$0.10 per share | 518 | 2,400 | 1 |
| Series B Shares, par value \$0.10 per share | 694 | 2,400 | 1 |
| Series C Shares, par value \$0.10 per share | 400 | 800 | 1 |
| Series D Shares, par value \$0.10 per share | | 1,400 | 2 |
| Series E Shares, par value \$0.10 per share | | | 2 |
| Series F Shares, par value \$0.10 per share | | | 1 |
| ⁵ Common Stock/Shares issued and outstanding | 4,538,315 | 21,295,255 | 34,361 |
| See Notes to Financial Statements. | | | |

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APRIL 30, 2008

Statements of Assets and Liabilities (concluded)

| April 30, 2008 (Unaudited) | BlackRock MuniYield Florida Fund | BlackRock MuniYield Michigan Insured Fund II, Inc. | Black MuniY York In Fund |
|---|--|---|-----------------------------------|
| Assets | | | |
| Investments at value unaffiliated ¹ | \$ 304,064,284 | \$ 278,703,046 | \$ 863 |
| Investments at value affiliated ² | 13,344,227 | 554,971 | 25 |
| Cash | 651,571 | 69,066 | |
| Interest receivable | 3,923,798 | 4,709,729 | 13 |
| Investments sold receivable | 90,000 | | |
| Prepaid expenses | 4,120 | 1,640 | |
| Other assets | | | |
| Total assets | 322,078,000 | 284,038,452 | 903 |
| Accrued Liabilities | | | |
| Unrealized depreciation on forward interest rate swaps | | | |
| Investments purchased payable | 4,700,618 | | |
| Income dividends payable Common Stock shareholders/Common Shareholders | 786,366 | 675,904 | 2 |
| Interest expense and fees payable | 161,714 | 73,804 | |
| Investment advisory fees payable | 117,589 | 103,267 | |
| Other affiliates fees payable | 7,147 | 1,495 | |
| Officers and Trustees /Directors fees payable | 266 | 235 | |
| Other accrued expenses payable | 75,759 | 80,419 | |
| Total accrued liabilities | 5,849,459 | 935,124 | 3 |
| Other Liabilities | | | |
| Trust certificates ³ | 16,757,956 | 18,153,593 | 63 |
| Total Liabilities | 22,607,415 | 19,088,717 | 66 |
| Preferred Stock/Shares | | | |
| Preferred Stock/Shares, at redemption value at \$25,000 per share liquidation preference ⁴ | 110,060,225 | 99,022,539 | 304 |
| Net Assets Applicable to Common Stock/Shares | | | |

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| | | | |
|--|-----------------------|-----------------------|-----------------------|
| Net assets applicable to Common Stock/Shares | \$ 189,410,360 | \$ 165,927,196 | \$ 532,000,000 |
| Net Assets Applicable to Common Stock Shareholders/Common Shareholders Consist of | | | |
| Common Stock/Shares, par value \$0.10 per share ⁵ | \$ 1,355,802 | \$ 1,206,972 | \$ 3,000,000 |
| Paid-in capital in excess of par | 194,529,999 | 164,164,711 | 557,000,000 |
| Undistributed (distributions in excess of) net investment income | 889,123 | 736,002 | (1,000,000) |
| Accumulated net realized loss | (12,827,818) | (7,085,887) | (36,000,000) |
| Net unrealized appreciation/depreciation | 5,463,254 | 6,905,398 | 8,000,000 |
| Net Assets Applicable to Common Shareholders | \$ 189,410,360 | \$ 165,927,196 | \$ 532,000,000 |
| Net asset value per share of Common Stock/Shares | \$ 13.97 | \$ 13.75 | |
| ¹ Investments at cost unaffiliated | \$ 298,601,030 | \$ 271,797,648 | \$ 854,000,000 |
| ² Investments at cost affiliated | \$ 13,344,227 | \$ 554,971 | \$ 25,000,000 |
| ³ Represents short-term floating rate certificates issued by tender option bond trusts. | | | |
| ⁴ Preferred Stock/Shares authorized, issued and outstanding: | | | |
| Series A Shares, par value \$0.05 per share | 2,200 | 2,200 | |
| Series B Shares, par value \$0.05 per share | 1,600 | | |
| Series B Shares, par value \$0.10 per share | | 1,360 | |
| Series C Shares, par value \$0.05 per share | 600 | | |
| Series C Shares, par value \$0.10 per share | | 400 | |
| Series D Shares, par value \$0.05 per share | | | |
| Series E Shares, par value \$0.05 per share | | | |
| Series F Shares, par value \$0.05 per share | | | |
| ⁵ Common Stock/Shares issued and outstanding | 13,558,024 | 12,069,721 | 39,000,000 |
| See Notes to Financial Statements. | | | |

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APRIL 30, 2008

Statements of Operations

| Six Months Ended April 30, 2008 (Unaudited) | BlackRock MuniYield Arizona Fund, Inc. | BlackRock MuniYield California Fund, Inc. | BlackRock MuniYield California Insured Fund, Inc. |
|---|---|--|---|
| Investment Income | | | |
| Interest | \$ 2,658,789 | \$ 11,789,779 | \$ 18,525,193 |
| Dividends from affiliates | 13,311 | 254,774 | 193,193 |
| Total income | 2,672,100 | 12,044,553 | 18,718,386 |
| Expenses | | | |
| Investment advisory | 252,259 | 1,192,524 | 1,911,193 |
| Commissions for Preferred Stock/Shares | 52,881 | 225,726 | 337,193 |
| Accounting services | 32,222 | 78,493 | 95,193 |
| Transfer agent | 20,785 | 24,281 | 37,193 |
| Professional | 25,677 | 36,673 | 55,193 |
| Printing | 5,329 | 15,504 | 22,193 |
| Registration | 555 | 4,345 | 5,193 |
| Custodian | 3,295 | 13,663 | 19,193 |
| Officer and Trustees/Directors | 3,459 | 12,915 | 24,193 |
| Miscellaneous | 21,549 | 46,209 | 51,193 |
| Total expenses excluding interest expense and fees | 418,011 | 1,650,333 | 2,561,193 |
| Interest expense and fees ¹ | 68,555 | 608,975 | 677,193 |
| Total expenses | 486,566 | 2,259,308 | 3,238,386 |
| Less fees waived by advisor | (3,415) | (45,974) | (35,193) |
| Total expenses after waiver | 483,151 | 2,213,334 | 3,203,193 |
| Net investment income | 2,188,949 | 9,831,219 | 15,515,193 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | (53,562) | (681,611) | 3,473,193 |

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| | | | |
|--|-------------|-------------|--------------|
| Futures and swaps | (76,400) | | |
| | (129,962) | (681,611) | 3,473 |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | (2,832,593) | (9,079,306) | (15,988,500) |
| Futures and swaps | (44,300) | | |
| | (2,876,893) | (9,079,306) | (15,988,500) |
| Total realized and unrealized loss | (3,006,855) | (9,760,917) | (12,514,500) |

Dividends and Distributions to Preferred Stock Shareholders/Preferred Shareholders From

| | | | |
|--|-----------------------|-----------------------|-----------------------|
| Net investment income | (573,278) | (3,095,698) | (4,883,000) |
| Net realized gain | (228,921) | | |
| Total dividends and distributions to Preferred Stock shareholders/Preferred shareholders | (802,199) | (3,095,698) | (4,883,000) |
| Net Decrease in Net Assets Resulting from Operations | \$ (1,620,105) | \$ (3,025,396) | \$ (1,882,500) |

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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APRIL 30, 2008

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Statements of Operations (concluded)

| Six Months Ended April 30, 2008 (Unaudited) | BlackRock MuniYield Florida Fund | BlackRock MuniYield Michigan Insured Fund II, Inc. | BlackRock MuniYield New York Insured Fund, Inc. |
|---|--|---|--|
| Investment Income | | | |
| Interest | \$ 7,948,160 | \$ 6,888,828 | \$ 21,374,481 |
| Dividends from affiliates | 67,138 | 73,207 | 250,854 |
| Total income | 8,015,298 | 6,962,035 | 21,625,335 |

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| Expenses | | | |
|--|-----------------------|---------------------|-----------------------|
| Investment advisory | 753,504 | 664,228 | 2,100,946 |
| Commissions for Preferred Stock/Shares | 143,039 | 125,726 | 378,039 |
| Professional | 30,783 | 29,318 | 53,948 |
| Accounting services | 51,503 | 52,785 | 123,318 |
| Transfer agent | 21,472 | 24,057 | 39,580 |
| Officer and Trustees/Directors | 10,224 | 8,608 | 27,046 |
| Printing | 10,152 | 9,961 | 12,541 |
| Custodian | 9,398 | 8,162 | 20,883 |
| Registration | 4,442 | 4,401 | 6,349 |
| Miscellaneous | 35,380 | 28,287 | 54,929 |
| Total expenses excluding interest expense and fees | 1,069,897 | 955,533 | 2,817,579 |
| Interest expense and fees ¹ | 291,976 | 313,652 | 1,269,881 |
| Total expenses | 1,361,873 | 1,269,185 | 4,087,460 |
| Less fees waived by advisor | (17,407) | (18,207) | (51,644) |
| Total expenses after waiver | 1,344,466 | 1,250,978 | 4,035,816 |
| Net investment income | 6,670,832 | 5,711,057 | 17,589,519 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized loss: | | | |
| Investments | (2,441,231) | (1,162,400) | (1,598,578) |
| Futures and swaps | (435,661) | | (1,098,236) |
| | (2,876,892) | (1,162,400) | (2,696,814) |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | (4,792,908) | (3,299,668) | (13,353,026) |
| Futures and swaps | 152,476 | | (482,642) |
| | (4,640,432) | (3,299,668) | (13,835,668) |
| Total realized and unrealized loss | (7,517,324) | (4,462,068) | (16,532,482) |
| Dividends to Preferred Stock Shareholders/Preferred Shareholders From | | | |
| Net investment income | (2,038,893) | (1,825,747) | (5,330,789) |
| Net Decrease in Net Assets Resulting from Operations | \$ (2,885,385) | \$ (576,758) | \$ (4,273,752) |

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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APRIL 30, 2008

Statements of Changes in Net Assets

| | BlackRock MuniYield Arizona Fund, Inc. | | BlackRock MuniYield California Fund, Inc. | |
|---|---|-----------------------------------|---|-----------------------------------|
| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 |
| Increase (Decrease) in Net Assets: | | | | |
| Operations | | | | |
| Net investment income | \$ 2,188,949 | \$ 4,276,021 | \$ 9,831,219 | \$ 19,831,219 |
| Net realized gain (loss) | (129,962) | 813,164 | (681,611) | (1,000,000) |
| Net change in unrealized appreciation/depreciation | (2,876,893) | (2,857,872) | (9,079,306) | (10,000,000) |
| Dividends and distributions to Preferred Stock shareholders from: | | | | |
| Net investment income | (573,278) | (1,310,529) | (3,095,698) | (4,000,000) |
| Net realized gain | (228,921) | (102,456) | | |
| Net increase (decrease) in net assets applicable to Common Stock shareholders resulting from operations | (1,620,105) | 818,328 | (3,025,396) | (4,000,000) |
| Dividends to Common Stock Shareholders From | | | | |
| Net investment income | (1,550,458) | (3,117,045) | (7,027,434) | (10,000,000) |
| Net realized gain | (533,903) | (285,146) | | |
| Decrease in net assets resulting from dividends and distributions to Common Stock shareholders | (2,084,361) | (3,402,191) | (7,027,434) | (10,000,000) |
| Capital Stock/Share Transactions | | | | |
| Reinvestment of common dividends | 116,851 | 201,509 | | |
| Net Assets Applicable to Common Stock | | | | |
| Total decrease in net assets applicable to Common Stock | (3,587,615) | (2,382,354) | (10,052,830) | (10,000,000) |
| Beginning of period | 63,228,438 | 65,610,792 | 310,933,670 | 310,933,670 |
| End of period | \$ 59,640,823 | \$ 63,228,438 | \$ 300,880,840 | \$ 300,880,840 |

| | | | | |
|---|------------|------------|--------------|----|
| End of period undistributed net investment income | \$ 376,781 | \$ 311,568 | \$ 1,057,300 | \$ |
|---|------------|------------|--------------|----|

See Notes to Financial Statements.

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Statements of Changes in Net Assets (continued)

| | BlackRock MuniYield California Insured Fund, Inc. | | BlackRock MuniYield Florida Fund | |
|---|--|-----------------------------------|---|-------------------------------|
| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 2007 |
| Increase (Decrease) in Net Assets: | | | | |
| Operations | | | | |
| Net investment income | \$ 15,515,435 | \$ 31,671,735 | \$ 6,670,832 | \$ 13,477,000 |
| Net realized gain (loss) | 3,473,973 | (691,224) | (2,876,892) | 366,000 |
| Net change in unrealized appreciation/depreciation | (15,988,546) | (14,047,467) | (4,640,432) | (8,146,000) |
| Dividends to Preferred Stock shareholders/Preferred Shareholders from net investment income | (4,883,737) | (9,517,264) | (2,038,893) | (4,025,000) |
| Net increase (decrease) in net assets applicable to Common Stock shareholders/ Common Shareholders resulting from operations | (1,882,875) | 7,415,780 | (2,885,385) | 1,666,000 |
| Dividends to Common Stock Shareholders From | | | | |
| Net investment income | (11,545,363) | (23,228,171) | (4,718,192) | (9,517,000) |
| Net Assets Applicable to Common Stock | | | | |
| Total decrease in net assets applicable to Common Stock | (13,428,238) | (15,812,391) | (7,603,577) | (7,851,000) |
| Beginning of period | 502,854,771 | 518,667,162 | 197,013,937 | 204,866,000 |
| End of period | \$ 489,426,533 | \$ 502,854,771 | \$ 189,410,360 | \$ 197,015,000 |
| End of period undistributed net investment income | \$ 329,915 | \$ 1,243,580 | \$ 889,123 | \$ 970,000 |

| | BlackRock MuniYield Michigan Insured Fund II, Inc. | | BlackRock MuniYield New York Insured Fund, Inc. | |
|---|---|-----------------------------------|--|-------------------------------|
| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 2007 |
| Increase (Decrease) in Net Assets: | | | | |
| Operations | | | | |
| Net investment income | \$ 5,711,057 | \$ 11,701,221 | \$ 17,589,519 | \$ 33,221,000 |
| Net realized gain (loss) | (1,162,400) | 1,293,712 | (2,696,814) | 1,641,000 |
| Net change in unrealized appreciation/depreciation | (3,299,668) | (6,941,533) | (13,835,668) | (16,660,000) |
| Dividends to Preferred Stock shareholders from net investment income | (1,825,747) | (3,550,430) | (5,330,789) | (10,460,000) |
| Net increase (decrease) in net assets applicable to Common Stock shareholders resulting from operations | (576,758) | 2,502,970 | (4,273,752) | 7,751,000 |
| Dividends to Common Stock Shareholders From | | | | |
| Net investment income | (4,055,426) | (8,159,131) | (12,780,492) | (25,797,000) |
| Net Assets Applicable to Common Stock | | | | |
| Total decrease in net assets applicable to Common Stock | (4,632,184) | (5,656,161) | (17,054,244) | (18,043,000) |
| Beginning of period | 170,559,380 | 176,215,541 | 549,910,022 | 567,950,000 |
| End of period | \$ 165,927,196 | \$ 170,559,380 | \$ 532,855,778 | \$ 549,910,000 |
| End of period undistributed (distributions in excess of) net investment income | \$ 736,002 | \$ 906,118 | \$ (572,944) | \$ (510,000) |

See Notes to Financial Statements.

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APRIL 30, 2008

Financial Highlights

**BlackRock MuniYield
Arizona Fund, Inc.**

| | Six Months Ended | | For the Year Ended | | | |
|--|-------------------------------|----------|---------------------|----------|----------|----------|
| | April 30, 2008 (Unaudited) | 2007 | October 31, 2006 | 2005 | 2004 | 2003 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 13.96 | \$ 14.53 | \$ 14.39 | \$ 15.04 | \$ 14.64 | \$ 14.53 |

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| | | | | | | |
|--|----------------------|-----------|-----------|-----------|-----------|-----------|
| Net investment income ¹ | 0.48 | 0.95 | 0.98 | 0.97 | 0.98 | 1.00 |
| Net realized and unrealized gain (loss) | (0.66) | (0.46) | 0.36 | (0.49) | 0.40 | 0.05 |
| Dividends to Preferred Stock shareholders from: | | | | | | |
| Net investment income | (0.13) | (0.29) | (0.26) | (0.14) | (0.06) | (0.06) |
| Net realized gain | (0.05) | (0.02) | (0.02) | 2 | | |
| Net increase (decrease) from investment operations | (0.36) | 0.18 | 1.06 | 0.34 | 1.32 | 0.99 |
| Dividends and distributions to Common Stock shareholders from: | | | | | | |
| Net investment income | (0.34) | (0.69) | (0.80) | (0.92) | (0.92) | (0.88) |
| Net realized gain | (0.12) | (0.06) | (0.12) | (0.02) | | |
| Total dividends and distributions | (0.46) | (0.75) | (0.92) | (0.94) | (0.92) | (0.88) |
| Capital charges with respect to issuance of Preferred Stock | | | 3 | (0.05) | | |
| Net asset value, end of period | \$ 13.14 | \$ 13.96 | \$ 14.53 | \$ 14.39 | \$ 15.04 | \$ 14.64 |
| Market price, end of period | \$ 13.32 | \$ 13.66 | \$ 14.79 | \$ 16.03 | \$ 15.10 | \$ 14.13 |
| Total Investment Return⁴ | | | | | | |
| Based on net asset value | (2.59%) ⁵ | 1.29% | 7.47% | 1.91% | 9.40% | 7.19% |
| Based on market price | 0.91% ⁵ | (2.63%) | (1.80%) | 13.07% | 13.80% | 13.45% |
| Ratios to Average Net Assets Applicable to Common Stock | | | | | | |
| Total expenses after waiver and excluding interest expense and fees ^{6,7} | 1.36% ⁸ | 1.37% | 1.33% | 1.20% | 1.19% | 1.18% |
| Total expenses after waiver ⁶ | 1.58% ⁸ | 1.75% | 1.70% | 1.51% | 1.39% | 1.37% |
| Total expenses ⁶ | 1.60% ⁸ | 1.76% | 1.71% | 1.52% | 1.40% | 1.38% |
| Net investment income ⁶ | 7.18% ⁸ | 6.65% | 6.90% | 6.54% | 6.65% | 6.79% |
| Amount of dividends to Preferred Stock shareholders | 1.88% ⁸ | 2.04% | 1.83% | 0.91% | 0.42% | 0.42% |
| Net investment income to Common Stock shareholders | 5.30% ⁸ | 4.61% | 5.07% | 5.63% | 6.23% | 6.37% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Stock, end of period (000) | \$ 59,641 | \$ 63,228 | \$ 65,611 | \$ 64,630 | \$ 67,217 | \$ 65,234 |
| Preferred Stock outstanding at liquidation preference, end of period (000) | \$ 40,300 | \$ 40,300 | \$ 40,300 | \$ 40,300 | \$ 30,300 | \$ 30,300 |

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| | | | | | | |
|----------------------------|----------|----------|----------|----------|----------|----------|
| Portfolio turnover | 5% | 31% | 31% | 28% | 21% | 24% |
| Asset coverage per \$1,000 | \$ 2,480 | \$ 2,569 | \$ 2,628 | \$ 2,604 | \$ 3,218 | \$ 3,153 |

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Amount is less than \$0.01 per share.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different r

Total investment returns exclude the effects of sales charges.

⁵ Aggregate total investment return.

⁶ Do not reflect the effect of dividends to Preferred Stock shareholders.

⁷ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁸ Annualized.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Financial Highlights

BlackRock MuniYield California
Fund, Inc.

| | Six Months Ended | | For the Year Ended October | | | |
|---|-------------------------------|----------|----------------------------|----------|----------|----------|
| | April 30, 2008 (Unaudited) | 2007 | 31, 2006 | 2005 | 2004 | 2003 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.60 | \$ 15.11 | \$ 14.73 | \$ 15.27 | \$ 15.17 | \$ 14.60 |
| Net investment income ¹ | 0.46 | 0.93 | 0.96 | 0.93 | 1.02 | 0.93 |
| Net realized and unrealized gain (loss) | (0.45) | (0.49) | 0.37 | (0.46) | 0.12 | (0.45) |
| Dividends and distributions to Preferred Stock shareholders from: | | | | | | |
| Net investment income | (0.15) | (0.29) | (0.25) | (0.13) | (0.07) | (0.15) |
| Net realized gain | | | | | | |
| Net increase (decrease) from investment operations | (0.14) | 0.15 | 1.08 | 0.34 | 1.07 | 0.14 |
| Dividends and distributions to Common Stock shareholders from: | | | | | | |
| Net investment income | (0.33) | (0.66) | (0.70) | (0.86) | (0.97) | (0.33) |
| Net realized gain | | | | | | |
| Total dividends and distributions | (0.33) | (0.66) | (0.70) | (0.86) | (0.97) | (0.33) |
| Capital charges with respect to issuance of Preferred Stock | | | 3 | (0.02) | | |

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| | | | | | | |
|---|----------------------|-----------|-----------|-----------|-----------|-----------|
| Net asset value, end of period | \$ 14.13 | \$ 14.60 | \$ 15.11 | \$ 14.73 | \$ 15.27 | \$ 15.81 |
| Market price, end of period | \$ 13.23 | \$ 13.25 | \$ 14.00 | \$ 13.37 | \$ 14.43 | \$ 15.11 |
| Total Investment Return⁴ | | | | | | |
| Based on net asset value | (0.81%) ⁵ | 1.36% | 8.03% | 2.59% | 7.74% | 7.11% |
| Based on market price | 2.33% ⁵ | (0.72%) | 10.28% | (1.46%) | 9.16% | 4.91% |
| Ratios to Average Net Assets Applicable to Common Stock | | | | | | |
| Total expenses after waiver and excluding interest expenses and fees ^{6,7} | 1.06% ⁸ | 1.06% | 1.06% | 0.98% | 0.96% | 0.93% |
| Expenses after waiver ⁶ | 1.46% ⁸ | 1.75% | 1.51% | 1.13% | 1.12% | 1.11% |
| Total expenses ⁶ | 1.49% ⁸ | 1.77% | 1.52% | 1.13% | 1.12% | 1.11% |
| Net investment income ⁶ | 6.47% ⁸ | 6.29% | 6.51% | 6.16% | 6.79% | 6.39% |
| Amount of dividends to Preferred Stock shareholders | 2.04% ⁸ | 1.93% | 1.70% | 0.84% | 0.44% | 0.61% |
| Net investment income to Common Stock shareholders | 4.43% ⁸ | 4.36% | 4.81% | 5.32% | 6.35% | 6.39% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Stock, end of period (000) | \$300,881 | \$310,934 | \$321,701 | \$313,708 | \$325,204 | \$323,000 |
| Preferred Stock outstanding at liquidation preference, end of period (000) | \$175,000 | \$175,000 | \$175,000 | \$175,000 | \$140,000 | \$140,000 |
| Portfolio turnover | 23% | 41% | 39% | 53% | 29% | 100% |
| Asset coverage per \$1,000 | \$ 2,719 | \$ 2,777 | \$ 2,838 | \$ 2,793 | \$ 3,323 | \$ 3,323 |

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Amount is less than \$0.01 per share.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns than based on net asset value. Total investment returns exclude the effects of sales charges.

⁵ Aggregate total investment return.

⁶ Do not reflect the effect of dividends to Preferred Stock shareholders.

⁷ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁸ Annualized.

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See Notes to Financial Statements.

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APRIL 30, 2008

Financial Highlights

BlackRock MuniYield California Insured Fund, Inc.

| | Six Months Ended | | For the Year Ended October 31, | | | |
|--|-------------------------------|----------|--------------------------------|----------|----------|----------|
| | April 30, 2008 (Unaudited) | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.63 | \$ 15.09 | \$ 14.82 | \$ 15.23 | \$ 15.10 | \$ 15.10 |
| Net investment income ¹ | 0.45 | 0.92 | 0.96 | 0.95 | 0.94 | 0.94 |
| Net realized and unrealized gain (loss) | (0.36) | (0.42) | 0.35 | (0.33) | 0.13 | (0.13) |
| Dividends to Preferred Stock shareholders from net investment income | (0.14) | (0.28) | (0.24) | (0.13) | (0.06) | (0.06) |
| Net increase (decrease) from investment operations | (0.05) | 0.22 | 1.07 | 0.49 | 1.01 | 0.94 |
| Dividends to Common Stock shareholders from net investment income | (0.34) | (0.68) | (0.80) | (0.88) | (0.88) | (0.88) |
| Capital charges with respect to issuance of Preferred Stock | | | 2 | (0.02) | | |
| Net asset value, end of period | \$ 14.24 | \$ 14.63 | \$ 15.09 | \$ 14.82 | \$ 15.23 | \$ 15.10 |
| Market price, end of period | \$ 12.99 | \$ 13.16 | \$ 14.64 | \$ 14.16 | \$ 13.73 | \$ 13.73 |
| Total Investment Return³ | | | | | | |
| Based on net asset value | (0.13%) ⁴ | 1.76% | 7.57% | 3.55% | 7.54% | 5.29% |
| Based on market price | 1.28% ⁴ | (5.65%) | 9.22% | 9.75% | 5.93% | 7.50% |
| Ratios to Average Net Assets Applicable to Common Stock | | | | | | |
| Total expenses after waiver and excluding interest expense and fees ^{5,6} | 1.03% ⁷ | 1.03% | 1.03% | 0.96% | 0.95% | 0.94% |
| Total expenses after waiver ⁵ | 1.30% ⁷ | 1.53% | 1.59% | 1.27% | 1.08% | 1.08% |
| Total expenses ⁵ | 1.32% ⁷ | 1.53% | 1.60% | 1.27% | 1.08% | 1.08% |
| Net investment income ⁵ | 6.30% ⁷ | 6.22% | 6.46% | 6.29% | 6.29% | 6.29% |
| Amount of dividends to Preferred Stock shareholders | 1.98% ⁷ | 1.87% | 1.62% | 0.84% | 0.43% | 0.37% |
| Net investment income to Common Stock shareholders | 4.32% ⁷ | 4.35% | 4.84% | 5.45% | 5.86% | 5.86% |

Supplemental Data

| | | | | | | |
|--|-----------|------------|------------|------------|-----------|---------|
| Net assets applicable to Common Stock, end of period (000) | \$489,427 | \$ 502,855 | \$ 518,667 | \$ 509,066 | \$523,206 | \$518,7 |
| Preferred Stock outstanding at liquidation preference, end of period (000) | \$275,000 | \$ 275,000 | \$ 275,000 | \$ 275,000 | \$230,000 | \$230,0 |
| Portfolio turnover | 20% | 25% | 27% | 39% | 63% | 47% |
| Asset coverage per \$1,000 | \$ 2,780 | \$ 2,829 | \$ 2,886 | \$ 2,851 | \$ 3,275 | \$ 3,2 |

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different r

Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Stock shareholders.

⁶ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁷ Annualized.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Financial Highlights

**BlackRock MuniYield
Florida Fund**

| | Six Months Ended | | For the Year Ended October | | | |
|--|-------------------------------|----------|----------------------------|-------------|----------|---------|
| | April 30, 2008 (Unaudited) | 2007 | 2006 | 31, 2005 | 2004 | 2003 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.53 | \$ 15.11 | \$ 14.91 | \$ 15.27 | \$ 14.97 | \$ 14.9 |
| Net investment income ¹ | 0.49 | 0.99 | 0.99 | 0.98 | 1.00 | 1.0 |
| Net realized and unrealized gain (loss) | (0.55) | (0.57) | 0.28 | (0.26) | 0.29 | (0.07) |
| Dividends to Preferred Stock shareholders from net investment income | (0.15) | (0.30) | (0.26) | (0.14) | (0.07) | (0.07) |
| Net increase (decrease) from investment operations | (0.21) | 0.12 | 1.01 | 0.58 | 1.22 | 0.9 |
| Dividends to Common Shareholders from net investment income | (0.35) | (0.70) | (0.81) | (0.92) | (0.92) | (0.92) |

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| | | | | | | |
|--|----------------------|-----------|-----------|--------------|-----------|-----------|
| Capital charges with respect to issuance of Preferred Shares | | | | ² | (0.02) | |
| Net asset value, end of period | \$ 13.97 | \$ 14.53 | \$ 15.11 | \$ 14.91 | \$ 15.27 | \$ 14.91 |
| Market price, end of period | \$ 12.75 | \$ 12.86 | \$ 14.35 | \$ 14.93 | \$ 14.28 | \$ 13.81 |
| Total Investment Return³ | | | | | | |
| Based on net asset value | (1.21%) ⁴ | 1.21% | 7.24% | 3.98% | 8.99% | 6.76% |
| Based on market price | 1.87% ⁴ | (5.68%) | 1.71% | 11.34% | 10.57% | 10.44% |
| Ratios to Average Net Assets Applicable to Common Shares | | | | | | |
| Total expenses after waiver and excluding interest expense and fees ^{5,6} | 1.09% ⁷ | 1.10% | 1.09% | 1.05% | 1.03% | 1.04% |
| Total expenses after waiver ⁵ | 1.40% ⁷ | 1.46% | 1.42% | 1.25% | 1.18% | 1.18% |
| Total expenses ⁵ | 1.41% ⁷ | 1.47% | 1.44% | 1.25% | 1.19% | 1.19% |
| Net investment income ⁵ | 6.93% ⁷ | 6.72% | 6.63% | 6.46% | 6.67% | 7.01% |
| Amount of dividends to Preferred Shareholders | 2.12% ⁷ | 2.01% | 1.75% | 0.95% | 0.48% | 0.45% |
| Net investment income to Common Shareholders | 4.81% ⁷ | 4.71% | 4.88% | 5.51% | 6.19% | 6.56% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shares, end of period (000) | \$189,410 | \$197,014 | \$204,865 | \$202,042 | \$206,895 | \$202,891 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$110,000 | \$110,000 | \$110,000 | \$110,000 | \$ 95,000 | \$ 95,000 |
| Portfolio turnover | 15% | 25% | 46% | 42% | 33% | 35% |
| Asset coverage per \$1,000 | \$ 2,722 | \$ 2,791 | \$ 2,862 | \$ 2,837 | \$ 3,178 | \$ 3,133 |

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Shareholders.

⁶ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁷ Annualized.

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APRIL 30, 2008

Financial Highlights

BlackRock MuniYield Michigan Insured Fund II, Inc.

| | Six Months Ended | | For the Year Ended October 31, | | | |
|--|-------------------------------|----------|--------------------------------|----------|--------------|----------|
| | April 30, 2008 (Unaudited) | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.13 | \$ 14.60 | \$ 14.54 | \$ 15.21 | \$ 15.21 | \$ 14.54 |
| Net investment income ¹ | 0.47 | 0.97 | 0.97 | 0.99 | 1.00 | 1.00 |
| Net realized and unrealized gain (loss) | (0.36) | (0.47) | 0.13 | (0.58) | ² | 0.00 |
| Dividends to Preferred Stock shareholders from net investment income | (0.15) | (0.29) | (0.26) | (0.15) | (0.07) | (0.00) |
| Net increase (decrease) from investment operations | (0.04) | 0.21 | 0.84 | 0.26 | 0.93 | 1.00 |
| Dividends to Common Stock shareholders from net investment income | (0.34) | (0.68) | (0.78) | (0.91) | (0.93) | (0.80) |
| Capital charges with respect to issuance of Preferred Stock | | | ³ | (0.02) | | |
| Net asset value, end of period | \$ 13.75 | \$ 14.13 | \$ 14.60 | \$ 14.54 | \$ 15.21 | \$ 15.21 |
| Market price, end of period | \$ 12.47 | \$ 12.61 | \$ 13.97 | \$ 14.41 | \$ 14.54 | \$ 13.97 |
| Total Investment Return⁴ | | | | | | |
| Based on net asset value | (0.08%) ⁵ | 1.78% | 6.09% | 1.73% | 6.78% | 8.82% |
| Based on market price | 1.54% ⁵ | (5.07%) | 2.42% | 5.47% | 12.91% | 9.00% |
| Ratios to Average Net Assets Applicable to Common Stock | | | | | | |
| Total expenses after waiver and excluding interest expense and fees ^{6,7} | 1.12% ⁸ | 1.14% | 1.13% | 1.07% | 1.05% | 1.07% |
| Total expenses after waiver ⁶ | 1.49% ⁸ | 1.68% | 1.64% | 1.46% | 1.26% | 1.20% |
| Total expenses ⁶ | 1.51% ⁸ | 1.69% | 1.65% | 1.47% | 1.28% | 1.22% |
| Net investment income ⁶ | 6.81% ⁸ | 6.77% | 6.72% | 6.57% | 6.61% | 6.73% |
| Amount of dividends to Preferred Stock shareholders | 2.18% ⁸ | 2.05% | 1.78% | 0.97% | 0.47% | 0.47% |
| Net investment income to Common Stock shareholders | 4.63% ⁸ | 4.72% | 4.94% | 5.60% | 6.14% | 6.20% |

Supplemental Data

| | | | | | | |
|--|-----------|------------|------------|------------|-----------|---------|
| Net assets applicable to Common Stock, end of period (000) | \$165,927 | \$ 170,559 | \$ 176,216 | \$ 175,264 | \$183,224 | \$183,2 |
| Preferred Stock outstanding at liquidation preference, end of period (000) | \$ 99,000 | \$ 99,000 | \$ 99,000 | \$ 99,000 | \$ 89,000 | \$ 89,0 |
| Portfolio turnover | 16% | 10% | 14% | 19% | 35% | 27% |
| Asset coverage per \$1,000 | \$ 2,676 | \$ 2,723 | \$ 2,780 | \$ 2,770 | \$ 3,059 | \$ 3,0 |

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Amount is less than \$0.01 per share.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different r

Total investment returns exclude the effects of sales charges.

⁵ Aggregate total investment return.

⁶ Do not reflect the effect of dividends to Preferred Stock shareholders.

⁷ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁸ Annualized.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Financial Highlights

**BlackRock MuniYield New York
Insured Fund, Inc.**

| | Six Months Ended | | For the Year Ended October | | | |
|--|-------------------------------|----------|----------------------------|---------------------|----------|----------|
| | April 30, 2008 (Unaudited) | 2007 | 2006 | 31, 2005 | 2004 | 2003 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 13.94 | \$ 14.40 | \$ 14.26 | \$ 14.81 | \$ 14.81 | \$ 14.83 |
| Net investment income ¹ | 0.45 | 0.84 | 0.92 | 0.94 | 0.91 | 0.97 |
| Net realized and unrealized gain (loss) | (0.42) | (0.38) | 0.23 | (0.50) | (0.01) | (0.09) |
| Dividends to Preferred Stock shareholders from net investment income | (0.14) | (0.27) | (0.24) | (0.13) | (0.06) | (0.07) |
| Net increase (decrease) from investment operations | (0.11) | 0.19 | 0.91 | 0.31 | 0.84 | 0.81 |
| Dividends to Common Stock shareholders from net investment income | (0.32) | (0.65) | (0.77) | (0.84) | (0.84) | (0.83) |
| Capital charges with respect to issuance of Preferred Stock | | | | ² (0.02) | | |

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| | | | | | | |
|--|----------------------|-----------|-----------|-----------|-----------|-----------|
| Net asset value, end of period | \$ 13.51 | \$ 13.94 | \$ 14.40 | \$ 14.26 | \$ 14.81 | \$ 14.81 |
| Market price, end of period | \$ 12.43 | \$ 12.80 | \$ 14.10 | \$ 13.17 | \$ 13.20 | \$ 13.25 |
| Total Investment Return³ | | | | | | |
| Based on net asset value | (0.56%) ⁴ | 1.66% | 6.71% | 2.53% | 6.53% | 6.19% |
| Based on market price | (0.36%) ⁴ | (4.67%) | 13.13% | 6.24% | 6.13% | 5.45% |
| Ratios to Average Net Assets Applicable to Common Stock | | | | | | |
| Total expenses after waiver and excluding interest expense and fees ^{5,6} | 1.03% ⁷ | 1.04% | 1.03% | 0.96% | 0.94% | 0.94% |
| Total expenses after waiver ⁵ | 1.50% ⁷ | 1.63% | 1.56% | 1.31% | 1.13% | 1.15% |
| Total expenses ⁵ | 1.52% ⁷ | 1.64% | 1.56% | 1.31% | 1.13% | 1.16% |
| Net investment income ⁵ | 6.52% ⁷ | 5.96% | 6.50% | 6.37% | 6.23% | 6.49% |
| Amount of dividends to Preferred Stock shareholders | 1.98% ⁷ | 1.88% | 1.68% | 0.87% | 0.42% | 0.50% |
| Net investment income to Common Stock shareholders | 4.54% ⁷ | 4.08% | 4.82% | 5.50% | 5.81% | 5.99% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Stock, end of period (000) | \$532,856 | \$549,910 | \$567,954 | \$562,474 | \$584,248 | \$584,025 |
| Preferred Stock outstanding at liquidation preference, end of period (000) | \$304,000 | \$304,000 | \$304,000 | \$304,000 | \$259,000 | \$259,000 |
| Portfolio turnover | 10% | 25% | 43% | 35% | 18% | 45% |
| Asset coverage per \$1,000 | \$ 2,753 | \$ 2,809 | \$ 2,868 | \$ 2,850 | \$ 3,256 | \$ 3,255 |

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Stock shareholders.

⁶ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁷ Annualized.

See Notes to Financial Statements.

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APRIL 30, 2008

Notes to Financial Statements (Unaudited)

1. Significant Accounting Policies:

BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. (the Funds or individually as the Fund), are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. Each Fund determines and makes available for publication the net asset value of their Common Stock/Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Funds:

Valuation of Investments: Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Fund s Board of Directors or Trustees, as appropriate (the Board). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, pricing matrixes, market transactions in comparable investments and various relationships between investments. Financial futures contracts are traded on exchanges and are valued at their last sale price. Swap agreements are valued by quoted fair values received daily by the Funds pricing service. Short-term securities are valued at amortized cost.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Fund might reasonably expect to receive from the current sale of that asset in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or

sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Derivative Financial Instruments: The Funds may engage in various portfolio investment strategies to increase the return of the Fund and to hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

Financial futures contracts The Funds may purchase or sell financial futures contracts and options on such financial futures contracts. Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, a Fund deposits, and maintains as collateral, such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, a Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by each Fund as unrealized gains or losses. When the contract is closed, each Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Forward interest rate swaps The Funds may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. These periodic payments received or made by the Fund are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Gains or losses are also realized upon termination of the swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The Funds generally intend to close each forward interest rate swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap.

Forward Commitments and When-Issued Delayed Delivery Securities:

The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions only with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settle-

ment. Upon making a commitment to purchase a security on a when-issued basis, the Fund will hold liquid assets worth at least the equivalent of the amount due.

Municipal Bonds Transferred to Tender Option Bond Trusts: The Funds leverage their assets through the use of tender option bond trusts (TOBs). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal securities. Other funds managed by the

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Notes to Financial Statements (continued)

investment advisor may also contribute municipal securities to a TOB into which the Funds have contributed securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that made the transfer or to affiliates of the Fund. The TOB Residuals held by a Fund include the right of the Fund (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal securities from the TOB to the Fund. The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Fund, which typically invests the cash in additional municipal securities. Each Fund's transfer of the municipal securities to a TOB is accounted for as a secured borrowing, therefore the municipal securities deposited into a TOB are presented in the Fund's Schedule of Investments and the proceeds from the transaction are reported as a liability of the Fund. Similarly, proceeds from residual certificates issued to affiliates, if any, from the transaction are included in liability for trust certificates.

Interest income from the underlying securities is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Funds. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. As of April 30, 2008, the aggregate value of the underlying municipal securities transferred to TOBs, the related liability for trust certificates and the range of interest rates on trust certificates during the period were as follows:

Underlying

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| | Municipal Bonds Transferred to TOBs | Liability for Trust Certificates | Range of Interest Rates |
|---|--|---|--|
| BlackRock MuniYield Arizona Fund, Inc | \$ 9,534,572 | \$ 4,335,000 | 2.832% 3.258% |
| Blackrock MuniYield California Fund, Inc. | \$ 72,339,033 | \$35,365,000 | 2.21% 3.271% |
| BlackRock MuniYield California Insured Fund, Inc | \$103,857,429 | \$50,908,321 | 2.21% 3.043% |
| BlackRock MuniYield Florida Fund | \$ 36,384,354 | \$16,757,956 | 2.61% 2.91% |
| BlackRock MuniYield Michigan Insured Fund II, Inc | \$ 37,770,389 | \$18,153,593 | 2.166% 2.987% |
| BlackRock MuniYield New York Insured Fund | \$135,418,750 | \$63,042,500 | 2.778% 3.06% |

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, the Funds' investment in TOBs likely will adversely affect the Funds' net investment income and distributions to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Funds' net asset values per share.

Segregation: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that each Fund segregate assets in connection with certain investments (e.g., when-issued securities or swaps), each Fund will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

Zero-Coupon Bonds: The Funds may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt

obligations which provide for regular interest payments.

Investment Transactions and Investment Income: Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. The Funds amortize all premiums and discounts on debt securities.

Dividends and Distributions: Dividends from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to Preferred shareholders are accrued and determined as described in Note 4.

Income Taxes: It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders/stockholders. Therefore, no federal income tax provision is required.

Effective April 30, 2008 the Funds implemented Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No.109 (FIN 48). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. The investment advisor has

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evaluated the application of FIN 48 to the Funds, and has determined that the adoption of FIN 48 does not have a material impact on any of the Fund's financial statements. The Funds file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' U.S. federal tax returns remain open for the years ended October 31, 2004 through October 31, 2006. The statutes of limitations on the Funds' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Recent Accounting Pronouncements: In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a frame-

work for measuring fair value and expands disclosures about fair value measurements. The impact on the Funds' financial statement disclosures, if any, is currently being assessed.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities (FAS 159), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The impact on the Funds' financial statement disclosures, if any, is currently being assessed.

In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133 (FAS 161) was issued and is effective for fiscal years beginning after November 15, 2008. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. The investment advisor is currently evaluating the implications of FAS 161 and the impact on the Funds' financial statement disclosures, if any, is currently being assessed.

Deferred Compensation and BlackRock Closed-End Share Equivalent

Investment Plan: Under the deferred compensation plan approved by the Funds' Board, non-interested Directors or Trustees, (Independent Directors/Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of

other certain BlackRock Closed-End Funds selected by the Independent Directors/Trustees. This has approximately the same economic effect for the Independent Directors or Trustees as if the Independent Directors/Trustees had invested the deferred amounts directly in the other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common stock of the other certain BlackRock Closed-End Funds selected by the Independent Directors/Trustees in order to match its deferred compensation obligations. Investments to cover the Funds' deferred compensation liability, if any, are included in other assets on the Statements of

Assets and Liabilities.

Other: Expenses directly related to one of the Funds is charged to that Fund. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

2. Investment Advisory Agreement and Other Transactions with Affiliates:

The Funds have entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc. Merrill Lynch & Co., Inc. (Merrill Lynch) and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc.

The Advisor is responsible for the management of each of the Fund s portfolios and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, each Fund pays a monthly fee at an annual rate of 0.50% of the Fund s average daily net assets, including proceeds from the issuance of Preferred Stock or Shares and TOBs.

The Advisor has agreed to waive its advisory fee by the amount of investment advisory fees each Fund pays to the Advisor indirectly through its investment in affiliated money market funds. These amounts are included in the fees waived by advisor in the Statements of Operations. For the six months ended April 30, 2008, the amounts were as follows:

| | Waived by the Advisor |
|---|----------------------------------|
| BlackRock MuniYield Arizona Fund, Inc | \$ 3,415 |
| BlackRock MuniYield California Fund, Inc | \$45,974 |
| BlackRock MuniYield California Insured Fund, Inc | \$35,642 |
| BlackRock MuniYield Florida Fund | \$17,407 |
| BlackRock MuniYield Michigan Insured Fund II, Inc | \$18,207 |
| BlackRock MuniYield New York Insured Fund, Inc | \$51,644 |

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[Notes to Financial Statements \(continued\)](#)

The Advisor has entered into a separate sub-advisory agreement with

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BlackRock Investment Management, LLC (BIM), an affiliate of the Advisor, with respect to each Fund, under which the Advisor pays BIM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by each Fund to the Advisor.

For the six months ended April 30, 2008, each of the Funds reimbursed the Advisor for certain accounting services expenses which is included in accounting services in the Statements of Operations. The reimbursements were as follows:

| | Reimbursement to the Advisor |
|---|---|
| BlackRock MuniYield Arizona Fund, Inc | \$ 898 |
| BlackRock MuniYield California Fund, Inc | \$4,135 |
| BlackRock MuniYield California Insured Fund, Inc | \$6,423 |
| BlackRock MuniYield Florida Fund | \$2,578 |
| BlackRock MuniYield Michigan Insured Fund II, Inc | \$2,282 |
| BlackRock MuniYield New York Insured Fund, Inc | \$6,930 |

Certain officers and/or directors or trustees of the Funds are officers and/or directors of BlackRock, Inc. or its affiliates.

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended April 30, 2008, were as follows:

| | Total Purchases | Total Sales |
|--|----------------------------|------------------------|
| BlackRock MuniYield Arizona Fund, Inc | \$ 5,841,232 | \$ 7,970,922 |
| BlackRock MuniYield California Fund, Inc | \$112,552,062 | \$124,309,914 |
| BlackRock MuniYield California Insured Fund, Inc | \$156,983,649 | \$160,360,654 |
| BlackRock MuniYield Florida Fund | \$ 47,330,854 | \$ 64,299,684 |
| BlackRock MuniYield Michigan Insured Fund II, Inc | \$ 44,601,989 | \$ 43,893,674 |
| BlackRock MuniYield New York Insured Fund, Inc | \$ 94,008,403 | \$147,845,163 |

4. Capital Stock Transactions:

BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New

York Insured Fund, Inc. are authorized to issue 200,000,000 shares of stock, all of which were initially classified as Common Stock, with a par value of \$0.10 per share. Each Board is authorized, however, to reclassify any unissued shares of stock without approval of the holders

of Common Stock. BlackRock MuniYield Florida Fund is authorized to issue an unlimited number of common shares of beneficial interest, all of which were initially classified as Common Shares. The Board of Trustees is authorized, however, to reclassify any unissued shares of beneficial interest without approval of holders of Common shares.

Common Stock or Shares

BlackRock Arizona Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 increased by 8,724 and 13,972, respectively, as a result of dividend reinvestment.

BlackRock MuniYield California Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

BlackRock MuniYield California Insured Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

BlackRock MuniYield Florida Fund

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

BlackRock MuniYield Michigan Insured Fund II, Inc.

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

BlackRock MuniYield New York Insured Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

Preferred Stock or Shares

Preferred Stock or Shares of the Funds have a liquidation preference of \$25,000 per share, plus accrued and unpaid dividends that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods. The yields in effect at April 30, 2008 were

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as follows:

| | BlackRock MuniYield Arizona Fund, Inc. | BlackRock MuniYield California Fund, Inc. | BlackRock MuniYield California Insured Fund, Inc. |
|----------|---|--|--|
| Series A | 3.488% ¹ | 3.031% ¹ | 2.778% ¹ |
| Series B | 3.584% ¹ | 3.488% ¹ | 3.594% ¹ |
| Series C | 4.368% ² | 2.772% ¹ | 3.777% ¹ |
| Series D | | 4.368% ² | 3.061% ¹ |
| Series E | | | 3.594% ¹ |
| Series F | | | 4.271% ² |

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| | BlackRock MuniYield Florida Fund | BlackRock MuniYield Michigan Insured II Fund, Inc. | BlackRock MuniYield New York Insured Fund, Inc. |
|----------|---|---|--|
| Series A | 3.488% ¹ | 3.594% ¹ | 3.594% ¹ |
| Series B | 3.594% ¹ | 3.777% ¹ | 3.594% ¹ |
| Series C | 4.534% ² | 4.271% ² | 3.594% ¹ |
| Series D | | | 3.777% ¹ |
| Series E | | | 3.488% ¹ |
| Series F | | | 4.368% ² |

¹ The maximum applicable rate on this series of Preferred Stock is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

² The maximum applicable rate on this series of Preferred Stock is the higher of 110% of the Telerate/BBA LIBOR rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

Shares issued and outstanding for each of the Funds during the six months ended April 30, 2008 and October 31, 2007 remained constant.

Each Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25% calculated on the aggregate

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principal amount. For the six months ended April 30, 2008, Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, earned commissions as follows:

| | Commissions |
|---|-------------|
| BlackRock MuniYield Arizona Fund, Inc | \$ 29,242 |
| BlackRock MuniYield California Fund, Inc | \$ 75,229 |
| BlackRock MuniYield California Insured Fund, Inc | \$133,019 |
| BlackRock MuniYield Florida Fund | \$ 85,774 |
| BlackRock MuniYield Michigan Insured Fund II, Inc | \$ 66,953 |
| BlackRock MuniYield New York Insured Fund, Inc | \$213,608 |

Dividends on seven-day Preferred Stock or Shares are cumulative at a rate which is reset every seven days based on the results of an auction. If the Preferred Stock or Shares fails to clear the auction on an auction date, each Fund is required to pay the maximum applicable rate on the Preferred Stock or Shares to holders of such shares for each successive dividend period until such time as the stock is successfully auctioned. The maximum applicable rate on the Preferred Stock or Shares is foot-noted as applicable, on the above chart. During the six months ended April 30, 2008, the Preferred Stock or Shares of each Fund was successfully auctioned at each auction date until February 13, 2008. The low, high and average dividend rates on the Preferred Stock or Shares for each Fund for the six months ended April 30, 2008 were as follows:

BlackRock MuniYield Arizona Fund, Inc.

| | Low | High | Average |
|----------|--------|--------|---------|
| Series A | 2.600% | 4.326% | 3.403% |
| Series B | 2.756% | 4.508% | 3.464% |
| Series C | 2.585% | 5.198% | 3.833% |

BlackRock MuniYield California Fund, Inc.

| | Low | High | Average |
|----------|--------|--------|---------|
| Series A | 2.890% | 4.500% | 3.578% |
| Series B | 2.772% | 4.356% | 3.504% |
| Series C | 2.792% | 3.990% | 3.209% |
| Series D | 2.890% | 5.198% | 3.765% |

BlackRock MuniYield California Fund Insured Fund, Inc.

| | Low | High | Average |
|--|-----|------|---------|
|--|-----|------|---------|

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| | | | |
|----------|--------|--------|--------|
| Series A | 2.778% | 4.200% | 3.502% |
| Series B | 2.750% | 4.508% | 3.378% |
| Series C | 2.500% | 4.356% | 3.413% |
| Series D | 2.700% | 4.600% | 3.554% |
| Series E | 2.866% | 4.508% | 3.559% |
| Series F | 2.900% | 5.060% | 3.834% |

BlackRock MuniYield Florida Fund

| | Low | High | Average |
|----------|------------|-------------|----------------|
| Series A | 2.772% | 4.600% | 3.697% |
| Series B | 2.866% | 4.600% | 3.665% |
| Series C | 3.000% | 5.060% | 3.932% |

BlackRock MuniYield Michigan Insured Fund II, Inc.

| | Low | High | Average |
|----------|------------|-------------|----------------|
| Series A | 2.756% | 4.600% | 3.679% |
| Series B | 2.833% | 4.400% | 3.653% |
| Series C | 3.100% | 5.060% | 3.966% |

BlackRock MuniYield New York Insured Fund, Inc.

| | Low | High | Average |
|----------|------------|-------------|----------------|
| Series A | 2.950% | 4.508% | 3.614% |
| Series B | 2.740% | 4.508% | 3.487% |
| Series C | 2.390% | 4.508% | 3.421% |
| Series D | 2.000% | 4.356% | 3.388% |
| Series E | 2.400% | 4.356% | 3.508% |
| Series F | 2.390% | 5.198% | 3.756% |

Since February 13, 2008, the Preferred Stock or Shares of the Funds failed to clear any auctions. As a result, the Preferred Stock or Share dividend rates were reset to the maximum applicable rate, which ranged from 2.756% to 5.198% . A failed auction is not an event of default for the Funds but it is a liquidity event for the holders of the Preferred Stock or Shares. A failed auction occurs when there are more sellers of a Fund s auction rate Preferred Stock or Shares than buyers. It is impossible to predict how long this imbalance will last. An auction for each

Fund's Preferred Stock or Shares may not occur for some time, if ever, and even if liquidity does resume, holders of the Preferred Stock or Shares may not have the ability to sell the Preferred Stock or Shares at its liquidation preference.

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Notes to Financial Statements (continued)

The Funds may not declare dividends or make other distributions on Common Stock or Shares or purchase any such shares if, at the time of declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Stock or Shares would be less than 200%.

The Preferred Stock or Shares are redeemable at the option of each Fund, in whole or in part, on any dividend payment date at \$25,000 per Stock or Share plus any accumulated unpaid dividends whether or not declared. The Preferred Stock or Shares are also subject to mandatory redemption at \$25,000 per Stock or Share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Fund, as set forth in each Fund's Certificate of Designation/Articles Supplementary, are not satisfied.

The holders of Preferred Stock or Shares have voting rights equal to the holders of Common Stock or Shares (one vote per share) and will vote together with holders of Common Stock or Shares as a single class. However, holders of Preferred Stock or Shares, voting as a separate class, are also entitled to elect two Directors/Trustees for each Fund. In addition, the 1940 Act requires that, along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Stock or Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Stock or Shares (b) change each Fund's subclassification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

5. Concentration Risk:

Each Fund's investments are concentrated in certain states, which may be affected by adverse financial, social, environmental, economic, regulatory and political factors.

Many municipalities insure repayment of their bonds, which reduces the

risk of loss due to issuer default. The market value of these bonds may fluctuate for other reasons and there is no assurance that the insurer will meet its obligation.

6. Capital Loss Carryforward:

BlackRock MuniYield California Fund, Inc.

As of October 31, 2007, the Fund had a capital loss carryforward of \$217,588, all of which expires in 2011. This amount will be available to offset future realized capital gains.

BlackRock MuniYield California Insured Fund, Inc.

As of October 31, 2007, the Fund had a capital loss carryforward of \$11,966,371, of which \$3,017,271 expires in 2008, \$9,668 expires in 2009, \$4,901,089 expires in 2011, \$2,675,948 expires in 2012 and \$1,362,395 expires in 2015. This amount will be available to offset future realized capital gains.

BlackRock MuniYield Florida

As of October 31, 2007, the Fund had a capital loss carryforward of \$7,545,418, of which \$6,070,481 expires in 2008 and \$1,474,937 expires in 2012. These amounts will be available to offset future realized capital gains.

BlackRock MuniYield Michigan Insured Fund II, Inc.

As of October 31, 2007, the Fund had a capital loss carryforward of \$3,682,435, of which \$1,343,331 expires in 2008, \$1,050,253 expires in 2010 and \$1,288,851 expires in 2012. These amounts will be available to offset future realized capital gains.

BlackRock MuniYield New York Insured Fund, Inc.

As of October 31, 2007, the Fund had a capital loss carryforward of \$30,088,597, of which \$7,390,734 expires in 2008, \$3,007,157 expires in 2010, \$16,583,200 expires in 2012 and \$3,107,506 expires in 2014. This amount will be available to offset future realized capital gains.

7. Subsequent Events:

Each Fund paid a tax-exempt income dividend to holders of Common Stock or Shares on June 2, 2008 to shareholders of record on May 15, 2008. The amount of the tax-exempt income dividend per share was as follows:

**Distribution
Per Share**

| | |
|---|---------|
| BlackRock MuniYield Arizona Fund, Inc | \$0.057 |
| BlackRock MuniYield California Fund, Inc | \$0.055 |
| BlackRock MuniYield California Insured Fund, Inc | \$0.056 |
| BlackRock MuniYield Florida Fund | \$0.058 |
| BlackRock MuniYield Michigan Insured Fund II, Inc | \$0.056 |
| BlackRock MuniYield New York Insured Fund, Inc | \$0.054 |

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The dividends declared on Preferred Stock or Shares for the period May 1, 2008 to May 31, 2008 for the Funds were as follows:

| | BlackRock MuniYield Arizona Fund, Inc. | BlackRock MuniYield California Fund, Inc. | BlackRock MuniYield California Insured Fund, Inc. |
|----------|---|--|--|
| Series A | \$29,277 | \$134,592 | \$122,004 |
| Series B | \$42,917 | \$135,648 | \$133,038 |
| Series C | \$37,756 | \$ 56,320 | \$ 93,104 |
| Series D | | \$108,248 | \$108,660 |
| Series E | | | \$147,480 |
| Series F | | | \$130,752 |

| | BlackRock MuniYield Florida Fund | BlackRock MuniYield Michigan Insured II Fund, Inc. | BlackRock MuniYield New York Insured Fund, Inc. |
|----------|---|---|--|
| Series A | \$124,344 | \$136,048 | \$ 84,405 |
| Series B | \$117,984 | \$ 79,138 | \$105,128 |
| Series C | \$ 44,406 | \$ 29,056 | \$206,648 |
| Series D | | | \$114,052 |
| Series E | | | \$111,166 |
| Series F | | | \$169,542 |

On June 2, 2008, the Funds announced the following redemptions of Preferred Stock or Shares at a price of \$25,000 per share plus any

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accrued and unpaid dividends through the redemption date:

| BlackRock MuniYield California Fund, Inc.: | Redemption Date | Shares to be Redeemed | Aggregate Price |
|---|----------------------------|--------------------------------------|----------------------------|
| Series A | 7/10/2008 | 665 | \$16,625,000 |
| Series B | 6/19/2008 | 665 | \$16,625,000 |
| Series C | 7/03/2008 | 222 | \$ 5,550,000 |
| Series D | 6/24/2008 | 388 | \$ 9,700,000 |

| BlackRock MuniYield California Insured Fund, Inc.: | Redemption Date | Shares to be Redeemed | Aggregate Price |
|---|----------------------------|--------------------------------------|----------------------------|
| Series A | 7/07/2008 | 541 | \$13,525,000 |
| Series B | 6/30/2008 | 541 | \$13,525,000 |
| Series C | 6/25/2008 | 481 | \$12,025,000 |
| Series D | 7/11/2008 | 602 | \$15,050,000 |
| Series E | 6/27/2008 | 602 | \$15,050,000 |
| Series F | 6/26/2008 | 541 | \$13,525,000 |

| BlackRock MuniYield Florida Fund: | Redemption Date | Shares to be Redeemed | Aggregate Price |
|--|----------------------------|--------------------------------------|----------------------------|
| Series A | 6/19/2008 | 384 | \$ 9,600,000 |
| Series B | 6/27/2008 | 279 | \$ 6,975,000 |
| Series C | 6/25/2008 | 104 | \$ 2,600,000 |

| BlackRock MuniYield Michigan Insured Fund II, Inc.: | Redemption Date | Shares to be Redeemed | Aggregate Price |
|--|----------------------------|--------------------------------------|----------------------------|
| Series A | 6/17/2008 | 259 | \$ 6,475,000 |
| Series B | 6/25/2008 | 160 | \$ 4,000,000 |
| Series C | 6/26/2008 | 47 | \$ 1,175,000 |

| BlackRock MuniYield New York Insured Fund, Inc.: | Redemption Date | Shares to be Redeemed | Aggregate Price |
|---|----------------------------|--------------------------------------|----------------------------|
| Series A | 6/24/2008 | 249 | \$ 6,225,000 |
| Series B | 6/17/2008 | 249 | \$ 6,225,000 |
| Series C | 6/23/2008 | 410 | \$10,250,000 |
| Series D | 6/25/2008 | 287 | \$ 7,175,000 |
| Series E | 7/17/2008 | 322 | \$ 8,050,000 |

The Funds will finance the Preferred Stock or Share redemptions with cash received from TOB transactions.

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Officers and Directors or Trustees

G. Nicholas Beckwith, III, Director or Trustee
 Richard E. Cavanagh, Director or Trustee
 Richard S. Davis, Fund President (MYF), Director or Trustee
 Kent Dixon, Director or Trustee
 Frank J. Fabozzi, Director or Trustee
 Kathleen F. Feldstein, Director or Trustee
 James T. Flynn, Director or Trustee
 Henry Gabbay, Director or Trustee
 Jerrold B. Harris, Director or Trustee
 R. Glenn Hubbard, Director or Trustee
 W. Carl Kester, Director or Trustee
 Karen . Robards, Director or Trustee
 Robert S. Salomon, Jr., Director or Trustee
 Donald C. Burke, Fund President (MZA, MYC, MCA, MYM & MYN) and
 Chief Executive Officer
 Anne F. Ackerley, Vice President
 Neal J. Andrews, Chief Financial Officer
 Jay M. Fife, Treasurer
 Brian . Kindelan, Chief Compliance Officer of the Funds
 Howard Surloff, Secretary

BlackRock MuniYield Arizona Fund, Inc.,
BlackRock MuniYield California Fund, Inc.,
BlackRock MuniYield Florida Fund,
BlackRock MuniYield Michigan Insured Fund II, Inc. and
BlackRock MuniYield New York Insured Fund, Inc.:

Custodian Transfer Agents

The Bank of New York Mellon
 New York, NY 10286

Common and Preferred Stock or Shares

BNY Mellon Shareowner Services
 Jersey City, NJ 07310

BlackRock MuniYield California Insured Fund, Inc.:

Custodian

State Street Bank and
Trust Company
Boston, MA 02101

Transfer Agents

Common Stock Preferred Stock

Computershare Trust BNY Mellon Shareowner Services
Company, N.A. Jersey City, NJ 07310
Providence, RI 02940

For All Funds:

Accounting Agent

State Street Bank and
Trust Company
Princeton, NJ 08540

Independent Registered Public

Accounting Firm

Deloitte & Touche LLP
Princeton, NJ 08540

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
New York, NY 10036

Additional Information

Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net

investment income earned in that month. As a result, the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available

on the SEC's website at <http://www.sec.gov> and may also be reviewed

and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

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Additional Information (concluded)

Electronic Delivery

Electronic copies of most financial reports are available on the Funds' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Funds' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

General Information

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Funds at (800) 441-7762.

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website into this report.

Deposit Securities

Effective May 30, 2008, following approval by the Funds' Board and the applicable ratings agencies, the definition of "Deposited Securities" in the Funds' Certificates of Designation/Articles Supplementary was amended in order to facilitate the redemption of the Funds' Preferred Stock or

Shares. The following phrase was added to the definition of Deposit Securities found in the Funds' Certificates of Designation/Articles Supplementary:

; provided, however, that solely in connection with any redemption of AMPS, the term Deposit Securities shall include (i) any committed financing pursuant to a credit agreement, reverse repurchase agreement facility or similar credit arrangement, in each case which makes

available to the Corporation, no later than the day preceding the applicable redemption date, cash in an amount not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date; and (ii) cash amounts due and payable to the Corporation out of a sale of its securities if such cash amount is not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date and such sale will be settled not later than the day preceding the applicable redemption date.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to

nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Shares or Stock. Leverage creates risks for Common Shareholders or Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares or Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares or Stock, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders or Common Stock shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at www.blackrock.com or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Address For All Funds

100 Bellevue Parkway
Wilmington, DE 19809

#MYSIX-4/08

Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to

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Stockholders filed under Item 1 of this form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies Not Applicable to this semi-annual report

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable

Item 10 Submission of Matters to a Vote of Security Holders The registrant's Nominating and Governance Committee will consider nominees to the Board recommended by shareholders

when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 Controls and Procedures

11(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 Exchange Act of 1934, as amended.

11(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) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

12(a)(1) Code of Ethics Not Applicable to this semi-annual report

12(a)(2) Certifications Attached hereto

12(a)(3) Not Applicable

12(b) 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 New York Insured Fund, Inc.

By: /s/ Donald C. Burke
Donald C. Burke
Chief Executive Officer of
BlackRock MuniYield New York Insured Fund, Inc.

Date: June 23, 2008

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.

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By: /s/ Donald C. Burke
Donald C. Burke
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield New York Insured Fund, Inc.

Date: June 23, 2008

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniYield New York Insured Fund, Inc.

Date: June 23, 2008
