

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
Form N-Q
September 27, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7398

Van Kampen Pennsylvania Value Municipal Income Trust

(Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020

(Address of principal executive offices) (Zip code)

Ronald Robison
1221 Avenue of the Americas, New York, New York 10020

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 10/31

Date of reporting period: 7/31/05

Item 1. Schedule of Investments.

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PAR
AMOUNT
(000)

DESCRIPTION

| | | | |
|-------|--|--------|--|
| | MUNICIPAL BONDS | 161.9% | |
| | PENNSYLVANIA | 149.6% | |
| 1,000 | Allegheny Cnty, PA Arpt Auth Pittsburgh Intl Arpt Rfdg (AMT) (FGIC Insd) | | |
| 1,360 | Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd) | | |

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-Q

2,000 Allegheny Cnty, PA Port Auth Spl Rev Trans (Prerefunded @ 03/01/09)
(MBIA Insd)
905 Allegheny Cnty, PA Residential Mtg Single Family Ser KK-2 (AMT)
(GNMA Collateralized)
1,520 Allegheny Cnty, PA Residential Mtg Single Family Ser MM (AMT)
(GNMA Collateralized)
1,000 Allegheny Cnty, PA San Auth Swr Rev (Prerefunded @ 12/01/10) (MBIA Insd)
2,600 Allentown, PA Area Hosp Auth Rev Sacred Heart Hosp of Allentown Ser A Rfdg
1,695 Berks Cnty, PA Muni Auth Albright College Proj (a)
1,800 Berks Cnty, PA Muni Auth Albright College Proj (a)
2,000 Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj
(Prerefunded @ 11/01/09) (FSA Insd)
1,000 Bethlehem, PA Auth Wtr Gtd (FSA Insd)
1,000 Canon McMillan Sch Dist PA Ser B (FGIC Insd)
785 Carbon Cnty, PA Indl Dev Auth Panther Creek Partn Proj Rfdg (AMT)
(LOC: Paribas & Union Bk of CA Intl)
1,000 Central Dauphin, PA Sch Dist (FSA Insd)
1,000 Cheltenham Twp, PA (AMBAC Insd)
1,000 Chester Cnty, PA Indl Dev Auth Rev Collegium Charter Sch Proj Ser A (ACA Insd)
1,000 Cumberland Cnty, PA Muni Auth Dickinson College Ser A (AMBAC Insd)
1,000 Delaware Cnty, PA Auth College Neumann College Rfdg
1,500 Delaware Vly, PA Regl Fin Auth
2,000 Erie Cnty, PA Convention Ctr Auth Hotel Rev (FGIC Insd)
1,000 Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd)
1,575 Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd)
1,000 Jenkintown, PA Sch Dist Ser A (FGIC Insd)
2,000 Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg
1,000 Luzerne Cnty, PA Ser A (MBIA Insd)

PAR
AMOUNT
(000)

DESCRIPTION

5,000 Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)
1,000 Mercer Cnty, PA (FGIC Insd)
1,000 Mifflin Cnty, PA Hosp Auth (Radian Insd)
1,000 Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr
1,150 Monroeville, PA Muni Auth San Swr Rev Ser B (MBIA Insd) (a)
1,000 Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A
900 Montgomery Cnty, PA Indl Dev Auth Rev Res Rec Montenay Proj Ser A (MBIA Insd)
1,000 Moon Area Sch Dist PA (FSA Insd)
1,225 Northampton Twp, PA (FGIC Insd) (a)
1,500 Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg
(FGIC Insd)
1,000 Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ
1,000 Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ
1,000 Pennsylvania St Higher Ed Fac Auth Rev Slippery Rock Univ Fndtn Ser A
(XLCA Insd)
1,000 Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ
1,500 Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A
(XLCA Insd)
1,000 Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A
1,000 Pennsylvania St Higher Ed Fac Messiah College Ser AA3 (Radian Insd)
2,000 Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A
1,000 Pennsylvania St Indl Dev Auth Econ Dev (AMBAC Insd)
3,015 Pennsylvania St Tpk Commn Ser T Rfdg (FGIC Insd)

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-Q

1,500 Pennsylvania St Univ
 1,250 Philadelphia, PA Arpt Rev Ser A (AMT) (b)
 1,000 Philadelphia, PA Auth Incl Dev Amern College of Physicians
 1,500 Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance 17th Ser (FSA Insd)
 1,000 Philadelphia, PA Hosp & Higher Ed Fac Auth Hosp Rev PA Hosp Rfdg
 (Escrowed to Maturity)
 1,455 Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Ser B Rfdg
 (MBIA Insd) (a)
 3,675 Philadelphia, PA Wtr & Wastewtr Rev Rfdg (AMBAC Insd)
 4,500 Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)
 2,215 Pittsburgh, PA Pub Pkg Auth Rev Ser A Rfdg (FGIC Insd)
 1,495 Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C Rfdg (AMT) (GNMA Collateralized)
 1,000 Southcentral, PA Gen Auth Rev Wellspan Hlth Oblig (Prerefunded @ 05/15/11)
 (MBIA Insd)

PAR
 AMOUNT
 (000)

DESCRIPTION

1,000 State Pub Sch Bldg Auth PA Delaware Cnty College Proj (Prerefunded @ 10/01/10)
 (MBIA Insd)
 360 State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd)
 895 State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (FGIC Insd) (a)
 640 State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (Prerefunded @ 11/01/13)
 (FGIC Insd)
 1,585 State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist Proj (Prerefunded @ 11/01/13)
 (FGIC Insd) (a)
 1,000 Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd)
 1,000 Susquehanna Area Regl Arpt Auth PA Ser D
 1,000 Union Cnty, PA Higher Edl Bucknell Univ Ser A
 500 Union Cnty, PA Higher Edl Bucknell Univ Ser A
 1,350 Washington Cnty, PA Ser A (AMBAC Insd)
 1,000 Wayne Highlands, PA Sch Dist (FSA Insd)
 1,500 West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj
 1,000 Wilson, PA Area Sch Dist (FGIC Insd)
 3,000 Wilson, PA Sch Dist (FGIC Insd) (b)
 1,100 York Cnty, PA (AMBAC Insd)
 500 York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)
 1,000 York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd)

GUAM 2.4%

1,585 Guam Intl Arpt Auth Gen Ser B (MBIA Insd)

PUERTO RICO 8.3%

4,000 Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)
 1,000 Puerto Rico Comwlth Infrastructure Fin Auth Spl Ser B

U. S. VIRGIN ISLANDS 1.6%

1,000 Virgin Islands Pub Fin Auth Rev Gross Rcpts Taxes Nt Ser A

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-Q

TOTAL LONG-TERM INVESTMENTS 161.9%
 (Cost \$110,820,500)

SHORT-TERM INVESTMENTS 5.0%
 1,800 Delaware Cnty, PA Indl Dev Auth Arpt Fac Rev Dates Utd Parcel Svc Proj (c)
 1,800 Lehigh Cnty, PA Gen Purp Auth Rev Hosp Lehigh Vly Hosp Ser A (AMBAC Insd) (c)

TOTAL SHORT-TERM INVESTMENTS
 (Cost \$3,600,000)

PAR
 AMOUNT
 (000) DESCRIPTION

TOTAL INVESTMENTS 166.9%
 (Cost \$114,420,500)

LIABILITIES IN EXCESS OF OTHER ASSETS (4.9%)

PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (62.0%)

NET ASSETS APPLICABLE TO COMMON SHARES 100.0%

Percentages are calculated as a percentage of net assets applicable to common shares.

- (a) The Trust owns 100% of the bond issuance.
- (b) Securities purchased on a when-issued or delayed delivery basis.
- (c) Security includes a put feature allowing the Trust to periodically put the security back to the issuer at amortized cost on specified put dates. The interest rate shown represents the current interest rate earned by the Trust based on the most recent resetdate.

ACA - American Capital Access
 AMBAC - AMBAC Indemnity Corp.
 AMT - Alternative Minimum Tax
 FGIC - Financial Guaranty Insurance Co.
 FSA - Financial Security Assurance Inc.
 GNMA - Government National Mortgage Association
 LOC - Letter of Credit
 MBIA - Municipal Bond Investors Assurance Corp.
 Radian - Radian Asset Assurance
 XLCA - XL Capital Assurance Inc.

Item 2. Controls and Procedures.

Edgar Filing: VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST - Form N-Q

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Trust's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 3. Exhibits.

(a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.cert.

(b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.cert.

SIGNATURES

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.

(Registrant) Van Kampen Pennsylvania Value Municipal Income Trust

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 19, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 19, 2005

By: /s/ Phillip G. Goff

Name: Phillip G. Goff
Title: Principal Financial Officer
Date: September 19, 2005