

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST  
Form N-CSRS  
June 29, 2009

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 811-7398

Van Kampen Pennsylvania Value Municipal Income Trust

(Exact name of registrant as specified in charter)  
522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)

Edward C. Wood III  
522 Fifth Avenue, New York, New York 10036

(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: 4/30/09

Item 1. Report to Shareholders.

The Trust's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you will learn about how your investment in Van Kampen Pennsylvania Value Municipal Income Trust performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of April 30, 2009.

**Market forecasts provided in this report may not necessarily come to pass. There is no assurance that the trust will achieve its investment objective. Trusts are subject to market risk, which is the possibility that the market values of securities owned by the trust will decline and that the value of the trust shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in this trust.**

**Income may subject certain individuals to the federal Alternative Minimum Tax (AMT).**

**NOT FDIC INSURED**

**OFFER NO BANK GUARANTEE**

**MAY LOSE VALUE**

**NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

**NOT A DEPOSIT**

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Performance Summary as of 4/30/09

**Pennsylvania Value Municipal Income Trust**

**Symbol: VPV**

**Average Annual  
Total Returns**

	<b>Based on NAV</b>	<b>Based on Market Price</b>
Since Inception (4/30/93)	4.93%	4.11%
10-year	3.73	3.59
5-year	1.08	0.28
1-year	4.78	10.30
6-month	13.96	10.15

**Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit [vankampen.com](http://vankampen.com) or speak with your financial adviser. Investment returns, net asset value (NAV) and common share market price will fluctuate and trust shares, when sold, may be worth more or less than their original cost.**

NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the end of the period. The Trust's adviser has waived or reimbursed fees and expenses from time to time; absent such waivers/ reimbursements the Trust's returns would have been lower. Periods of less than one year are not annualized.

The Lehman Brothers Pennsylvania Municipal Bond Index, which has been shown in the Trust's previous shareholder reports, changed its name to Barclays Capital Pennsylvania Municipal Bond Index as of November 3, 2008. The Barclays Capital Pennsylvania Municipal Bond Index tracks the performance of Pennsylvania issued municipal bonds rated at least Baa or BBB by Moody's or S&P, respectively, and with maturities of 2 years or greater. The Index is unmanaged and its returns do not include any sales charges or fees. Such costs would lower performance. It is not possible to invest directly in an index.

Trust Report

**For the six-month period ended April 30, 2009**

**Market Conditions**

The six months under review can be divided into two distinct periods in terms of municipal market performance. The first of these, spanning the last two months of 2008, marked one of the worst periods in the history of the financial markets as the sell off that began in September continued through year end. Investors fled risky assets in favor of the relative safety of Treasury securities and money market funds, massive deleveraging and forced selling ensued, and tax-exempt bond funds experienced significant outflows. These factors pushed municipal bond prices to their cheapest levels in history relative to Treasury bonds.

Not surprisingly in this risk-averse environment, the lower-rated segment of the market underperformed, with high-yield municipal bonds (those rated below triple-B or non-rated issues) returning -12.91 percent for the last two months of 2008 (as measured by the Barclays Capital High Yield Municipal Bond Index) while triple-B rated issues returned -7.33 percent and triple-A rated issues returned 3.46 percent (as measured within the Barclays Capital Municipal Bond Index).

The first four months of 2009 were markedly better for municipal bond investors. Credit concerns eased, deleveraging slowed considerably, and investors re-entered the market, driving municipal bond prices higher. Yields declined by as much as 95 basis points on the front end of the municipal yield curve during the period, while yields on long-maturity issues fell roughly 50 basis points. The rally was accompanied by a narrowing of credit spreads, which helped the high-yield segment of the market to outperform. As a result, high-yield municipals returned 10.00 percent, triple-B rated issues returned 11.11 percent and triple-A rated issues returned 4.83 percent for the first four months of 2009.

Although the high-yield segment rebounded nicely in 2009 to date, the gains were not enough to offset the losses in the last two months of 2008. As a result, higher-quality issues outperformed for the overall six-month reporting period. With regard to sectors, performance was largely dependent on credit quality, with the lower-quality industrial development revenue/pollution control revenue (i.e. corporate-backed) and tobacco sectors turning in the worst performance while water and sewer and housing bonds posted the highest returns.

For the first four months of 2009, municipal bond issuance was down 13 percent versus the same period in 2008 yet was easily placed due to robust retail demand. With the continued deterioration of credit quality of municipal bond issuers, insured bond volume represented a mere 12 percent of total issuance, a dramatic decline from the 55 percent average over the past few years. This large increase in uninsured bonds has disrupted many historical measures of value in the municipal bond market. In a significant reversal from the last months of 2008,

municipal bond funds saw approximately \$17 billion in net inflows as investors recognized the historical cheapness of the municipal sector.

The state of Pennsylvania has a record of good financial management and budgetary balances over the years with a well-controlled debt position. However, with the slowdown in the economy, the state faces challenges due to its below average employment and income, and its continuing loss of manufacturing jobs. We will continue to monitor its economic health and look for opportunities in more stable sectors within the state.

### Performance Analysis

The Trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. On both an NAV basis and a market price basis, the Trust outperformed the Barclays Capital Pennsylvania Municipal Bond Index (the Index).

#### Total return for the six-month period ended April 30, 2009

Based on NAV	Based on Market Price	Barclays Capital Pennsylvania Municipal Bond Index
13.96%	10.15%	8.78%

*Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment return, net asset value and common share market price will fluctuate and Trust shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information and index definition.*

The primary contributors to the Trust's performance during the reporting period included strong security selection within the industrial development revenue/pollution control revenue (IDR/PCR). A significant overweight in the higher education sector, coupled with good security selection, enhanced returns. Additionally, the Trust's holdings in below investment-grade bonds were beneficial in the latter months of the period as credit spread tightening during the period enhanced the performance of these issues.

Other positions, however, detracted from relative performance. A significant underweight in lower coupon, tax-supported state general obligation bonds hindered relative returns as these securities performed well. An overweight in triple-B rated credits was disadvantageous because this segment of the market underperformed higher-rated credits for the overall period. Lastly, an underweight exposure to the short and intermediate portions of the municipal yield curve detracted from returns. However, this was offset by gains realized on the portfolio's longer-maturity holdings.

The Trust's Board of Trustees has approved a procedure whereby the Trust may, when appropriate, repurchase its shares in the open market or in privately negotiated transactions at a price not above market value or NAV, whichever is lower at the time of purchase. This may help support the market value of the Trust's shares.

*There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the Trust in the future.*

**Ratings Allocation as of 4/30/2009 (Unaudited)**

AAA/Aaa	20.6%
AA/Aa	30.1
A/A	18.5
BBB/Baa	15.4
BB/Ba	3.0
Non-Rated	12.4

**Top Five Sectors as of 4/30/2009 (Unaudited)**

Higher Education	21.1%
Hospital	12.4
Public Education	11.1
General Purpose	10.9
Recreational Buildings	6.4

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings are as a percentage of total investments. Sectors are as a percentage of total long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Ratings allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

## **Portfolio Management**

Van Kampen Pennsylvania Value Municipal Income Trust is managed by members of the Adviser's Municipal Fixed Income team. The Municipal Fixed Income team consists of portfolio managers and analysts. The current members of the team jointly and primarily responsible for the day-to-day management of the Trust's portfolio are William D. Black, an Executive Director of the Adviser, Mark Paris, an Executive Director of the Adviser, and Robert W. Wimmel, an Executive Director of the Adviser.

Mr. Black has been associated with the Adviser in an investment management capacity since 1998 and began managing the Trust in December 2007. Mr. Paris has been associated with the Adviser in an investment management capacity since 2002 and began managing the Trust in December 2007. Mr. Wimmel has been associated with the Adviser in an investment management capacity since 1996 and began managing the Trust in November 2001. All team members are responsible for the execution of the overall strategy of the Trust's portfolio. The composition of the team may change from time to time.

## **For More Information About Portfolio Holdings**

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to fund shareholders, and makes these reports available on its public Web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each fund files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 341-2929.



**Proxy Voting Policy and Procedures and Proxy Voting Record**

You may obtain a copy of the Trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 341-2929 or by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

You may obtain information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited)**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Municipal Bonds 169.8%</b>			
	<b>Pennsylvania 164.9%</b>			
\$ 3,000	Allegheny Cnty, PA Arpt Auth Rev Pittsburgh Intl Arpt Rfdg (NATL Insd) (AMT)	5.750%	01/01/18	\$ 3,021,060
2,000	Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Carnegie Mellon Univ (a)	5.125	03/01/32	2,007,440
2,750	Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Carnegie Mellon Univ (a)	5.250	03/01/32	2,743,290
1,165	Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Duquesne Univ	5.000	03/01/21	1,194,370
1,200	Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Duquesne Univ	5.000	03/01/33	1,114,740
1,000	Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Robert Morris Univ, Ser A	6.000	10/15/38	760,780
1,360	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys, Ser A (NATL Insd) (Prerefunded @ 11/15/10)	6.500	11/15/30	1,503,167
6,000	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys West Penn, Ser A	5.375	11/15/40	3,201,180
735	Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj, Ser A	5.000	04/01/25	556,299
3,145	Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj, Ser A	5.125	04/01/35	2,154,860
2,000	Allegheny Cnty, PA Indl Dev Auth Lease Rev Cargo Fac Afco Cargo PIT LLC (AMT)	6.625	09/01/24	1,530,280
1,130	Allegheny Cnty, PA Indl Dev Auth Lease Rev Residential Res Inc Proj	5.125	09/01/31	843,104
3,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (NATL Insd)	5.000	03/01/29	2,955,270
1,155	Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj, Ser A	7.000	11/01/17	1,161,422
395	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser II-1 (GNMA Collateralized) (AMT)	5.800	05/01/21	400,202
615	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser II-2 (GNMA Collateralized) (AMT)	5.800	11/01/20	623,696
3,090	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser KK-2 (GNMA Collateralized) (AMT)	5.750	05/01/33	3,101,402

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1,510	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser MM (GNMA Collateralized) (AMT)	5.200	05/01/33	1,432,703
460	Allegheny Cnty, PA San Auth Swr Rev (NATL Insd)	5.500	12/01/30	466,688
1,000	Allegheny Cnty, PA San Auth Swr Rev (NATL Insd)	5.750	12/01/13	1,059,030

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*See Notes to Financial Statements*

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**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Pennsylvania (Continued)</b>				
\$ 2,220	Allegheny Cnty, PA San Auth Swr Rev (NATL Insd) (Prerefunded @ 12/01/10)	5.750%	12/01/17	\$ 2,390,740
1,830	Allegheny Cnty, PA San Auth Swr Rev (NATL Insd) (Prerefunded @ 12/01/10)	5.750	12/01/18	1,970,745
1,000	Allegheny Cnty, PA, Ser C 61 (AGL Insd)	5.000	12/01/33	1,010,580
4,935	Beaver Cnty, PA NTS (FSA Insd)	5.550	11/15/31	5,167,093
1,500	Berks Cnty, PA Indl Dev Auth First Mtg Rev Rfdg One Douglassville Proj A (AMT)	6.125	11/01/34	1,045,380
1,800	Berks Cnty, PA Muni Auth Albright College Proj	5.500	10/01/17	1,512,828
1,695	Berks Cnty, PA Muni Auth Albright College Proj Rfdg, Ser A	5.500	10/01/16	1,463,310
3,000	Bethlehem, PA Auth Wtr Gtd (FSA Insd)	5.000	11/15/19	3,137,280
1,000	Bradford Cnty, PA Indl Dev Auth Solid Waste Disp Rev Intl Paper Rfdg, Ser B (AMT)	5.200	12/01/19	748,610
2,000	Bucks Cnty, PA Indl Dev Auth Retirement Cmnty Fac Rev Ann s Choice Inc, Ser A	6.250	01/01/35	1,361,160
1,200	Bucks Cnty, PA Indl Dev Auth Rev Lutheran Cmnty Telford Ctr	5.750	01/01/37	744,768
2,230	Burrell, PA Sch Dist, Ser A (FSA Insd)	5.000	07/15/25	2,311,440
1,000	Canon McMillan Sch Dist PA, Ser B (NATL Insd)	5.500	12/01/29	1,001,300
825	Carbon Cnty, PA Indl Dev Auth Panther Creek Partn Proj Rfdg (AMT)	6.650	05/01/10	828,036
2,185	Centre Cnty, PA Hosp Auth Rev Hosp Mt Nittany Med Ctr Proj (AGL Insd)	6.125	11/15/39	2,218,278
1,000	Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg	6.375	12/01/19	881,100
1,000	Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg	6.375	12/01/24	783,940
1,000	Connellsville, PA Area Sch Dist Nts, Ser B (FSA Insd)	5.000	11/15/37	996,960
1,500	Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Westbury Utd Methodist Cmnty	6.250	08/15/29	1,105,530
1,000	Cumberland Cnty, PA Muni Auth Dickinson College	5.000	11/01/26	945,330
1,000	Cumberland Cnty, PA Muni Auth Dickinson College, Ser A (AMBAC Insd) (Prerefunded @ 11/01/10)	5.500	11/01/30	1,071,650

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2,000	Cumberland Cnty, PA Muni Auth Messiah Village Proj, Ser A	6.000	07/01/35	1,547,000
2,750	Cumberland Cnty, PA Muni Auth Rev Diakon Lutheran Ministries Proj	5.000	01/01/27	2,047,760
2,000	Daniel Boone, PA Area Sch Dist	5.000	08/15/32	2,016,120
5,000	Dauphin Cnty, PA Gen Auth Hosp Rev Hapsco West PA Hosp Proj B Rfdg (NATL Insd) (b)	6.250	07/01/16	5,753,050
1,000	Deer Lakes Sch Dist PA (AGL Insd)	5.375	04/01/34	1,027,430

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**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Pennsylvania (Continued)</b>			
\$ 360	Delaware Cnty, PA Auth College Cabrini College (Radian Insd)	5.750%	07/01/23	\$ 338,058
1,640	Delaware Cnty, PA Auth College Cabrini College (Radian Insd) (Prerefunded @ 7/01/09)	5.750	07/01/23	1,654,760
1,500	Delaware Cnty, PA Auth College Neumann College	6.250	10/01/38	1,350,150
2,295	Delaware Cnty, PA Auth College Neumann College Rfdg	5.875	10/01/21	2,151,608
2,000	Delaware Cnty, PA Auth College Neumann College Rfdg	6.000	10/01/31	1,771,140
1,000	Delaware Cnty, PA Auth Rev White Horse Vlg Proj Rfdg, Ser A (Prerefunded @ 7/01/10)	7.625	07/01/30	1,086,630
2,750	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj, Ser A (NATL Insd) (AMT)	5.000	11/01/37	2,307,910
9,300	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj, Ser B (NATL Insd) (AMT)	5.000	11/01/36	7,835,715
4,000	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj, Ser C (NATL Insd) (AMT)	5.000	02/01/35	3,395,160
1,750	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac (NATL Insd) (AMT)	6.000	06/01/29	1,745,835
2,500	Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Subn Wtr (AMBAC Insd) (AMT)	5.350	10/01/31	2,261,100
8,000	Delaware Vly, PA Regl Fin Auth Loc Govt Rev (a)	5.750	07/01/17	8,688,160
2,800	Erie, PA Sch Dist (AMBAC Insd) (Prerefunded @ 9/01/10)	5.800	09/01/29	2,991,912
2,735	Exeter Twp, PA Sch Dist (NATL Insd)	5.000	05/15/25	2,791,669
1,000	Fayette Cnty, PA (AMBAC Insd) (Prerefunded @ 11/15/10)	5.625	11/15/28	1,075,220
2,000	Fulton Cnty, PA Indl Dev Auth Hosp Rev Fulton Cnty Med Ctr Proj	5.900	07/01/40	1,248,620
1,000	Harrisburg, PA Auth Wtr Rev Rfdg	5.250	07/15/31	1,019,670
6,575	Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd)	5.000	07/15/21	6,812,160
575	Harveys Lake Gen Muni Auth PA College Rev Misericordia Proj (ACA Insd)	6.000	05/01/19	522,014
425	Harveys Lake Gen Muni Auth PA College Rev Misericordia Proj (ACA Insd) (Prerefunded @ 11/01/09)	6.000	05/01/19	436,054
3,240		6.500	07/01/40	2,582,183

	Lancaster Cnty, PA Hosp Auth Rev Brethren Vlg Proj, Ser A			
3,500	Lancaster, PA Higher Ed Auth Rev Franklin & Marshall College	5.000	04/15/22	3,616,165
1,000	Lebanon Cnty, PA Hlth Fac Pleasant View Auth Hlth Ctr Rev Retirement, Ser A	5.125	12/15/20	752,980
1,510	Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg (Radian Insd)	5.000	04/01/26	1,217,030

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**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Pennsylvania (Continued)</b>				
\$ 600	Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Group, Ser A	5.625%	11/01/34	\$ 546,108
1,000	Lehigh Cnty, PA Gen Purp Hosp Rev Lehigh Vly Hlth, Ser B (FSA Insd)	5.000	07/01/35	918,030
1,240	Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT)	5.000	01/01/20	1,182,662
1,360	Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT)	5.000	01/01/22	1,266,677
675	Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT)	5.000	01/01/23	624,456
1,500	Lehigh Northampton, PA Arpt, Ser A (NATL Insd) (AMT)	6.000	05/15/25	1,503,090
2,700	Lehigh Northampton, PA Arpt, Ser A (NATL Insd) (AMT)	6.000	05/15/30	2,680,776
2,500	Luzerne Cnty, PA, Ser B (FSA Insd)	5.000	12/15/27	2,564,325
6,650	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.350	07/01/26	6,011,666
5,000	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.375	07/01/30	4,342,050
5,000	Mercer Cnty, PA Indl Dev Auth Wtr Fac Sub Corp (NATL Insd) (AMT)	6.000	07/01/30	4,865,250
1,000	Mercer Cnty, PA (NATL Insd)	5.500	10/01/15	1,084,840
1,000	Mifflin Cnty, PA Hosp Auth Rev (Radian Insd) (Prerefunded @ 1/01/11)	6.200	07/01/25	1,094,730
2,500	Mifflin Cnty, PA Hosp Auth Rev (Radian Insd) (Prerefunded @ 1/01/11)	6.200	07/01/30	2,736,825
2,605	Mifflin Cnty, PA, Ser A (NATL Insd)	5.000	09/01/31	2,533,102
3,000	Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr	5.250	01/01/43	2,384,580
3,000	Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr (Prerefunded @ 1/01/14)	6.000	01/01/43	3,543,330
5,000	Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp, Ser A	5.125	06/01/32	3,991,850
5,000	Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Dickinson College Proj, Ser FF-1 (CIFG Insd)	5.000	05/01/28	4,915,700
9,090	Montgomery Cnty, PA Indl Dev Auth Retirement Cmnty Rev, Ser A	4.500	11/15/36	5,509,994
1,500		7.000	02/01/36	1,009,575



	Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Cmnty Proj			
3,000	Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care	6.250	02/01/35	1,848,240
4,000	Moon Area Sch Dist PA (FSA Insd)	5.000	11/15/25	4,204,880
1,500	Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp, Ser A	5.625	07/01/32	1,280,235
2,000	Northampton Cnty, PA Gen Purp Auth Hosp Rev Saint Lukes Hosp Proj, Ser A	5.500	08/15/35	1,657,980

*See Notes to Financial Statements*

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**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Pennsylvania (Continued)</b>				
\$ 4,000	Northampton Cnty, PA Gen Purp Auth Rev Higher Ed Lehigh Univ	5.500%	11/15/33	\$ 4,250,440
1,000	Northeastern York, PA Sch Dist, Ser B (NATL Insd)	5.000	04/01/30	1,003,850
2,000	Northeastern York, PA Sch Dist, Ser B (NATL Insd)	5.000	04/01/31	2,002,500
2,100	Owen J. Roberts Sch Dist PA (FSA Insd)	5.000	05/15/27	2,160,165
16,695	Owen J. Roberts Sch Dist PA (FSA Insd) (a)	5.000	05/15/35	16,902,018
875	Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy, Ser A (AMT)	6.750	12/01/36	812,184
2,500	Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy, Ser B (AMT)	6.750	12/01/36	2,320,525
1,500	Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy Seward, Ser A (AMT)	6.750	12/01/36	1,392,315
900	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Rfdg, Ser G (AMT)	5.125	12/01/15	726,534
1,585	Pennsylvania Hsg Fin Agy, Ser 100A (AMT)	5.100	10/01/22	1,575,807
520	Pennsylvania Hsg Fin Agy Single Family Mtg, Ser 66-A (AMT)	5.650	04/01/29	516,656
3,000	Pennsylvania St First	5.000	10/01/23	3,242,250
1,000	Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd)	5.000	07/01/28	858,390
1,500	Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd)	5.000	07/01/33	1,221,225
1,500	Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd)	5.250	07/01/18	1,496,115
3,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ	5.500	05/01/16	3,196,500
4,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ	5.500	05/01/17	4,302,960
1,000	Pennsylvania St Higher Ed Fac Auth Rev Geneva College Proj (Prerefunded @ 4/01/12)	6.125	04/01/22	1,135,150
5,500	Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ	5.500	05/01/34	4,543,605
3,000	Pennsylvania St Higher Ed Fac Auth Rev Messiah College, Ser AA-3 (Radian Insd)	5.500	11/01/22	2,776,200
1,000	Pennsylvania St Higher Ed Fac Auth Rev PA Univ	5.000	06/01/35	715,440
1,540		5.375	01/01/25	1,569,352

	Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ			
15,925	Pennsylvania St Higher Ed Fac Auth Rev Trustees Univ PA, Ser C (a)	5.000	07/15/38	15,991,248
3,320	Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia, Ser A (Syncora Gtd)	5.000	11/01/36	3,256,754
7,850	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys, Ser A (a)	6.000	01/15/31	7,988,160

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*See Notes to Financial Statements*

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**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Pennsylvania (Continued)</b>				
\$ 6,600	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys, Ser A (FSA Insd)	5.000%	08/01/29	\$ 6,315,870
1,200	Pennsylvania St Tpk Com Tpk Rev, Ser A (AMBAC Insd)	5.250	12/01/21	1,289,976
12,995	Pennsylvania St Tpk Com Tpk Rev, Ser A1 (AGL Insd) (a)	5.000	06/01/38	13,174,591
2,500	Pennsylvania St Tpk Com Tpk Rev Sub, Ser A (AGL Insd)	5.000	06/01/39	2,533,500
2,000	Pennsylvania St Univ (a)	5.000	09/01/29	2,052,600
4,000	Pennsylvania St Univ (a)	5.000	09/01/35	4,053,920
750	Pennsylvania St Univ, Ser A (c)	5.000	03/01/26	799,763
1,000	Pennsylvania St Univ, Ser A (c)	5.000	03/01/28	1,050,690
1,250	Philadelphia, PA Arpt Rev, Ser A (NATL Insd) (AMT)	5.000	06/15/23	1,168,113
2,500	Philadelphia, PA Auth For Indl Dev Rev First Philadelphia Charter, Ser A	5.850	08/15/37	1,745,475
2,610	Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj	5.250	09/01/21	2,221,084
4,230	Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj	5.250	09/01/26	3,356,251
1,000	Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj	5.250	09/01/31	759,580
6,700	Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj	5.250	09/01/36	4,951,769
2,500	Philadelphia, PA Auth For Indl Dev Rev, Ser A	5.500	09/15/37	1,653,825
4,005	Philadelphia, PA Auth Indl Dev Amern College of Physicians	5.500	06/15/27	4,012,930
2,250	Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj, Ser A (NATL Insd) (AMT)	5.125	07/01/19	2,193,300
2,500	Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj, Ser A (NATL Insd) (AMT)	5.250	07/01/28	2,287,900
4,000	Philadelphia, PA Auth Indl, Ser B (FSA Insd) (Prerefunded @ 10/01/11)	5.125	10/01/26	4,410,600
11,160	Philadelphia, PA Auth Indl, Ser B (FSA Insd) (Prerefunded @ 10/01/11)	5.500	10/01/17	12,405,010
3,505	Philadelphia, PA Gas Wks Rev 12th, Ser B (NATL Insd) (b)	7.000	05/15/20	4,359,274
1,000	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chestnut Hill College (Prerefunded @	6.000	10/01/29	1,042,420

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	10/01/09)			
1,455	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Rfdg, Ser B (NATL Insd)	6.500	05/01/09	1,455,189
1,645	Philadelphia, PA Proj Auth Rev, Ser A (AMBAC Insd)	5.250	02/15/29	1,597,558
1,905	Philadelphia, PA Redev Auth Rev Neighborhood Trans, Ser A (NATL Insd)	5.500	04/15/16	1,980,590
2,850	Philadelphia, PA Redev Auth, Ser A (AMT)	4.750	12/01/28	2,539,037

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*See Notes to Financial Statements*

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**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Pennsylvania (Continued)</b>				
\$ 3,500	Philadelphia, PA Rfdg, Ser A (FSA Insd)	5.250%	12/15/25	\$ 3,579,415
2,500	Philadelphia, PA Sch Dist, Ser E (BHAC Insd)	5.125	09/01/23	2,702,825
1,040	Philadelphia, PA, Ser B (AGL Insd)	7.125	07/15/38	1,154,088
500	Pittsburgh & Allegheny Cnty, PA Pub Aud Hotel Room (AMBAC Insd)	5.125	02/01/35	457,605
16,000	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	5.000	02/01/24	15,639,680
4,990	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)	5.000	02/01/29	4,668,444
2,215	Pittsburgh, PA Pub Pkg Auth Rev Rfdg, Ser A (NATL Insd)	5.000	12/01/25	2,226,009
5,140	Pittsburgh, PA, Ser A (AMBAC Insd)	5.500	09/01/17	5,145,294
3,860	Pittsburgh, PA, Ser A (AMBAC Insd) (Prerefunded @ 3/01/12)	5.500	09/01/17	4,305,907
2,000	Pittsburgh, PA, Ser A (FGIC Insd) (Prerefunded @ 9/01/09)	5.750	09/01/21	2,035,360
3,000	Pittsburgh, PA, Ser A (FGIC Insd) (Prerefunded @ 9/01/09)	5.750	09/01/22	3,053,040
1,000	Pittsburgh, PA Urban Redev Auth Cent Triangle Tax Increment, Ser A (Prerefunded @ 5/01/09)	6.100	05/01/19	1,000,160
1,430	Pittsburgh, PA Urban Redev Auth Mtg Rev, Ser A (GNMA Collateralized) (AMT)	5.000	10/01/36	1,310,423
1,455	Pittsburgh, PA Urban Redev Auth Mtg Rev, Ser C (GNMA Collateralized) (AMT)	5.700	04/01/30	1,454,942
2,000	Pittsburgh, PA Wtr & Swr Auth Wtr & Swr Sys Rev 1st Lien, Ser D (FSA Insd)	5.000	09/01/24	2,055,000
3,000	Pittsburgh, PA Wtr & Swr Auth Wtr & Swr Sys Rev 1st Lien, Ser D (FSA Insd)	5.000	09/01/25	3,061,050
2,300	Radnor Twp, PA Sch Dist, Ser A (FSA Insd)	5.000	02/15/35	2,313,616
1,500	Radnor Twp, PA Sch Dist, Ser B (FSA Insd)	5.000	02/15/28	1,554,735
2,000	Rostraver Twp, PA (AMBAC Insd) (Prerefunded @ 7/01/10)	5.500	07/01/24	2,115,840
1,000	Saxonburg, PA Area Auth Swr & Wtr Rev (AGL Insd)	5.000	03/01/30	989,720
1,000	Southcentral, PA Gen Auth Rev Hanover Hosp Inc (Radian Insd)	5.000	12/01/30	752,770
900	Southcentral, PA Gen Auth Rev Wellspan (NATL Insd)	5.375	05/15/28	964,665

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4,100	Southcentral, PA Gen Auth Rev Wellspan (NATL Insd) (Prerefunded @ 5/15/11)	5.375	05/15/28	4,476,421
2,500	State Pub Sch Bldg Auth PA Sch Harrisburg Sch Dist Proj, Ser A (AGL Insd) (c)	5.000	11/15/33	2,454,875
2,360	State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty Dubois Tech Sch (NATL Insd)	5.375	02/01/23	2,391,553
2,140	Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser A (AMBAC Insd) (AMT)	5.375	01/01/21	2,082,905

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*See Notes to Financial Statements*

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**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Pennsylvania (Continued)</b>				
\$ 5,205	Susquehanna Area Regl Arprt Auth PA Arprt Sys Rev, Ser A (AMBAC Insd) (AMT)	5.375%	01/01/23	\$ 4,997,737
2,545	Susquehanna Area Regl Arprt Auth PA Arprt Sys Rev, Ser A (AMBAC Insd) (AMT)	5.500	01/01/18	2,551,490
5,500	Susquehanna Area Regl Arprt Auth PA Arprt Sys Rev, Ser D	5.375	01/01/18	4,531,835
1,950	Swarthmore Boro Auth PA College	5.250	09/15/18	2,099,838
2,850	Trinity Area Sch Dist PA (NATL Insd)	5.250	11/01/20	2,988,282
1,820	Twin Vly, PA Sch Dist (FSA Insd) (Prerefunded @ 10/01/15)	5.250	04/01/26	2,159,576
1,000	Union Cnty, PA Higher Ed Fac Auth Bucknell Univ, Ser A	5.250	04/01/19	1,079,130
2,300	Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd)	5.250	08/01/24	1,949,020
1,285	Unity Twp, PA Muni Auth Swr Rev (FSA Insd)	5.000	12/01/24	1,322,895
5,025	Washington Cnty, PA, Ser A (AMBAC Insd)	5.125	09/01/27	5,049,874
825	Washington Cnty, PA, Ser A (AMBAC Insd) (Prerefunded @ 9/01/12)	5.125	09/01/27	928,406
1,500	West Mifflin, PA Area Sch Dist (FSA Insd)	5.125	04/01/31	1,524,030
500	West Mifflin, PA Area Sch Dist (FSA Insd)	5.500	04/01/24	544,635
6,000	West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj	6.250	01/01/32	4,973,280
1,550	Westmoreland Cnty, PA Indl Dev Auth Rev Retirement Cmnty Redstone, Ser A	5.750	01/01/26	1,087,108
2,500	York Cnty, PA Indl Dev Auth Wtr Co Proj (FGIC Insd) (AMT)	4.750	10/01/36	1,980,700
				485,952,591
<b>Guam 1.2%</b>				
2,700	Guam Econ Dev & Comm Auth Tob Settlement	5.625	06/01/47	1,903,203
1,585	Guam Intl Arprt Auth Gen, Ser B (NATL Insd)	5.250	10/01/21	1,558,689
				3,461,892
<b>Puerto Rico 1.3%</b>				
1,000	Puerto Rico Elec Pwr Auth Rev, Ser TT	5.000	07/01/37	864,770



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2,000	Puerto Rico Elec Pwr Auth Rev, Ser WW	5.000	07/01/28	1,822,640
1,000	Puerto Rico Elec Pwr Auth Rev, Ser WW	5.500	07/01/21	1,008,510
				3,695,920
	<b>U.S. Virgin Islands 2.4%</b>			
1,500	University VI Impt, Ser A	5.375	06/01/34	1,215,165
1,000	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt, Ser A	6.375	10/01/19	1,014,100
3,000	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt, Ser A (ACA Insd) (Prerefunded @ 10/01/10)	6.125	10/01/29	3,249,060

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*See Notes to Financial Statements*

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**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>U.S. Virgin Islands (Continued)</b>			
\$ 1,500	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt, Ser A (Prerefunded @ 10/01/10)	6.500%	10/01/24	\$ 1,638,300
				7,116,625
	<b>Total Long-Term Investments 169.8%</b> (Cost \$525,954,018)			500,227,028
	<b>Total Short-Term Investments 0.7%</b> (Cost \$2,200,000)			2,200,000
	<b>Total Investments 170.5%</b> (Cost \$528,154,018)			502,427,028
	<b>Liability for Floating Rate Note Obligations Related to Securities Held (16.2%)</b> (Cost (\$47,680,000))			
(47,680)	Notes with interest rates ranging from 0.54% to 1.28% at April 30, 2009 and contractual maturities of collateral ranging from 2017 to 2038 (See Note 1) (d)			(47,680,000)
	<b>Total Net Investments 154.3%</b> (Cost \$480,474,018)			454,747,028
	<b>Other Assets in Excess of Liabilities 5.4%</b>			15,917,927
	<b>Preferred Shares (including accrued distributions) (59.7%)</b>			(176,030,766)
	<b>Net Assets Applicable to Common Shares 100.0%</b>			\$ 294,634,189

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

(a) Underlying security related to Inverse Floaters entered into by the Trust. See Note 1.

- (b) Escrowed to Maturity
- (c) Security purchased on a when-issued or delayed delivery basis.
- (d) Floating rate notes. The interest rates shown reflect the rates in effect at April 30, 2009.

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*See Notes to Financial Statements*

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**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) *continued***

ACA American Capital Access  
AGL Assured Guaranty Ltd.  
AMBAC AMBAC Indemnity Corp.  
AMT Alternative Minimum Tax  
BHAC Berkshire Hathaway Assurance Corp.  
CIFG CDC IXIS Financial Guaranty  
FGIC Financial Guaranty Insurance Co.  
FSA Financial Security Assurance Inc.  
GNMA Government National Mortgage Association  
Radian Radian Asset Assurance  
NATL National Public Finance Guarantee Corp.  
Syncora Gtd. Syncora Guarantee Inc.

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*See Notes to Financial Statements*

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**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Financial Statements**

Statement of Assets and Liabilities  
 April 30, 2009 (Unaudited)

**Assets:**

Total Investments (Cost \$528,154,018)	\$ 502,427,028
Cash	18,908
Receivables:	
Investments Sold	14,056,772
Interest	8,465,728
Other	1,065
<b>Total Assets</b>	<b>524,969,501</b>

**Liabilities:**

Payables:	
Floating Rate Note Obligations	47,680,000
Investments Purchased	5,387,603
Investment Advisory Fee	185,943
Income Distributions Common Shares	74,865
Other Affiliates	18,551
Trustees Deferred Compensation and Retirement Plans	847,135
Accrued Expenses	110,449
<b>Total Liabilities</b>	<b>54,304,546</b>
Preferred Shares (including accrued distributions)	176,030,766

**Net Assets Applicable to Common Shares** \$ 294,634,189

**Net Asset Value Per Common Share** (\$294,634,189 divided by  
 23,776,128 shares outstanding) \$ 12.39

**Net Assets Consist of:**

Common Shares (\$0.01 par value with an unlimited number of shares authorized, 23,776,128 shares issued and outstanding)	\$ 237,761
Paid in Surplus	349,289,487
Accumulated Undistributed Net Investment Income	2,523,893
Net Unrealized Depreciation	(25,726,990)
Accumulated Net Realized Loss	(31,689,962)

**Net Assets Applicable to Common Shares** \$ 294,634,189

**Preferred Shares** (\$0.01 par value, authorized 100,000,000 shares, 7,040 issued with  
 liquidation preference of \$25,000 per share) \$ 176,000,000

**Net Assets Including Preferred Shares** \$ 470,634,189



**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Financial Statements** *continued*

Statement of Operations  
*For the Six Months Ended April 30, 2009 (Unaudited)*

**Investment Income:**

Interest \$ 14,008,781

**Expenses:**

Investment Advisory Fee	1,350,161
Interest and Residual Trust Expenses	349,101
Preferred Share Maintenance	216,591
Professional Fees	65,776
Accounting and Administrative Expenses	55,201
Transfer Agent Fees	47,816
Reports to Shareholders	23,668
Custody	15,041
Registration Fees	9,945
Trustees Fees and Related Expenses	9,103
Depreciation in Trustees Deferred Compensation Account	(202,498)
Other	12,065

Total Expenses	1,951,970
Investment Advisory Fee Reduction	245,484
Less Credits Earned on Cash Balances	4,172

Net Expenses 1,702,314

**Net Investment Income** \$ 12,306,467

**Realized and Unrealized Gain/Loss:**

Net Realized Loss \$ (5,786,902)

Unrealized Appreciation/Depreciation:

Beginning of the Period	(55,710,862)
End of the Period:	(25,726,990)

Net Unrealized Appreciation During the Period 29,983,872

**Net Realized and Unrealized Gain** \$ 24,196,970

**Distributions to Preferred Shareholders** \$ (1,085,827)

**Net Increase in Net Assets Applicable to Common Shares from Operations** \$ 35,417,610

*See Notes to Financial Statements*

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**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Financial Statements** *continued*

Statements of Changes in Net Assets (Unaudited)

	<b>For The Six Months Ended April 30, 2009</b>	<b>For The Year Ended October 31, 2008</b>
<b>From Investment Activities:</b>		
Operations:		
Net Investment Income	\$ 12,306,467	\$ 26,236,510
Net Realized Loss	(5,786,902)	(24,899,604)
Net Unrealized Appreciation/Depreciation During the Period	29,983,872	(66,146,212)
Distributions to Preferred Shareholders:		
Net Investment Income	(1,085,827)	(7,877,367)
Change in Net Assets Applicable to Common Shares		
from Operations	35,417,610	(72,686,673)
Distributions to Common Shareholders:		
Net Investment Income	(9,201,487)	(17,941,631)
<b>Net Change in Net Assets Applicable to Common Shares from Investment Activities</b>	<b>26,216,123</b>	<b>(90,628,304)</b>
<b>From Capital Transactions:</b>		
Repurchase of Shares	(18,505)	(6,193,153)
<b>Total Increase/Decrease in Net Assets Applicable to Common Shares</b>	<b>26,197,618</b>	<b>(96,821,457)</b>
<b>Net Assets Applicable to Common Shares:</b>		
Beginning of the Period	268,436,571	365,258,028
End of the Period (Including accumulated undistributed net investment income of \$2,523,893 and \$504,740, respectively)	\$ 294,634,189	\$ 268,436,571

**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Financial Statements** *continued*

Statement of Cash Flows

*For the Six Months Ended April 30, 2009 (Unaudited)*

<b>Change in Net Assets from Operations (including Preferred Share Distributions)</b>	<b>\$ 35,417,610</b>
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided by Operating Activities:	
Purchases of Investments	(48,774,515)
Proceeds from Sales of Investments	65,036,044
Proceeds from Sales of Short-Term Investments	(2,200,000)
Amortization of Premium	529,765
Accretion of Discount	(126,104)
Net Realized Loss on Investments	5,786,902
Net Change in Unrealized Appreciation on Investments	(29,983,872)
Increase in Interest Receivables	(237,560)
Increase in Receivable for Investments Sold	(11,913,552)
Decrease in Other Assets	5,350
Increase in Investments Purchased Payable	2,934,778
Decrease in Investment Advisory Fees Payable	(1,143)
Decrease in Other Affiliates Payable	(17,349)
Decrease in Trustees' Deferred Compensation and Retirement Plans	(200,177)
Decrease in Accrued Expenses	(35,139)
Decrease in Custodian Bank Payable	(768,758)
Total Adjustments	(19,965,330)
<b>Net Cash Provided by Operating Activities</b>	<b>15,452,280</b>
<b>Cash Flows From Financing Activities</b>	
Repurchased Shares	(18,505)
Dividends Paid	(9,399,867)
Proceeds from and Repayments of Floating Rate Note Obligations	(6,015,000)
<b>Net Cash Provided by Financing Activities</b>	<b>(15,433,372)</b>
Net Increase in Cash	18,908
Cash at the Beginning of the Period	-0-
<b>Cash at the End of the Period</b>	<b>\$ 18,908</b>
<b>Supplemental Disclosures of Cash Flow Information</b>	
Cash Paid During the Period for Interest	\$ 349,101

*See Notes to Financial Statements*

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**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Financial Highlights (Unaudited)**

The following schedule presents financial highlights for one common share of the Trust outstanding throughout the periods indicated.

	<b>Six Months Ended April 30, 2009</b>	<b>2008</b>	<b>Year Ended October 31,</b>			
			<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Net Asset Value, Beginning of the Period</b>	\$ 11.29	\$ 15.05	\$ 15.99	\$ 15.85	\$ 16.43	\$ 16.20
Net Investment Income	0.52(a)	1.09(a)	1.08(a)	1.00(a)	1.03	1.06
Net Realized and Unrealized Gain/Loss	1.02	(3.77)	(0.97)	0.23	(0.45)	0.39
Common Share Equivalent of Distributions Paid to Preferred Shareholders:						
Net Investment Income	(0.05)	(0.33)	(0.34)	(0.32)	(0.21)	(0.11)
Net Realized Gain	0.00	0.00	0.00	(0.01)	(0.01)	(0.01)
Total from Investment Operations	1.49	(3.01)	(0.23)	0.90	0.36	1.33
Distributions Paid to Common Shareholders:						
Net Investment Income	(0.39)	(0.75)	(0.71)	(0.72)	(0.87)	(1.00)
Net Realized Gain	0.00	0.00	0.00(f)	(0.04)	(0.07)	(0.10)
<b>Net Asset Value, End of the Period</b>	\$ 12.39	\$ 11.29	\$ 15.05	\$ 15.99	\$ 15.85	\$ 16.43
Common Share Market Price at End of the Period	\$ 11.01	\$ 10.38	\$ 13.55	\$ 13.87	\$ 14.26	\$ 15.58
Total Return* (b)	10.15%**	18.75%	2.72%	2.77%	2.70%	4.15%
Net Assets Applicable to Common Shares at End of the Period (In millions)	\$ 294.6	\$ 268.4	\$ 365.3	\$ 393.4	\$ 71.0	\$ 73.5
Ratio of Expenses to Average Net Assets Applicable to Common Shares* (c)	1.24%	1.63%	2.29%	1.41%	1.41%	1.51%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares* (c)	8.96%	7.87%	6.90%	6.40%	6.37%	6.50%
Portfolio Turnover	10%**	23%	30%	20%	27%	18%

\* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been lower and the ratios would have been as follows:

Ratio of Expenses to Average Net Assets Applicable to Common Shares (c)	1.42%	1.80%	2.44%	N/A	N/A	N/A
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)	8.78%	7.70%	6.75%	N/A	N/A	N/A
<b>Supplemental Ratios:</b>						
Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable to Common Shares (c)	0.99%	0.96%	1.03%	1.30%	1.41%	1.51%
Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable Including Preferred Shares (c)	0.60%	0.59%	0.65%	0.82%	0.87%	0.93%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)	8.17%	5.51%	4.73%	4.36%	5.05%	5.85%
<b>Senior Securities:</b>						
Total Preferred Shares Outstanding	7,040	7,040	8,800	8,800	1,800	1,800
Asset Coverage Per Preferred Share (e)	\$ 66,856	\$ 63,163	\$ 66,543	\$ 69,733	\$ 64,436	\$ 65,858
Involuntary Liquidating Preference Per Preferred Share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Average Market Value Per Preferred Share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

N/A=Not Applicable

\*\* Non-Annualized

- (a) Based on average shares outstanding.
- (b) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.
- (c) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (d) Ratios reflect the effect of dividend payments to preferred shareholders.
- (e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.
- (f) Amount is less than \$0.01 per share.

**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Notes to Financial Statements n April 30, 2009 (Unaudited)**

**1. Significant Accounting Policies**

Van Kampen Pennsylvania Value Municipal Income Trust (the Trust ) is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act ) but operates as a diversified management investment company. The Trust s investment objective is to seek to provide high levels of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital. The Trust will invest substantially all of its assets in Pennsylvania municipal securities rated investment grade at the time of investment, but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to those rated investment grade. The Trust commenced investment operations on April 30, 1993.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**A. Security Valuation** Municipal bonds are valued by independent pricing services or dealers using the mean of the last reported bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

The Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157), effective November 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Trust would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. FAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity s own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements

**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Notes to Financial Statements n April 30, 2009 (Unaudited) continued**

for disclosure purposes. Various inputs are used in determining the value of the Trust's investments. The inputs are summarized in the three broad levels listed below.

- Level 1 quoted prices in active market for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of April 30, 2009 in valuing the Trust's investments carried at value:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>
Level 1 Quoted Prices	\$ -0-
Level 2 Other Significant Observable Inputs	502,427,028
Level 3 Significant Unobservable Inputs	-0-
Total	\$ 502,427,028

**B. Security Transactions** Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a when-issued or delayed delivery basis with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued, delayed delivery, or forward commitment purchase commitments until payment is made. At April 30, 2009, the Trust had \$4,322,173 of when-issued or delayed delivery purchase commitments.

**C. Investment Income** Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

**D. Federal Income Taxes** It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required. Financial Accounting Standards Board Interpretation No. 48 *Accounting for Uncertainty in Income Taxes* sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has concluded there are no significant uncertain tax positions that would require recognition in the financial statements. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in Interest Expense and penalties in Other expenses on the Statement of Operations. The Trust files tax returns with the U.S. Internal Revenue Service and various states. Generally, each of the tax years in the four year period ended October 31, 2008, remains subject to examination by taxing authorities.





**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Notes to Financial Statements n April 30, 2009 (Unaudited) continued**

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset these losses against any future realized capital gains. At October 31, 2008, the Trust had an accumulated capital loss carry forward for tax purposes of \$26,556,340 which will expire according to the following schedule:

Amount	Expiration
\$ 2,674,205	October 31, 2015
23,882,135	October 31, 2016

At April 30, 2009, the cost and related gross unrealized appreciation and depreciation were as follows:

Cost of investments for tax purposes	\$ 475,796,954
Gross tax unrealized appreciation	\$ 13,930,255
Gross tax unrealized depreciation	(34,981,376)
Net tax unrealized depreciation on investments	\$ (21,051,121)

**E. Distribution of Income and Gains** The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed at least annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains and a portion of futures gains which are included as ordinary income for tax purposes.

The tax character of distributions paid during the year ended October 31, 2008 was as follows:

Distributions paid from:	
Ordinary income	\$ 35,396
Tax exempt income	25,867,572
Long-term capital gain	-0-
	\$ 25,902,968

As of October 31, 2008, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 56,773
Undistributed tax-exempt income	1,244,682

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book purposes.

***F. Floating Rate Note Obligations Related to Securities Held*** The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and residual interests in the dealer trusts' assets and cash flows, which are in the form of inverse floating rate investments. The dealer trusts fund the purchases of the fixed rate bonds by issuing

**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Notes to Financial Statements n April 30, 2009 (Unaudited) continued**

floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The Trust enters into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the dealer trusts to the Trust, thereby collapsing the dealer trusts. The Trust accounts for the transfer of bonds to the dealer trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption "Floating Rate Note Obligations" on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption "Interest" and records the expenses related to floating rate note obligations and any administrative expenses of the dealer trusts under the caption "Interest and Residual Trust Expenses" on the Trust's Statement of Operations. The notes issued by the dealer trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the dealer trusts for redemption at par at each reset date. At April 30, 2009, Trust investments with a value of \$73,601,427 are held by the dealer trusts and serve as collateral for the \$47,680,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at April 30, 2009 are presented on the Portfolio of Investments. The average floating rate notes outstanding and average annual interest fee rate related to residual interests during the six months ended April 30, 2009 were \$45,729,535 and 1.54%, respectively.

**G. Credits Earned on Cash Balances** During the six months ended April 30, 2009, the Trust's custody fee was reduced by \$4,172 as a result of credits earned on cash balances.

**2. Investment Advisory Agreement and Other Transactions with Affiliates**

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets including current preferred shares and leverage of \$42,147,003 entered into to retire previously issued preferred shares of the Trust. The Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including current preferred shares and leverage of \$42,147,003 entered into to retire previously issued preferred shares of the Trust. During the six months ended April 30, 2009, the Adviser waived approximately \$245,500 of its advisory fees. This waiver is voluntary and can be discontinued at any time.

For the six months ended April 30, 2009, the Trust recognized expenses of approximately \$26,200 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the six months ended April 30, 2009, the Trust recognized expenses of approximately \$42,500 representing Van Kampen Investments Inc.'s or its affiliates (collectively

**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Notes to Financial Statements n April 30, 2009 (Unaudited) continued**

Van Kampen ) cost of providing accounting and legal services to the Trust, as well as the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of Professional Fees on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of Accounting and Administrative Expenses on the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

**3. Capital Transactions**

For the six months ended April 30, 2009 and for the year ended October 31, 2008, transactions in common shares were as follows:

	<b>Six Months Ended April 30, 2009</b>	<b>Year Ended October 31, 2008</b>
Beginning Shares	23,778,128	24,262,153
Shares Repurchased*	(2,000)	(484,025)
Ending Shares	23,776,128	23,778,128

\* The Trust has a share repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust's shares trade from their net asset value. For the six months ended April 30, 2009, and the year ended October 31, 2008 the Trust repurchased 2,000 and 484,025, respectively, of its shares at an average discount of 17.07% and 8.67%, respectively, from net asset value per share. The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes such activity will further the accomplishment of the foregoing objectives, subject to review of the Trustees.

**4. Investment Transactions**

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$48,774,515 and \$65,036,045, respectively.

**5. Derivative Financial Instruments**

A derivative financial instrument in very general terms refers to a security whose value is derived from the value of an underlying asset, reference rate or index.

In order to seek to manage the interest rate exposure of the Trust's portfolio in a changing interest rate environment, the Trust may purchase or sell financial futures contracts or engage in transactions involving interest rate swaps, caps, floors or collars. The Trust expects to enter into these transactions primarily as a hedge against anticipated interest rate or fixed-income market changes, for duration management or for risk management purposes, but may also enter into these transactions to generate additional income. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the



**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Notes to Financial Statements n April 30, 2009 (Unaudited) continued**

change in value reflected in the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is generally recognized.

Summarized below are the specific types of derivative financial instruments used by the Trust.

**A. Futures Contracts** A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in exchange traded futures contracts on U.S. Treasury securities and typically closes the contract prior to the delivery date. These contracts are generally used to manage the Trust's effective maturity and duration. Upon entering into futures contracts, the Trust maintains an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a futures commission merchant pursuant to the rules and regulations promulgated under the 1940 Act, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities. There were no futures transactions for the six months ended April 30, 2009.

**B. Inverse Floating Rate Securities** The Trust may invest a portion of its assets in inverse floating rate municipal securities, which are variable debt instruments that pay interest at rates that move in the opposite direction of prevailing interest rates. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio or used as an alternative form of leverage in order to redeem a portion of the Trust's preferred shares. Inverse floating rate investments tend to underperform the market for fixed rate 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. Inverse floating rate investments have varying degrees of liquidity. Inverse floating rate securities in which the Trust may invest include derivative instruments such as residual interest bonds ( RIBs ) or tender option bonds ( TOBs ). Such instruments are typically created by a special purpose trust that holds long-term fixed rate bonds (which may be tendered by the Trust in certain instances) and sells two classes of beneficial interests: short-term floating rate interests, which are sold to third party investors, and inverse floating residual interests, which are purchased by the Trust. The short-term floating rate interests have first priority on the cash flow from the bonds held by the special purpose trust and the Trust is paid the residual cash flow from the bonds held by the special purpose trust. The Trust generally invests in inverse floating rate investments that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The market value of a leveraged inverse floating rate investment generally will fluctuate in response to changes in market rates of interest to a greater extent than the value of an unleveraged investment. The extent of increases and decreases in the value of inverse floating rate investments generally will be larger than changes in an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity, which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate investments.

In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering

**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Notes to Financial Statements n April 30, 2009 (Unaudited) continued**

(or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

**6. Preferred Shares**

The Trust has outstanding 7,040 Auction Preferred Shares (APS). Series A contains 1,440 shares, Series B contains 1,280 shares, Series C contains 2,080 shares, and Series D contains 2,240 shares. Dividends are cumulative and the dividend rates are generally reset every 7 days for Series A, while Series B, Series C, and Series D are generally reset every 28 days through an auction process. Beginning on February 13, 2008 and continuing through April 30, 2009, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate on APS. The average rate in effect on April 30, 2009 was 0.752%. During the six months ended April 30, 2009, the rates ranged from 0.594% to 6.474%.

Historically, the Trust paid annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auction. Effective March 16, 2009, the Trust decreased this amount to .15% due to auction failures. In the future, if auctions no longer fail, the Trust may return to an annual fee payment of .25% of the preferred share liquidation value. These fees are included as a component of Preferred Share Maintenance expense on the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

The Trust has the option to enter into additional inverse floating rate securities as an alternative form of leverage in order to redeem and retire a portion of its preferred shares. For the six months ended April 30, 2009, the Trust did not exercise this option.

**7. Indemnifications**

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

**8. Accounting Pronouncements**

On March 19, 2008, Financial Accounting Standards Board released Statement of Financial Accounting Standards No. 161, *Disclosures about Derivative Instruments and Hedging Activities* (FAS 161). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The application of FAS 161 is required for fiscal years and interim periods beginning after November 15, 2008. At this time, management does not believe the adoption

**Van Kampen Pennsylvania Value Municipal Income Trust**  
**Notes to Financial Statements n April 30, 2009 (Unaudited) continued**

of FAS 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

On April 9, 2009, the Financial Accounting Standards Board issued Staff Position No. 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP 157-4). FSP 157-4 provides additional guidance for estimating fair value in accordance with FAS 157 when the volume and level of activity for the assets or liability have significantly decreased. FSP 157-4 also requires additional disaggregation of the current FAS 157 required disclosures. FSP 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP 157-4 and the impact it will have on the financial statement disclosures.



**Van Kampen Pennsylvania Value Municipal Income Trust  
Board of Trustees, Officers and Important Addresses**

**Board of Trustees**

**David C. Arch**  
**Jerry D. Choate**  
**Rod Dammeyer**  
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**R. Craig Kennedy**  
**Howard J Kerr**  
**Jack E. Nelson**  
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**Officers**

**Edward C. Wood III**  
President and Principal Executive Officer  
**Kevein Klingert**  
Vice President  
**Stefanie V. Chang Yu**  
Vice President and Secretary  
**John L. Sullivan**  
Chief Compliance Officer  
**Stuart N. Schuldt**  
Chief Financial Officer and Treasurer

**Investment Adviser**

**Van Kampen Asset Management**  
522 Fifth Avenue  
New York, New York 10036

**Custodian**

**State Street Bank  
and Trust Company**  
One Lincoln Street  
Boston, Massachusetts 02111

**Transfer Agent**

**Computershare Trust Company, N.A.**  
c/o Computershare Investor Services  
P.O. Box 43078  
Providence, Rhode Island 02940-3078

**Legal Counsel**

**Skadden, Arps, Slate,  
Meagher & Flom LLP**  
155 North Wacker Drive  
Chicago, Illinois 60606

**Independent Registered  
Public Accounting Firm**

**Deloitte & Touche LLP**  
111 South Wacker Drive  
Chicago, Illinois 60606-4301

\* Interested persons of the Trust, as defined in the Investment Company Act of 1940, as amended.

Van Kampen Pennsylvania Value  
Municipal Income Trust  
An Important Notice Concerning Our  
U.S. Privacy Policy

We are required by federal law to provide you with a copy of our Privacy Policy annually.

This Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts. Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

### **We Respect Your Privacy**

We appreciate that you have provided us with your personal financial information and understand your concerns about safeguarding such information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what nonpublic personal information we collect about you, how we collect it, when we may share it with others, and how others may use it. It discusses the steps you may take to limit our sharing of information about you with affiliated Van Kampen companies ( affiliated companies ). It also discloses how you may limit our affiliates' use of shared information for marketing purposes. Throughout this Policy, we refer to the nonpublic information that personally identifies you or your accounts as personal information.

#### **1. What Personal Information Do We Collect About You?**

To better serve you and manage our business, it is important that we collect and maintain accurate information about you. We obtain this information from

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Van Kampen Pennsylvania Value  
Municipal Income Trust  
An Important Notice Concerning Our  
U.S. Privacy Policy *continued*

applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies and from third parties and other sources. For example:

We collect information such as your name, address, e-mail address, phone number and account title.

We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.

We may obtain information about your creditworthiness and credit history from consumer reporting agencies.

We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.

If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of cookies. Cookies recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

## **2. When Do We Disclose Personal Information We Collect About You?**

To provide you with the products and services you request, to better serve you, to manage our business and as otherwise required or permitted by law, we may disclose personal information we collect about you to other affiliated companies and to nonaffiliated third parties.

***A. Information We Disclose to Our Affiliated Companies.*** In order to manage your account(s) effectively, including servicing and processing your transactions, to let you know about products and services offered by us and affiliated companies, to manage our business, and as otherwise required or permitted by law, we may disclose personal information to other affiliated companies. Offers for products and services from

*(continued on next page)*

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Van Kampen Pennsylvania Value  
Municipal Income Trust  
An Important Notice Concerning Our  
U.S. Privacy Policy *continued*

affiliated companies are developed under conditions designed to safeguard your personal information.

***B. Information We Disclose to Third Parties.*** We do not disclose personal information that we collect about you to nonaffiliated third parties except to enable them to provide marketing services on our behalf, to perform joint marketing agreements with other financial institutions, and as otherwise required or permitted by law. For example, some instances where we may disclose information about you to third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with a nonaffiliated third party, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

### **3. How Do We Protect the Security and Confidentiality of Personal Information We Collect About You?**

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

### **4. How Can You Limit the Sharing of Certain Types of Personal Information With Affiliated Companies?**

We respect your privacy and offer you choices as to whether we share with affiliated companies personal information that was collected to determine your eligibility for products and services you request ( *eligibility information* ). Please note that, even if you direct us not to share eligibility information with affiliated companies ( *opt-out* ), we may still share personal information, including eligibility information, with those companies in circumstances excluded from the opt-out under applicable law, such as to process transactions or to service your account. We may also share certain other types of personal information with affiliated companies such as your name, address, telephone number, e-mail address and account number(s), and information about your transactions and experiences with us.

*(continued on next page)*

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Van Kampen Pennsylvania Value  
Municipal Income Trust  
An Important Notice Concerning Our  
U.S. Privacy Policy *continued*

**5. How Can You Limit the Use of Certain Types of Personal Information by Affiliated Companies for Marketing?**

You may limit affiliated companies from marketing their products or services to you based on your personal information that they receive from affiliated companies. This information includes your income, assets and account history. Your choice to limit marketing offers from affiliated companies will apply until you tell us to change your choice.

If you wish to opt-out of sharing and to limit marketing offers, you may do so by:

Calling us at (800) 847-2424  
Monday-Friday between 8 a.m. and 8 p.m. (ET)

Writing to us at the following address:  
Van Kampen Privacy Department  
Harborside Financial Center, Plaza Two, 3rd Floor  
Jersey City, NJ 07311

If you choose to write to us, your written request should include your name, address, telephone number and account number(s) to which the opt-out applies and should not be sent with any other correspondence. In order to process your request, we require that the request be provided by you directly and not through a third party.

If you have previously notified us about your privacy preferences, it is not necessary to do so again unless you decide to change your preferences. Your opt-out preference will remain in effect with respect to this Policy (as it may be amended) until you notify us otherwise in writing. If you have a joint account, your direction for us not to share this information with other affiliated companies and for those affiliated companies not to use your personal information for marketing will be applied to all account holders on that account.

Please understand that if you opt-out, you and any joint account holders may not receive information about affiliated company products and services that could help you manage your financial resources and achieve your investment objectives.

If you hold more than one account with Van Kampen, you may receive multiple privacy policies from us, and would need to follow the directions stated in each particular policy for each account you have with us.

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Van Kampen Pennsylvania Value  
Municipal Income Trust  
An Important Notice Concerning Our  
U.S. Privacy Policy *continued*

**SPECIAL NOTICE TO RESIDENTS OF VERMONT**

**This section supplements our Policy with respect to our individual clients who have a Vermont address and supersedes anything to the contrary in the above Policy with respect to those clients only.**

The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with affiliated companies and nonaffiliated third parties other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or other affiliated companies unless you provide us with your written consent to share such information ( opt-in ).

If you wish to receive offers for investment products and services offered by or through other affiliated companies, please notify us in writing at the following address:

Van Kampen Privacy Department  
Harborside Financial Center, Plaza Two, 3rd Floor  
Jersey City, NJ 07311

Your authorization should include your name, address, telephone number and account number(s) to which the opt-in applies and should not be sent with any other correspondence. In order to process your authorization, we require that the authorization be provided by you directly and not through a third-party.

Van Kampen Funds Inc.  
522 Fifth Avenue  
New York, New York 10036  
[www.vankampen.com](http://www.vankampen.com)

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VPVSAN 6/09  
IU09-02616P-Y04/09

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Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

(a) Please refer to Item #1.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

<b>Period</b>	<b>Total Number of Shares Purchased</b>	<b>Average Price Paid per Share</b>	<b>Total Number of Shares Purchased  as Part of Publicly Announced Plans or Programs</b>	<b>Maximum Number of Shares that may yet be Purchased Under the Plans or Programs</b>
November	2,000	9.22	2,000	1,628,835
December				1,628,835
January				1,628,835
February				1,628,835
March				1,628,835
April				1,628,835

The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes will further the accomplishment of the foregoing objectives, subject to review by the Board of Trustees.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. Controls and Procedures

(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-CSRS 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 registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(1) Code of Ethics Not applicable for semi-annual reports.

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

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

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**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/ Edward C. Wood III

Name: Edward C. Wood III

Title: Principal Executive Officer

Date: June 23, 2009

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/ Edward C. Wood III

Name: Edward C. Wood III

Title: Principal Executive Officer

Date: June 23, 2009

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt

Title: Principal Financial Officer

Date: June 23, 2009