

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST  
Form N-CSRS  
June 28, 2007

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)

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: 4/30/07

Item 1. Reports 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'll 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, 2007.

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 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).



MARKET CONDITIONS

The overall environment for municipal bonds was favorable during the reporting period, but mixed economic indicators and concerns about the residential housing sector led to increased market uncertainty and volatility. At the beginning of the period, the pace of economic growth appeared to be slowing, but in December, the outlook for the economy turned positive following a slate of stronger-than-expected economic releases. The improved economic picture pushed bond yields higher and effectively reversed the run-up in prices that had begun in July on concern over the weak housing market's potential drag on the economy. Bonds continued to decline until February, when the sub-prime mortgage market showed signs of deterioration, causing a sell-off in equities and a flight-to-quality bond market rally. In March, the rally ended as strong employment reports and upward movement in inflationary pressures sparked selling in an overbought Treasury market. At month end, however, the short end of the bond market rebounded strongly following news that the Federal Open Market Committee (the "Fed") had dropped its bias toward higher rates. This came as somewhat of a surprise, given the fact that core inflation readings remained elevated.

Municipal bond yields followed the general movement of the Treasury market. However, the 30-year AAA municipal yield reached lows not seen in decades, declining to 4.00 percent in the first half of the reporting period before reversing course and ending the period higher at 4.10 percent. Yields on the short end of the municipal curve rose more than long-term yields during the period. As a result, the short end of the curve posted the lowest returns while the long end outperformed other portions of the curve by as much as 70 basis points. The slope of the municipal curve (which is defined by the traditional yield advantage of bonds with longer maturities) still remained relatively flat and as such, the yield differential between long maturity and short maturity issues was quite small.

New issue supply rose dramatically during the period, increasing by 34 percent versus the same six-month period a year ago, as relatively low interest rates spurred municipalities to refinance their debt. Demand for municipal bonds was robust as well, particularly for high-yield securities as investors proved increasingly willing to take on more risk in return for relatively higher yields. The strong demand caused most credit spreads, which were already near historically tight levels, to further narrow. As a result, the lower-quality, higher yielding segment of the market considerably outperformed, returning 182 basis points more than the investment-grade segment for the overall period.

Municipal bond issuance by the Commonwealth of Pennsylvania rose during the period and higher education bonds continued to represent a significant portion

2

of the new issue supply. As was the case for the municipal market overall, the large supply of municipal bonds and the low interest-rate environment led to a high amount of advance refundings, wherein new bonds are issued to repay an outstanding bond issue prior to its stated maturity. The state's economy continued to grow at a steady pace and its credit outlook remains stable.

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

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

period. On an NAV basis, the Trust outperformed its benchmark index, the Lehman Brothers Pennsylvania Municipal Bond Index. On a market price basis, the Trust also outperformed its benchmark.

TOTAL RETURNS FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2007

BASED ON NAV	BASED ON MARKET PRICE	LEHMAN BROTHERS PENNSYLVANIA MUNICIPAL BOND INDEX
1.74%	8.05%	1.61%

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.

A variety of strategies drove the Trust's performance during the course of the period. One of the key drivers was our focus on the long end of the yield curve. Given the relatively flat shape of the curve throughout the period, we invested in bonds with maturities of 25 years or more in order to capture more attractive yields. These purchases were funded by the proceeds from the sale of bonds in the intermediate portion of the curve that had low acquisition yields as well as by bonds that were pre-refunded. The emphasis on longer-maturity issues proved beneficial to performance as this segment of the curve outperformed for the overall period.

Additionally, in an effort to further enhance yield, we added to the Trust's holdings of inverse floating-rate securities.\* This strategy was additive to the Trust's performance during the first four months of the period. In the last two months, however, rising interest rates hurt the performance of inverse floating-rate securities. As a result, the Trust's holdings in these credits detracted from

\*An inverse floating-rate security, or "inverse floater", is a variable rate security whose coupon rate changes in the opposite direction from the change in the reference rate used to calculate the coupon rate.

3

performance late in the period. Another detractor from overall performance was the Trust's holdings within the education sector, which was primarily due to the fact that the portfolio had comparatively fewer bonds than the Lehman Brothers Pennsylvania Municipal Bond Index that were refunded during the period. Security selection within the health care sector also hindered relative returns.

Because the Trust's inverse floating-rate securities effectively added to the portfolio's duration (a measure of interest-rate risk), we hedged that risk by selling 10- and 30-year U.S. Treasury futures. This strategy was additive to performance for the overall period and served to keep the Trust's duration neutral to that of the Lehman Brothers Pennsylvania Municipal Bond Index. The Trust also benefited from strong security selection within the transportation sector, particularly in airport bonds, as well as within the utilities sector, which enjoyed strong performance. The Trust remained well diversified across a

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

broad spectrum of municipal market sectors. As of the end of the period, hospital, higher education and public education bonds represented the portfolio's largest sector weightings.

The Trustees have 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.

4

TOP FIVE SECTORS AS OF 4/30/07		RATINGS ALLOCATION AS OF 4/30/07	
Hospital	16.7%	AAA/Aaa	49.0%
Higher Education	16.2	AA/Aa	17.4
Public Education	12.3	A/A	13.2
General Purpose	10.06	BBB/Baa	18.3
Single Family	6.6	BB/Ba	0.7
		Non-Rated	1.4

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. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

5

### 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 Trust 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 Trust 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, DC. 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

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

payment of a duplicating fee, by electronic request at the SEC's e-mail address (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.

6

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. 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. This information is also available on the Securities and Exchange Commission's Web site at http://www.sec.gov.

7

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	MUNICIPAL BONDS 196.2%			
	PENNSYLVANIA 186.8%			
\$ 2,000	Abington, PA Sch Dist Ser A (FSA Insd).....	5.000%	04/01/32	\$ 2,116,060
1,925	Allegheny Cnty, PA Arpt Auth Rev Pittsburgh Intl Arpt Rfdg (MBIA Insd) (AMT) (a).....	5.000	01/01/21	2,066,242
3,435	Allegheny Cnty, PA Arpt Auth Rev Pittsburgh Intl Arpt Rfdg (FGIC Insd) (AMT) (a).....	5.000	01/01/23	3,687,034
3,000	Allegheny Cnty, PA Arpt Auth Rev Pittsburgh Intl Arpt Rfdg (FGIC Insd) (AMT).....	5.750	01/01/18	3,151,080
2,000	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ.....	5.125	03/01/32	2,088,100
2,750	Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ.....	5.250	03/01/32	2,892,230
1,360	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd).....	6.500	11/15/30	1,499,849
3,145	Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj Ser A.....	5.125	04/01/35	3,225,103
1,250	Allegheny Cnty, PA Indl Dev Auth Lease Rev Residential Res Inc Proj.....	5.125	09/01/31	1,292,562
3,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (FGIC Insd).....	5.000	03/01/29	3,112,530
2,000	Allegheny Cnty, PA Port Auth Spl Rev Trans (MBIA Insd) (Prerefunded @ 3/01/09).....	6.000	03/01/24	2,100,060
1,300	Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj Ser A.....	7.000	11/01/17	1,416,324

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

410	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-1 (GNMA Collateralized) (AMT).....	5.800	05/01/21	424,088
615	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-2 (GNMA Collateralized) (AMT).....	5.800	11/01/20	636,876
3,525	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser KK-2 (GNMA Collateralized) (AMT) (b).....	5.750	05/01/33	3,633,993
1,510	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser MM (GNMA Collateralized) (AMT).....	5.200	05/01/33	1,545,138
1,000	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser RR (GNMA Collateralized) (AMT).....	4.750	11/01/25	998,170
1,775	Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser TT (GNMA Collateralized) (AMT) (c).....	4.900	11/01/26	1,788,241
460	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd).....	5.500	12/01/30	488,874
1,000	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd).....	5.750	12/01/13	1,075,940

8

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
	PENNSYLVANIA (CONTINUED)			
\$ 2,220	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd) (Prerefunded @ 12/01/10).....	5.750%	12/01/17	\$ 2,386,655
1,830	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd) (Prerefunded @ 12/01/10).....	5.750	12/01/18	1,967,378
3,725	Allegheny Cnty, PA San Auth Swr Rev Rfdg Ser A (MBIA Insd).....	5.000	12/01/30	3,947,457
1,705	Armstrong, PA Sch Dist (XLCA Insd) (c).....	5.250	03/15/25	1,858,348
12,500	Beaver Cnty, PA Indl Dev Auth Pollutn Ctl Rev Duquesne Conv Rfdg (AMBAC Insd) (a).....	4.500	11/01/29	12,403,875
12,700	Bensalem Twp, PA Sch Dist (FGIC Insd) (a).....	4.500	06/15/28	12,766,167
1,335	Bentworth, PA Sch Dist Ser B (FSA Insd).....	5.000	03/15/28	1,419,999
1,695	Berks Cnty, PA Muni Auth Albright College Proj (c).....	5.500	10/01/16	1,823,532
1,800	Berks Cnty, PA Muni Auth Albright College Proj (c).....	5.500	10/01/17	1,933,884
6,000	Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (FSA Insd) (Prerefunded @ 11/01/09).....	6.000	11/01/29	6,443,220
4,460	Bethlehem, PA Auth Wtr Gtd (FSA Insd).....	5.000	11/15/19	4,765,778
1,000	Bradford Cnty, PA Indl Dev Auth Solid Waste Disp Rev Intl Paper Rfdg Ser B (AMT).....	5.200	12/01/19	1,017,480
7,060	Bristol Boro, PA Sch Dist (FSA Insd) (a).....	4.250	03/01/31	7,190,698
1,270	Bucks Cnty, PA Auth Wtr & Swr Rev Swr Sys			

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

1,215	(AMBAC Insd) (Prerefunded @ 12/01/11) (c).....	5.375	06/01/16	1,359,764
	Bucks Cnty, PA Wtr & Swr Rev Neshaminy			
1,000	Interceptor Ser A (AMBAC Insd) (Prerefunded @	5.375	06/01/15	1,300,876
	12/01/11) (c).....			
2,270	Canon McMillan Sch Dist PA Ser B (FGIC	5.500	12/01/29	1,054,050
	Insd).....			
	Carbon Cnty, PA Indl Dev Auth Panther Creek			
	Partn Proj Rfdg (AMT) (LOC: Paribas & Union Bk	6.650	05/01/10	2,359,642
	of CA Intl).....			
5,500	Central Dauphin, PA Sch Dist (FSA Insd).....	5.000	12/01/19	5,857,225
1,370	Central Greene, PA Sch Dist Rfdg Ser B (FSA	5.000	02/15/23	1,463,818
	Insd) (c).....			
1,435	Central Greene, PA Sch Dist Rfdg Ser B (FSA	5.000	02/15/24	1,531,073
	Insd) (c).....			
1,000	Chartiers Vly, PA Indl & Coml Dev Auth First			
	Mtg Rev Asbury Hlth Ctr Rfdg.....	6.375	12/01/19	1,040,780
1,000	Chartiers Vly, PA Indl & Coml Dev Auth First			
	Mtg Rev Asbury Hlth Ctr Rfdg.....	6.375	12/01/24	1,039,500
3,000	Cheltenham Twp, PA (AMBAC Insd).....	5.000	01/01/28	3,178,200
3,555	Chester Cnty, PA Indl Dev Auth Rev Collegium			
	Charter Sch Proj Ser A (ACA Insd).....	5.500	04/15/31	3,817,821
1,500	Crawford Cnty, PA Hosp Auth Sr Living Fac Rev			
	Westbury Utd Methodist Cmnty.....	6.250	08/15/29	1,545,300

See Notes to Financial Statements

9

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
PENNSYLVANIA (CONTINUED)				
\$ 1,000	Cumberland Cnty, PA Muni Auth Dickinson			
	College Ser A (AMBAC Insd) (Prerefunded @	5.500%	11/01/30	\$ 1,059,130
	11/01/10).....			
5,000	Dauphin Cnty, PA Genl Auth Hosp Rev Hapsco			
	West PA Hosp Proj B Rfdg (MBIA Insd) (d).....	6.250	07/01/16	5,582,200
360	Delaware Cnty, PA Auth College Cabrini College			
	(Radian Insd).....	5.750	07/01/23	372,488
1,640	Delaware Cnty, PA Auth College Cabrini College			
	(Radian Insd) (Prerefunded @ 7/01/09).....	5.750	07/01/23	1,709,897
2,295	Delaware Cnty, PA Auth College Neumann College			
	Rfdg (c).....	5.875	10/01/21	2,422,441
2,000	Delaware Cnty, PA Auth College Neumann College			
	Rfdg.....	6.000	10/01/31	2,110,340
4,500	Delaware Cnty, PA Auth Rev Eastern Univ			
	(Radian Insd).....	4.550	10/01/36	4,396,365
1,000	Delaware Cnty, PA Auth Rev White Horse Vlg			
	Proj Rfdg Ser A (Prerefunded @ 7/01/10).....	7.625	07/01/30	1,119,610
2,750	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac			
	Aqua PA Inc Proj Ser A (FGIC Insd) (AMT).....	5.000	11/01/37	2,879,910
9,300	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac			
	Aqua PA Inc Proj Ser B (FGIC Insd) (AMT)			
	(a).....	5.000	11/01/36	9,739,332

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

4,000	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj Ser C (FGIC Insd) (AMT).....	5.000	02/01/35	4,174,640
1,750	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac (FGIC Insd) (AMT).....	6.000	06/01/29	1,837,552
2,500	Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac PA Subn Wtr (AMBAC Insd) (AMT).....	5.350	10/01/31	2,637,100
1,230	Delaware Cnty, PA Regl Wtr Qual Ctl Auth Swr Rev (MBIA Insd).....	5.250	05/01/19	1,331,684
1,480	Delaware Cnty, PA Regl Wtr Qual Ctl Auth Swr Rev (MBIA Insd) (c).....	5.250	05/01/21	1,598,578
1,555	Delaware Cnty, PA Regl Wtr Qual Ctl Auth Swr Rev (MBIA Insd) (c).....	5.250	05/01/22	1,679,587
8,000	Delaware Vly, PA Regl Fin Auth.....	5.750	07/01/17	9,095,360
2,000	Downingtown, PA Area Sch Dist (FSA Insd).....	5.250	04/01/15	2,109,680
2,800	Erie, PA Sch Dist (AMBAC Insd) (Prerefunded @ 9/01/10).....	5.800	09/01/29	2,984,156
2,735	Exeter Twp, PA Sch Dist (FGIC Insd).....	5.000	05/15/25	2,882,963
6,665	Falls Twp, PA Hosp Auth Hosp Rev DE Vly Med Rfdg (FHA Gtd).....	7.000	08/01/22	6,706,056
1,000	Fayette Cnty, PA (AMBAC Insd) (Prerefunded @ 11/15/10).....	5.625	11/15/28	1,063,840
10,000	Geisinger Auth PA Hlth Sys (a)(e)(f).....	4.359	05/01/37	10,000,000
6,575	Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd) (c).....	5.000	07/15/21	6,995,537
1,000	Harveys Lake Gen Muni Auth PA College Rev College Misericordia Proj (ACA Insd).....	6.000	05/01/19	1,044,030

10

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
	PENNSYLVANIA (CONTINUED)			
\$ 1,985	Jim Thorpe, PA Area Sch Dist (FSA Insd) (c)...	5.000%	03/15/25	\$ 2,104,795
5,000	Lancaster Cnty, PA Hosp Auth Rev Hlth Sys Lancaster Gen Rfdg Ser B (a).....	4.500	03/15/31	4,933,750
5,000	Lancaster Cnty, PA Hosp Auth Rev Hlth Sys Lancaster Gen Rfdg Ser B (a).....	4.500	03/15/36	4,933,750
3,500	Lancaster, PA Higher Ed Auth Rev Franklin & Marshall College.....	5.000	04/15/22	3,703,175
1,000	Lebanon Cnty, PA Hlth Fac Pleasant View Auth Hlth Ctr Rev Retirement Ser A.....	5.125	12/15/20	1,010,630
1,510	Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg (Radian Insd).....	5.000	04/01/26	1,580,155
2,000	Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Group Ser A.....	5.500	11/01/24	2,120,280
1,000	Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Group Ser A.....	5.625	11/01/34	1,072,280
16,000	Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem (a)(f).....	4.609	08/15/42	15,997,600
1,800	Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem (Prerefunded @ 8/15/13).....	5.250	08/15/23	1,939,302

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

1,750	Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem (Prerefunded @ 8/15/13).....	5.375	08/15/33	1,897,560
1,240	Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg Ser A (MBIA Insd) (AMT) (c).....	5.000	01/01/20	1,295,304
1,360	Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg Ser A (MBIA Insd) (AMT) (c).....	5.000	01/01/22	1,414,346
675	Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg Ser A (MBIA Insd) (AMT).....	5.000	01/01/23	701,082
1,500	Lehigh Northampton, PA Arpt Ser A (MBIA Insd) (AMT).....	6.000	05/15/25	1,583,550
2,700	Lehigh Northampton, PA Arpt Ser A (MBIA Insd) (AMT).....	6.000	05/15/30	2,850,390
8,290	Luzerne Cnty, PA Ser A (MBIA Insd) (Prerefunded @ 11/15/12).....	5.250	11/15/25	8,934,796
6,650	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd).....	5.350	07/01/26	6,966,606
5,000	Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd).....	5.375	07/01/30	5,242,600
1,000	Mercer Cnty, PA (FGIC Insd).....	5.500	10/01/15	1,071,600
5,000	Mercer Cnty, PA Indl Dev Auth Wtr Fac Sub Corp (MBIA Insd) (AMT).....	6.000	07/01/30	5,295,350
1,000	Mifflin Cnty, PA Hosp Auth Rev (Radian Insd).....	6.200	07/01/25	1,083,860
2,500	Mifflin Cnty, PA Hosp Auth Rev (Radian Insd).....	6.200	07/01/30	2,706,100
3,755	Mifflin Cnty, PA Ser A (FGIC Insd) (c).....	5.000	09/01/31	3,915,301
3,000	Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr.....	6.000	01/01/43	3,238,290

See Notes to Financial Statements

11

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
PENNSYLVANIA (CONTINUED)				
\$ 6,500	Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A.....	5.125%	06/01/32	\$ 6,686,030
5,000	Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Arcadia Univ (Radian Insd).....	5.000	04/01/27	5,232,300
2,000	Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Arcadia Univ (Radian Insd).....	5.000	04/01/36	2,088,420
5,000	Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Dickinson College Proj Ser FF-1 (CIFG Insd)...	5.000	05/01/28	5,303,050
12,000	Montgomery Cnty, PA Indl Dev Auth Retirement Cmnty Rev Ser A (a).....	4.500	11/15/36	11,407,320
4,000	Moon Area Sch Dist PA (FSA Insd).....	5.000	11/15/25	4,258,640
2,345	Moon Indl Dev Auth PA Ed Fac Rev Ellis Sch Proj (Prerefunded @ 3/01/09).....	5.800	03/01/25	2,430,874
1,500	Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp Ser A.....	5.625	07/01/32	1,580,490
630	New Castle, PA San Auth Swr Rfdg (MBIA Insd).....	5.000	06/01/24	646,531

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

1,225	Northampton Twp, PA (FGIC Insd) (c).....	5.375	05/15/15	1,300,215
2,625	Norwin, PA Sch Dist (FSA Insd) (Prerefunded @ 4/01/16).....	5.000	04/01/35	2,860,305
2,100	Owen J. Roberts Sch Dist PA (FSA Insd).....	5.000	05/15/27	2,239,104
1,000	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Rfdg Ser G (AMT).....	5.125	12/01/15	1,019,080
1,000	Pennsylvania Econ Dev Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser A (AMT).....	5.100	10/01/27	1,028,880
3,500	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 94-A (AMT).....	5.100	10/01/31	3,602,410
3,200	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 96-A (AMT) (a).....	4.600	10/01/27	3,165,752
4,500	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 96-A (AMT) (a).....	4.650	10/01/31	4,451,839
8,300	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 96-A (AMT) (a).....	4.700	10/01/37	8,211,169
4,000	Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 97-A (AMT) (a).....	4.700	10/01/37	3,957,190
520	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 66-A (AMT).....	5.650	04/01/29	522,059
960	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 90-A (AMT).....	4.700	10/01/25	964,445
2,500	Pennsylvania St Higher Ed Fac Auth Rev Allegheny College.....	4.800	05/01/36	2,549,825
1,000	Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc Ser A (XLCA Insd).....	5.000	07/01/28	1,043,850
1,500	Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc Ser A (XLCA Insd).....	5.000	07/01/33	1,561,650
1,500	Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc Ser A (XLCA Insd).....	5.250	07/01/18	1,604,070

12

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
PENNSYLVANIA (CONTINUED)				
\$ 3,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (c).....	5.500%	05/01/16	\$ 3,217,530
4,000	Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (c).....	5.500	05/01/17	4,316,680
1,000	Pennsylvania St Higher Ed Fac Auth Rev Geneva College Proj.....	6.125	04/01/22	1,072,090
5,500	Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ.....	5.500	05/01/34	5,789,465
1,300	Pennsylvania St Higher Ed Fac Auth Rev Lycoming College Assn Indpt (Radian Insd).....	5.250	11/01/19	1,385,943
3,000	Pennsylvania St Higher Ed Fac Auth Rev Messiah College Ser AA-3 (Radian Insd).....	5.500	11/01/22	3,233,190
1,000	Pennsylvania St Higher Ed Fac Auth Rev PA Univ.....	5.000	06/01/35	1,024,910
1,540	Pennsylvania St Higher Ed Fac Auth Rev Thomas			

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

3,230	Jefferson Univ.....	5.375	01/01/25	1,636,342
	Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ (Prerefunded @ 1/01/13).....	5.375	01/01/25	3,494,795
6,000	Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A (XLCA Insd).....	5.000	11/01/36	6,300,480
7,850	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A.....	6.000	01/15/31	8,475,881
6,600	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A (FSA Insd).....	5.000	08/01/29	6,781,368
20,000	Pennsylvania St Pub Sch Bldg Auth Lease Rev Sch Dist Philadelphia Proj Ser A (FSA Insd) (a).....	4.500	06/01/36	19,823,000
4,505	Pennsylvania St Tpk Com Tpk Rev Rfdg Ser T (FGIC Insd).....	5.500	12/01/13	4,973,610
3,500	Pennsylvania St Tpk Com Tpk Rev Ser A (AMBAC Insd).....	5.000	12/01/26	3,738,175
1,200	Pennsylvania St Tpk Com Tpk Rev Ser A (AMBAC Insd).....	5.250	12/01/21	1,302,996
2,000	Pennsylvania St Univ.....	5.000	09/01/29	2,119,380
4,000	Pennsylvania St Univ.....	5.000	09/01/35	4,224,320
1,970	Pennsylvania St Univ Rfdg.....	5.250	03/01/18	2,119,759
1,550	Perkiomen Vly Sch Dist PA Ser A (FSA Insd) (Prerefunded @ 3/01/14).....	5.250	03/01/28	1,689,469
1,250	Philadelphia, PA Arpt Rev Ser A (MBIA Insd) (AMT).....	5.000	06/15/23	1,305,925
9,160	Philadelphia, PA Auth for Indl Dev Rev Cultural & Coml Corridors Pgm Ser A (FGIC Insd) (a).....	4.450	12/01/31	9,045,042
4,220	Philadelphia, PA Auth for Indl Dev Rev Please Touch Museum Proj (a).....	5.250	09/01/21	4,355,234
8,460	Philadelphia, PA Auth for Indl Dev Rev Please Touch Museum Proj (a).....	5.250	09/01/26	8,658,830

See Notes to Financial Statements

13

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
PENNSYLVANIA (CONTINUED)				
\$ 1,000	Philadelphia, PA Auth for Indl Dev Rev Please Touch Museum Proj (a).....	5.250%	09/01/31	\$ 1,059,555
6,720	Philadelphia, PA Auth for Indl Dev Rev Please Touch Museum Proj (a).....	5.250	09/01/36	7,120,210
4,005	Philadelphia, PA Auth Indl Dev Amern College of Physicians (c).....	5.500	06/15/27	4,152,825
2,250	Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj Ser A (FGIC Insd) (AMT).....	5.125	07/01/19	2,349,923
2,500	Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj Ser A (FGIC Insd) (AMT).....	5.250	07/01/28	2,617,375
4,000	Philadelphia, PA Auth Indl Ser B (FSA Insd)...	5.125	10/01/26	4,200,800
11,160	Philadelphia, PA Auth Indl Ser B (FSA Insd)...	5.500	10/01/17	12,006,486
3,000	Philadelphia, PA (FSA Insd).....	5.000	03/15/28	3,071,280

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

3,000	Philadelphia, PA (FSA Insd).....	5.250	09/15/25	3,140,910
3,900	Philadelphia, PA Gas Wks Rev 12th Ser B (MBIA Insd) (d).....	7.000	05/15/20	4,652,661
1,700	Philadelphia, PA Gas Wks Rev Ser 18 (AGL Insd).....	5.250	08/01/21	1,822,026
5,000	Philadelphia, PA Gas Wks Rev Ser 2 (FSA Insd) (Prerefunded @ 7/01/09).....	5.250	07/01/29	5,181,650
1,000	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chestnut Hill College (Prerefunded @ 10/01/09).....	6.000	10/01/29	1,066,100
14,800	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Childrens Hosp Proj (a).....	4.500	07/01/37	14,891,723
1,455	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Rfdg Ser B (MBIA Insd) (c).....	6.500	05/01/09	1,530,500
1,645	Philadelphia, PA Proj Auth Rev Ser A (AMBAC Insd).....	5.250	02/15/29	1,695,715
12,940	Philadelphia, PA Redev Auth Residential Mtg Ln Rev Ser A (AMT) (a).....	4.750	12/01/28	12,922,984
4,675	Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd).....	5.250	04/15/12	4,990,609
1,905	Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd).....	5.500	04/15/16	2,056,943
500	Pittsburgh & Allegheny Cnty, PA Pub Aud Hotel Room (AMBAC Insd).....	5.125	02/01/35	516,435
16,000	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd).....	5.000	02/01/24	16,511,200
4,990	Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd).....	5.000	02/01/29	5,137,405
2,215	Pittsburgh, PA Pub Pkg Auth Rev Rfdg Ser A (FGIC Insd).....	5.000	12/01/25	2,353,858
5,000	Pittsburgh, PA Rfdg Ser B (FSA Insd).....	5.250	09/01/17	5,508,050
5,140	Pittsburgh, PA Ser A (AMBAC Insd).....	5.500	09/01/17	5,503,192
4,860	Pittsburgh, PA Ser A (AMBAC Insd) (Prerefunded @ 3/01/12).....	5.500	09/01/17	5,247,196

14

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
PENNSYLVANIA (CONTINUED)				
\$ 2,000	Pittsburgh, PA Ser A (FGIC Insd) (Prerefunded @ 9/01/09).....	5.750%	09/01/21	\$ 2,090,160
3,000	Pittsburgh, PA Ser A (FGIC Insd) (Prerefunded @ 9/01/09).....	5.750	09/01/22	3,135,240
1,000	Pittsburgh, PA Urban Redev Auth Cent Triangle Tax Increment Ser A.....	6.100	05/01/19	1,038,430
1,755	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser A (GNMA Collateralized) (AMT).....	5.000	10/01/36	1,788,134
1,495	Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C (GNMA Collateralized) (AMT).....	5.700	04/01/30	1,517,111
1,500	Radnor Twp, PA Sch Dist Ser B (FSA Insd).....	5.000	02/15/28	1,591,290

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

2,000	Rostraver Twp, PA (AMBAC Insd) (Prerefunded @ 7/01/10).....	5.500	07/01/24	2,111,220
1,000	Saxonburg, PA Area Auth Swr & Wtr Rev (AGL Insd).....	5.000	03/01/30	1,057,360
1,500	Saxonburg, PA Area Auth Swr & Wtr Rev (AGL Insd).....	5.000	03/01/35	1,581,510
4,390	Souderton, PA Area Sch Dist (FGIC Insd).....	5.000	11/15/22	4,690,496
1,000	Southcentral, PA Gen Auth Rev Hanover Hosp Inc (Radian Insd).....	5.000	12/01/30	1,045,760
900	Southcentral, PA Gen Auth Rev Wellspan (MBIA Insd).....	5.375	05/15/28	959,310
4,100	Southcentral, PA Gen Auth Rev Wellspan (MBIA Insd) (Prerefunded @ 5/15/11) (c).....	5.375	05/15/28	4,386,918
1,000	State Pub Sch Bldg Auth PA Delaware Cnty College Proj (MBIA Insd) (Prerefunded @ 10/01/10).....	5.750	10/01/16	1,065,740
895	State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd) (c).....	5.250	11/01/23	960,621
2,360	State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty Dubois Tech Sch (FGIC Insd) (c).....	5.375	02/01/23	2,573,250
1,600	State Pub Sch Bldg Auth PA Sch Rev Lease Colonial Inter Unit 20 (FGIC Insd).....	5.000	05/15/30	1,688,240
1,270	State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (Prerefunded @ 4/01/13) (c).....	5.250	04/01/21	1,372,692
2,140	Susquehanna Area Regl Arprt Auth PA Arprt Sys Rev Ser A (AMBAC Insd) (AMT).....	5.375	01/01/21	2,259,819
5,205	Susquehanna Area Regl Arprt Auth PA Arprt Sys Rev Ser A (AMBAC Insd) (AMT).....	5.375	01/01/23	5,491,067
2,545	Susquehanna Area Regl Arprt Auth PA Arprt Sys Rev Ser A (AMBAC Insd) (AMT) (c).....	5.500	01/01/18	2,712,868
5,500	Susquehanna Area Regl Arprt Auth PA Arprt Sys Rev Ser D.....	5.375	01/01/18	5,667,090
1,950	Swarthmore Boro Auth PA College.....	5.250	09/15/18	2,089,640
2,850	Trinity Area Sch Dist PA (FGIC Insd).....	5.250	11/01/20	3,085,268

See Notes to Financial Statements

15

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
PENNSYLVANIA (CONTINUED)				
\$ 1,820	Twin Vly, PA Sch Dist (FSA Insd) (c).....	5.250%	04/01/26	\$ 1,977,812
1,000	Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A.....	5.250	04/01/19	1,077,010
1,000	Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A.....	5.250	04/01/21	1,069,620
500	Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A.....	5.250	04/01/22	534,810
2,300	Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd).....	5.250	08/01/24	2,442,117
1,285	Unity Twp, PA Muni Auth Swr Rev (FSA Insd)....	5.000	12/01/24	1,360,995

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

5,850	Washington Cnty, PA Ser A (AMBAC Insd).....	5.125	09/01/27	6,145,893
3,420	Westmoreland Cnty, PA Muni Auth Svc Rev (FSA Insd) (a).....	5.250	08/15/24	3,773,012
6,475	Westmoreland Cnty, PA Muni Auth Svc Rev (FSA Insd) (a).....	5.250	08/15/27	7,143,350
3,825	Westmoreland Cnty, PA Muni Auth Svc Rev (FSA Insd) (a).....	5.250	08/15/28	4,219,817
6,000	West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj.....	6.250	01/01/32	6,415,200
4,000	York Cnty, PA Inld Dev Auth Wtr Co Proj (FGIC Insd) (AMT).....	4.750	10/01/36	4,036,160
1,485	York Cnty, PA (MBIA Insd).....	5.000	06/01/23	1,584,733
1,000	York Cnty, PA (MBIA Insd).....	5.000	06/01/26	1,064,180
2,200	York Cnty, PA (MBIA Insd).....	5.000	06/01/29	2,334,662
2,200	York Cnty, PA (MBIA Insd).....	5.000	06/01/33	2,328,128
500	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd) (Prerefunded @ 2/15/13).....	5.500	02/15/22	540,545
1,000	York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd) (Prerefunded @ 2/15/13).....	5.500	02/15/23	1,081,090
				----- 726,031,833 -----
	GUAM 0.4%			
1,585	Guam Intl Arpt Auth Gen Ser B (MBIA Insd).....	5.250	10/01/21	1,712,434
				-----
	PUERTO RICO 7.0%			
2,500	Childrens Tr Fd PR Tob Settlement Rev Asset Bkd.....	5.500	05/15/39	2,622,850
5,000	Childrens Tr Fd PR Tob Settlement Rev Asset Bkd.....	5.625	05/15/43	5,266,750
4,000	Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev Rfdg Ser Y (FSA Insd) (b).....	6.250	07/01/21	4,948,800
5,000	Puerto Rico Comwlth Infrastrucure Fin Auth Spl Ser B.....	5.000	07/01/41	5,191,550
4,950	University PR Univ Rev Rfdg Sys Ser P (a).....	5.000	06/01/30	5,180,373
3,950	University PR Univ Rev Sys Ser Q (a).....	5.000	06/01/36	4,133,833
				----- 27,344,156 -----

16

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	U.S. VIRGIN ISLANDS 2.0%			
\$ 1,500	University VI Impt Ser A.....	5.375%	06/01/34	\$ 1,595,400
1,000	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A.....	6.375	10/01/19	1,086,740
3,000	Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd) (Prerefunded @			

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

1,500	10/01/10).....	6.125	10/01/29	3,257,520
	Virgin Islands Pub Fin Auth Rev Gross Rcpt			
	Taxes Ln Nt Ser A (Prerefunded @ 10/01/10)			
	(b).....	6.500	10/01/24	1,644,630
				-----
				7,584,290
				-----
TOTAL LONG-TERM INVESTMENTS	196.2%			
(Cost \$733,700,748).....				762,672,713
				-----
TOTAL SHORT-TERM INVESTMENTS	0.7%			
(Cost \$2,800,000).....				2,800,000
				-----
TOTAL INVESTMENTS	196.9%			
(Cost \$736,500,748).....				765,472,713
LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD	(41.4%)			
(Cost (\$161,130,000))				
(161,130) Notes with interest rates ranging from 3.95% to 4.02% at April				
30, 2007 and contractual maturities of collateral ranging from				
2021 to 2042 (See Note 1) (g).....				(161,130,000)
				-----
TOTAL NET INVESTMENTS	155.5%			
(Cost \$575,370,748).....				604,342,713
OTHER ASSETS IN EXCESS OF LIABILITIES	1.2%.....			4,720,044
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS)	(56.7%).....			(220,393,036)
				-----
NET ASSETS APPLICABLE TO COMMON SHARES	100.0%.....			\$ 388,669,721
				=====

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) All or a portion of this security has been physically segregated in connection with open futures contracts.
- (c) The Trust owns 100% of the outstanding bond issuance.
- (d) Escrowed to Maturity
- (e) Security purchased on a when-issued or delayed delivery basis.

See Notes to Financial Statements

17

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

- (f) Floating rate coupon
- (g) Floating rate notes. The interest rate shown reflects the rates in effect at April 30, 2007.

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

ACA--American Capital Access  
 AGL--Assured Guaranty Ltd.  
 AMBAC--AMBAC Indemnity Corp.  
 AMT--Alternative Minimum Tax  
 CIFG--CDC IXIS Financial Guaranty  
 FGIC--Financial Guaranty Insurance Co.  
 FHA--Federal Housing Administration  
 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.  
 FUTURES CONTRACTS OUTSTANDING AS OF APRIL 30, 2007:

	CONTRACTS	UNREALIZED APPRECIATION/ DEPRECIATION
SHORT CONTRACTS:		
U.S. Treasury Bonds Futures, June 2007 (Current Notional Value of \$111,750 per contract).....	1,067 =====	\$508,082 =====

18

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
 April 30, 2007 (Unaudited)

ASSETS:	
Total Investments (Cost \$736,500,748).....	\$765,472,713
Cash.....	7,741
Receivables:	
Investments Sold.....	10,635,000
Interest.....	9,395,212
Other.....	6,977
	-----
Total Assets.....	785,517,643

LIABILITIES:	
Floating Rate Note Obligations.....	161,130,000
Payables:	
Investments Purchased.....	12,500,000
Variation Margin on Futures.....	900,281
Investment Advisory Fee.....	224,992
Trust Shares Repurchased.....	171,235
Income Distributions--Common Shares.....	71,099
Other Affiliates.....	28,176
Trustees' Deferred Compensation and Retirement Plans.....	1,301,735
Accrued Expenses.....	127,368
	-----
Total Liabilities.....	176,454,886
Preferred Shares (including accrued distributions).....	220,393,036
	-----
NET ASSETS APPLICABLE TO COMMON SHARES.....	\$388,669,721
	=====
NET ASSET VALUE PER COMMON SHARE (\$388,669,721 divided by 24,510,553 shares outstanding).....	\$ 15.86
	=====
NET ASSETS CONSIST OF:	
Common Shares (\$0.01 par value with an unlimited number of shares authorized, 24,510,553 shares issued and outstanding).....	\$ 245,105
Paid in Surplus.....	358,991,205
Net Unrealized Appreciation.....	29,480,047
Accumulated Net Realized Gain.....	162,861
Accumulated Undistributed Net Investment Income.....	(209,497)
	-----
NET ASSETS APPLICABLE TO COMMON SHARES.....	\$388,669,721
	=====
PREFERRED SHARES (\$0.01 par value, authorized 100,000,000 shares, 8,800 issued with liquidation preference of \$25,000 per share).....	\$220,000,000
	=====
NET ASSETS INCLUDING PREFERRED SHARES.....	\$608,669,721
	=====

See Notes to Financial Statements

19

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Six Months Ended April 30, 2007 (Unaudited)

INVESTMENT INCOME:	
Interest.....	\$17,119,121
	-----
EXPENSES:	
Interest and Residual Trust Expenses.....	2,048,721
Investment Advisory Fee.....	1,670,795
Preferred Share Maintenance.....	291,163
Trustees' Fees and Related Expenses.....	92,212
Accounting and Administrative Expenses.....	57,376
Professional Fees.....	54,286

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

Custody.....	34,224	
Transfer Agent Fees.....	31,371	
Reports to Shareholders.....	25,374	
Registration Fees.....	12,637	
Other.....	12,360	
	-----	
Total Expenses.....	4,330,519	
Investment Advisory Fee Reduction.....	253,316	
	-----	
Net Expenses.....	4,077,203	
	-----	
NET INVESTMENT INCOME.....	\$13,041,918	
	=====	
REALIZED AND UNREALIZED GAIN/LOSS:		
Realized Gain/Loss:		
Investments.....	\$ 886,550	
Futures.....	(106,424)	
Swap Contracts.....	(979,531)	
	-----	
Net Realized Loss.....	(199,405)	
	-----	
Unrealized Appreciation/Depreciation:		
Beginning of the Period.....	32,702,920	
	-----	
End of the Period:		
Investments.....	28,971,965	
Futures.....	508,082	
	-----	
	29,480,047	
	-----	
Net Unrealized Depreciation During the Period.....	(3,222,873)	
	-----	
NET REALIZED AND UNREALIZED LOSS.....	\$ (3,422,278)	
	=====	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$ (4,060,244)	
	=====	
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$ 5,559,396	
	=====	

20

See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

	FOR THE SIX MONTHS ENDED APRIL 30, 2007	FOR THE YEAR ENDED OCTOBER 31, 2006
	-----	
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 13,041,918	\$ 22,767,287
Net Realized Gain/Loss.....	(199,405)	984,707
Net Unrealized Appreciation/Depreciation During the		

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

Period.....	(3,222,873)	5,719,300
Distributions to Preferred Shareholders:		
Net Investment Income.....	(4,009,034)	(7,232,818)
Net Realized Gain.....	(51,210)	(276,995)
	-----	-----
Change in Net Assets Applicable to Common Shares from Operations.....	5,559,396	21,961,481
Distributions to Common Shareholders:		
Net Investment Income.....	(8,719,052)	(16,356,750)
Net Realized Gain.....	(115,657)	(1,065,531)
	-----	-----
NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....	(3,275,313)	4,539,200
FROM CAPITAL TRANSACTIONS:		
Proceeds from Common Shares Acquired Through Merger.....	-0-	317,870,416
Repurchase of Shares.....	(1,434,019)	-0-
	-----	-----
TOTAL INCREASE/DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES.....	(4,709,332)	322,409,616
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	393,379,053	70,969,437
	-----	-----
End of the Period (Including accumulated undistributed net investment income of \$(209,497) and \$(523,329), respectively).....	\$388,669,721	\$393,379,053
	=====	=====

See Notes to Financial Statements

21

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.

	SIX MONTHS ENDED APRIL 30, 2007	YEAR ENDED OCTOBER		
		2006	2005	2004
	-----	-----	-----	-----
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 15.99	\$ 15.85	\$ 16.43	\$ 16.20
Net Investment Income.....	0.53 (a)	1.00 (a)	1.03	1.06
Net Realized and Unrealized Gain/Loss.....	(0.15)	0.23	(0.45)	0.39
Common Share Equivalent of Distributions Paid to Preferred Shareholders:				
Net Investment Income.....	(0.16)	(0.32)	(0.21)	(0.11)
Net Realized Gain.....	0.00 (f)	(0.01)	(0.01)	(0.01)
	-----	-----	-----	-----
Total from Investment Operations.....	0.22	0.90	0.36	1.33
Distributions Paid to Common Shareholders:				
Net Investment Income.....	(0.35)	(0.72)	(0.87)	(1.00)

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

Net Realized Gain.....	0.00 (f)	(0.04)	(0.07)	(0.10)
	-----	-----	-----	-----
NET ASSET VALUE, END OF THE PERIOD.....	\$ 15.86	\$ 15.99	\$ 15.85	\$ 16.43
	=====	=====	=====	=====
Common Share Market Price at End of the Period.....	\$ 14.62	\$ 13.87	\$ 14.26	\$ 15.58
Total Return* (b).....	8.05%**	2.77%	-2.70%	4.15%
Net Assets Applicable to Common Shares at End of the Period (In millions).....	\$ 388.7	\$ 393.4	\$ 71.0	\$ 73.5
Ratio of Expenses to Average Net Assets Applicable to Common Shares* (c).....	2.09%	1.41%	1.41%	1.51%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares* (c).....	6.70%	6.40%	6.37%	6.50%
Portfolio Turnover.....	9%**	20%	27%	18%
* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been ratios would have been as follows:				
Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....	2.22%	N/A	N/A	N/A
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c).....	6.57%	N/A	N/A	N/A
SUPPLEMENTAL RATIOS:				
Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable to Common Shares (c).....	1.04%	1.30%	1.41%	1.51%
Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Including Preferred Shares (c).....	0.67%	0.82%	0.87%	0.93%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d).....	4.64%	4.36%	5.05%	5.85%
SENIOR SECURITIES:				
Total Preferred Shares Outstanding.....	8,800	8,800	1,800	1,800
Asset Coverage Per Preferred Share (e).....	\$69,212	\$69,733	\$64,436	\$65,858
Involuntary Liquidating Preference Per Preferred Share.....	\$25,000	\$25,000	\$25,000	\$25,000
Average Market Value Per Preferred Share.....	\$25,000	\$25,000	\$25,000	\$25,000

\*\* Non-Annualized

N/A=Not Applicable

(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 -- APRIL 30, 2007 (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 (the "1940 Act"), as amended but operates as a diversified management investment company. The Trust's investment objective is to seek to provide a high level 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. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Interest rate swaps are valued using market quotations obtained from brokers. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

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 or delayed delivery purchase commitments until payment is made. At April 30, 2007, the Trust had \$10,000,000 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.

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

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

At April 30, 2007, the cost and related gross unrealized appreciation and depreciation were as follows:

Cost of investments for tax purposes.....	\$574,774,169
	=====
Gross tax unrealized appreciation.....	30,935,046
Gross tax unrealized depreciation.....	(1,366,502)
	-----
Net tax unrealized appreciation on investments.....	\$ 29,568,544
	=====

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, 2006 was as follows:

Distributions Paid From:	
Ordinary income.....	\$ 294,810
Tax-exempt income.....	23,223,650
Long-term capital gain.....	1,103,706
	-----
	\$24,622,166
	=====

As of October 31, 2006, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income.....	\$114,587
Undistributed tax-exempt income.....	390,577
Undistributed long-term capital gain.....	162,938

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.

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 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

24

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

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, 2007, Trust investments with a value of \$217,238,681 are held by the dealer trusts and serve as collateral for the \$161,130,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at April 30, 2007 are presented on the Portfolio of Investments.

## 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 preferred shares of the Trust. Effective December 1, 2006, the Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including preferred shares of the Trust. During the period ended April 30, 2007, the Adviser waived \$253,316 of its advisory fees. This waiver is voluntary and can be discontinued at any time.

For the six months ended April 30, 2007, the Trust recognized expenses of approximately \$25,000 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, 2007, the Trust recognized expenses of approximately \$31,900 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "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

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

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.

25

## VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

### 3. CAPITAL TRANSACTIONS

For the six months ended April 30, 2007 and the year ended October 31, 2006, transactions in common shares were as follows:

	SIX MONTHS ENDED APRIL 30, 2007	YEAR ENDED OCTOBER 31, 2006
Beginning Shares.....	24,608,103	4,476,965
Shares Repurchased*.....	(97,550)	-0-
Shares Acquired Through Merger.....	-0-	20,131,138
	-----	-----
Ending Shares.....	24,510,553	24,608,103
	=====	=====

\* On February 28, 2007, the Trust commenced 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 period ended April 30, 2007, the Trust repurchased 97,550 of its shares at an average discount of 7.792% 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.

On December 2, 2005, the Trust acquired all of the assets and liabilities of the Van Kampen Advantage Pennsylvania Municipal Income Trust (ticker symbol VAP), Pennsylvania Quality Municipal Income Trust (ticker symbol VPQ) and Trust for Investment Grade Pennsylvania Municipals (ticker symbol VTP) through a tax free reorganization approved by VAP, VPQ and VTP shareholders on November 22, 2005. The Trust issued 20,131,138 common shares with a net asset value of \$317,870,416 and 7,000 Auction Preferred Shares (APS) with a liquidation value of \$175,000,000 in exchange for VAP's, VPQ's, and VTP's net assets. The shares of VAP were converted into Trust shares at a ratio of 1.005624 to 1 and 1 to 1, for common shares and APS, respectively. The shares of VPQ were converted into Trust shares at a ratio of 1.002660 to 1 and 1 to 1, for common shares and APS, respectively. The shares of VTP were converted into Trust shares at a ratio of 1.002103 to 1 and 1 to 1, for common shares and APS, respectively. Net unrealized appreciation of VAP, VPQ and VTP as of December 2, 2005 was \$22,548,134. The Trust assumed VAP, VPQ, and VTP's book to tax accretion differences, which resulted in a \$409,362 increase to accumulated undistributed net investment income and a corresponding decrease to net unrealized appreciation. Combined net assets applicable to common shares on the day of

reorganization were \$388,563,174 and combined net assets including preferred shares were \$608,563,174. Included in these net assets was a deferred compensation and retirement plan balance of \$770,770 which is included with accumulated undistributed net investment income. Additionally, included in these net assets were gains or losses of \$181,794 recognized for tax purposes on open futures transactions at December 2, 2005, which are included with accumulated net realized gain. The Trust incurred merger expenses of \$340,753, which represent costs related to the preparation, printing, and distribution of the Proxy Statement/Prospectus, Reorganization Agreement and registration statements as well as legal, audit, and filing fees.

26

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

#### 4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$193,825,289 and \$65,397,117, 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 change in value reflected in the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a futures contract. In this instance, the recognition of gain or loss is postponed until the disposal of the security underlying the futures contract.

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, as amended, 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.

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

Transactions in futures contracts for the six months ended April 30, 2007 were as follows:

	CONTRACTS
Outstanding at October 31, 2006.....	194
Futures Opened.....	3,319
Futures Closed.....	(2,446)
	-----
Outstanding at April 30, 2007.....	1,067
	=====

B. INTEREST RATE SWAPS The Trust may enter into forward interest rate swap transactions intended to help the Trust manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Trust's interest rate sensitivity with that of the broader

27

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

municipal market. Forward interest rate swap transactions involve the Trust's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Trust a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Trust's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Trust may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. The Trust intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Trust upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of the Trust with a value approximately equal to the amount of any unrealized gain. Reciprocally, when the Trust has an unrealized loss on a swap contract, the Trust has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate. Restricted cash, if any, for segregating purposes is shown on the Statement of Assets and Liabilities.

C. INVERSE FLOATING RATE INVESTMENTS The Trust may invest a portion of its assets in inverse floating rate instruments, either through outright purchases of inverse floating rate securities or through the transfer of bonds to a dealer trust in exchange for cash and residual interests in the dealer trust. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio. These instruments typically involve greater risks than a fixed rate municipal bond. In particular, these instruments are acquired through

leverage or may have leverage embedded in them and therefore involve many of the risks associated with leverage. Leverage is a speculative technique that may expose the Trust to greater risk and increased costs. Leverage may cause the Trust's net asset value to be more volatile than if it had not been leveraged because leverage tends to magnify the effect of any increases or decreases in the value of the Trust's portfolio securities. The use of leverage may also cause the Trust to liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations with respect to inverse floating rate instruments.

#### 6. PREFERRED SHARES

As of April 30, 2007, the Trust has outstanding 8,800 APS. Series A contains 1,800 shares, Series B contains 1,600 shares, Series C contains 2,600 shares, and Series D contains 2,800 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. The average rate in effect on April 30, 2007 was 3.757%. During the six months ended April 30, 2007, the rates ranged from 3.260% to 4.690%.

28

#### VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. 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.

#### 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

In July 2006, the Financial Accounting Standards Board (FASB) issued Interpretation 48, Accounting for Uncertainty in Income Taxes -- an interpretation of FASB Statement 109 (FIN 48). FIN 48 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position must meet before being recognized in the financial statements. FIN 48 is effective for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows implementing FIN 48 in the trust's NAV calculations as late as the trust's last NAV calculation in the first required financial statement period. As a result, the Trust will incorporate FIN 48 in its semi annual report on April 30, 2008. The impact to the Trust's financial statements, if any, is currently being assessed.

In addition, in September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value,

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

establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Trust's financial statement disclosures.

29

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  
LINDA HUTTON HEAGY  
R. CRAIG KENNEDY  
HOWARD J KERR  
JACK E. NELSON  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\* - Chairman  
SUZANNE H. WOOLSEY

OFFICERS

RONALD E. ROBISON  
President and Principal Executive Officer

DENNIS SHEA  
Vice President

J. DAVID GERMANY  
Vice President

AMY R. DOBERMAN  
Vice President

STEFANIE V. CHANG  
Vice President and Secretary

JOHN L. SULLIVAN  
Chief Compliance Officer

JAMES W. GARRETT  
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
1221 Avenue of the Americas  
New York, New York 10020

CUSTODIAN

STATE STREET BANK  
AND TRUST COMPANY  
One Lincoln Street  
Boston, Massachusetts 02111

TRANSFER AGENT

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

COMPUTERSHARE TRUST COMPANY, N.A.  
c/o Computershare Investor Services  
P.O. Box 43011  
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
333 West 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.

30

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.

The following 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. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share

non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

(continued on next page)

Van Kampen Pennsylvania Value  
Municipal Income Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- 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 serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

(continued on back)

Van Kampen Pennsylvania Value  
Municipal Income Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated 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 these companies, 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.

Van Kampen Funds Inc.  
1 Parkview Plaza, Suite 100  
P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555  
www.vankampen.com

Copyright (C)2007 Van Kampen Funds Inc.  
All rights reserved. Member NASD/SIPC.

(VAN KAMPEN INVESTMENTS LOGO)

VPVSAR 6/07  
IU07-01472P-Y04/07

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.

Please refer to Item #1.

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.

PERIOD*	TOTAL NUMBER OF SHARES PURCHASED	AVERAGE PRICE PAID PER SHARE	TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	MAXIMUM NUMBER OF SHARES THAT MAY YET BE PURCHASED UNDER THE PLANS OR PROGRAMS
-----	-----	-----	-----	-----
November	--	--	--	--
December	--	--	--	--
January	--	--	--	--
February	--	--	--	2,460,810
March	46,050	14.69	46,050	2,414,760
April	51,500	14.63	51,500	2,363,260

\* The Share Repurchase Program commenced on 2/28/2007.

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

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

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.

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: June 21, 2007

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: June 21, 2007

By: /s/ Stuart N. Schuldt

-----  
Name: Stuart N. Schuldt  
Title: Principal Financial Officer  
Date: June 21, 2007