

Nuveen Pennsylvania Municipal Value Fund
Form N-Q
April 01, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-22273

Nuveen Pennsylvania Municipal Value Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive, Chicago, Illinois 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 4/30

Date of reporting period: 1/31/13

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Pennsylvania Municipal Value Fund
(NPN)
January 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 650	Consumer Staples – 3.8% (3.8% of Total Investments) District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	Baa1	\$ 765,967
400	Education and Civic Organizations – 13.2% (13.3% of Total Investments) Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2013, 5.000%, 3/01/21 (WI/DD, Settling 2/14/13)	No Opt. Call	AA–	501,080
675	Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30	10/18 at 100.00	BBB	745,679
500	Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds, Muhlenberg College Project, Series 2009, 5.250%, 2/01/39	2/19 at 100.00	A+	555,120
500	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 5.000%, 4/01/36 – RAAI Insured	4/16 at 100.00	BBB+	513,805
20	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A+	22,467
35	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: 4.000%, 11/01/39	11/22 at 100.00	A3	35,710
60	5.000%, 11/01/42	11/22 at 100.00	A3	66,358
50		7/13 at 100.00	A–	50,901

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	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.400%, 7/15/36			
50	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00	BBB+	57,068
100	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	111,211
2,390	Total Education and Civic Organizations Health Care – 22.6% (22.7% of Total Investments)			2,659,399
650	Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34	8/19 at 100.00	Aa3	737,360
35	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A	37,716
600	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2009A, 5.250%, 6/01/39	6/19 at 100.00	AA	669,438
100	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	110,555
100	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	A–	110,798
500	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	10/19 at 100.00	BBB+	588,315
100	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BBB–	109,519
1,200	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/29 – RAAI Insured	12/15 at 100.00	BBB–	1,223,805

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730	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34	5/19 at 100.00	A+	844,406
100	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41	1/22 at 100.00	BBB+	114,832
4,115	Total Health Care Housing/Multifamily – 4.6% (4.6% of Total Investments)			4,546,744
50	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	7/20 at 100.00	BBB–	56,808
800	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mithcell Residence Project, Series 2009, 5.100%, 10/20/44	10/19 at 100.00	Aaa	867,535
850	Total Housing/Multifamily Housing/Single Family – 3.1% (3.1% of Total Investments)			924,343
485	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2009-105-C, 5.000%, 10/01/39	4/19 at 100.00	AA+	496,436
55	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114: 3.300%, 10/01/32	No Opt. Call	AA+	54,370
25	3.650%, 10/01/37	No Opt. Call	AA+	24,854
40	3.700%, 10/01/42	No Opt. Call	AA+	39,877
605	Total Housing/Single Family Long-Term Care – 4.4% (4.4% of Total Investments)			615,537
750	Montgomery County Industrial Development Authority, Pennsylvania, Retirement Communities Revenue Bonds, ACTS Retirement – Life Communities, Inc. Obligated Group, Series 2009A-1. \$16,990,000 Gainesville and Hall County Development Authority (Georgia), 6.250%, 11/15/29	11/19 at 100.00	A–	877,672
700	Tax Obligation/General – 8.1% (8.1% of Total Investments) Bethel Park School District, Allegheny County, Pennsylvania, General Obligation	8/19 at 100.00	Aa2	832,405

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	Bonds, Series			
	2009, 5.100%, 8/01/33			
	Deer Lakes School District, Allegheny County,			
	Pennsylvania, General Obligation Bonds,			
	Series 2011A:			
100	3.000%, 10/01/13 – AGM Insured	No Opt. Call	A1	101,642
150	3.000%, 10/01/14 – AGM Insured	No Opt. Call	A1	155,732
	Philadelphia School District, Pennsylvania,			
	General Obligation Bonds, Series 2011C,			
80	3.000%, 9/01/13	No Opt. Call	AA	81,306
	Pittsburgh, Pennsylvania, General Obligation			
290	Bonds, Series 2012B, 5.000%, 9/01/26	9/22 at 100.00	A1	338,726
	Radnor Township School District, Delaware			
	County, Pennsylvania, General Obligation			
70	Bonds,	2/18 at 100.00	Aa2	69,481
	Series 2012, 3.000%, 2/15/34			
	Scranton, Pennsylvania, General Obligation			
25	Bonds, Series 2012A, 8.500%, 9/01/22	No Opt. Call	N/R	24,299
	Scranton, Pennsylvania, General Obligation			
25	Bonds, Series 2012C, 7.250%, 9/01/22	No Opt. Call	N/R	24,410
1,440	Total Tax Obligation/General			1,628,001
	Tax Obligation/Limited – 19.6% (19.7% of			
	Total Investments)			
	Allentown Neighborhood Improvement Zone			
	Development Authority, Pennsylvania, Tax			
25	Revenue	5/22 at 100.00	Baa2	27,077
	Bonds, Series 2012A, 5.000%, 5/01/35			
	Government of Guam, Business Privilege Tax			
240	Bonds, Series 2011A, 5.250%, 1/01/36	1/22 at 100.00	A	272,417
	Guam Government, Limited Obligation			
	Section 30 Revenue Bonds, Series 2009A,			
550	5.750%, 12/01/34	12/19 at 100.00	BBB+	618,734
	Harrisburg Parking Authority, Dauphin			
	County, Pennsylvania, Guaranteed Parking			
1,075	Revenue Bonds,	11/16 at 100.00	N/R	948,622
	Series 2007R, 4.250%, 5/15/21 – SYNCORA			
	GTY Insured			
	Philadelphia Municipal Authority,			
	Philadelphia, Pennsylvania, Lease Revenue			
750	Bonds, Series	4/19 at 100.00	A2	873,554
	2009, 6.500%, 4/01/34			
	Puerto Rico Sales Tax Financing Corporation,			
	Sales Tax Revenue Bonds, First Subordinate			
750	Series	8/19 at 100.00	A+	826,320
	2009A, 6.000%, 8/01/42			
	Southeastern Pennsylvania Transportation			
	Authority, Capital Grant Receipts Bonds,			
350	Federal	No Opt. Call	A+	366,699
	Transit Administration Section 5309 Fixed			
	Guideway Modernization Formula Funds,			
	Series 2011,			

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3,740	3.000%, 6/01/15 Total Tax Obligation/Limited Transportation – 5.0% (5.0% of Total Investments) Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series			3,933,423
240	2010E, 5.000%, 1/01/40 Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A:	1/20 at 100.00	A–	268,423
580	0.000%, 12/01/34	12/20 at 100.00	AA	570,836
100	5.000%, 12/01/38 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding	12/19 at 100.00	AA	111,387
50	Series 2010B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	54,221
970	Total Transportation U.S. Guaranteed – 2.2% (2.2% of Total Investments) (4) Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds,			1,004,867
5	Allegheny Valley Hospital-Sublessee, Series 1982Q, 7.000%, 8/01/15 (ETM) Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series	No Opt. Call	AA+ (4)	5,603
200	2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc.	9/14 at 100.00	A1 (4)	215,300
200	Obligated Group, Series 2009, 6.625%, 2/15/32 (Pre-refunded 2/18/14)	2/14 at 100.00	A+ (4)	213,128
405	Total U.S. Guaranteed Utilities – 0.9% (0.8% of Total Investments) Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue			434,031
170	Refunding Bonds, Series 1997A, 6.100%, 7/01/13 Water and Sewer – 12.2% (12.3% of Total Investments) Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust	4/13 at 100.00	Ba1	170,694
175	4015, 13.378%, 12/01/19 (IF) (5)	No Opt.Call	AA–	259,688

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750	Chester County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds,	2/17 at 100.00	AA-	792,368
	Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 – FGIC Insured (Alternative Minimum Tax)			
	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2009A:			
750	5.250%, 1/01/32	1/19 at 100.00	A1	843,653
500	5.250%, 1/01/36	1/19 at 100.00	A1	558,695
2,175	Total Water and Sewer			2,454,404
\$ 18,260	Total Investments (cost \$17,499,496) – 99.7%			20,015,082
	Other Assets Less Liabilities – 0.3%			63,088
	Net Assets Applicable to Common Shares – 100%			\$ 20,078,170

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$—	\$20,015,082	\$—	\$20,015,082

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf

registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of January 31, 2013, the cost of investments was \$17,395,973.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2013, were as follows:

Gross unrealized:

Appreciation	\$2,620,234
Depreciation	(1,125)
Net unrealized appreciation (depreciation) of investments	\$2,619,109

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

N/R Not rated.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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) Nuveen Pennsylvania Municipal Value Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: April 1, 2013

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

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: April 1, 2013

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: April 1, 2013