

BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND

Form POS EX

April 13, 2015

As filed with the Securities and Exchange Commission on April 13, 2015

Securities Act File No. 333-200862

Investment Company Act File No. 811-07136

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-14

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

- Pre-Effective Amendment No. ___
- Post-Effective Amendment No. 1

(Check appropriate box or boxes)

BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND
(Exact name of registrant as specified in charter)

100 BELLEVUE PARKWAY
WILMINGTON, DELAWARE 19809
(Address of Principal Executive Offices)

(800) 882-0052
(Area Code and Telephone Number)

John M. Perlowski
President and Chief Executive Officer
BlackRock MuniYield Pennsylvania Quality Fund
55 East 52nd Street
New York, New York 10055
(Name and Address of Agent for Service)

Copies to:

Thomas A. DeCapo, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
500 Boylston Street
Boston, Massachusetts 02116

Janey Ahn, Esq.
BlackRock Advisors, LLC
40 East 52nd Street
New York, New York 10022

EXPLANATORY NOTE

The Combined Proxy Statement/Prospectus and Statement of Additional Information, each in the form filed on January 23, 2015 pursuant to Rule 497 of the General Rules and Regulations under the Securities Act of 1933, as amended (File Nos. 333-200862 and 811-07136), are incorporated herein by reference.

This amendment is being filed in order to (i) file, as Exhibit 11 to this Registration Statement, the opinion and consent of special counsel for the Registrant, regarding the legality of the securities being offered pursuant to this Registration Statement; and (ii) file, as Exhibit 12 to this Registration Statement, the tax opinion of special U.S. federal income tax counsel for the Registrant.

PART C: OTHER INFORMATION

ITEM 15. Indemnification

There has been no change in the information set forth in Item 15 of the most recently filed Registration Statement of BlackRock MuniYield Pennsylvania Quality Fund (the “Registrant”) on Form N-14 under the Securities Act of 1933 (File No. 333-200862), as filed with the Securities and Exchange Commission on January 21, 2015, which information is incorporated herein by reference.

ITEM 16. Exhibits

The agreements included or incorporated by reference as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of “materiality” that are different from “materiality” under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

The Registrant acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

| Exhibit No. | Description of Exhibit |
|-------------|--|
| (1)(a) | Declaration of Trust, dated August 24, 1992 (a) |
| (b) | Amendment to Declaration of Trust, dated November 30, 1994 (b) |
| (c) | Amendment to Declaration of Trust, dated February 2, 2000 (c) |
| (d) | Amendment to Declaration of Trust, dated September 7, 2006* |
| (e) | Amendment to Declaration of Trust, dated October 11, 2010* |
| (f) | Preferred Shares Organizational Documents* |
| (2) | Amended and Restated Bylaws of the Registrant, dated September 9, 2010 (d) |
| (3) | Voting Trust Agreement of VRDP Holder* |
| (4) | Form of Agreement and Plan of Reorganization (e) |
| (5)(a) | Selected Provisions of the Declaration of Trust and the Amended and Restated Bylaws of the Registrant Defining the Rights of Shareholders* |

- (6) Investment Management Agreement*
 - (7) Not applicable
 - (8) Form of Second Amended and Restated Deferred Compensation Plan*
 - (9) Custodian Agreement*
 - (10) Not applicable
 - (11) Opinion and Consent of Special Counsel for the Registrant***
 - (12) Tax opinion relating to Registrant's reorganization with The BlackRock Pennsylvania Strategic Municipal Trust***
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- (13) Other Material Agreements**
- (14) Consent of the Independent Registered Public Accounting Firm for the Registrant and The BlackRock Pennsylvania Strategic Municipal Trust.**
- (15) Not applicable
- (16) Power of Attorney**
- (17) Form of Proxy Cards for the Funds*

* Filed as an exhibit to the Registrant's Registration Statement on Form N-14 filed on December 11, 2014.

** Filed as an exhibit to the Registrant's Registration Statement on Form N-14 filed on January 21, 2015.

*** Filed herewith.

- (a) Incorporated by reference to Exhibit 1(a) to the Pre-effective Amendment No. 1 to the Registrant's Registration Statement on Form N-14, filed on November 10, 1999.
 - (b) Incorporated by reference to Exhibit (a)(2) to the Registrant's Registration Statement on Form N-2, filed on October 12, 2004.
 - (c) Incorporated by reference to Exhibit (a)(3) to the Registrant's Registration Statement on Form N-2, filed on October 12, 2004.
 - (d) Incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on September 9, 2010.
 - (e) Incorporated by reference to Appendix A of the Statement of Additional Information
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ITEM 17. Undertakings

(1) The undersigned Registrant agrees that prior to any public reoffering of the securities registered through use of a prospectus which is part of this Registration Statement by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c) of the Securities Act of 1933, as amended, the reoffering prospectus will contain information called for by the applicable Exchange registration form for reoffering by persons who may be deemed underwriters, in addition to the information called for by other items of the applicable form.

(2) The undersigned Registrant agrees that every prospectus that is filed under paragraph (1) above will be filed as part of an amendment to the registration statement and will not be used until the amendment is effective, and that, in determining any liability under the Securities Act of 1933, as amended, each post-effective amendment shall be deemed to be a new registration statement for the securities offered therein, and the offering of securities at that time shall be deemed to be the initial bona fide offering of them.

SIGNATURES

As required by the Securities Act of 1933, this Registration Statement has been signed on behalf of the Registrant, in the City of New York and the State of New York, on the 13th day of April, 2015.

BLACKROCK MUNIYIELD PENNSYLVANIA
QUALITY FUND

By: /s/ John M. Perlowski
Name: John M. Perlowski
Title: President and Chief Executive Officer

As required by the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

| Signature | Title | Date |
|--|--|----------------|
| /s/ John M. Perlowski John M. Perlowski | Trustee, President and Chief Executive Officer | April 13, 2015 |
| /s/ Neal J. Andrews Neal J. Andrews | Chief Financial Officer | April 13, 2015 |
| * Michael J. Castellano | Trustee | April 13, 2015 |
| * Richard E. Cavanagh | Trustee | April 13, 2015 |
| * Frank J. Fabozzi | Trustee | April 13, 2015 |
| * Kathleen F. Feldstein | Trustee | April 13, 2015 |
| * James T. Flynn | Trustee | April 13, 2015 |
| * Jerrold B. Harris | Trustee | April 13, 2015 |
| * R. Glenn Hubbard | Trustee | April 13, 2015 |
| * W. Carl Kester | Trustee | April 13, 2015 |
| * | Trustee | April 13, 2015 |

Karen P. Robards

*
Barbara G. Novick

Trustee

April 13, 2015

*By: /s/ John M. Perlowski
John M. Perlowski

Attorney-in-Fact

April 13, 2015

EXHIBIT INDEX

| Exhibit No. | Description of Exhibits |
|-------------|---|
| 11 | Opinion and Consent of Special Counsel for the Registrant |
| 12 | Tax opinion relating to Registrant's reorganization with The BlackRock Pennsylvania Strategic Municipal Trust |
