## FORM 4

(Print or Type Pec

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

OMB APPROVAL					
OMB Number:	3235-0287				
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ner response	0.5				

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

on – DE/	N	2. Issuer Name and Ticker or Trading Symbol NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND 2 IN [NCL]				Director	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director —X 10% Owner Officer (give title below) Other (specify below)						
	. ,	3. Date of Earliest Transaction (Month/Day/Year) 09/29/2009											
	4.	4. If Amendment, Date Original Filed(Month/Day/Year)					Form filed by One R	6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person X_ Form filed by More than One Reporting Person					
	(Zip)	Table I - Non-Derivative Securities Acqu					cquired, Disposed of, o	lired, Disposed of, or Beneficially Owned					
1.Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Y			ar) any		(Instr. 8)		ed of (D)	/		Following Reported Transaction(s)		Ownership Ir Form: B	7. Nature of Indirect Beneficial Ownership
			,,	Code	v	Amour	(A) or (D)	Price				(I)	(Instr. 4)
	09/29/2009	09/29/20	09	P		100	A	\$ 13.509	100				By Subsidiary
	09/29/2009	09/29/20	09	S		100	D	\$ 13.490	0				By Subsidiary
each class of sec	curities beneficially	owned direc	ctly or in	ndirectly.								SE	C 1474 (9-02)
	Table l				uired,	Disposed	of, or Ben	eficially	Owned				
Derivative Conversion Date Execution Date, if Code		(Instr. 8) Securities Acqu (A) or Disposed (D)		cquired osed of	d (Month/Day/Year)			derlying Securities	Derivative Security (Instr. 5) Derivative Securities Beneficia Owned Following	Derivative Securities Beneficially Owned Following	Ownership of Form of Be Derivative Ov	Beneficial Ownership (Instr. 4)	
		Code	v	(A)	(D)	Date Exercisa		ation Tit	Amount or Number of Shares				t
2	E/ ATE CENT  ach class of section  ansaction  ath/Day/Year)	(Middle) (ATE CENTER, 100 N  (Zip)  2. Transaction Date (Month/Day/Year)  09/29/2009  09/29/2009  ach class of securities beneficially  Table I  ansaction ansaction Date, if	NUVEEN   INCOME N   INCOME N	E/ NUVEEN INSUFINCOME MUNICATED (Middle)  2. ATE CENTER, 100 N  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date if any (Month/Day/Year)  3. Deemed Execution Date if any (Month/Day/Year)  4. Transaction Date if any (Month/Day/Year)  4. Transaction Date if any (Month/Day/Year)  4. Transaction Date if any (Month/Day/Year)	E/ NUVEEN INSURED CA INCOME MUNICIPAL IS ATE CENTER, 100 N  (Zip) 3. Date of Earliest Transaction (09/29/2009  4. If Amendment, Date Original Execution Date, if (Month/Day/Year)  (Month/Day/Year) 2. Transaction Date, if (Month/Day/Year)  (Month/Day/Year) 3. Deemed Execution Date, if (Month/Day/Year)  (Month/Day/Year) 4. Transaction Date, if (Month/Day/Year)  (Month/Day/Year) 4. Transaction Derivative Securities Acc (e.g., puts, calls, warrants ansaction Date, if (Instr. 8)  (Month/Day/Year) 4. Transaction Derivative Securities Acc (e.g., puts, calls, warrants (Instr. 8)  (Month/Day/Year) 5. Number of Code (Instr. 8)  (Month/Day/Year) 6. Number of Code (Instr. 8)  (Month/Day/Year) 6. Number of Code (Instr. 8)  (Month/Day/Year) 7. Number of Code (Instr. 8)  (Month/Day/Year) 8. Number of Code (Instr. 8)  (Month/Day/Year) 9. Number of Code (Instr. 8)	NUVEEN INSURED CALIFOR INCOME MUNICIPAL FUND  (Middle) (ATE CENTER, 100 N  2. Transaction Date (Month/Day/Year)  3. Transaction (Code (Instr. 8)  Code (Instr. 8)  Per for  (e.g., puts, calls, warrants, option Code (Instr. 8)  3. Transaction Code (Instr. 8)  Code (Instr. 8)  Per for (Instr. 8)  S. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	NUVEEN INSURED CALIFORNIA PRINCOME MUNICIPAL FUND 2 IN [Note that the content of the part	NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND 2 IN [NCL]  3. Date of Earliest Transaction (Month/Day/Year) 09/29/2009  4. If Amendment, Date Original Filed(Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date, if (Month/Day/Year)  3. Transaction Code  Code V Amount (A) or (D)  4. Transaction Date, if (Listr. 8)  Persons who response of the properties acquired, Disposed of, or Ber (e.g., puts, calls, warrants, options, convertible secundary (A) or Disposed of (D)  (Instr. 8)  3. Transaction Date, if (Listr. 8)  Code V Amount (A) or Disposed of, or Ber (e.g., puts, calls, warrants, options, convertible secundary (Month/Day/Year)  3. Transaction Date, if (Instr. 8)  Code V Amount (A) or Disposed of (D)  (Instr. 8)  Date Expercisable and Expiration Date (Month/Day/Year)  Date Expiration Date (A) or Disposed of (D)  (Instr. 3, 4, and 5)	NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND 2 IN [NCL]  3. Date of Earliest Transaction (Month/Day/Year)  4. If Amendment, Date Original Filed, Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Execution Date, if (Month/Day/Year)  2. Transaction Date (Instr. 8)  3. Transaction (Instr. 8)  4. Sample (Instr. 8)  2. Transaction Date (Instr. 8)  3. Transaction (Instr. 8)  4. Transaction Date (Instr. 8)  4. Tr	NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND 2 IN [NCL]	Check   NUVEEN INSURED CALIFORNIA PREMIUM   INCOME MUNICIPAL FUND 2 IN [NCL]	(Check all applicable)  ATE CENTER, 100 N  OP/29/2009  4. If Amendment, Date Original Filed(Month/Day/Year) OP/29/2009  4. If Amendment, Date Original Filed(Month/Day/Year) OP/29/2009  5. Transaction OP/29/2009  7. Table I - Non-Derivative Securities Acquired, Disposed of, OP/29/2009  P 100 A \$ 13.5096 OP/29/2009 OP/2	NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND 2 IN [NCL]  ATE CENTER, 100 N  Object (specify below)  Object (spe

## **Reporting Owners**

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N TRYON ST CHARLOTTE, NC 28255		X				
MERRILL LYNCH, PIERCE, FENNER & SMITH INC. 4 WORLD FINANCIAL CENTER NORTH TOWER NEW YORK, NY 10080		X				

## **Signatures**

Bank of America Corporation, By:/s/Angelina L. Richardson, Vice President	10/02/2009
**Signature of Reporting Person	Date
Merrill Lynch, Pierce, Fenner & Smith Incorporated, By:/s/Robert M. Shine, Attorney-In-Fact	10/02/2009
**Signature of Reporting Person	Date

## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

#### Remarks

The transactions reported in the Form 4 were affected by Merrill Lynch, Pierce, Fenner & Smith Incorporated, an indirect, wholly owned subsidiary of Bank of America Corporation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.