Youtube with Style

Youtube with Style lets you insert shortcodes via your post/page screen, and even search for YouTube videos via the YouTube API, so you never have to leave your site to find videos to post.

Usage

When writing a page/post, you can use the following tags:

[youtube]videoid[/youtube]
[youtube]http://www.youtube.com/watch?v=videoid[/youtube]
[youtube]http://www.youtube.com/v/videoid[/youtube]

Examples:

Simple:

[youtube]2Fy9Q1leJSQ[/youtube]

Advanced:
You can force the width and height, thumbnail, and autoplay of the player with the following shortcode: (this overrides the values in the settings panel)

[youtube width="400" height="300"]2Fy9Q1leJSQ[/youtube]

Source: http://wordpress.org/extend/plugins/youtube-with-style/