

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND  
Form N-Q  
August 27, 2010

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Form N-Q**  
**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**811-21227**  
**Investment Company Act File Number**  
**Eaton Vance Pennsylvania Municipal Bond Fund**  
(Exact Name of Registrant as Specified in Charter)  
Two International Place, Boston, Massachusetts 02110  
(Address of Principal Executive Offices)  
Maureen A. Gemma  
Two International Place, Boston, Massachusetts 02110  
(Name and Address of Agent for Services)  
(617) 482-8260  
(Registrant's Telephone Number, Including Area Code)  
September 30  
Date of Fiscal Year End  
June 30, 2010  
Date of Reporting Period

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**Item 1. Schedule of Investments**

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**Eaton Vance Pennsylvania Municipal Bond Fund****as of June 30, 2010****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 160.8%****Principal****Amount****(000 s****omitted)****Hospital**

|        | <b>Security</b>   | <b>Value</b>        |
|--------|---|---------------------|
| \$ 300 | Lancaster County Hospital Authority, (Lancaster General Hospital),<br>4.50%, 3/15/36                      | \$ 281,295          |
| 1,455  | Lehigh County General Purpose Authority, (Lehigh Valley Health Network),<br>5.25%, 7/1/32                 | 1,456,891           |
| 250    | Northampton County General Purpose Authority, (Saint Luke's Hospital),<br>5.50%, 8/15/33                  | 248,688             |
| 675    | Pennsylvania Higher Educational Facilities Authority, (UPMC Health System),<br>5.00%, 5/15/31             | 677,572             |
| 750    | Pennsylvania Higher Educational Facilities Authority, (UPMC Health System),<br>6.00%, 1/15/31             | 780,772             |
| 755    | Philadelphia Hospitals and Higher Education Facilities Authority, (Children's<br>Hospital), 4.50%, 7/1/37 | 734,290             |
| 250    | South Fork Municipal Authority, (Conemaugh Health System), 5.50%, 7/1/29                                  | 243,678             |
|        |   | <b>\$ 4,423,186</b> |

**Insured-Electric Utilities 6.2%**

|          |   |                     |
|----------|---|---------------------|
| \$ 1,610 | Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.),<br>(FGIC), (NPPG), 4.75%, 2/15/27 | \$ 1,609,919        |
| 750      | Puerto Rico Electric Power Authority, (FGIC), (NPPG), 5.25%, 7/1/35   | 760,478             |
|          |   | <b>\$ 2,370,397</b> |

**Insured-Escrowed/Prerefunded 0.7%**

|        |  |                   |
|--------|--|-------------------|
| \$ 270 | Southcentral General Authority, (Wellspan Health), (NPPG), Escrowed to<br>Maturity, 5.25%, 5/15/31 | \$ 283,773        |
|        |  | <b>\$ 283,773</b> |

**Insured-General Obligations 32.1%**

|          |   |              |
|----------|---|--------------|
| \$ 1,650 | Armstrong County, (NPPG), 5.40%, 6/1/31               | \$ 1,680,739 |
| 1,250    | Bethlehem Area School District, (AGM), 5.25%, 1/15/25 | 1,340,088    |
| 660      | Centennial School District, (AGM), 5.25%, 12/15/37    | 696,868      |
| 1,350    | Central Greene School District, (AGM), 5.00%, 2/15/35 | 1,390,459    |
| 1,000    | Erie School District, (AMBAC), 0.00%, 9/1/30          | 360,000      |
| 500      | Harrisburg School District, (AGC), 5.00%, 11/15/33    | 519,215      |
| 2,555    | McKeesport School District, (NPPG), 0.00%, 10/1/21    | 1,601,397    |

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|       |  |                      |
|-------|--|----------------------|
| 1,500 | Norwin School District, (AGM), 3.25%, 4/1/27       | 1,308,345            |
| 1,500 | Reading School District, (AGM), 5.00%, 3/1/35      | 1,547,595            |
| 1,000 | Scranton School District, (AGM), 5.00%, 7/15/38    | 1,025,230            |
| 2,550 | Shaler Area School District, (XLCA), 0.00%, 9/1/33 | 739,959              |
|       |  | <b>\$ 12,209,895</b> |

**Insured-Hospital 8.8%**

|        |  |                     |
|--------|--|---------------------|
| \$ 250 | Allegheny County Hospital Development Authority, (UPMC Health System), (NCFG), 6.00%, 7/1/24                 | \$ 289,493          |
| 500    | Centre County Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44                     | 521,065             |
| 1,620  | Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35 <sup>(1)</sup> | 1,629,339           |
| 1,000  | Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28                         | 925,200             |
|        |  | <b>\$ 3,365,097</b> |

**Insured-Industrial Development Revenue 3.2%**

|        |   |                     |
|--------|---|---------------------|
| \$ 150 | Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39                | \$ 156,538          |
| 1,000  | Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39 <sup>(1)</sup> | 1,043,590           |
|        |   | <b>\$ 1,200,128</b> |

**Insured-Lease Revenue/Certificates of Participation 4.7%**

|        |   |                     |
|--------|---|---------------------|
| \$ 500 | Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31  | \$ 519,670          |
| 1,215  | Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27 | 1,250,964           |
|        |   | <b>\$ 1,770,634</b> |

**Insured-Private Education 12.1%**

|          |  |              |
|----------|--|--------------|
| \$ 1,000 | Chester County Industrial Development Authority, Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31 | \$ 1,003,580 |
| 1,675    | Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NCFG), 5.00%, 5/1/37                 | 1,717,260    |

| <b>Principal Amount<br/>(000 s<br/>omitted)</b> | <b>Security</b>   | <b>Value</b>        |
|---|---|---------------------|
| \$ 1,405  | Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPF), 4.50%, 4/1/36                           | \$ 1,351,020        |
| 500   | Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37 | 514,035             |
|   |   | <b>\$ 4,585,895</b> |
| <b>Insured-Public Education 11.4%</b>           |   |                     |
| \$ 500  | Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37                                    | \$ 523,385          |
| 1,200   | Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32                                   | 1,151,736           |
| 1,000   | Pennsylvania Higher Educational Facilities Authority, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33              | 834,710             |
| 500   | State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27                        | 531,990             |
| 375   | State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29                        | 395,160             |
| 875   | State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32                        | 910,866             |
|   |   | <b>\$ 4,347,847</b> |
| <b>Insured-Sewer Revenue 17.3%</b>              |   |                     |
| \$ 300  | Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32   | \$ 311,169          |
| 1,500   | Allegheny County Sanitation Authority, (BHAC), (NPF), 5.00%, 12/1/22 <sup>(2)</sup>                                       | 1,607,250           |
| 1,000   | Ambridge Borough Municipal Authority, Sewer Revenue, (AGM), 4.60%, 10/15/41   | 943,620             |
| 1,920   | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26   | 733,171             |
| 1,430   | Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25   | 586,886             |
| 2,155   | Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25   | 884,434             |
| 1,500   | University Area Joint Authority, (NPF), 5.00%, 11/1/26  | 1,503,360           |
|   |   | <b>\$ 6,569,890</b> |
| <b>Insured-Special Tax Revenue 13.4%</b>        |   |                     |
| \$ 3,225  | Pittsburgh and Allegheny County Public Auditorium Authority, (AMBAC), 5.00%, 2/1/29                                       | \$ 3,063,814        |
| 22,015  | Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54   | 1,255,736           |
| 1,770   | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44   | 200,930             |
| 3,510   | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45   | 370,656             |
| 2,220   | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46   | 217,982             |
|   |   | <b>\$ 5,109,118</b> |

**Insured-Transportation 20.7%**

|    |       |   |           |                  |
|----|-------|---|-----------|------------------|
| \$ | 2,000 | Allegheny County Port Authority, (FGIC), (NPF), 5.00%, 3/1/25                                 | \$        | 2,028,960        |
|    | 1,000 | Allegheny County Port Authority, (FGIC), (NPF), 5.00%, 3/1/29                                 |           | 1,009,980        |
|    | 2,075 | Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30                                       |           | 2,334,977        |
|    | 295   | Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29   |           | 311,532          |
|    | 2,100 | Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 <sup>(1)</sup> |           | 2,172,219        |
|    |       |   | <b>\$</b> | <b>7,857,668</b> |

**Insured-Utilities 2.3%**

|    |     |   |           |                |
|----|-----|---|-----------|----------------|
| \$ | 890 | Philadelphia Gas Works Revenue, (AMBAC), 5.00%, 10/1/37 | \$        | 864,145        |
|    |     |   | <b>\$</b> | <b>864,145</b> |

**Insured-Water and Sewer 0.4%**

|    |     |   |           |                |
|----|-----|---|-----------|----------------|
| \$ | 150 | Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35 | \$        | 152,357        |
|    |     |   | <b>\$</b> | <b>152,357</b> |

**Private Education 11.6%**

|    |       |  |           |                  |
|----|-------|--|-----------|------------------|
| \$ | 925   | Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40     | \$        | 952,833          |
|    | 2,900 | Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35     |           | 2,923,867        |
|    | 500   | Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30 |           | 520,625          |
|    |       |  | <b>\$</b> | <b>4,397,325</b> |

**Public Education 1.4%**

|    |     |  |           |                |
|----|-----|--|-----------|----------------|
| \$ | 500 | Pennsylvania State University, 5.00%, 3/1/40 | \$        | 528,435        |
|    |     |  | <b>\$</b> | <b>528,435</b> |

**Senior Living/Life Care 0.5%**

|    |     |   |           |                |
|----|-----|---|-----------|----------------|
| \$ | 200 | Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24 | \$        | 196,566        |
|    |     |   | <b>\$</b> | <b>196,566</b> |

| <b>Principal Amount (000 s omitted)</b>                                  | <b>Security</b>  | <b>Value</b>           |
|--|--|------------------------|
| <b>Special Tax Revenue 0.3%</b>  |  |                        |
| \$ 110   | Virgin Islands Public Finance Authority, 6.75%, 10/1/37      | \$ 122,986             |
|  |  | <b>\$ 122,986</b>      |
| <b>Water and Sewer 2.1%</b>  |  |                        |
| \$ 765   | Philadelphia Water and Wastewater Revenue, 5.25%, 1/1/32     | \$ 801,315             |
|  |  | <b>\$ 801,315</b>      |
| <b>Total Tax-Exempt Investments 160.8%</b>                               |  |                        |
| <b>(identified cost \$62,478,926)</b>                                    |  | <b>\$ 61,156,657</b>   |
| <b>Short-Term Investments 2.6%</b>                                       |  |                        |
|  |  |                        |
| <b>Principal Amount (000 s omitted)</b>                                  | <b>Description</b>   | <b>Value</b>           |
| \$ 1,001   | State Street Bank and Trust Euro Time Deposit, 0.01%, 7/1/10 | \$ 1,000,750           |
| <b>Total Short-Term Investments 2.6%</b>                                 |  |                        |
| <b>(identified cost \$1,000,750)</b>                                     |  | <b>\$ 1,000,750</b>    |
| <b>Total Investments 163.4%</b>  |  |                        |
| <b>(identified cost \$63,479,676)</b>                                    |  | <b>\$ 62,157,407</b>   |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (57.1)%</b> |  | <b>\$ (21,726,631)</b> |
| <b>Other Assets, Less Liabilities (6.3)%</b>                             |  | <b>\$ (2,399,381)</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                     |  | <b>\$ 38,031,395</b>   |

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The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

- AGC - Assured Guaranty Corp.
- AGM - Assured Guaranty Municipal Corp.
- AMBAC - AMBAC Financial Group, Inc.
- BHAC - Berkshire Hathaway Assurance Corp.
- CIFG - CIFG Assurance North America, Inc.
- FGIC - Financial Guaranty Insurance Company
- NPFG - National Public Finance Guaranty Corp.
- XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at June 30, 2010, 81.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.5% to 26.1% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater.
- (2) Security (or a portion thereof) has been pledged as collateral for open swap contracts. The aggregate value of such collateral is \$428,600.



A summary of financial instruments outstanding at June 30, 2010 is as follows:

### Interest Rate Swaps

| Counterparty          | Notional<br>Amount | Annual                        | Floating Rate             | Effective Date/<br>Termination             | Net<br>Unrealized |
|-----------------------|--------------------|-------------------------------|---------------------------|--|-------------------|
|                       |                    | Fixed Rate<br>Paid By<br>Fund | Paid To Fund              | Date                                       | Depreciation      |
| Barclays Bank PLC     | \$ 3,000,000       | 4.544%                        | 3-month USD-<br>LIBOR-BBA | July 20, 2010 /<br>July 20, 2040           | \$ (462,956)      |
| JPMorgan Chase<br>Co. | 725,000            | 4.046                         | 3-month USD-<br>LIBOR-BBA | September 17, 2010 /<br>September 17, 2040 | (41,041)          |
|                       |                    |                               |                           |  | \$ (503,997)      |

The effective date represents the date on which the Fund and the counterparty to the interest rate swap contract begin interest payment accruals.

At June 30, 2010, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Because the Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To hedge against this risk, the Fund may enter into interest rate swap contracts.

At June 30, 2010, the aggregate fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is interest rate risk was \$503,997.

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2010, as determined on a federal income tax basis, were as follows:

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 60,689,024</b>  |
| Gross unrealized appreciation      | \$ 1,131,467          |
| Gross unrealized depreciation      | (2,513,084)           |
| <b>Net unrealized depreciation</b> | <b>\$ (1,381,617)</b> |

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

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Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At June 30, 2010, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

| <b>Asset Description</b>         | <b>Quoted<br/>Prices<br/>in<br/>Active<br/>Markets<br/>for<br/>Identical<br/>Assets<br/><br/>(Level<br/>1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/><br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/><br/>(Level 3)</b> | <b>Total</b>         |
|----------------------------------|--|---|---|----------------------|
| Tax-Exempt Investments           | \$   | \$ 61,156,657   | \$  | \$ 61,156,657        |
| Short-Term Investments           |  | 1,000,750   |   | 1,000,750            |
| <b>Total Investments</b>         | <b>\$</b>  | <b>\$ 62,157,407</b>  | <b>\$</b>   | <b>\$ 62,157,407</b> |
| <br><b>Liability Description</b> |  |   |   |                      |
| Interest Rate Swaps              | \$   | \$ (503,997)  | \$  | \$ (503,997)         |
| <b>Total</b>                     | <b>\$</b>  | <b>\$ (503,997)</b>   | <b>\$</b>   | <b>\$ (503,997)</b>  |

The Fund held no investments or other financial instruments as of September 30, 2009 whose fair value was determined using Level 3 inputs.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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**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.

Eaton Vance Pennsylvania Municipal Bond Fund

By: /s/ Cynthia J. Clemson

Cynthia J. Clemson  
President

Date: August 25, 2010

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: /s/ Cynthia J. Clemson

Cynthia J. Clemson  
President

Date: August 25, 2010

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: August 25, 2010