

LEXINGTON REALTY TRUST

Form 424B7

June 13, 2007

PROSPECTUS SUPPLEMENT NO. 1

(To Prospectus dated May 10, 2007)

Filed Pursuant to Rule 424(b)(7)

Registration Statement No. 333-142820

## Lexington Realty Trust

### 17,823,195 Common Shares of Beneficial Interest

This prospectus supplement no. 1 supplements and amends the prospectus dated May 10, 2007 relating to the resale from time to time of common shares that we may issue to holders named in the prospectus dated May 10, 2007 and in this prospectus supplement of The Lexington Master Limited Partnership's 5.45% Exchangeable Guaranteed Notes due 2027 upon the exchange or redemption of the notes.

This prospectus supplement should be read in conjunction with, is qualified by reference to, and must be accompanied by, the prospectus dated May 10, 2007, except to the extent that the information in this prospectus supplement supersedes any information contained in those documents.

Our common shares are listed on the New York Stock Exchange under the symbol LXP. On June 12, 2007, the last reported sale price of our common shares on the New York Stock Exchange was \$20.55 per share.

**Investing in our common shares involves risks. See Risk Factors referred to on page 5 of the prospectus dated May 10, 2007, as well as in the documents incorporated by reference into the prospectus, before investing in our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is June 13, 2007.

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## SELLING SHAREHOLDERS

The information appearing in the table below supplements and supersedes the information with respect to such selling shareholders in the table appearing under the heading Selling Shareholders in the prospectus dated May 10, 2007. The information is based solely on information provided to us by or on behalf of the selling shareholders on or prior to June 13, 2007 in Selling Security Holder Notices and Questionnaires. The number of common shares issuable upon the exchange or redemption of the notes shown in the table below assumes exchange of the full amount of notes held by each selling shareholder at the initial exchange rate of 39.6071 shares of our common shares per \$1,000 principal amount of notes and a cash payment in lieu of any fractional share, even though we are required to pay the first \$1,000 of exchange value in cash. The exchange rate is subject to adjustment in certain events. The selling shareholders may offer all, some or none of the common shares which we may issue upon the exchange or redemption of the notes. Because the selling shareholders may offer all or some portion of such common shares, we cannot estimate the number of common shares that will be held by the selling shareholders upon termination of any of these sales. In addition, the selling shareholders identified below may have sold, transferred or otherwise disposed of all or a portion of their notes or common shares since the date on which they provided the information regarding their notes in transactions exempt from the registration requirements of the Securities Act of 1933, as amended.

Selling Shareholder	Number of Shares Beneficially Owned Prior to the	Percentage of Shares Beneficially Owned Prior to the	Number of Shares Offered Pursuant to this Prospectus	Number of Shares Beneficially Owned After the	Percentage of Shares Beneficially
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	Offering(1)(2)	Offering(3)		Offering(4)	Owned After the Offering(3)
HFR CA Select Master Trust Fund(5)	39,608	*	39,608	0	*
Institutional Benchmarks Series (Master Feeder, Ltd.)(5)	43,568	*	43,568	0	*
Kamunting Street Master Fund Ltd.(6)	396,071	*	396,071	0	*
National Bank of Canada - Tenor(7)	19,803	*	19,803	0	*
Redbrick Capital Master Fund, Ltd.(8)	189,360	*	189,360	0	*
San Diego County Employees Retirement Association(5)	83,175	*	83,175	0	*
Sanno Point Master Fund Ltd.(9)	495,089	*	495,089	0	*
Tenor Opportunity Master Fund, Ltd.(7)	178,232	*	178,232	0	*
Zazove Convertible Arbitrage Fund, L.P.(5)	200,016	*	200,016	0	*
Zazove Hedged Convertible Fund, L.P.(5)	118,822	*	118,822	0	*

\* Less than one percent.

- (1) Based on information available to us as of June 11, 2007 in Selling Security Holder Notices and Questionnaires delivered by the selling shareholders.
- (2) The number of common shares issuable upon the exchange or redemption of the notes assumes exchange of the full amount of notes held by each selling shareholder at the initial exchange rate of 39.6071 shares of our common shares per \$1,000 principal amount of notes and a cash payment in lieu of any fractional share, even though we are required to pay the first \$1,000 of exchange value in cash. The exchange rate is subject to adjustment in certain events.
- (3) Based on a total of 66,247,787 shares of our common stock outstanding as of June 8, 2007.
- (4) Assumes the selling shareholder sells all of its common shares offered pursuant to this prospectus.
- (5) Gene Pretti exercises voting and/or dispositive powers with respect to these securities.
- (6) Allan Teh exercises voting and/or dispositive powers with respect to these securities.
- (7) Robin R. Shah exercises voting power with respect to these securities.
- (8) Jeff Baum and Tony Morgan, as principles for Redbrick Capital Management, Ltd., exercise voting and/or dispositive power with respect to these securities.
- (9) David Hammend and Mark Tanaka exercise dispositive powers with respect to these securities.

/TD> \$1,265,233

Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23

1,090 848,467

Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25

3,635 2,590,810 **\$4,704,510**

Insured Special Tax Revenue 6.1%

New York State Housing Finance Agency, (AGM), 5.00%, 3/15/37

\$2,415 \$2,653,143

New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20

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2,175 2,739,847

Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36

3,000 693,570

Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/32

4,000 1,229,600

Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45

6,705 1,016,478

Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29

850 904,783

Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32

4,185 4,446,688 **\$13,684,109**

Insured Transportation 8.4%

Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/24<sup>(1)</sup>

\$5,600 \$6,534,356

Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33<sup>(1)</sup>

11,000 12,452,770 **\$18,987,126**

Insured Water and Sewer 2.9%

Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.125%, 11/1/23

\$300 \$357,813

Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28

3,835 4,503,785

Suffolk County Water Authority, (NPF), 4.50%, 6/1/25

1,475 1,536,965 **\$6,398,563**

Other Revenue 6.5%

Battery Park City Authority, 5.00%, 11/1/34

\$5,225 \$6,168,635

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Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31

4,900 2,211,762

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Other Revenue (continued)</b>		
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/40	\$ 5,500	\$ 6,195,365
		<b>\$ 14,575,762</b>
<b>Special Tax Revenue 15.3%</b>		
Metropolitan Transportation Authority Dedicated Tax Fund, 5.00%, 11/15/31 <sup>(1)</sup>	\$ 10,000	\$ 11,711,900
New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/35 <sup>(1)</sup>	10,000	11,279,900
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(2)</sup>	1,000	1,183,100
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 <sup>(1)</sup>	6,500	7,579,195
New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26	2,370	2,734,411
		<b>\$ 34,488,506</b>
<b>Transportation 11.5%</b>		
Metropolitan Transportation Authority, 5.25%, 11/15/38	\$ 3,430	\$ 3,853,262
Nassau County Bridge Authority, 5.00%, 10/1/35	1,565	1,720,451
Nassau County Bridge Authority, 5.00%, 10/1/40	300	330,216
New York Bridge Authority, 5.00%, 1/1/26	450	539,352
New York Thruway Authority, 5.00%, 1/1/37	7,380	8,199,623
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 <sup>(1)</sup>	10,000	11,346,800
		<b>\$ 25,989,704</b>
<b>Water and Sewer 5.4%</b>		
Albany Municipal Water Finance Authority, 5.00%, 12/1/26	\$ 755	\$ 885,034
Albany Municipal Water Finance Authority, 5.00%, 12/1/29	500	576,480
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/34	1,000	1,145,620
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/44 <sup>(1)</sup>	8,750	9,610,650
		<b>\$ 12,217,784</b>
<b>Total Tax-Exempt Investments 161.3%</b> (identified cost \$333,303,952)		<b>\$ 363,356,834</b>
<b>Other Assets, Less Liabilities (61.3)%</b>		<b>\$ (138,047,071)</b>
<b>Net Assets 100.0%</b>		<b>\$ 225,309,763</b>

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

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## New York Municipal Bond Fund

March 31, 2013

### Portfolio of Investments (Unaudited) continued

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
BHAC	Berkshire Hathaway Assurance Corp.
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 New York 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 March 31, 2013, 40.7% 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 0.9% to 13.5% of total investments.

(1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$433,100.

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Statements of Assets and Liabilities (Unaudited)

	<b>March 31, 2013</b>		
	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
<b>Assets</b>			
Investments			
Identified cost	\$ 1,426,171,525	\$ 444,276,809	\$ 333,303,952
Unrealized appreciation	122,609,322	34,232,605	30,052,882
<b>Investments, at value</b>	<b>\$ 1,548,780,847</b>	<b>\$ 478,509,414</b>	<b>\$ 363,356,834</b>
Cash	\$ 1,158,048	\$ 2,067,276	\$
Restricted cash*	1,236,000	875,000	240,000
Interest receivable	18,821,625	5,676,172	4,517,545
Receivable for investments sold	5,104,160		
Receivable for variation margin on open financial futures contracts	32,625	46,313	7,031
Deferred debt issuance costs	772,598	210,891	61,600
<b>Total assets</b>	<b>\$ 1,575,905,903</b>	<b>\$ 487,385,066</b>	<b>\$ 368,183,010</b>
<b>Liabilities</b>			
Payable for floating rate notes issued	\$ 616,185,000	\$ 192,275,000	\$ 141,750,000
Payable for investments purchased	9,939,586		
Payable for when-issued securities		13,242,480	
Due to custodian			573,448
Payable to affiliates:			
Investment adviser fee	865,238	262,482	203,836
Interest expense and fees payable	1,384,639	445,939	269,926
Accrued expenses	145,934	80,519	76,037
<b>Total liabilities</b>	<b>\$ 628,520,397</b>	<b>\$ 206,306,420</b>	<b>\$ 142,873,247</b>
<b>Net Assets</b>	<b>\$ 947,385,506</b>	<b>\$ 281,078,646</b>	<b>\$ 225,309,763</b>
<b>Sources of Net Assets</b>			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 681,683	\$ 217,562	\$ 158,966
Additional paid-in capital	958,234,857	306,726,139	223,972,505
Accumulated net realized loss	(133,508,160)	(60,310,872)	(29,463,216)
Accumulated undistributed (distributions in excess of) net investment income	(385,002)	842,756	641,901
Net unrealized appreciation	122,362,128	33,603,061	29,999,607
<b>Net Assets</b>	<b>\$ 947,385,506</b>	<b>\$ 281,078,646</b>	<b>\$ 225,309,763</b>
<b>Common Shares Outstanding</b>	<b>68,168,250</b>	<b>21,756,186</b>	<b>15,896,585</b>
<b>Net Asset Value</b>			
<b>Net assets ÷ common shares issued and outstanding</b>	<b>\$ 13.90</b>	<b>\$ 12.92</b>	<b>\$ 14.17</b>

\* Represents restricted cash on deposit at the broker for open financial futures contracts.

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Statements of Operations (Unaudited)

	Six Months Ended March 31, 2013		
	Municipal Fund	California Fund	New York Fund
<b>Investment Income</b>			
Interest	\$ 33,933,048	\$ 9,916,460	\$ 7,688,771
<b>Total investment income</b>	<b>\$ 33,933,048</b>	<b>\$ 9,916,460</b>	<b>\$ 7,688,771</b>
<b>Expenses</b>			
Investment adviser fee	\$ 5,129,132	\$ 1,549,088	\$ 1,196,012
Trustees' fees and expenses	30,874	9,490	7,470
Custodian fee	153,649	86,748	77,740
Transfer and dividend disbursing agent fees	9,549	9,350	9,269
Legal and accounting services	112,918	40,402	39,521
Printing and postage	50,991	14,436	12,883
Interest expense and fees	2,275,382	651,142	501,639
Miscellaneous	40,084	16,759	17,936
<b>Total expenses</b>	<b>\$ 7,802,579</b>	<b>\$ 2,377,415</b>	<b>\$ 1,862,470</b>
Deduct			
Reduction of custodian fee	\$ 1,410	\$ 785	\$ 141
<b>Total expense reductions</b>	<b>\$ 1,410</b>	<b>\$ 785</b>	<b>\$ 141</b>
<b>Net expenses</b>	<b>\$ 7,801,169</b>	<b>\$ 2,376,630</b>	<b>\$ 1,862,329</b>
<b>Net investment income</b>	<b>\$ 26,131,879</b>	<b>\$ 7,539,830</b>	<b>\$ 5,826,442</b>
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss)			
Investment transactions	\$ (2,533,089)	\$ (96,040)	\$ 591,872
Extinguishment of debt	(16,462)		
Financial futures contracts	989,867	920,638	237,342
<b>Net realized gain (loss)</b>	<b>\$ (1,559,684)</b>	<b>\$ 824,598</b>	<b>\$ 829,214</b>
Change in unrealized appreciation (depreciation)			
Investments	\$ (11,625,526)	\$ (1,975,573)	\$ (5,630,733)
Financial futures contracts	(339,651)	(548,495)	(80,677)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (11,965,177)</b>	<b>\$ (2,524,068)</b>	<b>\$ (5,711,410)</b>
<b>Net realized and unrealized loss</b>	<b>\$ (13,524,861)</b>	<b>\$ (1,699,470)</b>	<b>\$ (4,882,196)</b>
<b>Net increase in net assets from operations</b>	<b>\$ 12,607,018</b>	<b>\$ 5,840,360</b>	<b>\$ 944,246</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended March 31, 2013 (Unaudited)		
	Municipal Fund	California Fund	New York Fund
From operations			
Net investment income	\$ 26,131,879	\$ 7,539,830	\$ 5,826,442
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	(1,559,684)	824,598	829,214
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	(11,965,177)	(2,524,068)	(5,711,410)
<b>Net increase in net assets from operations</b>	<b>\$ 12,607,018</b>	<b>\$ 5,840,360</b>	<b>\$ 944,246</b>
Distributions to common shareholders			
From net investment income	\$ (26,105,149)	\$ (7,114,273)	\$ (5,467,655)
<b>Total distributions to common shareholders</b>	<b>\$ (26,105,149)</b>	<b>\$ (7,114,273)</b>	<b>\$ (5,467,655)</b>
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 356,129	\$	\$ 40,685
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 356,129</b>	<b>\$</b>	<b>\$ 40,685</b>
<b>Net decrease in net assets</b>	<b>\$ (13,142,002)</b>	<b>\$ (1,273,913)</b>	<b>\$ (4,482,724)</b>
<b>Net Assets</b>			
At beginning of period	\$ 960,527,508	\$ 282,352,559	\$ 229,792,487
<b>At end of period</b>	<b>\$ 947,385,506</b>	<b>\$ 281,078,646</b>	<b>\$ 225,309,763</b>
<b>Accumulated undistributed (distributions in excess of) net investment income included in net assets</b>			
<b>At end of period</b>	<b>\$ (385,002)</b>	<b>\$ 842,756</b>	<b>\$ 641,901</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Statements of Changes in Net Assets continued

Increase (Decrease) in Net Assets	Year Ended September 30, 2012		
	Municipal Fund	California Fund	New York Fund
From operations			
Net investment income	\$ 51,959,034	\$ 14,986,278	\$ 11,564,459
Net realized gain (loss) from investment transactions, extinguishment of debt, financial futures contracts and swap contracts	(3,852,430)	(5,900,537)	2,773,656
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	111,234,773	33,765,761	17,979,700
<b>Net increase in net assets from operations</b>	<b>\$ 159,341,377</b>	<b>\$ 42,851,502</b>	<b>\$ 32,317,815</b>
Distributions to common shareholders			
From net investment income	\$ (54,964,947)	\$ (15,903,902)	\$ (11,840,617)
<b>Total distributions to common shareholders</b>	<b>\$ (54,964,947)</b>	<b>\$ (15,903,902)</b>	<b>\$ (11,840,617)</b>
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 446,577	\$ 110,639	\$ 312,111
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 446,577</b>	<b>\$ 110,639</b>	<b>\$ 312,111</b>
<b>Net increase in net assets</b>	<b>\$ 104,823,007</b>	<b>\$ 27,058,239</b>	<b>\$ 20,789,309</b>
<b>Net Assets</b>			
At beginning of year	\$ 855,704,501	\$ 255,294,320	\$ 209,003,178
<b>At end of year</b>	<b>\$ 960,527,508</b>	<b>\$ 282,352,559</b>	<b>\$ 229,792,487</b>
<b>Accumulated undistributed (distributions in excess of) net investment income included in net assets</b>			
<b>At end of year</b>	<b>\$ (411,732)</b>	<b>\$ 417,199</b>	<b>\$ 283,114</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Statements of Cash Flows (Unaudited)

	<b>Six Months Ended March 31, 2013</b>		
	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
<b>Cash Flows From Operating Activities</b>			
Net increase in net assets from operations	\$ 12,607,018	\$ 5,840,360	\$ 944,246
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:			
Investments purchased	(35,142,225)	(25,805,947)	(31,290,910)
Investments sold	37,825,708	19,049,899	19,003,841
Net amortization/accretion of premium (discount)	(2,199,528)	(380,189)	(37,657)
Amortization of deferred debt issuance costs	59,911	10,367	10,565
Decrease (increase) in interest receivable	63,990	(146,544)	(341,791)
Decrease (increase) in receivable for variation margin on open financial futures contracts	8,750	(18,938)	2,344
Decrease in receivable from the transfer agent	93,779		20,736
Increase in payable to affiliate for investment adviser fee	57,837	40,372	31,610
Increase (decrease) in interest expense and fees payable	37,843	(692)	48,339
Decrease in accrued expenses	(69,988)	(66,846)	(57,842)
Net change in unrealized (appreciation) depreciation from investments	11,625,526	1,975,573	5,630,733
Net realized (gain) loss from investments	2,533,089	96,040	(591,872)
Net realized loss on extinguishment of debt	16,462		
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 27,518,172</b>	<b>\$ 593,455</b>	<b>\$ (6,627,658)</b>
<b>Cash Flows From Financing Activities</b>			
Distributions paid to common shareholders, net of reinvestments	\$ (25,749,020)	\$ (7,114,273)	\$ (5,426,970)
Proceeds from secured borrowings	8,000,000	11,000,000	21,460,000
Repayment of secured borrowings	(5,145,000)		(9,745,000)
Increase (decrease) in due to custodian	(3,466,104)	(2,411,906)	339,628
<b>Net cash provided by (used in) financing activities</b>	<b>\$ (26,360,124)</b>	<b>\$ 1,473,821</b>	<b>\$ 6,627,658</b>
<b>Net increase in cash</b>	<b>\$ 1,158,048</b>	<b>\$ 2,067,276</b>	<b>\$</b>
<b>Cash at beginning of period</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash at end of period</b>	<b>\$ 1,158,048</b>	<b>\$ 2,067,276</b>	<b>\$</b>
<b>Supplemental disclosure of cash flow information:</b>			
Noncash financing activities not included herein consist of:			
Reinvestment of dividends and distributions	\$ 356,129	\$	\$ 40,685
Cash paid for interest and fees	2,177,628	641,467	442,735

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Financial Highlights

	Six Months Ended March 31, 2013 (Unaudited)		Municipal Fund Year Ended September 30,			
	2013	2012	2011	2010	2009	2008
Net asset value Beginning of period (Common shares)	\$ 14.100	\$ 12.560	\$ 13.080	\$ 13.170	\$ 11.080	\$ 15.100
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.383	\$ 0.763	\$ 0.878	\$ 0.878	\$ 0.846	\$ 0.959
Net realized and unrealized gain (loss)	(0.200)	1.584	(0.482)	(0.059)	2.051	(3.797)
Distributions to preferred shareholders						
From net investment income						(0.171)
From net realized gain						(0.051)
<b>Total income (loss) from operations</b>	<b>\$ 0.183</b>	<b>\$ 2.347</b>	<b>\$ 0.396</b>	<b>\$ 0.819</b>	<b>\$ 2.897</b>	<b>\$ (3.060)</b>
<b>Less Distributions to Common Shareholders</b>						
From net investment income	\$ (0.383)	\$ (0.807)	\$ (0.916)	\$ (0.909)	\$ (0.807)	\$ (0.773)
From net realized gain						(0.187)
<b>Total distributions to common shareholders</b>	<b>\$ (0.383)</b>	<b>\$ (0.807)</b>	<b>\$ (0.916)</b>	<b>\$ (0.909)</b>	<b>\$ (0.807)</b>	<b>\$ (0.960)</b>
<b>Net asset value End of period (Common shares)</b>	<b>\$ 13.900</b>	<b>\$ 14.100</b>	<b>\$ 12.560</b>	<b>\$ 13.080</b>	<b>\$ 13.170</b>	<b>\$ 11.080</b>
<b>Market value End of period (Common shares)</b>	<b>\$ 13.750</b>	<b>\$ 14.460</b>	<b>\$ 12.350</b>	<b>\$ 13.900</b>	<b>\$ 13.160</b>	<b>\$ 11.140</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>1.29%<sup>(3)</sup></b>	<b>19.33%</b>	<b>3.89%</b>	<b>6.77%</b>	<b>28.15%</b>	<b>(21.24)%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(2.30)%<sup>(3)</sup></b>	<b>24.45%</b>	<b>(3.87)%</b>	<b>13.55%</b>	<b>27.36%</b>	<b>(21.90)%</b>
<b>Ratios/Supplemental Data</b>						
Net assets applicable to common shares, end of period (000 s omitted)	\$ 947,386	\$ 960,528	\$ 855,705	\$ 889,539	\$ 893,391	\$ 719,392
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>						
Expenses excluding interest and fees	1.15% <sup>(5)</sup>	1.30%	1.25%	1.12%	1.04%	0.89%
Interest and fee expense <sup>(6)</sup>	0.47% <sup>(5)</sup>	0.48%	0.56%	0.54%	1.33%	0.59%
Total expenses before custodian fee reduction	1.62% <sup>(5)</sup>	1.78%	1.81%	1.66%	2.37%	1.48%
Expenses after custodian fee reduction excluding interest and fees	1.15% <sup>(5)</sup>	1.30%	1.25%	1.12%	1.04%	0.86%
Net investment income	5.41% <sup>(5)</sup>	5.75%	7.54%	7.04%	7.94%	6.94%
Portfolio Turnover	3% <sup>(3)</sup>	17%	18%	18%	19%	54%

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

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- (3) Not annualized.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) Annualized.
- (6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Financial Highlights continued

	Six Months Ended March 31, 2013 (Unaudited)		California Fund Year Ended September 30,			
	2012	2011	2010	2009	2008	
Net asset value Beginning of period (Common shares)	\$ 12.980	\$ 11.740	\$ 12.610	\$ 12.940	\$ 11.310	\$ 15.000
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.347	\$ 0.689	\$ 0.801	\$ 0.847	\$ 0.827	\$ 0.930
Net realized and unrealized gain (loss)	(0.080)	1.282	(0.822)	(0.331)	1.570	(3.418)
Distributions to preferred shareholders						
From net investment income						(0.153)
From net realized gain						(0.094)
<b>Total income (loss) from operations</b>	<b>\$ 0.267</b>	<b>\$ 1.971</b>	<b>\$ (0.021)</b>	<b>\$ 0.516</b>	<b>\$ 2.397</b>	<b>\$ (2.735)</b>
<b>Less Distributions to Common Shareholders</b>						
From net investment income	\$ (0.327)	\$ (0.731)	\$ (0.849)	\$ (0.846)	\$ (0.767)	\$ (0.724)
From net realized gain						(0.231)
<b>Total distributions to common shareholders</b>	<b>\$ (0.327)</b>	<b>\$ (0.731)</b>	<b>\$ (0.849)</b>	<b>\$ (0.846)</b>	<b>\$ (0.767)</b>	<b>\$ (0.955)</b>
<b>Net asset value End of period (Common shares)</b>	<b>\$ 12.920</b>	<b>\$ 12.980</b>	<b>\$ 11.740</b>	<b>\$ 12.610</b>	<b>\$ 12.940</b>	<b>\$ 11.310</b>
<b>Market value End of period (Common shares)</b>	<b>\$ 12.230</b>	<b>\$ 12.650</b>	<b>\$ 12.270</b>	<b>\$ 13.300</b>	<b>\$ 12.970</b>	<b>\$ 11.090</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>2.16%<sup>(3)</sup></b>	<b>17.34%</b>	<b>0.48%</b>	<b>4.53%</b>	<b>22.99%</b>	<b>(19.08)%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(0.77)%<sup>(3)</sup></b>	<b>9.42%</b>	<b>(0.43)%</b>	<b>10.00%</b>	<b>25.72%</b>	<b>(19.15)%</b>
<b>Ratios/Supplemental Data</b>						
Net assets applicable to common shares, end of period (000 shares omitted)	\$ 281,079	\$ 282,353	\$ 255,294	\$ 273,914	\$ 280,743	\$ 245,011
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>						
Expenses excluding interest and fees	1.21% <sup>(5)</sup>	1.25%	1.42%	1.16%	1.06%	0.95%
Interest and fee expense <sup>(6)</sup>	0.46% <sup>(5)</sup>	0.48%	0.57%	0.56%	1.28%	0.51%
Total expenses before custodian fee reduction	1.67% <sup>(5)</sup>	1.73%	1.99%	1.72%	2.34%	1.46%
Expenses after custodian fee reduction excluding interest and fees	1.21% <sup>(5)</sup>	1.25%	1.42%	1.16%	1.04%	0.92%
Net investment income	5.30% <sup>(5)</sup>	5.57%	7.20%	7.01%	7.64%	6.74%
Portfolio Turnover	3% <sup>(3)</sup>	27%	21%	11%	8%	39%

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

- (3) Not annualized.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) Annualized.
- (6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Financial Highlights continued

	Six Months Ended		New York Fund			
	March 31, 2013 (Unaudited)	2012	2011	2010	2009	2008
Net asset value Beginning of period (Common shares)	\$ 14.460	\$ 13.170	\$ 13.610	\$ 13.640	\$ 11.650	\$ 14.800
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.367	\$ 0.728	\$ 0.797	\$ 0.831	\$ 0.790	\$ 0.923
Net realized and unrealized gain (loss)	(0.313)	1.308	(0.412)	(0.041)	1.934	(3.152)
Distributions to preferred shareholders From net investment income						(0.215)
<b>Total income (loss) from operations</b>	<b>\$ 0.054</b>	<b>\$ 2.036</b>	<b>\$ 0.385</b>	<b>\$ 0.790</b>	<b>\$ 2.724</b>	<b>\$ (2.444)</b>
<b>Less Distributions to Common Shareholders</b>						
From net investment income	\$ (0.344)	\$ (0.746)	\$ (0.825)	\$ (0.820)	\$ (0.734)	\$ (0.706)
<b>Total distributions to common shareholders</b>	<b>\$ (0.344)</b>	<b>\$ (0.746)</b>	<b>\$ (0.825)</b>	<b>\$ (0.820)</b>	<b>\$ (0.734)</b>	<b>\$ (0.706)</b>
<b>Net asset value End of period (Common shares)</b>	<b>\$ 14.170</b>	<b>\$ 14.460</b>	<b>\$ 13.170</b>	<b>\$ 13.610</b>	<b>\$ 13.640</b>	<b>\$ 11.650</b>
<b>Market value End of period (Common shares)</b>	<b>\$ 14.010</b>	<b>\$ 14.660</b>	<b>\$ 13.450</b>	<b>\$ 14.010</b>	<b>\$ 14.120</b>	<b>\$ 10.980</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>0.36%<sup>(3)</sup></b>	<b>15.87%</b>	<b>3.37%</b>	<b>6.16%</b>	<b>24.78%</b>	<b>(17.07)%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(2.13)%<sup>(3)</sup></b>	<b>15.03%</b>	<b>2.56%</b>	<b>5.56%</b>	<b>37.06%</b>	<b>(20.22)%</b>
<b>Ratios/Supplemental Data</b>						
Net assets applicable to common shares, end of period (000 shares omitted)	\$ 225,310	\$ 229,792	\$ 209,003	\$ 215,453	\$ 215,303	\$ 183,643
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>						
Expenses excluding interest and fees	1.18% <sup>(5)</sup>	1.22%	1.39%	1.12%	1.04%	0.99%
Interest and fee expense <sup>(6)</sup>	0.44% <sup>(5)</sup>	0.43%	0.52%	0.55%	1.34%	0.55%
Total expenses before custodian fee reduction	1.62% <sup>(5)</sup>	1.65%	1.91%	1.67%	2.38%	1.54%
Expenses after custodian fee reduction excluding interest and fees	1.18% <sup>(5)</sup>	1.22%	1.39%	1.12%	1.03%	0.95%
Net investment income	5.06% <sup>(5)</sup>	5.29%	6.37%	6.30%	6.83%	6.63%
Portfolio Turnover	5% <sup>(3)</sup>	17%	29%	11%	21%	48%

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

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- (3) Not annualized.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) Annualized.
- (6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

## Eaton Vance

### Municipal Bond Funds

March 31, 2013

#### Notes to Financial Statements (Unaudited)

##### 1 Significant Accounting Policies

Eaton Vance Municipal Bond Fund, Eaton Vance California Municipal Bond Fund and Eaton Vance New York Municipal Bond Fund, (each individually referred to as the Fund, and collectively, the Funds), are Massachusetts business trusts registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. The Funds seek to provide current income exempt from regular federal income tax, including alternative minimum tax, and, in state specific funds, taxes in its specified state.

The following is a summary of significant accounting policies of the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America.

**A Investment Valuation** Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded. Interest rate swaps are normally valued using valuations provided by a third party pricing service. Such pricing service valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract. Future cash flows are discounted to their present value using swap rates provided by electronic data services or by broker/dealers. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of a Fund in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

**B Investment Transactions and Related Income** Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

**C Federal Taxes** Each Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its taxable, if any, and tax-exempt net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. Each Fund intends to satisfy conditions which will enable it to designate distributions from the interest income generated by its investments in non-taxable municipal securities, which are exempt from regular federal income tax when received by each Fund, as exempt-interest dividends.

At September 30, 2012, the following Funds, for federal income tax purposes, had capital loss carryforwards and deferred capital losses which will reduce the respective Fund's taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Funds' next taxable year and are treated as realized prior to the utilization of the capital loss carryforward. The amounts and expiration dates of the capital loss carryforwards and the amounts of the deferred capital losses are as follows:

#### Expiration Date

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	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
September 30, 2013	\$	\$	\$ 125,998
September 30, 2015	31,250		
September 30, 2016	6,857,645	533,889	
September 30, 2017	18,034,628	4,562,453	7,946,914
September 30, 2018	56,183,712	23,169,615	8,909,352
September 30, 2019	16,458,561	7,665,268	6,463,209
<b>Total capital loss carryforward</b>	<b>\$ 97,565,796</b>	<b>\$ 35,931,225</b>	<b>\$ 23,445,473</b>
<b>Deferred capital losses</b>	<b>\$ 37,911,988</b>	<b>\$ 24,178,821</b>	<b>\$ 6,316,331</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Notes to Financial Statements (Unaudited) continued

As of March 31, 2013, the Funds had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

**D Expense Reduction** State Street Bank and Trust Company (SSBT) serves as custodian of the Funds. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance each Fund maintains with SSBT. All credit balances, if any, used to reduce each Fund's custodian fees are reported as a reduction of expenses in the Statements of Operations.

**E Legal Fees** Legal fees and other related expenses incurred as part of negotiations of the terms and requirement of capital infusions, or that are expected to result in the restructuring of, or a plan of reorganization for, an investment are recorded as realized losses. Ongoing expenditures to protect or enhance an investment are treated as operating expenses.

**F Use of Estimates** The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

**G Indemnifications** Under each Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to each Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as a Fund) could be deemed to have personal liability for the obligations of the Fund. However, each Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, each Fund enters into agreements with service providers that may contain indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against each Fund that have not yet occurred.

**H Floating Rate Notes Issued in Conjunction with Securities Held** The Funds may invest in residual interest bonds, also referred to as inverse floating rate securities, whereby a Fund may sell a variable or fixed rate bond to a broker for cash. At the same time, the Fund buys a residual interest in the assets and cash flows of a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), set up by the broker. The broker deposits a bond into the SPV with the same CUSIP number as the bond sold to the broker by the Fund, and which may have been, but is not required to be, the bond purchased from the Fund (the Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The residual interest bond held by a Fund gives the Fund the right (1) to cause the holders of the Floating Rate Notes to generally tender their notes at par, and (2) to have the broker transfer the Bond held by the SPV to the Fund, thereby terminating the SPV. Should the Fund exercise such right, it would generally pay the broker the par amount due on the Floating Rate Notes and exchange the residual interest bond for the underlying Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Funds account for the transaction described above as a secured borrowing by including the Bond in their Portfolio of Investments and the Floating Rate Notes as a liability under the caption "Payable for floating rate notes issued" in their Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the broker for redemption at par at each reset date. Accordingly, the fair value of the payable for floating rate notes issued approximates its carrying value. If measured at fair value, the payable for floating rate notes would have been considered as Level 2 in the fair value hierarchy (see Note 9) at March 31, 2013. Interest expense related to the Funds' liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Fund, as noted above, or by the broker upon the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying Bond, bankruptcy of or payment failure by the issuer of the underlying Bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. Structuring fees paid to the liquidity provider upon the creation of an SPV have been recorded as debt issuance costs and are being amortized as interest expense to the expected maturity of the related trust. Unamortized structuring fees related to a terminated SPV are recorded as a realized loss on extinguishment of debt. At March 31, 2013, the amounts of the Funds' Floating Rate Notes and related interest rates and collateral were as follows:

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	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
Floating Rate Notes Outstanding	\$ 616,185,000	\$ 192,275,000	\$ 141,750,000
Interest Rate or Range of Interest Rates (%)	0.12 - 0.57	0.12 - 0.22	0.12 - 0.16
Collateral for Floating Rate Notes Outstanding	\$ 740,829,976	\$ 234,117,526	\$ 177,295,635

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Notes to Financial Statements (Unaudited) continued

For the six months ended March 31, 2013, the Funds' average Floating Rate Notes outstanding and the average interest rate (annualized) including fees and amortization of deferred debt issuance costs were as follows:

	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
Average Floating Rate Notes Outstanding	\$ 614,051,429	\$ 190,791,484	\$ 141,390,330
Average Interest Rate	0.74%	0.68%	0.71%

The Funds may enter into shortfall and forbearance agreements with the broker by which a Fund agrees to reimburse the broker, in certain circumstances, for the difference between the liquidation value of the Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Funds had no shortfalls as of March 31, 2013.

The Funds may also purchase residual interest bonds from brokers in a secondary market transaction without first owning the underlying bond. Such transactions are not required to be treated as secured borrowings. Shortfall agreements, if any, related to residual interest bonds purchased in a secondary market transaction are disclosed in the Portfolio of Investments.

The Funds' investment policies and restrictions expressly permit investments in residual interest bonds. Such bonds typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. These securities tend to underperform the market for fixed rate bonds in a rising long-term interest rate environment, but tend to outperform the market for fixed rate bonds when long-term interest rates decline. The value and income of residual interest bonds are generally more volatile than that of a fixed rate bond. The Funds' investment policies do not allow the Funds to borrow money except as permitted by the 1940 Act. Management believes that the Funds' restrictions on borrowing money and issuing senior securities (other than as specifically permitted) do not apply to Floating Rate Notes issued by the SPV and included as a liability in the Funds' Statement of Assets and Liabilities. As secured indebtedness issued by an SPV, Floating Rate Notes are distinct from the borrowings and senior securities to which the Funds' restrictions apply. Residual interest bonds held by the Funds are securities exempt from registration under Rule 144A of the Securities Act of 1933.

**I Financial Futures Contracts** Upon entering into a financial futures contract, a Fund is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the purchase price (initial margin). Subsequent payments, known as variation margin, are made or received by the Fund each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses by the Fund. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

**J Interest Rate Swaps** Pursuant to interest rate swap agreements, a Fund makes periodic payments at a fixed interest rate and, in exchange, receives payments based on the interest rate of a benchmark industry index. Payments received or made are recorded as realized gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. The value of the swap is determined by changes in the relationship between two rates of interest. A Fund is exposed to credit loss in the event of non-performance by the swap counterparty. Risk may also arise from movements in interest rates.

**K When-Issued Securities and Delayed Delivery Transactions** The Funds may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. The Funds maintain security positions for these commitments such that sufficient liquid assets will be available to make payments upon settlement. Securities purchased on a delayed delivery or when-issued basis are marked-to-market daily and begin earning interest on settlement date. Losses may

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arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

**L Statement of Cash Flows** The cash amount shown in the Statement of Cash Flows of a Fund is the amount included in the Fund's Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

**M Interim Financial Statements** The interim financial statements relating to March 31, 2013 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Funds' management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

### 2 Distributions to Shareholders

Each Fund intends to make monthly distributions of net investment income to common shareholders. In addition, at least annually, each Fund intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years, if any). Distributions are recorded on the ex-dividend date.

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Notes to Financial Statements (Unaudited) continued

The Funds distinguish between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

## 3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Fund. The fee is computed at an annual rate of 0.65% of each Fund's average weekly gross assets and is payable monthly. Average weekly gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by a Fund. Pursuant to a fee reduction agreement with EVM, average weekly gross assets are calculated by adding to net assets the amount payable by the Fund to floating rate note holders, such adjustment being limited to the value of the Auction Preferred Shares (APS) outstanding prior to any APS redemptions by the Fund. EVM also serves as the administrator of each Fund, but receives no compensation. For the six months ended March 31, 2013, the investment adviser fees were as follows:

	Municipal Fund	California Fund	New York Fund
Investment Adviser Fee	\$ 5,129,132	\$ 1,549,088	\$ 1,196,012

Pursuant to fee reduction agreements between EVM and each of the Municipal Fund and California Fund effective May 1, 2013, EVM has agreed to reduce its advisory fee rate by 0.025% per annum commencing May 1, 2013 and by another 0.025% per annum commencing May 1, 2014. The fee reductions cannot be terminated without the consent of a majority of Trustees and a majority of shareholders.

Trustees and officers of the Funds who are members of EVM's organization receive remuneration for their services to the Funds out of the investment adviser fee. Trustees of the Funds who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended March 31, 2013, no significant amounts have been deferred. Certain officers and Trustees of the Funds are officers of EVM.

## 4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, for the six months ended March 31, 2013 were as follows:

	Municipal Fund	California Fund	New York Fund
Purchases	\$ 45,081,811	\$ 31,756,115	\$ 31,290,910
Sales	\$ 42,853,427	\$ 13,549,899	\$ 19,003,841

## 5 Common Shares of Beneficial Interest

Common shares issued pursuant to the Funds' dividend reinvestment plan for the six months ended March 31, 2013 and the year ended September 30, 2012 were as follows:

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	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
Six Months Ended March 31, 2013 (Unaudited)	24,971		2,812
Year Ended September 30, 2012	33,515	9,232	22,680

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

Notes to Financial Statements (Unaudited) continued

## 6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of each Fund at March 31, 2013, as determined on a federal income tax basis, were as follows:

	Municipal Fund	California Fund	New York Fund
<b>Aggregate cost</b>	<b>\$ 808,038,023</b>	<b>\$ 248,491,421</b>	<b>\$ 192,246,327</b>
Gross unrealized appreciation	\$ 145,620,091	\$ 39,738,604	\$ 31,337,866
Gross unrealized depreciation	(21,062,267)	(1,995,611)	(1,977,359)
<b>Net unrealized appreciation</b>	<b>\$ 124,557,824</b>	<b>\$ 37,742,993</b>	<b>\$ 29,360,507</b>

## 7 Overdraft Advances

Pursuant to the custodian agreement, SSBT may, in its discretion, advance funds to the Funds to make properly authorized payments. When such payments result in an overdraft, the Funds are obligated to repay SSBT at the current rate of interest charged by SSBT for secured loans (currently, the Federal Funds rate plus 2%). This obligation is payable on demand to SSBT. SSBT has a lien on a Fund's assets to the extent of any overdraft. At March 31, 2013, the New York Fund had payments due to SSBT pursuant to the foregoing arrangement of \$573,448. Based on the short-term nature of these payments and the variable interest rate, the carrying value of the overdraft advances approximated its fair value at March 31, 2013. If measured at fair value, overdraft advances would have been considered as Level 2 in the fair value hierarchy (see Note 9) at March 31, 2013. The Funds' average overdraft advances during the six months ended March 31, 2013 were not significant.

## 8 Financial Instruments

The Funds may trade in financial instruments with off-balance sheet risk in the normal course of their investing activities. These financial instruments may include financial futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment a Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

A summary of obligations under these financial instruments at March 31, 2013 is as follows:

## Futures Contracts

Fund	Expiration Month/Year	Contracts	Position	Aggregate Cost	Value	Net Unrealized Depreciation
Municipal		348				
	6/13	U.S. 30-Year Treasury Bond	Short	\$ (50,027,931)	\$ (50,275,125)	\$ (247,194)
California	6/13	200	Short	\$ (26,148,072)	\$ (26,396,875)	\$ (248,803)

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U.S. 10-Year Treasury Note  
194

New York	6/13	U.S. 30-Year Treasury Bond 75	Short	(27,646,197)	(28,026,938)	(380,741)
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	6/13	U.S. 30-Year Treasury Bond	Short	\$ (10,781,882)	\$ (10,835,157)	\$ (53,275)
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At March 31, 2013, the Funds had sufficient cash and/or securities to cover commitments under these contracts.

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objective. Because the Funds hold fixed-rate bonds, the value of these bonds may decrease if interest rates rise. The Funds purchase and sell U.S. Treasury futures contracts to hedge against changes in interest rates.

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

Notes to Financial Statements (Unaudited) continued

The fair values of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is interest rate risk at March 31, 2013 were as follows:

	Municipal Fund	California Fund	New York Fund
<b>Liability Derivative:</b>			
Futures Contracts	\$ (247,194) <sup>(1)</sup>	\$ (629,544) <sup>(1)</sup>	\$ (53,275) <sup>(1)</sup>
<b>Total</b>	<b>\$ (247,194)</b>	<b>\$ (629,544)</b>	<b>\$ (53,275)</b>

<sup>(1)</sup> Amount represents cumulative unrealized depreciation on futures contracts in the Futures Contracts table above. Only the current day's variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin, as applicable.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is interest rate risk for the six months ended March 31, 2013 was as follows:

	Municipal Fund	California Fund	New York Fund
Realized Gain (Loss) on Derivatives Recognized in Income	\$ 989,867 <sup>(1)</sup>	\$ 920,638 <sup>(1)</sup>	\$ 237,342 <sup>(1)</sup>
Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income	\$ (339,651) <sup>(2)</sup>	\$ (548,495) <sup>(2)</sup>	\$ (80,677) <sup>(2)</sup>

<sup>(1)</sup> Statement of Operations location: Net realized gain (loss) Financial futures contracts.

<sup>(2)</sup> Statement of Operations location: Change in unrealized appreciation (depreciation) Financial futures contracts.

The average notional amounts of futures contracts outstanding during the six months ended March 31, 2013, which are indicative of the volume of this derivative type, were approximately as follows:

	Municipal Fund	California Fund	New York Fund
<b>Average Notional Amount:</b>			
Futures Contracts	\$ 34,343,000	\$ 39,400,000	\$ 7,500,000

9 Fair Value Measurements

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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

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)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

Notes to Financial Statements (Unaudited) continued

At March 31, 2013, the hierarchy of inputs used in valuing the Funds' investments and open derivative instruments, which are carried at value, were as follows:

<b>Municipal Fund</b>				
<b>Asset Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3*</b>	<b>Total</b>
Tax-Exempt Municipal Securities	\$	\$ 1,548,572,707	\$	\$ 1,548,572,707
Corporate Bonds & Notes			208,140	208,140
<b>Total Investments</b>	<b>\$</b>	<b>\$ 1,548,572,707</b>	<b>\$ 208,140</b>	<b>\$ 1,548,780,847</b>
<b>Liability Description</b>				
Futures Contracts	\$ (247,194)	\$	\$	\$ (247,194)
<b>Total</b>	<b>\$ (247,194)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (247,194)</b>
<b>California Fund</b>				
<b>Asset Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Tax-Exempt Investments	\$	\$ 478,509,414	\$	\$ 478,509,414
<b>Total Investments</b>	<b>\$</b>	<b>\$ 478,509,414</b>	<b>\$</b>	<b>\$ 478,509,414</b>
<b>Liability Description</b>				
Futures Contracts	\$ (629,544)	\$	\$	\$ (629,544)
<b>Total</b>	<b>\$ (629,544)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (629,544)</b>
<b>New York Fund</b>				
<b>Asset Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Tax-Exempt Investments	\$	\$ 363,356,834	\$	\$ 363,356,834
<b>Total Investments</b>	<b>\$</b>	<b>\$ 363,356,834</b>	<b>\$</b>	<b>\$ 363,356,834</b>
<b>Liability Description</b>				
Futures Contracts	\$ (53,275)	\$	\$	\$ (53,275)
<b>Total</b>	<b>\$ (53,275)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (53,275)</b>

\* None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Fund. California Fund and New York Fund held no investments or other financial instruments as of September 30, 2012 whose fair value was determined using Level 3 inputs. Level 3 investments held by Municipal Fund at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the six months ended March 31, 2013 is not presented.

At March 31, 2013, there were no investments transferred between Level 1 and Level 2 during the six months then ended.



## Eaton Vance

### Municipal Bond Funds

March 31, 2013

#### Officers and Trustees

##### Officers of Eaton Vance Municipal Bond Funds

Cynthia J. Clemson

*President of EVM and ENX*

Thomas M. Metzold

*President of EIM*

Payson F. Swaffield

*Vice President*

Maureen A. Gemma

*Vice President, Secretary and Chief Legal Officer*

James F. Kirchner

*Treasurer*

Paul M. O Neil

*Chief Compliance Officer*

##### Trustees of Eaton Vance Municipal Bond Funds

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Ralph F. Verni

*Chairman*

Scott E. Eston

Benjamin C. Esty

Thomas E. Faust Jr.\*

Allen R. Freedman

William H. Park

Ronald A. Pearlman

Helen Frame Peters

Lynn A. Stout

Harriett Tee Taggart

\* Interested Trustee

### **Number of Employees**

Each Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company and has no employees.

### **Number of Shareholders**

As of March 31, 2013, Fund records indicate that there are 194, 31 and 47 registered shareholders for Municipal Bond Fund, California Municipal Bond Fund and New York Municipal Bond Fund, respectively, and approximately 23,016, 5,555 and 4,940 shareholders owning the Fund shares in street name, such as through brokers, banks and financial intermediaries for Municipal Bond Fund, California Municipal Bond Fund and New York Municipal Bond Fund, respectively.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about a Fund, please write or call:

Eaton Vance Distributors, Inc.

Two International Place

Boston, MA 02110

1-800-262-1122

### **NYSE MKT symbols**

Municipal Bond Fund

EIM

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California Municipal Bond Fund	EVM
New York Municipal Bond Fund	ENX

## Eaton Vance Funds

### IMPORTANT NOTICES

**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ( Privacy Policy ) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management's Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders. *Eaton Vance, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial advisor.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

**Additional Notice to Shareholders.** A Fund also may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if the Fund determines such purchases are advisable. There can be no assurance that a Fund will take such action or that such purchases would reduce the discount. If applicable, a Fund may also redeem or purchase its outstanding auction preferred shares (APS) in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

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**Closed-End Fund Information.** The Eaton Vance closed-end funds make certain fund performance data and information about portfolio characteristics (such as top holdings and asset allocation) available on the Eaton Vance website after the end of each month. Certain fund performance data for the funds, including total returns, are posted to the website shortly after the end of each month. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at [www.eatonvance.com](http://www.eatonvance.com) on the fund information pages under Individual Investors Closed-End Funds .

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Investment Adviser and Administrator

**Eaton Vance Management**

Two International Place

Boston, MA 02110

Custodian

**State Street Bank and Trust Company**

200 Clarendon Street

Boston, MA 02116

Transfer Agent

**American Stock Transfer & Trust Company**

59 Maiden Lane

Plaza Level

New York, NY 10038

Fund Offices

Two International Place

Boston, MA 02110

1453-5/13

CE-IMBSRC

**Item 2. Code of Ethics**

Not required in this filing.

**Item 3. Audit Committee Financial Expert**

The registrant's Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is a consultant and private investor. Previously, he served as the Chief Financial Officer of Aveon Group, L.P. (an investment management firm), as the Vice Chairman of Commercial Industrial Finance Corp. (specialty finance company), as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm), as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (an institutional investment management firm) and as a Senior Manager at Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm).

**Item 4. Principal Accountant Fees and Services**

Not required in this filing.

**Item 5. Audit Committee of Listed Registrants**

Not required in this filing.

**Item 6. Schedule of Investments**

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the Policies) which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service (Agent), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer them back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the

Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the personnel of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Not required in this filing.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers**

No such purchases this period.

**Item 10. Submission of Matters to a Vote of Security Holders**

No Material Changes.

**Item 11. 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 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 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits**

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
- (a)(2)(i) Treasurer's Section 302 certification.
- (a)(2)(ii) President's Section 302 certification.
- (b) Combined Section 906 certification.

**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 Municipal Bond Fund

By: /s/ Thomas M. Metzold  
Thomas M. Metzold  
President

Date: May 9, 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: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: May 9, 2013

By: /s/ Thomas M. Metzold  
Thomas M. Metzold  
President

Date: May 9, 2013