

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND
Form N-Q
February 28, 2011

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
December 31, 2010
Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance Pennsylvania Municipal Bond Fund

as of December 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited)**Tax-Exempt Investments 168.1%****Principal****Amount****(000 s****omitted)****Escrowed/Prerefunded****2.2%**

| | Security | Value |
|--------|--|--------------|
| \$ 750 | Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), Prerefunded to 1/15/11, 6.00%, 1/15/31 | \$ 759,165 |

\$ 759,165**Hospital 15.0%**

| | | |
|--------|---|------------|
| \$ 750 | Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40 | \$ 709,177 |
|--------|---|------------|

| | | |
|-------|---|---------|
| 1,000 | Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42 | 949,890 |
|-------|---|---------|

| | | |
|-------|--|-----------|
| 1,455 | Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 1,390,049 |
|-------|--|-----------|

| | | |
|-------|---|-----------|
| 1,250 | Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37 | 1,112,912 |
|-------|---|-----------|

| | | |
|-----|---|---------|
| 250 | Northampton County General Purpose Authority, (Saint Luke's Hospital), 5.50%, 8/15/33 | 235,205 |
|-----|---|---------|

| | | |
|-----|--|---------|
| 675 | Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31 | 656,465 |
|-----|--|---------|

| | | |
|-----|--|---------|
| 250 | South Fork Municipal Authority, (Conemaugh Health System), 5.50%, 7/1/29 | 233,238 |
|-----|--|---------|

\$ 5,286,936**Insured-Electric Utilities 6.3%**

| | | |
|----------|---|--------------|
| \$ 1,610 | Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.), (FGIC), (NPPFG), 4.75%, 2/15/27 | \$ 1,499,023 |
|----------|---|--------------|

| | | |
|-----|--|---------|
| 750 | Puerto Rico Electric Power Authority, (FGIC), (NPPFG), 5.25%, 7/1/35 | 704,790 |
|-----|--|---------|

\$ 2,203,813**Insured-Escrowed/Prerefunded 3.7%**

| | | |
|--------|---|--------------|
| \$ 995 | Armstrong County, (NPPFG), Prerefunded to 6/1/11, 5.40%, 6/1/31 | \$ 1,015,765 |
|--------|---|--------------|

| | | |
|-----|--|---------|
| 270 | Southcentral General Authority, (Wellspan Health), (NPPFG), Escrowed to Maturity, 5.25%, 5/15/31 | 276,537 |
|-----|--|---------|

\$ 1,292,302**Insured-General Obligations 30.1%**

| | | |
|--------|--|------------|
| \$ 655 | Armstrong County, (NPPFG), 5.40%, 6/1/31 | \$ 654,967 |
|--------|--|------------|

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| | | |
|-------|---|----------------------|
| 1,250 | Bethlehem Area School District, (AGM), 5.25%, 1/15/25 | 1,282,538 |
| 660 | Centennial School District, (AGM), 5.25%, 12/15/37 | 665,320 |
| 1,350 | Central Greene School District, (AGM), 5.00%, 2/15/35 | 1,310,337 |
| 1,000 | Erie School District, (AMBAC), 0.00%, 9/1/30 | 324,210 |
| 500 | Harrisburg School District, (AGC), 5.00%, 11/15/33 | 487,010 |
| 2,555 | McKeesport School District, (NCFG), 0.00%, 10/1/21 | 1,546,541 |
| 1,500 | Norwin School District, (AGM), 3.25%, 4/1/27 | 1,218,375 |
| 1,500 | Reading School District, (AGM), 5.00%, 3/1/35 | 1,455,870 |
| 1,000 | Scranton School District, (AGM), 5.00%, 7/15/38 | 951,910 |
| 2,550 | Shaler Area School District, (XLCA), 0.00%, 9/1/33 | 688,449 |
| | | \$ 10,585,527 |

Insured-Hospital 8.7%

| | | |
|--------|--|---------------------|
| \$ 250 | Allegheny County Hospital Development Authority, (UPMC Health System), (NCFG), 6.00%, 7/1/24 | \$ 280,085 |
| 500 | Centre County Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44 | 510,175 |
| 1,620 | Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35 ⁽¹⁾ | 1,527,287 |
| 865 | Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28 | 753,597 |
| | | \$ 3,071,144 |

Insured-Industrial Development Revenue 2.8%

| | | |
|----------|---|-------------------|
| \$ 1,000 | Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39 ⁽¹⁾ | \$ 995,390 |
| | | \$ 995,390 |

| Principal Amount (000 s omitted) | Security | Value |
|---|---|---------------------|
| Insured-Lease Revenue/Certificates of Participation 4.8% | | |
| \$ 500 | Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31 | \$ 490,570 |
| 1,215 | Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27 | 1,198,112 |
| | | \$ 1,688,682 |
| Insured-Private Education 11.9% | | |
| \$ 1,000 | Chester County Industrial Development Authority, Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31 | \$ 956,150 |
| 1,675 | Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPFPG), 5.00%, 5/1/37 | 1,572,356 |
| 1,305 | Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPFPG), 4.50%, 4/1/36 | 1,170,533 |
| 500 | Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37 | 479,650 |
| | | \$ 4,178,689 |
| Insured-Public Education 10.6% | | |
| \$ 500 | Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37 | \$ 498,910 |
| 1,200 | Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32 | 1,067,556 |
| 500 | Pennsylvania Higher Educational Facilities Authority, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33 | 418,955 |
| 500 | State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27 | 510,170 |
| 375 | State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29 | 378,262 |
| 875 | State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32 | 865,209 |
| | | \$ 3,739,062 |
| Insured-Sewer Revenue 18.9% | | |
| \$ 300 | Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32 | \$ 296,640 |
| 1,500 | Allegheny County Sanitation Authority, (BHAC), (NPFPG), 5.00%, 12/1/22 | 1,569,030 |
| 770 | Ambridge Borough Municipal Authority, Sewer Revenue, (AGM), 4.60%, 10/15/41 | 653,868 |
| 500 | Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35 | 492,625 |
| 1,920 | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26 | 713,165 |
| 1,430 | Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25 | 572,672 |
| 2,155 | Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25 | 863,013 |

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| | | |
|-------|--|---------------------|
| 1,500 | University Area Joint Authority, (NPF), 5.00%, 11/1/26 | 1,500,750 |
| | | \$ 6,661,763 |

Insured-Special Tax Revenue 5.4%

| | | |
|-----------|---|---------------------|
| \$ 22,015 | Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | \$ 1,147,642 |
| 1,770 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44 | 197,355 |
| 3,510 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 362,127 |
| 2,220 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46 | 212,476 |
| | | \$ 1,919,600 |

Insured-Transportation 23.7%

| | | |
|----------|---|---------------------|
| \$ 2,000 | Allegheny County Port Authority, (FGIC), (NPF), 5.00%, 3/1/25 | \$ 2,008,740 |
| 1,000 | Allegheny County Port Authority, (FGIC), (NPF), 5.00%, 3/1/29 | 1,000,100 |
| 2,000 | Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30 ⁽¹⁾ | 2,055,540 |
| 295 | Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29 | 300,705 |
| 1,000 | Pittsburgh and Allegheny County Sports and Exhibition Authority, (AGM), 5.00%, 2/1/31 | 989,960 |
| 2,100 | Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽¹⁾ | 1,998,990 |
| | | \$ 8,354,035 |

Insured-Utilities 2.3%

| | | |
|--------|---|-------------------|
| \$ 890 | Philadelphia Gas Works, (AMBAC), 5.00%, 10/1/37 | \$ 803,234 |
| | | \$ 803,234 |

| Principal Amount (000 s omitted) | Security | Value |
|---|--|---------------------|
| Insured-Water and Sewer 0.4% | | |
| \$ 150 | Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35 | \$ 142,428 |
| | | \$ 142,428 |
| Private Education 13.5% | | |
| \$ 625 | Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 5.00%, 11/1/40 | \$ 586,344 |
| 925 | Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40 | 878,703 |
| 2,900 | Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35 | 2,780,288 |
| 500 | Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30 | 492,095 |
| | | \$ 4,737,430 |
| Public Education 1.4% | | |
| \$ 500 | Pennsylvania State University, 5.00%, 3/1/40 | \$ 502,340 |
| | | \$ 502,340 |
| Senior Living/Life Care 0.5% | | |
| \$ 200 | Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24 | \$ 187,412 |
| | | \$ 187,412 |
| Special Tax Revenue 0.3% | | |
| \$ 110 | Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | \$ 113,597 |
| | | \$ 113,597 |
| Transportation 3.4% | | |
| \$ 465 | Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 | \$ 461,787 |
| 730 | Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40 | 721,189 |
| | | \$ 1,182,976 |
| Water and Sewer 2.2% | | |
| \$ 765 | Philadelphia, Water and Wastewater Revenue, 5.25%, 1/1/32 | \$ 759,232 |
| | | \$ 759,232 |

| | |
|---|------------------------|
| Total Tax-Exempt Investments 168.1% (identified cost \$63,656,055) | \$ 59,164,757 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (61.7)% | \$ (21,725,299) |
| Other Assets, Less Liabilities (6.4)% | \$ (2,240,769) |
| Net Assets Applicable to Common Shares 100.0% | \$ 35,198,689 |

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 December 31, 2010, 77.1% 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 1.9% to 26.3% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater.

A summary of open financial instruments at December 31, 2010 is as follows:

Interest Rate Swaps

| Counterparty | Notional Amount | Annual Fixed Rate Paid By Fund | Floating Rate Paid To Fund | Effective Date/ Termination Date | Net Unrealized Appreciation (Depreciation) |
|-----------------------|--------------------|---|----------------------------------|--|---|
| Bank of America | \$ 1,000,000 | 4.092% | 3-month USD- LIBOR-BBA | February 24, 2011 / February 24, 2041 | \$ 8,964 |
| Barclays Bank PLC | 3,000,000 | 3.610 | 3-month USD- LIBOR-BBA | January 20, 2011 / January 20, 2041 | 270,388 |
| JPMorgan Chase Co. | 725,000 | 4.163 | 3-month USD- LIBOR-BBA | March 14, 2011 / March 14, 2041 | (977) |
| | | | | | \$ 278,375 |

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

At December 31, 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 enters into interest rate swap contracts.

At December 31, 2010, the aggregate fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in an asset position and in a liability position and whose primary underlying risk exposure is interest rate risk was \$279,352 and \$977, respectively.

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2010, as determined on a federal income tax basis, were as follows:

| | |
|------------------------------------|-----------------------|
| Aggregate cost | \$ 59,427,368 |
| Gross unrealized appreciation | \$ |
| Gross unrealized depreciation | (4,612,611) |
| Net unrealized depreciation | \$ (4,612,611) |

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.

At December 31, 2010, the hierarchy of inputs used in valuing the Fund's investments, which are carried at value, were as follows:

| Asset Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|----------------------------------|--|---|---|----------------------|
| Tax-Exempt Investments | \$ | \$ 59,164,757 | \$ | \$ 59,164,757 |
| Total Investments | \$ | \$ 59,164,757 | \$ | \$ 59,164,757 |
| Interest Rate Swaps | \$ | \$ 279,352 | \$ | \$ 279,352 |
| Total | \$ | \$ 59,444,109 | \$ | \$ 59,444,109 |
| Liability Description | | | | |
| Interest Rate Swaps | \$ | \$ (977) | \$ | \$ (977) |
| Total | \$ | \$ (977) | \$ | \$ (977) |

The Fund held no investments or other financial instruments as of September 30, 2010 whose fair value was determined using Level 3 inputs. At December 31, 2010, the value of investments transferred between Level 1 and Level 2, if any, during the fiscal year to date then ended was not significant.

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.

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: February 23, 2011

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: February 23, 2011

By: /s/ Barbara E. Campbell

Barbara E. Campbell
Treasurer

Date: February 23, 2011