

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND
Form N-Q
February 27, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

811-21147

Investment Company Act File Number

Eaton Vance California 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, 2013

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance

California Municipal Bond Fund

December 31, 2013

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 168.8%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|----------------------|
| Education 18.1% | | |
| California Educational Facilities Authority, (California Institute of Technology), 5.00%, 11/1/39 ⁽¹⁾ | \$ 10,000 | \$ 10,483,300 |
| California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27 | 2,680 | 2,924,362 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31 | 550 | 586,245 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36 | 940 | 986,483 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30 | 1,375 | 1,418,532 |
| California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29 | 3,630 | 3,858,400 |
| California Educational Facilities Authority, (Stanford University), 5.00%, 6/1/43 | 5,250 | 5,931,345 |
| California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36 | 650 | 738,498 |
| California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39 | 6,200 | 6,570,388 |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30 | 1,790 | 1,874,900 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31 | 1,175 | 1,213,775 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35 | 800 | 809,160 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26 | 2,270 | 2,463,245 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27 | 2,395 | 2,573,667 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28 | 2,520 | 2,689,898 |
| | | \$ 45,122,198 |
| Electric Utilities 1.8% | | |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35 | \$ 1,890 | \$ 1,920,599 |
| Vernon, Electric System Revenue, 5.125%, 8/1/21 | 2,375 | 2,556,759 |
| | | \$ 4,477,358 |
| General Obligations 30.8% | | |
| Burbank Unified School District, (Election of 2013), 4.00%, 8/1/31 ⁽¹⁾ | \$ 6,900 | \$ 6,638,007 |
| California, 5.50%, 11/1/35 | 4,600 | 5,031,756 |
| Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38 | 20 | 20,866 |
| Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38 ⁽¹⁾ | 9,750 | 10,172,077 |
| Foothill-De Anza Community College District, 5.00%, 8/1/36 ⁽¹⁾ | 10,000 | 10,461,700 |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40 ⁽¹⁾ | 7,020 | 7,368,683 |
| San Bernardino Community College District, 4.00%, 8/1/27 ⁽¹⁾ | 5,775 | 5,781,295 |
| San Diego Community College District, (Election of 2002), 5.00%, 8/1/32 | 1,375 | 1,467,840 |
| San Diego Community College District, (Election of 2006), 5.00%, 8/1/31 | 2,545 | 2,728,902 |
| San Francisco Bay Area Rapid Transit District, (Election of 2004), 5.00%, 8/1/35 | 5,000 | 5,248,650 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33 | 1,910 | 2,041,809 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35 | 2,230 | 2,363,978 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37 | 15 | 15,626 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37 ⁽¹⁾ | 4,975 | 5,182,657 |
| Santa Monica-Malibu Unified School District, (Election 2006), 4.50%, 7/1/36 ⁽¹⁾ | 12,000 | 12,120,240 |
| | | \$ 76,644,086 |

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Hospital 15.1%

| | | | | |
|---|----|-------|----|-----------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23 | \$ | 2,000 | \$ | 2,036,060 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27 | | 1,750 | | 1,852,795 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28 | | 550 | | 576,543 |
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39 | | 4,505 | | 4,462,968 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32 | | 1,795 | | 1,821,243 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35 | | 2,565 | | 2,563,153 |

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| Security | Principal Amount (000 s omitted) | Value |
|--|--|----------------------|
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33 | \$ 4,480 | \$ 4,588,954 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37 | 2,100 | 2,112,621 |
| California Health Facilities Financing Authority, (Sutter Health), 5.25%, 8/15/31 ⁽¹⁾ | 5,000 | 5,279,050 |
| California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34 | 2,170 | 2,173,841 |
| Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31 | 3,950 | 3,954,108 |
| Washington Township Health Care District, 5.00%, 7/1/32 | 3,165 | 3,044,888 |
| Washington Township Health Care District, 5.25%, 7/1/29 | 3,005 | 3,004,880 |
| | | \$ 37,471,104 |

| Insured Education 7.4% | | |
|---|----------|----------------------|
| California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾ | \$ 8,250 | \$ 8,342,895 |
| University of California, (AGM), 4.50%, 5/15/26 ⁽¹⁾ | 3,095 | 3,205,677 |
| University of California, (AGM), 4.50%, 5/15/28 ⁽¹⁾ | 6,690 | 6,814,233 |
| | | \$ 18,362,805 |

| Insured Electric Utilities 16.5% | | |
|---|-----------|----------------------|
| Anaheim Public Financing Authority, (Electric System District), (BHAC), (NPF), 4.50%, 10/1/32 ⁽¹⁾ | \$ 20,000 | \$ 20,331,399 |
| Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31 | 2,240 | 2,331,258 |
| Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾ | 6,750 | 7,384,770 |
| Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24 | 2,000 | 2,208,860 |
| Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/34 | 3,840 | 3,026,726 |
| Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27 | 1,000 | 1,081,470 |
| Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24 | 4,000 | 4,592,480 |
| | | \$ 40,956,963 |

| Insured General Obligations 22.3% | | |
|---|----------|----------------------|
| Antelope Valley Community College District, (Election of 2004), (NPF), 5.25%, 8/1/39 | \$ 4,175 | \$ 4,422,369 |
| Burbank Unified School District, (Election of 1997), (NPF), 0.00%, 8/1/21 | 4,135 | 3,235,596 |
| Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34 | 23,150 | 7,442,262 |
| Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33 | 4,500 | 4,672,350 |
| Riverside Community College District, (Election of 2004), (AGM), (NPF), 5.00%, 8/1/32 | 5,705 | 5,950,030 |
| San Diego Community College District, (Election of 2006), (AGM), 5.00%, 8/1/32 | 15 | 15,992 |
| San Diego Community College District, (Election of 2006), (AGM), 5.00%, 8/1/32 ⁽¹⁾ | 6,100 | 6,503,515 |
| San Diego Unified School District, (NPF), 0.00%, 7/1/22 | 2,300 | 1,694,111 |
| San Diego Unified School District, (NPF), 0.00%, 7/1/23 | 5,000 | 3,478,900 |
| San Juan Unified School District, (AGM), 0.00%, 8/1/21 | 5,630 | 4,359,647 |
| San Mateo County, Community College District, (NPF), 0.00%, 9/1/22 | 4,840 | 3,644,568 |
| San Mateo County, Community College District, (NPF), 0.00%, 9/1/23 | 4,365 | 3,094,567 |
| San Mateo County, Community College District, (NPF), 0.00%, 9/1/25 | 3,955 | 2,483,977 |
| San Mateo Union High School District, (NPF), 0.00%, 9/1/21 | 5,240 | 4,171,459 |
| Ventura County, Community College District, (NPF), 5.00%, 8/1/27 | 350 | 351,047 |
| | | \$ 55,520,390 |

| Insured Hospital 7.3% | | |
|---|----------|--------------|
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), (BHAC), 5.00%, 11/15/34 | \$ 2,205 | \$ 2,254,811 |
| California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 ⁽¹⁾ | 10,000 | 10,408,700 |
| | 3,500 | 3,517,430 |

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| | | |
|---|-------|----------------------|
| California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾ | | |
| California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽¹⁾ | 2,000 | 1,988,620 |
| | | \$ 18,169,561 |

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| Security | Principal Amount (000 s omitted) | Value |
|---|--|----------------------|
| Insured Lease Revenue/Certificates of Participation 4.2% | | |
| San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾ | \$ 10,000 | \$ 10,369,900 |
| | | \$ 10,369,900 |
| Insured Special Tax Revenue 12.4% | | |
| Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36 | \$ 7,765 | \$ 6,073,783 |
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/31 | 595 | 531,275 |
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37 | 7,240 | 6,184,336 |
| Pomona, Public Financing Authority, (NPDFG), 5.00%, 2/1/33 | 5,940 | 5,443,119 |
| Puerto Rico Sales Tax Financing Corp., (NPDFG), 0.00%, 8/1/45 | 15,020 | 1,658,358 |
| San Jose Redevelopment Agency, (Merged Area Redevelopment Project), (XLCA), 4.25%, 8/1/36 | 3,680 | 3,020,986 |
| Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32 ⁽¹⁾ | 7,500 | 7,931,475 |
| | | \$ 30,843,332 |
| Insured Transportation 2.1% | | |
| San Joaquin Hills, Transportation Corridor Agency, (NPDFG), 0.00%, 1/15/30 | \$ 3,445 | \$ 1,249,364 |
| San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33 | 1,885 | 1,895,273 |
| San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/37 | 2,040 | 2,037,083 |
| | | \$ 5,181,720 |
| Insured Water and Sewer 10.4% | | |
| Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37 ⁽¹⁾ | \$ 7,000 | \$ 7,117,040 |
| East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32 | 345 | 364,996 |
| East Bay Municipal Utility District, Water System Revenue, (NPDFG), 5.00%, 6/1/32 ⁽¹⁾ | 6,500 | 6,876,740 |
| Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38 | 1,595 | 1,649,948 |
| San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPDFG), 5.00%, 9/1/38 | 5,000 | 5,127,500 |
| San Luis Obispo County, (Nacimiento Water Project), (NPDFG), 4.50%, 9/1/40 | 2,750 | 2,606,670 |
| Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28 | 2,075 | 2,082,843 |
| | | \$ 25,825,737 |
| Lease Revenue/Certificates of Participation 1.0% | | |
| California Public Works Board, 5.00%, 11/1/38 | \$ 2,565 | \$ 2,564,820 |
| | | \$ 2,564,820 |
| Special Tax Revenue 5.3% | | |
| Riverside County Transportation Commission, Sales Tax Revenue, 5.25%, 6/1/39 ⁽¹⁾ | \$ 6,285 | \$ 6,712,997 |
| San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, 5.00%, 7/1/36 ⁽¹⁾ | 6,250 | 6,576,937 |
| | | \$ 13,289,934 |
| Transportation 8.5% | | |
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29 ⁽¹⁾ | \$ 6,500 | \$ 7,171,970 |
| Long Beach, Harbor Revenue, 5.00%, 5/15/27 | 1,960 | 2,124,836 |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾ | 7,500 | 7,768,425 |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 | 2,190 | 2,231,500 |

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| | | |
|--|-------|----------------------|
| San Jose, Airport Revenue, 5.00%, 3/1/31 | 1,750 | 1,779,383 |
| | | \$ 21,076,114 |

| Security | Principal Amount (000 s omitted) | Value |
|---|--|-------------------------|
| Water and Sewer 5.6% | | |
| Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37 | \$ 10 | \$ 10,716 |
| Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37 ⁽¹⁾ | 5,725 | 6,134,738 |
| Los Angeles, Wastewater System Revenue, 5.00%, 6/1/43 ⁽¹⁾ | 7,500 | 7,831,875 |
| | | \$ 13,977,329 |
| Total Tax-Exempt Investments 168.8% (identified cost \$415,617,603) | | \$ 419,853,351 |
| Other Assets, Less Liabilities (68.8)% | | \$ (171,178,381) |
| Net Assets 100.0% | | \$ 248,674,970 |

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

- 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 California 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, 2013, 48.9% 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 or financial guaranty assurance agency ranged from 1.8% to 18.8% of total investments.

(1) Security represents the municipal bond held by a trust that issues residual interest bonds.
A summary of open financial instruments at December 31, 2013 is as follows:

Futures Contracts

| Expiration Month/Year | Contracts | Position | Aggregate Cost | Value | Net Unrealized Appreciation |
|--------------------------|--------------------------------|----------|-----------------|-----------------|--------------------------------|
| 3/14 | 100 U.S. 10-Year Treasury Note | Short | \$ (12,500,598) | \$ (12,304,687) | \$ 195,911 |
| 3/14 | 119 U.S. Long Treasury Bond | Short | (15,523,704) | (15,269,188) | 254,516 |
| | | | | | \$ 450,427 |

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At December 31, 2013, 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 objective. Because the Fund holds fixed-rate bonds, the value of these bonds may decrease if interest rates rise. The Fund purchases and sells U.S. Treasury futures contracts to hedge against changes in interest rates.

At December 31, 2013, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in an asset position and whose primary underlying risk exposure is interest rate risk was \$450,427.

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

| | |
|------------------------------------|-----------------------|
| Aggregate cost | \$ 232,258,452 |
| Gross unrealized appreciation | \$ 13,263,065 |
| Gross unrealized depreciation | (10,468,166) |
| Net unrealized appreciation | \$ 2,794,899 |

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

| Asset Description | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-------------------|-----------------------|-----------|-----------------------|
| Tax-Exempt Investments | \$ | \$ 419,853,351 | \$ | \$ 419,853,351 |
| Total Investments | \$ | \$ 419,853,351 | \$ | \$ 419,853,351 |
| Futures Contracts | \$ 450,427 | \$ | \$ | \$ 450,427 |
| Total | \$ 450,427 | \$ 419,853,351 | \$ | \$ 420,303,778 |

The Fund held no investments or other financial instruments as of September 30, 2013 whose fair value was determined using Level 3 inputs. At December 31, 2013, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

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 California Municipal Bond Fund

By: /s/ Payson F. Swaffield
Payson F. Swaffield
President

Date: February 24, 2014

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/ Payson F. Swaffield
Payson F. Swaffield
President

Date: February 24, 2014

By: /s/ James F. Kirchner
James F. Kirchner
Treasurer

Date: February 24, 2014