

EATON VANCE PENNSYLVANIA 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**

811-21227

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, 2013

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance**Pennsylvania Municipal Bond Fund****December 31, 2013****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 166.5%**

	Principal Amount (000 s omitted)	Value
Security		
Education 29.2%		
Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31	\$ 1,050	\$ 1,126,944
Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/41	640	653,491
Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/44	250	254,603
General Authority of Southcentral Pennsylvania, (York College of Pennsylvania), 5.50%, 11/1/31	1,500	1,592,715
Northampton County General Purpose Authority, (Lafayette College), 5.00%, 11/1/32	750	800,378
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 5.00%, 11/1/40	440	436,757
Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40	925	941,631
Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35	2,900	2,902,697
Pennsylvania Higher Educational Facilities Authority, (Ursinus College), 5.00%, 1/1/29	560	577,119
State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31	750	795,458
Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38	250	262,535
Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30	575	598,500
		\$ 10,942,828
General Obligations 15.6%		
Delaware Valley Regional Finance Authority, 5.75%, 7/1/32	\$ 1,000	\$ 1,038,250
Pennsylvania, 4.00%, 4/1/29 ⁽¹⁾⁽²⁾	3,000	2,999,850
West York Area School District, 5.00%, 4/1/33	750	784,425
York County, 5.00%, 6/1/38	1,000	1,027,170
		\$ 5,849,695
Hospital 15.7%		
Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40	\$ 750	\$ 745,605
Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42	1,000	1,002,720
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 4.00%, 7/1/33	500	444,760
Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37	1,250	1,233,387
Monroeville Finance Authority, (UPMC Obligated Group), 5.00%, 2/15/42	500	498,845
Northampton County General Purpose Authority, (Saint Luke s Hospital), 5.50%, 8/15/33	250	251,983
	675	685,260

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Pennsylvania Higher Educational Facilities Authority, (UPMC Health System),
5.00%, 5/15/31

Philadelphia Hospitals and Higher Education Facilities Authority, 5.00%, 7/1/32	750	777,270
South Fork Municipal Authority, (Conemaugh Health System), 5.50%, 7/1/29	250	255,543

\$ 5,895,373

Housing 1.1%

Pennsylvania Housing Finance Agency, SFMR, 4.00%, 10/1/38	\$ 500	\$ 424,380
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\$ 424,380

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Security	Principal Amount (000 s omitted)	Value
Insured-Education 14.2%		
Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37	\$ 500	\$ 518,715
Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPFPG), 5.00%, 5/1/37	1,530	1,534,131
Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPFPG), 4.50%, 4/1/36	1,000	964,490
Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37	500	503,380
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27	500	520,920
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29	375	386,985
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32	875	893,086
		\$ 5,321,707
Insured-Electric Utilities 2.6%		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	\$ 490	\$ 386,223
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35	750	587,850
		\$ 974,073
Insured-Escrowed/Prerefunded 1.4%		
Centre County Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.25%, 11/15/44	\$ 500	\$ 526,460
		\$ 526,460
Insured-General Obligations 31.5%		
Bethlehem Area School District, (AGM), 5.25%, 1/15/25	\$ 1,250	\$ 1,346,025
Centennial School District, (AGM), 5.25%, 12/15/37	660	714,773
Central Greene School District, (AGM), 5.00%, 2/15/35	1,350	1,369,089
Erie School District, (AMBAC), 0.00%, 9/1/30	1,000	429,200
Harrisburg School District, (AGC), 5.00%, 11/15/33	500	510,350
Laurel Highlands School District, (AGM), 5.00%, 2/1/37	750	765,428
McKeesport School District, (NPFPG), 0.00%, 10/1/21	2,555	1,869,366
Norwin School District, (AGM), 3.25%, 4/1/27	1,475	1,342,102
Reading School District, (AGM), 5.00%, 3/1/35	1,500	1,521,390
Scranton School District, (AGM), 5.00%, 7/15/38	1,000	1,001,430
Shaler Area School District, (XLCA), 0.00%, 9/1/33	2,550	963,620
		\$ 11,832,773
Insured-Hospital 5.1%		
Allegheny County Hospital Development Authority, (UPMC Health System), (NPFPG), 6.00%, 7/1/24	\$ 250	\$ 298,452
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35	1,620	1,621,928
		\$ 1,920,380
Insured-Industrial Development Revenue 2.7%		
	\$ 1,000	\$ 1,011,370

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Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC),
5.00%, 10/1/39⁽¹⁾

\$ 1,011,370

Insured-Lease Revenue/Certificates of Participation 4.7%

Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31 \$ 500 \$ 512,120

Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%,
2/15/27 1,215 1,232,532

\$ 1,744,652

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Security	Principal Amount (000 s omitted)	Value
Insured-Special Tax Revenue 3.1%		
Pittsburgh and Allegheny County Sports & Exhibition Authority, Sales Tax Revenue, (AGM), 5.00%, 2/1/31	\$ 1,000	\$ 1,036,830
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,295	142,981
		\$ 1,179,811
Insured-Transportation 5.5%		
Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29	\$ 295	\$ 322,444
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽¹⁾⁽²⁾	2,100	1,733,319
		\$ 2,055,763
Insured-Utilities 2.3%		
Philadelphia Gas Works, (AMBAC), 5.00%, 10/1/37	\$ 890	\$ 863,451
		\$ 863,451
Insured-Water and Sewer 14.4%		
Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32	\$ 300	\$ 308,430
Allegheny County Sanitation Authority, (BHAC), (NPF), 5.00%, 12/1/22	1,500	1,616,220
Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35	500	514,700
Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26	1,920	938,880
Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25	1,430	749,520
Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25	2,155	1,129,522
Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35	150	150,387
		\$ 5,407,659
Senior Living/Life Care 0.5%		
Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24	\$ 200	\$ 202,624
		\$ 202,624
Special Tax Revenue 0.3%		
Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$ 110	\$ 119,175
		\$ 119,175
Transportation 13.1%		
Allegheny County Port Authority, 5.75%, 3/1/29	\$ 1,500	\$ 1,644,450
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	465	481,061
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40	730	746,308
Pennsylvania Turnpike Commission, 5.25%, 12/1/31	1,000	1,048,770
Pennsylvania Turnpike Commission, 5.35%, (0.00% until 12/1/15), 12/1/30	500	465,730
Philadelphia Airport, 5.25%, 6/15/27	500	529,435
		\$ 4,915,754
Water and Sewer 3.5%		
Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36	\$ 500	\$ 508,265
Philadelphia, Water and Wastewater Revenue, 5.25%, 1/1/32	765	802,294

		\$	1,310,559
Total Tax-Exempt Investments	166.5%		
(identified cost \$62,653,105)		\$	62,498,487
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(57.9)%	\$	(21,725,292)
Other Assets, Less Liabilities	(8.6)%	\$	(3,244,869)
Net Assets Applicable to Common Shares	100.0%	\$	37,528,326

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

AGC	- Assured Guaranty Corp.
AGM	- Assured Guaranty Municipal Corp.
AMBAC	- AMBAC Financial Group, Inc.
BHAC	- Berkshire Hathaway Assurance Corp.
CIFG	- CIFG Assurance North America, Inc.
FGIC	- Financial Guaranty Insurance Company
NPFG	- National Public Finance Guaranty Corp.
SFMR	- Single Family Mortgage Revenue
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, 2013, 52.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.5% to 22.8% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,283,169.

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	55 U.S. Long Treasury Bond	Short	\$ (7,174,821)	\$ (7,057,187)	\$ 117,634

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 \$117,634.

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	\$ 58,020,815
Gross unrealized appreciation	\$ 1,524,385
Gross unrealized depreciation	(1,486,713)

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Net unrealized appreciation

\$ 37,672

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	\$	\$ 62,498,487	\$	\$ 62,498,487
Total Investments	\$	\$ 62,498,487	\$	\$ 62,498,487
Futures Contracts	\$ 117,634	\$	\$	\$ 117,634
Total	\$ 117,634	\$ 62,498,487	\$	\$ 62,616,121

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 Pennsylvania 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