

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-Q
January 27, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-21053

BlackRock Virginia Municipal Bond Trust
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President
BlackRock Virginia Municipal Bond Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area
code: 888-825-2257

Date of fiscal year end: August 31, 2006
Date of reporting period: November 30, 2005

Item 1. Schedule of Investments.

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 2005 (Unaudited)

BlackRock Virginia Municipal Bond Trust (BHV)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|---|-------------------------------------|------------|
| LONG-TERM INVESTMENTS 151.7% | | | | |
| Multi-State 6.9% | | | | |
| Baa1 | \$1,500 ³ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | \$ 1,699,0 |
| Puerto Rico 5.8% | | | | |
| BBB | 1,410 | Children s Trust Fund, Tobacco Settlement Rev., 5.375%, 5/15/33 | 05/12 @ 100 | 1,423,8 |
| Virginia 139.0% | | | | |
| NR ⁴ | 1,480 | Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34 | 04/08 @ 103 | 1,413,7 |
| A | 2,150 ⁵ | Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev., Virginia Hosp. Ctr., Arlington Hlth. Sys. Proj., 5.25%, 7/01/11 | N/A | 2,345,2 |
| AAA | 1,500 ⁶ | Arlington Cnty., Pub. Impvt., GO, 5.00%, 2/01/21 | 02/11 @ 100 | 1,559,2 |
| NR | 1,500 | Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.75%, 3/01/34 | 03/14 @ 102 | 1,545,2 |
| AAA | 1,500 ⁷ | Danville Ind. Dev. Auth., Hosp. Rev., Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC | ETM | 1,666,2 |
| NR | 995 | Dulles Town Ctr. Cmnty. Dev. Auth., Spl. Assmt. Tax., Dulles Town Ctr. Proj., 6.25%, 3/01/26 | 03/08 @ 102 | 1,024,0 |
| AAA | 1,205 | Fairfax Cnty. Wtr. Auth. Rev., 5.00%, 4/01/27 | 04/12 @ 100 | 1,256,6 |
| AA | 1,000 | Hampton, GO, 5.00%, 4/01/20 | 04/12 @ 101 | 1,061,3 |
| A- | 1,500 | Henrico Cnty. Econ. Dev. Auth., Bon Secours Hlth. Sys., Inc. Proj., Ser. A, 5.60%, 11/15/30 | 11/12 @ 100 | 1,564,7 |
| AAA | 3,000 | Hsg. Dev. Auth., Comnwlth. Mtg. Rev., Ser. H, 5.375%, 7/01/36, MBIA | 07/11 @ 100 | 3,086,3 |
| BBB | 1,300 | Isle Wight Cnty. Indl. Dev. Auth., Env. Impvt. Rev., Ser. A, 5.70%, 11/01/27 | 11/13 @ 100 | 1,338,2 |
| AAA | 1,500 | Met. Arpts. Auth., Arpt. Sys. Rev., Ser. A, 5.25%, 10/01/32, FGIC | 10/12 @ 100 | 1,550,2 |
| AAA | 1,500 | Norfolk Arpt. Auth., Ser. A, 5.125%, 7/01/31, FGIC | 07/11 @ 100 | 1,541,9 |
| A | 5,000 | Pocahontas Pkwy. Assoc., Toll Rd. Rev., Ser. B., Zero Coupon, 8/15/22, ACA | 08/08 @ 45.5 | 1,975,1 |
| AA+ | 1,275 | Prince William Cnty., COP, 5.00%, 12/01/21 | 06/12 @ 100 | 1,336,8 |
| Res. Auth., | | | | |
| AA | 1,000 | Infrastructure Rev., Ser. A, 5.00%, 5/01/22 | 05/11 @ 101 | 1,045,6 |
| AA | 635 | Infrastructure Rev., Ser. A, 5.125%, 5/01/27 | 05/11 @ 101 | 666,9 |
| AA | 1,500 | Wtr. & Swr. Sys. Rev., Frederick Cnty. San. Auth. Proj., 5.20%, 10/01/28 | 10/10 @ 100 | 1,568,1 |
| AAA | 1,250 | Richmond Met. Auth., Expwy. Rev., 5.25%, 7/15/22, FGIC | No Opt. Call | 1,395,6 |
| AAA | 3,000 | Richmond Pub. Util., 5.00%, 1/15/33, FSA | 01/12 @ 100 | 3,079,2 |
| BBB | 500 | Tobacco Settlement Fin. Corp., 5.50%, 6/01/26 | 06/15 @ 100 | 504,1 |
| Virginia Coll. Bldg. Auth., Edl. Facs. Rev., Washington & Lee Univ. Proj., | | | | |
| AAA | 500 | 5.25%, 1/01/26, MBIA | No Opt. Call | 558,7 |
| AAA | 1,000 | 5.25%, 1/01/31, MBIA | No Opt. Call | 1,113,3 |

34,197,0

| | |
|---|-------------|
| Total Long-Term Investments (cost \$34,929,087) | 37,319,9 |
| Total Investments 151.7% (cost \$34,929,087) | \$ 37,319,9 |
| Other assets in excess of liabilities 3.3% | 806,0 |
| Preferred shares at redemption value, including dividends payable (55.0)% | (13,531,5 |
| Net Assets Applicable to Common Shareholders 100% | \$ 24,594,5 |

¹ Using the higher of Standard & Poor's, Moody's Investors Service or Fitch Ratings rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of November 30, 2005, the Trust held 6.9% of its net assets, with a current market value of \$1,699,005, in securities restricted as to resale.

⁴ Security is deemed to be of investment grade quality by the investment advisor.

⁵ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁶ Security, or a portion thereof, pledged as collateral with a value of \$311,850 on 30 short U.S. Treasury Note futures contracts expiring December 2005, 22 U.S. Treasury Note futures contracts expiring March 2006 and 19 U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on November 30, 2005 was \$7,778,313, with an unrealized gain of \$100,077.

⁷ Security is collateralized by U.S. Treasury obligations.

⁸ Cost for Federal tax purposes is \$34,872,707. The net unrealized appreciation on a tax basis is \$2,447,257, consisting of \$2,517,231 gross unrealized appreciation and \$69,974 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|----------------------------------|
| ACA | American Capital Access | FGIC | Financial Guaranty Insurance Co. |
| AMBAC | American Municipal Bond Assurance Corp. | FSA | Financial Security Assurance |
| COP | Certificate of Participation | GO | General Obligation |
| ETM | Escrowed to Maturity | MBIA | Municipal Bond Insurance Assoc. |

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of the Registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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.

(Registrant) BlackRock Virginia Municipal Bond Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: January 25, 2006

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/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: January 25, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: January 25, 2006