

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND
Form N-Q
February 27, 2015

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, 2014

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance

Pennsylvania Municipal Bond Fund

December 31, 2014

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 156.9%

| | Principal | |
|--|-----------------|----------------------|
| | Amount | |
| Security | (000 s omitted) | Value |
| Education 26.8% | | |
| Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31 | \$ 1,050 | \$ 1,197,693 |
| Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/41 | 390 | 429,694 |
| Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/44 | 250 | 278,415 |
| General Authority of Southcentral Pennsylvania, (York College of Pennsylvania), 5.50%, 11/1/31 | 1,500 | 1,705,965 |
| Northampton County General Purpose Authority, (Lafayette College), 5.00%, 11/1/32 | 750 | 874,793 |
| Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 5.00%, 11/1/40 | 440 | 482,535 |
| Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40 | 925 | 998,870 |
| Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35 | 2,900 | 2,958,899 |
| Pennsylvania Higher Educational Facilities Authority, (Ursinus College), 5.00%, 1/1/29 | 560 | 621,102 |
| State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31 | 750 | 877,117 |
| Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38 | 250 | 290,230 |
| Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30 | 575 | 654,367 |
| | | \$ 11,369,680 |
| General Obligations 12.6% | | |
| Delaware Valley Regional Finance Authority, 5.75%, 7/1/32 | \$ 1,000 | \$ 1,267,590 |
| Pennsylvania, 4.00%, 4/1/29 ⁽¹⁾⁽²⁾ | 3,000 | 3,241,620 |
| West York Area School District, 5.00%, 4/1/33 | 750 | 859,170 |
| | | \$ 5,368,380 |
| Hospital 15.3% | | |
| Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40 | \$ 750 | \$ 813,998 |
| Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42 | 1,000 | 1,111,560 |
| Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 4.00%, 7/1/33 | 500 | 521,395 |
| Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37 | 1,250 | 1,301,312 |
| Monroeville Finance Authority, (UPMC Obligated Group), 5.00%, 2/15/42 | 500 | 551,360 |
| Northampton County General Purpose Authority, (Saint Luke s Hospital), 5.50%, 8/15/33 | 250 | 277,325 |
| Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31 | 675 | 752,672 |
| Philadelphia Hospitals and Higher Education Facilities Authority, 5.00%, 7/1/32 | 750 | 850,057 |
| | 250 | 302,828 |

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South Fork Municipal Authority, (Conemaugh Health System), Prerefunded to
7/1/20, 5.50%, 7/1/29

\$ 6,482,507

Housing 1.7%

East Hempfield Township Industrial Development Authority, (Student Services, Inc.),
5.00%, 7/1/39

\$ 175 \$ 186,319

Pennsylvania Housing Finance Agency, SFMR, 4.00%, 10/1/38

500 516,305

\$ 702,624

| | Principal | |
|---|-----------------|----------------------|
| | Amount | |
| Security | (000 s omitted) | Value |
| Insured-Education 13.4% | | |
| Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37 | \$ 500 | \$ 552,710 |
| Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPPFG), 5.00%, 5/1/37 | 1,530 | 1,664,303 |
| Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPPFG), 4.50%, 4/1/36 | 1,000 | 1,037,120 |
| Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37 | 500 | 529,885 |
| State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27 | 500 | 555,145 |
| State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29 | 375 | 412,680 |
| State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32 | 875 | 955,019 |
| | | \$ 5,706,862 |
| Insured-Electric Utilities 2.9% | | |
| Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/34 | \$ 490 | \$ 488,520 |
| Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/35 | 750 | 747,668 |
| | | \$ 1,236,188 |
| Insured-General Obligations 30.2% | | |
| Bethlehem Area School District, (AGM), 5.25%, 1/15/25 | \$ 1,250 | \$ 1,438,550 |
| Centennial School District, (AGM), 5.25%, 12/15/37 | 660 | 746,341 |
| Central Greene School District, (AGM), 5.00%, 2/15/35 | 1,000 | 1,090,830 |
| Erie School District, (AMBAC), 0.00%, 9/1/30 | 1,000 | 545,170 |
| Harrisburg School District, (AGC), 5.00%, 11/15/33 | 500 | 545,450 |
| Laurel Highlands School District, (AGM), 5.00%, 2/1/37 | 750 | 841,335 |
| McKeesport School District, (NPPFG), 0.00%, 10/1/21 | 2,555 | 2,094,998 |
| Norwin School District, (AGM), 3.25%, 4/1/27 | 1,475 | 1,476,622 |
| Reading School District, (AGM), 5.00%, 3/1/35 | 1,500 | 1,654,275 |
| Scranton School District, (AGM), 5.00%, 7/15/38 | 1,000 | 1,069,860 |
| Shaler Area School District, (XLCA), 0.00%, 9/1/33 | 2,550 | 1,302,872 |
| | | \$ 12,806,303 |
| Insured-Hospital 4.9% | | |
| Allegheny County Hospital Development Authority, (UPMC Health System), (NPPFG), 6.00%, 7/1/24 | \$ 250 | \$ 315,732 |
| Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35 | 1,620 | 1,746,263 |
| | | \$ 2,061,995 |
| Insured-Industrial Development Revenue 2.7% | | |
| Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 ⁽¹⁾ | \$ 1,000 | \$ 1,135,390 |
| | | \$ 1,135,390 |

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Insured-Lease Revenue/Certificates of Participation 4.3%

| | | | | |
|---|----|-------|-----------|------------------|
| Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31 | \$ | 500 | \$ | 557,110 |
| Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27 | | 1,215 | | 1,288,204 |
| | | | \$ | 1,845,314 |

Insured-Special Tax Revenue 3.1%

| | | | | |
|--|----|-------|-----------|------------------|
| Pittsburgh and Allegheny County Sports & Exhibition Authority, Sales Tax Revenue, (AGM), 5.00%, 2/1/31 | \$ | 1,000 | \$ | 1,126,730 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | | 1,295 | | 181,740 |
| | | | \$ | 1,308,470 |

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| | Principal | |
|---|-----------------|----------------------|
| | Amount | |
| Security | (000 s omitted) | Value |
| Insured-Transportation 5.8% | | |
| Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29 | \$ 295 | \$ 322,931 |
| Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 | 2,100 | 2,137,821 |
| | | \$ 2,460,752 |
| Insured-Utilities 2.3% | | |
| Philadelphia Gas Works, (AMBAC), 5.00%, 10/1/37 | \$ 890 | \$ 970,759 |
| | | \$ 970,759 |
| Insured-Water and Sewer 14.2% | | |
| Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32 | \$ 300 | \$ 323,670 |
| Allegheny County Sanitation Authority, (BHAC), (NPF), 5.00%, 12/1/22 | 1,500 | 1,563,645 |
| Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35 | 500 | 559,755 |
| Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25 | 1,430 | 907,578 |
| Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25 | 2,155 | 1,367,714 |
| Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/26 | 1,920 | 1,152,730 |
| Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35 | 150 | 156,409 |
| | | \$ 6,031,501 |
| Senior Living/Life Care 0.5% | | |
| Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24 | \$ 200 | \$ 205,334 |
| | | \$ 205,334 |
| Special Tax Revenue 4.5% | | |
| Allegheny County Port Authority, 5.75%, 3/1/29 | \$ 1,500 | \$ 1,781,190 |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | 110 | 126,343 |
| | | \$ 1,907,533 |
| Transportation 8.4% | | |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 | \$ 465 | \$ 518,926 |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40 | 730 | 809,913 |
| Pennsylvania Turnpike Commission, 5.25%, 12/1/31 | 1,000 | 1,131,240 |
| Pennsylvania Turnpike Commission, 5.35%, (0.00% until 12/1/15), 12/1/30 | 500 | 533,455 |
| Philadelphia Airport, 5.25%, 6/15/27 | 500 | 569,770 |
| | | \$ 3,563,304 |
| Water and Sewer 3.3% | | |
| Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36 | \$ 500 | \$ 562,190 |
| Philadelphia, Water and Wastewater Revenue, 5.25%, 1/1/32 | 765 | 852,478 |
| | | \$ 1,414,668 |
| | | \$ 66,577,564 |

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| | | |
|---|--|-----------------|
| Total Tax-Exempt Investments 156.9% (identified cost \$60,883,324) | | |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (51.2)% | | \$ (21,725,432) |
| Other Assets, Less Liabilities (5.7)% | | \$ (2,427,966) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 42,424,166 |

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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, 2014, 53.4% 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 22.5% 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 \$841,620.

A summary of open financial instruments at December 31, 2014 is as follows:

Futures Contracts

| Expiration Month/Year | Contracts | Position | Aggregate Cost | Value | Net Unrealized Depreciation |
|--------------------------|----------------------------|----------|----------------|----------------|--------------------------------|
| 3/15 | 50 U.S. Long Treasury Bond | Short | \$ (7,031,204) | \$ (7,228,125) | \$ (196,921) |

At December 31, 2014, 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, 2014, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is interest rate risk was \$196,921.

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2014, as determined on a federal income tax basis, were as follows:

| | |
|-------------------------------|----------------------|
| Aggregate cost | \$ 57,304,599 |
| Gross unrealized appreciation | \$ 5,986,730 |
| Gross unrealized depreciation | (103,765) |

Net unrealized appreciation

\$ 5,882,965

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.

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At December 31, 2014, 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 | \$ | \$ 66,577,564 | \$ | \$ 66,577,564 |
| Total Investments | \$ | \$ 66,577,564 | \$ | \$ 66,577,564 |
| | | | | |
| Liability Description | | | | |
| Futures Contracts | \$ (196,921) | \$ | \$ | \$ (196,921) |
| Total | \$ (196,921) | \$ | \$ | \$ (196,921) |

The Fund held no investments or other financial instruments as of September 30, 2014 whose fair value was determined using Level 3 inputs. At December 31, 2014, 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 23, 2015

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 23, 2015

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

Date: February 23, 2015