

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-Q
January 29, 2008

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

Name of Fund: BlackRock Virginia Municipal Bond Trust (BHV)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Virginia Municipal Bond Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2008

Date of reporting period: 09/01/2007 11/30/2007

BlackRock Virginia Municipal Bond Trust**Schedule of Investments as of November 30, 2007 (Unaudited)****(in Thousands)**

| | Face Amount | Municipal Bonds | Value |
|------------------------------------|----------------|--|----------|
| District of Columbia - 7.2% | \$ 1,500 | Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT, Series A, 5.25% due 10/01/2032 (d) | \$ 1,515 |
| | 250 | Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT, Series B, 5% due 10/01/2034 (e) | 251 |
| Puerto Rico - 5.3% | 1,340 | Children's Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.375% due 5/15/2033 | 1,306 |
| Virginia - 138.4% | 1,435 | Alexandria, Virginia, Redevelopment and Housing Authority, M/F Housing Revenue Refunding Bonds (3001 Park Center Apartments), Series A, 6.375% due 4/01/2034 | 1,463 |
| | 2,150 | Arlington County, Virginia, IDA, Hospital Facilities Revenue Bonds (Virginia Hospital Center - Arlington Health System), 5.25% due 7/01/2011 (g) | 2,312 |
| | 1,500 | Celebrate North Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series B, 6.75% due 3/01/2034 | 1,557 |
| | 500 | Chesterfield County, Virginia, EDA, Solid Waste and Sewer Disposal Revenue Bonds (Virginia Electric Power Company), AMT, Series A, 5.60% due 11/01/2031 | 496 |
| | 1,500 | Danville, Virginia, IDA, Hospital Revenue Refunding Bonds (Danville Regional Medical Center), 5.25% due 10/01/2028 (b)(c) | 1,672 |
| | 980 | Dulles Town Center, Virginia, Community Development Authority, Special Assessment Tax (Dulles Town Center Project), 6.25% due 3/01/2026 | 998 |
| | 1,000 | Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.), 5.125% due 10/01/2037 | 936 |
| | 1,205 | Fairfax County, Virginia, Water Authority, Water Revenue Refunding Bonds, 5% due 4/01/2027 | 1,247 |
| | 1,000 | Hampton, Virginia, Public Improvement, GO, 5% due 4/01/2020 | 1,055 |
| | 1,500 | Henrico County, Virginia, EDA, Revenue Refunding Bonds (Bon Secours Health System, Inc.), Series A, 5.60% due 11/15/2030 | 1,540 |
| | 1,300 | Isle Wight County, Virginia, IDA, Environmental Improvement Revenue Bonds, AMT, Series A, 5.70% due 11/01/2027 | 1,306 |
| | 1,500 | Norfolk, Virginia, Airport Authority Revenue Bonds, Series A, 5.125% due 7/01/2031 (d) | 1,525 |
| | 500 | Peninsula Ports Authority, Virginia, Residential Care Facilities, Revenue Refunding Bonds (Baptist Homes), Series C, 5.40% due 12/01/2033 | 464 |
| | 5,000 | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds, Senior Series B, 6.99% due 8/15/2008 (a)(g)(h) | 2,221 |

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| | | |
|-------|--|-------|
| 1,275 | Prince William County, Virginia, Lease Participation Certificates, 5% due 12/01/2021 | 1,325 |
| 1,250 | Richmond, Virginia, Metropolitan Authority, Expressway Revenue Refunding Bonds, 5.25% due 7/15/2022 (d) | 1,398 |
| 3,000 | Richmond, Virginia, Public Utilities Revenue Refunding Bonds, 5% due 1/15/2012 (e)(g) | 3,200 |
| 750 | Stafford County, Virginia, EDA, Hospital Facilities Revenue Bonds (MediCorp Health System), 5.25% due 6/15/2037 | 754 |
| 250 | The Shops at White Oak Village Community Development Authority, Virginia, Special Assessment Revenue Bonds, 5.30% due 3/01/2017 | 248 |
| 200 | Virginia College Building Authority, Educational Facilities Revenue Bonds (21st Century College and Equipment Programs), VRDN, Series C, 3.60% due 2/01/2026 (i) | 200 |

Portfolio Abbreviations

To simplify the listings of BlackRock Virginia Municipal Bond Trust's portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

| | | | |
|------------|--------------------------------------|-------------|----------------------------------|
| AMT | (subject to) Alternative Minimum Tax | IDA | Industrial Development Authority |
| EDA | Economic Development Authority | M/F | Multi-Family |
| GO | General Obligation Bonds | VRDN | Variable Rate Demand Notes |
| HDA | Housing Development Authority | | |

BlackRock Virginia Municipal Bond Trust**Schedule of Investments as of November 30, 2007 (Unaudited)****(in Thousands)**

| | Face | | Value |
|---------------------------|---------------|--|------------------|
| | Amount | Municipal Bonds | |
| | \$ 500 | Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds (Washington and Lee University Project), 5.25% due 1/01/2026 (f) | \$ 562 |
| | 1,000 | Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds (Washington and Lee University Project), 5.25% due 1/01/2031 (f) | 1,131 |
| | 500 | Virginia Port Authority, Port Facilities Revenue Bonds, AMT, 4.75% due 7/01/2031 (d) | 488 |
| | 3,000 | Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.375% due 7/01/2036 (f) | 3,057 |
| | 1,000 | Virginia State Resources Authority, Infrastructure Revenue Bonds (Pooled Financing Program), Senior Series B, 5% due 11/01/2037 | 1,042 |
| | 635 | Virginia State Resources Authority, Infrastructure Revenue Bonds (Pooled Loan Program), Series A, 5.125% due 5/01/2027 | 656 |
| | 1,000 | Virginia State Resources Authority, Water and Sewer System Revenue Bonds (Frederick County Sanitation Authority Project), 5.20% due 10/01/2010 (g) | 1,053 |
| | | Total Municipal Bonds (Cost - \$35,045) - 150.9% | 36,978 |
| | | Corporate Bonds | |
| Multi-State - 7.0% | 1,500 | Charter Mac Equity Issuer Trust, 7.20% due 10/31/2052 (j) | 1,709 |
| | | Total Corporate Bonds (Cost - \$1,500) - 7.0% | 1,709 |
| | | Total Investments (Cost - \$36,545*) - 157.9% | 38,687 |
| | | Liabilities in Excess of Other Assets - (2.6%) | (648) |
| | | Preferred Shares, at Redemption Value - (55.3%) | (13,540) |
| | | Net Assets Applicable to Common Shares - 100.0% | \$ 24,499 |

* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2007, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------|
| Aggregate cost | \$ 36,473 |
| Gross unrealized appreciation | \$ 2,379 |
| Gross unrealized depreciation | (165) |
| Net unrealized appreciation | \$ 2,214 |

- (a) ACA Insured.
- (b) AMBAC Insured.
- (c) Escrowed to maturity.
- (d) FGIC Insured.
- (e) FSA Insured.
- (f) MBIA Insured.
- (g) Prerefunded.
- (h) Represent a zero coupon bond; the interest rates shown is the effective yield at the time of purchase.
- (i) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (j) The security may be offered and sold to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933.

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Item 2 ☐ Controls and Procedures

2(a) ☐ The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.

2(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) 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

Certifications ☐ Attached hereto

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.

BlackRock Virginia Municipal Bond Trust

By: /s/ Donald C. Burke
Donald C. Burke,
Chief Executive Officer of
BlackRock Virginia Municipal Bond Trust

Date: January 16, 2008

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/ Donald C. Burke
Donald C. Burke,
Chief Executive Officer (principal executive officer) of
BlackRock Virginia Municipal Bond Trust

Date: January 16, 2008

By: /s/ Neal J. Andrews
Neal J. Andrews,
Chief Financial Officer (principal financial officer) of
BlackRock Virginia Municipal Bond Trust

Date: January 16, 2008
