

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST  
Form N-Q  
January 28, 2009

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: 09/01/2008 - 11/30/2008

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## Item 1 □ Schedule of Investments

**BlackRock Virginia Municipal Bond Trust**

Schedule of Investments November 30, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

|   | <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> |
|---|--|----------------------|
| <b>District of Columbia - 6.6%</b>  | Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT, Series A, 5.25%, 10/01/32 (a)(b)                              | \$ 1,500             |
|   | Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT, Series B, 5%, 10/01/34 (c)                                    | 250                  |
| <b>Virginia - 147.4%</b>  | Arlington County, Virginia, IDA, Hospital Facilities Revenue Bonds (Virginia Hospital Center - Arlington Health System), 5.25%, 7/01/11 (d)        | 2,150                |
|   | Celebrate North Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series B, 6.75%, 3/01/34                              | 1,500                |
|   | Chesterfield County, Virginia, EDA, Solid Waste and Sewer Disposal Revenue Bonds (Virginia Electric Power Company), AMT, Series A, 5.60%, 11/01/31 | 500                  |
|   | Danville, Virginia, IDA, Hospital Revenue Refunding Bonds (Danville Regional Medical Center), 5.25%, 10/01/28 (e)(f)                               | 1,500                |
|   | Dulles Town Center, Virginia, Community Development Authority, Special Assessment Tax (Dulles Town Center Project), 6.25%, 3/01/26                 | 970                  |
|   | Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.), 5.125%, 10/01/37               | 1,000                |
|   | Fairfax County, Virginia, Water Authority, Water Revenue Refunding Bonds, 5%, 4/01/27  | 1,205                |
|   | Hampton, Virginia, Public Improvement, GO, 5%, 4/01/20   | 1,000                |
|   | Henrico County, Virginia, EDA, Revenue Refunding Bonds (Bon Secours Health System, Inc.), Series A, 5.60%, 11/15/12 (d)                            | 60                   |
|   | Henrico County, Virginia, EDA, Revenue Refunding Bonds (Bon Secours Health System, Inc.), Series A, 5.60%, 11/15/30                                | 1,440                |
|   | Isle Wight County, Virginia, IDA, Environmental Improvement Revenue Bonds, AMT, Series A, 5.70%, 11/01/27  | 1,300                |
| Louisa, Virginia, IDA, PCR, Refunding (Virginia Electric and Power Company Project), Series A, 5.375%, 11/01/35 | 1,000  |                      |

**Portfolio Abbreviations**

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To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the list below.

|            |                                      |             |                                  |
|------------|--------------------------------------|-------------|----------------------------------|
| <b>AMT</b> | Alternative Minimum Tax (subject to) | <b>IDA</b>  | Industrial Development Authority |
| <b>EDA</b> | Economic Development Authority       | <b>PCR</b>  | Pollution Control Revenue Bonds  |
| <b>GO</b>  | General Obligation Bonds             | <b>VRDN</b> | Variable Rate Demand Notes       |
| <b>HDA</b> | Housing Development Authority        |             |                                  |

**BlackRock Virginia Municipal Bond Trust**

Schedule of Investments November 30, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

| <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>V</b> |
|---|----------------------|----------|
| Norfolk, Virginia, Airport Authority Revenue Bonds, Series A, 5.125%, 7/01/31 (a)(b)  | \$ 1,500             | \$ 1,    |
| Peninsula Ports Authority, Virginia, Residential Care Facilities, Revenue Refunding Bonds (Baptist Homes), Series C, 5.40%, 12/01/33            | 500                  |          |
| Prince William County, Virginia, Lease Participation Certificates, 5%, 12/01/21   | 1,275                | 1,       |
| Richmond, Virginia, Metropolitan Authority, Expressway Revenue Refunding Bonds, 5.25%, 7/15/22 (a)(b)   | 1,250                | 1,       |
| Richmond, Virginia, Public Utilities Revenue Refunding Bonds, 5%, 1/15/12 (c)(d)  | 3,000                | 3,       |
| The Shops at White Oak Village Community Development Authority, Virginia, Special Assessment Revenue Bonds, 5.30%, 3/01/17                      | 250                  |          |
| Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds (Washington and Lee University Project), 5.25%, 1/01/26 (b) | 500                  |          |
| Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds (Washington and Lee University Project), 5.25%, 1/01/31 (b) | 1,000                |          |
| Virginia Port Authority, Port Facilities Revenue Bonds, AMT, 4.75%, 7/01/31 (a)(b)  | 500                  |          |
| Virginia Small Business Financing Authority, Hospital Revenue Bonds (Carilion Clinic Center Project), VRDN, Series B, 0.75%, 7/01/42 (g)        | 500                  |          |
| Virginia Small Business Financing Authority, Revenue Refunding Bonds (Virginia State University Real Estate Project), VRDN, 0.75%, 7/01/30 (g)  | 700                  |          |
| Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.375%, 7/01/36 (b)   | 3,000                | 2,       |
| Virginia State Public School Authority Revenue Bonds, Series B, 5.25%, 8/01/33  | 500                  |          |
| Virginia State Resources Authority, Infrastructure Revenue Bonds (Pooled Financing Program), Senior Series B, 5%, 11/01/33                      | 2,000                | 1,       |
| Virginia State Resources Authority, Infrastructure Revenue Bonds (Pooled Loan Program), Series A, 5.125%, 5/01/27                               | 635                  |          |
| Virginia State Resources Authority, Water and Sewer System Revenue Bonds (Frederick County Sanitation Authority Project), 5.20%, 10/01/10 (d)   | 1,000                | 1,       |
|   |                      | 29,      |

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|                                       |   |       |     |
|---------------------------------------|---|-------|-----|
| <b>Multi-State - 8.3%</b>             | Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (h)(i)   | 1,500 | 1,  |
| <b>Puerto Rico - 4.6%</b>             | Children's Trust Fund Project of Puerto Rico, Tobacco<br>Settlement Revenue Refunding Bonds,<br>5.375%, 5/15/33 | 1,285 | 33, |
| <b>Total Municipal Bonds - 166.9%</b> |   |       | 33, |

**BlackRock Virginia Municipal Bond Trust**

Schedule of Investments November 30, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

|                        | <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (j)</b>                           | <b>Par<br/>(000)</b> |      |
|------------------------|---|----------------------|------|
| <b>Virginia - 9.5%</b> | University of Virginia, Revenue Refunding Bonds,<br>5%, 6/01/40                                   | \$ 2,000             | \$   |
|                        | <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts - 9.5%</b>                  |                      |      |
|                        | <b>Total Investments (Cost - \$37,886,916*) - 176.4%</b>  |                      | 3    |
|                        | <b>Liabilities in Excess of Other Assets - (10.3)%</b>  |                      | (    |
|                        | <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable - (5.0)%</b> |                      | (    |
|                        | <b>Preferred Shares, at Redemption Value - (61.1)%</b>  |                      | (1   |
|                        | <b>Net Assets Applicable to Common Shares - 100.0%</b>  |                      | \$ 1 |

\* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 36,902,638  |
| Gross unrealized appreciation | \$ 876,128     |
| Gross unrealized depreciation | (3,587,278)    |
| Net unrealized depreciation   | \$ (2,711,150) |

- (a) FGIC Insured.
- (b) MBIA Insured.
- (c) FSA Insured.
- (d) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) AMBAC Insured.
- (f) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (g) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate disclosed is as of report date. Maturity shown is the final maturity date.
- (h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (i) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity and is subject to mandatory redemption of maturity.
- (j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.

## BlackRock Virginia Municipal Bond Trust

### Schedule of Investments November 30, 2008 (Unaudited)

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

- Level 1 - price quotations in active markets/exchanges for identical securities
- Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)
- Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of November 30, 2008 in determining the fair valuation of the Trust's investments:

| Valuation<br>Inputs | Investments in<br>Securities |
|---------------------|------------------------------|
| Level 1             | -                            |
| Level 2             | \$ 35,191,488                |
| Level 3             | -                            |
| <b>Total</b>        | <b>\$ 35,191,488</b>         |

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 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 20, 2009

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 20, 2009

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

Date: January 20, 2009



