

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST  
Form N-Q  
January 29, 2010

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: Anne F. Ackerley, Chief Executive Officer, BlackRock  
Virginia Municipal Bond Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055.

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

Date of fiscal year end: 08/31/2010

Date of reporting period: 11/30/2009

Item 1 Schedule of Investments

---

## BlackRock Virginia Municipal Bond Trust (BHV)

Schedule of Investments November 30, 2009 (Unaudited)		(Percentages shown are based on Net Assets)	
	Municipal Bonds	Par (000)	Value
<b>Virginia - 118.9%</b>			
<b>Corporate - 13.7%</b>			
	Chesterfield County EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31	\$ 500	\$ 478,695
	Isle Wight County IDA, Virginia, RB, Series A, AMT, 5.70%, 11/01/27	1,300	1,205,022
	King George County IDA, Virginia, RB, Waste Management Inc. Project, Series A, AMT, 6.00%, 6/01/23	500	506,055
	Louisa IDA, Refunding RB, Virginia Electric & Power Co. Project, Series A, 5.38%, 11/01/35	1,000	1,094,780
			3,284,552
<b>County/City/Special District/School District - 21.5%</b>			
	Celebrate North Community Development Authority, Special Assessment Bonds, Celebrate Virginia North Project, Series B, 6.75%, 3/01/34	1,497	1,167,929
	County of Prince William, Virginia, RB, 5.00%, 12/01/21	1,275	1,353,553
	Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	955	884,254
	Fairfax County Redevelopment & Housing Authority, RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39	1,500	1,531,470
	White Oak Village Shops Community Development Authority, Special Assessment Bonds, Special Assessment, 5.30%, 3/01/17	250	242,230
			5,179,436
<b>Education - 7.3%</b>			
	Virginia College Building Authority, Refunding RB, Washington & Lee University Project (MBIA), 5.25%, 1/01/26	500	591,295
	Virginia College Building Authority, Refunding RB, Washington & Lee University Project (MBIA), 5.25%, 1/01/31	1,000	1,154,590
			1,745,885
<b>Health - 16.3%</b>			
	Danville IDA, Virginia, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 (a)	1,000	1,154,780
	Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.00%, 10/01/27	1,000	931,720
	Henrico County EDA, Refunding RB, Bon Secours Health, Series A, 5.60%, 11/15/12 (b)	60	68,110
	Henrico County EDA, Refunding RB, Bon Secours Health, Series A, 5.60%, 11/15/30	1,440	1,446,955

### Portfolio Abbreviations

## Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-Q

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 following list.

<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>MBIA</b>	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
<b>AMT</b>	Alternative Minimum Tax (subject to)		
<b>EDA</b>	Economic Development Authority	<b>RB</b>	Revenue Bonds
<b>HDA</b>	Housing Development Authority	<b>VRDN</b>	Variable Rate Demand Notes
<b>IDA</b>	Industrial Development Authority		

## BlackRock Virginia Municipal Bond Trust (BHV)

Schedule of Investments November 30, 2009 (Unaudited)		(Percentages shown are based on Net Assets)	
		Par (000)	Value
	<b>Municipal Bonds</b>		
	Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33	\$ 500	\$ 303,660
			3,905,225
<b>Housing - 21.1%</b>	Virginia HDA, RB, Rental Housing, Series B, 5.63%, 6/01/39	1,000	1,042,980
	Virginia HDA, RB, Sub-Series H-1 (MBIA), 5.38%, 7/01/36	3,000	3,022,260
	Virginia HDA, Refunding RB, Sub-Series A-3, AMT, 5.05%, 7/01/26	1,000	1,003,520
			5,068,760
<b>State - 8.3%</b>	Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 9/01/33	1,000	1,048,310
	Virginia Public School Authority, RB, School Financing, 1997 Resolution, Series B, 5.25%, 8/01/33	500	533,670
	Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	360	410,814
			1,992,794
<b>Transportation - 14.0%</b>	City of Norfolk, Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	550	529,337
	Norfolk Airport Authority, Virginia, RB, Series A (MBIA), 5.13%, 7/01/31	1,500	1,505,250
	Richmond Metropolitan Authority, Virginia, Refunding RB (MBIA), 5.25%, 7/15/22	1,250	1,332,075
			3,366,662
<b>Utilities - 16.7%</b>	Fairfax County Water Authority, Refunding RB, 5.00%, 4/01/27	1,205	1,250,368
	Virginia Resources Authority, RB, Infrastructure, 5.13%, 5/01/27	635	652,615
	Virginia Resources Authority, RB, Senior, Virginia Pooled Financing Program, Series B, 5.00%, 11/01/33	2,000	2,110,320
			4,013,303
	<b>Total Municipal Bonds in Virginia</b>		28,556,617
<b>District of Columbia - 7.5%</b>			
<b>Transportation - 7.5%</b>	Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A, 5.00%, 10/01/39	290	288,333
	Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A, 5.25%, 10/01/44	460	465,428

Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-Q

	Metropolitan Washington Airports Authority, RB, Series B, 5.00%, 10/01/29	1,000	1,044,990
	<b>Total Municipal Bonds in the District of Columbia</b>		1,798,751
<b>Guam - 0.8%</b>			
<b>County/City/Special District/School District - 0.8%</b>	Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29	200	202,364
	<b>Total Municipal Bonds in Guam</b>		202,364

## BlackRock Virginia Municipal Bond Trust (BHV)

Schedule of Investments November 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Multi- State - 6.8%</b>	<b>Municipal Bonds</b>		
<b>Housing - 6.8%</b>	Centerline Equity Issuer Trust, 7.20%, 10/31/52 (c)(d)	\$ 1,500	\$ 1,633,260
	<b>Total Municipal Bonds in Multi-State</b>		1,633,260
<b>Puerto Rico - 4.7%</b>			
<b>Tobacco - 4.7%</b>	Children's Trust Fund, Refunding RB, Asset Backed Bonds, 5.38%, 5/15/33	1,205	1,141,231
	<b>Total Municipal Bonds in Puerto Rico</b>		1,141,231
<b>U.S. Virgin Islands - 0.4%</b>			
<b>State - 0.4%</b>	Virgin Islands Public Finance Authority, RB, Senior Lien, Capital Projects, Series A-1, 5.00%, 10/01/39	100	89,483
	<b>Total Municipal Bonds in the U.S. Virgin Islands</b>		89,483
	<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
<b>Virginia - 13.1%</b>			
<b>Education - 8.8%</b>	University of Virginia, Refunding RB, General, 5.00%, 6/01/40	2,000	2,103,180
<b>Health - 4.3%</b>	Fairfax County IDA, Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	999	1,035,061
	<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts - 13.1%</b>		3,138,241
	<b>Total Long-Term Investments (Cost - \$35,649,340) - 152.2%</b>		36,559,947
	<b>Short-Term Securities</b>		
<b>Virginia - 0.8%</b>			
<b>Education - 0.8%</b>	Norfolk Redevelopment & Housing Authority, Virginia, Refunding RB, VRDN, Old Dominion University Project, 0.18%, 12/01/09 (f)	200	200,000
	<b>Total Short-Term Securities (Cost - \$200,000) - 0.8%</b>		200,000
	<b>Total Investments (Cost - \$35,849,340*) - 153.0%</b>		36,759,947
	<b>Other Assets Less Liabilities - 1.8%</b>		443,809
	<b>Liability for Trust Certificates, Including Interest</b>		
	<b>Expense and Fees Payable - (6.2)%</b>		(1,500,190)
	<b>Preferred Shares, at Redemption Value - (48.6)%</b>		(11,675,566)
	<b>Net Assets Applicable to Common Shares - 100.0%</b>		\$ 24,028,000

Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-Q

\* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 34,245,035
Gross unrealized appreciation	\$ 1,697,786
Gross unrealized depreciation	(682,165)
Net unrealized appreciation	\$ 1,015,621

(a) Security is collateralized by Municipal or US Treasury Obligations.

(b) US 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.

## BlackRock Virginia Municipal Bond Trust (BHV)

### Schedule of Investments November 30, 2009 (Unaudited)

(c) 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.

(d) 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 at maturity.

(e) 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.

(f) 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 shown is as of report date and

maturity shown is the date the principal owed can be recovered through demand.

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 assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or 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 circumstances, to the extent observable inputs are not available (including the Trust's own assumptions 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 tables summarize the inputs used as of November 30, 2009 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Securities Assets</b>	<b>Investments in</b>
Level 1		-
Level 2		
Long-Term Investments <sup>1</sup>		\$ 36,559,947
Short-Term Securities		200,000



Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-Q

Level 3

-

**Total**

\$ 36,759,947

<sup>1</sup> See above Schedule of Investments for values in each state and political subdivision.

4

---

## Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-Q

### 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 13(a)-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/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer of

BlackRock Virginia Municipal Bond Trust

Date: January 22, 2010

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/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of

BlackRock Virginia Municipal Bond Trust

Date: January 22, 2010

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Virginia Municipal Bond Trust

Date: January 22, 2010

---