

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-CSR
November 01, 2007

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-21053

Name of Fund: BlackRock Virginia Municipal Bond Trust

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President, BlackRock Virginia Municipal Bond Trust, 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 08/31/07

Date of reporting period: 09/01/06 - 08/31/07

The image shows the cover of the BlackRock Closed-End Funds Annual Report. It features a black background with the title "Closed-End Funds Annual Report" in white text. Below the title, the date "AUGUST 31, 2007" is displayed in white. A blue horizontal bar is at the bottom of the cover.

Closed-End Funds Annual Report

AUGUST 31, 2007

BlackRock Insured Municipal Income Trust (BYM)
BlackRock Municipal Bond Trust (BBK)
BlackRock Municipal Income Trust II (BLE)
BlackRock California Insured Municipal Income Trust (BCK)
BlackRock California Municipal Bond Trust (BZA)
BlackRock California Municipal Income Trust II (BCL)
BlackRock Florida Insured Municipal Income Trust (BAF)
BlackRock Florida Municipal Bond Trust (BIE)
BlackRock Maryland Municipal Bond Trust (BZM)
BlackRock New Jersey Municipal Bond Trust (BLJ)
BlackRock New York Insured Municipal Income Trust (BSE)
BlackRock New York Municipal Bond Trust (BQH)
BlackRock New York Municipal Income Trust II (BFY)
BlackRock Virginia Municipal Bond Trust (BHV)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

A Letter to Shareholders

Dear Shareholder

We are pleased to report that during the annual period, the Trusts provided monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the Trusts' investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credit ratings and coupon levels to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of August 31, 2007.

Trust	Ticker	Current Yield ¹	Tax-Equivalent Yield ¹	Closing Market Price	NAV
BlackRock Insured Municipal Income Trust	BYM	5.10%	7.85%	\$ 14.35	\$ 14.82
BlackRock Municipal Bond Trust	BBK	6.18	9.51	16.50	15.57
BlackRock Municipal Income Trust II	BLE	6.06	9.32	15.05	15.08
BlackRock California Insured Municipal Income Trust	BCK	4.87	7.49	14.30	14.66
BlackRock California Municipal Bond Trust	BZA	5.60	8.62	16.50	15.35
BlackRock California Municipal Income Trust II	BCL	5.44	8.37	14.44	14.96
BlackRock Florida Insured Municipal Income Trust	BAF	5.14	7.91	13.55	14.68
BlackRock Florida Municipal Bond Trust	BIE	5.90	9.08	15.82	15.45
BlackRock Maryland Municipal Bond Trust	BZM	4.91	7.55	17.43	14.91
BlackRock New Jersey Municipal Bond Trust	BLJ	5.58	8.58	16.90	15.38
BlackRock New York Insured Municipal Income Trust	BSE	4.93	7.58	14.12	14.58
BlackRock New York Municipal Bond Trust	BQH	5.67	8.72	16.32	15.39
BlackRock New York Municipal Income Trust II	BFY	5.27	8.11	14.22	14.84
BlackRock Virginia Municipal Bond Trust	BHV	4.87	7.49	17.85	15.57

¹ Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. These yields may increase/decrease due to an increase/decrease in the monthly distributions per share. Past performance does not guarantee future results.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2007, BlackRock managed over \$36 billion in municipal bonds, including 14 open-end and 68 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing

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money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

We thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, LLC

Trust Summary as of August 31, 2007

BlackRock Insured Municipal Income Trust (BYM)

Trust Information

Symbol on New York Stock Exchange	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of 8/31/07 (\$14.35) ¹	5.10%
Current Monthly Distribution per Common Share ²	\$ 0.0610
Current Annualized Distribution per Common Share ²	\$ 0.7320
Leverage as of 8/31/07 ³	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 14.35	\$ 14.65	(2.05)%	\$ 15.57	\$ 13.36
NAV	\$ 14.82	\$ 15.54	(4.63)%	\$ 15.96	\$ 14.42

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	8/31/07	8/31/06
Transportation	24%	24%
Water & Sewer	18	22
City, County & State	13	8
Tax Revenue	12	10
Power	9	10
Education	8	10
Hospitals	7	5
Tobacco	6	6
Lease Revenue	2	2
Industrial & Pollution Control	1	3

Credit Quality Allocations⁴

Credit Rating	8/31/07	8/31/06
AAA/Aaa	92%	90%
AA/Aa	2	2

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A	2
BBB/Baa	4 8

⁴ Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.

ANNUAL REPORT

AUGUST 31, 2007

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Trust Summary as of August 31, 2007

BlackRock Municipal Bond Trust (BBK)

Trust Information

Symbol on New York Stock Exchange	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$16.50) ¹	6.18%
Current Monthly Distribution per Common Share ²	\$ 0.0850
Current Annualized Distribution per Common Share ²	\$ 1.0200
Leverage as of 8/31/07 ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² A change in the distribution rate was declared on September 4, 2007. The Monthly Distribution per Common Share was decreased to \$0.0825. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 16.50	\$ 17.89	(7.77)%	\$ 19.50	\$ 14.50
NAV	\$ 15.57	\$ 16.35	(4.77)%	\$ 16.78	\$ 15.25

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	8/31/07	8/31/06
Hospitals	26%	22%
City, County & State	15	15
Industrial & Pollution Control	14	17
Housing	11	13
Transportation	8	7
Tax Revenue	7	7
Power	6	5
Education	5	6
Water & Sewer	4	5
Tobacco	3	3
Lease Revenue	1	

Credit Quality Allocations⁴

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	34%	35%
AA/Aa	16	8
A	15	18
BBB/Baa	18	21
BB/Ba	6	6
B	5	6
Not Rated	6 ⁵	6

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 the market value of these securities was \$2,980,782 representing 1% of the Trust's long-term investments.

Trust Summary as of August 31, 2007

BlackRock Municipal Income Trust II (BLE)

Trust Information

Symbol on American Stock Exchange	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$15.05) ¹	