

BLACKROCK MARYLAND MUNICIPAL BOND TRUST
Form SC 13G
May 10, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549 SCHEDULE 13G
Under the Securities Exchange Act of 1934
BlackRock Maryland Municipal Bond Trust (BZM)

(Name of Issuer) Municipal Auction Rate Cumulative Preferred Shares

(Title of Class of Securities) 09249L204

(CUSIP Number) April 30, 2010

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)(4)

Rule 13d-1(c)(4)

Rule 13d-1(d)(4)

CUSIP No. 09249L204

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). Karpus Management, Inc., d/b/a Karpus Investment Management
I.D. #16-1290558

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a) 127
(b) 32 & 32X
-

3. SEC Use Only

4. Citizenship or Place of Organization New York

Number of Shares Beneficially Owned by Each reporting Person With:

5. Sole Voting Power 117 **6. Shared Voting Power** N/A **7. Sole Dispositive Power** 117 **8. Shared Dispositive Power** N/A

9. Aggregate Amount Beneficially Owned by Each Reporting Person 117

10. Check if the Aggregate Amount in Row 9 Excludes Certain Shares (See Instructions) N/A

11. Percent of Class Represented by Amount in Row 9 18.2%*

12. Type of Reporting Person (See Instructions) IA

*Item 11, above, is calculated based on the aggregate amount of 640 outstanding auction rate preferred shares indicated by the Issuer's Annual Statement filed with the U.S. Securities and Exchange Commission on November 5, 2009, dated as of August 31, 2009.

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Item 1.

(a) **The Name of the Issuer is** BlackRock Maryland Municipal Bond Trust (b) **The Address of the Issuer** Principal Executive Office is BlackRock Maryland Municipal Bond Trust, 100 Bellevue Parkway, Wilmington DE 19809. **Item 2.**

(a) **The name of the Person Filing is** Karpus Management, Inc., d/b/a Karpus Investment Management & KIM, George W. Karpus, President, Director and controlling stockholder, Jo Ann Van Degriff, Partner Emeritus. (b) **The address of KIM** principal place of business and principal office is 183 Sully Trail, Pittsford, New York 14534. (c) **Citizenship** Each of the Principals is a United States citizen. KIM is a New York corporation. (d) **Title of Class of Securities** Auction Rate Preferred (e) **CUSIP Number** 09249L204

Item 3. If this statement is filed pursuant to 17 CFR 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a

Broker or dealer registered under section 15 of the Act 15 U.S.C. 78o. Bank as defined in section 3 & 6 of the Act 15 U.S.C. 78c. Insurance company as defined in section 3 & 6 of the Act 15 U.S.C. 78c. Investment company registered under section 8 of the Investment Company Act of 1940 15 U.S.C. 80 & 15a.

An investment adviser in accordance with 17 CFR 240.13d-1(b) & 1 & ii & E

An employee benefit plan or endowment fund in accordance with 17 CFR 240.13d-1 & 1 & ii & F. A parent holding company or control person in accordance with 17 CFR 240.13d-1 & b & 1 & ii & G. A savings association as defined in Section 3 & b of the Federal Deposit Insurance Act 12 U.S.C. 1813. A church plan that is excluded from the definition of an investment company under section 3 & c & 14 of the Investment Company Act of 1940 15 U.S.C. 80a & 1503 & 41. Group, in accordance with 17 CFR 240.13-1 & b & 1 & ii & J. **Item 4.** **Amount beneficially owned** 117 shares **Percent of class** 18.2% **Number of shares as to which the person has**

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Item 4. Ownership of 10% or More of a Class 117 shares Item 5. Ownership of Five Percent or Less of a Class 117 shares Item 6. Ownership of More than Five Percent on Behalf of Another Person N/A
Item 7. Identification and Classification of the Subsidiary Which Acquired the Security being Reported on by the Parent Holding Company N/A Item 8. Identification and Classification of Members of the Group N/A
Item 9. Notice of Dissolution of Group N/A Item 10. Certification. By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Karpus Management, Inc.

By: /s/
Name: Cody B. Bartlett Jr., CFA
Title: Managing Director of Investments
Date: May 10, 2010