

BLACKROCK MARYLAND MUNICIPAL BOND TRUST

Form N-Q

July 30, 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 811-21051

Name of Fund: BlackRock Maryland Municipal Bond Trust (BZM)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Maryland 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: 03/01/2008 05/31/2008

Item 1 ☐ Schedule of Investments

BlackRock Maryland Municipal Bond Trust**Schedule of Investments May 31, 2008 (Unaudited)****(Percentages shown are based on Net Assets)**

	Par (000)	Value
Maryland - 113.3%		
Municipal Bonds		
Annapolis, Maryland, Special Obligation Revenue Bonds (Park Place Project), Series A, 5.35%, 7/01/34	\$ 500	\$ 430,415
Anne Arundel County, Maryland, EDR (Community College Project), 5.25%, 9/01/28	2,870	2,923,325
Baltimore County, Maryland, Metropolitan District, GO, 67th Issue, 5%, 6/01/22	2,000	2,086,520
Baltimore County, Maryland, Metropolitan District, GO, 68th Issue, 5%, 8/01/28	2,000	2,037,500
Baltimore County, Maryland, Revenue Refunding Bonds (Oak Crest Village, Inc.), Series A, 5%, 1/01/37	1,000	918,900
Baltimore, Maryland, Special Obligation Tax Bonds (Harborview Lot Number 2), 6.50%, 7/01/31	1,000	1,003,410
Baltimore, Maryland, Wastewater Project Revenue Refunding Bonds, Series A, 5.20%, 7/01/32 (a)	3,500	3,547,355
Baltimore, Maryland, Wastewater Project Revenue Refunding Bonds, Series A, 5.125%, 7/01/42 (a)	2,000	2,003,840
Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority), 6.625%, 7/01/25	1,000	1,005,990
Howard County, Maryland, Retirement Community Revenue Refunding Bonds (Columbia Vantage House Corporation), Series A, 5.25%, 4/01/33	500	419,665
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, AMT, Series H, 5.10%, 9/01/37	250	238,307
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Baltimore Board of Child Care), 5.375%, 7/01/32	2,000	2,022,900
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Carroll County General Hospital), 6%, 7/01/37	1,990	2,022,218
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Loyola College), 5%, 10/01/39	2,000	1,990,440
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Union Hospital of Cecil County), 5.625%, 7/01/32	2,000	2,025,700

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

Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (University of Maryland Medical System), 5.25%, 7/01/11 (b)	2,000	2,138,340
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (Peninsula Regional Medical Center), 5%, 7/01/36	1,000	982,180

Portfolio Abbreviations

To simplify the listings of BlackRock Maryland 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** Alternative Minimum Tax (subject to)
- EDR** Economic Development Revenue Bonds
- GO** General Obligation Bonds

BlackRock Maryland Municipal Bond Trust**Schedule of Investments May 31, 2008 (Unaudited)****(Percentages shown are based on Net Assets)**

	Par (000)	Value
Municipal Bonds		
Maryland State Industrial Development Financing Authority, EDR (Our Lady of Good Counsel School), Series A, 6%, 5/01/35	\$ 1,000	\$ 1,000,500
Maryland State Transportation Authority, Parking Revenue Bonds (Baltimore/Washington International Airport), AMT, Series B, 5.125%, 3/01/24 (c)	2,000	1,992,360
Montgomery County, Maryland, Lease Revenue Bonds (Metrorail Garage Projects), 5%, 6/01/23	500	520,200
Montgomery County, Maryland, Lease Revenue Bonds (Metrorail Garage Projects), 5%, 6/01/24	1,435	1,492,974
Prince Georges County, Maryland, Special Obligation Bonds (National Harbor Project), 5.20%, 7/01/34	1,500	1,263,060
		34,066,099
Puerto Rico - 20.6%		
Children's Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.50%, 5/15/39	1,500	1,427,325
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.25%, 7/01/36 (d)	2,595	2,816,198
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.25%, 7/01/12 (b)	1,500	1,606,170
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D, 5.375%, 7/01/33	350	350,809
		6,200,502
Total Municipal Bonds		
(Cost - \$39,605,190) - 133.9%		40,266,601
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Maryland State Transportation Authority, Transportation Facilities Projects Revenue Bonds, 5%, 7/01/41 (d)	3,000	3,089,460
Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost - \$3,057,849) - 10.3%		3,089,460
Corporate Bonds		
Multi-State - 7.5%		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (f)	2,000	2,244,640
Total Corporate Bonds		
(Cost - \$2,000,000) - 7.5%		2,244,640
Short-Term Securities	Shares	
	3,800,000	3,800,000

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

Merrill Lynch Institutional Tax-Exempt Fund, 1.71%
(g)(h)

Total Short-Term Securities

(Cost - \$3,800,000) - 12.6% 3,800,000

Total Investments (Cost - \$48,463,039*) - 164.3% 49,400,701

Other Assets Less Liabilities - 2.3% 687,512

**Liability for Trust Certificates,
Including Interest Expense and Fees Payable - (6.6%)** (1,999,528)

Preferred Shares, at Redemption Value - (60.0%) (18,012,611)

Net Assets Applicable to Common Shares - 100.0% \$ 30,076,074

BlackRock Maryland Municipal Bond Trust

Schedule of Investments May 31, 2008 (Unaudited)

* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 46,401,687
Gross unrealized appreciation	\$ 1,520,815
Gross unrealized depreciation	(520,301)
Net unrealized appreciation	\$ 1,000,514

- (a) FGIC Insured.
- (b) 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.
- (c) AMBAC Insured.
- (d) FSA Insured.
- (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 a collateral in a financing transaction.
- (f) 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. The Trust is not obligated for costs associated with the registration of restricted securities.
- (g) Represents the current yield as of report date.
- (h) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	3,600,000	\$ 21,785

Edgar Filing: BLACKROCK MARYLAND 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 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 Maryland Municipal Bond Trust

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

Date: July 18, 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 Maryland Municipal Bond Trust

Date: July 18, 2008

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

Date: July 18, 2008