

EATON VANCE OHIO MUNICIPAL BOND FUND  
Form N-Q  
February 26, 2016

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-21226**

**Investment Company Act File Number**

**Eaton Vance Ohio Municipal Bond Fund**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

September 30

Date of Fiscal Year End

December 31, 2015

Date of Reporting Period

**Item 1. Schedule of Investments**

**Eaton Vance****Ohio Municipal Bond Fund**

December 31, 2015

**PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 145.7%**

|  | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Security</b>  |  |                     |
| <b>Bond Bank 6.8%</b>  |  |                     |
| Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23   | \$ 835                                 | \$ 836,202          |
| Ohio Economic Development, (Ohio Enterprise Bond Fund), 6.00%, 12/1/34   | 700                                    | 823,501             |
| Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program),<br>5.375%, 1/1/32                                | 765                                    | 838,012             |
|  |  | <b>\$ 2,497,715</b> |
| <b>Education 5.7%</b>  |  |                     |
| Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44   | \$ 305                                 | \$ 340,639          |
| Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33   | 500                                    | 575,760             |
| Ohio State University, 5.00%, 12/1/30  | 455                                    | 587,988             |
| Wright State University, 5.00%, 5/1/31   | 500                                    | 554,910             |
|  |  | <b>\$ 2,059,297</b> |
| <b>Electric Utilities 1.6%</b>   |  |                     |
| Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40  | \$ 500                                 | \$ 580,830          |
|  |  | <b>\$ 580,830</b>   |
| <b>Escrowed/Prerefunded 8.3%</b>   |  |                     |
| Beavercreek City School District, Prerefunded to 6/1/19, 5.00%, 12/1/30  | \$ 900                                 | \$ 1,019,052        |
| Franklin County, Prerefunded to 12/1/17, 5.00%, 12/1/27  | 500                                    | 539,690             |
| Hamilton County, Sewer System, Prerefunded to 12/1/17, 5.00%, 12/1/32  | 250                                    | 269,612             |
| Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality),<br>Prerefunded to 12/1/19, 5.00%, 6/1/30 | 1,040                                  | 1,192,891           |
|  |  | <b>\$ 3,021,245</b> |
| <b>General Obligations 9.9%</b>  |  |                     |
| Apollo Career Center Joint Vocational School District, 5.25%, 12/1/33  | \$ 270                                 | \$ 308,680          |
| Canton Local School District, (School Facilities Construction and Improvement), 5.00%, 11/1/43                                 | 1,000                                  | 1,151,030           |
| Dayton City School District, 5.00%, 11/1/31  | 900                                    | 1,137,249           |
| Lakewood City School District, 5.00%, 11/1/39  | 400                                    | 453,308             |
| Napoleon Area City School District, (School Facilities Construction and Improvement),<br>5.00%, 12/1/36                        | 500                                    | 560,130             |
|  |  | <b>\$ 3,610,397</b> |

**Hospital 15.9%**

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|   |    |     |    |                  |
|---|----|-----|----|------------------|
| Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/32 | \$ | 865 | \$ | 966,499          |
| Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/38 |    | 440 |    | 482,693          |
| Hamilton County, (Cincinnati Children s Hospital Medical Center), 5.00%, 5/15/34  |    | 250 |    | 288,167          |
| Lucas County, (ProMedica Healthcare Obligated Group), 4.00%, 11/15/45   |    | 260 |    | 265,312          |
| Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26   |    | 500 |    | 507,185          |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36  |    | 500 |    | 547,865          |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41  |    | 755 |    | 825,668          |
| Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32                            |    | 500 |    | 563,925          |
| Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40                                     |    | 460 |    | 505,416          |
| Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/27                 |    | 565 |    | 647,134          |
| Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/29                 |    | 165 |    | 186,973          |
|   |    |     | \$ | <b>5,786,837</b> |

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| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Insured-Education 16.1%</b>  |  |                     |
| Kent State University, (AGC), 5.00%, 5/1/26   | \$ 1,000                               | \$ 1,101,020        |
| Kent State University, (AGC), 5.00%, 5/1/29   | 360                                    | 398,459             |
| Miami University, (AGM), (AMBAC), 3.25%, 9/1/26   | 2,000                                  | 2,025,280           |
| Ohio University, (AGM), 5.00%, 12/1/33  | 500                                    | 539,005             |
| University of Akron, Series B, (AGM), 5.00%, 1/1/38   | 640                                    | 682,925             |
| Youngstown State University, (AGC), 5.50%, 12/15/33   | 1,000                                  | 1,108,230           |
|   |  | <b>\$ 5,854,919</b> |
| <b>Insured-Electric Utilities 17.0%</b>   |  |                     |
| American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33                         | \$ 40                                  | \$ 43,075           |
| Cleveland Public Power System, (NPFPG), 0.00%, 11/15/27   | 2,750                                  | 1,871,100           |
| Cleveland Public Power System, (NPFPG), 0.00%, 11/15/38   | 1,000                                  | 391,270             |
| Ohio Municipal Electric Generation Agency, (NPFPG), 0.00%, 2/15/27  | 5,000                                  | 3,581,550           |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26  | 305                                    | 304,390             |
|   |  | <b>\$ 6,191,385</b> |
| <b>Insured-Escrowed/Prerefunded 13.4%</b>   |  |                     |
| American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/18, 5.25%, 2/15/33 | \$ 660                                 | \$ 720,542          |
| Olentangy Local School District, (AGC), Prerefunded to 6/1/18, 5.00%, 12/1/36                                     | 1,400                                  | 1,535,842           |
| St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35                                      | 90                                     | 98,733              |
| St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35                                      | 510                                    | 559,485             |
| Sylvania City School District, (AGC), Prerefunded to 6/1/17, 5.00%, 12/1/26                                       | 500                                    | 530,240             |
| Sylvania City School District, (AGC), Prerefunded to 6/1/17, 5.00%, 12/1/32                                       | 1,000                                  | 1,060,480           |
| University of Akron, (AGM), Prerefunded to 1/1/18, 5.00%, 1/1/38  | 360                                    | 389,527             |
|   |  | <b>\$ 4,894,849</b> |
| <b>Insured-General Obligations 17.6%</b>  |  |                     |
| Brooklyn City School District, (AGM), 5.00%, 12/1/38  | \$ 445                                 | \$ 501,332          |
| Cincinnati City School District, (AGM), (FGIC), 5.25%, 12/1/30  | 500                                    | 650,660             |
| Milford Exempt Village School District, (AGC), Prerefunded to 12/1/18, 5.25%, 12/1/36                             | 1,000                                  | 1,122,010           |
| Plain School District, (NPFPG), 0.00%, 12/1/27  | 2,400                                  | 1,777,968           |
| St. Marys City School District, (AGM), 5.00%, 12/1/35   | 150                                    | 161,961             |
| Wapakoneta City School District, (AGM), Prerefunded to 6/1/18, 4.75%, 12/1/35                                     | 2,000                                  | 2,182,140           |
|   |  | <b>\$ 6,396,071</b> |
| <b>Insured-Hospital 1.5%</b>  |  |                     |
| Lorain County, (Catholic Healthcare Partners), (AGM), 18.422%, 2/1/29 <sup>(1)(2)(3)</sup>                        | \$ 440                                 | \$ 556,934          |
|   |  | <b>\$ 556,934</b>   |
| <b>Insured-Special Tax Revenue 10.8%</b>  |  |                     |
| Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23  | \$ 1,245                               | \$ 1,009,321        |
| Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24  | 3,665                                  | 2,872,810           |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45   | 250                                    | 37,518              |
|   |  | <b>\$ 3,919,649</b> |
| <b>Insured-Transportation 4.1%</b>  |  |                     |

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|  |    |     |    |                  |
|--|----|-----|----|------------------|
| Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30                        | \$ | 480 | \$ | 540,494          |
| Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 |    | 500 |    | 494,800          |
| Puerto Rico Highway and Transportation Authority, (AGM), 5.00%, 7/1/32         |    | 475 |    | 469,481          |
|  |    |     | \$ | <b>1,504,775</b> |

**Insured-Water and Sewer 1.5%**

|  |    |     |    |                |
|--|----|-----|----|----------------|
| Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28 | \$ | 535 | \$ | 535,423        |
|  |    |     | \$ | <b>535,423</b> |

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| Security  | Principal<br>Amount<br>(000 s omitted) | Value                  |
|---|--|------------------------|
| <b>Other Revenue 1.1%</b>   |  |                        |
| Summit County Port Authority, 5.00%, 12/1/31  | \$ 350                                 | \$ 404,534             |
|   |  | <b>\$ 404,534</b>      |
| <b>Senior Living/Life Care 3.9%</b>   |  |                        |
| Franklin County, (Friendship Village of Dublin), 5.00%, 11/15/44                              | \$ 525                                 | \$ 573,494             |
| Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32                                  | 375                                    | 401,599                |
| Lorain County Port Authority, (Kendal at Oberlin), 5.00%, 11/15/30                            | 190                                    | 209,249                |
| Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33                               | 220                                    | 255,473                |
|   |  | <b>\$ 1,439,815</b>    |
| <b>Special Tax Revenue 1.6%</b>   |  |                        |
| Cleveland, Income Tax Revenue, (Parks and Recreation Facilities Improvements), 5.00%, 10/1/35 | \$ 500                                 | \$ 574,400             |
|   |  | <b>\$ 574,400</b>      |
| <b>Transportation 3.4%</b>  |  |                        |
| Ohio Turnpike and Infrastructure Commission, 0.00%, 2/15/43                                   | \$ 310                                 | \$ 103,797             |
| Ohio Turnpike Commission, 5.00%, 2/15/31  | 1,000                                  | 1,127,640              |
|   |  | <b>\$ 1,231,437</b>    |
| <b>Water and Sewer 5.5%</b>   |  |                        |
| Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 <sup>(4)(5)</sup>                     | \$ 1,000                               | \$ 1,069,090           |
| Northeast Ohio Regional Sewer District, 5.00%, 11/15/43                                       | 500                                    | 576,035                |
| Toledo, Sewerage System Revenue, 5.00%, 11/15/28  | 300                                    | 351,096                |
|   |  | <b>\$ 1,996,221</b>    |
| <b>Total Tax-Exempt Investments 145.7%</b><br><b>(identified cost \$46,539,419)</b>           |  | <b>\$ 53,056,733</b>   |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (6.2)%</b>                       |  | <b>\$ (2,250,159)</b>  |
| <b>Institutional MuniFund Term Preferred Shares, at Liquidation Value (40.5)%</b>             |  | <b>\$ (14,750,000)</b> |
| <b>Other Assets, Less Liabilities 1.0%</b>  |  | <b>\$ 374,214</b>      |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |  | <b>\$ 36,430,788</b>   |

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

The Fund invests primarily in debt securities issued by Ohio municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at December 31, 2015, 56.3% of total investments are backed by bond insurance of various financial institutions and

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financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.9% to 17.6% of total investments.

- (1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At December 31, 2015, the aggregate value of these securities is \$556,934 or 1.5% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged residual interest bond with a variable interest rate. The stated interest rate represents the rate in effect at December 31, 2015.
- (3) Security is subject to a shortfall agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security held by the trust that issued the residual interest bond. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$1,320,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security held by the trust that issued the residual interest bond.
- (4) Security represents the municipal bond held by a trust that issues residual interest bonds.
- (5) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$269,090.



**Abbreviations:**

AGC - Assured Guaranty Corp.  
 AGM - Assured Guaranty Municipal Corp.  
 AMBAC - AMBAC Financial Group, Inc.  
 CIFG - CIFG Assurance North America, Inc.  
 FGIC - Financial Guaranty Insurance Company  
 NPDFG - National Public Finance Guaranty Corp.  
 The Fund did not have any open financial instruments at December 31, 2015.

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2015, as determined on a federal income tax basis, were as follows:

|                                    |                      |
|------------------------------------|----------------------|
| <b>Aggregate cost</b>              | <b>\$ 45,483,487</b> |
| Gross unrealized appreciation      | \$ 6,798,011         |
| Gross unrealized depreciation      | (24,765)             |
| <b>Net unrealized appreciation</b> | <b>\$ 6,773,246</b>  |

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)  
 In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At December 31, 2015, the hierarchy of inputs used in valuing the Fund's investments, which are carried at value, were as follows:

| Asset Description        | Level 1   | Level 2              | Level 3   | Total                |
|--------------------------|-----------|----------------------|-----------|----------------------|
| Tax-Exempt Investments   | \$        | \$ 53,056,733        | \$        | \$ 53,056,733        |
| <b>Total Investments</b> | <b>\$</b> | <b>\$ 53,056,733</b> | <b>\$</b> | <b>\$ 53,056,733</b> |

The carrying amount of the Institutional MuniFund Term Preferred Shares (iMTP Shares) at December 31, 2015 approximated its fair value. If measured at fair value, iMTP Shares would have been considered as Level 2 in the fair value hierarchy at December 31, 2015.

The Fund held no investments or other financial instruments as of September 30, 2015 whose fair value was determined using Level 3 inputs. At December 31, 2015, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

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For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

**Signatures**

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.

Eaton Vance Ohio Municipal Bond Fund

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: February 22, 2016

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/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: February 22, 2016

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: February 22, 2016