KINDER MORGAN INC
Form 8-K
March 01, 2005

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 1, 2005

KINDER MORGAN, INC.
(Exact name of registrant as specified in its charter)

Kansas	**1-06446**	**48-0290000**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

500 Dallas Street, Suite 1000
Houston, Texas 77002
(Address of principal executive offices, including zip code)

713-369-9000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure

In accordance with General Instruction B.2. of Form 8-K, the following information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Representatives of Kinder Morgan, Inc., Kinder Morgan Energy Partners, L.P. and Kinder Morgan Management, LLC intend to make presentations on March 1, 2005 at the 2005 Master Limited Partnership Investor Conference. Interested parties will be able to view the materials to be presented at the conference by visiting our web site at: http://www.kindermorgan.com/investor/presentations. Interested parties may also access the presentation by audio webcast, both live and on-demand. The live presentation can be accessed at http://www.wsw.com/webcast/agedwards3/kmp. The live presentation is scheduled to begin at 11:00 a.m. C.S.T. An archived webcast of the presentation will remain available for 30 days.

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S I G N A T U R E

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KINDER MORGAN, INC.

Dated: March 1, 2005 By: /s/ C. Park Shaper
C. Park Shaper
Executive Vice President and Chief Financial Officer

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s New Roman', Times; color: #000000; background: #FFFFFF"> **Michigan Fund Six Months Ended**
Year Ended September 30, March 31, 2010

	(Unaudited)	2009	2008	2007	2006	2005
Net asset value Beginning of period (Common shares)	$ 14.730	$ 12.570	$ 15.150	$ 15.430	$ 15.000	$ 14.840
Income (Loss) From Operations						
Net investment income(1)	$ 0.463	$ 0.925	$ 0.975	$ 0.985	$ 0.991	$ 1.039

Net realized and unrealized gain (loss)	(0.752)	2.110	(2.590)	(0.309)	0.462	0.233
Distributions to preferred shareholders						
From net investment income	(0.017)	(0.113)	(0.295)	(0.288)	(0.252)	(0.164)
Total income (loss) from operations	**$ (0.306)**	**$ 2.922**	**$ (1.910)**	**$ 0.388**	**$ 1.201**	**$ 1.108**
Less Distributions to Common Shareholders						
From net investment income	$ (0.434)	$ (0.762)	$ (0.670)	$ (0.668)	$ (0.771)	$ (0.948)
Total distributions to common shareholders	**$ (0.434)**	**$ (0.762)**	**$ (0.670)**	**$ (0.668)**	**$ (0.771)**	**$ (0.948)**
Net asset value End of period (Common shares)	**$ 13.990**	**$ 14.730**	**$ 12.570**	**$ 15.150**	**$ 15.430**	**$ 15.000**
Market value End of period (Common shares)	**$ 14.160**	**$ 13.900**	**$ 10.400**	**$ 14.030**	**$ 14.190**	**$ 16.200**
Total Investment Return on Net Asset Value(2)	**(1.94)%**(3)	**25.29 %**	**(12.66)%**(4)	**2.81 %**	**8.44 %**	**7.52 %**
Total Investment Return on Market Value(2)	**5.20 %**(3)	**42.90 %**	**(21.97)%**(4)	**3.53 %**	**(7.67)%**	**11.26 %**

See notes to financial statements

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Eaton Vance Municipal Bond Funds as of March 31, 2010

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Selected data for a common share outstanding during the periods stated

	Michigan Fund					
	Six Months Ended March 31, 2010 (Unaudited)	**Year Ended September 30, 2009**	**2008**	**2007**	**2006**	**2005**
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000 s omitted)	$ 21,148	$ 22,276	$ 19,007	$ 22,912	$ 23,335	$ 22,670
Ratios (as a percentage of average daily net assets applicable to common shares):(5)						
Expenses excluding interest and fees	1.49%(6)	1.70%	1.49%	1.29%(7)	1.32%	1.28%
Interest and fee expense(8)	(6)		0.54%	0.98%	0.90%	0.60%
Total expenses before custodian fee reduction	1.49%(6)	1.70%	2.03%	2.27%(7)	2.22%	1.88%
Expenses after custodian fee reduction excluding interest and fees	1.49%(6)	1.69%	1.48%	1.27%(7)	1.30%	1.27%
Net investment income	6.58%(6)	7.30%	6.72%	6.43%	6.62%	6.88%
Portfolio Turnover	(3)	9%	11%	6%	6%	5%

The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):(5)						
Expenses excluding interest and fees	0.92%(6)	1.00%	0.93%	0.81%(7)	0.83%	0.81%
	(6)		0.33%	0.62%	0.56%	0.38%

Interest and fee expense(8)						
Expenses before custodian fee reduction	0.92%(6)	1.00%	1.26%	1.43%(7)	1.39%	1.19%
Expenses after custodian fee reduction excluding interest and fees	0.92%(6)	1.00%	0.92%	0.80%(7)	0.82%	0.80%
Net investment income	4.05%(6)	4.30%	4.16%	4.06%	4.15%	4.32%
Senior Securities:						
Total preferred shares outstanding	533	533	540	540	540	540
Asset coverage per preferred share(9)	$ 64,678	$ 66,794	$ 60,199	$ 67,442	$ 68,222	$ 66,986
Involuntary liquidation preference per preferred share(10)	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Approximate market value per preferred share(10)	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(3) Not annualized.

(4) During the year ended September 30, 2008, the adviser fully reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss had no effect on total return.

(5) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(6) Annualized.

(7) The investment adviser was allocated a portion of the Fund s operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.

(8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

(9) Calculated by subtracting the Fund s total liabilities (not including the preferred shares) from the Fund s total assets, and dividing the result by the number of preferred shares outstanding.

(10) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

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Selected data for a common share outstanding during the periods stated

	New Jersey Fund					
	Six Months Ended March 31, 2010 (Unaudited)	**Year Ended September 30,**				
		2009	**2008**	**2007**	**2006**	**2005**
Net asset value Beginning of period (Common shares)	$ 14.620	$ 11.980	$ 15.690	$ 15.840	$ 15.240	$ 14.990
Income (Loss) From Operations						
Net investment income[1]	$ 0.473	$ 0.926	$ 0.982	$ 0.996	$ 1.002	$ 1.039
Net realized and unrealized gain (loss)	(0.883)	2.740	(3.393)	(0.150)	0.671	0.330
Distributions to preferred shareholders						
From net investment income	(0.015)	(0.088)	(0.196)	(0.286)	(0.253)	(0.159)
From net realized gain		(0.016)	(0.114)			
Total income (loss) from operations	**$ (0.425)**	**$ 3.562**	**$ (2.721)**	**$ 0.560**	**$ 1.420**	**$ 1.210**

Less Distributions to Common Shareholders						
From net investment income	$ (0.455)	$ (0.819)	$ (0.706)	$ (0.710)	$ (0.820)	$ (0.960)
From net realized gain		(0.103)	(0.283)			
Total distributions to common shareholders	**$ (0.455)**	**$ (0.922)**	**$ (0.989)**	**$ (0.710)**	**$ (0.820)**	**$ (0.960)**
Net asset value End of period (Common shares)	**$ 13.740**	**$ 14.620**	**$ 11.980**	**$ 15.690**	**$ 15.840**	**$ 15.240**
Market value End of period (Common shares)	**$ 15.360**	**$ 14.730**	**$ 11.880**	**$ 14.790**	**$ 16.400**	**$ 16.240**
Total Investment Return on Net Asset Value(2)	**(2.95)%(3)**	**31.84%**	**(18.15)%**	**3.64%**	**9.65%**	**8.18%**
Total Investment Return on Market Value(2)	**7.67%(3)**	**33.95%**	**(13.88)%**	**(5.66)%**	**6.53%**	**11.56%**

See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

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Selected data for a common share outstanding during the periods stated

	New Jersey Fund					
	Six Months Ended March 31, 2010 (Unaudited)	**Year Ended September 30, 2009**	**2008**	**2007**	**2006**	**2005**
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000 s omitted)	$ 35,428	$ 37,628	$ 30,776	$ 40,262	$ 40,620	$ 39,032
Ratios (as a percentage of average daily net assets applicable to common shares):(4)						
Expenses excluding interest and fees	1.37%(5)	1.53%	1.33%	1.14%(6)	1.19%	1.15%
Interest and fee expense(7)	0.16%(5)	0.46%	1.16%	0.92%	0.86%	0.59%
Total expenses before custodian fee reduction	1.53%(5)	1.99%	2.49%	2.06%(6)	2.05%	1.74%
Expenses after custodian fee reduction excluding interest and fees	1.37%(5)	1.52%	1.28%	1.11%(6)	1.16%	1.14%
Net investment income	6.88%(5)	7.81%	6.72%	6.29%	6.59%	6.78%
Portfolio Turnover	7%(3)	39%	48%	27%	22%	15%

The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):(4)						
Expenses excluding interest and fees	0.88%(5)	0.93%	0.84%	0.73%(6)	0.75%	0.73%
	0.10%(5)	0.28%	0.73%	0.59%	0.55%	0.38%

Interest and fee expense[7]						
Total expenses before custodian fee reduction	0.98%[5]	1.21%	1.57%	1.32%[6]	1.30%	1.11%
Expenses after custodian fee reduction excluding interest and fees	0.88%[5]	0.92%	0.81%	0.72%[6]	0.73%	0.72%
Net investment income	4.43%[5]	4.75%	4.24%	4.05%	4.18%	4.31%
Senior Securities:						
Total preferred shares outstanding	784	784	812	900	900	900
Asset coverage per preferred share[8]	$ 70,189	$ 72,996	$ 62,907	$ 69,751	$ 70,144	$ 68,375
Involuntary liquidation preference per preferred share[9]	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Approximate market value per preferred share[9]	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) Annualized.

(6) The investment adviser was allocated a portion of the Fund s operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.

(7) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

(8) Calculated by subtracting the Fund s total liabilities (not including the preferred shares) from the Fund s total assets, and dividing the result by the number of preferred shares outstanding.

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

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Selected data for a common share outstanding during the periods stated

	New York Fund II					
	Six Months Ended March 31, 2010 (Unaudited)	**Year Ended September 30,**				
		2009	**2008**	**2007**	**2006**	**2005**
Net asset value Beginning of period (Common shares)	$ 13.620	$ 11.530	$ 15.240	$ 15.760	$ 15.300	$ 14.910
Income (Loss) From Operations						
Net investment income(1)	$ 0.427	$ 0.857	$ 0.938	$ 0.969	$ 0.990	$ 1.008
Net realized and unrealized gain (loss)	(0.659)	2.087	(3.483)	(0.256)	0.542	0.462
Distributions to preferred shareholders						
From net investment income	(0.010)	(0.066)	(0.237)	(0.209)	(0.240)	(0.148)
From net realized gain			(0.049)	(0.079)	(0.015)	
Total income (loss) from operations	**$ (0.242)**	**$ 2.878**	**$ (2.831)**	**$ 0.425**	**$ 1.277**	**$ 1.322**

Less Distributions to Common Shareholders						
From net investment income	$ (0.438)	$ (0.788)	$ (0.699)	$ (0.697)	$ (0.732)	$ (0.932)
From net realized gain			(0.180)	(0.248)	(0.085)	
Total distributions to common shareholders	**$ (0.438)**	**$ (0.788)**	**$ (0.879)**	**$ (0.945)**	**$ (0.817)**	**$ (0.932)**
Net asset value End of period (Common shares)	**$ 12.940**	**$ 13.620**	**$ 11.530**	**$ 15.240**	**$ 15.760**	**$ 15.300**
Market value End of period (Common shares)	**$ 13.890**	**$ 13.610**	**$ 10.580**	**$ 14.440**	**$ 14.420**	**$ 14.570**
Total Investment Return on Net Asset Value(2)	**(1.74)%**(3)	**26.71%**	**(19.25)%**	**3.00%**	**9.02%**	**9.17%**
Total Investment Return on Market Value(2)	**5.56%**(3)	**37.98%**	**(21.80)%**	**6.66%**	**4.75%**	**7.19%**

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Eaton Vance Municipal Bond Funds as of March 31, 2010

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Selected data for a common share outstanding during the periods stated

	New York Fund II					
	Six Months Ended March 31, 2010 (Unaudited)	**Year Ended September 30,**				
		2009	**2008**	**2007**	**2006**	**2005**
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000 s omitted)	$ 33,107	$ 34,847	$ 29,459	$ 38,947	$ 40,263	$ 39,101
Ratios (as a percentage of average daily net assets applicable to common shares):[4]						
Expenses excluding interest and fees	1.39%[5]	1.51%	1.33%	1.16%[6]	1.14%	1.21%
Interest and fee expense[7]	0.27%[5]	0.63%	0.46%	0.46%	0.42%	0.28%
Total expenses before custodian fee reduction	1.66%[5]	2.14%	1.79%	1.62%[6]	1.56%	1.49%
Expenses after custodian fee reduction excluding interest and fees	1.39%[5]	1.50%	1.28%	1.14%[6]	1.11%	1.19%
Net investment income	6.61%[5]	7.67%	6.67%	6.24%	6.48%	6.60%
Portfolio Turnover	6%[3]	30%	44%	38%	26%	29%

The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):[4]						
Expenses excluding interest and fees	1.00%[5]	1.03%	0.83%	0.74%[6]	0.72%	0.77%
Interest and fee expense[7]	0.19%[5]	0.43%	0.29%	0.29%	0.27%	0.18%

Total expenses before custodian fee reduction	1.19%(5)	1.46%	1.12%	1.03%(6)	0.99%	0.95%
Expenses after custodian fee reduction excluding interest and fees	1.00%(5)	1.02%	0.80%	0.73%(6)	0.71%	0.76%
Net investment income	4.72%(5)	5.24%	4.17%	3.98%	4.11%	4.18%
Senior Securities:						
Total preferred shares outstanding	530	530	530	900	900	900
Asset coverage per preferred share(8)	$ 87,467	$ 90,749	$ 80,583	$ 68,285	$ 69,746	$ 68,450
Involuntary liquidation preference per preferred share(9)	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Approximate market value per preferred share(9)	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) Annualized.

(6) The investment adviser was allocated a portion of the Fund s operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.

(7) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

(8) Calculated by subtracting the Fund s total liabilities (not including the preferred shares) from the Fund s total assets, and dividing the result by the number of preferred shares outstanding.

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

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Selected data for a common share outstanding during the periods stated

	Ohio Fund					
	Six Months Ended March 31, 2010 (Unaudited)	**Year Ended September 30,**				
		2009	**2008**	**2007**	**2006**	**2005**
Net asset value Beginning of period (Common shares)	$ 12.980	$ 11.330	$ 14.970	$ 15.330	$ 14.830	$ 14.640
Income (Loss) From Operations						
Net investment income[1]	$ 0.419	$ 0.846	$ 0.948	$ 0.966	$ 0.978	$ 1.006
Net realized and unrealized gain (loss)	(0.630)	1.592	(3.665)	(0.361)	0.497	0.219
Distributions to preferred shareholders From net investment income	(0.013)	(0.101)	(0.298)	(0.301)	(0.263)	(0.173)
Total income (loss) from operations	**$ (0.224)**	**$ 2.337**	**$ (3.015)**	**$ 0.304**	**$ 1.212**	**$ 1.052**

Less Distributions to Common Shareholders

From net investment income	$ (0.376)	$ (0.687)	$ (0.625)	$ (0.664)	$ (0.712)	$ (0.862)
Total distributions to common shareholders	**$ (0.376)**	**$ (0.687)**	**$ (0.625)**	**$ (0.664)**	**$ (0.712)**	**$ (0.862)**
Net asset value End of period (Common shares)	**$ 12.380**	**$ 12.980**	**$ 11.330**	**$ 14.970**	**$ 15.330**	**$ 14.830**
Market value End of period (Common shares)	**$ 13.440**	**$ 13.250**	**$ 11.250**	**$ 13.710**	**$ 14.600**	**$ 14.510**
Total Investment Return on Net Asset Value(2)	**(1.71)%**(3)	**22.05%**	**(20.51)%**	**2.17%**	**8.58%**	**7.29%**
Total Investment Return on Market Value(2)	**4.53%**(3)	**25.48%**	**(13.81)%**	**(1.75)%**	**5.69%**	**1.11%**

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Selected data for a common share outstanding during the periods stated

	Ohio Fund					
	Six Months Ended March 31, 2010 (Unaudited)	**Year Ended September 30,**				
		2009	**2008**	**2007**	**2006**	**2005**
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000 s omitted)	$ 31,227	$ 32,710	$ 28,495	$ 37,617	$ 38,532	$ 37,255
Ratios (as a percentage of average daily net assets applicable to common shares):[4]						
Expenses excluding interest and fees	1.32%[5]	1.57%	1.35%	1.16%[6]	1.19%	1.18%
Interest and fee expense[7]	0.01%[5]	0.10%	0.29%	0.53%	0.41%	0.25%
Total expenses before custodian fee reduction	1.33%[5]	1.67%	1.64%	1.69%[6]	1.60%	1.43%
Expenses after custodian fee reduction excluding interest and fees	1.32%[5]	1.57%	1.33%	1.14%[6]	1.16%	1.16%
Net investment income	6.73%[5]	7.87%	6.82%	6.33%	6.56%	6.76%
Portfolio Turnover	4%[3]	18%	22%	30%	16%	8%

The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):[4]						
Expenses excluding interest and fees	0.85%[5]	0.95%	0.83%	0.74%[6]	0.75%	0.74%
Interest and fee expense[7]	0.01%[5]	0.06%	0.18%	0.34%	0.26%	0.16%

Total expenses before custodian fee reduction	0.86%(5)	1.01%	1.01%	1.08%(6)	1.01%	0.90%
Expenses after custodian fee reduction excluding interest and fees	0.85%(5)	0.95%	0.82%	0.72%(6)	0.73%	0.73%
Net investment income	4.37%(5)	4.77%	4.19%	4.03%	4.14%	4.26%
Senior Securities:						
Total preferred shares outstanding	680	680	875	875	875	875
Asset coverage per preferred share(8)	$ 70,924	$ 73,104	$ 57,579	$ 67,991	$ 69,036	$ 67,586
Involuntary liquidation preference per preferred share(9)	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Approximate market value per preferred share(9)	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) Annualized.

(6) The investment adviser was allocated a portion of the Fund s operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.

(7) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

(8) Calculated by subtracting the Fund s total liabilities (not including the preferred shares) from the Fund s total assets, and dividing the result by the number of preferred shares outstanding.

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

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Selected data for a common share outstanding during the periods stated

	Pennsylvania Fund					
	Six Months Ended March 31, 2010 (Unaudited)	**Year Ended September 30,**				
		2009	**2008**	**2007**	**2006**	**2005**
Net asset value Beginning of period (Common shares)	$ 13.900	$ 12.030	$ 15.270	$ 15.470	$ 14.930	$ 14.410
Income (Loss) From Operations						
Net investment income[1]	$ 0.436	$ 0.889	$ 0.995	$ 0.995	$ 0.994	$ 1.019
Net realized and unrealized gain (loss)	(1.015)	2.123	(3.047)	(0.209)	0.559	0.587
Distributions to preferred shareholders						
From net investment income	(0.014)	(0.071)	(0.236)	(0.291)	(0.266)	(0.173)
From net realized gain		(0.045)	(0.076)			
Total income (loss) from operations	**$ (0.593)**	**$ 2.896**	**$ (2.364)**	**$ 0.495**	**$ 1.287**	**$ 1.433**

Less Distributions to Common Shareholders

From net investment income	$ (0.417)	$ (0.753)	$ (0.693)	$ (0.695)	$ (0.747)	$ (0.913)
From net realized gain		(0.273)	(0.183)			
Total distributions to common shareholders	**$ (0.417)**	**$ (1.026)**	**$ (0.876)**	**$ (0.695)**	**$ (0.747)**	**$ (0.913)**
Net asset value End of period (Common shares)	**$ 12.890**	**$ 13.900**	**$ 12.030**	**$ 15.270**	**$ 15.470**	**$ 14.930**
Market value End of period (Common shares)	**$ 13.750**	**$ 14.600**	**$ 13.400**	**$ 14.150**	**$ 15.020**	**$ 15.540**
Total Investment Return on Net Asset Value(2)	**(4.28)%**(3)	**27.36%**	**(16.07)%**	**3.44%**	**9.00%**	**10.01%**
Total Investment Return on Market Value(2)	**(2.79)%**(3)	**20.09%**	**0.88%**	**(1.28)%**	**1.68%**	**10.15%**

See notes to financial statements

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Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Pennsylvania Fund					
	Six Months Ended March 31, 2010 (Unaudited)	**Year Ended September 30,**				
		2009	**2008**	**2007**	**2006**	**2005**
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000 s omitted)	$ 38,011	$ 40,956	$ 35,413	$ 44,955	$ 45,516	$ 43,920
Ratios (as a percentage of average daily net assets applicable to common shares):[4]						
Expenses excluding interest and fees	1.34%[5]	1.52%	1.30%	1.15%[6]	1.18%	1.16%
Interest and fee expense[7]	0.07%[5]	0.17%	1.03%	0.83%	0.78%	0.41%
Total expenses before custodian fee reduction	1.41%[5]	1.69%	2.33%	1.98%[6]	1.96%	1.57%
Expenses after custodian fee reduction excluding interest and fees	1.34%[5]	1.51%	1.28%	1.12%[6]	1.15%	1.15%
Net investment income	6.67%[5]	7.80%	6.86%	6.45%	6.64%	6.91%
Portfolio Turnover	7%[3]	8%	28%	24%	22%	19%

The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):[4]						
Expenses excluding interest and fees	0.86%[5]	0.91%	0.81%	0.73%[6]	0.74%	0.73%
Interest and fee expense[7]	0.04%[5]	0.10%	0.64%	0.53%	0.49%	0.26%

Total expenses before custodian fee reduction	0.90%(5)	1.01%	1.45%	1.26%(6)	1.23%	0.99%
Expenses after custodian fee reduction excluding interest and fees	0.86%(5)	0.90%	0.80%	0.71%(6)	0.72%	0.72%
Net investment income	4.27%(5)	4.68%	4.26%	4.10%	4.17%	4.32%
Senior Securities:						
Total preferred shares outstanding	869	869	1,040	1,040	1,040	1,040
Asset coverage per preferred share(8)	$ 68,743	$ 72,133	$ 59,091	$ 68,233	$ 68,770	$ 67,232
Involuntary liquidation preference per preferred share(9)	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Approximate market value per preferred share(9)	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) Annualized.

(6) The investment adviser was allocated a portion of the Fund s operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.

(7) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

(8) Calculated by subtracting the Fund s total liabilities (not including the preferred shares) from the Fund s total assets, and dividing the result by the number of preferred shares outstanding.

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1 Significant Accounting Policies

Eaton Vance Municipal Bond Fund II (formerly, Eaton Vance Insured Municipal Bond Fund II) (Municipal Fund II), Eaton Vance California Municipal Bond Fund II (formerly, Eaton Vance Insured California Municipal Bond Fund II) (California Fund II), Eaton Vance Massachusetts Municipal Bond Fund (formerly, Eaton Vance Insured Massachusetts Municipal Bond Fund) (Massachusetts Fund), Eaton Vance Michigan Municipal Bond Fund (formerly, Eaton Vance Insured Michigan Municipal Bond Fund) (Michigan Fund), Eaton Vance New Jersey Municipal Bond Fund (formerly, Eaton Vance Insured New Jersey Municipal Bond Fund) (New Jersey Fund), Eaton Vance New York Municipal Bond Fund II (formerly, Eaton Vance Insured New York Municipal Bond Fund II) (New York Fund II), Eaton Vance Ohio Municipal Bond Fund (formerly, Eaton Vance Insured Ohio Municipal Bond) (Ohio Fund) and Eaton Vance Pennsylvania Municipal Bond Fund (formerly, Eaton Vance Insured Pennsylvania Municipal Bond Fund) (Pennsylvania Fund), (each individually referred to as the Fund, and collectively, the Funds), are Massachusetts business trusts registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. Each Fund seeks to provide current income exempt from regular federal income tax, including alternative minimum tax, and, in state specific funds, taxes in its specified state.

The following is a summary of significant accounting policies of the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America.

A Investment Valuation Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations furnished by third party pricing services, as derived from such services pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term obligations, maturing in sixty days or less, are generally valued at amortized cost, which approximates market value. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded. Interest rate swaps are normally valued using valuations provided by a third party pricing service. Such pricing service valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract. Future cash flows are discounted to their present value using swap curves provided by electronic data services or by broker/dealers. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of a Fund in a manner that most fairly reflects the security s value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security s disposition, the price and extent of public trading in similar securities of the issuer or of comparable entities, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the entity s financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B Investment Transactions and Related Income Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

C Federal Taxes   Each Fund s policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its taxable, if any, and tax-exempt net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. Each Fund intends to satisfy conditions which will enable it to designate distributions from the interest income generated by its investments in municipal obligations, which are exempt from regular federal income tax when received by each Fund, as exempt-interest dividends.

At September 30, 2009, the following Funds, for federal income tax purposes, had capital loss carryforwards which will reduce the respective Fund s taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. The amounts and expiration dates of the capital loss carryforwards are as follows:

Eaton Vance Municipal Bond Funds as of March 31, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

Fund	**Amount**	**Expiration Date**
Municipal II	$ 658,427	September 30, 2016
	2,011,041	September 30, 2017
California II	$ 52,500	September 30, 2016
	1,365,711	September 30, 2017
Massachusetts	$ 179,329	September 30, 2013
	94,578	September 30, 2017
Michigan	$ 384,407	September 30, 2013
	1,883	September 30, 2016
New Jersey	$ 244,927	September 30, 2017
New York II	$ 41,818	September 30, 2016
	1,233,356	September 30, 2017
Ohio	$ 321,978	September 30, 2013
	83,319	September 30, 2016
	1,620,085	September 30, 2017

Additionally, at September 30, 2009, the Municipal Fund II, California Fund II, Massachusetts Fund, Michigan Fund, New Jersey Fund, New York Fund II, Ohio Fund and Pennsylvania Fund had net capital losses of $11,660,513, $3,404,426, $1,057,708, $579,640, $2,262,820, $1,660,342, $3,402,294 and $1,901,230, respectively, attributable to security transactions incurred after October 31, 2008. These net capital losses are treated as arising on the first day of the Funds taxable year ending September 30, 2010.

As of March 31, 2010, the Funds had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Funds federal tax returns filed in the 3-year period ended September 30, 2009 remains subject to examination by the Internal Revenue Service.

D Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Funds. Pursuant to the respective custodian agreements, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance each Fund maintains with SSBT. All credit balances, if any, used to reduce each Fund s custodian fees are reported as a reduction of expenses in the Statements of Operations.

E Legal Fees Legal fees and other related expenses incurred as part of negotiations of the terms and requirement of capital infusions, or that are expected to result in the restructuring of, or a plan of reorganization for, an investment are recorded as realized losses. Ongoing expenditures to protect or enhance an investment are treated as operating expenses.

F Use of Estimates The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

G Indemnifications Under each Fund s organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to each Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust, (such as a Fund) could be deemed to have personal liability for the obligations of the Fund. However, each Fund s Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, each Fund enters into agreements with service providers that may contain indemnification clauses. Each Fund s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against each Fund that have not yet occurred.

H Floating Rate Notes Issued in Conjunction with Securities Held The Funds may invest in inverse floating rate securities, also referred to as residual interest bonds, whereby a Fund may sell a fixed rate bond to a broker for cash. At the same time, the Fund buys a residual interest in the assets and cash flows of a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), set up by the broker, often referred to as an inverse floating rate obligation (Inverse Floater). The broker deposits a fixed rate bond into the SPV with the same CUSIP number as the fixed rate bond sold to the broker by the Fund, and which may have been, but is not required to be, the fixed rate bond purchased from the Fund (the Fixed Rate Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties.

The Inverse Floater held by a Fund gives the Fund the right (1) to cause the holders of the Floating Rate Notes to tender their notes at par, and (2) to have the broker transfer the Fixed Rate Bond held by the SPV to the Fund, thereby terminating the SPV. Should the Fund exercise such right, it would pay the broker the par amount due on the Floating Rate Notes and exchange the Inverse Floater for the underlying Fixed Rate Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Funds account for the transaction described above as a secured borrowing by including the Fixed Rate Bond in

Eaton Vance Municipal Bond Funds as of March 31, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

their Portfolio of Investments and the Floating Rate Notes as a liability under the caption Payable for floating rate notes issued in their Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the broker for redemption at par at each reset date. Interest expense related to the Funds liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Fund, as noted above, or by the broker upon the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying bond, bankruptcy of or payment failure by the issuer of the underlying bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. Structuring fees paid to the liquidity provider upon the creation of an SPV have been recorded as debt issuance costs and are being amortized as interest expense to the expected maturity of the related trust. At March 31, 2010, the amounts of the Funds Floating Rate Notes and related interest rates and collateral were as follows:

Fund	**Floating Rate Notes Outstanding**	**Interest Rate or Range of Interest Rates (%)**	**Collateral for Floating Rate Notes Outstanding**
Municipal II	$ 57,365,000	0.29 0.33	$ 67,123,806
California II	9,575,000	0.29 0.31	10,962,619
Massachusetts	2,460,000	0.30 0.31	2,956,755
Michigan			
New Jersey	6,346,000	0.29 0.33	8,401,393
New York II	11,335,000	0.29 0.31	12,974,541
Ohio	1,010,000	0.33 0.47	1,697,170
Pennsylvania	2,850,000	0.30 0.49	4,799,530

For the six months ended March 31, 2010, the Funds average Floating Rate Notes outstanding and the average interest rate (annualized) including fees and amortization of deferred debt issuance costs were as follows:

Fund	**Average Floating Rate Notes Outstanding**	**Average Interest Rate**
Municipal II	$ 57,365,000	0.76%
California II	9,575,000	0.78
Massachusetts	2,460,000	0.67
Michigan		

New Jersey	6,346,000	0.89
New York II	11,335,000	0.79
Ohio	1,010,000	0.39
Pennsylvania	2,088,462	1.21

The Funds may enter into shortfall and forbearance agreements with the broker by which a Fund agrees to reimburse the broker, in certain circumstances, for the difference between the liquidation value of the Fixed Rate Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Funds had no shortfalls as of March 31, 2010.

The Funds may also purchase Inverse Floaters from brokers in a secondary market transaction without first owning the underlying fixed rate bond. Such transactions are not required to be treated as secured borrowings. Shortfall agreements, if any, related to Inverse Floaters purchased in a secondary market transaction are disclosed in the Portfolio of Investments. The Funds investment policies and restrictions expressly permit investments in Inverse Floaters. Inverse floating rate securities typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. These securities tend to underperform the market for fixed rate bonds in a rising long-term interest rate environment, but tend to outperform the market for fixed rate bonds when long-term interest rates decline. The value and income of inverse floating rate securities are generally more volatile than that of a fixed rate bond. The Funds investment policies do not allow the Funds to borrow money except as permitted by the 1940 Act. Management believes that the Funds restrictions on borrowing money and issuing senior securities (other than as specifically permitted) do not apply to Floating Rate Notes issued by the SPV and included as a liability in the Funds Statement of Assets and Liabilities. As secured indebtedness issued by an SPV, Floating Rate Notes are distinct from the borrowings and senior securities to which the Funds restrictions apply. Inverse Floaters held by the Funds are securities exempt from registration under Rule 144A of the Securities Act of 1933.

I Financial Futures Contracts The Funds may enter into financial futures contracts. The Funds investment in financial futures contracts is designed for hedging against

Eaton Vance Municipal Bond Funds as of March 31, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

changes in interest rates or as a substitute for the purchase of securities. Upon entering into a financial futures contract, a Fund is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the purchase price (initial margin). Subsequent payments, known as variation margin, are made or received by the Fund each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses by the Fund. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

J Interest Rate Swaps The Funds may enter into interest rate swap agreements to enhance return, to hedge against fluctuations in securities prices or interest rates, or as substitution for the purchase or sale of securities. Pursuant to these agreements, a Fund makes periodic payments at a fixed interest rate and, in exchange, receives payments based on the interest rate of a benchmark industry index. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. The value of the swap is determined by changes in the relationship between two rates of interest. A Fund is exposed to credit loss in the event of non-performance by the swap counterparty. Risk may also arise from movements in interest rates.

K When-Issued Securities and Delayed Delivery Transactions The Funds may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. The Funds maintain security positions for these commitments such that sufficient liquid assets will be available to make payments upon settlement. Securities purchased on a delayed delivery or when-issued basis are marked-to-market daily and begin earning interest on settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

L Statement of Cash Flows The cash amount shown in the Statement of Cash Flows of a Fund is the amount included in the Fund s Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

M Interim Financial Statements The interim financial statements relating to March 31, 2010 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Funds management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Auction Preferred Shares

Each Fund issued Auction Preferred Shares (APS) on January 15, 2003 in a public offering. The underwriting discounts and other offering costs incurred in connection with the offering were recorded as a reduction of the paid-in capital of the common shares of each respective Fund. Dividends on the APS, which accrue daily, are cumulative at rates which are reset every seven days by an auction, unless a special dividend period has been set. If the APS auctions do not successfully clear, the dividend payment rate over the next period for the APS holders is set at a specified maximum applicable rate until such time as the APS auctions are successful. The maximum applicable rate on the APS is 110% (150% for taxable distributions) of the greater of the 1) AA Financial Composite Commercial

Paper Rate or 2) Taxable Equivalent of the Short-Term Municipal Obligation Rate on the date of the auction. Series of APS are identical in all respects except for the reset dates of the dividend rates.

The number of APS issued and outstanding as of March 31, 2010 are as follows:

Fund	**APS Issued and Outstanding**
Municipal II	
Series A	894
Series B	894
California II	1,028
Massachusetts	543
Michigan	533
New Jersey	784
New York II	530
Ohio	680
Pennsylvania	869

The APS are redeemable at the option of each Fund at a redemption price equal to $25,000 per share, plus accumulated and unpaid dividends, on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to $25,000 per share, plus accumulated and unpaid dividends, if a Fund is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS remain unpaid in an amount equal to two full years dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that

Eaton Vance Municipal Bond Funds as of March 31, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of $25,000 per share, plus accumulated and unpaid dividends. Each Fund is required to maintain certain asset coverage with respect to the APS as defined in the Funds By-laws and the 1940 Act. Each Fund pays an annual fee up to 0.15% of the liquidation value of the APS to broker-dealers as a service fee if the auctions are unsuccessful; otherwise, the annual fee is 0.25%.

3 Distributions to Shareholders

Each Fund intends to make monthly distributions of net investment income to common shareholders, after payment of any dividends on any outstanding APS. In addition, at least annually, each Fund intends to distribute all or substantially all of its net realized capital gains, (reduced by available capital loss carryforwards from prior years, if any). Distributions to common shareholders are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. The dividend rates for APS at March 31, 2010, and the amount of dividends paid (including capital gains, if any) to APS shareholders, average APS dividend rates, and dividend rate ranges for the six months then ended were as follows:

Fund	**APS Dividend Rates at March 31, 2010**	**Dividends Paid to APS Shareholders**	**Average APS Dividend Rates**	**Dividend Rate Ranges (%)**	
Municipal II					
Series A	0.46%	$ 42,689	0.38%	0.24	0.56
Series B	0.46	43,910	0.39	0.24	0.56
California II	0.46	49,087	0.38	0.24	0.56
Massachusetts	0.46	25,832	0.38	0.24	0.56
Michigan	0.44	25,297	0.38	0.26	0.50
New Jersey	0.44	38,046	0.39	0.26	0.62
New York II	0.44	25,546	0.39	0.26	0.58
Ohio	0.46	32,910	0.39	0.24	0.56
Pennsylvania	0.46	40,986	0.38	0.24	0.50

Beginning February 13, 2008 and consistent with the patterns in the broader market for auction-rate securities, the Funds APS auctions were unsuccessful in clearing due to an imbalance of sell orders over bids to buy the APS. As a result, the dividend rates of the APS were reset to the maximum applicable rates. The table above reflects such maximum dividend rates for each series as of March 31, 2010.

The Funds distinguish between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Fund. The fee is computed at an annual rate of 0.55% of each Fund s average weekly gross assets and is payable monthly. Average weekly gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by a Fund, and the amount of any outstanding APS issued by the Fund. Pursuant to a fee reduction agreement with EVM, average weekly gross assets are calculated by adding to net assets the liquidation value of a Fund s APS then outstanding and the amount payable by the Fund to floating rate note holders, such adjustment being limited to the value of the APS outstanding prior to any APS redemptions by the Fund. EVM also serves as the administrator of each Fund, but receives no compensation.

In addition, EVM has contractually agreed to reimburse the Funds for fees and other expenses at an annual rate of 0.15% of average weekly gross assets of each Fund during the first five full years of its operations, 0.10% of a Fund s average weekly gross assets in year six, and 0.05% in year seven. The Funds concluded their first seven full years of operations on November 29, 2009. For the six months ended March 31, 2010, the investment adviser fee and expenses contractually reduced by EVM were as follows:

Fund	**Investment Adviser Fee**	**Expenses Reduced by EVM**
Municipal II	$ 569,593	$ 16,776
California II	219,383	6,532
Massachusetts	109,460	3,233
Michigan	95,142	2,810
New Jersey	159,301	4,638
New York II	152,730	4,503
Ohio	135,842	4,002
Pennsylvania	171,393	5,053

Except for Trustees of the Funds who are not members of EVM s organization, officers and Trustees receive remuneration for their services to the Funds out of the investment adviser fee. Trustees of the Funds who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred

Eaton Vance Municipal Bond Funds as of March 31, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

Compensation Plan. For the six months ended March 31, 2010, no significant amounts have been deferred. Certain officers and Trustees of the Funds are officers of EVM.

5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, for the six months ended March 31, 2010 were as follows:

Fund	Purchases	Sales
Municipal II	$ 13,873,404	$ 12,604,620
California II	2,971,375	2,416,380
Massachusetts	5,208,028	3,564,552
Michigan		924,948
New Jersey	4,120,303	5,632,235
New York II	3,244,293	4,817,975
Ohio	1,762,271	1,839,196
Pennsylvania	4,531,063	4,310,947

6 Common Shares of Beneficial Interest

Common shares issued pursuant to the Funds dividend reinvestment plan for the six months ended March 31, 2010 and the year ended September 30, 2009 were as follows:

Fund	Six Months Ended March 31, 2010 (Unaudited)	Year Ended September 30, 2009
Municipal II	8,364	15,775
California II	2,096	5,322
Massachusetts	2,250	1,835
Michigan		132
New Jersey	3,589	5,648
New York II	1,144	2,353
Ohio	2,583	5,911
Pennsylvania	1,779	2,397

7 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of each Fund at March 31, 2010, as determined on a federal income tax basis, were as follows:

Municipal Fund II	
Aggregate cost	**$ 174,926,958**
Gross unrealized appreciation	$ 5,349,516
Gross unrealized depreciation	(14,155,121)
Net unrealized depreciation	**$ (8,805,605)**

California Fund II	
Aggregate cost	**$ 76,689,988**
Gross unrealized appreciation	$ 1,982,273
Gross unrealized depreciation	(6,564,142)
Net unrealized depreciation	**$ (4,581,869)**

Massachusetts Fund	
Aggregate cost	**$ 38,589,511**
Gross unrealized appreciation	$ 1,617,253
Gross unrealized depreciation	(824,837)
Net unrealized appreciation	**$ 792,416**

Michigan Fund

Aggregate cost	**$**	**33,482,150**
Gross unrealized appreciation	$	1,557,039
Gross unrealized depreciation		(968,308)
Net unrealized appreciation	**$**	**588,731**

New Jersey Fund

Aggregate cost	**$**	**53,738,101**
Gross unrealized appreciation	$	2,542,850
Gross unrealized depreciation		(1,739,350)
Net unrealized appreciation	**$**	**803,500**

New York Fund II

Aggregate cost	**$**	**45,413,164**
Gross unrealized appreciation	$	1,851,199
Gross unrealized depreciation		(2,199,543)
Net unrealized depreciation	**$**	**(348,344)**

Ohio Fund

Aggregate cost	**$**	**48,061,282**
Gross unrealized appreciation	$	1,087,572
Gross unrealized depreciation		(1,509,559)

Net unrealized depreciation	**$**	**(421,987)**

Eaton Vance Municipal Bond Funds as of March 31, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

Pennsylvania Fund	
Aggregate cost	**$ 61,017,067**
Gross unrealized appreciation	$ 832,458
Gross unrealized depreciation	(2,786,356)
Net unrealized depreciation	**$ (1,953,898)**

8 Financial Instruments

The Funds may trade in financial instruments with off-balance sheet risk in the normal course of their investing activities. These financial instruments may include financial futures contracts and interest rate swaps and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment a Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

A summary of obligations under these financial instruments at March 31, 2010 is as follows:

Futures Contracts

Fund	**Expiration Date**	**Contracts**	**Position**	**Aggregate Cost**	**Value**	**Net Unrealized Appreciation (Depreciation)**
Municipal II	6/10	61 U.S. 10-Year Treasury Note	Short	$ (7,062,442)	$ (7,091,250)	$ (28,808)
	6/10	101 U.S. 30-Year Treasury Bond	Short	(11,749,209)	(11,728,625)	20,584

California II	6/10	43 U.S. 30-Year Treasury Bond	Short	$	(5,017,412)	$	(4,993,376)	$ 24,036
Michigan	6/10	4 U.S. 10-Year Treasury Note	Short	$	(463,111)	$	(465,000)	$ (1,889)
	6/10	6 U.S. 30-Year Treasury Bond	Short		(700,104)		(696,750)	3,354
New Jersey	6/10	65 U.S. 30-Year Treasury Bond	Short	$	(7,671,804)	$	(7,548,125)	$ 123,679
New York II	6/10	30 U.S. 30-Year Treasury Bond	Short	$	(3,500,520)	$	(3,483,750)	$ 16,770
Ohio	6/10	21 U.S. 10-Year Treasury Note	Short	$	(2,431,333)	$	(2,441,250)	$ (9,917)
	6/10	29 U.S. 30-Year Treasury Bond	Short		(3,373,586)		(3,367,625)	5,961

Interest Rate Swaps
Municipal Fund II

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Depreciation
JPMorgan Chase Co.	$ 3,000,000	4.609%	3-month USD-LIBOR-BBA	June 15, 2010/ June 15, 2040	$ (21,718)
Merrill Lynch Capital Services, Inc.	3,000,000	4.665	3-month USD-LIBOR-BBA	May 24, 2010/ May 24, 2040	(57,514)
					$ (79,232)

California Fund II

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Depreciation
JPMorgan Chase Co.	$ 1,137,500	4.609%	3-month USD-LIBOR-BBA	June 15, 2010/ June 15, 2040	$ (8,235)
Merrill Lynch Capital Services, Inc.	1,812,500	4.665	3-month USD-LIBOR-BBA	May 24, 2010/ May 24, 2040	(34,748)
					$ (42,983)

Massachusetts Fund

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Depreciation
JPMorgan Chase Co.	$ 525,000	4.609%	3-month USD-LIBOR-BBA	June 15, 2010/ June 15, 2040	$ (3,801)

Merrill Lynch Capital Services, Inc.	862,500	4.665	3-month USD-LIBOR-BBA	May 24, 2010/ May 24, 2040	(16,535)
					$ (20,336)

Michigan Fund

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Depreciation
JPMorgan Chase Co.	$ 450,000	4.609%	3-month USD-LIBOR-BBA	June 15, 2010/ June 15, 2040	$ (3,258)
Merrill Lynch Capital Services, Inc.	675,000	4.665	3-month USD-LIBOR-BBA	May 24, 2010/ May 24, 2040	(12,940)
					$ (16,198)

Eaton Vance Municipal Bond Funds as of March 31, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

New Jersey Fund

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Depreciation
JPMorgan Chase Co.	$ 762,500	4.609%	3-month USD-LIBOR-BBA	June 15, 2010/ June 15, 2040	$ (5,520)
Merrill Lynch Capital Services, Inc.	1,250,000	4.665	3-month USD-LIBOR-BBA	May 24, 2010/ May 24, 2040	(23,964)
					$ (29,484)

New York Fund II

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Depreciation
JPMorgan Chase Co.	$ 762,500	4.609%	3-month USD-LIBOR-BBA	June 15, 2010/ June 15, 2040	$ (5,520)
Merrill Lynch Capital Services, Inc.	2,000,000	4.665	3-month USD-LIBOR-BBA	May 24, 2010/ May 24, 2040	(38,343)
					$ (43,863)

Ohio Fund

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Depreciation
JPMorgan Chase Co.	$ 737,500	4.609%	3-month USD-LIBOR-BBA	June 15, 2010/ June 15, 2040	$ (5,339)
Merrill Lynch Capital Services, Inc.	750,000	4.665	3-month USD-LIBOR-BBA	May 24, 2010/ May 24, 2040	(14,378)
					$ (19,717)

Pennsylvania Fund

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Depreciation
Barclays Bank PLC	$ 3,000,000	4.532%	3-month USD-LIBOR-BBA	April 21, 2010/ July 27, 2039	$ (4,433)
JPMorgan Chase Co.	725,000	4.609	3-month USD-LIBOR-BBA	June 15, 2010/ June 15, 2040	(5,249)
					$ (9,682)

The effective date represents the date on which a Fund and the counterparty to the interest rate swap contract begin interest payment accruals.

At March 31, 2010, the Funds had sufficient cash and/or securities to cover commitments under these contracts.

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Because the Funds hold fixed rate bonds, the value of these bonds may decrease if interest rates rise. To hedge against this risk, each Fund may enter into interest rate swap contracts. The Funds may also purchase and sell U.S. Treasury futures contracts to hedge against changes in interest rates.

The Funds enter into interest rate swap contracts that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in a Fund s net assets below a certain level over a certain period of time, which would trigger a payment by the Fund for those swaps in a liability position. At March 31, 2010, the fair value of interest rate swaps with credit-related contingent features in a net liability position was equal to the fair value of the liability derivative related to interest rate swaps included in the table below for each respective Fund. The value of securities pledged as collateral, if any, for open interest rate swap contracts at March 31, 2010 is disclosed in a note to each Fund s Portfolio of Investments.

The non-exchange traded derivatives in which a Fund invests, including swap contracts, are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. At March 31, 2010, the maximum amount of loss the Funds would incur due to counterparty risk was equal to the fair value of the asset derivative related to interest rate swaps included in the table below for each respective Fund. Counterparties may be required to pledge collateral in the form of cash, U.S. Government securities or highly-rated bonds for the benefit of a Fund if the net amount due from the counterparty with respect to a derivative contract exceeds a certain threshold. The amount of collateral posted by the counterparties with respect to such contracts would also reduce the amount of any loss incurred.

The fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is interest rate risk at March 31, 2010 was as follows:

	Fair Value	
	Asset Derivative	**Liability Derivative**
Municipal Fund II		
Futures Contracts	$ 20,584(1)	$ (28,808)(2)
Interest Rate Swaps		(79,232)(3)
Total	**$ 20,584**	**$ (108,040)**
California Fund II		
Futures Contracts	$ 24,036(1)	$
Interest Rate Swaps		(42,983)(3)
Total	**$ 24,036**	**$ (42,983)**

Eaton Vance Municipal Bond Funds as of March 31, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

	Fair Value	
	Asset Derivative	**Liability Derivative**
Massachusetts Fund		
Futures Contracts	$	$
Interest Rate Swaps		(20,336)(3)
Total	**$**	**$ (20,336)**
Michigan Fund		
Futures Contracts	$ 3,354(1)	$ (1,889)(2)
Interest Rate Swaps		(16,198)(3)
Total	**$ 3,354**	**$ (18,087)**
New Jersey Fund		
Futures Contracts	$ 123,679(1)	$
Interest Rate Swaps		(29,484)(3)
Total	**$ 123,679**	**$ (29,484)**
New York Fund II		
Futures Contracts	$ 16,770(1)	$
Interest Rate Swaps		(43,863)(3)
Total	**$ 16,770**	**$ (43,863)**
Ohio Fund		
Futures Contracts	$ 5,961(1)	$ (9,917)(2)
Interest Rate Swaps		(19,717)(3)
Total	**$ 5,961**	**$ (29,634)**

Pennsylvania Fund			
Futures Contracts	$	$	
Interest Rate Swaps			(9,682)(3)
Total	**$**	**$**	**(9,682)**

(1) Amount represents cumulative unrealized appreciation on futures contracts in the Futures Contracts table above. Only the current day s variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin, as applicable.

(2) Amount represents cumulative unrealized depreciation on futures contracts in the Futures Contracts table above. Only the current day s variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin, as applicable.

(3) Statement of Assets and Liabilities location: Payable for open swap contracts; Net unrealized appreciation (depreciation).

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is interest rate risk for the six months ended March 31, 2010 was as follows:

Fund	**Realized Gain (Loss) on Derivatives Recognized in Income**(1)	**Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income**(2)
Municipal II	$ 182,860	$ 591,480
California II	108,385	261,495
Massachusetts	38,676	72,372
Michigan	26,837	81,439
New Jersey	56,172	228,578
New York II	74,583	240,249
Ohio	35,548	166,337
Pennsylvania	127,382	164,483

(1) Statement of Operations location: Net realized gain (loss) Financial futures contracts and swap contracts.

(2) Statement of Operations location: Change in unrealized appreciation (depreciation) Financial futures contracts and swap contracts.

The average notional amounts of futures contracts and interest rate swaps outstanding during the six months ended March 31, 2010, which are indicative of the volume of these derivative types, were approximately as follows:

	Average Notional Amount	
Fund	**Futures Contracts**	**Interest Rate Swaps**
Municipal II	$ 17,029,000	$ 6,000,000
California II	4,300,000	2,950,000
Massachusetts		1,387,500
Michigan	1,057,000	1,125,000
New Jersey	929,000	2,012,500
New York II	3,000,000	2,762,500
Ohio	5,329,000	1,487,500
Pennsylvania		3,725,000

9 Fair Value Measurements

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.)

Eaton Vance Municipal Bond Funds as of March 31, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

Level 3 significant unobservable inputs (including a fund s own assumptions 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.

At March 31, 2010, the inputs used in valuing the Funds investments, which are carried at value, were as follows:

Municipal Fund II

Asset Description	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Tax-Exempt Investments	$	$ 221,791,859	$	$ 221,791,859
Short-Term Investments		1,694,494		1,694,494
Total Investments	**$**	**$ 223,486,353**	**$**	**$ 223,486,353**
Futures Contracts	$ 20,584	$	$	$ 20,584
Total	**$ 20,584**	**$ 223,486,353**	**$**	**$ 223,506,937**
Liability Description				
Futures Contracts	$ (28,808)	$	$	$ (28,808)
Interest Rate Swaps		(79,232)		(79,232)
Total	**$ (28,808)**	**$ (79,232)**	**$**	**$ (108,040)**

California Fund II

Asset Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Tax-Exempt Investments	$	$ 81,121,724	$	$ 81,121,724
Short-Term Investments		561,395		561,395
Total Investments	**$**	**$ 81,683,119**	**$**	**$ 81,683,119**
Futures Contracts	$ 24,036	$	$	$ 24,036
Total	**$ 24,036**	**$ 81,683,119**	**$**	**$ 81,707,155**
Liability Description				
Interest Rate Swaps	$	$ (42,983)	$	$ (42,983)
Total	**$**	**$ (42,983)**	**$**	**$ (42,983)**

Massachusetts Fund

	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs

Asset Description	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Total**
Tax-Exempt Investments	$	$ 41,049,390	$	$ 41,049,390
Short-Term Investments		792,537		792,537
Total Investments	**$**	**$ 41,841,927**	**$**	**$ 41,841,927**
Liability Description				
Interest Rate Swaps	$	$ (20,336)	$	$ (20,336)
Total	**$**	**$ (20,336)**	**$**	**$ (20,336)**

Michigan Fund

	Quoted Prices in Active Markets for Identical Assets	**Significant Other Observable Inputs**	**Significant Unobservable Inputs**	
Asset Description	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Total**
Tax-Exempt Investments	$	$ 33,371,974	$	$ 33,371,974
Short-Term Investments		698,907		698,907
Total Investments	**$**	**$ 34,070,881**	**$**	**$ 34,070,881**
Futures Contracts	$ 3,354	$	$	$ 3,354
Total	**$ 3,354**	**$ 34,070,881**	**$**	**$ 34,074,235**

Liability Description

Futures Contracts	$	(1,889)	$		$		$	(1,889)
Interest Rate Swaps				(16,198)				(16,198)
Total	**$**	**(1,889)**	**$**	**(16,198)**	**$**		**$**	**(18,087)**

Eaton Vance Municipal Bond Funds as of March 31, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

New Jersey Fund

Asset Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Tax-Exempt Investments	$	$ 60,331,918	$	$ 60,331,918
Short-Term Investments		555,683		555,683
Total Investments	**$**	**$ 60,887,601**	**$**	**$ 60,887,601**
Futures Contracts	$ 123,679	$	$	$ 123,679
Total	**$ 123,679**	**$ 60,887,601**	**$**	**$ 61,011,280**

Liability Description				
Interest Rate Swaps	$	$ (29,484)	$	$ (29,484)
Total	**$**	**$ (29,484)**	**$**	**$ (29,484)**

New York Fund II

	Quoted Prices in Active Markets for	Significant Other	Significant

Asset Description	Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Tax-Exempt Investments	$	$ 55,553,539	$	$ 55,553,539
Short-Term Investments		846,281		846,281
Total Investments	**$**	**$ 56,399,820**	**$**	**$ 56,399,820**
Futures Contracts	$ 16,770	$	$	$ 16,770
Total	**$ 16,770**	**$ 56,399,820**	**$**	**$ 56,416,590**

Liability Description				
Interest Rate Swaps	$	$ (43,863)	$	$ (43,863)
Total	**$**	**$ (43,863)**	**$**	**$ (43,863)**

Ohio Fund

Asset Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Tax-Exempt Investments	$	$ 47,645,586	$	$ 47,645,586
Short-Term Investments		1,003,709		1,003,709
Total Investments	**$**	**$ 48,649,295**	**$**	**$ 48,649,295**
Futures Contracts	$ 5,961	$	$	$ 5,961

Total	**$ 5,961**	**$ 48,649,295**	**$**	**$ 48,655,256**
Liability Description				
Futures Contracts	$ (9,917)	$	$	$ (9,917)
Interest Rate Swaps		(19,717)		(19,717)
Total	**$ (9,917)**	**$ (19,717)**	**$**	**$ (29,634)**

Pennsylvania Fund

Asset Description	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Tax-Exempt Investments	$	$ 61,230,978	$	$ 61,230,978
Short-Term Investments		682,191		682,191
Total Investments	**$**	**$ 61,913,169**	**$**	**$ 61,913,169**
Liability Description				
Interest Rate Swaps	$	$ (9,682)	$	$ (9,682)
Total	**$**	**$ (9,682)**	**$**	**$ (9,682)**

The Funds held no investments or other financial instruments as of September 30, 2009 whose fair value was determined using Level 3 inputs.

10 Name Change

Effective February 1, 2010, the names of Eaton Vance Municipal Bond Fund II, Eaton Vance California Municipal Bond Fund II, Eaton Vance Massachusetts Municipal Bond Fund, Eaton Vance Michigan Municipal Bond Fund, Eaton Vance New Jersey Municipal Bond Fund, Eaton Vance New York Municipal Bond Fund II, Eaton Vance Ohio Municipal Bond Fund and Eaton Vance Pennsylvania Municipal Bond Fund were changed from Eaton Vance Insured Municipal Bond Fund II, Eaton Vance Insured

Eaton Vance Municipal Bond Funds as of March 31, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

California Municipal Bond Fund II, Eaton Vance Insured Massachusetts Municipal Bond Fund, Eaton Vance Insured Michigan Municipal Bond Fund, Eaton Vance Insured New Jersey Municipal Bond Fund, Eaton Vance Insured New York Municipal Bond Fund II, Eaton Vance Insured Ohio Municipal Bond Fund and Eaton Vance Insured Pennsylvania Municipal Bond Fund, respectively. The name changes resulted from a modification to each Fund s 80 percent policy to eliminate the requirement to invest primarily in insured municipal obligations, which was approved by the Funds shareholders.

Eaton Vance Municipal Bond Funds as of March 31, 2010

NOTICE TO SHAREHOLDERS (Unaudited)

At a joint Special Meeting of Shareholders held on January 29, 2010, shareholders of the Funds approved a modification to each Fund s 80 percent policy to eliminate the requirement to invest primarily in insured municipal obligations. Effective February 1, 2010, the Funds are required, under normal market conditions, to invest at least 80 percent of net assets in municipal obligations rated A or better by Moody s, S&P or Fitch and each Fund eliminated Insured from its name. For purposes of the Funds 80 percent requirement, the rating of insured obligations will be deemed to be the higher of the claims-paying rating of the insurer and the rating of the underlying issue.

Eaton Vance Municipal Bond Funds as of March 31, 2010

SPECIAL MEETING OF SHAREHOLDERS (Unaudited)

The Funds held a joint Special Meeting of Shareholders on January 29, 2010. The following action was taken by the shareholders of each Fund:

Item 1: To approve a modification to each Fund s investment policy to eliminate the requirement that the Fund invest at least 80 percent of its net assets in municipal obligations that are insured as to the payment of principal and interest.

	Number of Shares		
	For	Against	Abstain
Municipal Bond Fund II:	4,539,103	686,564	197,725
California Municipal Bond Fund II:	1,794,683	326,964	64,030
Massachusetts Municipal Bond Fund:	814,949	195,598	24,107
Michigan Municipal Bond Fund:	638,976	157,791	25,675
New Jersey Municipal Bond Fund:	1,120,887	175,042	50,653
New York Municipal Bond Fund II:	1,026,793	202,655	52,457
Ohio Municipal Bond Fund:	1,089,835	205,273	70,505
Pennsylvania Municipal Bond Fund:	1,348,242	212,063	48,444

Results are rounded to the nearest whole number.

Eaton Vance Municipal Bond Funds

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the 1940 Act), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund s board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund (Independent Trustees), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board) of the Eaton Vance group of mutual funds (the Eaton Vance Funds) held on April 27, 2009, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of the Contract Review Committee of the Board (formerly the Special Committee), which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished for a series of meetings of the Contract Review Committee held in February, March and April 2009. Such information included, among other things, the following:

Information about Fees, Performance and Expenses

- An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;
- An independent report comparing each fund s total expense ratio and its components to comparable funds;
- An independent report comparing the investment performance of each fund to the investment performance of comparable funds over various time periods;
- Data regarding investment performance in comparison to relevant peer groups of funds and appropriate indices;
- Comparative information concerning fees charged by each adviser for managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing the fund;
- Profitability analyses for each adviser with respect to each fund;

Information about Portfolio Management

- Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed, and any changes in portfolio management processes and personnel;
- Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through soft dollar benefits received in connection with the funds brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;
- Data relating to portfolio turnover rates of each fund;
- The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Information about each Adviser

- Reports detailing the financial results and condition of each adviser;

Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;

Copies of the Codes of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Copies of or descriptions of each adviser s proxy voting policies and procedures;

Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;

Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;

Other Relevant Information

Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;

Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds administrator; and

Eaton Vance Municipal Bond Funds

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS CONT D

The terms of each advisory agreement.

In addition to the information identified above, the Contract Review Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve-month period ended April 30, 2009, the Board met eighteen times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met seven, five, six, six and six times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund s investment objective.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of advisory agreements. In addition, in cases where the fund s investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each advisory and sub-advisory agreement.

Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuance of the investment advisory agreements of the following funds:

Eaton Vance Insured Municipal Bond Fund II
Eaton Vance Insured California Municipal Bond Fund II
Eaton Vance Insured Massachusetts Municipal Bond Fund
Eaton Vance Insured Michigan Municipal Bond Fund
Eaton Vance Insured New Jersey Municipal Bond Fund
Eaton Vance Insured New York Municipal Bond Fund II
Eaton Vance Insured Ohio Municipal Bond Fund
Eaton Vance Insured Pennsylvania Municipal Bond Fund

(the Funds), each with Eaton Vance Management (the Adviser), including their fee structures, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of each agreement. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to each agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement for each Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreements of the Funds, the Board evaluated the nature, extent and quality of services provided to the Funds by the Adviser.

The Board considered the Adviser s management capabilities and investment process with respect to the types of investments held by each Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Funds, and recent changes in the identity of such personnel with respect to certain Funds. In particular, the Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing factors such as credit risk, tax efficiency, and special considerations relevant to investing in municipal bonds. The Board considered the Adviser s large municipal bond team, which includes portfolio managers and credit specialists who provide services to

Eaton Vance Municipal Bond Funds

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS CONT D

the Funds. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation paid to recruit and retain investment personnel, and the time and attention devoted to each Fund by senior management.

The Board also reviewed the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser and its affiliates to requests from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

The Board considered the Adviser s recommendations for Board action and other steps taken in response to the unprecedented dislocations experienced in the capital markets over recent periods, including sustained periods of high volatility, credit disruption and government intervention. In particular, the Board considered the Adviser s efforts and expertise with respect to each of the following matters as they relate to the Funds and/or other funds within the Eaton Vance family of funds: (i) negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs; (ii) establishing the fair value of securities and other instruments held in investment portfolios during periods of market volatility and issuer-specific disruptions; and (iii) the ongoing monitoring of investment management processes and risk controls. In addition, the Board considered the Adviser s actions with respect to the Auction Preferred Shares (APS) issued by the Funds, including the Adviser s efforts to seek alternative forms of debt and other leverage that may over time reduce financing costs associated with APS and enable the Funds to restore liquidity for APS holders.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the respective investment advisory agreements.

Fund Performance

The Board compared each Fund s investment performance to a relevant universe of similarly managed funds identified by an independent data provider and appropriate benchmark indices. The Board reviewed comparative performance data for the one-, three-, and five-year periods ended September 30, 2008 for each Fund in operation over such periods. The Board considered the impact of extraordinary market conditions during 2008 on each Fund s performance relative to its peer universe in light of, among other things, the Adviser s strategy of generating current income through investments in higher quality (including insured) municipal bonds with longer maturities. On the basis of the foregoing and other relevant information, the Board concluded that, under the circumstances, the performance of each Fund was satisfactory.

Management Fees and Expenses

The Board reviewed contractual investment advisory fee rates, including any administrative fee rates, payable by each Fund (referred to collectively as management fees). As part of its review, the Board considered each Fund s management fee and total expense ratio for the year ended September 30, 2008, as compared to a group of similarly managed funds selected by an independent data provider.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded with respect to each Fund that the management fees charged to the Fund for advisory and related services and the total expense ratio of the Fund are reasonable.

Profitability

The Board reviewed the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to each Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized with and without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser in connection with its relationship with the Funds.

Eaton Vance Municipal Bond Funds

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS CONT D

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and each Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board also considered the fact that none of the Funds is continuously offered and concluded that, in light of the level of the Adviser s profits with respect to each Fund, the implementation of breakpoints in the advisory fee schedule is not appropriate at this time. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and each Fund.

Eaton Vance Municipal Bond Funds

OFFICERS AND TRUSTEES

Number of Employees

Each Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company and has no employees.

Number of Shareholders

As of March 31, 2010, our records indicate that there are 66, 25, 18, 22, 22, 36, 48 and 94 registered shareholders for Municipal Bond Fund II, California Municipal Bond Fund II, Massachusetts Municipal Bond Fund, Michigan Municipal Bond Fund, New Jersey Municipal Bond Fund, New York Municipal Bond Fund II, Ohio Municipal Bond Fund and Pennsylvania Municipal Bond Fund, respectively, and approximately 4,334, 1,329, 803, 893, 1,275, 1,209, 1,358 and 1,698 shareholders owning the Fund shares in street name, such as through brokers, banks and financial intermediaries for Municipal Bond Fund II, California Municipal Bond Fund II, Massachusetts Municipal Bond Fund, Michigan Municipal Bond Fund, New Jersey Municipal Bond Fund, New York Municipal Bond Fund II, Ohio

Municipal Bond Fund and Pennsylvania Municipal Bond Fund, respectively.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about a Fund, please write or call:

Eaton Vance Distributors, Inc.
Two International Place
Boston, MA 02110
1-800-262-1122

NYSE Amex symbols

Municipal Bond Fund II	EIV	New Jersey Municipal Bond Fund	EMJ
California Municipal Bond Fund II	EIA	New York Municipal Bond Fund II	NYH
Massachusetts Municipal Bond Fund	MAB	Ohio Municipal Bond Fund	EIO
Michigan Municipal Bond Fund	MIW	Pennsylvania Municipal Bond Fund	EIP

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Investment Adviser and Administrator of
Eaton Vance Municipal Bond Funds
Eaton Vance Management
Two International Place
Boston, MA 02110

Custodian
State Street Bank and Trust Company
200 Clarendon Street
Boston, MA 02116

Transfer Agent
American Stock Transfer & Trust Company
59 Maiden Lane
Plaza Level
New York, NY 10038

Eaton Vance Municipal Bond Funds
Two International Place
Boston, MA 02110

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Item 2. Code of Ethics
The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.
Item 3. Audit Committee Financial Expert
The registrant s Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is the Vice Chairman of Commercial Industrial Finance Corp (specialty finance company). Previously, he served as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm), as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (an institutional investment management firm) and as a Senior Manager at Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm).
Item 4. Principal Accountant Fees and Services
Not required in this filing.
Item 5. Audit Committee of Listed registrants
Not required in this filing.
Item 6. Schedule of Investments
Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.
Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund s investment adviser and adopted the investment adviser s proxy voting policies and procedures (the Policies) which are described below. The Trustees will review the Fund s proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund s shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board s Special Committee except as contemplated under the Fund Policy. The Board s Special Committee will instruct the investment adviser on the appropriate course of action.
The Policies are designed to promote accountability of a company s management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service (Agent), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer then back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.
In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund s shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser s personnel responsible for reviewing and voting proxies on behalf of

the Fund will report any proxy received or expected to be received from a company included on that list to the personal of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission s website at http://www.sec.gov.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Not required in this filing.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

No such purchases this period.

Item 10. Submission of Matters to a Vote of Security Holders

No Material Changes.

Item 11. 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 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 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 12. Exhibits

(a)(1)	Registrant s Code of Ethics Not applicable (please see Item 2).
(a)(2)(i)	Treasurer s Section 302 certification.
(a)(2)(ii)	President s Section 302 certification.
(b)	Combined Section 906 certification.

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 California Municipal Bond Fund II

By: /s/ Cynthia J. Clemson

Cynthia J. Clemson
President

Date: May 7, 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/ Barbara E. Campbell

Barbara E. Campbell
Treasurer

Date: May 7, 2010

By: /s/ Cynthia J. Clemson

Cynthia J. Clemson
President

Date: May 7, 2010