

EATON VANCE MUNICIPAL BOND FUND  
Form N-Q  
August 27, 2015

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

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

**811-21142**

**Investment Company Act File Number**

**Eaton Vance Municipal Bond Fund**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

September 30

Date of Fiscal Year End

June 30, 2015

Date of Reporting Period

**Item 1. Schedule of Investments**

**Eaton Vance****Municipal Bond Fund****June 30, 2015****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 160.3%**

Security	Principal Amount (000 s omitted)	Value
<b>Education 15.3%</b>		
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/38 <sup>(1)</sup>	\$ 9,750	\$ 10,900,500
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 <sup>(1)</sup>	14,700	16,602,768
Houston Higher Education Finance Corp., TX, (St. John s School), 5.25%, 9/1/33	3,985	4,352,298
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35 <sup>(1)</sup>	15,000	16,935,300
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27	5,810	7,333,150
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30	8,325	10,435,304
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 <sup>(1)</sup>	2,000	2,176,920
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	8,790	10,013,304
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	15,300	17,129,268
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>	13,500	15,046,290
University of California, 5.25%, 5/15/39	3,730	4,204,158
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	720	829,130
University of Colorado, (University Enterprise Revenue), 5.25%, 6/1/36 <sup>(1)</sup>	10,000	11,223,300
University of Massachusetts Building Authority, 5.00%, 11/1/39 <sup>(1)</sup>	14,175	15,723,335
		<b>\$ 142,905,025</b>
<b>Electric Utilities 4.3%</b>		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 2,320	\$ 2,601,973
JEA St. Johns River Power Park System, FL, 4.00%, 10/1/32 <sup>(1)</sup>	10,000	10,130,800
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	10,000	10,988,500
South Carolina Public Service Authority, 5.50%, 1/1/38	6,545	7,337,468
Unified Government of Wyandotte County/Kansas City, KS, Board of Public Utilities, 5.00%, 9/1/36	3,425	3,723,523
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	4,500	5,142,600
		<b>\$ 39,924,864</b>
<b>Escrowed/Prerefunded 0.7%</b>		
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	\$ 565	\$ 647,360
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40	450	531,180
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	5,000	5,629,350

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\$ 6,807,890

**General Obligations 14.5%**

California, 5.00%, 12/1/30	\$ 7,390	\$ 8,500,126
California, 5.00%, 10/1/33	18,815	21,491,622
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>	8,320	8,507,283
Clark County, NV, 5.00%, 7/1/33	4,500	5,039,685
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	3,000	3,577,260

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Security	Principal Amount (000 s omitted)	Value
Klein, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/1/36 <sup>(1)</sup>	\$ 2,000	\$ 2,214,020
Mississippi, 5.00%, 10/1/30 <sup>(1)</sup>	10,000	11,388,800
Mississippi, 5.00%, 10/1/36 <sup>(1)</sup>	12,075	13,547,305
New York, NY, 5.00%, 10/1/32	10,000	11,266,700
Oregon, 5.00%, 8/1/35 <sup>(1)</sup>	6,750	7,534,282
Oregon, 5.00%, 8/1/36	2,000	2,227,660
Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35	7,500	8,673,075
Washington, 4.00%, 7/1/28 <sup>(1)</sup>	10,000	10,620,900
Washington, 5.00%, 2/1/35	15	16,965
Washington, 5.00%, 2/1/35 <sup>(1)</sup>	18,250	20,640,202
		<b>\$ 135,245,885</b>

**Hospital 8.7%**

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,000	\$ 1,115,650
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	1,770	1,961,850
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	11,570	12,773,164
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	2,790	3,171,337
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	7,190	7,614,354
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	5,040	1,577,570
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41	10,000	2,654,600
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	5,355	5,569,361
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	4,385	4,901,992
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	10,950	12,194,030
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), 5.25%, 8/15/40	5,655	6,280,613
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38	7,605	8,414,552
Wisconsin Health & Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 <sup>(1)</sup>	11,500	12,553,055
		<b>\$ 80,782,128</b>

**Industrial Development Revenue 0.5%**

Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 4,245	\$ 4,298,827
		<b>\$ 4,298,827</b>

**Insured-Education 3.0%**

Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	\$ 15,900	\$ 19,654,149
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	7,865	8,333,282
		<b>\$ 27,987,431</b>

**Insured-Electric Utilities 3.3%**

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Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	\$	4,905	\$	5,526,611
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41		13,895		14,015,469
Paducah, KY, Electric Plant Board, (AGC), 5.25%, 10/1/35		2,735		3,003,003
South Carolina Public Service Authority, (BHAC), 5.50%, 1/1/38		7,215		8,088,592
			\$	<b>30,633,675</b>

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Security	Principal Amount (000 s omitted)	Value
<b>Insured-Escrowed/Prerefunded 4.8%</b>		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 5,000	\$ 5,798,800
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	3,185	3,606,662
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	1,985	2,247,794
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	3,170	3,614,941
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPF), Prerefunded to 11/16/15, 5.00%, 11/15/35	3,795	3,862,247
Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), Escrowed to Maturity, 0.00%, 1/1/22	13,145	11,332,304
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	1,875	2,154,563
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	625	716,106
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), Escrowed to Maturity, 0.00%, 8/15/20	5,570	5,081,734
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39	5,795	6,880,346
		<b>\$ 45,295,497</b>
<b>Insured-General Obligations 9.0%</b>		
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39	\$ 35	\$ 36,325
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39 <sup>(1)</sup>	13,600	14,115,032
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	3,750	4,648,688
Clark County, NV, (AMBAC), 2.50%, 11/1/36	11,845	9,398,652
Frisco, TX, Independent School District, (AGM), (PSF Guaranteed), 2.75%, 8/15/39	9,530	8,588,722
Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	16,605	13,348,760
King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 <sup>(1)</sup>	7,000	7,525,840
Palm Springs, CA, Unified School District, (AGC), 5.00%, 8/1/32	8,955	10,018,585
Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 <sup>(1)</sup>	10,950	11,793,041
Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (NPF), 3.75%, 7/1/31	4,275	4,291,715
		<b>\$ 83,765,360</b>
<b>Insured-Hospital 12.5%</b>		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 8,250	\$ 8,784,765
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	11,000	11,687,830
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 <sup>(1)</sup>	11,500	12,121,345
Illinois Finance Authority, (Children's Memorial Hospital), (AGC), 5.25%, 8/15/47 <sup>(1)</sup>	15,000	15,949,200
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 <sup>(1)</sup>	2,500	2,651,025
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37	2,625	2,969,059
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	1,675	1,792,116
Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 <sup>(1)</sup>	19,150	19,294,391
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	3,040	3,216,046
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	13,115	14,462,698
Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 <sup>(1)</sup>	8,700	9,619,764
	12,605	13,949,694

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Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM),  
5.25%, 10/1/33<sup>(1)</sup>

**\$ 116,497,933**



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Security	Principal Amount (000 s omitted)	Value
<b>Insured-Industrial Development Revenue 1.1%</b>		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 <sup>(1)</sup>	\$ 9,000	\$ 10,121,670
		<b>\$ 10,121,670</b>
<b>Insured-Lease Revenue/Certificates of Participation 4.4%</b>		
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	\$ 1,035	\$ 1,162,305
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>	24,000	26,279,280
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 <sup>(1)</sup>	13,000	14,084,460
		<b>\$ 41,526,045</b>
<b>Insured-Other Revenue 1.6%</b>		
Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34	\$ 16,795	\$ 6,788,035
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	6,750	7,987,748
		<b>\$ 14,775,783</b>
<b>Insured-Solid Waste 0.5%</b>		
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$ 2,760	\$ 3,150,706
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26	1,575	1,784,128
		<b>\$ 4,934,834</b>
<b>Insured-Special Tax Revenue 6.3%</b>		
Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27	\$ 15,975	\$ 15,062,827
Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	18,035	12,593,660
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	15,000	15,459,900
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	28,945	3,787,743
Utah Transportation Authority, Sales Tax Revenue, (AGM), Prerefunded to 6/15/18, 4.75%, 6/15/32 <sup>(1)</sup>	10,800	11,974,932
		<b>\$ 58,879,062</b>
<b>Insured-Student Loan 0.7%</b>		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 5,595	\$ 6,161,494
		<b>\$ 6,161,494</b>
<b>Insured-Transportation 20.6%</b>		
Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34 <sup>(1)</sup>	\$ 21,640	\$ 22,913,080
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28	2,500	2,801,575
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	1,000	1,112,870
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	1,800	2,011,050
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	1,570	1,750,770
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	1,015	1,137,003
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33	1,150	1,287,425
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	8,080	8,996,676
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21	10,200	8,707,026

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E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/39	25,000	7,713,000
Harris County, TX, Toll Road, Senior Lien, (BHAC), (NPF), 5.00%, 8/15/33 <sup>(1)</sup>	7,800	8,381,334
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	6,710	7,097,167
Maryland Transportation Authority, (AGM), 5.00%, 7/1/35 <sup>(1)</sup>	20,995	22,979,437
Maryland Transportation Authority, (AGM), 5.00%, 7/1/36 <sup>(1)</sup>	14,000	15,323,280
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	1,785	2,017,407
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	11,700	12,927,681
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	1,015	1,128,771
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	1,160	1,292,704

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Security	Principal Amount (000 s omitted)	Value
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48 <sup>(1)</sup>	\$ 20,000	\$ 22,018,000
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/26 <sup>(1)</sup>	10,000	10,865,800
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24	1,605	999,947
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25	1,950	1,147,809
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26	1,000	555,690
San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPF), 0.00%, 1/15/25	26,215	17,698,271
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/20	10,275	9,140,537
		<b>\$ 192,004,310</b>
<b>Insured-Water and Sewer 14.9%</b>		
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	\$ 2,060	\$ 2,219,423
Chicago, IL, Wastewater Transmission Revenue, (NPF), 0.00%, 1/1/23	13,670	10,471,083
DeKalb County, GA, Water and Sewer, (AGM), 5.25%, 10/1/32 <sup>(1)</sup>	10,000	11,799,400
Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/34	2,505	2,513,116
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 <sup>(1)</sup>	8,500	9,291,180
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33 <sup>(1)</sup>	27,570	29,887,809
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32	5,540	6,925,554
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38	1,070	1,333,584
Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40	9,095	9,136,110
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	2,615	2,860,705
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	2,240	2,441,533
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35	2,730	2,958,310
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	2,240	2,416,736
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 <sup>(1)</sup>	9,500	10,678,950
San Luis Obispo County, CA, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40	3,535	3,633,344
Seattle, WA, Drain and Wastewater Revenue, (AGM), 5.00%, 6/1/38 <sup>(1)</sup>	27,670	30,190,168
		<b>\$ 138,757,005</b>
<b>Lease Revenue/Certificates of Participation 3.5%</b>		
Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 1,980	\$ 2,245,439
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26	10	11,915
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 <sup>(1)</sup>	16,000	19,064,960
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/30 <sup>(1)</sup>	10,000	11,448,200
		<b>\$ 32,770,514</b>
<b>Other Revenue 2.6%</b>		
New York, NY, Transitional Finance Authority, Building Aid Revenue, 5.00%, 7/15/36 <sup>(1)</sup>	\$ 10,750	\$ 11,939,918
Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	9,200	10,547,432
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30	1,700	1,835,966
		<b>\$ 24,323,316</b>
<b>Senior Living/Life Care 0.1%</b>		
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$ 1,175	\$ 1,299,985

\$ 1,299,985

**Special Tax Revenue 8.4%**

Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 <sup>(1)</sup>	\$ 20,000	\$ 22,483,600
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/35	2,895	3,298,129
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/36	1,535	1,743,422
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31	10,000	11,381,300

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New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	\$ 3,285	\$ 3,715,893
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35	12,040	13,540,184
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/37 <sup>(1)</sup>	20,000	22,304,400
		<b>\$ 78,466,928</b>
<b>Transportation 11.1%</b>		
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	\$ 3,205	\$ 3,689,852
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	4,950	5,687,104
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	8,275	9,111,189
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28	3,285	3,812,801
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	4,380	5,010,545
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	4,640	5,247,005
Metropolitan Transportation Authority, NY, 5.25%, 11/15/40	4,735	5,205,280
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	10,825	11,565,213
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	4,615	5,104,052
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24	10,000	10,834,400
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35	2,915	3,214,575
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40	2,590	2,839,184
Pennsylvania Turnpike Commission, 6.00%, (0.00% until 12/1/15), 12/1/34	5,000	5,407,600
Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>	14,360	16,288,261
Port Authority of New York and New Jersey, 5.00%, 7/15/39	5,000	5,526,200
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/33	5,000	5,455,400
		<b>\$ 103,998,661</b>
<b>Water and Sewer 7.9%</b>		
California Department of Water Resources, (Central Valley Project), 5.25%, 12/1/35 <sup>(1)</sup>	\$ 10,000	\$ 11,767,900
Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/35	2,735	3,027,235
Chicago, IL, Water Revenue, 5.00%, 11/1/42	5,000	5,145,000
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,070	1,131,439
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	1,965	2,082,939
Detroit, MI, Water Supply System, 5.25%, 7/1/41	2,910	3,047,061
Honolulu, HI, City and County Wastewater System, 5.25%, 7/1/36 <sup>(1)</sup>	9,750	10,958,318
King County, WA, Sewer Revenue, 5.00%, 1/1/34 <sup>(1)</sup>	10,000	11,114,700
Marco Island, FL, Utility System, 5.00%, 10/1/34	1,445	1,629,324
Marco Island, FL, Utility System, 5.00%, 10/1/40	6,325	7,061,293
New York, NY, Municipal Water Finance Authority, 5.00%, 6/15/31	10,000	11,244,100
Portland, OR, Water System, 5.00%, 5/1/36	5,385	5,975,735
		<b>\$ 74,185,044</b>
<b>Total Tax-Exempt Investments 160.3%</b> <b>(identified cost \$1,377,017,735)</b>		<b>\$ 1,496,349,166</b>
<b>Other Assets, Less Liabilities (60.3)%</b>		<b>\$ (562,990,700)</b>

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**Net Assets 100.0%**

**\$ 933,358,466**

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

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

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AMBAC - AMBAC Financial Group, Inc.  
 BAM - Build America Mutual Assurance Co.  
 BHAC - Berkshire Hathaway Assurance Corp.  
 FGIC - Financial Guaranty Insurance Company  
 NPDFG - National Public Finance Guaranty Corp.  
 PSF - Permanent School Fund  
 XLCA - XL Capital Assurance, Inc.

At June 30, 2015, the concentration of the Fund's investments in the various states and territories, determined as a percentage of total investments, is as follows:

&bottom">

<b>Total</b>	\$	4,211,421	\$ 444,191,304	\$ 448,402,725
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<sup>1</sup> See above Schedule of Investments for values in each sector.

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>2</sup></b>				
<b>Assets:</b>				
Interest rate contracts	\$ 200,587			\$ 200,587

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 177,000			\$ 177,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (23,487,000)		(23,487,000)
VRDP Shares		(144,600,000)		(144,600,000)
<b>Total</b>	\$ 177,000	\$ (168,087,000)		\$ (167,910,000)

There were no transfers between levels during the period ended October 31, 2014.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto



Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniYield Michigan Quality Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Michigan Quality Fund, Inc.

Date: December 23, 2014

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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Michigan Quality Fund, Inc.

Date: December 23, 2014

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniYield Michigan Quality Fund, Inc.

Date: December 23, 2014