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BLACKROCK MUNICIPAL BOND TRUST
Form N-PX
August 22, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act File Number: 811-21036

BlackRock Municipal Bond Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President
40 East 52nd Street
New York, New York 10022

(name and address of agent for service)

Registrant's telephone number, including area code: (888) 825-2257

Date of fiscal year end: 8/31

Date of reporting period: 07/01/2004 - 06/30/2005

===== BLACKROCK MUNICIPAL BOND TRUST =====

ITEM 1 PROXY VOTING RECORD

There were no matters relating to a portfolio security considered at any shareholder meeting held during the period ended June 30, 2005 with respect to which the registrant was entitled to vote.

SIGNATURES

Pursuant to the requirements of 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 Municipal Bond Trust

by /s/ Robert S. Kapito

Robert S. Kapito

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Principal Executive Officer

Date: August 17, 2005