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BLACKROCK MUNICIPAL BOND TRUST

Form 3 June 27, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement BLACKROCK MUNICIPAL BOND TRUST [BBK] A Hayes Peter (Month/Day/Year) 07/17/2007 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 40 EAST 52ND STREET (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) 10% Owner Director _X_ Form filed by One Reporting _X__ Officer Other Person NEW YORK, NYÂ 10022 (give title below) (specify below) Form filed by More than One Officer of the Advisor Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5)

owned directly or indirectly.

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Reminder: Report on a separate line for each class of securities beneficially

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

SEC 1473 (7-02)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Expiration Date	Title	Amount or Number of Shares	Derivative Security: Security Direct (D) or Indirect (I) (Instr. 5)		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Hayes Peter

40 EAST 52ND STREET Â Â Â Officer of the Advisor Â NEW YORK, NYÂ 10022

Signatures

/s/ Janey Ahn as Attorney-in-Fact 06/27/2008

**Signature of Reporting Person D

Explanation of Responses:

No securities are beneficially owned

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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