

EATON VANCE NEW YORK MUNICIPAL BOND FUND
Form N-CSR
November 27, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21148

Eaton Vance New York 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)

September 30

Date of Fiscal Year End

September 30, 2012

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2012

[Municipal \(EIM\)](#)

[California \(EVM\)](#)

[New York \(ENX\)](#)

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Annual Report September 30, 2012

Eaton Vance

Municipal Bond Funds

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Management's Discussion of Fund Performance

Economic and Market Conditions

In the early months of the period, investors appeared to worry about intensifying debt problems in Europe, high U.S. unemployment, a stagnant housing market, and the lingering Congressional deadlock that left businesses perplexed about the direction of tax and regulatory policy. The S&P 500 Index,² which had fallen sharply in the late summer of 2011, continued to drift down through November of 2011.

Beginning in mid-December of 2011, however, an equity rally took hold and continued into early April 2012, fueled by stronger economic growth in the fourth quarter, falling unemployment, and what the markets perceived as a successful restructuring of Greek debt. Then in May 2012, the third annual mid-year economic slowdown arrived, instigated by renewed concerns in Europe, slowing growth in China, and continuing political uncertainty in the United States with the upcoming presidential election. Despite a slowdown in consumer spending and weakening employment data, however, stocks moved upward intermittently from June through the end of the period in part because investors anticipated that worsening economic news would prompt the U.S. Federal Reserve (the Fed) to initiate another round of quantitative easing to stimulate the economy. This also drove U.S. Treasury yields to all time lows in July 2012. The Fed proved the markets right when it initiated a new, open-ended round of quantitative easing just weeks before period-end.

Against this backdrop, municipal bonds rallied during the one-year period ending September 30, 2012, led by the long end of the yield curve. The Barclays Capital Municipal Bond Index—an unmanaged index of municipal bonds traded in the United States—returned 8.32% for the period, while the Funds' benchmark, the Barclays Capital Long (22+) Municipal Bond Index (the Index), returned 12.21%. As yields on high quality bonds fell, investors moved out on the yield curve, buying longer maturity municipal bonds to potentially take advantage of higher yields. In their quest for income during a period of historically low interest rates, investors also favored lower quality, higher yielding issues over higher quality bonds. As a result, longer duration, lower credit quality bonds were the best performers in the municipals space during the period.

Municipal bonds offered higher taxable-equivalent yields than Treasuries during the period. The ratio of 30-year AAA⁶ municipal yields to 30-year Treasury

yields—which historically has averaged less than 100% because municipal yields are federally tax-exempt—began the period at 122.4%, making municipal bonds very attractive relative to Treasuries. Investor recognition of this anomaly was likely the main factor that drove the ratio down to 101.6% by period-end, and the increased interest in municipal bonds caused them to outperform Treasuries for the one-year period ending September 30, 2012.

Fund Performance

For the fiscal year ending September 30, 2012, Municipal Bond Fund, California Municipal Bond Fund, and New York Municipal Bond Fund shares at net asset value (NAV) all outperformed the 12.21% return of the Index.

The Funds' overall strategy is to invest primarily in higher quality bonds (rated A or higher) with maturities of ten years or more, in order to capture their generally higher yields and greater income payments at the long end of the yield curve. Management tends to hedge to various degrees against the greater potential risk of volatility at the long end of the yield curve by using Treasury futures and interest-rate swaps in seeking to provide downside protection.

The Funds' use of leverage aided performance for the period. In managing these closed-end mutual funds, management employs leverage in seeking to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market.

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Leverage magnifies a Fund's exposure to its underlying investments in both up and down markets. During this period of strong performance by municipal bonds, leverage was a key positive contributor to the Fund's relative performance versus the Index.

An overweighting in zero-coupon bonds, which were the best performing coupon in the Index during the period, also helped performance versus the Index for all Funds.

As a risk management tactic within the overall Fund strategy mentioned above, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. During this period, however, municipal bonds strongly outperformed Treasuries. As a result, the hedging strategy did not have a notable effect on relative performance versus the Index.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

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Management's Discussion of Fund Performance continued

Fund-specific Results

Eaton Vance Municipal Bond Fund's shares at NAV had a total return of 19.33%, outpacing the 12.21% return of the Index. The main drivers of outperformance versus the Index were leverage and an overweighting in zero-coupon bonds. The chief detractors from performance versus the Index were underweightings in two areas that saw strong performance during the period: bonds rated BBB and below and bonds with maturities of 20 years and longer.

Eaton Vance California Municipal Bond Fund's shares at NAV returned 17.34%, surpassing the 12.21% return of the Index. In addition to leverage and an overweighting in zero-coupon bonds, contributors to performance versus the Index included an overweighting in 4%–4.5% coupon bonds which had greater duration relative to bonds with higher coupons, and thus benefited more when rates declined. Underweighted positions in bonds rated BBB and below, in industrial development revenue (IDR) bonds, and in bonds with maturities of 20 years or more all detracted from performance versus the Index.

Eaton Vance New York Municipal Bond Fund's shares at NAV returned 15.87%, outperforming the 12.21% return of the Index. Key contributors to performance versus the Index included leverage and an overweighting in zero-coupon bonds and an overweighting in IDR bonds. Key detractors from performance versus the Index included an underweighting in bonds with maturities of 20 years or more and an underweighting in hospital bonds which, along with IDRs, were the strongest performing municipal sectors during the period.

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Municipal Bond Fund

September 30, 2012

Performance^{2,3}

Portfolio Manager William H. Ahern, Jr., CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	8/30/2002	19.33%	5.96%	6.55%
Fund at Market Price		24.45	6.20	6.69
Barclays Capital Long (22+) Municipal Bond Index	8/30/2002	12.21%	6.20%	5.67%

% Premium/Discount to NAV	2.55%
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Distributions⁴

Total Distributions per share for the period	\$ 0.807
Distribution Rate at NAV	5.43%
Taxable-Equivalent Distribution Rate at NAV	8.35%
Distribution Rate at Market Price	5.30%
Taxable-Equivalent Distribution Rate at Market Price	8.15%

% Total Leverage⁵

Residual Interest Bond (RIB)	38.97%
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Fund Profile

Credit Quality (% of total investments)⁶

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	14.4%	BBB	8.8%
AA	62.1	BB	0.2
A	14.0	D	0.5

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California Municipal Bond Fund

September 30, 2012

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	8/30/2002	17.34%	4.16%	5.30%
Fund at Market Price		9.42	4.02	4.86
Barclays Capital Long (22+) Municipal Bond Index	8/30/2002	12.21%	6.20%	5.67%

% Premium/Discount to NAV	2.54%
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Distributions⁴

Total Distributions per share for the period	\$0.731
Distribution Rate at NAV	5.04%
Taxable-Equivalent Distribution Rate at NAV	8.64%
Distribution Rate at Market Price	5.17%
Taxable-Equivalent Distribution Rate at Market Price	8.87%

% Total Leverage⁵

RIB	39.75%
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Fund Profile

Credit Quality (% of total investments)⁶

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	14.9%	BBB	7.6%
AA	54.1	BB	2.4
A	20.1	Not Rated	0.9

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New York Municipal Bond Fund

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Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	8/30/2002	15.87%	5.64%	5.90%
Fund at Market Price		15.03	6.36	5.78
Barclays Capital Long (22+) Municipal Bond Index	8/30/2002	12.21%	6.20%	5.67%

% Premium/Discount to NAV

1.38%

Distributions⁴

Total Distributions per share for the period	\$ 0.746
Distribution Rate at NAV	4.76%
Taxable-Equivalent Distribution Rate at NAV	8.03%
Distribution Rate at Market Price	4.69%
Taxable-Equivalent Distribution Rate at Market Price	7.91%

% Total Leverage⁵

RIB 36.14%

Fund Profile

Credit Quality (% of total investments)⁶

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	16.1%
AA	48.4
A	23.7
BBB	9.6

Not Rated

2.2

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Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Barclays Capital Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Barclays Capital Long (22+) Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ³ Performance results reflect the effects of leverage.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁵ Fund employs RIB financing. The leverage created by RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets plus Floating Rate Notes. Floating Rate Notes reflect adjustments for executed but unsettled RIB transactions for California Municipal Bond Fund.
- ⁶ Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality. Fund profile subject to change due to active management.

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Portfolio of Investments

Tax-Exempt Investments 162.3%

Security	Principal Amount (000 s omitted)	Value
Education 15.1%		
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/38 ⁽¹⁾	\$ 9,750	\$ 11,582,902
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾	14,700	16,628,493
Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35 ⁽¹⁾	15,000	17,538,900
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27	5,810	7,852,738
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30	8,325	11,239,166
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	2,000	2,342,520
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	8,790	10,708,330
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	15,300	17,394,111
New York Dormitory Authority, (State University Educational Facilities), 4.00%, 5/15/28	8,025	8,900,688
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾	13,500	15,813,495
Tennessee School Bond Authority, 5.50%, 5/1/38	5,000	5,877,350
University of California, 5.25%, 5/15/39	4,450	5,101,080
University of Colorado, (University Enterprise Revenue), 5.25%, 6/1/36 ⁽¹⁾	10	