

EATON VANCE MUNICIPAL INCOME TRUST
Form N-Q
October 28, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number

811-09141

Eaton Vance Municipal Income Trust

(Exact Name of Registrant as Specified in Charter)

The Eaton Vance Building,
255 State Street, Boston, Massachusetts
(Address of Principal Executive Offices)

02109
(Zip code)

Alan R. Dynner, Esq.
Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

Registrant's Telephone Number, Including Area Code:

(617) 482-8260

Date of Fiscal Year End:

November 30

Date of Reporting Period:

August 31, 2005

Item 1. Schedule of Investments

Edgar Filing: EATON VANCE MUNICIPAL INCOME TRUST - Form N-Q

Eaton Vance Municipal Income Trust

as of August 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 152.3%

Principal Amount (000 s omitted)	Security	Value
Cogeneration 1.2%		
\$ 2,950	Maryland Energy Cogeneration, (AES Warrior Run), (AMT), 7.40%, 9/1/19	\$ 3,009,000
		\$ 3,009,000
Education 2.7%		
2,250	California Educational Facilities Authority, Stanford University, Residual Certificates, Variable Rate, 14.67%, 12/1/32 (1)(2)	2,921,265
3,430	Massachusetts Development Finance Agency, (Boston University), 5.45%, 5/15/59	3,879,296
		\$ 6,800,561
Electric Utilities 11.4%		
6,500	Brazos River Authority, TX, (Reliant Energy, Inc.), 7.75%, 12/1/18	7,216,300
2,000	Brazos River Authority, TX, PCR (Texas Energy Co.), (AMT), 6.75%, 4/1/38	2,292,540
3,550	Mississippi Business Finance Corp., (System Energy Resources, Inc.), 5.90%, 5/1/22	3,649,968
7,250	North Carolina Municipal Power Agency, (Catawba), 6.50%, 1/1/20	8,048,080
1,000	Pennsylvania EDA, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36	1,079,480
3,400	Pennsylvania EDA, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36	3,670,232
2,550	Pennsylvania EDA, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36	2,752,674
		\$ 28,709,274
Escrowed / Prerefunded 7.5%		
35,000	Dawson Ridge, CO, Metropolitan District #1, Escrowed to Maturity, 0.00%, 10/1/22 (3)	16,584,750
95	Delaware County, PA, IDA, (Glen Riddle), Escrowed to Maturity, (AMT), 8.125%, 9/1/05	95,000
2,000	Kershaw County, SC, School District, Prerefunded to 2/1/10, 5.00%, 2/1/18	2,128,880
		\$ 18,808,630
General Obligations 7.4%		
1,500	California, 5.25%, 11/1/29	1,648,080
4,950	California, 5.50%, 11/1/33	5,578,353
3,100	California, (AMT), 5.05%, 12/1/36	3,224,961

Edgar Filing: EATON VANCE MUNICIPAL INCOME TRUST - Form N-Q

\$	1,200	New York, NY, Variable Rate, 10.182%, 6/1/28 (1)(2)	\$ 1,478,460
5,000		Puerto Rico, Variable Rate, 8.307%, 7/1/29 (1)(4)	6,752,850
			\$ 18,682,704
Health Care-Miscellaneous 1.2%			
608		Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 6.00%, 12/1/36	619,553
1,605		Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 6.25%, 12/1/36	1,733,971
609		Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 7.75%, 12/1/36	618,609
			\$ 2,972,133
Hospital 19.5%			
2,500		California Health Facilities Authority, (Cedars Sinai Medical Center), Variable Rate, 9.695%, 12/1/34 (1)(4)	3,176,500
3,500		California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	3,624,040
895		Chautauqua County, NY, IDA, (Women s Christian Association), 6.35%, 11/15/17	947,984
975		Chautauqua County, NY, IDA, (Women s Christian Association), 6.40%, 11/15/29	1,026,314
1,000		Halifax, FL, Medical Center, 7.25%, 10/1/24	1,136,090
6,000		Henderson, NV, Health Care Facility, 5.625%, 7/1/24	6,521,340
2,725		Highland County, OH, (Joint Township Hospital District), 6.75%, 12/1/29	2,889,208
5,000		Illinois Health Facility Authority, (Loyola University Health System), 6.00%, 7/1/21	5,387,350
2,575		Louisiana Public Facilities Authority, (Tuoro Infirmary), 5.625%, 8/15/29	2,660,181
2,000		Martin County, MN, (Fairmont Community Hospital Association), 6.625%, 9/1/22	2,145,340
945		Mecosta County, MI, General Hospital, 5.75%, 5/15/09	973,293
2,500		Mecosta County, MI, General Hospital, 6.00%, 5/15/18	2,576,000
1,500		New Jersey Health Care Facilities Financing Authority, (Trinitas Hospital), 7.50%, 7/1/30	1,698,510
5,000		North Central, TX, Health Facility Development Corp., (Baylor Healthcare System), 5.125%, 5/15/29	5,183,400
1,420		Oneonta, AL, Eastern Health Care Facility Financing Authority, (Eastern Health Systems, Inc.), 7.75%, 7/1/21	1,589,420
7,000		Rhode Island HEFA, (St. Joseph Health Services), 5.50%, 10/1/29	7,026,530
500		Washington County, AR, Hospital, (Washington Regional Medical Center), 5.00%, 2/1/35	505,860
			\$ 49,067,360

Housing 12.6%		
\$	990	California Statewide Communities Development Authority, (AMT), Variable Rate, 31.577%, 12/1/34 (1)(2)(5) \$ 1,034,926
4,000		Charter Mac Equity Trust, TN, 6.00%, 4/30/19 4,434,240
4,000		Charter Mac Equity Trust, TN, (AMT), 6.625%, 6/30/09 4,353,240
3,185		Florida Capital Projects Finance Authority, Student Housing Revenue, (Florida University), 7.75%, 8/15/20 3,326,510
880		Lake Creek, CO, Affordable Housing Corp., Multifamily, 7.00%, 12/1/23 868,727
4,435		Louisiana Public Facilities Authority, (Eden Point), 6.25%, 3/1/34 4,121,756
4,000		Muni Mae Tax-Exempt Bond, LLC, (AMT), 6.875%, 6/30/49 4,392,280
2,975		North Little Rock, AR, Residential Housing Facilities, (Parkstone Place), 6.50%, 8/1/21 2,873,404
3,505		Oregon Health Authority, (Trillium Affordable Housing), (AMT), 6.75%, 2/15/29 3,173,497
970		Raleigh, NC, Housing Authority, Multifamily, (Cedar Point), 7.00%, 11/1/30 (6) 29,100
3,300		Texas Student Housing Corp., (University of Northern Texas), 6.75%, 7/1/16 3,190,374
		\$ 31,798,054
Industrial Development Revenue 11.2%		
1,870		ABIA Development Corp., TX, (Austin Cargoport Development), (AMT), 6.50%, 10/1/24 1,814,244
1,550		Alliance Airport Authority, TX, (American Airlines, Inc.), (AMT), 7.50%, 12/1/29 1,356,017
1,700		Broward County, FL, IDR, (Lynxs Cargoport), (AMT), 6.75%, 6/1/19 1,604,235
1,300		California Pollution Control Financing Authority, (Solid Waste Disposal), (AMT), 5.40%, 4/1/25 1,361,880
1,045		Denver, CO, City and County Special Facilities, (United Airlines), (AMT), 6.875%, 10/1/32 967,419
2,055		Fulton County, GA, Development Authority, (Delta Air Lines, Inc.), (AMT), 5.45%, 5/1/23 328,800
2,500		Gulf Coast, TX, Waste Disposal Authority, (Valero Energy Corp.) (AMT), 5.70%, 4/1/32 2,564,350
1,000		Kenton County, KY, Airport, (Delta Airlines), (AMT), 7.125%, 2/1/21 852,250
6,000		New Jersey EDA, (Continental Airlines), (AMT), 6.25%, 9/15/29 5,428,440
3,500		New York City, NY, IDA, (American Airlines, Inc.), (AMT), 8.50%, 8/1/28 3,501,715

Edgar Filing: EATON VANCE MUNICIPAL INCOME TRUST - Form N-Q

\$	5,000	Ohio Environmental Facilities, (Ford Motor Co.), (AMT), 5.75%, 4/1/35	\$ 4,757,400
4,350		Phoenix, AZ, IDA, (America West Airlines, Inc.), (AMT), 6.25%, 6/1/19	3,562,867
			\$ 28,099,617
Insured-Education 1.3%			
3,000		Massachusetts HEFA, (Berklee College of Music), (MBIA), Variable Rate, 7.59%, 10/1/27 (1)(4)	3,307,830
			\$ 3,307,830
Insured-Electric Utilities 2.1%			
3,730		Maricopa County, AZ, Pollution Control Corp., (El Paso Electric Co.), (FGIC), 4.80%, 8/1/40	3,760,027
1,350		Wamego, KS, PCR, (MBIA), 5.30%, 6/1/31	1,469,151
			\$ 5,229,178
Insured-Escrowed / Prerefunded 1.7%			
4,250		Metropolitan Transportation Authority of New York, Escrowed to Maturity, (FGIC), 4.75%, 7/1/26	4,367,598
			\$ 4,367,598
Insured-General Obligations 16.2%			
7,905		California, (AMBAC), 4.25%, 3/1/28	7,764,449
2,000		California, (AMBAC), 4.50%, 5/1/28	2,018,180
2,625		California, (FGIC), Variable Rate, 13.32%, 9/1/30 (1)(2)	3,411,345
500		California, (FGIC), Variable Rate, 64.598%, 12/1/29 (1)(2)(5)	1,496,200
30,160		Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/22 (3)	14,044,607
13,000		Illinois Development Finance Authority, (Local Government Program-Elgin School District-U46), (FSA), 0.00%, 1/1/20	6,995,950
4,000		Puerto Rico, (FSA), Variable Rate, 10.70%, 7/1/27 (1)(2)	4,970,560
			\$ 40,701,291
Insured-Hospital 9.8%			
19,705		Kentucky EDA, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/25	7,967,323
22,770		Kentucky EDA, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/26	8,800,833
10,000		Kentucky EDA, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/27	3,686,700
4,000		New Jersey Health Care Facilities Financing Authority, (St. Barnabas Medical Center), (MBIA), Variable Rate, 9.057%, 7/1/28 (1)(2)	4,232,920
			\$ 24,687,776

Edgar Filing: EATON VANCE MUNICIPAL INCOME TRUST - Form N-Q

Insured-Housing 2.0%			
\$	4,525	Virginia Housing Development Authority, (MBIA), Variable Rate, 11.091%, 7/1/36 (1)(2)	\$ 5,050,036
			\$ 5,050,036
Insured-Transportation 17.5%			
1,500		Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45	1,566,435
3,500		Chicago, IL, O Hare International Airport, (AMBAC), (AMT), 5.375%, 1/1/32	3,702,545
2,983		Dallas-Fort Worth, TX, International Airport, (FGIC), (AMT), Variable Rate, 15.291%, 5/1/10 (1)(2)	4,001,366
25,500		E-470 Public Highway Authority, CO, (MBIA), 0.00%, 3/1/36	5,100,255
2,400		Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), Variable Rate, 9.866%, 1/1/37 (1)(2)	2,668,968
5,000		Minneapolis and St. Paul, MN, Metropolitan Airport Commission, (FGIC), 5.25%, 1/1/32	5,361,750
5,500		Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 5.375%, 1/1/40	5,845,070
2,000		Puerto Rico Highway and Transportation Authority, (FSA), Variable Rate, 9.875%, 7/1/32 (1)(2)	2,335,140
7,000		San Antonio, TX, Airport System, (Improvements), (FGIC), (AMT), 5.25%, 7/1/21	7,434,420
1,500		South Carolina Transportation Infrastructure, (AMBAC), 5.00%, 10/1/33	1,576,095
9,000		Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/21	4,464,810
			\$ 44,056,854
Nursing Home 2.2%			
695		Okaloosa County, FL, Retirement Rental Housing, (Encore Retirement Partners), 6.125%, 2/1/14	638,121
2,000		Orange County, FL, Health Facilities Authority, (Westminster Community Care), 6.75%, 4/1/34	1,994,820
2,820		Wisconsin HEFA, (Wisconsin Illinois Senior Housing), 7.00%, 8/1/29	2,816,503
			\$ 5,449,444
Other Revenue 17.5%			
4,000		California Statewide Communities Development Authority, (East Valley Tourist Development Authority), 8.25%, 10/1/14	4,351,160
3,000		Capital Trust Agency, FL, (Seminole Tribe Convention), 8.95%, 10/1/33	3,284,670
2,740		Capital Trust Agency, FL, (Seminole Tribe Convention), 10.00%, 10/1/33	3,020,192
1,955		Central Falls, RI, Detention Facility Revenue, 7.25%, 7/15/35	2,020,923
6,125		Golden Tobacco Securitization Corp., CA, 5.00%, 6/1/45	6,391,193

Edgar Filing: EATON VANCE MUNICIPAL INCOME TRUST - Form N-Q

\$	3,160	Golden Tobacco Securitization Corp., CA, 6.75%, 6/1/39	\$	3,646,292
2,900		Golden Tobacco Securitization Corp., CA, Variable Rate, 8.587%, 6/1/38 (1)(4)		3,737,549
1,500		Mohegan Tribe Indians, CT, Gaming Authority, (Public Improvements), 6.25%, 1/1/21		1,633,470
3,900		Puerto Rico Infrastructure Financing Authority, Variable Rate, 19.305%, 10/1/32 (1)(2)(7)		5,917,392
3,300		Santa Fe, NM, (Crow Hobbs), 8.50%, 9/1/16		3,375,075
1,290		Tobacco Settlement Financing Corp., NJ, 6.75%, 6/1/39		1,506,049
3,000		Tobacco Settlement Financing Corp., NJ, Variable Rate, 11.262%, 6/1/39 (1)(4)(5)		4,004,880
1,000		Tobacco Settlement Financing Corp., VA, Variable Rate, 10.346%, 6/1/37 (1)(2)		1,118,380
			\$	44,007,225
Senior Living / Life Care 2.4%				
3,210		Cliff House Trust, PA, (AMT), 6.625%, 6/1/27		1,622,334
3,240		Logan County, CO, Industrial Development Revenue, (TLC Care Choices, Inc.), 6.875%, 12/1/23		3,003,610
1,400		Mesquite, TX, Health Facilities Authority, (Christian Retirement Facility), 7.625%, 2/15/28		1,530,340
			\$	6,156,284
Special Tax Revenue 3.5%				
3,280		Bell Mountain Ranch, CO, Metropolitan District, 6.625%, 11/15/25		3,383,156
355		Longleaf, FL, Community Development District, 6.20%, 5/1/09		357,744
1,655		Longleaf, FL, Community Development District, 6.65%, 5/1/20		1,548,319
1,150		New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/24		1,222,427
2,115		New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/29		2,286,675
			\$	8,798,321
Transportation 1.4%				
1,500		Augusta, GA, (AMT), 5.35%, 1/1/28		1,539,795
1,875		Kent County, MI, Airport Facility, Variable Rate, 12.02%, 1/1/25 (1)(4)		2,113,050
			\$	3,652,845
Total Tax-Exempt Investments 152.3%				
(identified cost \$346,900,098)			\$	383,412,015
Other Assets, Less Liabilities (0.2%)				
			\$	(551,326)
Auction Preferred Shares Plus Cumulative Unpaid Dividends (52.1)%				
			\$	(131,030,318)
Net Assets Applicable to Common Shares 100.0%				
			\$	251,830,371

AMBAC	AMBAC Financial Group, Inc.
AMT	Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.
FGIC	Financial Guaranty Insurance Company
FSA	Financial Security Assurance, Inc.
MBIA	Municipal Bond Insurance Association

At August 31, 2005, the concentration of the Trust's investments in the various states, determined as a percentage of net assets, is as follows:

California	22.0	%
Colorado	11.9	%
Illinois	12.0	%
Texas	16.9	%
Others, representing less than 10% individually	89.5	%

The Trust invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at August 31, 2005, 33.2% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.7% to 11.9% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2005, the aggregate value of the securities is \$63,729,617 or 25.3% of the Trust's net assets.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at August 31, 2005.
- (3) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (4) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at August 31, 2005.
- (5) Security is subject to a shortfall and forbearance agreement.
- (6) Defaulted bond.
- (7) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

A summary of financial instruments at August 31, 2005 is as follows:

Futures Contracts

Expiration Date	Contracts	Position	Aggregate Cost	Value	Net Unrealized Appreciation
12/05	1,200 U.S. Treasury Bond	Short	\$ (140,366,776)	\$ (141,637,500)	\$ (1,270,724)

At August 31, 2005, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) in value of the investments owned at August 31, 2005 as computed on a federal income tax basis, were as follows:

Aggregate cost	\$ 346,303,002
Gross unrealized appreciation	\$ 41,268,322
Gross unrealized depreciation	(4,159,309)
Net unrealized appreciation	\$ 37,109,013

Item 2. 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 on this Form N-Q 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 on this Form N-Q 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 fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Edgar Filing: EATON VANCE MUNICIPAL INCOME TRUST - Form N-Q

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 Municipal Income Trust

By: /s/ Thomas J. Fetter
Thomas J. Fetter
President and Principal Executive Officer
Date: October 26, 2005

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/ Thomas J. Fetter
Thomas J. Fetter
Date: October 26, 2005
By: /s/ James L. O Connor
James L. O Connor
Treasurer and Principal Financial Officer
Date: October 26, 2005
