

EATON VANCE MUNICIPAL INCOME TRUST
Form N-Q
October 29, 2004

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

FORM N-Q

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

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 02109
(Address of principal executive offices) (Zip code)
Alan R. Dynner, Esq.
Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year end: November 30

Date of reporting period: August 31, 2004

Item 1. Schedule of Investments

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Eaton Vance Municipal Income Trust
PORTFOLIO OF INVESTMENTS (Unaudited)

as of August 31, 2004

Tax-Exempt Investments 153.4%

| Principal Amount (000 s omitted) | Security | Value |
|-------------------------------------|---|----------------------|
| Cogeneration 1.3% | | |
| 2,950 | Maryland Energy Cogeneration, (AES Warrior Run), (AMT), 7.40%, 9/1/19 | 3,022,216 |
| | | \$ 3,022,216 |
| Education 2.7% | | |
| 2,250 | California Educational Facilities Authority, Stanford University, Residual Certificates, Variable Rate, 12/1/32 (1) (2) | 2,660,535 |
| 3,430 | Massachusetts Development Finance Agency, (Boston University), 5.45%, 5/15/59 | 3,561,369 |
| | | \$ 6,221,904 |
| Electric Utilities 8.9% | | |
| 6,500 | Brazos River Authority, TX, (Reliant Energy, Inc.), 5.20%, 12/1/18 | 7,092,540 |
| 2,000 | Brazos River Authority, TX, PCR (Texas Energy Co.), (AMT), 6.75%, 4/1/38 | 2,235,820 |
| 3,550 | Mississippi Business Finance Corp., (System Energy Resources, Inc.), 5.90%, 5/1/22 | 3,586,352 |
| 7,250 | North Carolina Municipal Power Agency, (Catawba), 6.50%, 1/1/20 | 8,051,052 |
| | | \$ 20,965,764 |
| Escrowed / Prerefunded 7.9% | | |
| 5,000 | Bakersfield, CA, (Bakersfield Assisted Living Center), Escrowed to Maturity, 0.00%, 4/15/21 | 2,214,550 |
| 35,000 | Dawson Ridge, CO, Metropolitan District #1, Escrowed to Maturity, 0.00%, 10/1/22 | 14,109,900 |
| 1,725 | Maricopa County, AZ, IDA, (Place Five and The Greenery), Escrowed to Maturity, 8.625%, 1/1/27 | 2,080,488 |
| | | \$ 18,404,938 |
| General Obligations 6.9% | | |
| 1,500 | California, 5.25%, 11/1/29 | 1,551,165 |
| 4,950 | California, 5.50%, 11/1/33 | 5,239,921 |
| 2,000 | Kershaw County, SC, School District, 5.00%, 2/1/18 | 2,133,580 |
| 1,200 | New York, NY, Variable Rate, 6/1/28 (1) (2) | 1,322,964 |
| 5,000 | Puerto Rico, Variable Rate, 7/1/29 (2) (3) | 5,924,200 |
| | | \$ 16,171,830 |

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| Health Care - Miscellaneous | | 1.3% | |
|------------------------------------|---|-------------|---------------------|
| 624 | Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 6.00%, 12/1/36 | | 627,812 |
| 1,647 | Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 6.25%, 12/1/36 | | 1,713,176 |
| 625 | Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 7.75%, 12/1/36 | | 627,251 |
| | | | \$ 2,968,239 |

| Hospital | | 21.0% | |
|-----------------|--|--------------|----------------------|
| 2,500 | California Health Facilities Authority, (Cedars Sinai Medical Center), Variable Rate, 12/1/34 (2) (3) | | 2,865,225 |
| 930 | Chautauqua County, NY, IDA, (Women s Christian Association), 6.35%, 11/15/17 | | 869,978 |
| 985 | Chautauqua County, NY, IDA, (Women s Christian Association), 6.40%, 11/15/29 | | 923,063 |
| 1,000 | Halifax, FL, Medical Center, 7.25%, 10/1/24 | | 1,070,730 |
| 6,000 | Henderson, NV, Health Care Facility, 5.625%, 7/1/24 | | 6,067,260 |
| 2,765 | Highland County, OH, (Joint Township Hospital District), 6.75%, 12/1/29 | | 2,554,584 |
| 5,000 | Illinois Health Facility Authority, (Loyola University Health System), 6.00%, 7/1/21 | | 5,189,350 |
| 2,675 | Louisiana Public Facilities Authority, (Tuoro Infirmary), 5.625%, 8/15/29 | | 2,697,791 |
| 2,000 | Martin County, MN, (Fairmont Community Hospital Association), 6.625%, 9/1/22 | | 2,042,760 |
| 1,150 | Mecosta County, MI, General Hospital, 5.75%, 5/15/09 | | 1,178,934 |
| 2,500 | Mecosta County, MI, General Hospital, 6.00%, 5/15/18 | | 2,452,875 |
| 4,260 | New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.25%, 7/1/27 | | 4,132,882 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, (Trinitas Hospital), 7.50%, 7/1/30 | | 1,678,635 |
| 5,000 | North Central, TX, Health Facility Development Corp., (Baylor Healthcare System), 5.125%, 5/15/29 | | 5,037,700 |
| 1,470 | Oneonta, AL, Eastern Health Care Facility Financing Authority, (Eastern Health Systems, Inc.), 7.75%, 7/1/21 | | 1,629,965 |
| 7,000 | Rhode Island HEFA, (St. Joseph Health Services), 5.50%, 10/1/29 | | 6,434,190 |
| 2,425 | Southwestern Illinois, Development Authority, (Anderson Hospital), 5.625%, 8/15/29 | | 2,361,538 |
| | | | \$ 49,187,460 |

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| Housing 13.3% | | | |
|--|---|-----------|-------------------|
| 990 | California Statewide Communities Development Authority, Variable Rate, 6/1/09 (2) (3) | | 937,134 |
| 4,000 | Charter Mac Equity Trust, TN, 6.00%, 4/30/19 | | 4,165,360 |
| 4,000 | Charter Mac Equity Trust, TN, (AMT), 6.625%, 6/30/09 | | 4,412,120 |
| 3,185 | Florida Capital Projects Finance Authority, Student Housing Revenue, (Florida University), 7.75%, 8/15/20 | | 3,249,592 |
| 900 | Lake Creek, CO, Affordable Housing Corp., Multifamily, 7.00%, 12/1/23 | | 817,506 |
| 4,460 | Louisiana Public Facilities Authority, (Eden Point), 6.25%, 3/1/34 | | 3,947,011 |
| 4,000 | Muni Mae Tax-Exempt Bond, LLC, (AMT), 6.875%, 6/30/09 | | 4,382,280 |
| 3,080 | North Little Rock, AR, Residential Housing Facilities, (Parkstone Place), 6.50%, 8/1/21 | | 2,855,222 |
| 3,550 | Oregon Health Authority, (Trillium Affordable Housing), (AMT), 6.75%, 2/15/29 | | 3,176,860 |
| 970 | Raleigh, NC, Housing Authority, Multifamily, (Cedar Point), 7.00%, 11/1/30 (4) | | 98,213 |
| 3,300 | Texas Student Housing Corp., (University of Northern Texas), 6.75%, 7/1/16 | | 3,240,435 |
| | | \$ | 31,281,733 |
| Industrial Development Revenue 7.0% | | | |
| 1,911 | Abia Development Corp., TX, (Austin Cargoport Development), (AMT), 6.50%, 10/1/24 | | 1,747,246 |
| 1,772 | Broward County, FL, IDR, (Lynxs Cargoport), (AMT), 6.75%, 6/1/19 | | 1,627,375 |
| 2,500 | Gulf Coast, TX, Waste Disposal Authority, (Valero Energy Corp.) (AMT), 5.70%, 4/1/32 | | 2,503,125 |
| 2,000 | Kenton County, KY, Airport, (Delta Airlines), (AMT), 7.125%, 2/1/21 | | 1,258,260 |
| 6,000 | New Jersey EDA, (Continental Airlines), (AMT), 6.25%, 9/15/29 | | 4,394,100 |
| 3,500 | New York City, NY, Industrial Development Agency, (American Airlines, Inc.), (AMT), 8.50%, 8/1/28 | | 2,627,135 |
| 2,950 | Phoenix, AZ, IDA, (America West Airlines, Inc.), (AMT), 6.25%, 6/1/19 | | 2,237,044 |
| | | \$ | 16,394,285 |

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| | | | |
|--|---|----|-------------------|
| Insured-Education 1.3% | | | |
| 3,000 | Massachusetts HEFA, (Berklee College of Music), (MBIA), Variable Rate, 10/1/27 (2) (3) | | 3,125,400 |
| | | \$ | 3,125,400 |
| Insured-Electric Utilities 0.8% | | | |
| 100 | Los Angeles, CA, Department of Water and Power, (MBIA), Variable Rate, 2/15/24 (1) (2) | | 416,300 |
| 1,350 | Wamego, KS, PCR, (MBIA), 5.30%, 6/1/31 | | 1,419,903 |
| | | \$ | 1,836,203 |
| Insured-Escrowed/Prerefunded 1.8% | | | |
| 4,250 | Metropolitan Transportation Authority of New York, Escrowed to Maturity, (FGIC), 4.75%, 7/1/26 | | 4,321,995 |
| | | \$ | 4,321,995 |
| Insured-General Obligations 13.9% | | | |
| 500 | California, (FGIC), Variable Rate, 12/1/29 (1) (2) | | 1,441,200 |
| 3,500 | California, (FGIC), Variable Rate, 9/1/30 (1) (2) | | 3,862,670 |
| 2,000 | Chicago, IL, (MBIA), 5.00%, 1/1/41 | | 2,011,460 |
| 30,160 | Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/22 | | 12,159,607 |
| 13,000 | Illinois Development Finance Authority, (Local Government Program-Elgin School District-U46), (FSA), 0.00%, 1/1/20 | | 6,234,800 |
| 4,000 | Puerto Rico, (FSA), Variable Rate, 7/1/27 (1) (2) | | 5,158,880 |
| 1,500 | Santa Maria, CA, (Joint Union High School District), (FSA), 5.25%, 8/1/25 | | 1,600,890 |
| | | \$ | 32,469,507 |
| Insured-Hospital 9.0% | | | |
| 19,705 | Kentucky EDA, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/25 | | 6,713,296 |
| 23,020 | Kentucky EDA, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/26 | | 7,358,113 |
| 10,000 | Kentucky EDA, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/27 | | 3,028,700 |
| 4,000 | New Jersey Health Care Facilities Financing Authority, (St. Barnabas Medical Center), (MBIA), Variable Rate, 7/1/28 (1) (2) | | 3,992,280 |
| | | \$ | 21,092,389 |

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| | | | |
|--------------------------------|--------------|---|----------------------|
| Insured-Other Revenue | 1.1% | | |
| 2,500 | | Harris County-Houston, TX, Sports Authority, (MBIA), 5.25%, 11/15/40 | 2,556,500 |
| | | | \$ 2,556,500 |
| Insured-Transportation | 23.4% | | |
| 9,000 | | Central Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/21 | 3,902,130 |
| 3,500 | | Chicago, IL, O Hare International Airport, (AMBAC), (AMT), 5.375%, 1/1/32 | 3,591,385 |
| 2,500 | | Dallas-Fort Worth, TX, International Airport, (FGIC), (AMT), 5.50%, 11/1/20 | 2,696,125 |
| 4,930 | | Dallas-Fort Worth, TX, International Airport, (FGIC), (AMT), 5.75%, 11/1/30 | 5,254,887 |
| 4,500 | | Dallas-Fort Worth, TX, International Airport, (FGIC), (AMT), 6.125%, 11/1/35 | 4,979,880 |
| 2,400 | | Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), Variable Rate, 1/1/37 (1) (2) | 2,453,856 |
| 4,000 | | Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), 5.00%, 1/1/37 | 4,029,920 |
| 3,500 | | Miami-Dade County, FL, International Airport, (FGIC), 5.00%, 10/1/37 | 3,552,500 |
| 7,500 | | Minneapolis and St. Paul, MN, Metropolitan Airport Commission, (FGIC), 5.25%, 1/1/32 | 7,787,700 |
| 5,500 | | Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 5.375%, 1/1/40 | 5,686,065 |
| 2,000 | | Puerto Rico Highway and Transportation Authority, (FSA), Variable Rate, 7/1/32 (1) (2) | 2,154,020 |
| 7,000 | | San Antonio, TX, Airport System, (Improvements), (FGIC), 5.25%, 7/1/21 | 7,312,340 |
| 1,500 | | South Carolina Transportation Infrastructure, (AMBAC), 5.00%, 10/1/33 | 1,524,360 |
| | | | \$ 54,925,168 |
| Insured-Water and Sewer | 0.4% | | |
| 1,000 | | Jupiter, FL, (AMBAC), 4.75%, 10/1/33 | 1,000,330 |
| | | | \$ 1,000,330 |

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| | | | |
|--|---|--------------|----------------------|
| Lease Revenue/Certificates of Participation | | 1.9% | |
| 1,000 | New Jersey EDA, (School Facilities), 5.00%, 6/15/26 | | 1,023,130 |
| 3,340 | New Jersey EDA, (School Facilities), Variable Rate, 6/15/28 (1) (2) | | 3,463,179 |
| | | | \$ 4,486,309 |
| Nursing Home | | 3.5% | |
| 3,445 | Ohio HFA, Retirement Rental Housing, (Encore Retirement Partners), 6.75%, 3/1/19 | | 2,973,517 |
| 750 | Okaloosa County, FL, Retirement Rental Housing, (Encore Retirement Partners), 6.125%, 2/1/14 | | 672,308 |
| 2,000 | Orange County, FL, Health Facilities Authority, (Westminster Community Care), 6.75%, 4/1/34 | | 1,724,000 |
| 767 | Tarrant County, TX, Health Facilities Authority, 8.00%, 9/1/25 (4) | | 23,021 |
| 1,154 | Tarrant County, TX, Health Facilities Authority, (3927 Foundation), 10.25%, 9/1/19 (4) | | 11,543 |
| 2,920 | Wisconsin HEFA, (Wisconsin Illinois Senior Housing), 7.00%, 8/1/29 | | 2,734,405 |
| | | | \$ 8,138,794 |
| Other Revenue | | 13.9% | |
| 4,000 | California Statewide Communities Development Authority, (East Valley Tourist Development Authority), 8.25%, 10/1/14 | | 4,081,720 |
| 3,000 | Capital Trust Agency, FL, (Seminole Tribe Convention), 8.95%, 10/1/33 | | 3,483,750 |
| 4,000 | Capital Trust Agency, FL, (Seminole Tribe Convention), 10.00%, 10/1/33 | | 4,790,480 |
| 3,160 | Golden Tobacco Securitization Corp., CA, 6.75%, 6/1/39 | | 2,954,284 |
| 2,900 | Golden Tobacco Securitization Corp., CA, Variable Rate, 6/1/31 (2) (3) | | 3,106,074 |
| 1,500 | Mohegan Tribe Indians, CT, Gaming Authority, (Public Improvements), 6.25%, 1/1/21 | | 1,629,840 |
| 3,900 | Puerto Rico Infrastructure Financing Authority, Variable Rate, 10/1/32 (1) (2) (5) | | 5,480,943 |
| 3,300 | Santa Fe, NM, (Crow Hobbs), 8.50%, 9/1/16 | | 3,355,869 |
| 1,290 | Tobacco Settlement Financing Corp., NJ, 6.75%, 6/1/39 | | 1,202,486 |
| 3,000 | Tobacco Settlement Financing Corp., NJ, Variable Rate, 6/1/39 (2) (3) | | 2,593,020 |
| | | | \$ 32,678,466 |

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| | | |
|--|---|-------------------------|
| Senior Living / Life Care 3.5% | | |
| 1,960 | Cliff House Trust, PA, (AMT), 6.625%, 6/1/27 | 1,580,426 |
| 95 | Delaware County, PA, IDA, (Glen Riddle), (AMT), 8.125%, 9/1/05 | 95,983 |
| 2,000 | Delaware County, PA, IDA, (Glen Riddle), (AMT), 8.625%, 9/1/25 | 2,082,140 |
| 3,240 | Logan County, CO, Industrial Development Revenue, (TLC Care Choices, Inc.), 6.875%, 12/1/23 | 2,925,493 |
| 1,400 | Mesquite, TX, Health Facilities Authority, (Christian Retirement Facility), 7.625%, 2/15/28 | 1,469,734 |
| | | \$ 8,153,776 |
| Special Tax Revenue 3.9% | | |
| 3,280 | Bell Mountain Ranch, CO, Metropolitan District, 6.625%, 11/15/25 | 3,362,164 |
| 3,600 | Black Hawk, CO, Business Improvement District, 6.50%, 12/1/11 | 3,555,648 |
| 695 | Longleaf, FL, Community Development District, 6.20%, 5/1/09 | 674,122 |
| 1,725 | Longleaf, FL, Community Development District, 6.65%, 5/1/20 | 1,602,180 |
| | | \$ 9,194,114 |
| Transportation 4.7% | | |
| 3,750 | Kent County, MI, Airport Facility, (AMT), Variable Rate, 1/1/25 (2) (3) | 3,843,975 |
| 7,000 | Port Authority of New York and New Jersey, 5.25%, 7/15/34 | 7,105,280 |
| | | \$ 10,949,255 |
| Total Tax-Exempt Investments 153.4% | | |
| (identified cost \$343,818,566) | | \$ 359,546,575 |
| Other Assets, Less Liabilities 2.5% | | |
| | | \$ 5,867,755 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (55.9)% | | \$ (131,075,810) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 234,338,520 |

| | | |
|-------|---|--|
| 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. |

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MBIA - Municipal Bond Insurance Association

At August 31, 2004, the concentration of the Trust's investments in the various states, determined as a percentage of net assets, is as follows:

| | |
|---|-------|
| California | 14.1% |
| Colorado | 10.6% |
| Florida | 10.0% |
| Illinois | 13.5% |
| Texas | 21.4% |
| Others, representing less than 10% individually | 83.8% |

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, 2004, 33.7% 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 4.2% to 14.8% of total investments.

-
- (1) Security has been issued as a leveraged inverse floater bond.
 - (2) 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, 2004, the aggregate value of the securities is \$54,801,855 or 23.4% of the Trust's net assets.
 - (3) Security has been issued as an inverse floater bond.
 - (4) Non-income producing security.
 - (5) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

Eaton Vance Municipal Income Trust as of August 31, 2004 (Unaudited)

A summary of financial instruments at August 31, 2004 is as follows:

Futures Contracts

| Expiration Date(s) | Contracts | Position | Aggregate Cost | Value | Net Unrealized Depreciation |
|---------------------------|-----------------------|-----------------|-----------------------|-----------------|------------------------------------|
| 12/04 | 500 U.S Treasury Note | Short | \$ (55,892,405) | \$ (56,156,250) | \$ (263,845) |
| 12/04 | 400 U.S Treasury Bond | Short | (44,538,925) | (44,525,000) | 13,925 |

At August 31, 2004, the Trust had entered into an interest rate swap agreement with Morgan Stanley Capital Services, Inc. whereby the Trust makes bi-annual payments at a fixed rate equal to 5.1225% on the notional amount of \$40,000,000. In exchange, the Trust receives quarterly payments at a rate equal to the USD LIBOR on the same notional amount. The effective date of the interest rate swap is February 7, 2005. The value of the contract, which terminates on February 7, 2015, is recorded as a payable for open swap contracts on the Trust of \$1,116,445 at August 31, 2004.

At August 31, 2004, 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, 2004 as computed on a federal income tax basis, were as follows:

| | | |
|------------------------------------|-----------|--------------------|
| Aggregate cost | \$ | 343,317,894 |
| Gross unrealized appreciation | \$ | 25,750,932 |
| Gross unrealized depreciation | | (9,522,251) |
| Net unrealized appreciation | \$ | 16,228,681 |

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.

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 21, 2004

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
 President and Principal Executive Officer

Date: October 21, 2004

By: /s/ James L. O Connor
 James L. O Connor
 Treasurer and Principal Financial Officer

Date: October 21, 2004
