

EATON VANCE OHIO MUNICIPAL INCOME TRUST
Form N-Q
October 26, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

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

811-09149

Investment Company Act File Number

Eaton Vance Ohio Municipal Income Trust

(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, Including Area Code)

November 30

Date of Fiscal Year End

August 31, 2015

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance

Ohio Municipal Income Trust

August 31, 2015

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 150.3%

| | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Security | | |
| Bond Bank 3.4% | | |
| Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), 5.00%, 12/1/28 | \$ 250 | \$ 285,005 |
| Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), 5.00%, 6/1/30 | 210 | 239,667 |
| Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32 | 875 | 919,275 |
| | | \$ 1,443,947 |
| Education 18.4% | | |
| Miami University, 4.00%, 9/1/39 | \$ 500 | \$ 516,815 |
| Miami University, 5.00%, 9/1/33 | 1,000 | 1,146,710 |
| Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44 | 440 | 479,490 |
| Ohio Higher Educational Facility Commission, (Kenyon College), 5.25%, 7/1/44 | 1,250 | 1,410,112 |
| Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33 | 500 | 563,265 |
| Ohio Higher Educational Facility Commission, (University of Dayton), 5.50%, 12/1/36 | 1,000 | 1,111,260 |
| Ohio State University, 5.00%, 12/1/28 | 480 | 598,267 |
| Ohio State University, 5.00%, 12/1/30 | 545 | 682,918 |
| University of Cincinnati, 5.00%, 6/1/34 | 500 | 564,685 |
| Wright State University, 5.00%, 5/1/31 | 750 | 820,650 |
| | | \$ 7,894,172 |
| Electric Utilities 2.6% | | |
| American Municipal Power, Inc., (AMP Fremont Energy Center), 5.00%, 2/15/32 | \$ 470 | \$ 524,497 |
| Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40 | 500 | 581,675 |
| | | \$ 1,106,172 |
| Escrowed/Prerefunded 10.4% | | |
| Beavercreek City School District, Prerefunded to 6/1/19, 5.00%, 12/1/30 | \$ 1,750 | \$ 1,999,900 |
| Central Ohio Solid Waste Authority, Prerefunded to 9/1/18, 5.125%, 9/1/27 | 65 | 73,126 |
| Franklin County Convention Facilities Authority, Prerefunded to 12/1/17, 5.00%, 12/1/27 | 445 | 487,791 |
| Hamilton County, Sewer System, Prerefunded to 12/1/17, 5.00%, 12/1/32 | 750 | 822,120 |
| Maple Heights City School District, Prerefunded to 1/15/17, 5.00%, 1/15/37 | 180 | 191,176 |
| Maple Heights City School District, Prerefunded to 1/15/17, 5.00%, 1/15/37 | 195 | 207,108 |
| Maple Heights City School District, Prerefunded to 1/15/17, 5.00%, 1/15/37 | 625 | 663,806 |
| Ohio State University, Escrowed to Maturity, 5.00%, 12/1/28 | 20 | 25,633 |
| | | \$ 4,470,660 |

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General Obligations 14.4%

| | | | | |
|--|----|-------|----|------------------|
| Apollo Career Center Joint Vocational School District, 5.25%, 12/1/33 | \$ | 335 | \$ | 377,649 |
| Barberton City School District, 4.50%, 12/1/33 | | 900 | | 952,344 |
| Central Ohio Solid Waste Authority, 5.125%, 9/1/27 | | 1,025 | | 1,132,471 |
| Dayton City School District, 5.00%, 11/1/31 | | 100 | | 120,463 |
| Huber Heights City School District, 4.75%, 12/1/25 | | 595 | | 666,233 |
| Lakewood City School District, 5.00%, 11/1/39 | | 400 | | 447,672 |
| Oregon City School District, 4.00%, 12/1/30 | | 1,250 | | 1,303,500 |
| Symmestown Township, Hamilton County, (Parkland Acquisition and Improvement), 5.25%, 12/1/37 | | 1,000 | | 1,164,970 |
| | | | \$ | 6,165,302 |

Hospital 22.3%

| | | | | |
|---|----|-------|----|-----------|
| Akron, Bath and Copley Joint Township Hospital District, (Children's Hospital Medical Center of Akron), 5.00%, 11/15/32 | \$ | 1,075 | \$ | 1,183,059 |
| Akron, Bath and Copley Joint Township Hospital District, (Children's Hospital Medical Center of Akron), 5.00%, 11/15/38 | | 560 | | 603,910 |
| Butler County, (Kettering Health Network Obligated Group), 5.25%, 4/1/31 | | 500 | | 549,465 |

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| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Franklin County, (Nationwide Children s Hospital), 5.00%, 11/1/34 | \$ 800 | \$ 883,656 |
| Hamilton County, (Cincinnati Children s Hospital Medical Center), 5.00%, 5/15/34 | 250 | 283,335 |
| Hancock County, (Blanchard Valley Regional Health Center), 6.25%, 12/1/34 | 750 | 877,597 |
| Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26 | 500 | 512,275 |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36 | 500 | 535,205 |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41 | 800 | 854,584 |
| Montgomery County, (Catholic Health Initiatives), 5.50%, 5/1/34 | 500 | 563,205 |
| Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.50%, 1/1/39 | 1,000 | 1,129,910 |
| Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40 | 555 | 605,566 |
| Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/27 | 565 | 638,134 |
| Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/29 | 165 | 184,303 |
| Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.00%, 12/1/43 | 90 | 90,789 |
| Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.50%, 12/1/43 | 80 | 83,833 |
| | | \$ 9,578,826 |
| Housing 6.0% | | |
| Ohio Housing Finance Agency, (Uptown Community Partners), (AMT), (GNMA), 5.25%, 4/20/48 | \$ 2,500 | \$ 2,565,275 |
| | | \$ 2,565,275 |
| Industrial Development Revenue 1.3% | | |
| Cleveland, (Continental Airlines), (AMT), 5.375%, 9/15/27 | \$ 555 | \$ 556,870 |
| | | \$ 556,870 |
| Insured-Education 11.7% | | |
| Hamilton County, (University Heights Community Urban Development Corp.), (AGM), 5.00%, 6/1/30 | \$ 750 | \$ 843,030 |
| Kent State University, (AGC), 5.00%, 5/1/26 | 1,000 | 1,109,980 |
| Kent State University, (AGC), 5.00%, 5/1/29 | 465 | 516,285 |
| Miami University, (AMBAC), 3.25%, 9/1/26 | 580 | 584,663 |
| University of Akron, Series A, (AGM), 5.00%, 1/1/38 | 1,500 | 1,609,170 |
| University of Akron, Series B, (AGM), 5.00%, 1/1/38 | 320 | 343,290 |
| | | \$ 5,006,418 |
| Insured-Electric Utilities 10.4% | | |
| Cleveland Public Power System, (NPFPG), 0.00%, 11/15/27 | \$ 710 | \$ 456,040 |
| Cleveland Public Power System, (NPFPG), 0.00%, 11/15/38 | 2,000 | 701,680 |
| Ohio Municipal Electric Generation Agency, (NPFPG), 0.00%, 2/15/25 | 815 | 602,049 |
| Ohio Municipal Electric Generation Agency, (NPFPG), 0.00%, 2/15/26 | 3,000 | 2,119,410 |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26 | 305 | 271,224 |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29 | 200 | 174,648 |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34 | 155 | 131,504 |
| | | \$ 4,456,555 |
| Insured-Escrowed/Prerefunded 4.7% | | |
| American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39 | \$ 1,000 | \$ 1,160,380 |
| St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35 | 90 | 100,168 |

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| | | |
|--|-----|---------------------|
| St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35 | 510 | 567,620 |
| University of Akron, (AGM), Prerefunded to 1/1/18, 5.00%, 1/1/38 | 180 | 197,726 |
| | | \$ 2,025,894 |

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| Security | Principal Amount (000 s omitted) | Value |
|--|--|---------------------|
| Insured-General Obligations 17.6% | | |
| Brooklyn City School District, (AGM), 5.00%, 12/1/38 | \$ 555 | \$ 618,392 |
| Buckeye Valley Local School District, (AGC), 5.00%, 12/1/36 | 500 | 550,775 |
| Canal Winchester Local School District, (NPFPG), 0.00%, 12/1/30 | 2,455 | 1,467,034 |
| Cincinnati School District, (NPFPG), 5.25%, 12/1/30 | 1,000 | 1,262,440 |
| Madeira City School District, (AGM), 3.50%, 12/1/27 | 1,500 | 1,503,645 |
| Milford Exempt Village School District, (AGC), Prerefunded to 12/1/18, 5.25%, 12/1/36 | 1,750 | 1,990,415 |
| St. Marys City School District, (AGM), 5.00%, 12/1/35 | 150 | 162,591 |
| | | \$ 7,555,292 |
| Insured-Hospital 1.4% | | |
| Lorain County, (Catholic Healthcare Partners), (AGM), 18,423%, 2/1/29 ⁽¹⁾⁽²⁾⁽³⁾ | \$ 485 | \$ 614,902 |
| | | \$ 614,902 |
| Insured-Special Tax Revenue 0.2% | | |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 | \$ 540 | \$ 85,536 |
| | | \$ 85,536 |
| Insured-Transportation 8.9% | | |
| Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30 | \$ 600 | \$ 662,172 |
| Ohio, (Portsmouth Gateway Group, LLC), (AGM), (AMT), 5.00%, 12/31/39 | 140 | 152,351 |
| Ohio Turnpike Commission, (NPFPG), 5.50%, 2/15/24 | 1,000 | 1,248,100 |
| Ohio Turnpike Commission, (NPFPG), 5.50%, 2/15/26 | 1,000 | 1,266,220 |
| Puerto Rico Highway and Transportation Authority, (AMBAC), 5.25%, 7/1/38 | 590 | 473,493 |
| | | \$ 3,802,336 |
| Insured-Water and Sewer 1.5% | | |
| Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28 | \$ 665 | \$ 632,748 |
| | | \$ 632,748 |
| Lease Revenue/Certificates of Participation 0.1% | | |
| Franklin County Convention Facilities Authority, 5.00%, 12/1/27 | \$ 55 | \$ 59,497 |
| | | \$ 59,497 |
| Other Revenue 3.6% | | |
| Riversouth Authority, (Lazarus Building Redevelopment), 5.75%, 12/1/27 | \$ 1,000 | \$ 1,069,700 |
| Summit County Port Authority, 5.00%, 12/1/31 | 445 | 497,359 |
| | | \$ 1,567,059 |
| Senior Living/Life Care 3.9% | | |
| Franklin County, (Friendship Village of Dublin), 5.00%, 11/15/44 | \$ 650 | \$ 695,214 |
| Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32 | 375 | 394,590 |
| Lorain County Port Authority, (Kendal at Oberlin), 5.00%, 11/15/30 | 230 | 249,035 |
| Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33 | 275 | 314,325 |
| | | \$ 1,653,164 |

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| Special Tax Revenue 4.4% | | | |
|---|----|-----|---------------------|
| Cleveland, Income Tax Revenue, (Bridges and Roadways Improvements), 5.00%, 10/1/32 | \$ | 250 | \$ 281,177 |
| Cleveland, Income Tax Revenue, (Parks and Recreation Facilities Improvements), 5.00%, 10/1/35 | | 500 | 559,315 |
| Green, Income Tax Revenue, (Community Learning Centers), 5.00%, 12/1/26 | | 180 | 209,999 |
| Green, Income Tax Revenue, (Community Learning Centers), 5.00%, 12/1/28 | | 290 | 334,567 |
| Guam, Limited Obligation Bonds, 5.625%, 12/1/29 | | 155 | 171,244 |
| Guam, Limited Obligation Bonds, 5.75%, 12/1/34 | | 170 | 188,301 |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | | 110 | 124,123 |
| | | | \$ 1,868,726 |

| Transportation 0.5% | | | |
|---|----|-----|-------------------|
| Ohio Turnpike and Infrastructure Commission, 0.00%, 2/15/43 | \$ | 690 | \$ 203,067 |
| | | | \$ 203,067 |

| Security | Principal Amount (000 s omitted) | Value |
|---|--|------------------------|
| Water and Sewer 2.6% | | |
| Hamilton County, Sewer System, 5.00%, 12/1/38 | \$ 500 | \$ 567,110 |
| Northeast Ohio Regional Sewer District, 5.00%, 11/15/43 | 500 | 560,645 |
| | | \$ 1,127,755 |
| Total Tax-Exempt Investments 150.3% (identified cost \$58,135,627) | | \$ 64,440,173 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (53.0)% | | \$ (22,725,538) |
| Other Assets, Less Liabilities 2.7% | | \$ 1,156,425 |
| Net Assets Applicable to Common Shares 100.0% | | \$ 42,871,060 |

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

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.

GNMA - Government National Mortgage Association

NPFG - National Public Finance Guaranty Corp.

The Trust invests primarily in debt securities issued by Ohio 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, 2015, 37.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.6% to 15.2% of total investments.

- (1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At August 31, 2015, the aggregate value of these securities is \$614,902 or 1.4% of the Trust's net assets applicable to common shares.
- (2) Security has been issued as a leveraged residual interest bond with a variable interest rate. The stated interest rate represents the rate in effect at August 31, 2015.
- (3) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security held by the trust that issued the residual interest bond. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$1,455,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security held by the trust that issued the residual interest

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bond.

The cost and unrealized appreciation (depreciation) of investments of the Trust at August 31, 2015, as determined on a federal income tax basis, were as follows:

| | |
|------------------------------------|----------------------|
| Aggregate cost | \$ 58,061,585 |
| Gross unrealized appreciation | \$ 6,560,864 |
| Gross unrealized depreciation | (182,276) |
| Net unrealized appreciation | \$ 6,378,588 |

The Trust did not have any open financial instruments at August 31, 2015.

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At August 31, 2015, the hierarchy of inputs used in valuing the Trust's investments, which are carried at value, were as follows:

| Asset Description | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-----------|----------------------|-----------|----------------------|
| Tax-Exempt Investments | \$ | \$ 64,440,173 | \$ | \$ 64,440,173 |
| Total Investments | \$ | \$ 64,440,173 | \$ | \$ 64,440,173 |

The Trust held no investments or other financial instruments as of November 30, 2014 whose fair value was determined using Level 3 inputs. At August 31, 2015, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Trust's policy regarding the valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements included in its semiannual or annual report to shareholders.

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 Ohio Municipal Income Trust

By: /s/ Payson F. Swaffield
Payson F. Swaffield
President

Date: October 26, 2015

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/ Payson F. Swaffield
Payson F. Swaffield
President

Date: October 26, 2015

By: /s/ James F. Kirchner
James F. Kirchner
Treasurer

Date: October 26, 2015