

EATON VANCE SENIOR INCOME TRUST
Form N-CSR
August 25, 2017

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: 811-09013

Eaton Vance Senior 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)

June 30

Date of Fiscal Year End

June 30, 2017

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Senior Income Trust (EVF)

Annual Report

June 30, 2017

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

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 June 30, 2017

Eaton Vance

Senior Income Trust

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Management's Discussion of Fund Performance

Economic and Market Conditions

The U.S. floating-rate loan market rose during the fiscal year ended June 30, 2017, with the S&P/LSTA Leveraged Loan Index (the Index),² a broad barometer of the loan market, returning 7.42% for the 12-month period. Positive returns were driven by coupon income as well as price appreciation.

As the period opened on July 1, 2016, the loan market was several months into a rally that would continue through most of the period. Increasing anticipation of higher interest rates, culminating in rate hikes by the Federal Reserve Board in December 2016 and in March and June 2017, made loans an appealing asset class. Lower-quality credit⁸ tiers in the Index outperformed higher quality tiers, as investors appeared to display an increased appetite for risk.

Technical factors contributed to the rally as well. Loan mutual funds experienced net inflows, and loan demand outstripped supply for most of the period. Significant inflows into high yield bond funds, which have also tended to own floating-rate loans, added to loan demand. Loan prices in the Index appreciated in most months of the period through February 2017, except for modest declines in June and November 2016, after the U.K.'s Brexit vote and the U.S. presidential election.

In the closing months of the period, however, price appreciation slowed as the overall asset class approached full valuation. As of period-end, more than half of the performing loans in the Index were trading at par value or higher. During the last month of the period, the Index declined 0.04%, snapping a 15-month string of positive returns. Technical factors contributed to the loss, with a combination of increased supply and lower demand growth dealing the loan market its first supply surplus in more than two years.

With the U.S. economy continuing its low-growth recovery during the period, continued health in corporate fundamentals kept the default rate fairly benign. The trailing 12-month loan default rate, a measure of corporate health and credit risk in the overall market, was 1.54% at the end of the 12-month period, well below the market's long-term average of 3.05%, according to Standard & Poor's Leveraged Commentary & Data.

Fund Performance

For the fiscal year ended June 30, 2017, Eaton Vance Senior Income Trust (the Fund) shares at net asset value (NAV) had a total return of 14.02%, outperforming the 7.42% return of the Index.

Under normal market conditions, the Fund invests at least 80% of its total assets in senior loans of domestic and foreign borrowers that are denominated in U.S. dollars, euros,

British pounds, Swiss francs, Canadian dollars and Australian dollars. In keeping with its objective to provide a high level of current income, consistent with the preservation of capital, the Fund has historically tended to overweight higher-rated loans relative to the Index. This strategy may help the Fund experience limited credit losses over time, but may detract from relative results versus the Index in times when lower-rated loans perform well.

For the 12-month period, BBB-rated loans in the Index returned 3.92%, BB-rated loans in the Index returned 5.01%, B-rated loans in the Index returned 7.90%, CCC-rated loans in the Index returned 24.38%, and D-rated (defaulted) loans in the Index returned 18.89%. The Fund's underweight to loans rated CCC and below, relative to the Index, detracted from relative results versus the Index. In contrast, security selection overall aided Fund performance versus the Index.

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On a sector-level basis, the Fund's overweight, relative to the Index, in the nonferrous metals/minerals sector contributed to relative performance versus the Index, as that sector outperformed the overall loan market during the period. An underweight in the utilities sector also aided relative results versus the Index. In addition, credit selection in the financial intermediaries, retailers (except food and drug), food service, publishing and telecommunications sectors contributed to Fund performance versus the Index. Detractors from performance versus the Index included an underweight in the oil & gas sector and security selection in the electronics/ electrical sector.

The Fund's employment of investment leverage contributed to performance versus the Index. The use of leverage has the effect of achieving additional exposure to the loan market, and thus magnifying a fund's exposure to its underlying investments in both up and down market environments. The use of leverage helped performance versus the Index, which does not employ leverage, as leverage amplified both coupon yield and price appreciation in the Fund's loan portfolio during the period.

The Fund's out-of-Index holdings in high-yield debt also contributed to Fund performance versus the Index, as high-yield bonds in general outperformed the loan market during the period.

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 and include management fees and other expenses. 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 or equal to 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 eatonvance.com.

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Performance^{2,3}

Portfolio Managers Scott H. Page, CFA and John Redding

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	10/30/1998	14.02%	6.52%	4.91%
Fund at Market Price		17.34	5.40	4.42
S&P/LSTA Leveraged Loan Index		7.42%	4.58%	4.48%

% Premium/Discount to NAV⁴	6.99%
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Distributions⁵

Total Distributions per share for the period	\$ 0.390
Distribution Rate at NAV	5.20%
Distribution Rate at Market Price	5.59%

% Total Leverage⁶

Auction Preferred Shares (APS)	14.51%
Borrowings	21.68

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 and include management fees and other expenses. 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 or equal to 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 eatonvance.com.

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Fund Profile

Top 10 Issuers (% of total investments)⁷

Valeant Pharmaceuticals International, Inc.	1.4%
Reynolds Group Holdings, Inc.	1.2
Asurion, LLC	1.1
TransDigm, Inc.	1.0
Univision Communications Inc.	1.0
Infor (US), Inc.	0.9
Intelsat Jackson Holdings S.A.	0.9
Envision Healthcare Corporation	0.8
Community Health Systems, Inc.	0.8
Jaguar Holding Company II	0.8
Total	9.9%

Top 10 Sectors (% of total investments)⁷

Health Care	9.6%
Electronics/Electrical	9.3
Business Equipment and Services	6.9
Chemicals and Plastics	4.9
Drugs	4.7
Telecommunications	4.6
Retailers (Except Food and Drug)	4.5
Industrial Equipment	4.0
Leisure Goods/Activities/Movies	3.7
Lodging and Casinos	3.6
Total	55.8%

Credit Quality (% of bonds, loans and asset-backed securities)⁸

See Endnotes and Additional Disclosures in this report.

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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/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. 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. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable. Included in the average annual total return at NAV is the impact of the tender and repurchase of a portion of the Fund's APS at 95% of the Fund's APS per share liquidation preference. Had this transaction not occurred, the total return at NAV would be lower for the Fund.
- ⁴ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁵ 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 comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, eatonvance.com. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- ⁶ Leverage represents the liquidation value of the Fund's APS and borrowings outstanding as a percentage of Fund net assets applicable to common shares plus APS and borrowings outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.
- ⁷ Excludes cash and cash equivalents.
- ⁸ Credit ratings are categorized using S&P. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest,

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to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and 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. Holdings designated as "Not Rated" are not rated by S&P.

Fund profile subject to change due to active management.

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Portfolio of Investments

Senior Floating-Rate Loans 138.9%

Borrower/Tranche Description	Principal	
	Amount*	Value
	(000 s omitted)	
Aerospace and Defense 2.4%		
IAP Worldwide Services, Inc.		
Revolving Loan, 1.38%, Maturing July 18, 2018 ⁽²⁾	161	\$ 159,198
Term Loan - Second Lien, 8.00%, Maturing July 18, 2019 ⁽³⁾	216	172,778
Silver II US Holdings, LLC		
Term Loan, 4.23%, Maturing December 13, 2019	1,594	1,584,512
TransDigm, Inc.		
Term Loan, 4.28%, Maturing February 28, 2020	1,235	1,236,754
Term Loan, 4.29%, Maturing June 4, 2021	873	874,091
Term Loan, 4.23%, Maturing June 9, 2023	2,090	2,090,047
Wesco Aircraft Hardware Corp.		
Term Loan, 4.23%, Maturing October 4, 2021	457	457,902
		\$ 6,575,282
Automotive 2.4%		
Allison Transmission, Inc.		
Term Loan, 3.22%, Maturing September 23, 2022	1	\$ 723
American Axle and Manufacturing, Inc.		
Term Loan, 3.47%, Maturing April 6, 2024	1,460	1,454,592
CS Intermediate Holdco 2, LLC		
Term Loan, 3.55%, Maturing October 26, 2023	334	334,301
Dayco Products, LLC		
Term Loan, 6.18%, Maturing May 19, 2023	500	499,375
FCA US, LLC		
Term Loan, 3.16%, Maturing December 31, 2018	604	608,014
Federal-Mogul Holdings Corporation		
Term Loan, 4.93%, Maturing April 15, 2021	1,493	1,499,099
Horizon Global Corporation		
Term Loan, 5.73%, Maturing June 30, 2021	185	186,485
Sage Automotive Holdings, Inc.		
Term Loan, 6.23%, Maturing October 27, 2022	348	350,862
TI Group Automotive Systems, LLC		
Term Loan, 3.75%, Maturing June 30, 2022	EUR 368	425,019
Term Loan, 3.98%, Maturing June 30, 2022	565	565,644
Tower Automotive Holdings USA, LLC		
Term Loan, 3.88%, Maturing March 7, 2024	318	318,726
Visteon Corporation		

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Term Loan, 3.55%, Maturing March 24, 2024	306	307,877
		\$ 6,550,717

Beverage and Tobacco 0.6%

9941762 Canada, Inc.

Term Loan, 5.00%, Maturing December 15, 2023	1,045	\$ 1,053,891
	Principal	
	Amount*	

Borrower/Tranche Description

(000 s omitted) Value

Beverage and Tobacco (continued)

Flavors Holdings, Inc.

Term Loan, 7.05%, Maturing April 3, 2020	323	\$ 307,266
Term Loan -Second Lien, 11.30%, Maturing October 3, 2021	500	375,000
		\$ 1,736,157

Brokerage / Securities Dealers / Investment Houses 0.8%

Aretec Group, Inc.

Term Loan, 8.00%, Maturing November 23, 202