EATON VANCE MUNICIPAL INCOME TRUST
Form 497
September 26, 2016

Prospectus Supplement

(To Prospectus dated September 26, 2016)

Eaton Vance Municipal Income Trust

Up to 1,140,894 Common Shares

Eaton Vance Municipal Income Trust (the Trust, we, or our) is a diversified, closed-end management investment company that commenced investment operations on January 29, 1999. Our investment objective is to provide a high level of current income. We will, as a secondary objective, also seek preservation of capital to the extent consistent with our primary goal of high current income. This amount includes common shares of beneficial interest, $0.01 par value (Common Shares), previously registered on Form N-2 (Reg. No. 333-158147) and being carried forward as permitted by Rule 415 (a)(6) and Rule 457 (p) under the Securities Act of 1933, as amended (the 1933 Act). The Trust may offer and sell up to 1,140,894 Common Shares, of which 908,454 have been issued and 232,440 are unsold. In addition, the Trust has registered, and may take down, additional Common Shares at a later date.

The Trust has entered into a distribution agreement dated September 26, 2016 (the Distribution Agreement) with Eaton Vance Distributors, Inc. (Distributor) relating to the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus dated September 26, 2016. The Distributor has entered into a dealer agreement, dated September 26, 2016, (the Dealer Agreement) with UBS Securities LLC (the Dealer) with respect to the Trust relating to the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Dealer Agreement, we may offer and sell our Common Shares, $0.01 par value per share, from time to time through the Dealer as sub-placement agent for the offer and sale of the Common Shares. Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trust may not sell any Common Shares at a price below the current net asset value of such Common Shares, exclusive of any distributing commission or discount.

Our Common Shares are listed on the New York Stock Exchange (NYSE) under the symbol EVN. As of September 22, 2016, the last reported sale price for our Common Shares on the NYSE was $14.26 per share.

Sales of our Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be at the market as defined in Rule 415 under the 1933 Act, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange.

The Trust will compensate the Distributor with respect to sales of the Common Shares at a commission rate of 1% of the gross proceeds of the sale of Common Shares. The Distributor will compensate the Dealer out of this commission at a certain percentage rate of the gross proceeds of the sale of Common Shares sold under the Dealer Agreement, with the exact amount of such compensation to be mutually agreed upon by the Distributor and the Dealer from time to time. In connection with the sale of the Common Shares on the Trust s behalf, the Distributor may be deemed to be an underwriter within the meaning of the 1933 Act and the compensation of the Dealer may be deemed to be underwriting commissions or discounts.

The Common Shares have traded both at a premium and a discount to net asset value (NAV). The Trust cannot predict whether Common Shares will trade in the future at a premium or discount to NAV. The provisions of the 1940 Act generally require that the public offering price of common shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company s common stock (calculated within 48 hours of pricing). The Trust s issuance of Common Shares may have an adverse effect on prices in the secondary market for the Trust s Common Shares by increasing the number of Common Shares available, which may put downward pressure on the market price for the Trust s Common Shares. Shares of common stock of closed-end investment companies frequently trade at a discount from NAV, which may increase investors risk of loss.

Investing in our securities involves certain risks. You could lose some or all of your investment. See Investment Objective, Policies and Risks beginning on page 23 of the accompanying Prospectus. You should consider carefully these risks together with all of the other information contained in this Prospectus Supplement and the accompanying Prospectus before making a decision to purchase our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus Supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus Supplement dated September 26, 2016

This Prospectus Supplement, together with the accompanying Prospectus, sets forth concisely the information about the Trust that you should know before investing. You should read this Prospectus Supplement and the accompanying Prospectus, which contain important information, before deciding whether to invest in our securities. You should retain the accompanying Prospectus and this Prospectus Supplement for future reference. A Statement of Additional Information, dated September 26, 2016 as supplemented from time to time, containing additional information about the Trust, has been filed with the Securities and Exchange Commission (SEC) and is incorporated by reference in its entirety into this Prospectus Supplement and the accompanying Prospectus. This Prospectus Supplement, the accompanying Prospectus and the Statement of Additional Information are part of a shelf registration statement that we filed with the SEC. This Prospectus Supplement describes the specific details regarding this offering, including the method of distribution. If information in this Prospectus Supplement is inconsistent with the accompanying Prospectus or the Statement of Additional Information, you should rely on this Prospectus Supplement. You may request a free copy of the Statement of Additional Information, the table of contents of which is on page 51 of the accompanying Prospectus, request a free copy of our annual and semi-annual reports, request other information or make shareholder inquiries, by calling toll-free 1-800-262-1122 or by writing to the Trust at Two International Place, Boston, Massachusetts 02110. The Trust s annual and semi-annual reports also are available on our website at http://www.eatonvance.com and on the SEC s website, as described below, where the Trust s Statement of Additional Information can be obtained. Information included on our website does not form part of this Prospectus Supplement or the accompanying Prospectus. You can review and copy documents we have filed at the SEC s Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information. The SEC charges a fee for copies. You can get the same information free from the SEC s website (http://www.sec.gov). You may also e-mail requests for these documents to publicinfo@sec.gov or make a request in writing to the SEC s Public Reference Section, Washington, D.C. 20549-0102.

Our securities do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

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You should rely only on the information contained in, or incorporated by reference into, this Prospectus Supplement and the accompanying Prospectus in making your investment decisions. The Trust has not authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Trust is not making an offer to sell the securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this Prospectus Supplement and the accompanying Prospectus is accurate only as of the dates on their covers. The Trust s business, financial condition and prospects may have changed since the date of its description in this Prospectus Supplement or the date of its description in the accompanying Prospectus.

Prospectus Supplement

Prospectus

Until October 21, 2016 (25 days after the date of this Prospectus Supplement), all dealers that buy, sell or trade the Common Shares, whether or not participating in this offering, may be required to deliver the Prospectus and this

Prospectus Supplement. This requirement is in addition to the dealers obligation to deliver the Prospectus and this Prospectus Supplement when acting as underwriters and with respect to their unsold allotments or subscriptions.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the accompanying Prospectus and the Statement of Additional Information contain forward-looking statements. Forward-looking statements can be identified by the words may, will, intend, expect, estimate, continue, plan, anticipate, and similar terms and the negative of such terms. Such forward-looking statements may be contained in this Prospectus Supplement as well as in the accompanying Prospectus. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities we hold, the price at which our shares will trade in the public markets and other factors discussed in our periodic filings with the SEC.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the Investment Objective, Policies and Risks section of the accompanying Prospectus. All forward-looking statements contained or incorporated by reference in this Prospectus Supplement or the accompanying Prospectus are made as of the date of this Prospectus Supplement or the accompanying Prospectus, as the case may be. Except for our ongoing obligations under the federal securities laws, we do not intend, and we undertake no obligation, to update any forward-looking statement. The forward-looking statements contained in this Prospectus Supplement, the accompanying Prospectus and the Statement of Additional Information are excluded from the safe harbor protection provided by section 27A of the 1933 Act.

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the Investment Objective, Policies and Risks section of the accompanying Prospectus. We urge you to review carefully that section for a more detailed discussion of the risks of an investment in our securities.

Prospectus Supplement Summary

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus Supplement and in the accompanying Prospectus and in the Statement of Additional Information.

THE TRUST

Eaton Vance Municipal Income Trust (the Trust, we, or our) is a diversified, closed-end management investment company, which commenced operations on January 29, 1999. The Trust offers investors the opportunity to receive a high level of current income, through a professionally managed portfolio investing primarily in senior, secured floating-rate loans (Senior Loans), which are normally accessible only to financial institutions and large corporate and institutional investors, and are not widely available to individual investors. To the extent consistent with this objective, the Trust may also offer an opportunity for preservation of capital. Investments are based on Eaton Vance Management's (Eaton Vance or the Adviser) internal research and ongoing credit analysis, which is generally not available to individual investors. An investment in the Trust may not be appropriate for all investors. There is no assurance that the Trust will achieve its investment objective.

THE ADVISER

Eaton Vance acts as the Trust's investment adviser under an Investment Advisory Agreement (the Advisory Agreement). The Adviser's principal office is located at Two International Place, Boston, MA 02110. Eaton Vance, its affiliates and predecessor companies have been managing assets of individuals and institutions since 1924 and of investment companies since 1931. As of July 31, 2016, Eaton Vance and its affiliates managed approximately $334.4 billion of fund and separate account assets on behalf of clients, including 50 open-end and closed-end municipal bond funds with combined assets of about $15.6 billion. Eaton Vance is a wholly-owned subsidiary of Eaton Vance Corp., a publicly-held holding company, which through its subsidiaries and affiliates engages primarily in investment management, administration and marketing activities.

Under the general supervision of the Trust's Board, the Adviser will carry out the investment and reinvestment of the assets of the Trust, will furnish continuously an investment program with respect to the Trust, will determine which securities should be purchased, sold or exchanged, and will implement such determinations. The Adviser will furnish to the Trust investment advice and provide related office facilities, equipment and personnel for servicing the investments of the Trust. The Adviser will compensate all Trustees and officers of the Trust who are members of the Adviser's organization and who render investment services to the Trust, and will also compensate all other Adviser personnel who provide research and investment services to the Trust. In return for these services, facilities and payments, the Trust has agreed to pay the Adviser as compensation under the Advisory Agreement an annual investment advisory fee calculated as a percentage of the Trust s average weekly gross assets. The annual advisory fee rate for the 12 month period ending April 30, 2017 is 0.595% (0.610% prior to May 1, 2016) of the Trust s average weekly gross assets. Such rate will be reduced by 0.015% on May 1 of each year thereafter through April 30, 2030. For purposes of the advisory fee calculation, gross assets are calculated by deducting accrued liabilities of the Trust except the principal amount of any indebtedness for money borrowed, which includes (i) debt securities issued by the Trust, (ii) the liquidation value of any outstanding ;referred shares issued by the Trust and (iii) the amount payable by the Trust to floating-rate note holders, provided that the total of the liquidation value of preferred shares and the amount payable to floating-rate note holders is limited to the value of the Trust s APS shares prior to any APS redemptions by the Trust. During periods in which the Trust is using leverage, the fees paid to Eaton Vance for investment advisory services will be higher than if the Trust did not use leverage because the fees paid will be calculated on the basis of the Trust s gross assets, including proceeds from any borrowings and from the issuance of preferred shares.

THE OFFERING

The Trust has entered into a distribution agreement dated September 26, 2016 (the Distribution Agreement) with Eaton Vance Distributors, Inc. (Distributor) relating to the Trust s common shares of beneficial interest, $0.01 par value (Common Shares), offered by this Prospectus Supplement and the accompanying Prospectus dated September 26, 2016 (Offering). The Distributor has entered into a dealer agreement dated September 26, 2016 (the Dealer Agreement) with UBS Securities LLC (the Dealer) with respect to the Trust relating to the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Dealer Agreement, the Trust may offer and sell up to 1,140,894 Common Shares, par value $0.01 per Share, from time to time through the Dealer as sub-placement agent for the offer and sale of the Common Shares. This amount includes Common Shares previously registered on Form N-2 (Reg. No. 333-158147) and being carried forward as permitted by Rule 415(a)(6) and Rule 457(p) under the Securities Act of 1933, as amended (the 1933 Act). The Trust has carried forward 232,440 unsold Common Shares. In addition, the Trust has registered, and may take down, additional Common Shares at a later date.

Offerings of the Common Shares will be subject to the provisions of the Investment Company Act of 1940, as amended (the 1940 Act), which generally require that the public offering price of common shares of a closed-end investment company (exclusive of distribution commissions and discounts) must equal or exceed the net asset value per share of the company s common shares (calculated within 48 hours of pricing), absent shareholder approval or under certain other circumstances.

Sales of the Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be at the market as defined in Rule 415 under the 1933 Act, including sales made directly on the New York Stock Exchange (NYSE) or sales made to or through a market maker other than on an exchange. The Common Shares may not be sold through agents, underwriters or dealers without delivery or deemed delivery of a Prospectus and an accompanying Prospectus Supplement describing the method and terms of the offering of Common Shares.

LISTING AND SYMBOL

The Trust s currently outstanding Common Shares are listed on the NYSE under the symbol EVN. Any new Common Shares offered and sold hereby are expected to be listed on the NYSE and trade under this symbol. The net asset value of the Common Shares on September 22, 2016 was $14.25 per share. As of September 22, 2016, the last reported sale price for the Common Shares was $14.26.

USE OF PROCEEDS

The Trust currently intends to invest substantially all of the net proceeds of any sales of Common Shares pursuant to this Prospectus Supplement in accordance with its investment objective and policies as described in the accompanying Prospectus under Investment Objective, Policies and Risks within three months of receipt of such proceeds. Such investments may be delayed up to three months if suitable investments are unavailable at the time or for other reasons, such as market volatility and lack of liquidity in the markets of suitable investments. Pending such investment, the Trust anticipates that it will invest the proceeds in short-term money market instruments, securities with remaining maturities of less than one year, cash or cash equivalents. A delay in the anticipated use of proceeds could lower returns and reduce the Trust s distribution to the holders of Common Shares (Common Shareholders) or result in a distribution consisting principally of a return of capital.

Capitalization

We may offer and sell up to 1,140,894 of our Common Shares, $0.01 par value per share, from time to time through the Dealer as sub-placement agent under this Prospectus Supplement and the accompanying Prospectus. There is no guarantee that there will be any sales of our Common Shares pursuant to this Prospectus Supplement and the accompanying Prospectus. This amount includes Common Shares previously registered on Form N-2 (Reg. No. 333-158147) and being carried forward as permitted by Rule 415(a)(6) and Rule 457(p) under the 1933 Act. The Trust has carried forward 232,440 unsold Common Shares. In addition, the Trust has registered, and may take down, additional Common Shares at a later date.

The table below assumes that we will sell 1,140,894 Common Shares at a price of $14.26 per share (the last reported sale price per share of our Common Shares on the NYSE on September 22, 2016). Actual sales, if any, of our Common Shares under this Prospectus Supplement and the accompanying Prospectus may be greater or less than $14.26 per share, depending on the market price of our Common Shares at the time of any such sale. To the extent that the market price per share of our Common Shares on any given day is less than the net asset value per share on such day, we will instruct the Dealer not to make any sales on such day.

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The following table sets forth our capitalization:

on a historical basis as of November 30, 2015 (audited) and May 31, 2016 (unaudited); and

on a pro forma as adjusted basis to reflect the assumed sale of 1,140,894 Common Shares at $14.26 per share (the last reported sale price for our Common Shares on the NYSE on September 22, 2016), in an offering under this Prospectus Supplement and the accompanying Prospectus, after deducting the assumed commission of $162,691 (representing an estimated commission to the Distributor of 1% of the gross proceeds of the sale of Common Shares, of which a certain percentage will be paid to the Dealer in connection with sales of Common Shares effected in this offering).

	As of November 30, 2015 (audited) Actual	As of May 31, 2016 (unaudited) Actual	Pro Forma (unaudited) As adjusted
Net Assets	$309,354,415	$332,132,266	$348,238,723
Common shares outstanding, $0.01 par value per share	23,759,672	23,774,503	$24,915,397
Paid-in capital	$309,760,690	$315,757,396	$331,863,853
Accumulated distributions in excess of net investment income	$(153,463)	$(359,489)	$(359,489)
Accumulated net realized loss on investments, futures contracts and foreign currency transactions	$(112,394,668)	$(43,192,695)	$(43,192,695)
Net unrealized appreciation (depreciation) on investments, futures contracts and swap contracts	$44,481,022	$59,927,054	$59,927,054
Net Assets	$241,693,581	$332,132,266	$348,238,723
Net asset value per share	$10.17	$13.97	$13.98

Summary of Trust Expenses

The purpose of the table below is to help you understand all fees and expenses that you, as a holder of Common Shares (Common Shareholder), would bear directly or indirectly. The table reflects outstanding APS in an amount equal to 10.5% and outstanding iMTP in an amount equal to 11.2% of the Trust s average net assets and average leverage attributable to floating-rate notes for the six months ended May 31, 2016 in an amount equal to 25.4% of the Trust s total assets (including such APS, iMTP and floating-rate notes) and shows Trust expenses as a percentage of net assets attributable to Common Shares.

<u>Common Shareholder transaction expenses</u>	
Sales load paid by you (as a percentage of offering price)	1%(1)
Offering expenses (as a percentage of offering price)	None(2)
Dividend reinvestment plan fees	None(3)

<u>Annual expenses</u>

	Percentage of net assets attributable to Common Shares[4]
Management fee	1.17%[5]
Interest expenses	0.58%[6]
Other expenses	0.23%
Total annual expenses	1.98%
Dividends on preferred shares	0.04%
Total annual Trust operating expenses and dividends on preferred shares	2.02%

EXAMPLE

The following example illustrates the expenses that Common Shareholders would pay on a $1,000 investment in Common Shares, assuming (i) total annual expenses of 2.02% of net assets attributable to Common Shares in years 1 through 10; (ii) a sales load of 1.00%; (iii) a 5% annual return; and (iv) all distributions are reinvested at NAV:

1 Year	3 Years	5 Years	10 Years
$30	$73	$118	$242

The above table and example and the assumption in the example of a 5% annual return are required by regulations of the SEC that are applicable to all investment companies; the assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of the Trust s Common Shares. For more complete descriptions of certain of the Trust s costs and expenses, see Management of the Trust. In addition, while the example assumes reinvestment of all dividends and distributions at NAV, participants in the Trust s dividend reinvestment plan may receive Common Shares purchased or issued at a price or value different from NAV. See Distributions and Dividend Reinvestment Plan. The example does not include estimated offering costs, which would cause the expenses shown in the example to increase.

The example should not be considered a representation of past or future expenses, and the Trust s actual expenses may be greater or less than those shown. Moreover, the Trust s actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

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(1)

Represents the estimated commission with respect to the Trust s Common Shares being sold in this offering. There is no guarantee that there will be any sales of the Trust s Common Shares pursuant to this Prospectus Supplement and the accompanying Prospectus. Actual sales of the Trust s Common Shares under this Prospectus Supplement and the accompanying Prospectus, if any, may be less than as set forth under Capitalization above. In addition, the price per share of any such sale may be greater or less than the price set forth under Capitalization above, depending on market price of the Trust s Common shares at the time of any such sale.

(2)

Eaton Vance will pay the expenses of the Offering (other than the applicable commissions). Therefore Offering Expenses are not included in the Summary of Trust Expenses. Offering expenses generally include, but are not limited to, the preparation, review and filing with the SEC of the Trust s registration statement (including this Prospectus Supplement and the accompanying Prospectus and the Statement of Additional Information), the preparation, review and filing of any associated marketing or similar materials, costs associated with the printing, mailing or other distribution of the Prospectus Supplement, the accompanying Prospectus, the Statement of Additional Information and/or marketing materials, associated filing fees, NYSE listing fees, and legal and auditing fees associated with the Offering.

(3)

You will be charged a $5.00 service charge and pay brokerage charges if you direct the plan agent to sell your Common Shares held in a dividend reinvestment account.

(4)

Stated as a percentage of average net assets attributed to Common Shares for the six months ended May 31, 2016.

(5)

The advisory fee paid by the Trust to the Adviser is based on the average weekly gross assets of the Trust, including all assets attributable to any form of investment leverage that the Trust may utilize. Accordingly, if the Trust were to increase investment leverage in the future, the advisory fee will increase as a percentage of net assets.

(6)

Interest Expenses relate to the Trust s liability with respect to floating-rate notes held by third parties in conjunction with investments in residual interest bonds. The Trust records offsetting interest income in an amount at least equal to this expense relating to the municipal obligations underlying such transactions.

Market and Net Asset Value Information

Our Common Shares are listed on the NYSE under the symbol EVN. Our Common Shares commenced trading on the NYSE in 1999.

Our Common Shares have traded both at a premium and a discount to net asset value or NAV. We cannot predict whether our shares will trade in the future at a premium or discount to NAV. The provisions of the 1940 Act generally require that the public offering price of Common Shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company s common stock (calculated within 48 hours of pricing). Our issuance of Common Shares may have an adverse effect on prices in the secondary market for our Common Shares by increasing the number of Common Shares available, which may put downward pressure on the market price for our Common Shares. Shares of Common Stock of closed-end investment companies frequently trade at a discount from NAV. See Prospectus Summary Special Risk Considerations Discount from or premium to NAV on page 10 of the accompanying Prospectus.

The following table sets forth for each of the periods indicated the high and low closing market prices for Common Shares on the NYSE, and the corresponding NAV per share and the premium or discount to NAV per share at which the Trust s Common Shares were trading as of such date. NAV is determined no less frequently than daily, generally on each day of the week that the NYSE is open for trading. See Determination of net asset value on page 29 of the accompanying Statement of Additional Information for information as to the determination of the Trust s net asset value.

			NAV per Share on Date of Market Price		NAV Premium/(Discount) on Date of Market Price	
	Market Price		High and Low		High and Low	
Quarter Ended	High	Low	High	Low	High	Low
August 31, 2016	$14.98	$14.16	$14.49	$14.39	3.38%	(1.60)%

The last reported sale price, NAV per Common Share and percentage premium/(discount) to NAV per Common Share on September 22, 2016, were $14.26, $14.25 and 0.07%, respectively. As of September 22, 2016, we had 23,781,133 Common Shares outstanding and net assets of approximately $338,852,978.

The following table provides information about our outstanding Common Shares as of September 22, 2016:

Title of Class	Amount Authorized	Amount Held by the Trust or for its Account	Amount Outstanding
Common Shares	Unlimited	0	23,781,133

Use of Proceeds

Sales of our Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be at the market as defined in Rule 415 under the 1933 Act, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange. There is no guarantee that there will be any sales of our Common Shares pursuant to this Prospectus Supplement and the accompanying Prospectus. Actual sales, if any, of our Common Shares under this Prospectus Supplement and the accompanying Prospectus may be less than as set forth below in this paragraph. In addition, the price per share of any such sale may be greater or less than the price set forth in this paragraph, depending on the market price of our Common Shares at the time of any such sale. As a result, the actual net proceeds we receive may be more or less than the amount of net proceeds estimated in this Prospectus Supplement. Assuming the sale of all of the Common Shares offered under this Prospectus Supplement and the accompanying Prospectus, at the last reported sale price of $14.26 per share for our Common Shares on the NYSE as of September 22, 2016, we estimate that the net proceeds of this offering will be approximately $16,106,457 after deducting the estimated sales load and the estimated offering expenses payable by the Trust.

Subject to the remainder of this section, the Trust currently intends to invest substantially all of the net proceeds of any sales of Common Shares pursuant to this Prospectus Supplement in accordance with its investment objective and policies as described in the accompanying Prospectus under Investment Objective, Policies and Risks within three months of receipt of such proceeds. Such investments may be delayed up to three months if suitable investments are unavailable at the time or for other reasons, such as market volatility and lack of liquidity in the markets of suitable investments. Pending such investment, the Trust anticipates that it will invest the proceeds in short-term money market instruments, securities with remaining maturities of less than one year, cash or cash equivalents. A delay in the anticipated use of proceeds could lower returns and reduce the Trust s distribution to Common Shareholders or result in a distribution consisting principally of a return of capital.

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Plan of Distribution

Under the Dealer Agreement between the Distributor and the Dealer, upon written instructions from the Distributor, the Dealer will use its reasonable best efforts, to sell, as sub-placement agent, the Common Shares under the terms and subject to the conditions set forth in the Dealer Agreement. The Dealer s solicitation will continue until the Distributor instructs the Dealer to suspend the solicitations and offers. The Distributor will instruct the Dealer as to the amount of Common Shares to be sold by the Dealer. The Distributor may instruct the Dealer not to sell Common Shares if the sales cannot be effected at or above the price designated by the Distributor in any instruction. To the extent that the market price per share of the Trust s Common Shares on any given day is less than the net asset value per share on such day, the Distributor will instruct the Dealer not to make any sales on such day. The Distributor or the Dealer may suspend the offering of Common Shares upon proper notice and subject to other conditions.

The Dealer will provide written confirmation to the Distributor following the close of trading on the day on which Common Shares are sold under the Dealer Agreement. Each confirmation will include the number of shares sold on the preceding day, the net proceeds to the Trust and the compensation payable by the Distributor to the Dealer in connection with the sales.

The Trust will compensate the Distributor with respect to sales of the Common Shares at a commission rate of 1.00% of the gross proceeds of the sale of Common Shares. The Distributor will compensate the Dealer for its services in acting as sub-placement agent in the sale of Common Shares out of this commission at a certain percentage rate of the gross proceeds of the sale of Common Shares sold under the Dealer Agreement, with the exact amount of such compensation to be mutually agreed upon by the Distributor and the Dealer from time to time. There is no guarantee that there will be any sales of the Common Shares pursuant to this Prospectus Supplement and the accompanying Prospectus. Actual sales, if any, of the Common Shares under this Prospectus Supplement and the accompanying Prospectus may be greater or less than the price set forth in this paragraph, depending on the market price of Common Shares at the time of any such sale. Eaton Vance will pay the expenses of the Offering (other than the applicable commissions).

Settlement for sales of Common Shares will occur on the third trading day following the date on which such sales are made, in return for payment of the net proceeds to the Trust. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

The Distributor has agreed to provide indemnification and contribution to the Dealer against certain civil liabilities, including liabilities under the 1933 Act.

The Dealer Agreement will remain in full force and effect unless terminated by either party upon 30 days written notice to the other party.

The principal business address of the Dealer is 1285 Avenue of the Americas, New York, NY 10019.

The Dealer and its affiliates hold or may hold in the future, directly or indirectly, investment interests in the Distributor and its funds. The interests held by the Dealer or its affiliates are not attributable to, and no investment discretion is held by, the Dealer or its affiliates.

Legal Matters

Certain legal matters in connection with the Common Shares will be passed upon for the Trust by internal counsel for Eaton Vance.

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Available Information

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the 1940 Act and are required to file reports, including annual and semi-annual reports, proxy statements and other information with the SEC. These documents are available on the SEC s EDGAR system and can be inspected and copied for a fee at the SEC s public reference room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Additional information about the operation of the public reference room facilities may be obtained by calling the SEC at 1-202-551-5850.

This Prospectus Supplement, the accompanying Prospectus and the Statement of Additional Information do not contain all of the information in our registration statement, including amendments, exhibits, and schedules that the Trust has filed with the SEC (file No. 333-210445). Statements in this Prospectus Supplement and the accompanying Prospectus about the contents of any contract or other document are not necessarily complete and in each instance reference is made to the copy of the contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by this reference.

Additional information about us can be found in our registration statement (including amendments, exhibits, and schedules) on Form N-2 filed with the SEC. The SEC maintains a web site (http://www.sec.gov) that contains our registration statement, other documents incorporated by reference, and other information we have filed electronically with the SEC, including proxy statements and reports filed under the Exchange Act.

BASE PROSPECTUS

2,610,553 Shares

Eaton Vance Municipal Income Trust

Common Shares

Investment Objective and Policies. Eaton Vance Municipal Income Trust (the Trust) is a diversified, closed-end management investment company which commenced operations on January 29, 1999. The Trust s investment objective is to provide current income exempt from regular federal income tax. The Trust pursues its investment objective by investing primarily in investment grade municipal securities. The Trust may also invest a portion of its assets in higher risk, higher yielding municipal securities of lesser quality. The Trust s net asset value (NAV) and distribution rate will vary, and may be affected by several factors, including changes in interest rates and the credit quality of municipal issuers. Fluctuations in NAV may be magnified as a result of the Trust s use of leverage, which is a speculative investment technique. An investment in the Trust may not be appropriate for all investors, particularly those subject to the federal alternative minimum tax (AMT). Closed-end fund shares frequently trade at a discount to their NAV. There is no assurance that the Trust will achieve its investment objective.

Investment Adviser. The Trust s investment adviser is Eaton Vance Management (Eaton Vance or the Adviser). As of July 31, 2016, Eaton Vance and its affiliates managed approximately $334.4 billion of fund and separate account assets on behalf of clients, including 50 open-end and closed-end municipal bond funds with combined assets of approximately $15.6 billion.

The Offering. The Trust may offer, from time to time, in one or more offerings (each, an Offering), the Trust s common shares of beneficial interest, $0.01 par value (Common Shares). Common Shares may be offered at prices and on terms to be set forth in one or more supplements to this prospectus (each, a prospectus supplement). You should read this prospectus and the applicable prospectus supplement carefully before you invest in Common Shares. Common Shares may be offered directly to one or more purchasers, through agents designated from time to time by us, or to or through underwriters or dealers. The prospectus supplement relating to the Offering will identify any agents, underwriters or dealers involved in the offer or sale of Common Shares, and will set forth any applicable offering price, sales, load, fee, commission or discount arrangement between the Trust and its agents or underwriters, or among its underwriters, or the basis upon which such amount may be calculated, net proceeds and use of proceeds, and the terms of any sale. The Trust may not sell any Common Shares through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the particular Offering of the Common Shares.

The Common Shares have traded both at a premium and a discount to NAV. The Trust cannot predict whether Common Shares will trade in the future at a premium or discount to NAV. The provisions of the Investment Company Act of 1940, as amended (the 1940 Act), generally require that the public offering price of common shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company s common stock (calculated within 48 hours of pricing). The Trust s issuance of Common Shares may have an adverse effect on prices in the secondary market for the Trust s Common Shares by increasing the number of Common Shares available, which may put downward pressure on the market price for the Trust s Common Shares. Shares of common stock of closed-end investment companies frequently trade at a discount from NAV, which may increase investors risk of loss.

Investing in the Common Shares involves certain risks, including that the Trust will invest substantial portions of its assets in below investment grade quality securities with speculative characteristics. See Investment Objective, Policies and Risks beginning on page 23 of this prospectus.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

(continued from previous page)

Portfolio Contents. During normal market conditions, the Trust will invest at least 80% of its total assets in debt obligations issued by or on behalf of states, territories and possessions of the United States, and the District of Columbia and their political subdivisions, agencies or instrumentalities, the interest on which is exempt from regular federal income tax (municipal obligations).

At least 65% of the Trust s total assets normally will be invested in municipal obligations rated at least investment grade at the time of investment (which are those rated Baa or higher by Moody s Investors Service, Inc. (Moody s) or BBB or higher by either Standard & Poor s Ratings Services (S&P) or by Fitch Ratings (Fitch)), or, if unrated, determined by Eaton Vance to be of at least investment grade quality. From time to time, the Trust may hold a significant number of municipal obligations not rated by a nationally recognized statistical rating organization (Rating Agency). When the Trust invests in unrated municipal obligations, it may be more dependent on Eaton Vance s research capabilities than when it invests in rated municipal obligations.

The Trust may invest up to 35% of its total assets in municipal obligations rated below investment grade by each of Moody s, S&P and Fitch (but no more than 30% of total assets may be rated lower than B by each of Moody s, S&P and Fitch) and unrated municipal obligations considered to be of comparable quality by Eaton Vance. Investment in municipal obligations of below investment grade quality involves special risks as compared with investment in higher grade municipal obligations. These risks include greater sensitivity to a general economic downturn, greater market price volatility and less secondary market trading. Securities rated below investment grade are commonly known as junk bonds. Such securities are regarded, on balance, as predominantly speculative with respect to the issuer s ability to pay interest and repay principal owed.

The Trust may purchase and sell various kinds of financial futures contracts and related options, including futures contracts and related options based on various debt securities and securities indices, as well as interest rate swaps and forward rate contracts, to seek to hedge against changes in interest rates, as a substitute for the purchase of securities or for other risk management purposes.

Interest income from certain types of municipal obligations may be a tax preference item for purposes of the AMT for individual investors. Distributions to corporate investors of certain interest income may also be indirectly subject to the AMT. The Trust may not be suitable for investors subject to the AMT.

During unusual market conditions, the Trust may invest up to 100% of its assets in cash or cash equivalents temporarily, which may be inconsistent with its investment objective and other policies.

Leverage. The Trust currently uses leverage created by issuing Institutional MuniFund Term Preferred shares (iMTP) and auction preferred shares (APS). On February 26, 2016, the Fund issued 2,720 shares of iMTP with a liquidation preference of $25,000 plus the amount of any accumulated but unpaid dividends. On May 31, 2016, the Trust had outstanding 349 Series A, 185 Series B and 57 Series C APS, with a liquidation preference per share of $25,000 plus the amount of any accumulated but unpaid dividends. The Trust also invests in residual interest bonds. Residual interest bonds are securities that pay interest at rates that vary inversely with changes in prevailing short-term tax-exempt interest rates and provide the economic effect of leverage. As of May 31, 2016, the Trust had no outstanding borrowings.

The Adviser anticipates that the use of leverage (from the issuance of APS, iMTP, any borrowings, and residual interest bonds) will result in higher income to holders of Common Shares (the Common Shareholders) over time. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks. There can be no assurance that a leveraging strategy will be successful. The fee paid to Eaton Vance will be calculated on the basis of the Trust s gross assets, including proceeds from the issuance of APS, iMTP, borrowings and leverage created by residual interest bonds, so the fees will be higher when leverage is utilized. In this regard, holders of debt or preferred securities do not bear the investment advisory fee. Rather, Common Shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds, which means that Common Shareholders effectively bear the entire advisory fee. See Investment Objective, Policies and Risks Use of Leverage at page 27, Investment Objective, Policies and Risks Additional Risk Considerations at page 30 and Description of Capital Structure at page 46.

Exchange Listing. As of September 22, 2016, the Trust had 23,781,133 Common Shares outstanding, which are listed on the New York Stock Exchange (NYSE) under the symbol EVN. As of September 22, 2016, the last reported sale price of a Common Share of the Trust on the NYSE was $14.26. Any new Common Shares offered and sold pursuant to this Registration Statement will also be listed on the NYSE and trade under this symbol.

This prospectus, together with any applicable prospectus supplement, sets forth concisely information you should know before investing in the Trust. Please read and retain this prospectus for future reference. A Statement of Additional Information dated September 26, 2016 has been filed with the SEC. The Statement of Additional Information, annual and semi-annual reports to shareholders when available and other information about the Trust and can be obtained without charge by calling 1-800-262-1122 or by writing to the Trust at the address below or from the Trust s website (http://www.eatonvance.com). A table of contents to the Statement of Additional Information is located at page 51 of this prospectus. This prospectus incorporates by reference the entire Statement of Additional Information. The Statement of Additional Information is available along with other Trust-related materials: at the SEC s public reference room in Washington, DC (call 1-202-942-8090 for information on the operation of the public reference room); from the EDGAR database on the SEC s internet site (http://www.sec.gov); upon payment of copying fees by writing to the SEC s public reference section, 100 F Street, NE, Washington, DC 20549-0102; or by electronic mail at publicinfo@sec.gov. The Trust s address is Two International Place, Boston, Massachusetts 02110 and its telephone number is 1-800-262-1122.

The Common Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

You should rely only on the information contained or incorporated by reference in this prospectus. The Trust has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Trust is not making an offer of these securities in any jurisdiction where the offer or sale is not permitted. The Trust will notify shareholders promptly of any material change to this prospectus during the period the Trust is required to deliver the prospectus. The Trust s business, financial condition and results of operations may have changed since the date of this prospectus.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the Statement of Additional Information contain forward-looking statements. Forward-looking statements can be identified by the words may, will, intend, expect, estimate, continue, plan, anticipate, and similar terms and the negative of such terms. Such forward-looking statements may be contained in this prospectus as well as in any accompanying prospectus supplement. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities we hold, the price at which our shares will trade in the public markets and other factors discussed in our periodic filings with the SEC.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the Risk Factors section of this prospectus. All forward-looking statements contained or incorporated by reference in this prospectus or any accompanying prospectus supplement are made as of the date of this prospectus or the accompanying prospectus supplement, as the case may be. Except for our ongoing obligations under the federal securities laws, we do not intend, and we undertake no obligation, to update any forward-looking statement. The forward-looking statements contained in this prospectus, any accompanying prospectus supplement and the Statement of Additional Information are excluded from the safe harbor protection provided by section 27A of the Securities Act of 1933, as amended (the 1933 Act).

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the Risk Factors section of this prospectus. We urge you to review carefully that section for a more detailed discussion of the risks of an investment in our securities.

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Prospectus Summary

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this prospectus, in any related prospectus supplement and in the Statement of Additional Information.

THE TRUST

Eaton Vance Municipal Income Trust (the Trust) is a diversified, closed-end management investment company. The Trust commenced operations on January 29, 1999 following an initial public offering of its common shares of beneficial interest (Common Shares). The Trust s investment objective is to provide current income exempt from regular federal income tax. The Trust pursues its investment objective by investing primarily in investment grade municipal securities. The Trust may also invest a portion of its assets in higher risk, higher yielding municipal securities of lesser quality. Investments are based on the municipal securities research, trading and portfolio management of the Trust s investment adviser, Eaton Vance Management (Eaton Vance or the Adviser). The Trust s NAV and distribution rate will vary and may be affected by several factors, including changes in interest rates and the credit quality of municipal issuers. An investment in the Trust may not be appropriate for all investors, particularly those that are not subject to federal income tax. There is no assurance that the Trust will achieve its investment objective.

THE OFFERING

The Trust may offer, from time to time, in one or more offerings (each, an Offering), up to 2,610,553 of Common Shares on terms to be determined at the time of the Offering. The Common Shares may be offered at prices and on terms to be set forth in one or more supplements to this prospectus (each, a prospectus supplement). You should read this prospectus and the applicable prospectus supplement carefully before you invest in Common Shares. Common Shares may be offered directly to one or more purchasers, through agents designated from time to time by the Trust, or to or through underwriters or dealers. The prospectus supplement relating to the Offering will identify any agents, underwriters or dealers involved in the offer or sale of Common Shares, and will set forth any applicable offering price, sales load, fee, commission or discount arrangement between the Trust and its agents or underwriters, or among its underwriters, or the basis upon which such amount may be calculated, net proceeds and use of proceeds, and the terms of any sale. See Plan of Distribution. The Trust may not sell any of Common Shares through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the particular Offering of Common Shares.

INVESTMENT OBJECTIVE AND POLICIES

Investment objective

The Trust s investment objective is to provide current income exempt from regular federal income tax. This income will be earned by investing primarily in investment grade municipal obligations. Securities will be purchased and sold in an effort to maintain a competitive yield and to enhance return based upon the relative value of the securities available in the marketplace.

Portfolio parameters

During normal market conditions, substantially all of the Trust s total assets (at least 80%) will be invested in debt obligations issued by or on behalf of states, territories and possessions of the United States, and the District of Columbia and their political subdivisions, agencies or instrumentalities, the interest on which is exempt from regular federal income tax (municipal obligations). At least 65% of the Trust s total assets will normally be invested in municipal obligations rated at least investment grade at the time of investment (which are those rated Baa or higher by Moody s or BBB or higher by either S&P or by Fitch), or, if unrated, determined by Eaton Vance to be of at least investment grade quality. From time to time, the Trust may hold a significant amount of municipal obligations not rated by a nationally recognized statistical rating organization (Rating Agency). When the Trust invests in unrated municipal obligations, it may be more dependent on Eaton Vance s research capabilities than when it invests in rated municipal obligations.

The Trust may invest up to 35% of its total assets in municipal obligations rated below investment grade by each of Moody s, S&P and Fitch (but no more than 30% of total assets may be rated lower than B by each of Moody s, S&P and Fitch) and unrated municipal obligations considered to be of comparable quality by Eaton Vance. For purposes of rating restrictions, if securities are rated differently by the Rating Agencies, the higher rating is used. The Trust will not purchase securities that are in default at the time of purchase. Investment in municipal obligations of below investment grade quality involves special risks as compared with investment in higher grade municipal obligations. These risks include greater sensitivity to a general economic downturn, greater market price volatility and less secondary market trading. Securities rated below investment grade are commonly known as junk bonds. Such securities are regarded, on balance, as predominantly speculative with respect to the issuer s ability to pay interest and repay principal owed. See Investment Objective, Policies and Risks Additional Risk Considerations. For a description of municipal obligation ratings, see Appendix A to the Statement of Additional Information.

The foregoing credit quality policies apply only at the time a security is purchased, and the Trust is not required to dispose of a security in the event that a Rating Agency downgrades its assessment of the credit characteristics of a particular issue or withdraws its assessment. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer s current financial condition.

Municipal obligations include bonds, notes and commercial paper issued by a municipality for a wide variety of both public and private purposes, the interest on which is, in the opinion of issuer s counsel (or on the basis of other reliable authority), exempt from regular federal income tax. Public purpose municipal bonds include general obligation and revenue bonds. General obligation bonds are backed by the taxing power of the issuing municipality. Revenue bonds are backed by the revenues of a project or facility, or from the proceeds of a specific revenue source. Some revenue bonds are payable solely or partly from funds that are subject to annual appropriations by a state s legislature. Municipal notes include bond anticipation, tax anticipation and revenue anticipation notes. Bond, tax and revenue anticipation notes are short-term obligations that will be retired with the proceeds of an anticipated bond issue, tax revenue or facility revenue, respectively.

Some of the securities in which the Trust invests may include so-called zero-coupon bonds, whose values are subject to greater fluctuation in response to changes in market interest rates than bonds that pay interest currently. Zero-coupon bonds are issued at a significant discount from face value and pay interest only at maturity rather than at intervals during the life of the security. The Trust is required to take into account income from zero-coupon bonds on a current basis, even though it does not receive that income currently in cash, and the Trust is required to distribute substantially all of its income for each taxable year. Thus, the Trust may have to sell other investments to obtain cash needed to make income distributions.

The Trust may purchase municipal obligations that are additionally secured by insurance, bank credit agreements, or escrow accounts. The credit quality of companies that provide such credit enhancements will affect the value of those securities. Although the insurance feature reduces certain financial risks, the premiums for insurance and the higher market price paid for insured obligations may reduce the Trust s current yield. Only a portion (and possibly at times none) of the municipal obligations held by the Trust will have such credit enhancements (including insurance) and the Trust is not required to separately purchase credit enhancements such as insurance on those municipal obligations that do not have credit enhancements. The insurance feature does not guarantee the market value of the insured obligations or the NAV of the Trust s shares. To the extent that securities held by the Trust are insured as to principal and interest payments by insurers whose claims-paying ability is downgraded by a Rating Agency, the value of such security may be affected.

The Trust may purchase and sell various kinds of financial futures contracts and related options, including futures contracts and related options based on various debt securities and securities indices, as well as interest rate swaps and forward rate contracts to seek to hedge against changes in interest rates, as a substitute for the purchase of securities or for other risk management purposes.

Interest income from certain types of municipal obligations may be a tax preference item for purposes of the AMT for individual investors. Distributions to corporate investors of certain interest income may also be indirectly subject to the AMT. The Trust may not be suitable for investors subject to the AMT.

The Trust has adopted certain fundamental investment restrictions set forth in the Statement of Additional Information, which may not be changed without a shareholder vote. Except for such restrictions and the 80% requirement set forth above, the investmen