

EATON VANCE MUNICIPAL INCOME TRUST
Form N-Q
April 28, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
811-09141

Investment Company Act File Number

Eaton Vance 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

February 28, 2011

Date of Reporting Period

Item 1. Schedule of Investments

**Eaton Vance
Municipal Income Trust
February 28, 2011**

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 200.7%

| Principal Amount (000 s omitted) | Security | Value |
|---|--|----------------------|
| Cogeneration 1.4% | | |
| \$ 2,950 | Maryland Energy Financing Administration, (AES Warrior Run), (AMT), 7.40%, 9/1/19 | \$ 2,949,587 |
| 400 | Pennsylvania Economic Development Financing Authority, (Northampton Generating), (AMT), 6.50%, 1/1/13 | 247,180 |
| | | \$ 3,196,767 |
| Education 15.8% | | |
| \$ 9,000 | California Educational Facilities Authority, (Stanford University), 5.25%, 12/1/32 ⁽¹⁾ | \$ 9,159,120 |
| 2,500 | Connecticut Health and Educational Facilities Authority, (Yale University), 5.00%, 7/1/40 | 2,551,400 |
| 1,000 | Massachusetts Development Finance Agency, (Boston University), 6.00%, 5/15/59 | 1,050,440 |
| 2,490 | Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾ | 2,538,181 |
| 2,500 | Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36 ⁽²⁾ | 2,660,400 |
| 1,500 | New Jersey Educational Facilities Authority, (Princeton University), 5.00%, 7/1/34 | 1,561,650 |
| 10,500 | New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39 ⁽¹⁾ | 10,538,430 |
| 5,000 | New York Dormitory Authority, (The New School), 5.75%, 7/1/50 | 4,934,300 |
| 1,000 | Rhode Island Health and Educational Building Corp., (University of Rhode Island), 6.25%, 9/15/34 | 1,053,350 |
| | | \$ 36,047,271 |
| Electric Utilities 2.8% | | |
| \$ 3,715 | Brazos River Authority, TX, Pollution Control Revenue, (Texas Energy Co.), (AMT), 8.25%, 5/1/33 | \$ 1,191,178 |
| 2,540 | Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39 | 2,506,370 |
| 2,935 | Massachusetts Development Finance Agency, (Dominion Energy Brayton Point), (AMT), 5.00%, 2/1/36 | 2,685,085 |

| | | | |
|---------------------------------------|--------|--|---------------------|
| | | | \$ 6,382,633 |
| General Obligations 3.1% | | | |
| \$ | 1,525 | California, (AMT), 5.05%, 12/1/36 | \$ 1,324,401 |
| | 4,000 | Northwest Independent School District, TX, (PSF Guaranteed), 4.00%, 2/15/35 ⁽²⁾ | 3,429,920 |
| | 2,340 | Port Authority of Houston, TX, Harris County, (AMT), 5.625%, 10/1/38 ⁽¹⁾ | 2,384,694 |
| | | | \$ 7,139,015 |
| Health Care-Miscellaneous 1.3% | | | |
| \$ | 1,865 | New Jersey Health Care Facilities Financing Authority, (Community Hospital Group, Inc.), 5.75%, 10/1/31 | \$ 1,887,567 |
| | 221 | Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.00%, 12/1/36 ⁽³⁾ | 225,518 |
| | 583 | Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.25%, 12/1/36 ⁽³⁾ | 597,574 |
| | 221 | Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 7.75%, 12/1/36 ⁽³⁾ | 226,675 |
| | | | \$ 2,937,334 |
| Hospital 24.5% | | | |
| \$ | 2,375 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39 | \$ 2,078,933 |
| | 10,000 | California Health Facilities Financing Authority, (Providence Health System), 5.50%, 10/1/39 ⁽¹⁾⁽⁴⁾ | 9,637,000 |
| | 3,500 | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34 | 3,122,805 |
| | 3,000 | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36 | 2,635,680 |
| | 290 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25 | 264,880 |
| | 1,610 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | 1,342,466 |

| Principal Amount (000 s omitted) | Security | Value |
|---|--|----------------------|
| \$ 1,200 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27 | \$ 1,104,408 |
| 615 | Chautauqua County, NY, Industrial Development Agency, (Women s Christian Association), 6.35%, 11/15/17 | 623,118 |
| 965 | Chautauqua County, NY, Industrial Development Agency, (Women s Christian Association), 6.40%, 11/15/29 | 977,757 |
| 1,885 | Hawaii Pacific Health Special Purpose Revenue, 5.50%, 7/1/40 | 1,679,648 |
| 3,280 | Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34 | 3,530,297 |
| 2,575 | Louisiana Public Facilities Authority, (Touro Infirmary), 5.625%, 8/15/29 | 2,048,464 |
| 2,280 | Mecosta County, MI, (Michigan General Hospital), 6.00%, 5/15/18 | 2,154,737 |
| 3,000 | Monroe County, PA, Hospital Authority, (Pocono Medical Center), 5.25%, 1/1/43 | 2,635,830 |
| 2,500 | New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 5.00%, 7/1/36 ⁽¹⁾ | 2,457,500 |
| 1,465 | New York Dormitory Authority, (Orange Regional Medical Center), 6.125%, 12/1/29 | 1,389,069 |
| 2,930 | New York Dormitory Authority, (Orange Regional Medical Center), 6.25%, 12/1/37 | 2,704,214 |
| 11,400 | North Carolina Medical Care Commission, (North Carolina Baptist Hospital), 5.25%, 6/1/29 ⁽¹⁾ | 11,507,274 |
| 1,570 | South Lake County, FL, Hospital District, (South Lake Hospital), 6.25%, 4/1/39 | 1,547,000 |
| 1,500 | St. Paul, MN, Housing and Redevelopment Authority, (HealthPartners, Inc.), 5.25%, 5/15/36 | 1,297,095 |
| 1,390 | Sullivan County, TN, Health, Educational and Facilities Board, (Wellmont Health System), Variable Rate, 5.44%, 9/1/32 ⁽⁵⁾ | 1,240,102 |
| | | \$ 55,978,277 |
| Housing 16.4% | | |
| \$ 3,510 | California Rural Home Mortgage Finance Authority, (AMT), 5.50%, 8/1/47 | \$ 1,800,174 |
| 4,000 | Charter Mac Equity Trust, TN, 6.00%, 5/15/19 ⁽³⁾ | 4,176,520 |
| 1,425 | Fairfax County, VA, Redevelopment and Housing Authority, (Cedar Ridge), (AMT), 4.85%, 10/1/48 | 1,250,195 |
| 1,465 | Lake Creek, CO, Affordable Housing Corp., MFMR, 7.00%, 12/1/23 | 1,465,469 |
| 1,830 | Muni Mae Tax-Exempt Bond, LLC, 7.50%, 6/30/49 ⁽³⁾ | 1,701,347 |
| 1,750 | Nebraska Investment Finance Authority, (FHLMC), (FNMA), (GNMA), 5.90%, 9/1/36 | 1,794,765 |
| 2,340 | North Little Rock, AR, Residential Housing Facilities, (Parkstone Place), 6.50%, 8/1/21 | 2,339,789 |
| 1,790 | Ohio Housing Finance Agency, (Residential Mortgage-Backed Securities), (FNMA), (GNMA), (AMT), 4.75%, 3/1/37 | 1,585,134 |
| 3,160 | Oregon Health Authority, (Trillium Affordable Housing), (AMT), 6.75%, 2/15/29 | 2,853,701 |
| 3,920 | Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.70%, 10/1/37 | 3,495,386 |

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| | | |
|--------|--|----------------------|
| 13,025 | Rhode Island Housing and Mortgage Finance Corp., (AMT), 5.45%, 10/1/47 ⁽¹⁾⁽⁴⁾ | 12,072,327 |
| 3,300 | Texas Student Housing Corp., (University of Northern Texas), 6.75%, 7/1/16 | 2,908,422 |
| | | \$ 37,443,229 |

Industrial Development Revenue 20.2%

| | | |
|----------|--|--------------|
| \$ 1,600 | ABIA Development Corp., TX, (Austin CargoPort Development), (AMT), 6.50%, 10/1/24 | \$ 1,340,848 |
| 1,770 | Broward County, FL, (Lynxs CargoPort), (AMT), 6.75%, 6/1/19 | 1,555,104 |
| 1,000 | Butler County, AL, Industrial Development Authority, (International Paper Co.), (AMT), 7.00%, 9/1/32 | 1,057,880 |
| 1,300 | California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.40%, 4/1/25 | 1,303,367 |
| 1,060 | Capital Trust Agency, FL, (Fort Lauderdale Project), (AMT), 5.75%, 1/1/32 | 876,779 |
| 400 | Clayton County, GA, Development Authority, (Delta Airlines, Inc.), 8.75%, 6/1/29 | 450,528 |
| 2,240 | Clayton County, GA, Development Authority, (Delta Airlines, Inc.), (AMT), 9.00%, 6/1/35 | 2,397,875 |
| 2,625 | Denver, CO, City and County, (United Airlines), (AMT), 5.25%, 10/1/32 | 2,167,436 |
| 2,305 | Denver, CO, City and County, (United Airlines), (AMT), 5.75%, 10/1/32 | 2,032,918 |
| 1,000 | Gulf Coast, TX, Waste Disposal Authority, (Valero Energy Corp.), 5.60%, 4/1/32 | 875,120 |
| 2,500 | Gulf Coast, TX, Waste Disposal Authority, (Valero Energy Corp.), (AMT), 5.70%, 4/1/32 | 2,228,675 |
| 1,735 | Illinois Finance Authority, (Navistar International Corp.), 6.50%, 10/15/40 | 1,759,602 |
| 1,000 | Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39 | 1,032,620 |
| 1,600 | Luzerne County, PA, Industrial Development Authority, (Pennsylvania-American Water Co.), 5.50%, 12/1/39 | 1,543,904 |
| 5,000 | New Jersey Economic Development Authority, (Continental Airlines), (AMT), 6.25%, 9/15/29 | 4,687,400 |
| 2,940 | New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 | 2,884,140 |
| 8,140 | New York, NY, Industrial Development Agency, (American Airlines, Inc. - JFK International Airport), (AMT), 7.75%, 8/1/31 | 8,327,709 |
| 3,500 | New York, NY, Industrial Development Agency, (American Airlines, Inc. - JFK International Airport), (AMT), 8.50%, 8/1/28 | 3,587,605 |

**Principal
Amount
(000 s
omitted)**

| | Security | Value |
|----------|--|----------------------|
| \$ 4,630 | Phoenix, AZ, Industrial Development Authority, (America West Airlines, Inc.), (AMT), 6.25%, 6/1/19 | \$ 3,998,931 |
| 570 | Puerto Rico Port Authority, (American Airlines, Inc.), (AMT), 6.30%, 6/1/23 | 483,634 |
| 1,610 | West Virginia Economic Development Authority, (Appalachian Power Co.), 5.375%, 12/1/38 | 1,509,681 |
| | | \$ 46,101,756 |

Insured-General Obligations 0.7%

| | | |
|-----------|--|---------------------|
| \$ 10,000 | Arcadia, CA, Unified School District, (AGM), 0.00%, 8/1/38 | \$ 1,491,500 |
| | | \$ 1,491,500 |

Insured-Hospital 14.7%

| | | |
|----------|---|----------------------|
| \$ 3,250 | Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾ | \$ 3,078,107 |
| 2,625 | Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37 | 2,635,447 |
| 15,000 | Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (NPFPG), 0.00%, 10/1/25 | 6,054,750 |
| 17,080 | Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (NPFPG), 0.00%, 10/1/26 | 6,347,953 |
| 8,590 | Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (NPFPG), 0.00%, 10/1/27 | 2,943,621 |
| 2,500 | Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/47 ⁽¹⁾ | 2,198,600 |
| 9,980 | New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series I, (AGC), 5.00%, 7/1/38 ⁽¹⁾ | 9,487,388 |
| 750 | New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾ | 712,980 |
| | | \$ 33,458,846 |

Insured-Housing 0.5%

| | | |
|----------|---|---------------------|
| \$ 1,100 | Broward County, FL, Housing Finance Authority, MFMR, (Venice Homes Apartments), (AGM), (AMT), 5.70%, 1/1/32 | \$ 1,094,599 |
| | | \$ 1,094,599 |

Insured-Lease Revenue/Certificates of Participation 2.1%

| | | |
|----------|---|--------------|
| \$ 2,665 | Hudson Yards Infrastructure Corp., NY, (NPFPG), 4.50%, 2/15/47 | \$ 2,027,479 |
| 3,000 | San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾ | 2,860,590 |

| | | |
|--|---|----------------------|
| | | \$ 4,888,069 |
| Insured-Other Revenue 3.5% | | |
| \$ 4,210 | Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34 | \$ 680,420 |
| 10,325 | New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/36 | 2,258,904 |
| 8,600 | New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/37 | 1,757,238 |
| 3,100 | New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49 | 3,385,138 |
| | | \$ 8,081,700 |
| Insured-Special Tax Revenue 10.5% | | |
| \$ 50,000 | Metropolitan Pier and Exposition Authority, IL, (AGM), (NPF), 0.00%, 12/15/38 | \$ 7,793,000 |
| 34,950 | Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 0.00%, 10/1/37 | 6,200,479 |
| 3,040 | Miami-Dade County, FL, Special Obligation, (NPF), 0.00%, 10/1/35 | 519,506 |
| 5,000 | Miami-Dade County, FL, Special Obligation, (NPF), 0.00%, 10/1/38 | 698,900 |
| 2,285 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45 | 1,926,506 |
| 14,850 | Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 745,322 |
| 22,500 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/43 | 2,592,225 |
| 8,695 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44 | 927,148 |
| 17,245 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 1,698,805 |
| 10,850 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46 | 990,062 |
| | | \$ 24,091,953 |
| Insured-Student Loan 5.9% | | |
| \$ 3,020 | Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27 | \$ 3,071,551 |
| 710 | Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30 | 727,906 |
| 7,940 | Massachusetts Educational Financing Authority, (AMBAC), (AMT), 4.70%, 1/1/33 | 6,787,589 |

**Principal
Amount
(000 s
omitted)**

| | Security | Value |
|----------|--|----------------------|
| \$ 2,885 | New Jersey Higher Education Student Assistance Authority, (AGC), (AMT), 6.125%, 6/1/30 | \$ 2,959,318 |
| | | \$ 13,546,364 |

Insured-Transportation 19.0%

| | | |
|-----------|---|----------------------|
| \$ 12,425 | Alameda, CA, Corridor Transportation Authority, (NCFG), 0.00%, 10/1/33 | \$ 2,169,157 |
| 3,850 | Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39 | 3,622,966 |
| 5,500 | Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40 ⁽⁶⁾ | 1,228,645 |
| 1,000 | Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.625%, 1/1/32 ⁽⁶⁾ | 223,520 |
| 2,100 | Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 | 2,112,033 |
| 3,640 | Miami-Dade County, FL, (Miami International Airport), (AGC), (CIFG), (AMT), 5.00%, 10/1/38 | 3,176,118 |
| 3,140 | Miami-Dade County, FL, (Miami International Airport), (AGM), (AMT), 5.25%, 10/1/41 | 2,825,780 |
| 15,000 | North Carolina Turnpike Authority, (AGC), 0.00%, 1/1/34 | 3,685,950 |
| 9,820 | Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽¹⁾ | 9,091,749 |
| 10,555 | San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Bonds, (NCFG), 0.00%, 1/15/32 | 1,672,651 |
| 1,610 | San Jose, CA, Airport, (AGM), (AMBAC), (AMT), 5.00%, 3/1/37 | 1,427,297 |
| 2,500 | San Jose, CA, Airport, (AGM), (AMBAC), (BHAC), (AMT), 5.00%, 3/1/37 | 2,216,300 |
| 8,990 | San Jose, CA, Airport, (AMBAC), (AMT), 5.50%, 3/1/32 | 8,523,868 |
| 5,175 | Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/34 | 968,760 |
| 2,015 | Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/35 | 348,736 |
| | | \$ 43,293,530 |

Insured-Water and Sewer 10.9%

| | | |
|----------|---|----------------------|
| \$ 3,750 | Austin, TX, Water and Wastewater, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾ | \$ 3,769,125 |
| 17,985 | DeKalb, GA, Water and Sewer, (AGM), 5.00%, 10/1/35 ⁽¹⁾ | 18,129,779 |
| 3,250 | Fernley, NV, (Water and Sewer System), (AGC), 5.00%, 2/1/38 ⁽¹⁾ | 3,010,085 |
| | | \$ 24,908,989 |

Lease Revenue/Certificates of Participation 2.1%

| | | |
|----------|---|--------------|
| \$ 4,400 | Mohave County, AZ, Industrial Development Authority, (Mohave Prison LLC), 8.00%, 5/1/25 | \$ 4,831,860 |
|----------|---|--------------|

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| | | | |
|----------------------|---|------------|----------------------|
| | | | \$ 4,831,860 |
| Nursing Home | 1.2% | | |
| \$ 265 | Orange County, FL, Health Facilities Authority, (Westminster Community Care), 6.60%, 4/1/24 | \$ 250,441 | |
| 2,735 | Orange County, FL, Health Facilities Authority, (Westminster Community Care), 6.75%, 4/1/34 | 2,452,201 | |
| | | | \$ 2,702,642 |
| Other Revenue | 13.6% | | |
| \$ 785 | Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.00%, 7/15/30 | \$ 764,778 | |
| 880 | Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.25%, 7/15/40 | 861,397 | |
| 480 | Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.375%, 7/15/43 | 476,640 | |
| 1,955 | Central Falls, RI, Detention Facility Corp., 7.25%, 7/15/35 | 1,579,425 | |
| 7,600 | Michigan Tobacco Settlement Finance Authority, 6.00%, 6/1/48 | 5,189,660 | |
| 2,350 | Michigan Tobacco Settlement Finance Authority, 6.875%, 6/1/42 | 2,057,213 | |
| 1,500 | Mohegan Tribe Indians Gaming Authority, CT, (Public Improvements), 6.25%, 1/1/21 ⁽³⁾ | 1,272,405 | |
| 2,370 | New Jersey Economic Development Authority, (Duke Farms Foundation), 5.00%, 7/1/48 ⁽¹⁾ | 2,363,459 | |
| 1,350 | New York, NY, Transitional Finance Authority, (Building Aid), 4.50%, 1/15/38 | 1,207,642 | |
| 125 | Otero County, NM, Jail Project Revenue, 5.50%, 4/1/13 | 121,998 | |
| 360 | Otero County, NM, Jail Project Revenue, 5.75%, 4/1/18 | 324,065 | |
| 100 | Otero County, NM, Jail Project Revenue, 6.00%, 4/1/23 | 86,982 | |
| 110 | Otero County, NM, Jail Project Revenue, 6.00%, 4/1/28 | 88,406 | |
| 8,000 | Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 | 6,743,920 | |
| 4,000 | Seminole Tribe, FL, 5.25%, 10/1/27 ⁽³⁾ | 3,341,440 | |
| 1,365 | Seminole Tribe, FL, 5.50%, 10/1/24 ⁽³⁾ | 1,231,530 | |
| 4,180 | Tobacco Settlement Financing Corp., VA, 5.00%, 6/1/47 | 2,436,898 | |
| 1,415 | White Earth Band of Chippewa Indians, MN, 6.375%, 12/1/26 ⁽³⁾ | 977,567 | |
| | | | \$ 31,125,425 |

| Principal Amount (000 s omitted) | Security | Value |
|---|--|---------------------|
| Senior Living/Life Care 2.4% | | |
| \$ 3,210 | Cliff House Trust, PA, (AMT), 6.625%, 6/1/27 ⁽⁷⁾ | \$ 1,684,544 |
| 535 | Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.50%, 1/1/30 | 526,333 |
| 1,075 | Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.625%, 1/1/40 | 1,029,861 |
| 3,240 | Logan County, CO, Industrial Development, (TLC Care Choices, Inc.), 6.875%, 12/1/23 ⁽⁷⁾ | 2,320,261 |
| | | \$ 5,560,999 |
| Special Tax Revenue 7.5% | | |
| \$ 500 | Covington Park, FL, Community Development District, (Capital Improvements), 5.00%, 5/1/31 | \$ 431,935 |
| 60 | Dupree Lakes, FL, Community Development District, 5.00%, 5/1/12 | 56,344 |
| 345 | Dupree Lakes, FL, Community Development District, 5.375%, 5/1/37 | 262,393 |
| 245 | Dupree Lakes, FL, Community Development District, 6.83%, 11/1/15 | 235,019 |
| 300 | Heritage Harbor South, FL, Community Development District, (Capital Improvements), 6.20%, 5/1/35 | 273,471 |
| 210 | Heritage Springs, FL, Community Development District, 5.25%, 5/1/26 | 177,700 |
| 65 | New River, FL, Community Development District, (Capital Improvements), Series 2010A-1, 5.75%, (0.00% until 11/1/12), 5/1/38 | 37,062 |
| 165 | New River, FL, Community Development District, (Capital Improvements), Series 2010A-2, 5.75%, (0.00% until 11/1/14), 5/1/38 | 58,710 |
| 100 | New River, FL, Community Development District, (Capital Improvements), Series 2010B-1, 5.00%, (0.00% until 11/1/12), 5/1/15 | 80,149 |
| 130 | New River, FL, Community Development District, (Capital Improvements), Series 2010B-2, 5.00%, (0.00% until 11/1/13), 5/1/18 | 50,427 |
| 90 | New River, FL, Community Development District, (Capital Improvements), 5.00%, 5/1/13 ⁽⁶⁾ | 0 |
| 35 | New River, FL, Community Development District, (Capital Improvements), 5.35%, 5/1/38 ⁽⁶⁾ | 0 |
| 5,000 | New York, NY, Transitional Finance Authority, (Future Tax), 5.50%, 11/1/35 | 5,258,100 |
| 5,000 | New York, NY, Transitional Finance Authority, (Future Tax), 5.50%, 11/1/35 ⁽¹⁾ | 5,258,100 |
| 320 | North Springs, FL, Improvement District, (Heron Bay), 5.20%, 5/1/27 | 236,877 |
| 520 | North Springs, FL, Improvement District, (Heron Bay), 7.00%, 5/1/19 | 516,745 |
| 960 | River Hall, FL, Community Development District, (Capital Improvements), 5.45%, 5/1/36 | 439,968 |
| 470 | Southern Hills Plantation I, FL, Community Development District, 5.80%, 5/1/35 | 226,803 |
| 600 | Sterling Hill, FL, Community Development District, 6.20%, 5/1/35 | 511,692 |
| 635 | University Square, FL, Community Development District, 6.75%, 5/1/20 | 625,983 |
| 1,780 | Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | 1,799,010 |
| 655 | Waterlefe, FL, Community Development District, 6.95%, 5/1/31 | 641,710 |

| | | |
|-----------------------|---|----------------------|
| | | \$ 17,178,198 |
| Student Loan | 3.7% | |
| \$ 8,500 | New Jersey Higher Education Student Assistance Authority, (AMT), Variable Rate, 1.246%, 6/1/36 ⁽¹⁾⁽⁴⁾⁽⁵⁾ | \$ 8,381,255 |
| | | \$ 8,381,255 |
| Transportation | 15.7% | |
| \$ 1,000 | Augusta, GA, (AMT), 5.35%, 1/1/28 | \$ 899,960 |
| 1,000 | Los Angeles Department of Airports, CA, (Los Angeles International Airport), (AMT), 5.375%, 5/15/33 | 987,150 |
| 400 | Memphis-Shelby County, TN, Airport Authority, (AMT), 5.75%, 7/1/24 | 410,576 |
| 2,500 | Metropolitan Transportation Authority, NY, 5.25%, 11/15/40 | 2,396,475 |
| 1,500 | Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41 | 1,316,430 |
| 4,000 | Miami-Dade County, FL, (Miami International Airport), 5.50%, 10/1/36 | 3,833,040 |
| 1,515 | North Texas Tollway Authority, 5.75%, 1/1/38 | 1,428,130 |
| 625 | Pennsylvania Turnpike Commission, 5.25%, 6/1/39 | 598,350 |
| 375 | Pennsylvania Turnpike Commission, 5.50%, 12/1/41 | 371,122 |
| 2,500 | Pennsylvania Turnpike Commission, 6.375%, (0.00% until 12/1/17), 12/1/38 | 1,683,225 |
| 7,290 | Port Authority of New York and New Jersey, (AMT), 5.75%, 3/15/35 ⁽¹⁾ | 7,450,526 |
| 1,720 | Port of Portland, OR, (Portland International Airport), (AMT), 5.00%, 7/1/28 | 1,634,671 |
| 1,885 | Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34 | 1,938,025 |
| 1,725 | Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39 | 1,746,511 |

| Principal Amount (000 s omitted) | Security | Value |
|--|--|-------------------------|
| \$ 9,300 | Triborough Bridge & Tunnel Authority, NY, 5.00%, 11/15/37 ⁽¹⁾ | \$ 9,171,102 |
| | | \$ 35,865,293 |
| Water and Sewer 1.2% | | |
| \$ 3,405 | Massachusetts Water Resources Authority, 4.00%, 8/1/46 | \$ 2,758,765 |
| | | \$ 2,758,765 |
| Total Tax-Exempt Investments 200.7% (identified cost \$490,724,316) | | \$ 458,486,269 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (52.6)% | | \$ (120,156,640) |
| Other Assets, Less Liabilities (48.1)% | | \$ (109,922,841) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 228,406,788 |

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.

BHAC - Berkshire Hathaway Assurance Corp.

CIFG - CIFG Assurance North America, Inc.

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

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- GNMA - Government National Mortgage Association
 MFMR - Multi-Family Mortgage Revenue
 NPMFG - National Public Finance Guaranty Corp.
 SFMR - Single Family Mortgage Revenue

At February 28, 2011, the concentration of the Trust's investments in the various states, determined as a percentage of total investments is as follows:

| | |
|---|-------|
| New York | 18.0% |
| California | 11.4% |
| Others, representing less than 10% individually | 70.6% |

The Trust invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at February 28, 2011, 33.8% 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 ranged from 1.3% to 11.9% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater.
- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (3) 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 February 28, 2011, the aggregate value of these securities is \$13,750,576 or 6.0% of the Trust's net assets applicable to common shares.
- (4) Security (or a portion thereof) has been pledged as collateral for inverse floating-rate security transactions. The aggregate value of such collateral is \$6,020,582.
- (5) Variable rate security. The stated interest rate represents the rate in effect at February 28, 2011.
- (6) Defaulted bond.
- (7) Security is in default and is making only partial interest payments.

A summary of open financial instruments at February 28, 2011 is as follows:

Futures Contracts

| Expiration Date | Contracts | Position | Aggregate Cost | Value | Net Unrealized Depreciation |
|-----------------|--------------------------------|----------|-----------------|-----------------|-----------------------------|
| 6/11 | 200 U.S. 10-Year Treasury Note | Short | \$ (23,766,488) | \$ (23,809,375) | \$ (42,887) |

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| | | | | | |
|------|--------------------------------|-------|--------------|--------------|--------------|
| 6/11 | 500 U.S. 30-Year Treasury Bond | Short | (59,947,469) | (60,171,875) | (224,406) |
| | | | | | \$ (267,293) |

At February 28, 2011, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The Trust is subject to interest rate risk in the normal course of pursuing its investment objectives. Because the Trust holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. The Trust purchases and sells U.S. Treasury futures contracts to hedge against changes in interest rates.

At February 28, 2011, the aggregate fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is interest rate risk was \$267,293.

The cost and unrealized appreciation (depreciation) of investments of the Trust at February 28, 2011, as determined on a federal income tax basis, were as follows:

| | |
|------------------------------------|------------------------|
| Aggregate cost | \$ 373,580,417 |
| Gross unrealized appreciation | \$ 9,358,167 |
| Gross unrealized depreciation | (40,477,315) |
| Net unrealized depreciation | \$ (31,119,148) |

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 February 28, 2011, 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 | \$ | \$ 458,486,269 | \$ | \$ 458,486,269 |

| | | | | |
|--------------------------|----|----------------|----|----------------|
| Total Investments | \$ | \$ 458,486,269 | \$ | \$ 458,486,269 |
|--------------------------|----|----------------|----|----------------|

Liability Description

| | | | | |
|-------------------|--------------|----|----|-----------|
| Futures Contracts | \$ (267,293) | \$ | \$ | (267,293) |
|-------------------|--------------|----|----|-----------|

| | | | | |
|--------------|--------------|----|----|-----------|
| Total | \$ (267,293) | \$ | \$ | (267,293) |
|--------------|--------------|----|----|-----------|

The Trust held no investments or other financial instruments as of November 30, 2010 whose fair value was determined using Level 3 inputs. At February 28, 2011, the value of investments transferred between Level 1 and Level 2, if any, during the fiscal year to date then ended was not significant.

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 Municipal Income Trust

By: /s/ Thomas M. Metzold
Thomas M. Metzold
President

Date: April 25, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Thomas M. Metzold
Thomas M. Metzold
President

Date: April 25, 2011

By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: April 25, 2011