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MFS MUNICIPAL INCOME TRUST
Form N-CSRS/A
October 10, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4841

MFS MUNICIPAL INCOME TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton
Massachusetts Financial Services Company
500 Boylston Street
Boston, Massachusetts 02116

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: April 30, 2007

This Form N-CSR is being filed for the purpose of amending and restating the Form N-CSR filed on July 6, 2007 (Accession No. 0000950156-07-000443) to correct an error reported in the Registrant's semi-annual shareholder report for the period ended April 30, 2007 (the "April Report"). In the April Report under the section entitled "Ratios (To Average Net Assets Applicable to Common Shares) and Supplemental Data" in the "Financial Highlights", the Registrant incorrectly reported the Net Investment Income ratio for the six-month period ended April 30, 2007 as 5.21% because the Registrant included both preferred and common shares in its calculation. The corrected Net Investment Income Ratio for the period is 7.47%.

ITEM 1. REPORTS TO STOCKHOLDERS.

MFS (R) MUNICIPAL INCOME TRUST

M F S (R)
INVESTMENT MANAGEMENT

[graphic omitted]

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SEMIANNUAL REPORT

4/30/07
MFM-SEM

MFS(R) MUNICIPAL INCOME TRUST
(As Restated)

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TRUST OBJECTIVE: The Trust seeks to provide high income exempt from Federal income taxes.

New York Stock Exchange Symbol: MFM

NOT FDIC INSURED ◦ MAY LOSE VALUE ◦
NO BANK OR CREDIT UNION GUARANTEE ◦ NOT A DEPOSIT ◦
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR
NCUA/NCUSIF

LETTER FROM THE CEO

[Photo of Robert J. Manning]

Dear Shareholders,

The past year has been a great example of why investors should keep their eyes

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on the long term.

In 2006 the Dow Jones Industrial Average returned 19%. As of mid-May 2007, it had returned another 8% and continued to reach new highs. But the Dow's upward rise has not been without hiccups. After hitting new records in February, the Dow lost 5.8% between February 20 and March 5, as stocks were sold off around the globe. As we have said before, markets are volatile, and investors should make sure they have an investment plan that can carry them through the peaks and troughs.

If you are focused on a long-term investment strategy, the short-term ups and downs of the markets should not necessarily dictate portfolio action on your part. Both the bond and stock markets are cyclical. In our view, investors who remain committed to a long-term plan are more likely to achieve their financial goals. We believe you should not let the headlines guide you in your investment decisions and should be cautious about overreacting to short-term volatility.

In any market environment, we believe individual investors are best served by following a three-pronged investment strategy of allocating their holdings across the major asset classes, diversifying within each class, and regularly rebalancing their portfolios to maintain their desired allocations. Of course, these strategies cannot guarantee a profit or protect against a loss. Investing and planning for the long term require diligence and patience, two traits that in our experience are essential to capitalizing on the many opportunities the financial markets can offer -- through both up and down economic cycles.

Respectfully,

/s/ Robert J. Manning

Robert J. Manning
Chief Executive Officer and Chief Investment Officer
MFS Investment Management (R)

June 15, 2007

The opinions expressed in this letter are subject to change, may not be relied upon for investment advice, and no forecasts can be guaranteed.

PORTFOLIO COMPOSITION

PORTFOLIO STRUCTURE (i)

Bonds	101.0%
Cash & Other Net Assets	(1.0)%

TOP FIVE INDUSTRIES (i)

Healthcare Revenue - Hospitals	29.6%
-----	-----
Healthcare Revenue - Long Term Care	8.2%
-----	-----
Industrial Revenue - Airlines	5.9%
-----	-----
Utilities - Investor Owned	5.8%
-----	-----
Tobacco	5.8%
-----	-----

CREDIT QUALITY OF BONDS (r)

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AAA	16.0%
-----	-----
AA	3.6%
-----	-----
A	10.3%
-----	-----
BBB	28.3%
-----	-----
BB	7.5%
-----	-----
B	8.4%
-----	-----
CCC	3.2%
-----	-----
CC (o)	0.0%
-----	-----
Not Rated	22.7%
-----	-----

PORTFOLIO FACTS

Average Duration (d) (i)	6.7
-----	-----
Average Life (i) (m)	15.9 yrs
-----	-----
Average Maturity (i) (m)	18.5 yrs
-----	-----
Average Credit Quality of Rated Securities (long-term) (a)	BBB+
-----	-----
Average Credit Quality of Rated Securities (short-term) (a)	A-1
-----	-----

- (a) The average credit quality of rated securities is based upon a market weighted average of portfolio holdings that are rated by public rating agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.
- (i) For purposes of this presentation, the bond component includes both accrued interest amounts and the equivalent exposure from any derivative holdings, if applicable.
- (m) The average maturity shown is calculated using the final stated maturity on the portfolio's holdings without taking into account any holdings which have been pre-refunded or pre-paid to an earlier date or which have a mandatory put date prior to the stated maturity. The average life shown takes into account these earlier dates.
- (o) Less than 0.1%
- (r) Each security is assigned a rating from Moody's Investors Service. If not rated by Moody's, the rating will be that assigned by Standard & Poor's. Likewise, if not assigned a rating by Standard & Poor's, it will be based on the rating assigned by Fitch, Inc. For those portfolios that hold a security which is not rated by any of the three agencies, the security is considered Not Rated. Holdings in U.S. Treasuries and government agency mortgage-backed securities, if any, are included in the "AAA"-rating category. Percentages are based on the total market value of investments as of 04/30/07.

From time to time "Cash & Other Assets" may be negative due to timing of cash receipts and/or equivalent exposure from any derivative holdings.

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Percentages are based on net assets, including preferred shares, as of 04/30/07, unless otherwise noted.

The portfolio is actively managed and current holdings may be different.

PORTFOLIO MANAGERS' PROFILES

Geoffrey L. Schechter, CFA, CPA, is a Senior Vice President of MFS Investment Management (R) (MFS(R)) and a Municipal Fixed Income Portfolio Manager. He also manages several other government bond portfolios for MFS. He joined MFS as a portfolio manager, and was named Senior Vice President in 2002. He has been a portfolio manager of the trust since July 2004. Geoffrey is a graduate of the University of Texas and has an M.B.A. degree from Boston University. He holds the Chartered Financial Analyst (CFA) and Certified Public Accountant (CPA) designations.

Gary A. Lasman, CFA, is Vice President of MFS Investment Management (R) (MFS(R)) and is a Municipal Fixed Income Portfolio Manager. He has been a portfolio manager of the trust since April 2006. Gary is a graduate of the University of California and has an M.B.A. from the University of Chicago. He is a member of the Boston Security Analysts Society, Inc. and National Federation of Municipal Analysts.

PERFORMANCE SUMMARY THROUGH 4/30/07

All results are historical. Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost. More recent returns may be more or less than those shown. Past performance is no guarantee of future results.

PRICE SUMMARY

Six months ended 4/30/07

	Date	Price
Net Asset Value	4/30/07	\$7.99
	10/31/06	\$8.06
New York Stock Exchange Price	4/30/07	\$8.40
	12/12/06 (high) (t)	\$8.66
	11/1/06 (low) (t)	\$8.22
	10/31/06	\$8.20

TOTAL RETURNS VS BENCHMARKS

Six months ended
4/30/07

New York Stock Exchange Price (r)	5.44%
Net Asset Value (r)	2.04%

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Lehman Brothers Municipal Bond Index (f)	1.59%
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(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period November 1, 2006 through April 30, 2007.

INDEX DEFINITION

Lehman Brothers Municipal Bond Index - a market-value-weighted index representative of the tax-exempt bond market.

It is not possible to invest directly in an index.

NOTES TO PERFORMANCE SUMMARY

The trust's shares may trade at a discount to net asset value. Shareholders do not have the right to cause the trust to repurchase their shares at net asset value. The trust's shares also may trade at a premium to their net asset value.

When trust shares trade at a premium, buyers pay more than the asset value underlying trust shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the trust's liquidation. As a result, the total returns that are calculated based on the net asset value and New York Stock Exchange prices can be different.

The trust's monthly distributions may include a return of capital to shareholders. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. Returns of shareholder capital have the effect of reducing the trust's assets and may increase the trust's expense ratio.

From time to time the trust may receive proceeds from litigation settlements, without which performance would be lower.

In accordance with Section 23(c) of the Investment Company Act of 1940, the trust hereby gives notice that it may from time to time repurchase shares of the trust in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The trust offers a Dividend Reinvestment and Cash Purchase Plan that allows you to reinvest either all of the distributions paid by the trust or only the long-term capital gains. Purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a discounted price of either the net asset value or 95% of the market price, whichever is greater. Twice each year you can also buy shares. Investments may be made in any amount over \$100 in January and July on the 15th of the month or shortly thereafter.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the plan on your behalf. If the nominee does not offer the plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no

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service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the trust. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. The automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

To enroll in or withdraw from the plan, or if you have any questions, call 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time. Please have available the name of the trust and your account and Social Security numbers. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the plan, you can receive the value of the reinvested shares in one of two ways: a check for the value of the full and fractional shares, or a certificate for the full shares and a check for the fractional shares.

Effective May 1, 2007, Computershare Trust Company, N.A. (the Transfer Agent for the trust) became the agent for the plan.

PORTFOLIO OF INVESTMENTS 4/30/07 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Municipal Bonds - 142.6%

ISSUER	SHARES/PAR
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Airport & Port Revenue - 4.9%

Chicago Ohare Intl Arpt Rev, XLCA, 5.75%, 2022 (u)	\$ 3,000,000
New York, NY, City Industrial Development Agency, Special Facilities Rev. (Terminal One Group), 5.5%, 2024	275,000
Oklahoma City, OK, Airport Trust Rev., FSA, 5.75%, 2016	3,125,000
Port Authority, NY, Special Obligations Rev. (JFK International), MBIA, 5.75%, 2022	7,000,000
Seattle, WA, Airport Trust Rev., FGIC, 5.625%, 2018	1,500,000

General Obligations - General Purpose - 2.1%

Kane Kendall County, IL, Capital Appreciation, "E", FGIC, 0%, 2023	\$ 1,945,000
Kane Kendall County, IL, Capital Appreciation, "E", FGIC, 0%, 2025	1,915,000
Lake County, IL, Land Acquisition & Development, 5.75%, 2010 (c)	1,000,000
New York, NY, "M", 5%, 2035	3,800,000

General Obligations - Schools - 0.9%

Aledo, TX, Independent School District, School Building, "A", PSF, 5.125%, 2033	\$ 955,000
De Soto, TX, Independent School District, School Building, PSF, 0%, 2031	555,000
De Soto, TX, Independent School District, School Building, PSF, 0%, 2034	415,000
De Soto, TX, Independent School District, School Building, PSF, 0%, 2036	555,000

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Leander, TX, Independent School District, Capital Appreciation, Refunding, School Building, FGIC, 0%, 2026	1,285,000
Leander, TX, Independent School District, Capital Appreciation, Refunding, School Building, FGIC, 0%, 2031	1,295,000
Royse City, TX, Independent School District, School Building, PSF, 0%, 2027	955,000
Royse City, TX, Independent School District, School Building, PSF, 0%, 2029	965,000

Healthcare Revenue - Hospitals - 41.8%

Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev. (Russell Hospital Corp.), "A", 5.75%, 2036	\$ 600,000
Allegheny County, PA, Hospital Development Authority Rev. (South Hills Health Systems), "B", 6.75%, 2010 (c)	500,000
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), 9.25%, 2030	2,000,000
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), "B", 9.25%, 2022	1,000,000
Arkansas Development Finance Authority Rev. (Washington Regional Medical Center), 7.25%, 2010 (c)	500,000
Athens County, OH, Hospital Facilities Rev. (O'Bleness Memorial Hospital), "A", 7.125%, 2033	1,500,000
Baldwin County, AL, Eastern Shore Health Care Authority Rev. (Thomas Hospital), 5.75%, 2008 (c)	700,000
Brookhaven, NY, Civic Facilities Rev. (Memorial Hospital Medical Center, Inc.), ETM, 7.75%, 2010 (c)	575,000
California Health Facilities Financing Authority Rev. (Sutter Health), "A", 5%, 2042	550,000
California Health Facilities Financing Authority Rev. (Sutter Health), "A", 5.25%, 2046	3,400,000
California Valley Health Systems, COP, 6.875%, 2023	700,000
Carroll County, IA, Hospital Rev. (St. Anthony Regional Hospital), "A", 5%, 2031	500,000
Chautauqua County, NY, Industrial Development Agency, Civic Facilities Rev. (Women's Christian Assn.), "A", 6.35%, 2017	215,000
Chautauqua County, NY, Industrial Development Agency, Civic Facilities Rev. (Women's Christian Assn.), "A", 6.4%, 2029	960,000
Chemung County, NY, Civic Facilities Rev. (St. Joseph's Hospital-Elmira), "A", 6%, 2013	425,000
Chemung County, NY, Civic Facilities Rev. (St. Joseph's Hospital-Elmira), "B", 6.35%, 2013	105,000
Chester County, PA, Health & Educational Facilities Rev. (Chester County Hospital), 6.75%, 2021	1,625,000
Citrus County, FL, Hospital Development Authority Rev. (Citrus Memorial Hospital), 6.25%, 2023	925,000
Coffee County, GA, Hospital Authority Rev. (Coffee Regional Medical Center, Inc.), 5%, 2026	40,000
Colorado Health Facilities Authority Rev. (Parkview Medical Center), 6.6%, 2025	1,000,000
Colorado Health Facilities Authority Rev. (Parkview Medical Center, Inc.), 6.5%, 2020	1,230,000
Colorado Health Facilities Authority Rev. (Portercare Adventist Health Systems), 6.625%, 2011 (c)	675,000
Crittenden County, AR, Hospital Rev., 7%, 2020	1,030,000
Cuyahoga County, OH, Hospital Facilities Rev. (Canton, Inc.), 7.5%, 2030	1,330,000
Delaware Health Facilities Authority Rev. (Nanticoke Memorial Hospital), 5.625%, 2032	1,250,000

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Denver, CO, Health & Hospital Authority Rev., 5.25%, 2013	635,000
Denver, CO, Health & Hospital Authority Rev., "A", 5.375%, 2018	1,500,000
Denver, CO, Health & Hospital Authority Rev., "A", 6%, 2023	250,000
Denver, CO, Health & Hospital Authority Rev., "A", 5.375%, 2028	860,000
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), "A", 4.875%, 2027	1,275,000
Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.2%, 2025	250,000
Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.5%, 2031	295,000
Grand Forks, ND, Health Care Authority Rev. (Altru Health Systems Obligated Group), 7.125%, 2024	755,000
Gulfport, MS, Hospital Facilities Rev. (Memorial Hospital), 5.75%, 2031	1,000,000
Highlands County, FL, Health Facilities Authority Rev. (Adventist Health Systems), "C", 5.25%, 2036	1,180,000
Highlands County, FL, Health Facilities Authority Rev. (Adventist/Sunbelt Hospital), 6%, 2011 (c)	900,000
Houston County, AL, Health Care Authority Rev., AMBAC, 6.25%, 2009 (c)	2,000,000
Huntsville, AL, Health Care Authority Rev., 5.625%, 2011 (c)	875,000
Illinois Development Finance Authority, Hospital Authority Rev. (Adventist/Sunbelt Hospital), 5.65%, 2009 (c)	1,750,000
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	410,000
Illinois Health Facilities Authority Rev. (Centegra Health Systems), 5.25%, 2018	1,000,000
Indiana Health Facilities Financing Authority, Hospital Rev. (Clarian Health), "A", 5%, 2039	375,000
Indiana Health Facilities Financing Authority, Hospital Rev. (Community Hospital), "A", AMBAC, 5%, 2035	1,780,000
Indiana Health Facilities Financing Authority, Hospital Rev. (Munster Medical Research Foundation, Inc.), "A", 6.375%, 2031	3,990,000
Indiana Health Facilities Financing Authority, Hospital Rev. (Riverview Hospital), 6.125%, 2031	1,000,000
Johnson City, TN, Health & Educational Facilities, Hospital Rev. (Mountain States Health), "A", 5.5%, 2036	355,000
Joplin, MO, Industrial Development Authority Health Facilities Rev. (Freeman Health Systems), 5.5%, 2029	440,000
Joplin, MO, Industrial Development Authority Health Facilities Rev. (Freeman Health Systems), 5.75%, 2035	475,000
Kentucky Economic Development Finance Authority (Norton Healthcare), "A", 6.5%, 2010 (c)	1,965,000
Kentucky Economic Development Finance Authority, Unrefunded (Norton Healthcare), "A", 6.5%, 2020	3,035,000
Knox County, TN, Health, Educational, Hospital & Housing Facilities Board Rev. (Baptist Health Systems), 6.5%, 2031	1,725,000
Lauderdale County & Florence, AL, Health Care Authority Rev. (Coffee Health Group), MBIA, 5.625%, 2021	3,000,000
Lufkin, TX, Health Facilities Rev. (Memorial Health System of East Texas), 5.7%, 2008 (c)	995,000
Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.75%, 2025	1,000,000
Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.875%, 2034	935,000
Madison County, ID, Hospital Rev., COP, 5.25%, 2037	310,000
Maryland Health & Higher Educational Facilities Authority Rev. (Medstar Health), 5.5%, 2033	380,000
Maryland Health & Higher Educational Facilities Authority Rev. (North Arundel Hospital), 6.5%, 2010 (c)	1,500,000
Massachusetts Health & Educational Facilities Authority Rev. (Berkshire Health Systems), "E", 6.25%, 2031	1,900,000
Massachusetts Health & Educational Facilities Authority Rev. (Caritas Christi), "A", 5.7%, 2015	500,000
Massachusetts Health & Educational Facilities Authority Rev.	

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(Caritas Christi), "B", 6.5%, 2012	600,000
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), "D", 5.25%, 2018	1,400,000
Massachusetts Health & Educational Facilities Authority Rev. (Northern Berkshire Health), "B", 6.375%, 2034	640,000
Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical Center), "A", 6%, 2023	465,000
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 2029	810,000
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), "A", 6.7%, 2019	995,000
Mississippi Business Finance Corp., Health Facilities Rev. (Rush Medical Foundation, Inc.), 5.625%, 2008 (c)	845,000
Monongalia County, WV, Building Commission Hospital Rev. (Monongalia General Hospital), "A", 5%, 2030	425,000
Monroe County, MI, Hospital Finance Authority, Hospital Rev. (Mercy Memorial Hospital Corp.), 5.5%, 2035	1,020,000
Monroe County, NY, Industrial Development Agency, Civic Facilities Rev. (Highland Hospital of Rochester), 5%, 2025	65,000
Montgomery, AL, Special Care Facilities, Financing Authority Rev. (Baptist Health), "A-2", MBIA, 0% to 2007, 5% to 2014(c)	1,725,000
Montgomery, AL, Special Care Facilities, Financing Authority Rev. (Baptist Health), "C", 5.25%, 2014 (c)	760,000
Mount Lebanon, PA, Hospital Authority Rev. (St. Clair Memorial Hospital), 5.625%, 2032	435,000
Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.625%, 2010	510,000
Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.875%, 2011	415,000
Neosho County, KS, Hospital Authority Rev., "A", 5.05%, 2026	325,000
Neosho County, KS, Hospital Authority Rev., "A", 5.15%, 2031	230,000
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), "A", 6.125%, 2012 (c)	880,000
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), "A", 6.125%, 2032	120,000
New Hampshire Health & Educational Facilities Authority Rev. (Covenant Health), 6.5%, 2017	820,000
New Jersey Health Care Facilities, Financing Authority Rev. (Children's Specialized Hospital), "A", 5.5%, 2030	245,000
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), "A", 6.875%, 2030	3,000,000
New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), "A", 5.25%, 2026	440,000
New York Dormitory Authority Rev., Non State Supported Debt (Mt. Sinai NYU Health), 5.5%, 2026	635,000
New York Dormitory Authority Rev., Non State Supported Debt (Mt. Sinai NYU Health), "C", 5.5%, 2026	500,000
New York Dormitory Authority Rev., Non State Supported Debt (NYU Hospitals Center), "A", 5%, 2026	1,750,000
New York, NY, Health & Hospital Corp. Rev., "A", 5.25%, 2017	700,000
New York, NY, Industrial Development Agency, Civic Facilities Rev. (Staten Island University Hospital), "A", 6.375%, 2031	495,000
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	1,395,000
North Texas Health Facilities Development Corp. Rev. (United Regional Health Care System, Inc.), 6%, 2023	1,000,000
Ohio County, WV, County Commission Health System Rev. (Ohio Valley Medical Center), 5.75%, 2013	850,000
Oklahoma Development Finance Authority Rev. (Comanche County Hospital), "B", 6.6%, 2031	1,665,000
Quincy, IL, Quincy Hospital Rev. (Blessing Hospital), 5%, 2029	315,000
Rhode Island Health & Education Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), 6.5%, 2012 (c)	505,000

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Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c)	1,560,000
Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2021	245,000
Royston, GA, Hospital Authority Rev. (Ty Cobb Healthcare Systems, Inc.), 6.375%, 2014	955,000
Salida, CO, Hospital District Rev., 5.25%, 2036	1,155,000
Salt Lake City, UT, Hospital Authority Rev., AMBAC, INFLOS, ETM (Intermountain Health Care), 10.448%, 2020 (c) (p)	600,000
Shelby County, TN, Educational & Hospital Facilities Board Hospital Rev., Refunded Balance (Methodist Healthcare), 6.375%, 2012 (c)	625,000
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)	185,000
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)	315,000
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c)	375,000
South Carolina Jobs & Economic Development Authority Rev. (Bon Secours Health Systems, Inc.), "A", 5.625%, 2030	710,000
South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev. (Palmetto Health Alliance), 6.25%, 2031	835,000
South Dakota Health & Education Facilities Authority Rev. (Prairie Lakes Health Care System), 5.625%, 2032	670,000
Southwestern Illinois Development Authority Rev. (Anderson Hospital), 5.5%, 2020	60,000
Southwestern Illinois Development Authority Rev. (Anderson Hospital), 5.625%, 2029	870,000
Springfield, TN, Health & Educational Facilities Rev. (Northcrest Medical Center), 5.25%, 2018	1,400,000
Steubenville, OH, Hospital Authority Rev. (Trinity Health Center), 6.5%, 2030	1,300,000
Stillwater, OK, Medical Center Authority, 5.625%, 2023	1,000,000
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare), 6.25%, 2020	3,085,000
Texas Metro Health Facilities Development Corp., Metro Health Facilities Development Rev. (Wilson N. Jones Memorial Hospital), 7.2%, 2021	700,000
Texas Metro Health Facilities Development Corp., Metro Health Facilities Development Rev. (Wilson N. Jones Memorial Hospital), 7.25%, 2031	1,000,000
Tom Green County, TX, Health Facilities Rev. (Shannon Health System), 6.75%, 2021	1,250,000
University of Colorado, Hospital Authority Rev., "A", 5.25%, 2039	245,000
Upper Illinois River Valley Development, Health Facilities Rev. (Morris Hospital), 6.625%, 2031	600,000
Valley, AL, Special Care Facilities, Financing Authority Rev. (Lanier Memorial Hospital), 5.6%, 2016	600,000
Wapello County, IA, Hospital Authority Rev. (Ottumwa Regional Health Center), 6.375%, 2012 (c)	1,500,000
Washington County, AR, Hospital Rev. (Regional Medical Center), "A", 5%, 2035	250,000
Weirton, WV, Municipal Hospital Building, Commission Rev. (Weirton Hospital Medical Center), 6.375%, 2031	1,115,000
Weslaco, TX, Health Facilities Rev. (Knapp Medical Center), 6.25%, 2032	1,000,000
West Plains, MO, Industrial Development Authority Rev. (Ozarks Medical Center), 6.75%, 2024	170,000
West Shore, PA, Hospital Authority Rev. (Holy Spirit Hospital), 6.2%, 2026	1,250,000
Wichita, KS, Hospital Authority Rev. (Via Christi Health System), 6.25%, 2020	1,500,000

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Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), MBIA, 5.25%, 2017	5,000,000
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.875%, 2030	1,000,000
Wisconsin Health & Educational Facilities Authority Rev. (Marshfield Clinic), "A", 5.375%, 2034	490,000
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. John's Riverside Hospital), 6.8%, 2016	665,000
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. John's Riverside Hospital), "A", 7.125%, 2031	490,000
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. Joseph's Hospital), "C", 6.2%, 2020	750,000

Healthcare Revenue - Long Term Care - 11.5%

Abilene, TX, Health Facilities Development Co., Retirement Facilities Rev. (Sears Methodist Retirement), "A", 7%, 2033	\$ 345,000
Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2033	750,000
Bell County, TX, Health Facilities Development Rev. (Advanced Living Technology), 8.125%, 2016	1,085,000
Bell County, TX, Health Facilities Development Rev. (Advanced Living Technology), 8.5%, 2026	2,405,000
Bucks County, PA, Industrial Development Authority Rev. (Ann's Choice, Inc.), 6.125%, 2025	430,000
Cambria County, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.) ETM, 10%, 2012 (c)	360,000
Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 2022	150,000
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	580,000
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), "A", 5.75%, 2037	395,000
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), "B", 6.125%, 2033	1,000,000
Colorado Health Facilities Authority Rev. (Evangelical), 6.9%, 2010 (c)	1,830,000
Colorado Health Facilities Authority Rev. (Evangelical), 6.9%, 2025	1,170,000
Cumberland County, PA, Municipal Authority Rev. (Wesley), "A", 7.25%, 2013 (c)	720,000
Cumberland County, PA, Municipal Authority Rev. (Wesley), "A", 7.25%, 2013 (c)	280,000
Franklin County, OH, Healthcare Facilities Rev. (Ohio Presbyterian), 7.125%, 2011 (c)	1,000,000
Fulton County, GA, Residential Care Facilities (Canterbury Court), "A", 6.125%, 2034	330,000
Greenville County, SC, Hospital Rev. (Chestnut Hill), "A", 8%, 2015	1,985,000
Hawaii Department of Budget & Finance, Special Purpose Rev. (Kahala Nui Senior Living Community), 8%, 2033	500,000
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2028	525,000
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2043	540,000
Illinois Finance Authority Rev. (Bond Anticipation Notes Tallgrass), 13%, 2012	210,000
Illinois Finance Authority Rev. (Clare at Water Tower), "A", 6%, 2025	490,000
Illinois Finance Authority Rev. (Landing at Plymouth Place), "A", 6%, 2037	490,000
Illinois Finance Authority Rev. (Montgomery Place), "A", 5.75%, 2038	520,000
Iowa Finance Authority Senior Housing Authority Rev.	

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(Bethany Life Communities), "A", 5.55%, 2041	230,000
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives Project), 9.25%, 2011 (c)	1,155,000
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives Project), "A", 5.5%, 2025	800,000
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives Project), "B", 5.75%, 2018	895,000
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), "B", 6.25%, 2026	500,000
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), "C", 6.875%, 2032	500,000
Maine Health & Higher Educational Facilities Rev. (Piper Shores), 7.5%, 2009 (c)	770,000
Millbrae, CA, Residential Facilities Rev. (Magnolia of Millbrae), "A", 7.375%, 2027	1,830,000
Montana Facility Finance Authority Rev. (Senior Living St. Johns Lutheran), "A", 6.125%, 2036	470,000
Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 2036	1,195,000
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	250,000
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	510,000
New Jersey Economic Development Authority Rev. (Courthouse Convalescent Center), "A", 8.7%, 2014	650,000
New Jersey Economic Development Authority Rev. (Lions Gate), "A", 5.875%, 2037	310,000
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036	505,000
New Jersey Health Care Facilities Financing Authority Rev. (Cherry Hill), 8%, 2027	1,000,000
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), "A", 6%, 2025	125,000
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), "A", 6.125%, 2035	90,000
North Carolina Medical Care Commission, Health Care Facilities Rev. (Presbyterian Homes), 5.4%, 2027	485,000
North Carolina Medical Care Commission, Health Care Facilities Rev. (Presbyterian Homes), 5.5%, 2031	295,000
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), 7.25%, 2034	820,000
Sterling, IL (Hoosier Care), 7.125%, 2034	700,000
Suffolk County, NY, Industrial Development Agency (Medford Hamlet Assisted Living), 6.375%, 2039	500,000
Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.5%, 2025	460,000
Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.65%, 2035	695,000
Washington State Housing Finance Commission Non-profit Rev. (Skyline at First Hill), "A", 5.625%, 2027	215,000
Washington State Housing Finance Commission Non-profit Rev. (Skyline at First Hill), "A", 5.625%, 2038	1,120,000

 Human Services - 3.3%

Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 5.875%, 2027	\$ 210,000
Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 6%, 2036	325,000
Colorado Educational & Cultural Facilities Authority	

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(Cerebral Palsy Project), "A", 6.25%, 2036	500,000
Iowa Finance Authority, Community Provider (Boys & Girls Home), 6.25%, 2008 (c)	500,000
Lehigh County, PA, General Purpose Authority (Kidspace Corp.), 6%, 2023	3,000,000
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), "A", 7%, 2036	500,000
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), "C", 7%, 2036	375,000
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), "A", 6.85%, 2036	1,100,000
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), "B", 6.5%, 2013	115,000
New York, NY, Industrial Development Agency, Civic Facility Rev. (A Very Special Place), "A", 5.75%, 2029	1,000,000
New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 2017	1,030,000
Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 8.75%, 2011	440,000
Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 9%, 2031	1,000,000
Osceola County, FL, Industrial Development Authority Rev. (Community Provider), 7.75%, 2017	292,000

Industrial Revenue - Airlines - 8.4%

Alliance Airport Authority, TX (American Airlines, Inc.), 5.25%, 2029	\$ 1,145,000
Alliance Airport Authority, TX (American Airlines, Inc.), 5.75%, 2029	2,410,000
Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 7.25%, 2030	2,530,000
Houston, TX, Airport Systems Rev., Special Facilities (Continental, Inc.), "E", 6.75%, 2029	1,810,000
Los Angeles, CA, Regional Airport Lease Rev. (AMR Corp.), "C", 7.5%, 2024	850,000
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	580,000
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 7.2%, 2030	1,595,000
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031	1,065,000
New York, NY, City Industrial Development Agencies Rev. (Jetblue Airways Corp.), 5%, 2020	225,000
New York, NY, City Industrial Development Agencies Rev. (Jetblue Airways Corp.), 5.125%, 2030	115,000
New York, NY, Industrial Development Agencies Rev. (American Airlines, Inc.), 7.125%, 2011	1,355,000
New York, NY, Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025	7,725,000
New York, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.), 7.25%, 2008	110,000
New York, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.), 8%, 2012	300,000
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), "B", 5.65%, 2035 (a)	40,000
Tulsa, OK, Municipal Airport Trust Rev. (AMR Corp.), "B", 6%, 2035 (a)	2,500,000

Industrial Revenue - Chemicals - 1.0%

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Red River Authority, TX, Pollution Control Rev. (Celanese Project) "B", 6.7%, 2030	\$ 1,920,000
Sweetwater County, WY, Solid Waste Disposal Rev. (FMC Corp.), 5.6%, 2035	985,000

Industrial Revenue - Environmental Services - 2.0%

California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Browning Ferris, Inc.), "A", 5.8%, 2016	\$ 1,000,000
California Statewide Community Development Authority, Solid Waste Facilities Rev. (Republic Services, Inc.), "A", 4.95%, 2012	1,000,000
Gloucester County, NJ, Solid Waste Resource Recovery Rev. (Waste Management, Inc.), 6.85%, 2029 (a)	850,000
Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014	1,750,000
Nevada Department of Business & Industry Rev. (Republic Services, Inc.), 5.625%, 2026 (a)	750,000
New Morgan, PA, Industrial Development Authority, Solid Waste Disposal Rev. (New Morgan Landfill Co., Inc./Browning Ferris, Inc.), 6.5%, 2019	1,000,000

Industrial Revenue - Metals - 0.2%

Mobile County, AL, Industrial Development Authority Rev. (Ipsco, Inc.), 6.875%, 2030 (a)	\$ 650,000
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Industrial Revenue - Other - 5.1%

Gulf Coast, TX, Industrial Development Authority (Valero Energy Corp.), 5.6%, 2031	\$ 1,750,000
Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings LLC Project), 7%, 2036	620,000
Gulf Coast, TX, Waste Disposal Rev. (Valero Energy Corp.), 6.65%, 2032	1,000,000
Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017	2,100,000
Madison County, FL, Rev. (Twin Oaks Project), "A", 6%, 2025	550,000
New Jersey Economic Development Authority (Gloucester Marine), "C", 6.5%, 2015	700,000
New York, NY, City Industrial Development Agency Rev., Liberty Bonds (IAC/InterActiveCorp), 5%, 2035	620,000
Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), "CR-1", 7.875%, 2032 (a)(n)	1,270,000
Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), "CR-2", 7.875%, 2032 (a)(n)	580,000
Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak), "A", 6.25%, 2031	2,000,000
Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017	3,255,000
Port Corpus Christi, TX, Industrial Development Authority Rev. (Citgo Petroleum Corp.), 8.25%, 2031	700,000
Tooele County, UT, Hazardous Waste Treatment Rev. (Union Pacific Corp.), 5.7%, 2026	385,000

Industrial Revenue - Paper - 4.8%

Bedford County, VA, Industrial Development Authority Rev.	
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(Nekoosa Packaging), "A", 6.55%, 2025	\$ 1,000,000
Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia Pacific Corp.), 5.75%, 2028	155,000
Delta County, MI, Economic Development Corp., Environmental Improvements Rev. (Mead Westvaco Escanaba), "A", 6.25%, 2012 (c)	1,000,000
Delta County, MI, Economic Development Corp., Environmental Improvements Rev. (Mead Westvaco Escanaba), "B", 6.45%, 2012 (c)	500,000
Effingham County, GA, Development Authority, Solid Waste Disposal Rev. (Fort James), 5.625%, 2018	850,000
Hodge, LA, Utilities Rev. (Stone Container Corp.), 7.45%, 2024	3,335,000
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 2022	2,000,000
Navajo County, AZ, Industrial Development Authority Rev. (Stone Container Corp.), 7.2%, 2027	880,000
Onondaga County, NY, Industrial Development Authority Rev., Solid Waste Disposal Rev. (Solvay Paperboard LLC), 6.8%, 2014	900,000
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 2019	1,870,000
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), "A", 6.375%, 2019	700,000
York County, SC, Pollution Control Rev. (Bowater, Inc.), "A", 7.4%, 2010	730,000

Miscellaneous Revenue - Entertainment & Tourism - 0.9%

California Statewide Communities Development Authority Rev., East Valley Tourist (Cabazon Casino), "A", 9.25%, 2020 (n)	\$ 1,155,000
Mississippi Development Bank, Special Obligation (Diamond Lakes Utilities), 6.25%, 2017	1,000,000
New York Liberty Development Corp. Rev. (National Sports Museum), 6.125%, 2019	420,000
Seneca Nation Indians, NY, Capital Improvements Authority Special Obligation, 5%, 2023 (n)	275,000

Miscellaneous Revenue - Other - 2.7%

Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 6.6%, 2011 (c)	\$ 400,000
Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 6.7%, 2011 (c)	600,000
Austin, TX, Convention Enterprises, Inc., Rev., "B", 5.75%, 2034	775,000
Cleveland Cuyahoga County, OH, Port Authority Rev. (Cleveland City), "B", 4.5%, 2030	1,155,000
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount), "B", 5.125%, 2025	190,000
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Myers University), "E", 5.6%, 2025	135,000
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Perrysburg Project), 4.8%, 2035	225,000
Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 2024	1,130,000
Gallery Certificate Trust, PA, Parking Rev., 4.5%, 2013 (n)	695,000
Maryland Economic Development Corp. (Chesapeake Bay Conference Center), "A", 5%, 2031	405,000
San Antonio, TX, Convention Center, Hotel Financial Corp., Contract Rev. (Empowerment Zone), "A", AMBAC, 5%, 2034	695,000
Southwestern Illinois Development Authority Rev., Solid Waste Disposal Rev., 5.9%, 2014	280,000

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Summit County, OH, Port Authority Building Rev. (Seville Project), "A", 5.1%, 2025	195,000
Summit County, OH, Port Authority Building Rev. (Twinsburg Township), "D", 5.125%, 2025	160,000
Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), "F", 4.875%, 2025	915,000
Toledo Lucas County, OH, Port Authority Development Rev. (Northwest Ohio Bond Fund), "B", 4.8%, 2035	265,000
Toledo Lucas County, OH, Port Authority Development Rev. (Northwest Ohio Bond Fund), "C", 5.125%, 2025	90,000

Multi-Family Housing Revenue - 4.5%

Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), FSA, 5%, 2035	\$ 210,000
Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), FSA, 5.1%, 2046	390,000
Bexar County TX, Multi-Family Housing Rev. (American Opportunity Housing), "A", MBIA, 5.7%, 2021	1,250,000
Charter Mac Equity Issuer Trust, 7.1%, 2009 (n)	1,000,000
Charter Mac Equity Issuer Trust, 6%, 2019 (n)	2,000,000
District of Columbia, Housing Finance Authority (Azeeze Bates Apartments), 4.8%, 2036 (a)	455,000
GMAC Municipal Mortgage Trust, "B-1", 5.6%, 2039 (a) (n)	1,000,000
GMAC Municipal Mortgage Trust, "C-1", 5.7%, 2040 (a) (n)	500,000
Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 2039 (a)	465,000
Metropolitan Government of Nashville & Davidson County, TN, Health, Educational & Housing Facilities Board Rev. (Berkshire Place), GNMA, 6%, 2023	500,000
Munimae, TE, Bond Subsidiary LLC, 5.4%, 2049 (n)	1,000,000
Munimae, TE, Bond Subsidiary LLC, FRN, 6.875%, 2009 (a) (n)	2,000,000
North Charleston, SC, Housing Authority Rev. (Horizon Village), "A", FHA, 5.15%, 2048	445,000
San Bernardino County, CA (Equity Residential/Redlands), "A", 5.2%, 2029 (a)	2,000,000
Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), "I", FSA, 5%, 2025	670,000

Sales & Excise Tax Revenue - 0.3%

Desloge, MO, Tax Increment Rev. (U.S. Highway 67 Street Redevelopment), 5.2%, 2020	\$ 445,000
Massachusetts Bay Transportation Authority Sales Tax Rev. (Capital Appreciation), "A-2", 0%, 2030	1,130,000

Single Family Housing - Local - 2.5%

Cook County, IL, Single Family Mortgage Rev., "A", 0%, 2015	\$ 40,000
Corpus Christi, TX, Housing Finance Authority Rev., "B", MBIA, 0%, 2011	1,890,000
Dallas, TX, Housing Finance Corp., Single Family Mortgage Rev., MBIA, 0%, 2016	2,315,000
Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.3%, 2032	595,000
Jefferson Parish, LA, Single Family Mortgage Rev., "B-1", GNMA, 6.625%, 2023	230,000
Jefferson Parish, LA, Single Family Mortgage Rev., "B-1", GNMA,	

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6.75%, 2030	355,000
Jefferson Parish, LA, Single Family Mortgage Rev., "D", GNMA, 5%, 2038	570,000
Nortex, TX, Housing Finance Corp., Single Family Mortgage Rev., "B", 5.5%, 2038	140,000
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", GNMA, 6.45%, 2029	355,000
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", GNMA, 5.9%, 2035	335,000
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", GNMA, 6.25%, 2035	155,000
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", GNMA, 5.55%, 2037	950,000
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", GNMA, 5.65%, 2037	750,000
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-1", GNMA, 5.75%, 2037	275,000
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-2", GNMA, 5.6%, 2029	710,000
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-2", GNMA, 5.75%, 2037	545,000
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-5", GNMA, 5.9%, 2037	200,000

Single Family Housing - State - 2.4%

Colorado Housing & Finance Authority Rev., "A-2", 7.15%, 2014	\$ 3,000
Colorado Housing & Finance Authority Rev., "A-2", AMBAC, 6.6%, 2028	305,000
Colorado Housing & Finance Authority Rev., "C-2", 5.9%, 2023	170,000
Colorado Housing & Finance Authority Rev., "C-2", FHA, 6.6%, 2032	170,000
Colorado Housing & Finance Authority Rev., "C-3", FHA, 6.375%, 2033	75,000
Colorado Housing & Finance Authority Rev., "D-2", 6.9%, 2029	345,000
Georgia Housing & Finance Authority Rev., 5.65%, 2021	2,490,000
Louisiana Housing Finance Agency, Single Family Mortgage Rev., GNMA, 6.4%, 2032	105,000
Minnesota Housing Finance Agency Rev., Residential Housing Finance, "B", 4.8%, 2023	155,000
Missouri Housing Development Commission, Single Family Mortgage Rev. (Home Loan Program), GNMA, 6.35%, 2032	270,000
Missouri Housing Development Commission, Single Family Mortgage Rev. (Home Loan Program), GNMA, 6.85%, 2032	145,000
Nebraska Investment Finance Authority Single Family Mortgage Rev., 0%, 2015	4,450,000
Nebraska Investment Finance Authority, "C", GNMA, 6.25%, 2021	290,000
New Hampshire Housing Finance Authority Rev., "B", 5.875%, 2030	85,000
Texas Affordable Housing Corp., Single Family Mortgage Rev., "B", GNMA, 5.25%, 2039	745,000

Solid Waste Revenue - 1.7%

Delaware County, PA, Industrial Development Authority Rev., Resource Recovery Facilities, (American Ref-fuel), "A", 6.5%, 2008	\$ 1,600,000
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 6.7%, 2014	725,000
Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 5.6%, 2019	2,850,000

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State & Local Agencies - 2.6%

Chicago, IL Pub Bldg Comm Rev, FGIC, 5.25%, 2016 (u)	\$ 2,600,000
Chicago, IL Pub Bldg Comm Rev, FGIC, 5.25%, 2017 (u)	2,100,000
College Park, GA, Industrial Development Authority Rev. (Civic Center), AMBAC, 5.75%, 2010 (c)	1,000,000
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, "B", 5.375%, 2011 (c)	2,000,000

Student Loan Revenue - 0.2%

Access to Loans for Learning, California Student Loan Rev., 7.95%, 2030	\$ 650,000
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Tax - Other - 1.9%

Black Hawk, CO, Device Tax Rev., 5.625%, 2008 (c)	\$ 250,000
Black Hawk, CO, Device Tax Rev., 5%, 2010	80,000
Black Hawk, CO, Device Tax Rev., 5%, 2013	55,000
Black Hawk, CO, Device Tax Rev., 5%, 2015	170,000
Black Hawk, CO, Device Tax Rev., 5%, 2021	130,000
Dade County, FL, Special Obligations Rev., Capital Appreciation Bond, "B", AMBAC, 0%, 2008 (c)	15,080,000
New Jersey Economic Development Authority Rev. Cigarette Tax, 5.5%, 2024	340,000
New Jersey Economic Development Authority Rev. Cigarette Tax, 5.75%, 2029	615,000
New Jersey Economic Development Authority Rev. Cigarette Tax, 5.5%, 2031	270,000
New Jersey Economic Development Authority Rev. Cigarette Tax, 5.75%, 2034	410,000
Virgin Islands Public Finance Authority Rev., "E", 5.875%, 2018	500,000

Tax Assessment - 6.0%

Allegheny County, PA, Redevelopment Authority Rev. (Pittsburgh Mills), 5.1%, 2014	\$ 235,000
Amelia Walk Community Development District, FL, Special Assessment, "B", 5.2%, 2014	685,000
Arborwood Community Development District, FL, Capital Improvement Rev., 5.25%, 2016	500,000
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036	620,000
Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014	250,000
Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030	815,000
Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 2031	555,000
Belmont Community Development District, FL, Capital Improvement Rev., "B", 5.125%, 2014	985,000
Chicago IL, Ryan Garfield Tax Increment Allocation, 10.125%, 2007	225,000
Concord Station Community Development District, FL, Special Assessment, 5%, 2015	265,000
Concorde Estates Community Development District, FL, Special Assessment, "B", 5%, 2011	535,000
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	305,000
East Homestead Community Development District, FL, Special Assessment, "B", 5%, 2011	190,000
Enclave at Black Point Marina Community Development District, FL, "A", 5.4%, 2037	105,000
Enclave at Black Point Marina Community Development District, FL, "B", 5.2%, 2014	215,000
Fishhawk Community Development District, FL, 5.125%, 2009	375,000

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Katy, TX, Development Authority Rev., "B", 5.8%, 2011	745,000
Katy, TX, Development Authority Rev., "B", 6%, 2018	925,000
Killarney Community Development District, FL, Special Assessment, "B", 5.125%, 2009	250,000
Lakes by the Bay South Community Development District, FL, Rev., "B", 5.3%, 2009	685,000
Lancaster County, SC, Assessment Rev. (Sun City Carolina Lakes), 5.45%, 2037	110,000
Markham, IL, Tax Increment Rev., 9%, 2012	855,000
Middle Village Community Development District, FL, Special Assessment, "B", 5%, 2009	195,000
Naturewalk Community Development District, FL, Capital Improvement Rev., "B", 5.3%, 2016	660,000
New Port Tampa Bay Community Development District, FL, Special Assessment, "B", 5.3%, 2012	440,000
North Springs Improvement District, FL, Special Assessment (Parkland Golf Country Club), "B-1", 5.125%, 2015	350,000
North Springs Improvement District, FL, Special Assessment (Parkland Golf Country Club), "B-2", 5.125%, 2015	165,000
Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), "A", 5.9%, 2035	245,000
Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), "B", 5.375%, 2014	295,000
Overland Park, KS, Special Assessment (Tallgrass Creek), 4.85%, 2016	170,000
Overland Park, KS, Special Assessment (Tallgrass Creek), 5.125%, 2028	350,000
Panther Trace II, Community Development District, FL, Special Assessment, 5.125%, 2013	355,000
Panther Trace II, Community Development District, FL, Special Assessment, "B", 5%, 2010	720,000
Parkway Center, Community Development District, FL, Special Assessment, "B", 5.625%, 2014	1,260,000
Paseo, FL, Community Development District, "B", 4.875%, 2010	480,000
Preserve at Wilderness Lake, FL, Community Development District, Capital Improvement, "B", 5%, 2009	45,000
Prince George's County, MD, Special Obligation (National Harbor Project), 5.2%, 2034	245,000
Reunion East Community Development District, FL, Special Assessment, 5.9%, 2007	45,000
Riverwood Estates Community Development District, FL, Special Assessment, "B", 5%, 2013	445,000
Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 2010	345,000
Tuscany Reserve Community Development District, FL, Special Assessment, "B", 5.25%, 2016	500,000
Villasol Community Development District, FL, Special Assessment Rev., "B", 5.375%, 2008	160,000
Watergrass Community Development District, FL, Special Assessment, "B", 4.875%, 2010	865,000
Wentworth Estates Community Development District, FL, Special Assessment, "B", 5.125%, 2012	400,000

Tobacco - 8.1%

Badger, WI, Tobacco Asset Securitization Corp., 6.125%, 2027	\$ 3,885,000
California County, CA, Tobacco Securitization Agency, Capital Appreciation Asset Backed (Gold Country), 0%, 2033	2,620,000
California County, CA, Tobacco Securitization Corp., Tobacco Settlement, L.A. County, "A", 0% to 2010, 5.65% to 2041	485,000
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029	1,730,000

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Children's Trust Fund, Tobacco Settlement Rev., Puerto Rico, "A", 0%, 2050	4,000,000
Children's Trust Fund, Tobacco Settlement Rev., Puerto Rico, "B", 0%, 2055	4,000,000
District of Columbia, Tobacco Settlement, 6.25%, 2024	1,080,000
District of Columbia, Tobacco Settlement, Capital Appreciation, "A", 0%, 2046	5,840,000
Golden State Tobacco Securitization Corp., California Tobacco Settlement Rev., Asset Backed, "A-1", 5%, 2033	1,770,000
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement, "A", 5%, 2021 (c)	590,000
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement, "A-1", 5.125%, 2047	1,700,000
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement, "A-4", 7.8%, 2013 (c)	1,000,000
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, "B", 5.3%, 2011 (c)	2,000,000
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, "B", 0% to 2007, 5.6% to 2034	1,635,000
Louisiana Tobacco Settlement Authority Rev., 5.5%, 2030	1,435,000
New Jersey Tobacco Settlement Financing Corp., 5.75%, 2012 (c)	825,000
New Jersey Tobacco Settlement Financing Corp., 7%, 2013 (c)	15,000
New Jersey Tobacco Settlement Financing Corp., "1-A", 5%, 2041	1,000,000
Northern Tobacco Securitization Corp., AK, Asset Backed, "A", 5%, 2046	860,000
Rockland Tobacco Asset Securitization Corp., NY, Tobacco Asset Backed, "C", 0%, 2060	11,045,000
Silicon Valley Tobacco Securitization Authority, CA, Tobacco Settlement Rev. (Turbo-Santa Clara), "A", 0%, 2036	2,115,000
Silicon Valley Tobacco Securitization Authority, CA, Tobacco Settlement Rev. (Turbo-Santa Clara), "A", 0%, 2041	1,560,000
South Carolina Tobacco Settlement Authority Rev., "B", 6%, 2022	1,260,000
South Carolina Tobacco Settlement Authority Rev., "B", 6.375%, 2028	1,075,000
Virginia Tobacco Settlement Financing Corp., 5.625%, 2015 (c)	50,000
Virginia Tobacco Settlement Financing Corp., "B-1", 5%, 2047	70,000
Washington Tobacco Settlement Authority, 6.5%, 2026	155,000

Toll Roads - 1.5%

E-470 Public Highway Authority, Colorado Rev., Capital Appreciation, "B", MBIA, 0%, 2027	\$ 4,115,000
Niagra Falls NY Brdg Comn, FGIC, 5.25%, 2015 (u)	3,000,000

Transportation - Special Tax - 2.7%

Missouri Highways & Transportation Commission, State Road Rev., "A", 5.625%, 2011 (c)	\$ 4,500,000
Telluride, CO, Real Estate Transfer Assessment Rev. (Gondola Transit Co.), ETM, 11.5%, 2012 (c)	2,900,000

Universities - Colleges - 3.0%

California Educational Facilities Authority Rev. (L.A. College of Chiropractic), 5.6%, 2017	\$ 750,000
Foothill-DE Anza Community College District, CA, Capital Appreciation, "B", AMBAC, 0%, 2034	785,000
Harrisburg, PA, University of Science, "A", 5.4%, 2016	235,000
Harrisburg, PA, University of Science, "B", 6%, 2036	555,000
Houston, TX, Community College Systems, MBIA, 7.875%, 2025	2,500,000

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Illinois Educational Facilities Authority Rev. (Augustana College), "A", 5.625%, 2022	400,000
Illinois Finance Authority Rev. (Illinois Institute of Technology), "A", 5%, 2036	480,000
Louisiana State University (Health Sciences Center Project), MBIA, 6.375%, 2031	2,500,000
New York Dormitory Authority Rev. (Vassar College), 4.25%, 2039	195,000
Private Colleges & Universities Authority, GA, Rev. (Mercer University Project), "A", 5.375%, 2029	240,000
Savannah, GA, Economic Development Authority Rev. (College of Art & Design, Inc.), 6.5%, 2009 (c)	625,000
University of Arkansas, University Construction Rev. (UAMS Campus), "B", MBIA, 5%, 2034	300,000

Universities - Secondary Schools - 1.7%

California Statewide Communities, Development Authority Rev. (Escondido Charter High School), 7.5%, 2011 (c)	\$ 555,000
California Statewide Communities, Development Authority Rev. (Escondido Charter High School), 7.5%, 2011 (c)	1,000,000
Deerfield, IL, Educational Facilities Authority Rev. (Chicagoland Jewish High School Project), 6%, 2041	815,000
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), "A", 5.25%, 2027	430,000
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), "A", 5.375%, 2037	425,000
Maryland Health & Higher Educational Facilities Authority Rev. (Washington Christian Academy), 5.5%, 2038	140,000
Maryland Industrial Development Financing Authority, Economic Development Authority Rev. (Our Lady of Good Council), "A", 6%, 2035	150,000
Michigan Municipal Bond Authority Rev. (YMCA Service Learning Academy), 7.625%, 2021	1,000,000
Pima County, AZ, Industrial Development Authority Education Rev. (Arizona Charter Schools), "C", 6.75%, 2031	500,000

Utilities - Cogeneration - 1.3%

Alaska Industrial Development Export Authority, Power Rev., Upper Lynn Canal Regional Power, 5.8%, 2018	\$ 830,000
Carbon County, PA, Industrial Development Authority Rev. (Panther Creek Partners), 6.65%, 2010	1,710,000
Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Colver), "G", 5.125%, 2015	350,000
Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), 6.4%, 2009	250,000
Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), "A", 6.5%, 2013	1,000,000

Utilities - Investor Owned - 8.2%

Brazos River Authority, TX, Authority Texas Rev. (Reliant Energy, Inc.), "A", 5.375%, 2019	\$ 500,000
Brazos River Authority, TX, Authority Texas Rev. (Reliant Energy, Inc.), "B", AMBAC, 5.125%, 2020	2,000,000
Brazos River Authority, TX, Pollution Control Rev. (TXU	

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Electric Company), "C", 5.75%, 2036 (a)	1,240,000
Calcasieu Parish, LA, Industrial Development Board, Pollution Control Rev. (Entergy Gulf States, Inc.), 5.45%, 2010	1,250,000
Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.85%, 2028	2,000,000
Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.95%, 2028	2,270,000
Farmington, NM, Pollution Control Rev. (New Mexico Public Service), "A", 6.3%, 2016	2,195,000
Farmington, NM, Pollution Control Rev. (New Mexico Public Service), "C", 5.8%, 2022	2,105,000
Forsyth, MT, Pollution Control Rev. (Portland General), "B", 5.2%, 2033 (a)	230,000
Matagorda County, TX (Centerpoint Energy), 5.6%, 2027	1,500,000
Matagorda County, TX, Pollution Control Rev. (Reliant Energy), 5.95%, 2030	1,655,000
Mecklenburg County, VA, Industrial Development Authority Rev. (UAE Mecklenburg LP), 6.5%, 2017	800,000
New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), 6%, 2021	1,000,000
Ohio Air Quality Development Authority, Pollution Control Rev. (Cleveland Electric), "B", 6%, 2020	3,000,000
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), "A", 6.1%, 2025	650,000
Port Morrow, OR, Pollution Control Rev. (Portland General), 5.2%, 2033 (a)	550,000
West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.), 5.8%, 2015	1,500,000
West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.), 5.8%, 2016	1,000,000

Utilities - Municipal Owned - 2.4%

North Carolina Eastern Municipal Power Agency, Power Systems Rev., "B", 5.55%, 2014	\$ 2,150,000
North Carolina Municipal Power Agency (Catawba Electric Rev.), "B", 6.5%, 2020	2,000,000
Seattle, WA, Municipal Light & Power Rev., 5.625%, 2017	3,000,000
Southern California Public Power Authority (Transmission Project Rev.), RIBS, 7.721%, 2012 (p)	100,000

Water & Sewer Utility Revenue - 2.0%

Magnolia, TX, Water & Sewer System Rev., 5.15%, 2031	\$ 205,000
Mississippi Development Bank Special Obligations, Grenada, MS, Water & Sewer Systems Project, "N", FSA, 5%, 2030	710,000
New York, NY, Municipal Water & Sewer Finance Authority Rev., 5.5%, 2010 (c)	5,000,000

TOTAL MUNICIPAL BONDS (IDENTIFIED COST, \$429,484,812)

Floating Rate Demand Notes - 0.2%

Harris County, TX, Health Facilities Development Rev. (University of Texas Medical Center), 4%, due 5/01/07	\$ 300,000
Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), 3.98%, due 5/01/07	200,000
Pinellas County, FL, Health Facilities Authority Rev.	

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(Pooled Hospital Loan Program), 4%, due 5/01/07

100,000

TOTAL FLOATING RATE DEMAND NOTES, AT IDENTIFIED COST

TOTAL INVESTMENTS (IDENTIFIED COST, \$430,084,812) (k)

Other Assets, Less Liabilities - 0.8%

PREFERRED SHARES (ISSUED BY THE TRUST) - (43.6)%

NET ASSETS APPLICABLE TO COMMON SHARES - 100.0%

SWAP AGREEMENTS AT 4/30/07

Interest Rate Swaps

EXPIRATION		NOTIONAL AMOUNT	COUNTERPARTY	CASH FLOWS TO RECEIVE	CASH FLOWS TO PAY	
8/29/19	USD	35,000,000	Merill Lynch	7-day BMA	4.012% (fixed rate)	(

At April 30, 2007, the trust had sufficient cash and/or securities to cover any commitments under derivative contracts.

- (a) Mandatory put date is earlier than stated maturity date.
- (c) Refunded bond.
- (k) As of April 30, 2007, the trust held securities fair valued in accordance with the policies a Board of Trustees, aggregating \$457,783,342 and 99.87% of market value. All of these security provided by an independent pricing service using an evaluated bid.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These secu sold in the ordinary course of business in transactions exempt from registration, normally to institutional buyers. At period end, the aggregate value of these securities was \$12,240,892, 3.8% of net assets applicable to common shares.
- (p) Primary inverse floater.
- (u) Underlying security deposited into special purpose trust ("the trust") by investment banker u of self-deposited inverse floaters.

The following abbreviations are used in this report and are defined:

BMA	Bond Market Assn.
COP	Certificate of Participation
ETM	Escrowed to Maturity
FRN	Floating Rate Note. Interest rate resets periodically and may not be the rate reported

Insurers

AMBAC	AMBAC Indemnity Corp.
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FNMA	Federal National Mortgage Assn.
FSA	Financial Security Assurance Inc.
GNMA	Government National Mortgage Assn.
MBIA	MBIA Insurance Corp.
PSF	Permanent School Fund
XLCA	XL Capital Insurance Co.

Inverse Floaters

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INFLOS Inverse Floating Security
RIBS Residual Interest Bonds

SEE NOTES TO FINANCIAL STATEMENTS

Financial Statements

STATEMENT OF ASSETS AND LIABILITIES At 4/30/07 (unaudited)

This statement represents your trust's balance sheet, which details the assets and liabilities comprising the total value of the trust.

ASSETS

Investments, at value (identified cost, \$430,084,812)	\$458,383,342	
Cash	102,280	
Receivable for investments sold	8,388,075	
Interest receivable	8,147,523	
Other assets	28,964	
Total assets		\$475,050

LIABILITIES

Distributions payable on common shares	\$149,524	
Payable for investments purchased	7,299,344	
Payable to the holder of the floating rate certificate from trust assets	5,369,322	
Unrealized depreciation on interest rate swap agreements	813,349	
Payable to affiliates		
Management fee	38,709	
Transfer agent and dividend disbursing costs	34,811	
Administrative services fee	979	
Payable for independent trustees' compensation	118,467	
Payable for interest expense and fees	52,738	
Accrued expenses and other liabilities	183,449	
Total liabilities		\$14,060

PREFERRED SHARES

Series T and Series TH auction preferred shares (5,600 shares issued and outstanding at \$25,000 per share) at liquidation value plus cumulative unpaid dividends		\$140,073
Net assets applicable to common shares		\$320,915

Statement of Assets and Liabilities (unaudited) - continued

NET ASSETS CONSIST OF

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Paid-in capital - common shares	\$315,051,707
Unrealized appreciation (depreciation) on investments	27,485,181
Accumulated net realized gain (loss) on investments	(26,356,994)
Undistributed net investment income	4,735,686
Net assets applicable to common shares	\$320,915,580
Preferred shares, at value (5,600 shares issued and outstanding at \$25,000 per share)	140,000
Net assets including preferred shares	\$460,915,580
Common shares of beneficial interest outstanding (40,237,768 shares issued less 55,500 treasury shares)	40,182,268
Net asset value per common share (net assets of \$320,915,580/40,182,268 shares of beneficial interest outstanding)	\$

SEE NOTES TO FINANCIAL STATEMENTS

Financial Statements

STATEMENT OF OPERATIONS

Six months ended 4/30/07 (unaudited)

This statement describes how much your trust earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by trust operations.

NET INVESTMENT INCOME

Interest income	\$14,274
Expenses	
Management fee	\$1,765,888
Transfer agent and dividend disbursing costs	43,434
Administrative services fee	44,423
Independent trustees' compensation	24,116
Stock exchange fee	18,176
Preferred shares remarketing agent fee	173,732
Custodian fee	60,561
Shareholder communications	26,072
Auditing fees	34,252
Legal fees	6,381
Interest expense and fees	120,377
Miscellaneous	44,436
Total expenses	\$2,361,815
Fees paid indirectly	(11,981)
Reduction of expenses by investment adviser	(808)
Net expenses	\$2,349,626
Net investment income	\$11,925

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

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Realized gain (loss) (identified cost basis)		
Investment transactions	\$913,001	
Swap transactions	(1,163,000)	
Net realized gain (loss) on investments		\$ (249,999)
Change in unrealized appreciation (depreciation)		
Investments	\$ (3,824,051)	
Swap transactions	1,021,297	
Net unrealized gain (loss) on investments		\$ (2,802,754)
Net realized and unrealized gain (loss) on investments		\$ (3,052,753)
Distributions declared from preferred shares		\$ (2,485,192)
Change in net assets from operations		\$6,387,057

SEE NOTES TO FINANCIAL STATEMENTS

Financial Statements
STATEMENTS OF CHANGES IN NET ASSETS

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	SIX MONTHS ENDED 4/30/07 (UNAUDITED)	YEAR 10/31/06
CHANGE IN NET ASSETS		
FROM OPERATIONS		
Net investment income	\$11,925,002	\$23,200,000
Net realized gain (loss) on investments	(249,999)	2,600,000
Net unrealized gain (loss) on investments	(2,802,754)	3,900,000
Distributions declared from preferred shares	(2,485,192)	(4,600,000)
Change in net assets from operations	\$6,387,057	\$25,100,000
DISTRIBUTIONS DECLARED TO SHAREHOLDERS		
From net investment income	\$ (9,392,326)	\$ (19,700,000)
Net asset value of shares issued to common shareholders in reinvestment of distributions	\$822,150	\$1,400,000
Total change in net assets	\$ (2,183,119)	\$6,900,000
NET ASSETS		
At beginning of period	323,098,699	316,100,000
At end of period (including undistributed net investment income of \$4,735,686 and \$4,688,202, respectively)	\$320,915,580	\$323,000,000

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SEE NOTES TO FINANCIAL STATEMENTS

Financial Statements

FINANCIAL HIGHLIGHTS

(As Restated)

The financial highlights table is intended to help you understand the trust's financial performance over the current period and the past 5 fiscal years. Certain information reflects financial results for a single trust class. The returns in the table represent the rate by which an investor would have earned (or lost) on an investment in a share class (assuming reinvestment of all distributions) held for the entire period.

	SIX MONTHS ENDED 4/30/07 (UNAUDITED)	2006	2005	YEARS ENDED 10 2004
Net asset value, beginning of period	\$8.06	\$7.92	\$7.86	\$7.69
<hr/>				
INCOME (LOSS) FROM INVESTMENT OPERATIONS				
<hr/>				
Net investment income (d)	\$0.30 (z)	\$0.58	\$0.59	\$0.60
Net realized and unrealized gain (loss) on investments	(0.08) (z)	0.17	0.10	0.16
Distributions declared to shareholders on preferred shares	(0.06)	(0.12)	(0.08)	(0.04)
<hr/>				
Total from investment operations	\$0.16	\$0.6		