

EATON VANCE MUNICIPAL INCOME TRUST  
Form N-CSR  
February 02, 2007

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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      811-09141

Eaton Vance Municipal Income Trust  
(Exact name of registrant as specified in charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts  
(Address of principal executive offices)

02109  
(Zip code)

Alan R. Dynner

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code:      (617) 482-8260

Date of fiscal year end:      November 30

Date of reporting      November 30, 2006  
period:

**Item 1. Reports to Stockholders**

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Annual Report November 30, 2006

EATON VANCE  
MUNICIPAL  
INCOME  
TRUST

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**IMPORTANT NOTICES REGARDING PRIVACY,  
DELIVERY OF SHAREHOLDER DOCUMENTS,  
PORTFOLIO HOLDINGS AND PROXY VOTING**

**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e. fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (the "SEC") permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

**Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.**

If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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**Eaton Vance Municipal Income Trust as of November 30, 2006**

**management's discussion of trust performance**

Eaton Vance Municipal Income Trust (the Trust) is a closed-end Trust, traded on the New York Stock Exchange, designed to provide current income exempt from regular federal income tax. This income is earned by investing primarily in investment-grade municipal securities.

**Economic and Market Conditions**

Third quarter economic growth slowed to 2.0%, following the 2.6% growth rate achieved in the second quarter. With higher mortgage rates in the market, led largely by the persistent Federal Reserve (the Fed) tightening, the housing market continued to soften, with building permits and existing home sales leading the way. However, energy prices declined significantly in the quarter, somewhat offsetting the impact of a weakening housing market. The economy continued to create jobs over the period, with the unemployment rate standing at 4.5% as of November 30, 2006.

Inflation expectations moderated with the lower energy prices, although the core Consumer Price Index measured on a year-over-year basis has demonstrated a slow but steady rise. The Fed, which raised short-term rates 17 times since June 2004, is currently in a pausing mode, awaiting further economic inputs to determine the future direction of interest rate moves. At November 30, 2006, the Federal Funds rate stood at 5.25%.

Municipal market supply through November 30, 2006, was lower than it had been in the previous year. As a result, municipals have generally outperformed Treasury bonds for the year ended November 30, 2006, as demand has remained strong. At November 30, 2006, long-term AAA-rated, insured municipal bonds yielded 90% of U.S. Treasury bonds with similar maturities.\*

For the year ended November 30, 2006, the Lehman Brothers Municipal Bond Index (the Index), an unmanaged index of municipal bonds, posted a gain of 6.12%. For more information about the Trust's performance and that of funds in the same Lipper Classification, see the following Performance Information and Portfolio Composition page.

**Management Discussion**

The Trust invests primarily in bonds with stated maturities of 10 years or longer, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds. Given the flattening of the yield curve for other fixed-income securities over the past 18 months with shorter-maturity yields rising more than longer-maturity yields management felt that the long end of the municipal curve was a relatively attractive place to be positioned. However, given the leveraged nature of the Trust, rising short-term rates have increased the distributions paid to preferred shareholders. As these costs have risen, the income generated by the Trust has declined. Please see the Performance Information and Portfolio Composition page that follows for a description of the Trust's leverage as of November 30, 2006.

Because of the mixed economic backdrop of contained inflation expectations, a weakened housing market and continued growth in the labor market, Trust management maintained a somewhat cautious outlook on interest rates. In this environment, Trust management focused on finding relative value within the marketplace in issuer names, coupons, maturities and sectors. Relative value trading, which seeks to capitalize on undervalued securities, enhanced the Trust's returns during the period.

\* Source: Bloomberg L.P. Yields are a compilation of a representative variety of general obligations and are not necessarily representative of the Trust's yield.

It is not possible to invest directly in an Index or a Lipper Classification. The Index's total return does not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index.

Past performance is no guarantee of future results.

Trust shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

*The views expressed throughout this report are those of the portfolio manager and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser*

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*disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.*

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Eaton Vance Municipal Income Trust as November 30, 2006

**Performance information and portfolio composition**

**Trust Performance as of 11/30/06(1)**

Average Annual Total Returns (by share price, New York Stock Exchange)

One Year	13.43	%
Five Years	11.38	%
Life of Trust (1/29/99)	8.04	%

Average Annual Total Returns (by net asset value)

One Year	16.33	%
Five Years	12.17	%
Life of Trust (1/29/99)	7.92	%

**Market Yields**

Market Yield(2)	4.93	%
Taxable Equivalent Market Yield(3)	7.58	%

**Index Performance(4)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

One Year	6.12	%
Five Years	5.40	%
Life of Trust (1/31/99)	5.25	%

**Lipper Averages(5)**

Lipper General Muni Debt Funds (Leveraged) Classification Average - Average Annual Total Returns

One Year	9.07	%
Five Years	7.55	%
Life of Trust (1/31/99)	6.20	%

**Portfolio Manager: Thomas M. Metzold, CFA**

Rating Distribution\*, (6), (7)



\* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1B to the Trust's financial statements. Absent such securities, the Trust's rating distribution at November 30, 2006 is as follows:

AAA	39.7	% BB	1.2	%
AA	2.1	% B	5.2	%
A	15.1	% CCC	1.1	%
BBB	11.6	% Not Rated	24.0	%

#### Trust Statistics(7)

- Number of Issues: 121
- Average Maturity: 23.0 years
- Average Effective Maturity: 9.0 years
- Average Rating: A+
- Average Call Protection: 7.8 years
- Leverage:\*\* 32%

\*\* The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Trust's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. The Trust uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Trust performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).

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*(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Trust's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares.*

*(2) The Trust's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result.*

*(3) Taxable-equivalent figure assumes a maximum 35.00% federal tax rate. A lower tax rate would result in lower tax-equivalent figures.*

*(4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only.*

*(5) The Lipper Average is the average total return of the funds, at net asset value, that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper General Muni Debt Funds (Leveraged) Classification contained 56, 49, and 42 funds for the 1-year, 5-year, and Life-Of-Trust time periods, respectively. Lipper averages are available as of month end only.*

*(6) As of 11/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust.*

*(7) As of 11/30/06. Portfolio holdings information includes securities held by special purpose vehicles in which the Trust also holds a residual interest. See Note 1B to the Trust's financial statements. Trust information may not be representative of the Trust's current or future investments and may change due to active management.*

## Eaton Vance Municipal Income Trust as of November 30, 2006

## PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 184.8%			
Principal Amount (000's omitted)		Security	Value
Cogeneration 1.1%			
\$	2,950	Maryland Energy Cogeneration, (AES Warrior Run), (AMT), 7.40%, 9/1/19	\$ 2,972,862
			\$ 2,972,862
Education 5.0%			
\$	9,000	California Educational Facilities Authority, (Stanford University), 5.25%, 12/1/32 <sup>(1)(2)</sup>	\$ 9,606,015
	3,430	Massachusetts Development Finance Agency, (Boston University), 5.45%, 5/15/59	3,947,210
			\$ 13,553,225
Electric Utilities 10.8%			
\$	6,500	Brazos River Authority, TX, (Reliant Energy, Inc.), 7.75%, 12/1/18	\$ 6,911,515
	1,300	Brazos River Authority, TX, Pollution Control Revenue (Texas Energy Co.), (AMT), 5.40%, 5/1/29	1,359,358
	2,000	Brazos River Authority, TX, Pollution Control Revenue (Texas Energy Co.), (AMT), 6.75%, 4/1/38	2,237,700
	3,550	Mississippi Business Finance Corp., (System Energy Resources, Inc.), 5.90%, 5/1/22	3,556,141
	7,250	North Carolina Municipal Power Agency, (Catawba), 6.50%, 1/1/20	7,880,315
	1,000	Pennsylvania Economic Development Authority, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36	1,087,070
	3,400	Pennsylvania Economic Development Authority, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36	3,696,038
	2,550	Pennsylvania Economic Development Authority, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36	2,772,028
			\$ 29,500,165
Escrowed / Prerefunded 11.5%			
\$	3,000	Capital Trust Agency, FL, (Seminole Tribe Convention), Prerefunded to 10/1/12, 8.95%, 10/1/33 <sup>(3)</sup>	\$ 3,708,600

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		Dawson Ridge, CO, Metropolitan District #1, Escrowed to Maturity, 0.00%, 10/1/22	18,009,950
	35,000		
		Florida Capital Projects Finance Authority, Student Housing Revenue, (Florida University), Prerefunded to 8/15/10, 7.75%, 8/15/20	3,629,785
	3,185		
		Halifax, FL, Medical Center, Prerefunded to 10/01/10, 7.25%, 10/1/24	1,142,600
	1,000		
		Mesquite, TX, Health Facilities Authority, (Christian Retirement Facility), Prerefunded to 2/15/10, 7.625%, 2/15/28	1,575,994
	1,400		
Principal Amount (000's omitted)		Security	Value
Escrowed / Prerefunded (continued)			
		New York City, NY, Prerefunded to 6/1/13, 5.25%, 6/1/28 <sup>(1)(2)</sup>	\$ 331,696
\$	302		
		Wisconsin Health & Educational Facilities Authority, (Wisconsin Illinois Senior Housing), Prerefunded to 8/1/09, 7.00%, 8/1/29	3,005,062
	2,770		
			\$ 31,403,687
General Obligations	3.9%		
		California, 5.25%, 11/1/29	\$ 1,620,300
\$	1,500		
		California, 5.50%, 11/1/33	5,463,958
	4,950		
		New York City, NY, 5.25%, 6/1/28 <sup>(1)(2)</sup>	3,539,744
	3,298		
			\$ 10,624,002
Health Care-Miscellaneous	0.9%		
		Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 6.00%, 12/1/36	\$ 505,289
\$	487		
		Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 6.25%, 12/1/36	1,399,446
	1,284		
		Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program , 7.75%, 12/1/36	508,519
	487		
			\$ 2,413,254
Hospital	18.4%		
		Brevard County, FL, Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36	\$ 2,096,420
\$	2,000		
		California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	5,369,000
	5,000		
		Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	626,010
	600		
		Camden County, NJ, Improvement Authority, (Cooper	1,307,930
	1,260		

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	Health System), 5.00%, 2/15/35 Camden County, NJ, Improvement Authority, (Cooper	
1,200	Health System), 5.25%, 2/15/27	1,276,356
	Chautauqua County, NY, Industrial Development Agency, (Women's Christian Association), 6.35%, 11/15/17	879,105
835	Chautauqua County, NY, Industrial Development Agency, (Women's Christian Association), 6.40%, 11/15/29	1,024,052
975	Henderson, NV, Health Care Facility, 5.625%, 7/1/24	6,556,380
6,000	Highland County, OH, (Joint Township Hospital District), 6.75%, 12/1/29	2,779,635
2,635	Illinois Health Facility Authority, (Loyola University Health System), 6.00%, 7/1/21	5,340,500
5,000	Indiana Health & Educational Facilities Authority, (Clarian Health Partners), 5.00%, 2/15/36	5,522,345
5,275	Louisiana Public Facilities Authority, (Ochsner Clinic Foundation Project), 5.50%, 5/15/32	963,927
900		

See notes to financial statements

## Eaton Vance Municipal Income Trust as of November 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Hospital (continued)			
\$	2,575	Louisiana Public Facilities Authority, (Tuoro Infirmary), 5.625%, 8/15/29	\$ 2,622,972
	2,000	Martin County, MN, (Fairmont Community Hospital Association), 6.625%, 9/1/22	2,125,160
	730	Mecosta County, MI, General Hospital, 5.75%, 5/15/09	745,695
	2,500	Mecosta County, MI, General Hospital, 6.00%, 5/15/18	2,579,825
	1,500	New Jersey Health Care Facilities Financing Authority, (Trinitas Hospital), 7.50%, 7/1/30	1,674,720
	5,000	North Central, TX, Health Facility Development Corp., (Baylor Healthcare System), 5.125%, 5/15/29	5,168,700
	1,370	Oneonta, AL, Eastern Health Care Facility Financing Authority, (Eastern Health Systems, Inc.), 7.75%, 7/1/21	1,505,808
			\$ 50,164,540
Housing 14.2%			
\$	450	California Statewide Communities Development Authority, (AMT), Variable Rate, 21.916%, 12/1/34 <sup>(1)(3)(4)(5)</sup>	\$ 749,936
	3,600	California Statewide Communities Development Authority, (AMT) 7.25% 12/1/34 <sup>(1)(2)</sup>	3,993,497
	2,420	Capital Trust Agency, FL, (Atlantic Housing Foundation), 5.35%, 7/1/40	2,492,189
	4,000	Charter Mac Equity Trust, TN, 6.00%, 4/30/19 <sup>(3)</sup>	4,468,880
	4,000	Charter Mac Equity Trust, TN, (AMT), 6.625%, 6/30/09 <sup>(3)</sup>	4,213,440
	2,158	Colorado Housing and Finance Authority, (Birchwood Manor Project), (AMT), 5.50%, 9/20/36	2,330,100
	1,715	Lake Creek, CO, Affordable Housing Corp., Multifamily, 7.00%, 12/1/23	1,719,150
	4,350	Louisiana Public Facilities Authority, (Eden Point), 6.25%, 3/1/34	4,492,636
	4,000	Muni Mae Tax-Exempt Bond, LLC, (AMT), 6.875%, 6/30/49 <sup>(3)</sup>	4,245,240
	2,865	North Little Rock, AR, Residential Housing Facilities,	2,975,933

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		(Parkstone Place), 6.50%, 8/1/21	
		Oregon Health Authority, (Trillium Affordable Housing),	
	3,450	(AMT), 6.75%, 2/15/29	3,669,109
		Texas Student Housing Corp., (University of Northern	
	3,300	Texas), 6.75%, 7/1/16	3,339,897
			\$ 38,690,007
Industrial Development Revenue	15.0%		
		ABIA Development Corp., TX, (Austin Cargoport	
	\$ 1,780	Development), (AMT), 6.50%, 10/1/24	\$ 1,837,168
		Broward County, FL, Industrial Development Revenue,	
	1,617	(Lynxs Cargoport), (AMT), 6.75%, 6/1/19	1,673,885
		California Pollution Control Financing Authority, (Solid	
	1,300	Waste Disposal), (AMT), 5.40%, 4/1/25	1,398,566
		Denver, CO, City and County Special Facilities, (United	
	8,000	Airlines), (AMT), 6.875%, 10/1/32	8,288,000
Principal Amount (000's omitted)		Security	Value
Industrial Development Revenue (continued)			
	\$ 1,220	Effingham County, GA, (Solid Waste Disposal), (Fort James), (AMT), 5.625%, 7/1/18	\$ 1,244,485
		Gulf Coast, TX, Waste Disposal Authority, (Valero Energy	
	2,500	Corp.), (AMT), 5.70%, 4/1/32	2,584,700
		New Jersey Economic Development Authority,	
	6,000	(Continental Airlines), (AMT), 6.25%, 9/15/29	6,216,180
		New York City, NY, Industrial Development Agency,	
	1,300	(American Airlines, Inc.), (AMT), Variable Rate, 7.75%, 8/1/31	1,577,719
		New York City, NY, Industrial Development Agency,	
	6,000	(American Airlines, Inc.-JFK International Airport), Variable Rate, 8.00%, 8/1/28	7,421,700
		New York City, NY, Industrial Development Agency,	
	3,500	(JFK International Airport), (AMT), Variable Rate, 8.50%, 8/1/28	4,138,995
		Phoenix, AZ, Industrial Development Agency,	
	4,350	(America West Airlines, Inc.), (AMT), 6.25%, 6/1/19	4,459,098
			\$ 40,840,496
Insured-Education	2.3%		
	\$ 6,000		\$ 6,179,160

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		Massachusetts Health & Educational Facilities Authority, (Berklee College of Music), (MBIA), 5.10%, 10/1/27 <sup>(1)(2)</sup>	
			\$ 6,179,160
Insured-Electric Utilities	0.5%		
		Wamego, KS, Pollution Control Revenue, (MBIA), 5.30%, 6/1/31	
\$	1,350		\$ 1,465,978
			\$ 1,465,978
Insured Escrowed/Prerefunded	4.0%		
		California, (FGIC), Prerefunded to 9/1/10, 5.25%, 9/1/30 <sup>(1)(2)</sup>	
\$	9,870		\$ 10,400,108
		California, (FGIC), Prerefunded to 9/1/10, 5.25%, 9/1/30 <sup>(1)(2)</sup>	
	630		663,885
			\$ 11,063,993
Insured-General Obligations	19.3%		
		California (FGIC) 5.75% 12/1/29 <sup>(1)(2)</sup>	
\$	10,000		\$ 10,589,995
		Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/22	
	30,160		15,362,901
		Illinois Development Finance Authority, (Local Government Program-Elgin School District-U46), (FSA), 0.00%, 1/1/20	
	13,000		7,575,100
		North Las Vegas, NV, Wastewater Reclamation System, (MBIA), 4.25%, 10/1/33	
	2,150		2,121,061

See notes to financial statements



## Eaton Vance Municipal Income Trust as of November 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-General Obligations (continued)</b>			
\$	9,990	Puerto Rico, (AGC), 5.50%, 7/1/29 <sup>(1)(2)</sup>	\$ 12,212,875
	4,000	Puerto Rico, (FSA), Variable Rate, 8.462%, 7/1/27 <sup>(3)(5)</sup>	4,803,640
			\$ 52,665,572
<b>Insured-Hospital 11.1%</b>			
\$	16,820	Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/25	\$ 7,063,054
	19,165	Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/26	7,682,482
	8,590	Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/27	3,281,638
	12,000	New Jersey Health Care Facilities Financing Authority, (St. Barnabas Medical Center), (MBIA), 4.75%, 7/1/28 <sup>(1)(2)</sup>	12,244,520
			\$ 30,271,694
<b>Insured-Housing 5.4%</b>			
\$	13,711	Virginia Housing Development Authority, (MBIA), 5.375%, 7/1/36 <sup>(1)(2)</sup>	\$ 14,584,709
			\$ 14,584,709
<b>Insured-Industrial Development Revenue 1.4%</b>			
\$	3,710	Monroe County, GA, Development Authority Pollution Control, (Georgia Power Co.), (AMBAC), 4.90%, 7/1/36	\$ 3,826,383
			\$ 3,826,383
<b>Insured-Special Tax Revenue 1.6%</b>			
\$	4,100	New York Convention Center Development Corp., (AMBAC), 4.75%, 11/15/45	\$ 4,257,850
			\$ 4,257,850
<b>Insured-Transportation 25.7%</b>			
\$	1,500	Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45	\$ 1,579,920
	3,500	Chicago, IL, O'Hare International Airport, (AMBAC), (AMT), 5.375%, 1/1/32	3,692,990
	2,500	Dallas-Fort Worth, TX, International Airport, (FGIC),	2,674,500

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Principal Amount (000's omitted)	Security	Value
	(AMT), 5.50%, 11/1/30 <sup>(1)(2)</sup> Dallas-Fort Worth, TX, International Airport, (FGIC), (AMT),	
4,930	5.75%, 11/1/30 <sup>(1)(2)</sup> Dallas-Fort Worth, TX, International Airport, (FGIC), (AMT),	5,191,032
4,500	6.125%, 11/1/35 <sup>(1)(2)</sup> Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC),	4,787,010
5,500	5.375%, 1/1/40	5,733,530
<b>Insured-Transportation (continued)</b>		
\$ 6,600	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/39	\$ 1,395,570
25,500	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 3/1/36	5,761,215
7,200	Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), 5.00%, 1/1/37 <sup>(1)(2)</sup>	7,349,832
5,000	Minneapolis and St. Paul, MN, Metropolitan Airport Commission, (FGIC), 5.25%, 1/1/32	5,264,100
2,000	Puerto Rico Highway and Transportation Authority, (FSA), Variable Rate, 7.595%, 7/1/32 <sup>(3)(5)</sup>	2,326,700
9,825	Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41 <sup>(1)(2)</sup>	11,892,966
7,000	San Antonio, TX, Airport System, (Improvements), (FGIC), (AMT), 5.25%, 7/1/21 <sup>(6)</sup>	7,390,880
9,000	Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/21	4,862,520
		\$ 69,902,765
<b>Insured-Water and Sewer 1.3%</b>		
\$ 610	Fort Lauderdale, FL, Water and Sewer Revenue, (MBIA), 4.25%, 9/1/33	\$ 606,584
2,730	Marysville, OH, Wastewater Treatment System Revenue, (XLCA), 4.75%, 12/1/46	2,822,957
		\$ 3,429,541
<b>Nursing Home 0.8%</b>		
\$ 2,000	Orange County, FL, Health Facilities Authority, (Westminster Community Care), 6.75%, 4/1/34	\$ 2,088,200
		\$ 2,088,200
<b>Other Revenue 21.5%</b>		

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\$	3,805	California Statewide Communities Development Authority, (East Valley Tourist Development Authority), 8.25%, 10/1/14 <sup>(3)</sup>	\$ 4,116,135
	1,955	Central Falls, RI, Detention Facility Revenue, 7.25%, 7/15/35	2,214,585
	3,160	Golden State Tobacco Securitization Corp., CA, 6.75%, 6/1/39	3,636,686
	5,800	Golden State Tobacco Securitization Corp., CA, 5.625%, 6/1/38 <sup>(1)(2)(4)</sup>	6,495,159
	1,500	Mohegan Tribe Indians, CT, Gaming Authority, (Public Improvements), 6.25%, 1/1/21	1,611,165
	2,300	Northern Tobacco Securitization Corp., 0.00%, 6/1/46	217,902
	6,050	Northern Tobacco Securitization Corp., 5.00%, 6/1/46	6,157,872
	19,500	Puerto Rico Infrastructure Financing Authority, 5.50%, 10/1/32 <sup>(1)(2)</sup>	21,091,200
	3,112	Santa Fe, NM, (Crow Hobbs), 8.50%, 9/1/16	3,252,296

See notes to financial statements

## Eaton Vance Municipal Income Trust as of November 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
\$	1,290	Tobacco Settlement Financing Corp., NJ, 6.75%, 6/1/39	\$ 1,484,597
	2,000	Tobacco Settlement Financing Corp., NJ Variable Rate 10.193%, 6/1/39 <sup>(3)(4)(8)</sup>	2,603,400
	2,000	Tobacco Settlement Financing Corp., NJ 6.75%, 10/1/32 <sup>(1)(2)</sup>	2,301,700
	3,000	Tobacco Settlement Financing Corp., VA, 5.625%, 6/1/37 <sup>(1)(2)</sup>	3,213,300
	250	Willacy County, TX, Local Government Corp., 6.00%, 3/1/09	254,948
			\$ 58,650,945
Senior Living / Life Care	1.8%		
\$	3,210	Cliff House Trust, PA, (AMT), 6.625%, 6/1/27	\$ 2,296,049
	3,240	Logan County, CO, Industrial Development Revenue, (TLC Care Choices, Inc.), 6.875%, 12/1/23 <sup>(7)</sup>	2,639,012
			\$ 4,935,061
Special Tax Revenue	2.7%		
\$	3,280	Bell Mountain Ranch, CO, Metropolitan District, 6.625%, 11/15/25	\$ 3,501,466
	190	Longleaf, FL, Community Development District, 6.20%, 5/1/09	192,086
	1,150	New Jersey Economic Development Finance Authority, (Cigarette Tax), 5.50%, 6/15/24	1,222,508
	2,115	New Jersey Economic Development Finance Authority, (Cigarette Tax), 5.75%, 6/15/29	2,313,260
			\$ 7,229,320
Transportation	3.4%		
\$	1,500	Augusta, GA, (AMT), 5.35%, 1/1/28	\$ 1,591,620
	7,500	Kent County, MI, Airport Facility, 5.00%, 1/1/25 <sup>(1)(2)</sup>	7,685,888
			\$ 9,277,508
Water and Sewer	1.2%		
\$	3,405	Massachusetts Water Resources Authority, 4.00%, 8/1/46	\$ 3,176,899
			\$ 3,176,899
			\$ 503,167,816

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Total Tax-Exempt Investments	184.8%	
(identified cost \$458,903,316)		
Other Assets, Less Liabilities	(36.7%)	\$ (99,881,779)
Auction Preferred Shares Plus Cumulative		
Unpaid Dividends	(48.1%)	\$ (131,011,754)
Net Assets Applicable to Common		
Shares	100.0%	\$ 272,274,283

AGC - Assured Guaranty 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.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

At November 30, 2006, the concentration of the Trust's investments in the various states or territories, determined as a percentage of net assets, is as follows:

California	23.6%
Colorado	16.0%
Puerto Rico	19.2%
Texas	19.0%