

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
811-09157
Investment Company Act File Number
Eaton Vance California Municipal Income Trust
(Exact Name of Registrant as Specified in Charter)
Two International Place, Boston, Massachusetts 02110
(Address of Principal Executive Offices)
Maureen A. Gemma
Two International Place, Boston, Massachusetts 02110
(Name and Address of Agent for Services)
(617) 482-8260
(Registrant's Telephone Number, Including Area Code)
November 30
Date of Fiscal Year End
February 28, 2011
Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance
California Municipal Income Trust
February 28, 2011

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 179.6%

| Principal Amount (000 s omitted) | Security | Value |
|---|--|----------------------|
| Education 21.3% | | |
| \$ 2,000 | California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39 | \$ 1,920,060 |
| 745 | California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30 | 719,245 |
| 2,770 | California Educational Facilities Authority, (Lutheran University), 5.00%, 10/1/29 | 2,459,151 |
| 575 | California Educational Facilities Authority, (Pomona College), 5.00%, 7/1/45 | 561,585 |
| 1,600 | California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23 | 1,694,912 |
| 4,000 | California Educational Facilities Authority, (Stanford University), 5.125%, 1/1/31 ⁽¹⁾ | 4,000,080 |
| 235 | California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36 | 237,355 |
| 2,490 | California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39 | 2,520,179 |
| 2,500 | San Diego County, Certificates of Participation, (University of San Diego), 5.375%, 10/1/41 | 2,174,200 |
| 1,250 | University of California, 5.25%, 5/15/39 | 1,239,887 |
| | | \$ 17,526,654 |
| Electric Utilities 7.2% | | |
| \$ 270 | Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34 | \$ 280,249 |
| 2,275 | Chula Vista, (San Diego Gas and Electric), (AMT), 5.00%, 12/1/27 | 2,215,645 |
| 1,500 | Northern California Power Agency, 5.25%, 8/1/24 | 1,566,975 |
| 530 | Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35 | 506,267 |
| 1,300 | Vernon, Electric System Revenue, 5.125%, 8/1/21 | 1,337,661 |
| | | \$ 5,906,797 |
| Escrowed/Prerefunded 0.0% | | |
| \$ 25 | California Health Facilities Financing Authority, (Providence Health System), Prerefunded to 10/1/18, 6.50%, 10/1/38 | \$ 31,687 |

| | | | |
|----------------------------------|-------|---|----------------------|
| | | | \$ 31,687 |
| General Obligations 18.6% | | | |
| \$ | 1,600 | California, 5.50%, 11/1/35 | \$ 1,598,784 |
| | 750 | California, 6.00%, 4/1/38 | 775,418 |
| | 1,590 | California, (AMT), 5.05%, 12/1/36 | 1,380,851 |
| | 3,655 | Palo Alto, (Election of 2008), 5.00%, 8/1/40 | 3,675,322 |
| | 4,770 | San Francisco Bay Area Rapid Transit District, (Election of 2004), 4.75%, 8/1/37 ⁽³⁾ | 4,674,838 |
| | 3,180 | Santa Clara County, (Election of 2008), 5.00%, 8/1/39 ⁽³⁾⁽⁴⁾ | 3,180,954 |
| | | | \$ 15,286,167 |
| Hospital 22.0% | | | |
| \$ | 1,000 | California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32 | \$ 981,050 |
| | 2,310 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39 | 2,022,035 |
| | 1,475 | California Health Facilities Financing Authority, (Providence Health System), 6.50%, 10/1/38 | 1,603,561 |
| | 750 | California Infrastructure and Economic Development Bank, (Kaiser Hospital), 5.50%, 8/1/31 | 711,210 |
| | 1,245 | California Statewide Communities Development Authority, (Cottage Health System), 5.00%, 11/1/40 | 1,056,632 |
| | 1,150 | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34 | 1,026,065 |
| | 1,350 | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36 | 1,186,056 |
| | 1,565 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.50%, 11/1/32 | 1,494,356 |
| | 1,750 | California Statewide Communities Development Authority, (Sonoma County Indian Health), 6.40%, 9/1/29 | 1,675,135 |
| | 1,500 | California Statewide Communities Development Authority, (Sutter Health), 5.50%, 8/15/28 | 1,543,980 |
| | 1,900 | Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31 | 1,802,055 |
| | 2,780 | Washington Township Health Care District, 5.00%, 7/1/32 | 2,358,774 |
| | 700 | Washington Township Health Care District, 5.25%, 7/1/29 | 620,669 |
| | | | \$ 18,081,578 |

| Principal Amount (000 s omitted) | Security | Value |
|---|--|---------------------|
| Housing 1.2% | | |
| \$ 699 | Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1/29 | \$ 642,073 |
| 410 | Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29 | 370,283 |
| | | \$ 1,012,356 |
| Industrial Development Revenue 3.6% | | |
| \$ 1,235 | California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23 | \$ 1,233,197 |
| 2,000 | California Statewide Communities Development Authority, (Anheuser-Busch Cos., Inc.), (AMT), 4.80%, 9/1/46 | 1,700,180 |
| | | \$ 2,933,377 |
| Insured-Education 7.1% | | |
| \$ 2,660 | California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35 | \$ 2,517,158 |
| 1,250 | California Educational Facilities Authority, (Santa Clara University), (NPFPG), 5.00%, 9/1/23 | 1,324,150 |
| 2,140 | California State University, (AMBAC), 5.00%, 11/1/33 | 2,017,999 |
| | | \$ 5,859,307 |
| Insured-Electric Utilities 7.0% | | |
| \$ 2,500 | California Pollution Control Financing Authority, (Pacific Gas and Electric Co.), (NPFPG), (AMT), 5.35%, 12/1/16 | \$ 2,556,025 |
| 3,250 | California Pollution Control Financing Authority, (Southern California Edison Co.), (NPFPG), (AMT), 5.55%, 9/1/31 | 3,170,375 |
| | | \$ 5,726,400 |
| Insured-Escrowed/Prerefunded 3.2% | | |
| \$ 5,130 | Foothill/Eastern Transportation Corridor Agency, Toll Road Bonds, (AGM), (RADIAN), Escrowed to Maturity, 0.00%, 1/1/26 | \$ 2,638,667 |
| | | \$ 2,638,667 |
| Insured-General Obligations 5.1% | | |
| \$ 6,485 | Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34 | \$ 1,339,996 |
| 4,825 | Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35 | 926,159 |
| 4,720 | Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25 | 1,899,139 |
| | | \$ 4,165,294 |

Insured-Hospital 14.4%

| | | | | |
|----|-------|--|-----------|-------------------|
| \$ | 2,900 | California Health Facilities Financing Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/37 | \$ | 2,748,243 |
| | 750 | California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽³⁾ | | 689,535 |
| | 3,750 | California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.75%, 8/15/27 ⁽³⁾ | | 3,769,200 |
| | 5,000 | California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽³⁾ | | 4,636,050 |
| | | | \$ | 11,843,028 |

Insured-Lease Revenue/Certificates of Participation 12.0%

| | | | | |
|----|-------|--|-----------|------------------|
| \$ | 5,510 | Anaheim Public Financing Authority, (Public Improvements), (AGM), 0.00%, 9/1/17 | \$ | 4,165,615 |
| | 2,000 | Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27 | | 2,354,620 |
| | 3,500 | San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽³⁾ | | 3,337,355 |
| | | | \$ | 9,857,590 |

Insured-Special Tax Revenue 3.4%

| | | | | |
|----|--------|---|-----------|------------------|
| \$ | 21,285 | Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | \$ | 1,068,294 |
| | 4,220 | Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/44 | | 449,979 |
| | 8,355 | Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 | | 823,051 |
| | 5,270 | Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/46 | | 480,887 |
| | | | \$ | 2,822,211 |

Insured-Transportation 9.4%

| | | | | |
|----|-------|---|----|-----------|
| \$ | 5,000 | Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29 | \$ | 1,251,650 |
| | 7,950 | Alameda Corridor Transportation Authority, (NPFPG), 0.00%, 10/1/31 | | 1,664,332 |
| | 740 | Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽³⁾ | | 685,122 |

| Principal Amount (000 s omitted) | Security | Value |
|---|--|---------------------|
| \$ 10,000 | San Joaquin Hills Transportation Corridor Agency, Toll Road Bonds, (NPF), 0.00%, 1/15/32 | \$ 1,584,700 |
| 1,320 | San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 5.00%, 3/1/37 | 1,170,206 |
| 1,350 | San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47 | 1,359,585 |
| | | \$ 7,715,595 |
| Insured-Water and Sewer 6.1% | | |
| \$ 1,725 | East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPF), 5.00%, 6/1/32 | \$ 1,751,254 |
| 4,400 | Los Angeles Department of Water and Power, (NPF), 3.00%, 7/1/30 | 3,252,128 |
| | | \$ 5,003,382 |
| Other Revenue 2.2% | | |
| \$ 385 | California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32 | \$ 351,917 |
| 580 | California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/37 | 502,808 |
| 980 | Golden State Tobacco Securitization Corp., 5.30%, (0.00% until 12/1/12), 6/1/37 | 561,589 |
| 640 | Golden State Tobacco Securitization Corp., 5.75%, 6/1/47 | 427,366 |
| | | \$ 1,843,680 |
| Senior Living/Life Care 1.6% | | |
| \$ 175 | California Statewide Communities Development Authority, (Senior Living-Presbyterian Homes), 4.75%, 11/15/26 | \$ 149,595 |
| 700 | California Statewide Communities Development Authority, (Senior Living-Presbyterian Homes), 4.875%, 11/15/36 | 554,323 |
| 600 | California Statewide Communities Development Authority, (Senior Living-Presbyterian Homes), 7.25%, 11/15/41 | 628,278 |
| | | \$ 1,332,196 |
| Special Tax Revenue 19.3% | | |
| \$ 1,000 | Bonita Canyon Public Financing Authority, 5.375%, 9/1/28 | \$ 873,930 |
| 285 | Brentwood Infrastructure Financing Authority, 5.00%, 9/2/26 | 220,316 |
| 460 | Brentwood Infrastructure Financing Authority, 5.00%, 9/2/34 | 323,702 |
| 970 | Corona Public Financing Authority, 5.80%, 9/1/20 | 931,675 |
| 200 | Eastern California Municipal Water District, Special Tax Revenue, District No. 2004-27 Cottonwood, 5.00%, 9/1/27 | 166,700 |
| 500 | Eastern California Municipal Water District, Special Tax Revenue, District No. 2004-27 Cottonwood, 5.00%, 9/1/36 | 380,875 |
| 1,590 | Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27 | 1,508,449 |

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| | | |
|-------|---|----------------------|
| 895 | Lincoln Public Financing Authority, Improvement Bond Act of 1915, (Twelve Bridges), 6.20%, 9/2/25 | 878,237 |
| 420 | Moreno Valley Unified School District, (Community School District No. 2003-2), 5.75%, 9/1/24 | 403,616 |
| 750 | Moreno Valley Unified School District, (Community School District No. 2003-2), 5.90%, 9/1/29 | 708,112 |
| 2,245 | Oakland Joint Powers Financing Authority, 5.40%, 9/2/18 | 2,286,645 |
| 930 | Oakland Joint Powers Financing Authority, 5.50%, 9/2/24 | 942,853 |
| 2,400 | San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28 | 2,502,648 |
| 1,095 | Santa Margarita Water District, 6.20%, 9/1/20 | 1,113,276 |
| 250 | Santaluz Community Facilities District No. 2, 6.10%, 9/1/21 | 250,677 |
| 490 | Santaluz Community Facilities District No. 2, 6.20%, 9/1/30 | 487,256 |
| 250 | Temecula Unified School District, 5.00%, 9/1/27 | 214,185 |
| 400 | Temecula Unified School District, 5.00%, 9/1/37 | 312,916 |
| 500 | Tustin Community Facilities District, 6.00%, 9/1/37 | 451,730 |
| 1,000 | Whittier Public Financing Authority, (Greenleaf Avenue Redevelopment), 5.50%, 11/1/23 | 950,860 |
| | | \$ 15,908,658 |

Transportation 12.6%

| | | |
|----------|---|--------------|
| \$ 2,000 | Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.00%, 4/1/31 | \$ 2,005,700 |
| 1,000 | Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29 | 1,031,530 |
| 2,120 | Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽³⁾⁽⁴⁾ | 2,025,299 |
| 1,500 | Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.375%, 5/15/30 | 1,501,650 |
| 1,170 | Port of Redwood City, (AMT), 5.125%, 6/1/30 | 1,060,114 |

| Principal Amount (000 s omitted) | Security | Value |
|--|--|------------------------|
| \$ 1,500 | San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 | \$ 1,375,890 |
| 1,540 | San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/40 | 1,383,428 |
| | | \$ 10,383,611 |
| | | |
| Water and Sewer 2.3% | | |
| \$ 1,840 | California Department of Water Resources, 5.00%, 12/1/29 | \$ 1,914,226 |
| | | \$ 1,914,226 |
| | | |
| Total Tax-Exempt Investments 179.6% (identified cost \$158,430,121) | | \$ 147,792,461 |
| | | |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (60.7)% | | \$ (49,976,627) |
| | | |
| Other Assets, Less Liabilities (18.9)% | | \$ (15,528,431) |
| | | |
| Net Assets Applicable to Common Shares 100.0% | | \$ 82,287,403 |

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

AMBAC - AMBAC Financial Group, Inc.

AMT - Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.

BHAC - Berkshire Hathaway Assurance Corp.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

NPFG - National Public Finance Guaranty Corp.

RADIAN - Radian Group, Inc.

The Trust invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at February 28, 2011, 37.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.5% to 13.9% of total investments.

- (1) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (2) Amount is less than 0.05%.
- (3) Security represents the underlying municipal bond of an inverse floater.
- (4) Security (or a portion thereof) has been pledged as collateral for inverse floating-rate security transactions. The aggregate value of such collateral is \$1,231,254.

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

Futures Contracts

| Expiration Date | Contracts | Position | Aggregate Cost | Value | Net Unrealized Depreciation |
|-----------------|-------------------------------|----------|----------------|----------------|-----------------------------|
| 6/11 | 68 U.S. 10-Year Treasury Note | Short | \$ (8,084,325) | \$ (8,095,188) | \$ (10,863) |
| 6/11 | 88 U.S. 30-Year Treasury Bond | Short | (10,558,317) | (10,590,250) | (31,933) |
| | | | | | \$ (42,796) |

Interest Rate Swaps

| Counterparty | Notional Amount | Annual Fixed Rate Paid By Trust | Floating Rate Paid To Trust | Effective Date/ Termination Date | Net Unrealized Depreciation |
|-----------------|-----------------|---------------------------------|-----------------------------|-------------------------------------|-----------------------------|
| Bank of America | \$ 3,412,500 | 4.524% | 3-month USD- LIBOR-BBA | May 18, 2011 / May 20, 2041 | \$ (116,415) |

The effective date represents the date on which the Trust and the counterparty to the interest rate swap contract begin interest payment accruals.

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

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

At February 28, 2011, the aggregate fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is interest rate risk was \$159,211.

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

| | |
|------------------------------------|-----------------------|
| Aggregate cost | \$ 139,448,512 |
| Gross unrealized appreciation | \$ 2,512,714 |
| Gross unrealized depreciation | (12,383,765) |
| Net unrealized depreciation | \$ (9,871,051) |

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At February 28, 2011, the hierarchy of inputs used in valuing the Trust's investments, which are carried at value, were as follows:

| Asset Description | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|----------------|-----------------------|----------------|-----------------------|
| Tax-Exempt Investments | \$ | \$ 147,792,461 | \$ | \$ 147,792,461 |
| Total Investments | \$ | \$ 147,792,461 | \$ | \$ 147,792,461 |

| Liability Description | | | | | |
|------------------------------|--------------------|-----------|------------------|-----------|------------------|
| Futures Contracts | \$ (42,796) | \$ | \$ | \$ | (42,796) |
| Interest Rate Swaps | | (116,415) | | | (116,415) |
| Total | \$ (42,796) | \$ | (116,415) | \$ | (159,211) |

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

For additional information on the Trust's policy regarding the valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements included in its semiannual or annual report to shareholders.

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance California Municipal Income Trust

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President

Date: April 25, 2011

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

By: /s/ Cynthia J. Clemson_
Cynthia J. Clemson
President

Date: April 25, 2011

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

Date: April 25, 2011