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EATON VANCE SENIOR INCOME TRUST
Form N-CSRS
March 08, 2005

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: 811-09013

Eaton Vance Senior Income Trust

(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Address of Principal Executive Offices)

Alan R. Dynner
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

June 30

Date of Fiscal Year End

December 31, 2004

Date of Reporting Period

ITEM 1. REPORTS TO STOCKHOLDERS

[EV LOGO]

[GRAPHIC IMAGE]

SEMIANNUAL REPORT DECEMBER 31, 2004

[GRAPHIC IMAGE]

EATON VANCE SENIOR INCOME TRUST

[GRAPHIC IMAGE]

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

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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.

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 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 Securities and Exchange Commission for the first and third quarters of each

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fiscal year. The Form N-Q will be available on the Eaton Vance website www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the Securities and Exchange Commission's website at 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 Securities and Exchange Commission's website at www.sec.gov.

EATON VANCE SENIOR INCOME TRUST as of December 31, 2004

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

THE TRUST

PERFORMANCE FOR THE SIX MONTHS ENDED DECEMBER 31, 2004

- Based on the Trust's December 2004 monthly dividend payment of \$0.037 and a closing share price of \$8.73, the Trust had a market yield of 5.09%. (1) The Trust's market yield represented a yield advantage over many other income-producing vehicles during the period.
- Based on share price (traded on the New York Stock Exchange), the Trust had a total return of -5.44% for the six months ended December 31, 2004. (2) That return was the result of a decrease in share price from \$9.46 on June 30, 2004 to \$8.73 on December 31, 2004 and the reinvestment of \$0.217 in monthly dividend payments.
- Based on net asset value, the Trust had a total return of 2.71% for the six months ended December 31, 2004. (2) That return was the result of an increase in net asset value from \$8.78 on June 30, 2004 to \$8.80 on December 31, 2004, and the reinvestment of all distributions.
- For performance comparison, the S&P/Loan Syndications and Trading Association (LSTA) Index, had a return of 2.26% for the six months ended December 31, 2004. (3)

THE TRUST'S INVESTMENTS

- The Trust is a closed-end fund and trades on the New York Stock Exchange. The Trust's investment objective is to provide a high level of current income, consistent with preservation of capital, by investing primarily in senior loans. The Trust invests primarily in senior secured floating-rate loans. The Trust also employs leverage through the issuance of preferred shares and participation in a commercial paper program. (4)
- The Trust's senior floating-rate loan investments included 347 borrowers, ranging across 37 industries at December 31, 2004. The Trust's average loan size was just 0.25% of loan assets (based on net assets), and no industry constituted more than 7.0% of the Trust's loan investments. Telecommunications, automotive, publishing, containers and glass products and health care were the Trust's largest loan sector weightings.*
- The Federal Reserve raised its Federal Funds rate - a short-term interest

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rate benchmark - five times from June 30, 2004 through December 31, 2004. With their relatively short interest rate reset provisions, floating-rate loans have historically generated higher income in response to rising short-term rates.

- Due to improving fundamentals and strong technical factors in the loan market, loan credit spreads for new issues narrowed and prices averaged above-par in the secondary market. These trends have increased the importance of diligent credit risk-management.
- The Trust's high-yield corporate bond holdings constituted 16.3% of its net assets at December 31, 2004 (9.6% of total investments). This component provided a yield enhancement for the Trust and performed well during the past year.
- At December 31, 2004, the Trust had leverage in the amount of approximately 42% of the Trust's total assets. The Trust uses leverage through the issuance of preferred shares and participation in a commercial paper program. 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).

* HOLDINGS AND SECTOR WEIGHTINGS ARE SUBJECT TO CHANGE DUE TO ACTIVE MANAGEMENT.

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. THE RETURNS DO NOT INCLUDE DIVIDENDS DECLARED IN DECEMBER 2004 AND PAYABLE IN 2005. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. PERFORMANCE IS FOR THE STATED TIME PERIOD ONLY; DUE TO MARKET VOLATILITY, THE FUND'S CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE QUOTED RETURN.

THE VIEWS EXPRESSED IN THIS REPORT ARE THOSE OF THE PORTFOLIO MANAGERS 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 EATON VANCE DISCLAIMS ANY RESPONSIBILITY TO UPDATE SUCH VIEWS. THESE VIEWS MAY NOT BE RELIED ON AS INVESTMENT ADVICE AND, BECAUSE INVESTMENT DECISIONS FOR AN EATON VANCE FUND ARE BASED ON MANY FACTORS, MAY NOT BE RELIED ON AS AN INDICATION OF TRADING INTENT ON BEHALF OF ANY EATON VANCE FUND.

FUND INFORMATION as of December 31, 2004

PERFORMANCE (2)

Average Annual Total Return (by share price, NYSE)

| | |
|-------------------------|--------|
| One Year | -1.03% |
| Five Years | 5.88 |
| Life of Fund (10/30/98) | 5.33 |

Average Annual Total Return (at net asset value)

| | |
|------------|-------|
| One Year | 6.18% |
| Five Years | 4.95 |

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Life of Fund (10/30/98)

5.51

(1) THE TRUST'S MARKET YIELD IS CALCULATED BY DIVIDING THE MOST RECENT DIVIDEND PER SHARE BY THE SHARE MARKET PRICE AT THE END OF THE PERIOD AND ANNUALIZING THE RESULT. (2) RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN SHARE PRICE OR NET ASSET VALUE WITH ALL DISTRIBUTIONS REINVESTED. PERFORMANCE RESULTS REFLECT THE EFFECT OF LEVERAGE RESULTING FROM THE TRUST'S ISSUANCE OF AUCTION PREFERRED SHARES. (3) IT IS NOT POSSIBLE TO INVEST DIRECTLY IN AN INDEX. THE INDEX'S TOTAL RETURN DOES NOT REFLECT THE COMMISSIONS OR EXPENSES THAT WOULD HAVE BEEN INCURRED IF AN INVESTOR INDIVIDUALLY PURCHASED OR SOLD THE SECURITIES REPRESENTED IN THE INDEX. (4) IN THE EVENT OF A RISE IN LONG-TERM INTEREST RATES, THE VALUE OF THE TRUST'S INVESTMENT PORTFOLIO COULD DECLINE, WHICH WOULD REDUCE THE ASSET COVERAGE FOR ITS AUCTION PREFERRED SHARES.

SHARES OF THE TRUST 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. YIELD WILL VARY.

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TRUST SECTOR ALLOCATIONS

SECTOR ALLOCATIONS (1)

[CHART]

| | |
|--------------------------------|-------|
| Short-Term Investments(2) | 2.4% |
| Corporate Banks/Notes | 9.6% |
| Senior Floating-Rate Interests | 86.6% |
| Other | 1.4% |

(1) As a percentage of total investments as of December 31, 2004. Holdings subject to change due to active management.

(2) Includes other assets, less liabilities.

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EATON VANCE SENIOR INCOME TRUST as of December 31, 2004

PORTFOLIO OF INVESTMENTS

SENIOR, FLOATING RATE INTERESTS -- 146.5%(1)

PRINCIPAL

| AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE |
|--------|------------------------------|-------|
|--------|------------------------------|-------|

AEROSPACE AND DEFENSE -- 1.8%

| | | | | |
|----|-----------|----------------------------------------------------------------------|----|-----|
| \$ | 397,813 | K&F Industries, Inc. Term Loan, 4.93%, Maturing November 18, 2012 | \$ | 404 |
| | 1,217,104 | Standard Aero Holdings, Inc. | | |

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| | | | |
|-----------------------|-----------|-------------------------------------------------|----------|
| | | Term Loan, 4.96%, Maturing August 24, 2012 | 1,235 |
| 1,985,000 | | Transdigm, Inc. | |
| | | Term Loan, 6.03%, Maturing July 22, 2010 | 2,014 |
| 1,541,553 | | United Defense Industries, Inc. | |
| | | Term Loan, 4.50%, Maturing June 30, 2009 | 1,561 |
| 635,000 | | Vought Aircraft | |
| | | Term Loan, 4.92%, Maturing December 17, 2011 | 645 |
| | | | \$ 5,861 |
| AIR TRANSPORT -- 0.4% | | | |
| \$ | 1,250,000 | United Airlines, Inc. | |
| | | DIP Loan, 8.00%, Maturing June 30, 2005 | \$ 1,265 |
| | | | \$ 1,265 |
| AUTOMOTIVE -- 9.9% | | | |
| \$ | 2,400,000 | Acuride Corp. | |
| | | Term Loan, 5.69%, Maturing January 21, 2007 | \$ 2,436 |
| | 335,000 | Affina Group, Inc. | |
| | | Term Loan, 4.92%, Maturing November 30, 2011 | 340 |
| 1,884,318 | | Collins & Aikman Products, Co. | |
| | | Revolving Loan, 6.34%, Maturing August 31, 2009 | 1,890 |
| | | CSA Acquisition Corp. | |
| | 124,583 | Term Loan, 4.63%, Maturing December 23, 2011 | 126 |
| | 200,417 | Term Loan, 4.63%, Maturing December 23, 2011 | 203 |
| 1,393,000 | | Dayco Products, LLC | |
| | | Term Loan, 4.16%, Maturing June 23, 2011 | 1,415 |
| | 979,900 | Dura Operating Corp. | |
| | | Term Loan, 4.92%, Maturing December 31, 2008 | 989 |
| | | Exide Technologies | |
| | 915,000 | Term Loan, 5.91%, Maturing May 5, 2010 | 898 |
| | 915,000 | Term Loan, 5.91%, Maturing May 5, 2010 | 898 |
| | | Federal-Mogul Corp. | |
| 1,500,000 | | Term Loan, 4.65%, Maturing February 24, 2005 | 1,425 |
| | 750,000 | Term Loan, 4.65%, Maturing February 24, 2005 | 710 |
| | 763,183 | Term Loan, 6.15%, Maturing February 24, 2005 | 767 |
| 2,141,875 | | HLI Operating Co., Inc. | |
| | | Term Loan, 6.04%, Maturing June 3, 2009 | 2,176 |
| | 962,841 | Key Automotive Group | |
| | | Term Loan, 5.43%, Maturing June 29, 2010 | 977 |
| | 148,875 | Meridian Automotive Systems, Inc. | |
| | | Term Loan, 6.72%, Maturing April 27, 2010 | 139 |
| \$ | 1,316,537 | Metaldyne, Inc. | |
| | | Term Loan, 6.56%, Maturing December 31, 2009 | \$ 1,311 |
| | 484,483 | Plastech Engineered Products, Inc. | |
| | | Term Loan, 5.31%, Maturing March 31, 2010 | 492 |
| | 498,750 | R.J. Tower Corp. | |
| | | Term Loan, 9.56%, Maturing January 29, 2010 | 511 |
| 1,386,841 | | Tenneco Automotive, Inc. | |
| | | Term Loan, 4.84%, Maturing December 12, 2010 | 1,413 |
| | | The Goodyear Tire & Rubber Co. | |
| 1,400,000 | | Term Loan, 4.48%, Maturing March 31, 2006 | 1,421 |
| 2,500,000 | | Term Loan, 6.14%, Maturing March 31, 2006 | 2,542 |
| | 650,000 | TI Automotive, Ltd. | |
| | | Term Loan, 6.03%, Maturing June 30, 2011 | 644 |
| 2,154,606 | | Trimas Corp. | |
| | | Term Loan, 5.63%, Maturing December 31, 2009 | 2,182 |

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| | | | |
|----------------------------------|----------------------------------------------|-----------------------------------------------|-----------|
| | | TRW Automotive, Inc. | |
| 2,871,644 | Term Loan, 3.88%, Maturing February 27, 2009 | | 2,878 |
| 2,079,380 | Term Loan, 3.88%, Maturing February 27, 2011 | | 2,099 |
| 902,724 | United Components, Inc. | | |
| | Term Loan, 4.67%, Maturing June 30, 2010 | | 915 |
| | | | ----- |
| | | | \$ 31,813 |
| ----- | | | |
| BEVERAGE AND TOBACCO -- 2.3% | | | |
| \$ | 2,690,000 | Constellation Brands, Inc. | |
| | | Term Loan, 4.95%, Maturing December 22, 2011 | \$ 2,729 |
| | 850,000 | Culligan International Co. | |
| | | Term Loan, 4.85%, Maturing September 30, 2011 | 864 |
| | 711,938 | DS Waters, L.P. | |
| | | Term Loan, 6.85%, Maturing November 7, 2009 | 691 |
| | 2,440,062 | Southern Wine & Spirits of America, Inc. | |
| | | Term Loan, 4.69%, Maturing June 28, 2008 | 2,472 |
| | 590,000 | Sunny Delight Beverages Co. | |
| | | Term Loan, 6.78%, Maturing August 20, 2010 | 579 |
| | | | ----- |
| | | | \$ 7,337 |
| ----- | | | |
| BUILDING AND DEVELOPMENT -- 8.2% | | | |
| \$ | 449,611 | AGBRI Octagon | |
| | | Term Loan, 4.54%, Maturing May 31, 2005 | \$ 446 |
| | 2,000,000 | BRE/Homestead, LLC | |
| | | Term Loan, 5.87%, Maturing January 11, 2006 | 1,996 |
| | 1,000,000 | Concordia Properties, LLC | |
| | | Term Loan, 6.06%, Maturing January 31, 2006 | 1,000 |
| | 600,742 | DMB/CHII, LLC | |
| | | Term Loan, 4.62%, Maturing March 3, 2009 | 602 |
| | 64,704 | Formica Corp. | |
| | | Term Loan, 7.03%, Maturing June 10, 2010 | 65 |
| | 158,152 | Term Loan, 7.03%, Maturing June 10, 2010 | 158 |
| | 80,879 | Term Loan, 7.03%, Maturing June 10, 2010 | 81 |
| | 230,806 | Term Loan, 7.03%, Maturing June 10, 2010 | 231 |

See notes to financial statements

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| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE | |
|--------------------------------------|------------------------------|----------------------------------------------|--------|
| ----- | | | |
| BUILDING AND DEVELOPMENT (CONTINUED) | | | |
| \$ | 693,000 | FT-FIN Acquisition, LLC | |
| | | Term Loan, 7.19%, Maturing November 17, 2007 | \$ 694 |
| | 4,725,000 | General Growth Properties, Inc. | |
| | | Term Loan, 4.53%, Maturing November 12, 2008 | 4,743 |
| | 1,502,000 | Landsource Communities Development, LLC | |
| | | Term Loan, 4.94%, Maturing March 31, 2010 | 1,525 |
| | 437,800 | Maax Corp. | |

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| | | |
|-----------|--------------------------------------------------|-------|
| | Term Loan, 4.97%, Maturing June 4, 2011 | 442 |
| 1,181,193 | Mueller Group, Inc. | |
| | Term Loan, 5.08%, Maturing April 25, 2011 | 1,195 |
| 1,132,396 | Newkirk Master, L.P. | |
| | Term Loan, 4.67%, Maturing November 24, 2006 | 1,149 |
| | Newkirk Tender Holdings, LLC | |
| 911,305 | Term Loan, 7.06%, Maturing May 25, 2006 | 920 |
| 1,277,778 | Term Loan, 8.47%, Maturing May 25, 2006 | 1,290 |
| 947,625 | Nortek, Inc. | |
| | Term Loan, 4.75%, Maturing August 27, 2011 | 964 |
| | Panolam Industries Holdings | |
| 539,985 | Term Loan, 5.16%, Maturing June 3, 2011 | 547 |
| 641,167 | Term Loan, 8.48%, Maturing December 3, 2011 | 656 |
| | Ply Gem Industries, Inc. | |
| 375,000 | Term Loan, 4.59%, Maturing February 12, 2011 | 379 |
| 658,028 | Term Loan, 5.28%, Maturing February 12, 2011 | 665 |
| 96,622 | Term Loan, 5.28%, Maturing February 12, 2011 | 97 |
| | South Edge, LLC | |
| 328,125 | Term Loan, 4.69%, Maturing October 31, 2007 | 329 |
| 421,875 | Term Loan, 4.69%, Maturing October 31, 2009 | 425 |
| 1,200,000 | Sugarloaf Mills, LLC | |
| | Term Loan, 5.35%, Maturing April 7, 2008 | 1,197 |
| | The Woodlands Commercial Property Co. | |
| 173,000 | Term Loan, 4.03%, Maturing November 30, 2007 | 173 |
| 554,000 | Term Loan, 4.03%, Maturing November 30, 2007 | 558 |
| 1,500,000 | Tower Financing I, LLC | |
| | Term Loan, 5.95%, Maturing April 8, 2009 | 1,501 |
| 2,234,265 | Whitehall Street Real Estate, L.P. | |
| | Term Loan, 5.24%, Maturing September 11, 2006(2) | 2,274 |

\$ 26,316

BUSINESS EQUIPMENT AND SERVICES -- 3.4%

| | | | |
|-----------|-------------------------------|-----------------------------------------------|--------|
| \$ | 392,381 | Allied Security Holdings, LLC | |
| | | Term Loan, 6.81%, Maturing June 30, 2010 | \$ 398 |
| 1,700,000 | Baker & Taylor, Inc. | | |
| | | Term Loan, 9.35%, Maturing May 6, 2011 | 1,700 |
| 488,807 | Global Imaging Systems, Inc. | | |
| | | Term Loan, 4.66%, Maturing May 10, 2010 | 495 |
| 369,750 | Infousa, Inc. | | |
| | | Term Loan, 6.94%, Maturing June 9, 2010 | 374 |
| 4,020,191 | Iron Mountain, Inc. | | |
| | | Term Loan, 4.19%, Maturing April 2, 2011 | 4,050 |
| | | Mitchell International, Inc. | |
| \$ | 459,038 | Term Loan, 5.55%, Maturing August 13, 2011 | \$ 465 |
| | 746,873 | Term Loan, 8.80%, Maturing August 13, 2012 | 751 |
| 1,481,250 | Quintiles Transnational Corp. | | |
| | | Term Loan, 6.76%, Maturing September 25, 2009 | 1,509 |
| 992,347 | Williams Scotsman, Inc. | | |
| | | Term Loan, 5.18%, Maturing December 31, 2006 | 1,005 |

\$ 10,751

CABLE AND SATELLITE TELEVISION -- 7.9%

| | | | |
|-----------|---------------------------------|----------------------------------------------|--------|
| \$ | 968,268 | Adelphia Communications Corp. | |
| | | DIP Loan, 4.81%, Maturing March 31, 2005 | \$ 974 |
| 1,494,183 | Atlantic Broadband Finance, LLC | | |
| | | Term Loan, 4.81%, Maturing February 10, 2011 | 1,525 |

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| | | |
|-----------|------------------------------------------------------------------------------------|-----------|
| 558,645 | Bragg Communication, Inc. Term Loan, 4.97%, Maturing August 31, 2011 | 566 |
| | Bresnan Communications, LLC | |
| 500,000 | Term Loan, 5.86%, Maturing September 30, 2009 | 506 |
| 1,000,000 | Term Loan, 5.86%, Maturing September 30, 2010 | 1,014 |
| 1,004,950 | Canadian Cable Acquisition Co., Inc. Term Loan, 5.56%, Maturing July 30, 2011 | 1,016 |
| | Cebridge Connections, Inc. | |
| 763,088 | Term Loan, 5.56%, Maturing February 23, 2009 | 764 |
| 794,000 | Term Loan, 5.56%, Maturing February 23, 2010 | 794 |
| 7,208,763 | Charter Communications Operating, LLC Term Loan, 4.00%, Maturing April 27, 2011 | 7,223 |
| | Insight Midwest Holdings, LLC | |
| 1,980,000 | Term Loan, 3.87%, Maturing December 31, 2009 | 2,014 |
| 1,485,000 | Term Loan, 5.19%, Maturing December 31, 2009 | 1,509 |
| 845,750 | Mediacom Broadband Term Loan, 5.06%, Maturing September 30, 2010 | 859 |
| 1,500,000 | Mediacom Illinois, LLC Term Loan, 3.90%, Maturing March 31, 2013 | 1,507 |
| 1,750,000 | NTL, Inc. Term Loan, 5.20%, Maturing April 13, 2012 | 1,767 |
| 2,719,273 | Panamsat Corp. Term Loan, 5.16%, Maturing August 20, 2011 | 2,738 |
| 398,000 | UGS Corp. Term Loan, 4.67%, Maturing May 27, 2011 | 404 |
| ----- | | |
| | | \$ 25,186 |

CHEMICALS AND PLASTICS -- 6.7%

| | | |
|--------------|-----------------------------------------------------------------------------|----------|
| \$ 1,275,000 | Brenntag AG Term Loan, 4.73%, Maturing December 9, 2011 | \$ 1,286 |
| 496,250 | Hercules, Inc. Term Loan, 3.99%, Maturing October 8, 2010 | 500 |
| 2,209,442 | Huntsman International, LLC Term Loan, 4.94%, Maturing December 31, 2010 | 2,237 |

See notes to financial statements

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| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE |
|------------------------------------|---------------------------------------------------------------|----------|
| ----- | | |
| CHEMICALS AND PLASTICS (CONTINUED) | | |
| \$ 1,200,000 | Huntsman, LLC Term Loan, 5.94%, Maturing March 31, 2010 | \$ 1,222 |
| 411,605 | Innophos, Inc. Term Loan, 3.87%, Maturing August 13, 2010 | 417 |
| | Invista B.V. | |
| 2,018,648 | Term Loan, 5.31%, Maturing April 29, 2011 | 2,056 |
| 910,759 | Term Loan, 5.31%, Maturing April 29, 2011 | 926 |
| 694,750 | ISP Chemco, Inc. Term Loan, 4.62%, Maturing March 27, 2011 | 703 |
| 1,479,036 | Kraton Polymers, LLC | |

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| | | | | |
|---------------------------------------|-----------|------------------------------------------------|----|--------|
| | | Term Loan, 5.31%, Maturing December 5, 2008 | | 1,499 |
| 3,329,426 | | Nalco Co. | | |
| | | Term Loan, 4.46%, Maturing November 4, 2010 | | 3,380 |
| 750,000 | | Resolution Specialty Materials | | |
| | | Term Loan, 4.46%, Maturing August 2, 2010 | | 762 |
| 1,835,000 | | Rockwood Specialties Group, Inc. | | |
| | | Term Loan, 4.38%, Maturing July 30, 2012 | | 1,849 |
| 1,360,286 | | Solo Cup Co. | | |
| | | Term Loan, 4.88%, Maturing February 27, 2011 | | 1,387 |
| | | United Industries Corp. | | |
| 2,036,019 | | Term Loan, 4.63%, Maturing April 29, 2011 | | 2,070 |
| 497,500 | | Term Loan, 6.63%, Maturing October 31, 2011 | | 505 |
| 400,000 | | Wellman, Inc. | | |
| | | Term Loan, 3.77%, Maturing February 10, 2009 | | 405 |
| 167,500 | | Westlake Chemical Corp. | | |
| | | Term Loan, 4.38%, Maturing July 31, 2010 | | 169 |
| | | | \$ | 21,380 |
| ----- | | | | |
| CLOTHING / TEXTILES -- 0.5% | | | | |
| \$ | 190,000 | Propex Fabrics, Inc. | | |
| | | Term Loan, 4.69%, Maturing December 1, 2011 | \$ | 191 |
| | 860,000 | SI Corp. | | |
| | | Term Loan, 6.44%, Maturing December 2, 2009 | | 874 |
| | 581,141 | St. John Knits International, Inc. | | |
| | | Term Loan, 3.20%, Maturing July 31, 2007 | | 587 |
| | | | \$ | 1,653 |
| ----- | | | | |
| CONGLOMERATES -- 3.1% | | | | |
| \$ | 2,168,981 | Amsted Industries, Inc. | | |
| | | Term Loan, 4.97%, Maturing October 15, 2010 | \$ | 2,203 |
| | 740,905 | Blount, Inc. | | |
| | | Term Loan, 5.08%, Maturing August 9, 2010 | | 753 |
| | 442,151 | Identity Now Holdings | | |
| | | Term Loan, 4.99%, Maturing January 21, 2005(2) | | 336 |
| | 1,199,414 | Johnson Diversey, Inc. | | |
| | | Term Loan, 4.48%, Maturing November 30, 2009 | | 1,219 |
| | | Polymer Group, Inc. | | |
| \$ | 1,176,428 | Term Loan, 5.28%, Maturing April 27, 2010 | \$ | 1,190 |
| | 1,250,000 | Term Loan, 5.28%, Maturing April 27, 2011 | | 1,264 |
| | 1,243,750 | PP Acquisition Corp. | | |
| | | Term Loan, 4.67%, Maturing November 12, 2011 | | 1,262 |
| | 1,753,125 | Rexnord Corp. | | |
| | | Term Loan, 5.19%, Maturing November 30, 2009 | | 1,770 |
| | | | \$ | 10,000 |
| ----- | | | | |
| CONTAINERS AND GLASS PRODUCTS -- 8.5% | | | | |
| \$ | 2,144,707 | Berry Plastics Corp. | | |
| | | Term Loan, 4.22%, Maturing July 22, 2010 | \$ | 2,174 |
| | 325,500 | BWAY Corp. | | |
| | | Term Loan, 4.51%, Maturing June 30, 2011 | | 331 |
| | | Celanese AG | | |
| | 498,750 | Term Loan, 4.81%, Maturing April 6, 2011 | | 504 |
| | 700,000 | Term Loan, 4.81%, Maturing December 8, 2011 | | 709 |

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| | | |
|-----------|------------------------------------------------------------------------------------------|-----------|
| 646,750 | Consolidated Container Holdings, LLC Term Loan, 4.95%, Maturing December 15, 2008 | 655 |
| 1,344,914 | Dr. Pepper/Seven Up Bottling Group, Inc. Term Loan, 4.31%, Maturing December 19, 2010 | 1,367 |
| 2,300,000 | Graham Packaging Holdings Co. Term Loan, 4.91%, Maturing October 7, 2011 | 2,334 |
| 1,000,000 | Term Loan, 4.91%, Maturing October 7, 2012 | 1,027 |
| 4,562,742 | Graphic Packaging International, Inc. Term Loan, 4.51%, Maturing August 8, 2009 | 4,647 |
| 215,302 | Greif Bros. Corp. Term Loan, 3.88%, Maturing August 31, 2008 | 217 |
| 369,075 | IPG (US), Inc. Term Loan, 4.79%, Maturing July 28, 2011 | 374 |
| 497,500 | Kranson Industries, Inc. Term Loan, 5.31%, Maturing July 30, 2011 | 502 |
| 684,735 | Owens-Illinois, Inc. Term Loan, 4.95%, Maturing April 1, 2007 | 697 |
| 404,959 | Term Loan, 5.17%, Maturing April 1, 2008 | 413 |
| 2,565,877 | Printpack Holdings, Inc. Term Loan, 4.86%, Maturing April 30, 2009 | 2,593 |
| 3,814,568 | Silgan Holdings, Inc. Term Loan, 4.33%, Maturing December 31, 2008 | 3,860 |
| 315,687 | Smurfit-Stone Container Corp. Term Loan, 4.40%, Maturing November 1, 2011 | 320 |
| 2,522,910 | Term Loan, 4.40%, Maturing November 1, 2011 | 2,562 |
| 801,916 | Term Loan, 4.40%, Maturing November 1, 2011 | 814 |
| 992,500 | U.S. Can Corp. Term Loan, 5.89%, Maturing January 10, 2010 | 996 |
| | | \$ 27,104 |

See notes to financial statements

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| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE |
|--------------------------------|-------------------------------------------------------------------------------|----------|
| COSMETICS / TOILETRIES -- 1.1% | | |
| \$ 281,956 | American Safety Razor Co. Term Loan, 5.70%, Maturing April 29, 2011 | \$ 283 |
| 333,334 | Term Loan, 5.70%, Maturing October 29, 2011 | 338 |
| 893,250 | Prestige Brands, Inc. Term Loan, 4.86%, Maturing April 7, 2011 | 905 |
| 1,000,000 | Term Loan, 6.86%, Maturing April 7, 2011 | 1,026 |
| 825,000 | Revlon Consumer Products Corp. Term Loan, 5.13%, Maturing July 9, 2010 | 852 |
| | | \$ 3,405 |
| DRUGS -- 0.1% | | |
| \$ 305,000 | Herbalife International, Inc. Term Loan, 4.72%, Maturing December 21, 2010 | \$ 309 |

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| | | \$ | 309 |
|-------------------------------------------|-----------|-----------------------------------------------------------------------------|----------|
| ----- | | | |
| ECOLOGICAL SERVICES AND EQUIPMENT -- 3.0% | | | |
| \$ | 425,025 | Alderwoods Group, Inc. Term Loan, 4.62%, Maturing September 29, 2009 | \$ 429 |
| | | Allied Waste Industries, Inc. | |
| | 495,000 | Term Loan, 5.13%, Maturing January 15, 2009 | 501 |
| | 3,391,871 | Term Loan, 5.13%, Maturing January 15, 2010 | 3,446 |
| | 1,633,500 | Casella Waste Systems, Inc. Term Loan, 4.93%, Maturing January 24, 2010 | 1,654 |
| | 723,372 | Environmental Systems, Inc. Term Loan, 5.74%, Maturing December 12, 2008 | 732 |
| | 493,750 | IESI Corp. Term Loan, 5.08%, Maturing September 30, 2010 | 498 |
| | 522,387 | Ionics, Inc. Term Loan, 5.31%, Maturing February 13, 2011 | 525 |
| | 1,285,714 | National Waterworks, Inc. Term Loan, 5.06%, Maturing November 22, 2009 | 1,306 |
| | | Sensus Metering Systems, Inc. | |
| | 64,239 | Term Loan, 4.65%, Maturing December 17, 2010 | 64 |
| | 428,261 | Term Loan, 6.00%, Maturing December 17, 2010 | 431 |
| | | | ----- |
| | | | \$ 9,589 |

ELECTRONICS / ELECTRICAL -- 4.1%

| | | | |
|----|-----------|---------------------------------------------------------------------------------------|-----------|
| \$ | 493,750 | AMI Semiconductor Term Loan, 4.92%, Maturing September 30, 2008 | \$ 499 |
| | 475,955 | Communications & Power, Inc. Term Loan, 6.75%, Maturing July 23, 2010 | 482 |
| | 995,000 | Energys Capital, Inc. Term Loan, 5.35%, Maturing March 17, 2011 | 1,010 |
| | 1,477,500 | Fairchild Semiconductor Corp. Term Loan, 3.70%, Maturing December 31, 2010 | 1,497 |
| | 2,326,015 | Invensys International Holdings, Ltd. Term Loan, 5.19%, Maturing September 5, 2009 | 2,363 |
| \$ | 1,000,000 | Memec Group, Ltd. Term Loan, 10.50%, Maturing June 15, 2010 | \$ 1,002 |
| | 1,073,999 | Panavision, Inc. Term Loan, 8.48%, Maturing January 12, 2007 | 1,090 |
| | 2,372,810 | Rayovac Corp. Term Loan, 4.77%, Maturing September 30, 2009 | 2,411 |
| | | Security Co., Inc. | |
| | 497,500 | Term Loan, 6.44%, Maturing June 28, 2010 | 503 |
| | 500,000 | Term Loan, 9.56%, Maturing June 28, 2011 | 500 |
| | | Vertafore, Inc. | |
| | 270,000 | Term Loan, 8.42%, Maturing December 22, 2010 | 272 |
| | 500,000 | Term Loan, 8.42%, Maturing December 22, 2011 | 508 |
| | 1,000,000 | Viasystems, Inc. Term Loan, 6.49%, Maturing September 30, 2009 | 1,010 |
| | | | ----- |
| | | | \$ 13,152 |

EQUIPMENT LEASING -- 1.0%

| | | | |
|----|-----------|------------------------------------------------------------------------|----------|
| \$ | 1,218,083 | Anthony Crane Rental, L.P. Term Loan, 8.50%, Maturing July 23, 2004 | \$ 1,088 |
|----|-----------|------------------------------------------------------------------------|----------|

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| | | | |
|----------------------------------|----------------------------------------------|----|----------|
| 1,000,000 | Ashtead Group PLC | | |
| | Term Loan, 4.81%, Maturing November 12, 2009 | | 1,015 |
| | United Rentals, Inc. | | |
| 166,667 | Term Loan, 4.63%, Maturing February 14, 2011 | | 168 |
| 827,083 | Term Loan, 4.63%, Maturing February 14, 2011 | | 838 |
| | | | ----- |
| | | | \$ 3,111 |
| ----- | | | |
| FARMING / AGRICULTURE -- 1.0% | | | |
| \$ 493,734 | Central Garden & Pet Co. | | |
| | Term Loan, 4.17%, Maturing May 15, 2009 | \$ | 498 |
| 2,781,108 | IMC Global, Inc. | | |
| | Term Loan, 5.08%, Maturing November 17, 2006 | | 2,791 |
| | | | ----- |
| | | | \$ 3,289 |
| ----- | | | |
| FINANCIAL INTERMEDIARIES -- 1.9% | | | |
| \$ 2,350,000 | Aimco Properties, L.P. | | |
| | Term Loan, 4.18%, Maturing November 2, 2009 | \$ | 2,395 |
| 311,777 | Coinstar, Inc. | | |
| | Term Loan, 4.29%, Maturing July 7, 2011 | | 317 |
| 982,311 | Corrections Corp. of America | | |
| | Term Loan, 4.40%, Maturing March 31, 2008 | | 998 |
| 2,324,175 | Refco Group, Ltd., LLC | | |
| | Term Loan, 4.92%, Maturing August 5, 2011 | | 2,352 |
| | | | ----- |
| | | | \$ 6,064 |
| ----- | | | |

See notes to financial statements

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| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE |
|-----------------------|-----------------------------------------------|--------|
| ----- | | |
| FOOD PRODUCTS -- 4.4% | | |
| \$ 523,688 | Acosta Sales Co., Inc. | |
| | Term Loan, 4.61%, Maturing August 13, 2010 | \$ 530 |
| | American Seafood Holdings, Inc. | |
| 314,555 | Term Loan, 5.81%, Maturing September 30, 2007 | 315 |
| 746,669 | Term Loan, 5.81%, Maturing March 31, 2009 | 757 |
| 414,404 | Atkins Nutritional, Inc. | |
| | Term Loan, 4.81%, Maturing November 26, 2009 | 371 |
| 1,589,930 | Del Monte Corp. | |
| | Term Loan, 4.38%, Maturing December 20, 2010 | 1,617 |
| 1,077,300 | Doane Pet Care Co. | |
| | Term Loan, 6.43%, Maturing November 5, 2009 | 1,095 |
| | Interstate Brands Corp. | |
| 901,793 | Term Loan, 8.17%, Maturing July 19, 2007 | 879 |
| 485,000 | Term Loan, 8.17%, Maturing July 19, 2007 | 470 |
| 1,483,119 | Merisant Co. | |

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| | | | |
|--|-----------|-----------------------------------------------|-----------|
| | | Term Loan, 4.88%, Maturing January 31, 2010 | 1,490 |
| | | Michael Foods, Inc. | |
| | 919,293 | Term Loan, 5.06%, Maturing November 20, 2010 | 934 |
| | 1,000,000 | Term Loan, 5.06%, Maturing November 20, 2011 | 1,028 |
| | | Pinnacle Foods Holdings Corp. | |
| | 2,708,888 | Term Loan, 5.42%, Maturing November 25, 2010 | 2,709 |
| | 516,116 | Term Loan, 5.42%, Maturing November 25, 2010 | 516 |
| | 987,500 | Reddy Ice Group, Inc. | |
| | | Term Loan, 4.92%, Maturing July 31, 2009 | 999 |
| | 466,447 | Seminis Vegetable Seeds, Inc. | |
| | | Term Loan, 4.46%, Maturing September 30, 2009 | 473 |
| | | | \$ 14,190 |

FOOD SERVICE -- 3.2%

| | | | |
|----|-----------|-----------------------------------------------|-----------|
| \$ | | AFC Enterprises, Inc. | |
| | | Term Loan, 5.79%, Maturing May 23, 2009 | \$ 932 |
| | | Buffets, Inc. | |
| | 209,091 | Term Loan, 5.70%, Maturing June 28, 2009 | 210 |
| | 1,128,689 | Term Loan, 5.70%, Maturing June 28, 2009 | 1,134 |
| | 295,000 | Carrols Corp. | |
| | | Term Loan, 4.94%, Maturing May 1, 2010 | 300 |
| | 271,957 | CKE Restaurants, Inc. | |
| | | Term Loan, 4.99%, Maturing May 1, 2010 | 276 |
| | 1,250,000 | Denny's, Inc. | |
| | | Term Loan, 5.67%, Maturing September 21, 2009 | 1,276 |
| | 3,302,105 | Domino's, Inc. | |
| | | Term Loan, 4.31%, Maturing June 25, 2010 | 3,346 |
| | 1,230,000 | Gate Gourmet Borrower, LLC | |
| | | Term Loan, 10.50%, Maturing December 31, 2008 | 1,162 |
| | 744,375 | Jack in the Box, Inc. | |
| | | Term Loan, 4.48%, Maturing January 8, 2011 | 755 |
| | 464,286 | Maine Beverage Co., LLC | |
| | | Term Loan, 5.78%, Maturing June 30, 2010 | 466 |
| \$ | 498,750 | Weight Watchers International, Inc. | |
| | | Term Loan, 6.76%, Maturing March 31, 2010 | \$ 502 |
| | | | \$ 10,364 |

FOOD / DRUG RETAILERS -- 3.5%

| | | | |
|----|-----------|----------------------------------------------|-----------|
| \$ | | Cumberland Farms, Inc. | |
| | | Term Loan, 5.10%, Maturing September 8, 2008 | \$ 2,380 |
| | 993,728 | General Nutrition Centers, Inc. | |
| | | Term Loan, 4.53%, Maturing December 5, 2009 | 999 |
| | 2,841,650 | Giant Eagle, Inc. | |
| | | Term Loan, 3.86%, Maturing August 6, 2009 | 2,877 |
| | 2,437,500 | Roundy's, Inc. | |
| | | Term Loan, 3.72%, Maturing June 6, 2009 | 2,467 |
| | 1,421,438 | The Jean Coutu Group (PJC), Inc. | |
| | | Term Loan, 6.14%, Maturing July 30, 2011 | 1,444 |
| | 1,074,812 | The Pantry, Inc. | |
| | | Term Loan, 4.44%, Maturing March 12, 2011 | 1,092 |
| | | | \$ 11,263 |

FOREST PRODUCTS -- 2.5%

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| | | | |
|-------|-----------------------------|-----------------------------------------------|----------|
| | Boise Cascade Holdings, LLC | | |
| \$ | 3,148,630 | Term Loan, 4.22%, Maturing September 29, 2010 | \$ 3,190 |
| | 2,301,370 | Term Loan, 4.69%, Maturing October 28, 2010 | 2,309 |
| | 216,591 | Buckeye Technologies, Inc. | |
| | | Term Loan, 4.79%, Maturing March 15, 2008 | 219 |
| | | Koch Cellulose, LLC | |
| | 286,936 | Term Loan, 4.80%, Maturing May 7, 2011 | 289 |
| | 1,146,516 | Term Loan, 4.80%, Maturing May 7, 2011 | 1,158 |
| | 703,607 | RLC Industries Co. | |
| | | Term Loan, 3.92%, Maturing February 24, 2010 | 707 |
| ----- | | | |
| | | | \$ 7,876 |
| ----- | | | |

HEALTHCARE -- 8.2%

| | | | |
|----|-----------|----------------------------------------------|----------|
| \$ | 1,044,750 | Accredo Health, Inc. | |
| | | Term Loan, 4.23%, Maturing April 30, 2011 | \$ 1,053 |
| | 1,204,361 | Alliance Imaging, Inc. | |
| | | Term Loan, 4.63%, Maturing June 10, 2008 | 1,206 |
| | 391,243 | AMN Healthcare, Inc. | |
| | | Term Loan, 4.92%, Maturing October 2, 2008 | 394 |
| | 573,563 | Ardent Health Services, Inc. | |
| | | Term Loan, 4.80%, Maturing July 12, 2011 | 576 |
| | 348,864 | Colgate Medical, Ltd. | |
| | | Term Loan, 4.55%, Maturing December 30, 2008 | 353 |
| | 3,430,153 | Community Health Systems, Inc. | |
| | | Term Loan, 4.15%, Maturing August 19, 2011 | 3,462 |
| | 985,050 | Concentra Operating Corp. | |
| | | Term Loan, 4.78%, Maturing June 30, 2009 | 995 |

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| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE | |
|------------------------|------------------------------|-----------------------------------------------|----------|
| ----- | | | |
| HEALTHCARE (CONTINUED) | | | |
| \$ | 1,227,583 | Conmed Corp. | |
| | | Term Loan, 5.05%, Maturing December 31, 2007 | \$ 1,242 |
| | 347,318 | Cross Country Healthcare, Inc. | |
| | | Term Loan, 4.40%, Maturing June 5, 2009 | 349 |
| | 2,951,515 | DaVita, Inc. | |
| | | Term Loan, 4.16%, Maturing March 31, 2009 | 2,962 |
| | 962,025 | DJ Orthopedics, Inc. | |
| | | Term Loan, 4.40%, Maturing May 15, 2009 | 972 |
| | 850,000 | Encore Medical IHC, Inc. | |
| | | Term Loan, 5.35%, Maturing October 4, 2010 | 864 |
| | 698,056 | Envision Worldwide, Inc. | |
| | | Term Loan, 7.39%, Maturing September 30, 2010 | 699 |
| | | FHC Health Systems, Inc. | |
| | 243,750 | Term Loan, 6.09%, Maturing December 18, 2009 | 246 |
| | 348,214 | Term Loan, 10.40%, Maturing December 18, 2009 | 351 |
| | 992,461 | Hanger Orthopedic Group, Inc. | |

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| | | | |
|-----------|--|-----------------------------------------------|-----------|
| | | Term Loan, 6.06%, Maturing September 30, 2009 | 1,003 |
| 362,083 | | Kinetic Concepts, Inc. | |
| | | Term Loan, 4.22%, Maturing October 3, 2009 | 365 |
| 942,383 | | Knowledge Learning Corp. | |
| | | Term Loan, 7.00%, Maturing December 31, 2010 | 947 |
| 532,325 | | Leiner Health Products, Inc. | |
| | | Term Loan, 5.56%, Maturing May 27, 2011 | 540 |
| | | Magellan Health Services, Inc. | |
| 457,958 | | Term Loan, 4.43%, Maturing August 15, 2008 | 464 |
| 778,529 | | Term Loan, 4.43%, Maturing August 15, 2008 | 789 |
| 248,750 | | Medcath Holdings Corp. | |
| | | Term Loan, 5.06%, Maturing July 2, 2011 | 252 |
| 922,688 | | National Mentor, Inc. | |
| | | Term Loan, 5.48%, Maturing September 30, 2011 | 939 |
| 507,450 | | Sunrise Medical Holdings, Inc. | |
| | | Term Loan, 5.59%, Maturing May 13, 2010 | 513 |
| 822,498 | | Sybron Dental Management | |
| | | Term Loan, 4.26%, Maturing June 6, 2009 | 828 |
| 1,191,000 | | Team Health, Inc. | |
| | | Term Loan, 5.81%, Maturing March 23, 2011 | 1,196 |
| 1,450,837 | | Triad Hospitals Holdings, Inc. | |
| | | Term Loan, 4.32%, Maturing March 31, 2008 | 1,472 |
| 663,338 | | Vanguard Health Holding Co., LLC | |
| | | Term Loan, 5.84%, Maturing September 23, 2011 | 674 |
| 617,850 | | VWR International, Inc. | |
| | | Term Loan, 4.90%, Maturing April 7, 2011 | 629 |
| | | | \$ 26,348 |

HOME FURNISHINGS -- 2.7%

| | | | |
|------------|--|-----------------------------------------------|----------|
| | | General Binding Corp. | |
| \$ 448,000 | | Term Loan, 6.70%, Maturing January 15, 2008 | \$ 449 |
| 1,536,561 | | Interline Brands, Inc. | |
| | | Term Loan, 5.19%, Maturing December 31, 2010 | 1,555 |
| \$ 398,420 | | Juno Lighting, Inc. | |
| | | Term Loan, 4.67%, Maturing November 21, 2010 | \$ 404 |
| 1,651,012 | | Knoll, Inc. | |
| | | Term Loan, 5.34%, Maturing September 30, 2011 | 1,670 |
| 1,481,378 | | Sealy Mattress Co. | |
| | | Term Loan, 4.54%, Maturing April 6, 2012 | 1,503 |
| 1,968,889 | | Simmons Co. | |
| | | Term Loan, 4.06%, Maturing December 19, 2011 | 1,995 |
| 985,000 | | Termpur-Pedic, Inc. | |
| | | Term Loan, 4.84%, Maturing June 30, 2009 | 994 |
| | | | \$ 8,573 |

INDUSTRIAL EQUIPMENT -- 1.5%

| | | | |
|------------|--|-----------------------------------------------|--------|
| | | Bucyrus International, Inc. | |
| \$ 108,625 | | Term Loan, 4.15%, Maturing July 28, 2010 | \$ 110 |
| 1,072,740 | | Chart Industries, Inc. | |
| | | Term Loan, 5.63%, Maturing September 15, 2009 | 1,079 |
| 602,369 | | Colfax Corp. | |
| | | Term Loan, 4.81%, Maturing November 30, 2011 | 601 |
| 1,129,339 | | Flowserve Corp. | |
| | | Term Loan, 5.20%, Maturing June 30, 2009 | 1,149 |
| | | Gleason Corp. | |
| 275,000 | | Term Loan, 8.10%, Maturing July 27, 2011 | 278 |

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| | | | |
|---------------------------------------------|------------|-------------------------------------------------------------------------------|----------|
| | 750,000 | Term Loan, 8.10%, Maturing January 31, 2012 | 757 |
| | 811,216 | Itron, Inc. Term Loan, 4.79%, Maturing December 17, 2010 | 820 |
| | | | \$ 4,796 |
| | | | |
| INSURANCE -- 2.9% | | | |
| | \$ 995,000 | Alliant Resources Group, Inc. Term Loan, 5.67%, Maturing August 31, 2011 | \$ 996 |
| | 1,033,811 | CCC Information Services Group Term Loan, 5.42%, Maturing August 20, 2010 | 1,046 |
| | 2,880,000 | Conseco, Inc. Term Loan, 5.92%, Maturing June 22, 2010 | 2,935 |
| | 3,327,175 | Hilb, Rogal & Hobbs Co. Term Loan, 4.81%, Maturing December 15, 2011 | 3,372 |
| | 987,500 | U.S.I. Holdings Corp. Term Loan, 4.63%, Maturing August 11, 2007 | 992 |
| | | | \$ 9,344 |
| | | | |
| LEISURE GOODS / ACTIVITIES / MOVIES -- 7.0% | | | |
| | \$ 339,000 | Alliance Atlantis Comm., Inc. Term Loan, 5.07%, Maturing December 31, 2011 | \$ 343 |
| | 389,776 | AMF Bowling Worldwide, Inc. Term Loan, 4.44%, Maturing August 27, 2009 | 393 |

See notes to financial statements

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| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE |
|-------------------------------------------------|----------------------------------------------------------------------------------------|--------|
| LEISURE GOODS / ACTIVITIES / MOVIES (CONTINUED) | | |
| | Bombardier Recreational Products, Inc. Term Loan, 4.69%, Maturing December 18, 2010 | \$ 891 |
| \$ 877,140 | Term Loan, 4.69%, Maturing December 18, 2010 | 392 |
| 386,100 | Cinemark, Inc. Term Loan, 4.62%, Maturing March 31, 2011 | 2,013 |
| 1,985,000 | Hollywood Entertainment Corp. Term Loan, 6.04%, Maturing March 31, 2008 | 628 |
| 625,000 | Loews Cineplex Entertainment Co. Term Loan, 4.56%, Maturing July 30, 2011 | 2,130 |
| 2,099,738 | Metro-Goldwyn-Mayer Studios, Inc. Term Loan, 4.79%, Maturing April 30, 2011 | 4,507 |
| 4,488,750 | Regal Cinemas Corp. Term Loan, 4.56%, Maturing November 10, 2010 | 4,523 |
| 4,474,922 | Six Flags Theme Parks, Inc. Term Loan, 4.84%, Maturing June 30, 2009 | 2,287 |
| 2,252,289 | Universal City Development Partners, Ltd. Term Loan, 4.41%, Maturing June 9, 2011 | 1,026 |
| 1,010,000 | WGM Acquisition Corp. | |
| 3,374,500 | | |

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| | | | |
|--------------------------------------|-----------|----------------------------------------------------------------------------------|-----------|
| | | Term Loan, 5.21%, Maturing February 28, 2011 | 3,423 |
| | | | \$ 22,561 |
| LODGING AND CASINOS -- 5.3% | | | |
| \$ | 1,721,489 | Alliance Gaming Corp. Term Loan, 4.90%, Maturing September 5, 2009 | \$ 1,732 |
| | | Ameristar Casinos, Inc. | |
| | 1,179,192 | Term Loan, 4.23%, Maturing December 31, 2006 | 1,197 |
| | 295,000 | Term Loan, 4.44%, Maturing December 31, 2006 | 299 |
| | 1,147,125 | Argosy Gaming Co. Term Loan, 4.31%, Maturing June 30, 2011 | 1,155 |
| | 539,985 | CNL Hospitality Partners, L.P. Term Loan, 4.83%, Maturing October 13, 2006 | 548 |
| | 850,000 | CNL Resort Hotel, L.P. Term Loan, 4.85%, Maturing August 18, 2006 | 850 |
| | 327,452 | Globalcash Access, LLC Term Loan, 5.17%, Maturing March 10, 2010 | 332 |
| | 3,088,508 | Isle of Capri Casinos, Inc. Term Loan, 4.62%, Maturing April 25, 2008 | 3,127 |
| | 1,475,000 | Marina District Finance Co., Inc. Term Loan, 4.62%, Maturing October 14, 2011 | 1,488 |
| | 345,454 | Mohegan Tribal Gaming Authority Term Loan, 5.55%, Maturing March 31, 2008 | 346 |
| | 678,104 | Penn National Gaming, Inc. Term Loan, 4.99%, Maturing July 31, 2006 | 681 |
| | 735,000 | Pinnacle Entertainment, Inc. Term Loan, 5.42%, Maturing August 27, 2010 | 746 |
| | 350,000 | Seminole Tribe of Florida Term Loan, 6.00%, Maturing September 30, 2011 | 353 |
| | 978,828 | Vail Resorts, Inc. Term Loan, 4.38%, Maturing December 10, 2008 | 988 |
| \$ | 1,295,455 | Venetian Casino Resort, LLC Term Loan, 5.84%, Maturing June 15, 2011 | \$ 1,319 |
| | 1,783,925 | Wyndham International, Inc. Term Loan, 5.21%, Maturing June 30, 2006 | 1,795 |
| | 44,162 | Wynn Las Vegas, LLC Term Loan, 4.58%, Maturing December 14, 2011 | 44 |
| | | | \$ 17,008 |
| NONFERROUS METALS / MINERALS -- 1.6% | | | |
| \$ | 539,553 | Compass Minerals Group, Inc. Term Loan, 4.78%, Maturing November 28, 2009 | \$ 547 |
| | 740,000 | Consol Energy, Inc. Term Loan, 4.78%, Maturing June 30, 2010 | 752 |
| | 778,191 | Foundation Coal Corp. Term Loan, 4.73%, Maturing July 30, 2011 | 790 |
| | 475,000 | ICG, LLC Term Loan, 4.99%, Maturing November 5, 2010 | 482 |
| | 500,000 | International Mill Service, Inc. Term Loan, 8.17%, Maturing October 26, 2011 | 508 |
| | 461,328 | Magnequench, Inc. Term Loan, 13.35%, Maturing September 30, 2009 | 464 |
| | 500,000 | Term Loan, 13.35%, Maturing December 31, 2009 | 505 |
| | 939,309 | Stillwater Mining Co. Term Loan, 5.69%, Maturing June 30, 2007 | 959 |

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\$ 5,011

OIL AND GAS -- 5.8%

| | | | | |
|----|-----------|-----------------------------------------------------------------------------------|----|-------|
| \$ | 446,501 | Beldon & Blake Corp. Term Loan, 5.05%, Maturing July 21, 2011 | \$ | 450 |
| | 598,500 | Dresser Rand Group, Inc. Term Loan, 4.56%, Maturing October 29, 2011 | | 608 |
| | 254,878 | Dresser, Inc. Term Loan, 4.97%, Maturing April 10, 2009 | | 258 |
| | 2,636,750 | Dynegy Holdings, Inc. Term Loan, 6.31%, Maturing May 28, 2010 | | 2,679 |
| | 1,071,750 | El Paso Corp. Term Loan, 5.19%, Maturing November 23, 2009 | | 1,080 |
| | 1,786,250 | Term Loan, 5.19%, Maturing November 23, 2009 | | 1,804 |
| | 1,546,667 | Getty Petroleum Marketing, Inc. Term Loan, 5.80%, Maturing May 19, 2010 | | 1,576 |
| | 1,750,000 | La Grange Acquisition, L.P. Term Loan, 5.44%, Maturing January 18, 2008 | | 1,778 |
| | 945,250 | Lyondell-Citgo Refining, L.P. Term Loan, 4.59%, Maturing May 21, 2007 | | 955 |
| | 975,000 | Magellan Midstream Holdings, L.P. Term Loan, 4.62%, Maturing December 10, 2011 | | 988 |
| | 578,550 | Semgroup, L.P. Term Loan, 5.33%, Maturing August 27, 2010 | | 587 |

See notes to financial statements

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| | | | |
|-----------|------------------------------|--|-------|
| PRINCIPAL | | | |
| AMOUNT | BORROWER/TRANCHE DESCRIPTION | | VALUE |

OIL AND GAS (CONTINUED)

| | | | | |
|----|-----------|-------------------------------------------------------------------------------|----|--------|
| \$ | 701,714 | Sprague Energy Corp. Revolving Loan, 4.69%, Maturing August 10, 2007 | \$ | 699 |
| | 2,000,000 | The Premcor Refining Group, Inc. Term Loan, 4.67%, Maturing April 13, 2009 | | 2,032 |
| | 2,960,112 | Williams Production RMT Co. Term Loan, 6.17%, Maturing May 30, 2007 | | 3,009 |
| | | | \$ | 18,510 |

PUBLISHING -- 9.1%

| | | | | |
|----|-----------|-------------------------------------------------------------------------------|----|-------|
| \$ | 298,128 | Advanstar Communications, Inc. Term Loan, 4.17%, Maturing October 11, 2007 | \$ | 300 |
| | 1,375,000 | Advertising Directory Solution Term Loan, 6.92%, Maturing May 9, 2010 | | 1,404 |
| | 730,000 | Term Loan, 6.92%, Maturing November 9, 2011 | | 736 |
| | 136,136 | American Media Operations, Inc. Term Loan, 5.04%, Maturing April 1, 2006 | | 135 |
| | 1,101,535 | Term Loan, 4.81%, Maturing April 1, 2007 | | 1,118 |
| | 876,179 | Term Loan, 4.81%, Maturing April 1, 2008 | | 890 |

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| | | | |
|----|-----------|----------------------------------------------------------------------------|-----------|
| | 500,000 | CBD Media, LLC Term Loan, 4.54%, Maturing December 31, 2009 | 507 |
| | | Dex Media East, LLC | |
| | 1,518,004 | Term Loan, 4.14%, Maturing November 8, 2008 | 1,534 |
| | 1,749,598 | Term Loan, 4.14%, Maturing May 8, 2009 | 1,770 |
| | | Dex Media West, LLC | |
| | 684,443 | Term Loan, 4.14%, Maturing September 9, 2009 | 691 |
| | 2,180,447 | Term Loan, 4.14%, Maturing March 9, 2010 | 2,204 |
| | 1,425,000 | Freedom Communications, Inc. Term Loan, 4.73%, Maturing May 18, 2012 | 1,449 |
| | | Herald Media, Inc. | |
| | 149,250 | Term Loan, 5.03%, Maturing July 22, 2011 | 151 |
| | 500,000 | Term Loan, 5.03%, Maturing January 22, 2012 | 508 |
| | 2,500,000 | Lamar Media Corp. Term Loan, 6.17%, Maturing June 30, 2010 | 2,528 |
| | 1,201,142 | Liberty Group Operating, Inc. Term Loan, 5.56%, Maturing March 31, 2007 | 1,208 |
| | 698,282 | Merrill Communications, LLC Term Loan, 4.79%, Maturing July 30, 2009 | 708 |
| | | Morris Publishing Group, LLC | |
| | 800,000 | Term Loan, 3.94%, Maturing September 30, 2010 | 806 |
| | 1,200,000 | Term Loan, 3.94%, Maturing March 31, 2011 | 1,214 |
| | 481,363 | Nebraska Book Co., Inc. Term Loan, 4.67%, Maturing March 4, 2011 | 487 |
| | | R.H. Donnelley Corp. | |
| | 158,359 | Term Loan, 4.24%, Maturing December 31, 2009 | 159 |
| | 2,807,224 | Term Loan, 7.39%, Maturing June 30, 2011 | 2,839 |
| | | Source Media, Inc. | |
| | 256,000 | Term Loan, 4.69%, Maturing November 8, 2011 | 259 |
| | 250,000 | Term Loan, 7.94%, Maturing August 30, 2012 | 255 |
| | | SP Newsprint Co. | |
| | 345,556 | Term Loan, 5.40%, Maturing January 9, 2010 | 352 |
| | 644,444 | Term Loan, 5.40%, Maturing January 9, 2010 | 652 |
| \$ | 2,402,962 | Sun Media Corp. Term Loan, 4.14%, Maturing February 7, 2009 | \$ 2,421 |
| | | Transwestern Publishing Co., LLC | |
| | 403,988 | Term Loan, 4.60%, Maturing February 25, 2011 | 409 |
| | 794,001 | Term Loan, 4.60%, Maturing February 25, 2011 | 806 |
| | 750,000 | Weekly Reader Corp. Term Loan, 6.76%, Maturing March 18, 2009 | 748 |
| | | | ----- |
| | | | \$ 29,261 |

RADIO AND TELEVISION -- 5.1%

| | | | |
|----|-----------|------------------------------------------------------------------------------|--------|
| \$ | 300,000 | Adams Outdoor Advertising, L.P. Term Loan, 4.61%, Maturing April 15, 2012 | \$ 305 |
| | 927,480 | Block Communications, Inc. Term Loan, 5.31%, Maturing November 30, 2009 | 934 |
| | 2,247,845 | Canwest Media, Inc. Term Loan, 4.49%, Maturing August 15, 2009 | 2,278 |
| | 3,303,673 | DirecTV Holdings, LLC Term Loan, 4.40%, Maturing March 6, 2010 | 3,347 |
| | 997,500 | Gray Television, Inc. Term Loan, 3.83%, Maturing December 31, 2010 | 1,011 |
| | | Lin Television Corp. | |
| | 670,714 | Term Loan, 4.56%, Maturing December 31, 2007 | 679 |
| | 687,857 | Term Loan, 4.56%, Maturing December 31, 2007 | 697 |
| | 520,757 | NEP Supershooters, L.P. Term Loan, 4.67%, Maturing August 3, 2011 | 516 |
| | | Nexstar Broadcasting, Inc. | |

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| | | |
|-----------|-----------------------------------------------------------------------------|-----------|
| 672,535 | Term Loan, 4.31%, Maturing December 31, 2010 | 675 |
| 367,240 | Term Loan, 4.31%, Maturing December 31, 2010 | 368 |
| 1,488,680 | Rainbow National Services, LLC Term Loan, 5.19%, Maturing March 31, 2012 | 1,514 |
| 1,200,000 | Raycom National, LLC Term Loan, 5.19%, Maturing February 24, 2012 | 1,215 |
| 2,650,000 | Susquehanna Media Co. Term Loan, 4.14%, Maturing March 9, 2012 | 2,688 |
| | | \$ 16,233 |

RAIL INDUSTRIES -- 0.2%

| | | |
|-------------------|-----------------------------------------------|--------|
| Railamerica, Inc. | | |
| \$ 688,660 | Term Loan, 4.38%, Maturing September 29, 2011 | \$ 699 |
| 81,407 | Term Loan, 4.38%, Maturing September 29, 2011 | 82 |
| | | \$ 782 |

RETAILERS (EXCEPT FOOD AND DRUG) -- 5.2%

| | | |
|------------|-------------------------------------------------------------------------|--------|
| \$ 347,375 | American Achievement Corp. Term Loan, 0.00%, Maturing March 25, 2011 | \$ 353 |
| 498,750 | Amscan Holdings, Inc. Term Loan, 3.78%, Maturing April 30, 2012 | 502 |

See notes to financial statements

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| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE |
|----------------------------------------------|----------------------------------------------------------------------------|----------|
| RETAILERS (EXCEPT FOOD AND DRUG) (CONTINUED) | | |
| \$ 3,781,523 | Coinmach Laundry Corp. Term Loan, 5.36%, Maturing July 25, 2009 | \$ 3,827 |
| 1,980,000 | CSK Auto, Inc. Term Loan, 4.35%, Maturing June 20, 2009 | 2,002 |
| 330,000 | Dollarama Group, L.P. Term Loan, 6.50%, Maturing November 18, 2011 | 333 |
| 496,250 | FTD, Inc. Term Loan, 4.65%, Maturing February 28, 2011 | 503 |
| 997,500 | Harbor Freight Tools USA, Inc. Term Loan, 3.88%, Maturing July 15, 2010 | 1,001 |
| 687,469 | Home Interiors & Gifts, Inc. Term Loan, 7.17%, Maturing March 31, 2011 | 664 |
| 1,420,000 | Josten's Corp. Term Loan, 4.67%, Maturing December 6, 2011 | 1,432 |
| 1,829,465 | Oriental Trading Co., Inc. Term Loan, 5.19%, Maturing August 4, 2010 | 1,839 |
| 500,000 | Term Loan, 5.19%, Maturing January 8, 2011 | 510 |
| 404,359 | Petco Animal Supplies, Inc. Term Loan, 6.75%, Maturing October 2, 2008 | 409 |
| 1,289,947 | Rent-A-Center, Inc. | |

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| | | |
|-----------------------------|--------------------------------------------|----------------------------------------------|
| | Term Loan, 4.80%, Maturing June 30, 2010 | 1,307 |
| | Savers, Inc. | |
| 397,493 | Term Loan, 6.52%, Maturing August 4, 2009 | 400 |
| 500,000 | Term Loan, 6.52%, Maturing August 4, 2010 | 506 |
| 1,061,000 | Travelcenters of America, Inc. | |
| | Term Loan, 4.19%, Maturing October 1, 2008 | 1,073 |
| | | |
| | \$ | 16,669 |
| | | |
| SURFACE TRANSPORT -- 1.2% | | |
| \$ | 248,750 | Horizon Lines, LLC |
| | | Term Loan, 5.17%, Maturing July 7, 2011 |
| | 939,107 | Laidlaw International, Inc. |
| | | Term Loan, 6.17%, Maturing June 19, 2009 |
| | | NFIL Holdings Corp. |
| 328,188 | | Term Loan, 4.14%, Maturing February 27, 2010 |
| 958,350 | | Term Loan, 4.94%, Maturing February 27, 2010 |
| 1,197,059 | | Sirva Worldwide, Inc. |
| | | Term Loan, 4.42%, Maturing December 31, 2010 |
| | | |
| | \$ | 3,705 |
| | | |
| TELECOMMUNICATIONS -- 10.0% | | |
| \$ | 1,343,250 | American Tower, L.P. |
| | | Term Loan, 4.23%, Maturing August 31, 2011 |
| | 348,250 | Cellular South, Inc. |
| | | Term Loan, 4.49%, Maturing May 4, 2011 |
| 1,985,000 | | Centennial Cellular Operating Co., LLC |
| | | Term Loan, 4.81%, Maturing February 9, 2011 |
| \$ | 1,348,020 | Cincinnati Bell, Inc. |
| | | Term Loan, 4.62%, Maturing June 30, 2008 |
| 1,491,661 | | Consolidated Communications, Inc. |
| | | Term Loan, 4.78%, Maturing October 14, 2011 |
| 470,225 | | D&E Communications, Inc. |
| | | Term Loan, 4.42%, Maturing December 31, 2011 |
| 334,000 | | Iowa Telecommunications Services |
| | | Term Loan, 4.38%, Maturing November 23, 2005 |
| 4,950,000 | | Nextel Communications |
| | | Term Loan, 4.31%, Maturing December 15, 2010 |
| 1,325,000 | | Nextel Partners Operating Corp. |
| | | Term Loan, 4.94%, Maturing May 31, 2011 |
| 1,491,108 | | NTELOS, Inc. |
| | | Term Loan, 6.17%, Maturing July 25, 2008 |
| 5,000,000 | | Qwest Corp. |
| | | Term Loan, 7.39%, Maturing June 4, 2007 |
| 1,961,496 | | SBA Senior Finance, Inc. |
| | | Term Loan, 4.86%, Maturing October 31, 2008 |
| 1,226,000 | | Spectrasite Communications, Inc. |
| | | Term Loan, 4.03%, Maturing May 23, 2012 |
| 305,000 | | Stratos Global Corp. |
| | | Term Loan, 4.75%, Maturing December 3, 2010 |
| 830,000 | | Triton PCS, Inc. |
| | | Term Loan, 5.66%, Maturing November 18, 2009 |
| 263,964 | | USA Mobility, Inc. |
| | | Term Loan, 4.82%, Maturing November 16, 2006 |
| | | Valor Telecom Enterprise, LLC |
| 775,000 | | Term Loan, 4.38%, Maturing November 10, 2011 |
| 1,645,875 | | Term Loan, 4.82%, Maturing November 10, 2011 |

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| | | | |
|-----------|---------------------------------------------------|--|-----------|
| | Westcom Corp. | | |
| 475,000 | Term Loan, 7.00%, Maturing December 17, 2010 | | 483 |
| 600,000 | Term Loan, 7.00%, Maturing June 17, 2011 | | 624 |
| 3,334,497 | Western Wireless Corp. | | |
| | Term Loan, 5.24%, Maturing May 28, 2011 | | 3,392 |
| 169,348 | Winstar Communications, Inc. | | |
| | DIP Loan, 5.18%, Maturing December 31, 2005(2)(3) | | 61 |
| | | | \$ 32,104 |

UTILITIES -- 2.2%

| | | | |
|--------------|---------------------------------------------|----|-------|
| \$ 2,320,974 | Allegheny Energy Supply Co., LLC | | |
| | Term Loan, 4.19%, Maturing October 28, 2011 | \$ | 2,363 |
| 457,700 | Coletto Creek WLE, L.P. | | |
| | Term Loan, 4.67%, Maturing June 30, 2011 | | 465 |
| | Pike Electric, Inc. | | |
| 257,112 | Term Loan, 4.63%, Maturing July 1, 2012 | | 261 |
| 450,000 | Term Loan, 4.81%, Maturing July 1, 2012 | | 456 |
| 1,051,286 | Plains Resources, Inc. | | |
| | Term Loan, 4.53%, Maturing July 23, 2010 | | 1,066 |

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| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE |
|--------------------------------------------------------------------------|----------------------------------------------|------------|
| UTILITIES (CONTINUED) | | |
| \$ 1,265,000 | Reliant Energy, Inc. | |
| | Term Loan, 4.80%, Maturing December 22, 2010 | \$ 1,282 |
| 1,152,926 | Texas Genco, LLC | |
| | Term Loan, 4.48%, Maturing December 14, 2011 | 1,169 |
| <hr/> | | |
| | | \$ 7,065 |
| <hr/> | | |
| TOTAL SENIOR, FLOATING RATE INTERESTS (IDENTIFIED COST \$464,985,074) | | \$ 469,266 |

CORPORATE BONDS & NOTES -- 16.3%

| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | VALUE |
|-------------------------------------|----------------------------|--------|
| AEROSPACE AND DEFENSE -- 0.2% | | |
| \$ 300 | Argo Tech Corp., Sr. Notes | |
| | 9.25%, 6/1/11 | \$ 330 |

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| | | | | | |
|----------------------------------|-----|------------------------------------------------------|----|-------|-------|
| | 35 | BE Aerospace, Sr. Sub. Notes, Series B | | | |
| | | 8.00%, 3/1/08 | | | 35 |
| | 300 | Sequa Corp. | | | |
| | | 8.875%, 4/1/08 | | | 330 |
| | 40 | Standard Aero Holdings, Inc., Sr. Sub. Notes | | | |
| | | 8.25%, 9/1/14(4) | | | 43 |
| | | | | ----- | |
| | | | \$ | | 739 |
| ----- | | | | | |
| AIR TRANSPORT -- 0.5% | | | | | |
| | | American Airlines | | | |
| \$ | 895 | 7.80%, 10/1/06 | \$ | | 819 |
| | 15 | 8.608%, 4/1/11 | | | 13 |
| | 20 | 7.858%, 10/1/11 | | | 20 |
| | 255 | AMR Corp. | | | |
| | | 9.00%, 8/1/12 | | | 206 |
| | | Continental Airlines | | | |
| | 20 | 8.00%, 12/15/05 | | | 19 |
| | 294 | 7.033%, 6/15/11 | | | 241 |
| | 6 | Delta Air Lines | | | |
| | | 7.779%, 11/18/05(4) | | | 5 |
| | 79 | Delta Airlines, Inc. | | | |
| | | 9.50%, 11/18/08(2)(4) | | | 73 |
| | 25 | Northwest Airlines, Inc. | | | |
| | | 8.875%, 6/1/06 | | | 24 |
| | | | | ----- | |
| | | | \$ | | 1,425 |
| ----- | | | | | |
| AUTOMOTIVE -- 0.5% | | | | | |
| \$ | 55 | Affinia Group, Inc., Sr. Sub. Notes | | | |
| | | 9.00%, 11/30/14(4) | \$ | | 57 |
| | 35 | Altra Industrial Motion | | | |
| | | 9.00%, 12/1/11(4) | | | 35 |
| | 530 | Keystone Automotive Operations, Inc., Sr. Sub. Notes | | | |
| | | 9.75%, 11/1/13 | | | 569 |
| | 145 | Metaldyne Corp. | | | |
| | | 11.00%, 6/15/12 | | | 121 |
| | 75 | Metaldyne Corp., Sr. Notes | | | |
| | | 10.00%, 11/1/13(4) | | | 71 |
| | 230 | Tenneco Automotive, Inc., Sr. Notes, Series B | | | |
| | | 10.25%, 7/15/13 | | | 272 |
| | 140 | Tenneco Automotive, Inc., Sr. Sub. Notes | | | |
| | | 8.625%, 11/15/14(4) | | | 146 |
| | 65 | TRW Automotive, Inc., Sr. Sub. Notes | | | |
| | | 11.00%, 2/15/13 | | | 78 |
| | 65 | United Components, Inc., Sr. Sub. Notes | | | |
| | | 9.375%, 6/15/13 | | | 70 |
| | | | | ----- | |
| | | | \$ | | 1,424 |
| ----- | | | | | |
| BUILDING AND DEVELOPMENT -- 0.2% | | | | | |
| \$ | 60 | Coleman Cable, Inc., Sr. Notes | | | |
| | | 9.875%, 10/1/12(4) | \$ | | 64 |
| | 185 | Mueller Group, Inc., Sr. Sub. Notes | | | |
| | | 10.00%, 4/25/11 | | | 202 |
| | 105 | Mueller Holdings, Inc., Disc. Notes | | | |

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| | | | |
|-----|------------------------------------------|--|--------|
| | 14.75%, 4/15/14 | | 72 |
| 10 | Owens Corning | | |
| | 7.70%, 5/1/08 | | 8 |
| | Ply Gem Industries, Inc., Sr. Sub. Notes | | |
| 95 | 9.00%, 2/15/12(4) | | 96 |
| 90 | 9.00%, 2/15/12 | | 91 |
| 180 | RMCC Acquisition Co., Sr. Sub. Notes | | |
| | 9.50%, 11/1/12(4) | | 180 |
| | | | \$ 716 |

BUSINESS EQUIPMENT AND SERVICES -- 0.2%

| | | | | |
|-----|-----------------------------------------------|----------------------------------------|--------|-----|
| \$ | 25 | Allied Security Escrow, Sr. Sub. Notes | | |
| | | 11.375%, 7/15/11(4) | \$ | 26 |
| 180 | Amerco, Inc. | | | |
| | | 9.00%, 3/15/09 | | 191 |
| 260 | Quintiles Transnational Corp., Sr. Sub. Notes | | | |
| | | 10.00%, 10/1/13 | | 292 |
| 50 | Williams Scotsman, Inc., Sr. Notes | | | |
| | | 10.00%, 8/15/08 | | 55 |
| | | | \$ 566 | |

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| | | | |
|------------------|----------|--|-------|
| PRINCIPAL AMOUNT | | | |
| (000'S OMITTED) | SECURITY | | VALUE |

CABLE AND SATELLITE TELEVISION -- 0.4%

| | | | | |
|-----|---------------------------|-------------------------------------------------|----------|-----|
| \$ | 270 | Adelphia Communications, Sr. Notes, Series B | | |
| | | 9.25%, 10/1/32(3) | \$ | 259 |
| | 82 | Avalon Cable Holdings LLC, Sr. Disc. Notes | | |
| | | 11.875%, 12/1/08 | | 85 |
| | 85 | Charter Communications Holdings, LLC, Sr. Notes | | |
| | | 10.25%, 1/15/10 | | 75 |
| 240 | PanAmSat Corp., Sr. Notes | | | |
| | | 9.00%, 8/15/14(4) | | 269 |
| | 85 | Rogers Cable, Inc., Sr. Notes | | |
| | | 6.75%, 3/15/15(4) | | 87 |
| 545 | UGS Corp., Sr. Sub. Notes | | | |
| | | 10.00%, 6/1/12(4) | | 622 |
| | | | \$ 1,399 | |

CHEMICALS AND PLASTICS -- 1.1%

| | | | | |
|-----|-------------------------------------|--------------------|----|-----|
| \$ | 115 | Avecia Group PLC | | |
| | | 11.00%, 7/1/09 | \$ | 119 |
| 265 | BCP Caylux Holdings, Sr. Sub. Notes | | | |
| | | 9.625%, 6/15/14(4) | | 300 |

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| | | | | |
|----|-----|-------------------------------------------------------------------------------|----|-------|
| | 95 | Borden U.S. Finance/Nova Scotia Finance, Sr. Notes 9.00%, 7/15/14(4) | | 105 |
| | 275 | Crystal US Holdings/US Holdings 3, LLC, Sr. Disc. Notes 10.50%, 10/1/14(4) | | 189 |
| | 110 | Equistar Chemical, Sr. Notes 10.625%, 5/1/11 | | 128 |
| | 30 | Hercules, Inc. 11.125%, 11/15/07 | | 35 |
| | 80 | Huntsman International, LLC, Sr. Notes 9.875%, 3/1/09 | | 88 |
| | 155 | Huntsman, LLC 11.625%, 10/15/10 | | 184 |
| | 60 | Innophos, Inc., Sr. Sub. Notes 8.875%, 8/15/14(4) | | 65 |
| | 65 | Key Plastics, LLC 4.00%, 4/26/07(2) | | 65 |
| | 118 | Lyondell Chemical Co. 7.00%, 4/26/07(2) | | 118 |
| | 5 | 9.50%, 12/15/08 | | 5 |
| | 75 | 9.50%, 12/15/08 | | 81 |
| | 40 | Lyondell Chemical Co., Series A 9.625%, 5/1/07 | | 44 |
| | 247 | Lyondell Chemical Co., Sr. Notes 10.50%, 6/1/13 | | 295 |
| | 315 | Milacron Escrow Corp. 11.50%, 5/15/11 | | 335 |
| | 100 | Nalco Co., Sr. Sub. Notes 8.875%, 11/15/13 | | 110 |
| | 460 | OM Group, Inc. 9.25%, 12/15/11 | | 492 |
| \$ | 130 | Polyone Corp., Sr. Notes 8.875%, 5/1/12 | \$ | 142 |
| | 450 | Rhodia SA, Sr. Notes 10.25%, 6/1/10 | | 508 |
| | | | \$ | 3,415 |

CLOTHING / TEXTILES -- 0.3%

| | | | | |
|----|-----|--------------------------------------------------------------------|----|-----|
| \$ | 60 | GFISI, Inc., Sr. Sub. Notes, Series B 9.625%, 3/1/07 | \$ | 58 |
| | 225 | Levi Strauss & Co. 7.00%, 11/1/06 | | 237 |
| | 175 | Levi Strauss & Co., Sr. Notes 11.625%, 1/15/08 | | 184 |
| | 60 | Perry Ellis International, Inc., Sr. Sub. Notes 8.875%, 9/15/13 | | 63 |
| | 40 | Phillips Van-Heusen, Sr. Notes 7.25%, 2/15/11 | | 42 |
| | 100 | 8.125%, 5/1/13 | | 109 |
| | 104 | William Carter, Series B 10.875%, 8/15/11 | | 117 |
| | | | \$ | 812 |

COMMERCIAL SERVICES -- 0.1%

| | | | | |
|----|-----|--------------------------------------------------------|----|-----|
| \$ | 120 | Affinity Group, Inc., Sr. Sub. Notes 9.00%, 2/15/12 | \$ | 130 |
| | 150 | Norcross Safety Products LLC/Norcross Capital Corp., | | |

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| | | | | |
|---------------------------|-----|---------------------------------------|----|-----|
| | | Sr. Sub. Notes, Series B | | |
| | | 9.875%, 8/15/11 | | 166 |
| 105 | | Vertis, Inc., Sub. Notes | | |
| | | 13.50%, 12/7/09(4) | | 111 |
| | | | \$ | 408 |
| ----- | | | | |
| CONGLOMERATES -- 0.2% | | | | |
| \$ | 500 | Amsted Industries, Inc., Sr. Notes | | |
| | | 10.25%, 10/15/11(4) | \$ | 567 |
| | 65 | Rexnord Corp. | | |
| | | 10.125%, 12/15/12 | | 73 |
| | | | \$ | 641 |
| ----- | | | | |
| CONSUMER PRODUCTS -- 0.1% | | | | |
| \$ | 95 | Fedders North America, Inc. | | |
| | | 9.875%, 3/1/14 | \$ | 77 |
| | 30 | Rayovac Corp., Sr. Sub. Notes | | |
| | | 8.50%, 10/1/13 | | 33 |
| | 25 | Riddell Bell Holdings, Sr. Sub. Notes | | |
| | | 8.375%, 10/1/12(4) | | 26 |
| | 195 | Samsonite Corp., Sr. Sub. Notes | | |
| | | 8.875%, 6/1/11 | | 212 |
| | | | \$ | 349 |
| ----- | | | | |

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| PRINCIPAL AMOUNT | | | | |
|---------------------------------------|-----|--------------------------------------------|----|-------|
| (000'S OMITTED) | | SECURITY | | VALUE |
| ----- | | | | |
| CONTAINERS AND GLASS PRODUCTS -- 0.3% | | | | |
| \$ | 65 | Crown Euro Holdings SA | | |
| | | 9.50%, 3/1/11 | \$ | 74 |
| | 340 | 10.875%, 3/1/13 | | 403 |
| | 180 | Intertape Polymer US, Inc., Sr. Sub. Notes | | |
| | | 8.50%, 8/1/14(4) | | 183 |
| | 170 | Jefferson Smurfit | | |
| | | 8.25%, 10/1/12 | | 186 |
| | 70 | Owens-Illinois, Inc., Sr. Notes | | |
| | | 8.10%, 5/15/07 | | 74 |
| | 95 | Pliant Corp. | | |
| | | 11.125%, 6/15/09 | | 88 |
| | 55 | Tekni-Plex, Inc., Sr. Notes | | |
| | | 8.75%, 11/15/13(4) | | 55 |
| | | | \$ | 1,066 |
| ----- | | | | |

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ECOLOGICAL SERVICES AND EQUIPMENT -- 0.2%

| | | | | |
|----|--|---------------------------------------------------------------|----|--------|
| \$ | | 60 Alderwoods Group, Inc., Sr. Notes 7.75%, 9/15/12(4) | \$ | 65 |
| | | 85 Allied Waste Industries, Series B 9.25%, 9/1/12 | | 92 |
| | | 140 Allied Waste, Series B 8.875%, 4/1/08 | | 150 |
| | | 55 IMCO Recycling, Sr. Notes 9.00%, 11/15/14(4) | | 57 |
| | | 115 National Waterworks, Inc., Series B 10.50%, 12/1/12 | | 129 |
| | | 280 Waste Services, Inc., Sr. Sub. Notes 9.50%, 4/15/14(4) | | 280 |
| | | | | ----- |
| | | | | \$ 775 |

ELECTRONICS / ELECTRICAL -- 0.4%

| | | | | |
|----|--|---------------------------------------------------------------|----|----------|
| \$ | | 121 AMI Semiconductor, Inc., Sr. Sub. Notes 10.75%, 2/1/13 | \$ | 142 |
| | | 25 Danka Business Systems, Sr. Notes 11.00%, 6/15/10 | | 26 |
| | | 35 Hexcel Corp. 9.875%, 10/1/08 | | 39 |
| | | 1,000 Wesco Distribution, Inc. 9.125%, 6/1/08 | | 1,035 |
| | | | | ----- |
| | | | | \$ 1,243 |

ENGINEERING -- 0.0%

| | | | | |
|----|--|---------------------------------------------------|----|-------|
| \$ | | 80 Shaw Group, Inc., Sr. Notes 10.75%, 3/15/10 | \$ | 88 |
| | | | | ----- |
| | | | | \$ 88 |

ENTERTAINMENT -- 0.3%

| | | | | |
|----|--|-------------------------------------------------------------------|----|--------|
| \$ | | 115 AMC Entertainment, Inc., Sr. Sub. Notes 9.875%, 2/1/12 | \$ | 125 |
| | | 240 LCE Acquisition Corp., Sr. Sub. Notes 9.00%, 8/1/14(4) | | 261 |
| | | 325 Marquee Holdings, Inc., Sr. Disc. Notes 12.00%, 8/15/14(4) | | 221 |
| | | 245 Royal Caribbean Cruises, Sr. Notes 8.75%, 2/2/11 | | 290 |
| | | 25 True Temper Sports, Inc., Sr. Sub. Notes 8.375%, 9/15/11 | | 23 |
| | | | | ----- |
| | | | | \$ 921 |

EQUIPMENT LEASING -- 0.1%

| | | | | |
|----|--|---------------------------------------------------------|----|----|
| \$ | | 40 United Rentals North America, Inc. 6.50%, 2/15/12 | \$ | 39 |
| | | 125 United Rentals North America, Inc., Sr. Sub. Notes | | |

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| | | | | |
|----------------------------------|-------|----------------------------------------------------------|----|-------|
| | | 7.00%, 2/15/14 | | 117 |
| | | | \$ | 156 |
| ----- | | | | |
| FINANCIAL INTERMEDIARIES -- 0.6% | | | | |
| \$ | 500 | Alzette | | |
| | | 8.691%, 12/15/20 | \$ | 500 |
| | 500 | Carlyle High Yield Partners, Series 2004-6A, Class C | | |
| | | 4.36%, 8/15/16(4) | | 500 |
| | 500 | Dryden Leveraged Loan, Series 2004-6A, Class C1 | | |
| | | 4.055%, 7/30/16(4) | | 500 |
| | 130 | E*Trade Financial Corp., Sr. Notes | | |
| | | 8.00%, 6/15/11(4) | | 140 |
| | 235 | Refco Finance Holdings, LLC, Sr. Sub. Notes | | |
| | | 9.00%, 8/1/12(4) | | 258 |
| | | | \$ | 1,898 |
| ----- | | | | |
| FOOD PRODUCTS -- 0.6% | | | | |
| \$ | 400 | American Seafood Group LLC | | |
| | | 10.125%, 4/15/10 | \$ | 430 |
| | 220 | ASG Consolidated, LLC/ASG Finance, Inc., Sr. Disc. Notes | | |
| | | 11.50%, 11/1/11(4) | | 141 |
| | | Pinnacle Foods Holdings Corp., Sr. Sub. Notes | | |
| | 15 | 8.25%, 12/1/13(4) | | 14 |
| | 1,065 | 8.25%, 12/1/13(4) | | 1,019 |
| | 265 | UAP Holding Corp., Sr. Disc. Notes | | |
| | | 10.75%, 7/15/12(4) | | 209 |
| | 50 | United Agricultural Products, Sr. Notes | | |
| | | 8.25%, 12/15/11(4) | | 53 |
| | 70 | WH Holdings Ltd./WH Capital Corp., Sr. Notes | | |
| | | 9.50%, 4/1/11 | | 77 |
| | | | \$ | 1,946 |
| ----- | | | | |

See notes to financial statements

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| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | VALUE |
|-------------------------------------|----------|-------------------------------------------|
| ----- | | |
| FOOD / DRUG RETAILERS -- 0.1% | | |
| \$ | 70 | General Nutrition Centers, Sr. Sub. Notes |
| | | 8.50%, 12/1/10 |
| | 175 | Pierre Foods, Inc., Sr. Sub. Notes |
| | | 9.875%, 7/15/12(4) |
| | | |
| | | \$ |
| | | 248 |
| ----- | | |

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FOREST PRODUCTS -- 0.5%

| | | | | | |
|----|--|-------------------------------------------------------------------------------------------|--|----|----------|
| \$ | | 80 Boise Cascade, LLC, Sr. Notes, Variable Rate 5.005%, 10/15/12(4) | | \$ | 83 |
| | | 260 Caraustar Industries, Inc., Sr. Sub. Notes 9.875%, 4/1/11 Georgia-Pacific Corp. | | | 283 |
| | | 145 9.50%, 12/1/11 | | | 179 |
| | | 180 9.375%, 2/1/13 | | | 210 |
| | | 225 Longview Fibre Co., Sr. Sub. Notes 10.00%, 1/15/09 | | | 246 |
| | | 250 MDP Acquisitions/JSG Funding PLC, Sr. Notes 9.625%, 10/1/12 | | | 280 |
| | | 55 Neenah Paper, Inc., Sr. Notes 7.375%, 11/15/14(4) | | | 56 |
| | | 170 Newark Group, Inc., Sr. Sub. Notes 9.75%, 3/15/14 | | | 181 |
| | | | | | \$ 1,521 |

HEALTHCARE -- 0.9%

| | | | | | |
|----|--|------------------------------------------------------------------------------|--|----|----------|
| \$ | | 125 Ardent Health Services, Inc., Sr. Sub. Notes 10.00%, 8/15/13 | | \$ | 131 |
| | | 205 Elan Finance PLC/Elan Finance Corp., Sr. Notes 7.75%, 11/15/11(4) | | | 219 |
| | | 105 HCA, Inc. 5.50%, 12/1/09 | | | 105 |
| | | 145 Healthsouth Corp. 7.625%, 6/1/12 | | | 146 |
| | | 245 Healthsouth Corp., Sr. Notes 8.375%, 10/1/11 | | | 255 |
| | | 120 Inverness Medical Innovations, Inc., Sr. Sub. Notes 8.75%, 2/15/12(4) | | | 126 |
| | | 159 Magellan Health Services, Inc., Sr. Notes, Series A 9.375%, 11/15/08 | | | 173 |
| | | 125 Medical Device Manufacturing, Inc., Sr. Sub. Notes 10.00%, 7/15/12(4) | | | 135 |
| | | 205 Medquest, Inc. 11.875%, 8/15/12 | | | 241 |
| | | 70 National Mentor, Inc., Sr. Sub. Notes 9.625%, 12/1/12(4) | | | 74 |
| | | 65 National Nephrology Association, Sr. Sub. Notes 9.00%, 11/1/11(4) | | | 75 |
| \$ | | 146 Pacificare Health System 10.75%, 6/1/09 | | \$ | 169 |
| | | 5 Rotech Healthcare, Inc. 9.50%, 4/1/12 | | | 5 |
| | | 310 Tenet Healthcare Corp., Sr. Notes 9.875%, 7/1/14(4) | | | 339 |
| | | 120 US Oncology, Inc., Sr. Notes 9.00%, 8/15/12(4) | | | 134 |
| | | 240 US Oncology, Inc., Sr. Sub. Notes 10.75%, 8/15/14(4) | | | 279 |
| | | 255 Vanguard Health Holdings II, Sr. Sub. Notes 9.00%, 10/1/14(4) | | | 274 |
| | | 120 VWR International, Inc., Sr. Sub. Notes 8.00%, 4/15/14(4) | | | 128 |
| | | | | | \$ 3,016 |

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HOME FURNISHINGS -- 0.0%

| | | | | |
|----|----|-----------------------------------------------------------|----|----|
| \$ | 20 | Interface, Inc., Sr. Sub. Notes 9.50%, 2/1/14 | \$ | 21 |
| | 32 | Interline Brands, Inc., Sr. Sub. Notes 11.50%, 5/15/11 | | 36 |
| | | | \$ | 58 |

INDUSTRIAL EQUIPMENT -- 0.2%

| | | | | |
|----|-----|------------------------------------------------------------|----|-----|
| \$ | 110 | Case New Holland, Inc., Sr. Notes 9.25%, 8/1/11(4) | \$ | 122 |
| | 29 | Manitowoc Co., Inc. (The) 10.50%, 8/1/12 | | 33 |
| | 120 | Terex Corp. 10.375%, 4/1/11 | | 135 |
| | 265 | Thermadyne Holdings Corp., Sr. Sub. Notes 9.25%, 2/1/14 | | 259 |
| | | | \$ | 551 |

INDUSTRIAL GASES -- 0.0%

| | | | | |
|----|---|------------------------------------|----|---|
| \$ | 5 | Flowserve Corp. 12.25%, 8/15/10 | \$ | 5 |
| | | | \$ | 5 |

INFORMATION TECHNOLOGY -- 0.0%

| | | | | |
|----|----|-----------------------------------------------------------|----|----|
| \$ | 50 | Stratus Technologies, Inc., Sr. Notes 10.375%, 12/1/08 | \$ | 45 |
| | | | \$ | 45 |

See notes to financial statements

PRINCIPAL AMOUNT

(000'S OMITTED) SECURITY VALUE

LEISURE GOODS / ACTIVITIES / MOVIES -- 0.0%

| | | | | |
|----|----|------------------------------------------------------------------|----|-----|
| \$ | 95 | Universal City Development Partners, Sr. Notes 11.75%, 4/1/10 | \$ | 112 |
| | | | \$ | 112 |

LODGING AND CASINOS -- 1.6%

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| | | | | |
|----|-------|-------------------------------------------------------------------------------------|----|-------|
| \$ | 150 | Ameristar Casinos, Inc. 10.75%, 2/15/09 | \$ | 168 |
| | 230 | Chukchansi EDA, Sr. Notes 14.50%, 6/15/09(4) | | 290 |
| | 1,000 | Felcor Lodging L.P., Sr. Notes, Variable Rate 6.874%, 6/1/11 | | 1,055 |
| | 70 | Hollywood Casino Shreveport, 1st Mtg. Notes 13.00%, 8/1/06(3) | | 59 |
| | 15 | Host Marriott L.P., Series I 9.50%, 1/15/07 | | 16 |
| | 165 | Inn of the Mountain Gods, Sr. Notes 12.00%, 11/15/10 | | 193 |
| | 210 | Kerzner International Hotels, Sr. Sub. Notes 8.875%, 8/15/11 | | 230 |
| | 240 | Majestic Star Casino LLC 9.50%, 10/15/10 | | 255 |
| | 115 | Meristar Hospitality Operations/Finance 10.50%, 6/15/09 | | 125 |
| | 60 | MGM Grand, Inc. 6.875%, 2/6/08 | | 65 |
| | 110 | MTR Gaming Group, Series B 9.75%, 4/1/10 | | 121 |
| | 140 | OED Corp. / Diamond Jo 8.75%, 4/15/12 | | 137 |
| | 555 | Penn National Gaming, Inc., Sr. Sub. Notes 11.125%, 3/1/08 | | 595 |
| | 15 | Premier Entertainment Biloxi, LLC/Premier Finance Biloxi Corp. 10.75%, 2/1/12 | | 16 |
| | 125 | Seneca Gaming Corp., Sr. Notes 7.25%, 5/1/12 | | 132 |
| | 295 | Trump Atlantic City Associates, Inc. 11.25%, 5/1/06(3) | | 282 |
| | 275 | Trump Holdings and Funding, Sr. Notes 11.625%, 3/15/10 | | 299 |
| | 645 | Venetian Casino/Las Vegas Sands 11.00%, 6/15/10 | | 739 |
| | 412 | Waterford Gaming LLC, Sr. Notes 8.625%, 9/15/12(4) | | 442 |
| | | | \$ | 5,228 |

MANUFACTURING -- 0.1%

| | | | | |
|----|-----|------------------------------------------------------|----|-----|
| \$ | 65 | Aearo Co. I, Sr. Sub. Notes 8.25%, 4/15/12 | \$ | 67 |
| | 65 | MAAX Corp., Sr. Sub. Notes 9.75%, 6/15/12(4) | | 69 |
| | 100 | Oxford Industries, Inc., Sr. Notes 8.875%, 6/1/11 | | 107 |
| | | | \$ | 244 |

NONFERROUS METALS / MINERALS -- 0.1%

| | | | | |
|----|----|---------------------------------------------------------|----|----|
| \$ | 75 | Alpha Natural Resources, Sr. Notes 10.00%, 6/1/12(4) | \$ | 85 |
| | 50 | General Cable Corp., Sr. Notes 9.50%, 11/15/10 | | 56 |

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| | | | |
|---------------------|----------------------------------------------------------------|----|-----|
| 127 | Ispat Inland ULC, Sr. Notes 9.75%, 4/1/14 | | 157 |
| | | \$ | 300 |
| OIL AND GAS -- 1.2% | | | |
| \$ | 70 ANR Pipeline Co. 8.875%, 3/15/10 | \$ | 78 |
| 110 | Dresser, Inc. 9.375%, 4/15/11 | | 121 |
| 110 | Dresser-Rand Group, Inc., Sr. Sub. Notes 7.375%, 11/1/14(4) | | 112 |
| 5 | Dynegy Holdings, Inc., Sr. Notes 10.125%, 7/15/13(4) | | 5 |
| 130 | El Paso CGP Co., Sr. Debs. 9.625%, 5/15/12 | | 144 |
| 105 | El Paso Corp. 6.95%, 12/15/07 | | 110 |
| 35 | El Paso Corp., Sr. Notes 7.00%, 5/15/11 | | 35 |
| 125 | El Paso Production Holding Co. 7.75%, 6/1/13 | | 131 |
| 130 | Giant Industries 8.00%, 5/15/14 | | 136 |
| 70 | Hanover Compressor Co., Sr. Notes 8.625%, 12/15/10 | | 76 |
| 285 | Hanover Compressor Co., Sr. Sub. Notes 0.00%, 3/31/07 | | 249 |
| 165 | Harvest Operations Corp., Sr. Notes 7.875%, 10/15/11(4) | | 167 |
| 70 | NGC Corp., Sr. Debs. 7.625%, 10/15/26 | | 61 |
| 70 | Northwest Pipeline Corp. 8.125%, 3/1/10 | | 77 |
| 85 | Parker Drilling Co., Sr. Notes 9.625%, 10/1/13 | | 95 |

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| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | VALUE |
|-------------------------------------|----------------------------------------------------------|-------|
| OIL AND GAS (CONTINUED) | | |
| \$ | 30 Petrobras International Finance Co. 7.75%, 9/15/14 | \$ 31 |
| 115 | Plains E&P Co., Sr. Sub. Notes 8.75%, 7/1/12 | 129 |
| 309 | Port Arthur Finance Corp. 12.50%, 1/15/09 | 363 |
| 210 | Premcor Refining Group, Sr. Notes 9.50%, 2/1/13 | 244 |
| 40 | Premcor Refining Group, Sr. Sub. Notes | |

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| | | | |
|-----|--------------------------------------|--|----------|
| | 7.75%, 2/1/12 | | 44 |
| 585 | SESI, LLC | | |
| | 8.875%, 5/15/11 | | 643 |
| | Southern Natural Gas | | |
| 50 | 8.875%, 3/15/10 | | 56 |
| 150 | 8.00%, 3/1/32 | | 164 |
| 265 | Transmontaigne, Inc., Sr. Sub. Notes | | |
| | 9.125%, 6/1/10 | | 288 |
| 125 | United Refining Co., Sr. Notes | | |
| | 10.50%, 8/15/12(4) | | 132 |
| | | | ----- |
| | | | \$ 3,704 |

PUBLISHING -- 1.2%

| | | | | |
|----|-------|--------------------------------------------------|----------|-------|
| \$ | 185 | Advanstar Communications, Inc. | | |
| | | 10.75%, 8/15/10 | \$ | 209 |
| | 1,481 | Advanstar Communications, Inc., Variable Rate | | |
| | | 9.79%, 8/15/08 | | 1,555 |
| | 45 | Advertising Directory Solutions, Inc., Sr. Notes | | |
| | | 9.25%, 11/15/12(4) | | 47 |
| | 170 | American Media Operations, Inc., Series B | | |
| | | 10.25%, 5/1/09 | | 179 |
| | 70 | CBD Media, Inc., Sr. Sub. Notes | | |
| | | 8.625%, 6/1/11 | | 74 |
| | 80 | Dex Media East LLC | | |
| | | 9.875%, 11/15/09 | | 91 |
| | 217 | Dex Media West LLC, Sr. Sub. Notes | | |
| | | 9.875%, 8/15/13 | | 251 |
| | 190 | Houghton Mifflin Co., Sr. Sub. Notes | | |
| | | 9.875%, 2/1/13 | | 209 |
| | 110 | Liberty Group Operating | | |
| | | 9.375%, 2/1/08 | | 112 |
| | 180 | Primedia, Inc. | | |
| | | 8.875%, 5/15/11 | | 191 |
| | 1,000 | Primedia, Inc. Sr. Notes, Variable Rate | | |
| | | 7.665%, 5/15/10 | | 1,065 |
| | | | ----- | |
| | | | \$ 3,987 | |

RADIO AND TELEVISION -- 1.4%

| | | | | |
|----|-----|-----------------------------------------------------|----|-----|
| \$ | 217 | 3815668 Canada, Inc., Sr. Sub. Notes | | |
| | | 8.00%, 9/15/12(4) | \$ | 234 |
| | 120 | CanWest Media, Inc., Sr. Sub. Notes | | |
| | | 10.625%, 5/15/11 | | 135 |
| | 180 | CSC Holdings, Inc., Sr. Sub. Notes | | |
| | | 10.50%, 5/15/16 | | 205 |
| | 55 | Fisher Communications, Inc., Sr. Notes | | |
| | | 8.625%, 9/15/14(4) | | 59 |
| | 400 | Insight Communications, Sr. Disc. Notes | | |
| | | 12.25%, 2/15/11 | | 391 |
| | 345 | Kabel Deutschland GMBH | | |
| | | 10.625%, 7/1/14(4) | | 398 |
| | 80 | LBI Media, Inc., Sr. Disc. Notes | | |
| | | 11.00%, 10/15/13 | | 59 |
| | 25 | Muzak LLC/Muzak Finance, Sr. Notes | | |
| | | 10.00%, 2/15/09 | | 23 |
| | 230 | Nexstar Finance Holdings LLC, Inc., Sr. Disc. Notes | | |
| | | 11.375%, 4/1/13 | | 182 |

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| | | | | |
|-------|--------------------------------------------------|--|--|----------|
| 65 | Nextmedia Operating, Inc. | | | |
| | 10.75%, 7/1/11 | | | 73 |
| 65 | Paxson Communications Corp. | | | |
| | 12.25%, 1/15/09 | | | 61 |
| 2,000 | Paxson Communications Corp., Variable Rate | | | |
| | 4.82%, 1/15/10(4) | | | 2,020 |
| 100 | Rainbow National Services, LLC, Sr. Notes | | | |
| | 8.75%, 9/1/12(4) | | | 110 |
| 380 | Rainbow National Services, LLC, Sr. Sub. Debs. | | | |
| | 10.375%, 9/1/14(4) | | | 430 |
| 35 | Sinclair Broadcast Group, Inc., Convertible Bond | | | |
| | 4.875%, 7/15/18 | | | 33 |
| | | | | \$ 4,417 |

RETAILERS (EXCEPT FOOD AND DRUG) -- 0.1%

| | | | | |
|----|----|----------------------------------------|----|--------|
| \$ | 29 | Coinmach Corp., Sr. Notes | | |
| | | 9.00%, 2/1/10 | \$ | 30 |
| | 80 | Home Interiors & Gifts, Inc. | | |
| | | 10.025%, 6/1/08 | | 66 |
| | 45 | Jostens Holding Corp., Sr. Disc. Notes | | |
| | | 10.25%, 12/1/13 | | 32 |
| | 25 | PCA LLC/PCA Finance Corp., Sr. Notes | | |
| | | 11.875%, 8/1/09 | | 22 |
| | | | | \$ 151 |

SEMICONDUCTORS -- 0.3%

| | | | | |
|----|-----|-----------------------------------------|----|-----|
| \$ | 415 | Advanced Micro Devices, Inc., Sr. Notes | | |
| | | 7.75%, 11/1/12(4) | \$ | 434 |
| | 60 | Amkor Technologies, Inc. | | |
| | | 5.75%, 6/1/06 | | 59 |

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PRINCIPAL AMOUNT
(000'S OMITTED)

| | SECURITY | | VALUE |
|----------------------------|----------|-------------------------------------|-------|
| SEMICONDUCTORS (CONTINUED) | | | |
| \$ | 45 | Amkor Technologies, Inc., Sr. Notes | |
| | | 7.125%, 3/15/11 | \$ 42 |
| | 445 | 7.75%, 5/15/13 | 420 |
| | 70 | Stats Chippac Ltd., Sr. Notes | |
| | | 6.75%, 11/15/11(4) | 69 |
| | | | |
| \$ 1,025 | | | |

SURFACE TRANSPORT -- 0.1%

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| | | | | |
|----------------------------|-------|---------------------------------------------------------------------------------|----|--------|
| \$ | 125 | Horizon Lines, LLC 9.00%, 11/1/12(4) | \$ | 135 |
| | 135 | OMI Corp., Sr. Notes 7.625%, 12/1/13 | | 145 |
| | 15 | Petroleum Helicopters, Series B 9.375%, 5/1/09 | | 16 |
| | 105 | Quality Distribution LLC/QD Capital Corp. 9.00%, 11/15/10(4) | | 105 |
| | | | | \$ 401 |
| ----- | | | | |
| TELECOMMUNICATIONS -- 1.8% | | | | |
| \$ | 60 | AirGate PCS, Inc., Sr. Notes, Variable Rate 5.85%, 10/15/11(4) | \$ | 61 |
| | 80 | Alamosa Delaware, Inc., Sr. Disc. Notes 12.00%, 7/31/09 | | 87 |
| | 125 | Alamosa Delaware, Inc., Sr. Notes 11.00%, 7/31/10 | | 147 |
| | 15 | 8.50%, 1/31/12 | | 16 |
| | 74 | American Tower Corp., Sr. Notes 9.375%, 2/1/09 | | 78 |
| | 21 | Centennial Cellular Operating Co., LLC, Sr. Sub. Notes 10.75%, 12/15/08 | | 21 |
| | 295 | Centennial Cellular Operating Co./Centennial Communications Corp., Sr. Notes | | 332 |
| | 235 | Inmarsat Finance PLC 7.625%, 6/30/12 | | 245 |
| | 110 | LCI International, Inc., Sr. Notes 7.25%, 6/15/07 | | 107 |
| | 110 | New Skies Satellites NV, Sr. Notes, Variable Rate 7.438%, 11/1/11(4) | | 113 |
| | 145 | New Skies Satellites NV, Sr. Sub. Notes 9.125%, 11/1/12(4) | | 148 |
| | 10 | Nextel Communications, Inc., Sr. Notes 7.375%, 8/1/15 | | 11 |
| | 116 | Nextel Partners, Inc., Sr. Notes 12.50%, 11/15/09 | | 131 |
| | 115 | Nortel Networks Ltd. 6.125%, 2/15/06 | | 117 |
| | 410 | 4.25%, 9/1/08 | | 400 |
| | | Qwest Capital Funding, Inc. | | |
| \$ | 45 | 7.75%, 8/15/06 | \$ | 47 |
| | 25 | 7.90%, 8/15/10 | | 25 |
| | 238 | Qwest Services Corp. 14.00%, 12/15/10(4) | | 287 |
| | 345 | Rogers Wireless, Inc. 7.50%, 3/15/15(4) | | 365 |
| | 90 | Rogers Wireless, Inc., Sr. Sub. Notes 8.00%, 12/15/12(4) | | 95 |
| | 790 | Rogers Wireless, Inc., Variable Rate 5.525%, 12/15/10(4) | | 831 |
| | 1,500 | Rural Cellular Corp., Variable Rate 6.38%, 3/15/10 | | 1,560 |
| | 90 | SBA Telecommunications, Sr. Disc. Notes 9.75%, 12/15/11 | | 76 |
| | 100 | UbiquiTel Operating Co., Sr. Notes 9.875%, 3/1/11 | | 112 |
| | 255 | US Unwired, Inc., Series B 10.00%, 6/15/12 | | 288 |

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| | | | | |
|--------------------------------|---------------------------------------|--|----|-----------|
| 170 | Western Wireless Corp., Sr. Notes | | | 185 |
| | 9.25%, 7/15/13 | | | |
| | | | | \$ 5,900 |
| ----- | | | | |
| UTILITIES -- 0.4% | | | | |
| \$ | AES Corp., Sr. Notes | | \$ | 17 |
| 15 | 9.375%, 9/15/10 | | | 28 |
| 25 | 8.75%, 5/15/13(4) | | | 17 |
| 15 | 9.00%, 5/15/15(4) | | | |
| 16 | AES Corp., Sr. Sub. Notes | | | 16 |
| | 8.50%, 11/1/07 | | | |
| | Calpine Corp., Sr. Notes | | | 76 |
| 75 | 8.25%, 8/15/05 | | | 202 |
| 205 | 7.625%, 4/15/06 | | | 30 |
| 35 | 8.50%, 7/15/10(4) | | | |
| 115 | Mission Energy Holding Co. | | | 144 |
| | 13.50%, 7/15/08 | | | |
| 130 | NRG Energy, Inc., Sr. Notes | | | 142 |
| | 8.00%, 12/15/13(4) | | | |
| 380 | Orion Power Holdings, Inc., Sr. Notes | | | 484 |
| | 12.00%, 5/1/10 | | | |
| 35 | Reliant Energy, Inc. | | | 39 |
| | 9.25%, 7/15/10 | | | |
| | | | | \$ 1,198 |
| ----- | | | | |
| TOTAL CORPORATE BONDS & NOTES | | | | |
| (IDENTIFIED COST \$49,009,513) | | | | \$ 52,114 |
| ----- | | | | |

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COMMON STOCKS -- 0.1%

| SHARES | SECURITY | VALUE |
|------------------------------|-----------------------------------------|--------|
| 774 | Crown Castle International Corp.(5) | \$ 12 |
| 4,043 | Crown Castle International Corp., (PIK) | 198 |
| 2,992 | Enviromental Systems Products(2)(5)(6) | 74 |
| 10,443 | Hayes Lemmerz International(5) | 92 |
| 10 | Identity Now Holdings(2)(5)(6) | |
| 8 | Knowledge Universe, Inc.(2)(6) | 11 |
| ----- | | |
| TOTAL COMMON STOCKS | | |
| (IDENTIFIED COST, \$302,692) | | \$ 389 |
| ----- | | |

PREFERRED STOCKS -- 0.0%

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| SHARES | SECURITY | VALUE |
|-------------------------------------------------------|------------------------------------------------|--------|
| 35 | Hayes Lemmerz International, Series A(2)(5)(6) | \$ 1 |
| 15 | Key Plastics, LLC, Series A(2)(5)(6) | 15 |
| 1,790 | Williams Cos., Inc. (The)(4) | 150 |
| TOTAL PREFERRED STOCKS IDENTIFIED COST, \$107,406) | | \$ 166 |

WARRANTS -- 0.2%

| SHARES/RIGHTS | SECURITY | VALUE |
|------------------------------------------------|-----------------------------------------|--------|
| 210 | American Tower Corp., Exp. 8/1/08(2)(5) | \$ 48 |
| 105 | Mueller Holdings, Inc., Exp. 4/15/14(5) | 7 |
| 45,548 | Thermadyne Holdings Corp.(5) | 601 |
| TOTAL WARRANTS (IDENTIFIED COST, \$429,913) | | \$ 657 |

CLOSED-END INVESTMENT COMPANIES -- 2.0%

| SHARES | SECURITY | VALUE |
|------------------------------------------------------------------------|--------------------------------|----------|
| 51,000 | ING Prime Rate Trust | \$ 378 |
| 725,000 | Van Kampen Senior Income Trust | 6,082 |
| TOTAL CLOSED-END INVESTMENT COMPANIES (IDENTIFIED COST \$6,002,592) | | \$ 6,461 |

SHORT-TERM INVESTMENTS -- 4.1%

| PRINCIPAL AMOUNT | MATURITY DATE | BORROWER | RATE | AMOUNT |
|------------------|---------------|--------------------------------|-------|----------|
| \$ 3,410,000 | 01/06/05 | American General Finance Corp. | | |
| | | Commercial Paper | 2.30% | \$ 3,408 |
| 3,191,000 | 01/03/05 | General Electric | | |

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| | | | | | |
|----------------------------------------------------------------------------|----------|--------------------------------------------------|------|--|--------------|
| | | Capital Corp. Commercial Paper | 1.95 | | 3,190 |
| 6,400,000 | 01/03/05 | Investors Bank and Trust Company Time Deposit | 2.25 | | 6,400 |
| <hr style="border-top: 1px dashed black;"/> | | | | | |
| TOTAL SHORT-TERM INVESTMENTS (AT AMORTIZED COST) | | | | | \$ 12,999 |
| <hr style="border-top: 1px dashed black;"/> | | | | | |
| TOTAL INVESTMENTS -- 169.2% (IDENTIFIED COST \$533,836,755) | | | | | \$ 542,054 |
| <hr style="border-top: 1px dashed black;"/> | | | | | |
| OTHER ASSETS, LESS LIABILITIES -- (34.8)% | | | | | \$ (111,647) |
| <hr style="border-top: 1px dashed black;"/> | | | | | |
| AUCTION PREFERRED SHARES PLUS CUMULATIVE UNPAID DIVIDENDS -- (34.3)% | | | | | \$ (110,018) |
| <hr style="border-top: 1px dashed black;"/> | | | | | |
| NET ASSETS APPLICABLE TO COMMON SHARES -- 100.0% | | | | | \$ 320,389 |
| <hr style="border-top: 1px dashed black;"/> | | | | | |

Note: The Trust has made commitments to fund specified amounts under certain existing credit arrangements. Pursuant to the terms of these arrangements, the Trust had unfunded loan commitments of \$3,817,240 as of December 31, 2004.

PIK - Payment In Kind.

- (1) Senior floating-rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior floating-rate interests will have an expected average life of approximately two to three years. The stated interest rate represents the weighted average interest rate of all contracts within the senior loan facility. Interest rates are periodically predetermined by a reference to a base lending rate plus a premium. These base lending rates are generally (i) the prime rate offered by one or more major United States banks or (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (LIBOR).
- (2) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (3) Defaulted security.
- (4) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2004, the aggregate value of the securities is \$16,963,390 or 5.3% of the Trust's net assets.
- (5) Non-income producing security.
- (6) Restricted security.

See notes to financial statements

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FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

As of December 31, 2004

ASSETS

| | | |
|--------------------------------------------------------|----|-------------|
| Investments, at value (identified cost, \$533,836,755) | \$ | 542,054,546 |
| Cash | | 4,989,579 |
| Cash collateral segregated for credit default swaps | | 2,600,000 |
| Receivable for investments sold | | 126,350 |
| Receivable for open swap contracts | | 56,274 |
| Dividends and interest receivable | | 2,922,634 |
| Prepaid expenses | | 67,514 |
| <hr style="border-top: 1px dashed black;"/> | | |
| TOTAL ASSETS | \$ | 552,816,897 |

LIABILITIES

| | | |
|---------------------------------------------|----|-------------|
| Demand note payable | \$ | 120,000,000 |
| Dividends payable | | 1,456,493 |
| Payable for investments purchased | | 386,361 |
| Miscellaneous liabilities | | 66,496 |
| Payable to affiliate for Trustees' fees | | 3,513 |
| Payable to affiliate | | 48,647 |
| Accrued expenses: | | |
| Interest | | 270,997 |
| Operating expenses | | 176,849 |
| <hr style="border-top: 1px dashed black;"/> | | |
| TOTAL LIABILITIES | \$ | 122,409,356 |

| | | |
|-----------------------------------------------------------------------------------------------------------|--|-------------|
| AUCTION PREFERRED SHARES (4,400 SHARES OUTSTANDING) AT LIQUIDATION VALUE PLUS CUMULATIVE UNPAID DIVIDENDS | | 110,018,361 |
| <hr style="border-top: 1px dashed black;"/> | | |

| | | |
|---------------------------------------------|----|-------------|
| NET ASSETS APPLICABLE TO COMMON SHARES | \$ | 320,389,180 |
| <hr style="border-top: 1px dashed black;"/> | | |

SOURCES OF NET ASSETS

| | | |
|------------------------------------------------------------------------------------------------------------------|----|--------------|
| Common Shares, \$0.01 par value, unlimited number of shares authorized, 36,412,319 shares issued and outstanding | \$ | 364,123 |
| Additional paid-in capital | | 360,924,394 |
| Accumulated net realized loss (computed on the basis of identified cost) | | (49,232,264) |
| Accumulated undistributed net investment income | | 90,183 |
| Net unrealized appreciation (computed on the basis of identified cost) | | 8,242,744 |
| <hr style="border-top: 1px dashed black;"/> | | |
| NET ASSETS APPLICABLE TO COMMON SHARES | \$ | 320,389,180 |

| | | |
|----------------------------------------------------------------------------------------------------------------|----|------|
| NET ASSET VALUE PER COMMON SHARE (\$320,389,180 DIVIDED BY 36,412,319 COMMON SHARES ISSUED AND OUTSTANDING) | \$ | 8.80 |
| <hr style="border-top: 1px dashed black;"/> | | |

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2004

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INVESTMENT INCOME

| | | |
|-------------------------|----|------------|
| Interest | \$ | 13,833,834 |
| Dividends | | 174,383 |
| Miscellaneous | | 61,482 |
| <hr/> | | |
| TOTAL INVESTMENT INCOME | \$ | 14,069,699 |
| <hr/> | | |

EXPENSES

| | | |
|---------------------------------------------|----|-----------|
| Investment adviser fee | \$ | 2,354,870 |
| Administration fee | | 692,609 |
| Trustees' fees and expenses | | 6,076 |
| Interest | | 1,328,624 |
| Preferred shares remarketing agent fee | | 142,007 |
| Custodian fee | | 111,502 |
| Legal and accounting services | | 99,213 |
| Printing and postage | | 94,936 |
| Transfer and dividend disbursing agent fees | | 42,825 |
| Registration fees | | 35,425 |
| Miscellaneous | | 35,678 |
| <hr/> | | |
| TOTAL EXPENSES | \$ | 4,943,765 |
| <hr/> | | |

| | | |
|----------------------------|----|-------|
| Deduct -- | | |
| Reduction of custodian fee | \$ | 1,140 |
| <hr/> | | |

| | | |
|--------------------------|----|-------|
| TOTAL EXPENSE REDUCTIONS | \$ | 1,140 |
| <hr/> | | |

| | | |
|--------------|----|-----------|
| NET EXPENSES | \$ | 4,942,625 |
| <hr/> | | |

| | | |
|-----------------------|----|-----------|
| NET INVESTMENT INCOME | \$ | 9,127,074 |
| <hr/> | | |

REALIZED AND UNREALIZED GAIN (LOSS)

| | | |
|-------------------------------------------------|----|-----------|
| Net realized gain (loss) -- | | |
| Investment transactions (identified cost basis) | \$ | 1,472,637 |
| Swap contracts | | 36,451 |
| <hr/> | | |

| | | |
|-------------------|----|-----------|
| NET REALIZED GAIN | \$ | 1,509,088 |
| <hr/> | | |

| | | |
|-----------------------------------------------------|----|---------|
| Change in unrealized appreciation (depreciation) -- | | |
| Investments (identified cost basis) | \$ | 465,723 |
| Swap contracts | | 32,382 |
| <hr/> | | |

| | | |
|------------------------------------------------------|----|---------|
| NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) | \$ | 498,105 |
| <hr/> | | |

| | | |
|----------------------------------|----|-----------|
| NET REALIZED AND UNREALIZED GAIN | \$ | 2,007,193 |
| <hr/> | | |

| | | |
|-----------------------------------------------------|----|-----------|
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM INCOME | \$ | (983,538) |
| <hr/> | | |

| | | |
|--------------------------------------------|----|------------|
| NET INCREASE IN NET ASSETS FROM OPERATIONS | \$ | 10,150,729 |
|--------------------------------------------|----|------------|

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See notes to financial statements

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STATEMENTS OF CHANGES IN NET ASSETS

| | SIX MONTHS ENDED DECEMBER 31, 2004 | YEAR ENDED JUNE 30, 2004 |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------|
| INCREASE (DECREASE) IN NET ASSETS | | |
| From operations -- | | |
| Net investment income | \$ 9,127,074 | \$ 16,942,537 |
| Net realized gain (loss) from investment and swap contract transactions | 1,509,088 | (2,647,257) |
| Net change in unrealized appreciation (depreciation) from investments and swap contracts | 498,105 | 12,995,207 |
| Distributions to preferred shareholders from net investment income | (983,538) | (1,257,174) |
| NET INCREASE IN NET ASSETS FROM OPERATIONS | \$ 10,150,729 | \$ 26,033,313 |
| Distributions to common shareholders -- | | |
| From net investment income | \$ (9,348,684) | \$ (16,135,456) |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS | \$ (9,348,684) | \$ (16,135,456) |
| Capital share transactions -- | | |
| Reinvestment of distributions to common shareholders | \$ 795,365 | \$ 2,455,462 |
| NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS | \$ 795,365 | \$ 2,455,462 |
| NET INCREASE IN NET ASSETS | \$ 1,597,410 | \$ 12,353,319 |
| NET ASSETS APPLICABLE TO COMMON SHARES | | |
| At beginning of period | \$ 318,791,770 | \$ 306,438,451 |
| AT END OF PERIOD | \$ 320,389,180 | \$ 318,791,770 |
| ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME INCLUDED IN NET ASSETS APPLICABLE TO COMMON SHARES | | |
| AT END OF PERIOD | \$ 90,183 | \$ 1,295,331 |

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STATEMENT OF CASH FLOWS

SIX MONTHS ENDED
DECEMBER 31, 2004

INCREASE (DECREASE) IN CASH

| | |
|----------------------------------------------------------------|-------------------|
| Cash Flows From (Used For) Operating Activities -- | |
| Purchases of loan interests and corporate bonds | \$ (204,632,856) |
| Proceeds from sales and principal repayments | 200,078,419 |
| Interest and dividends received | 13,739,130 |
| Payable to affiliate | (327,439) |
| Miscellaneous income received | 10,944 |
| Interest paid | (1,206,991) |
| Prepaid expenses | 6,417 |
| Operating expenses paid | (3,510,725) |
| Swap contract transactions | 4,776 |
| Net increase in short-term investments | 444,435 |
| ----- | |
| NET CASH FROM OPERATING ACTIVITIES | \$ 4,606,110 |
| ----- | |
| Cash Flows From (Used For) Financing Activities -- | |
| Cash distributions paid (excluding reinvestments of \$795,365) | (8,075,517) |
| ----- | |
| NET CASH USED FOR FINANCING ACTIVITIES | \$ (8,075,517) |
| ----- | |
| NET DECREASE IN CASH | \$ (3,469,407) |
| ----- | |
| CASH AT BEGINNING OF PERIOD | \$ 11,058,986 (1) |
| ----- | |
| CASH AT END OF PERIOD | \$ 7,589,579 (2) |
| ----- | |

RECONCILIATION OF NET INCREASE IN NET ASSETS FROM OPERATIONS TO NET CASH USED FOR OPERATING ACTIVITIES

| | |
|-----------------------------------------------|---------------|
| Net increase in net assets from operations | \$ 10,150,729 |
| Distributions to preferred shareholders | 983,538 |
| Decrease in receivable for investments sold | 182,846 |
| Increase in swap contract transactions | (31,675) |
| Increase in dividends and interest receivable | (403,894) |
| Decrease in prepaid expenses | 6,417 |
| Decrease in miscellaneous liability | (50,538) |
| Decrease in payable to affiliate | (328,388) |
| Increase in accrued expenses | 225,858 |
| Decrease payable for investments purchased | (2,207,052) |
| Net increase in investments | (3,921,731) |
| ----- | |
| NET CASH FROM OPERATING ACTIVITIES | \$ 4,606,110 |
| ----- | |

(1) Balance includes \$3,900,000 of cash collateral that has been segregated for credit default swaps.

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(2) Balance includes \$2,600,000 of cash collateral that has been segregated for credit default swaps.

See notes to financial statements

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FINANCIAL HIGHLIGHTS

Selected data for a common share outstanding during the periods stated

| | SIX MONTHS ENDED DECEMBER 31, 2004 (1) | | | |
|-------------------------------------------------------------------|-------------------------------------------|----------|----------|------|
| Net asset value -- Beginning of period (Common shares) | \$ | 8.780 | | |
| INCOME (LOSS) FROM OPERATIONS | | | | |
| Net investment income | \$ | 0.251 | | |
| Net realized and unrealized gain (loss) | | 0.053 | | |
| Distribution to preferred shareholders from net investment income | | (0.027) | | |
| TOTAL INCOME (LOSS) FROM OPERATIONS | \$ | 0.277 | | |
| LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | \$ | (0.257) | | |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS | \$ | (0.257) | | |
| OFFERING COSTS CHARGED TO PAID-IN CAPITAL | \$ | -- | | |
| PREFERRED SHARES UNDERWRITING DISCOUNTS | \$ | -- | | |
| NET ASSET VALUE -- END OF PERIOD (COMMON SHARES) | \$ | 8.800 | | |
| MARKET VALUE -- END OF PERIOD (COMMON SHARES) | \$ | 8.730 | | |
| TOTAL INVESTMENT RETURN ON NET ASSET VALUE (3) | | 2.71% | | |
| TOTAL INVESTMENT RETURN ON MARKET VALUE (3) | | (5.44)% | | |
| YEAR ENDED | | | | |
| | | 2004 (1) | 2003 (1) | 2002 |
| Net asset value -- Beginning of period (Common shares) | \$ | 8.500 | \$ 8.420 | \$ |

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 INCOME (LOSS) FROM OPERATIONS

| | | | | | |
|-------------------------------------------------------------------|----|---------|----|---------|----|
| Net investment income | \$ | 0.468 | \$ | 0.569 | \$ |
| Net realized and unrealized gain (loss) | | 0.293 | | 0.079 | |
| Distribution to preferred shareholders from net investment income | | (0.035) | | (0.045) | |

| | | | | | |
|-------------------------------------|----|-------|----|-------|----|
| TOTAL INCOME (LOSS) FROM OPERATIONS | \$ | 0.726 | \$ | 0.603 | \$ |
|-------------------------------------|----|-------|----|-------|----|

LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS

| | | | | | |
|----------------------------|----|---------|----|---------|----|
| From net investment income | \$ | (0.446) | \$ | (0.523) | \$ |
|----------------------------|----|---------|----|---------|----|

| | | | | | |
|--------------------------------------------|----|---------|----|---------|----|
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS | \$ | (0.446) | \$ | (0.523) | \$ |
|--------------------------------------------|----|---------|----|---------|----|

| | | | | | |
|-------------------------------------------|----|----|----|----|----|
| OFFERING COSTS CHARGED TO PAID-IN CAPITAL | \$ | -- | \$ | -- | \$ |
|-------------------------------------------|----|----|----|----|----|

| | | | | | |
|-----------------------------------------|----|----|----|----|----|
| PREFERRED SHARES UNDERWRITING DISCOUNTS | \$ | -- | \$ | -- | \$ |
|-----------------------------------------|----|----|----|----|----|

| | | | | | |
|--------------------------------------------------|----|-------|----|-------|----|
| NET ASSET VALUE -- END OF PERIOD (COMMON SHARES) | \$ | 8.780 | \$ | 8.500 | \$ |
|--------------------------------------------------|----|-------|----|-------|----|

| | | | | | |
|-----------------------------------------------|----|-------|----|-------|----|
| MARKET VALUE -- END OF PERIOD (COMMON SHARES) | \$ | 9.460 | \$ | 8.920 | \$ |
|-----------------------------------------------|----|-------|----|-------|----|

| | | | | | |
|------------------------------------------------|--|-------|--|-------|--|
| TOTAL INVESTMENT RETURN ON NET ASSET VALUE (3) | | 8.65% | | 8.04% | |
|------------------------------------------------|--|-------|--|-------|--|

| | | | | | |
|---------------------------------------------|--|--------|--|--------|--|
| TOTAL INVESTMENT RETURN ON MARKET VALUE (3) | | 11.59% | | 23.03% | |
|---------------------------------------------|--|--------|--|--------|--|

See notes to financial statements

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Selected data for a common share outstanding during the periods stated

SIX MONTHS ENDED
 DECEMBER 31, 2004 (1)

RATIOS/SUPPLEMENTAL DATA+

| | | |
|--------------------------------------------------------------------------------|----|----------|
| Net assets applicable to common shares, end of period (000's omitted) | \$ | 320,389 |
| Ratios (As a percentage of average net assets applicable to common shares): | | |
| Net expenses(4) | | 2.25%(5) |
| Net expenses after custodian fee reduction(4) | | 2.25%(5) |
| Interest expense | | 0.83%(5) |
| Total expenses(4) | | 3.08%(5) |
| Net investment income(4) | | 5.68%(5) |
| Portfolio Turnover | | 38% |

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+ The ratios reported above are based on net assets attributable solely to common shares. The ratios based on net assets, including amounts related to preferred shares since the initial offering of preferred share are as follows:

| | |
|-------------------------------------------------------|----------|
| Ratios (As a percentage of average total net assets): | |
| Net expenses(4) | 1.67%(5) |
| Net expenses after custodian fee reduction(4) | 1.67%(5) |
| Interest expense | 0.62%(5) |
| Total expenses(4) | 2.29%(5) |
| Net investment income(4) | 4.22%(5) |

Senior Securities:

| | | | |
|-----------------------------------------------------------|----|--------|--|
| Total preferred shares outstanding | | 4,400 | |
| Asset coverage per preferred share(6) | \$ | 97,820 | |
| Involuntary liquidation preference per preferred share(7) | \$ | 25,000 | |
| Approximate market value per preferred share(7) | \$ | 25,000 | |

YEAR ENDE

2004 (1) 2003 (1) 2002

RATIOS/SUPPLEMENTAL DATA+

| | | | | |
|-----------------------------------------------------------------------------|--|------------|------------|------|
| Net assets applicable to common shares, end of period (000's omitted) | | \$ 318,792 | \$ 306,438 | \$ 3 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | |
| Net expenses(4) | | 2.17% | 2.22% | |
| Net expenses after custodian fee reduction(4) | | 2.17% | 2.22% | |
| Interest expense | | 0.54% | 0.72% | |
| Total expenses(4) | | 2.71% | 2.94% | |
| Net investment income(4) | | 5.41% | 6.92% | |
| Portfolio Turnover | | 82% | 56% | |

+ The ratios reported above are based on net assets attributable solely to common shares. The ratios based on net assets, including amounts related to preferred shares since the initial offering of preferred share are as follows:

| | |
|-------------------------------------------------------|----------------------------------|
| Ratios (As a percentage of average total net assets): | |
| Net expenses(4) | 1.61% 1.62% |
| Net expenses after custodian fee reduction(4) | 1.61% 1.62% |
| Interest expense | 0.40% 0.52% |
| Total expenses(4) | 2.01% 2.14% |
| Net investment income(4) | 4.00% 5.05% |

Senior Securities:

| | | | | |
|-----------------------------------------------------------|----|--------|-------|--------|
| Total preferred shares outstanding | | 4,400 | 4,400 | |
| Asset coverage per preferred share(6) | \$ | 97,456 | \$ | 94,649 |
| Involuntary liquidation preference per preferred share(7) | \$ | 25,000 | \$ | 25,000 |
| Approximate market value per preferred share(7) | \$ | 25,000 | \$ | 25,000 |

- (1) Net investment income per share was computed using average shares outstanding.
- (2) The Trust has adopted the provisions of the revised AICPA Audit and Accounting Guide for Investment Companies and began using the interest method to amortize premiums on fixed-income securities. The effect of this

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change for the year ended June 30, 2002 was to increase net investment income per share by \$0.001, increase net realized and unrealized losses per share by \$0.001, and increase the ratio of net investment income to average net assets attributable to common shares by less than 0.01%. Per share data and ratios for the periods prior to July 1, 2001 have not been restated to reflect this change in presentation.

- (3) Returns are historical and are calculated by determining the percentage change in market value or net asset value with all distributions reinvested. Total return is not computed on an annualized basis.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets attributable to common shares reflect the Trust's leverage capital structure.
- (5) Annualized
- (6) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing this by the number of preferred shares outstanding.
- (7) Plus accumulated and unpaid dividends.

See notes to financial statements

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EATON VANCE SENIOR INCOME TRUST as of December 31, 2004

NOTES TO FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES

Eaton Vance Senior Income Trust (the Trust) is an entity commonly known as a Massachusetts business trust and is registered under the Investment Company Act of 1940 as a non-diversified closed-end management investment company. The Trust's investment objective is to provide a high level of current income consistent with the preservation of capital, by investing primarily in senior, floating rate loans. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

A INVESTMENT VALUATION -- The Trust's investments are primarily in interests in senior floating rate loans (Senior Loans). Certain Senior Loans are deemed liquid because reliable market quotations are readily available for them. Liquid loans are valued on the basis of prices furnished by a pricing service. Other Senior Loans are valued at fair value by the Trust's investment adviser, Eaton Vance Management (EVM), under procedures established by the Trustees as permitted by Section 2(a)(41) of the Investment Company Act of 1940. Such procedures include the consideration of relevant factors, data and information relating to fair value, including (i) the characteristics of and fundamental analytical data relating to the Senior Loan, including the cost, size, current interest rate, period until next interest rate reset, maturity and base lending rate of the Senior Loan, the terms and conditions of the Senior Loan and any related agreements and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the Borrower, based on evaluations of its financial condition, financial statements and information about the Borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the Senior Loan including price quotations for and trading in the Senior Loan and interests in similar loans and the market environment and investor attitudes towards the Senior Loan and interests in similar loans; (v) the experience, reputation, stability and financial condition of the agent and any intermediate participant in the loan; and (vi) general economic and market

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conditions affecting the fair value of the Senior Loan. Non-loan portfolio holdings (other than short-term obligations, but including listed issues) may be valued on the basis of prices furnished by one or more pricing services which determine prices for normal, institutional-size trading units of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. In certain circumstances, portfolio securities will be valued at the last sales price on the exchange that is the primary market for such securities, or the average of the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales during the day. Marketable securities listed in the NASDAQ National Market System are valued at the NASDAQ official closing price. The value of interest rate swaps will be based upon a dealer quotation. Short-term obligations which mature in 60 days or less are valued at amortized cost, if their original term to maturity when acquired by the Trust was 60 days or less or are valued at amortized cost using their value on the 61st day prior to maturity, if their original term to maturity when acquired by the Trust was more than 60 days, unless in each case this is determined not to represent fair value. Repurchase agreements are valued at cost plus accrued interest. Other portfolio securities for which there are no quotations or valuations are valued at fair value as determined in good faith by or on behalf of the Trustees.

B INCOME -- Interest income from Senior Loans is recorded on the accrual basis at the then-current interest rate, while all other interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

C FEDERAL TAXES -- The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary. At June 30, 2004, the Trust, for federal income tax purposes, had a capital loss carryover of \$49,875,806, which will expire on June 30, 2009 (\$1,925,241), June 30, 2010 (\$27,557,475), June 30, 2011 (\$13,711,847) and June 30, 2012 (\$6,681,243). These amounts will reduce the Trust's taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code and thus will reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax.

Additionally, at June 30, 2004, the Trust had net capital losses of \$850,511 attributable to security transactions incurred after October 31, 2003. These are treated as arising on the first day of the Trust's current taxable year.

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D CREDIT DEFAULT SWAPS -- The Trust may enter into credit default swap contracts for risk management purposes, including diversification. When the Trust is a buyer of a credit default swap contract, the Trust is entitled to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty to the contract in the event of a default by a third party, such as a U.S. or foreign corporate issuer, on the debt obligation. In return, the Trust would pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the Trust would have spent the stream of payments and received no benefit from the contract. When the Trust is the seller of a credit default swap contract, it receives the stream of payments, but is obligated to pay upon default of the referenced debt obligations. As the seller, the Trust would effectively add leverage to its portfolio because, in addition to its total net assets, the Trust would be subject to investment exposure on the notional amount of the

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swap. The Trust will segregate assets in the form of cash and cash equivalents in an amount equal to the aggregate market value of the credit default swap of which it is the seller, marked to market on a daily basis. These transactions involve certain risks, including the risk that the seller may be unable to fulfill the transaction.

E EXPENSE REDUCTION -- Investors Bank & Trust Company (IBT) serves as custodian of the Trust. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balances the Trust maintains with IBT. All credit balances used to reduce the Trust's custodian fees are reported as a reduction of expenses in the statement of operations.

F USE OF ESTIMATES -- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

G INDEMNIFICATIONS -- Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties of the Trust and shareholders are indemnified against personal liability for obligations of the Trust. Additionally, in the normal course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

H OTHER -- Investment transactions are accounted for on the date the investments are purchased or sold. Gains and losses on securities sold are determined on the basis of identified cost.

2 AUCTION PREFERRED SHARES (APS)

The Trust issued 2,200 shares of Auction Preferred Shares Series A and 2,200 shares of Auction Preferred Shares Series B on June 27, 2001 in a public offering. The underwriting discount and other offering costs were recorded as a reduction to paid in capital. Dividends on the APS, which accrue daily, are paid cumulatively at a rate which was established at the offering of the APS and have been reset every 7 days thereafter by an auction. Dividend rates ranged from 0.85% to 2.65% for Series A and 1.22% to 2.67% for Series B, during the six months ended December 31, 2004. Series A and Series B are identical in all respects except for the dates of reset for the dividend rates.

The APS are redeemable at the option of the Trust at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if the Trust is in default on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The Trust is required to maintain certain asset coverage with respect to the APS as defined in the Trust's By-Laws. The Trust pays annual fees equivalent to 0.25% of the preferred shares' liquidation value for the remarketing efforts associated with the preferred auctions.

3 DISTRIBUTIONS TO SHAREHOLDERS

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The Trust intends to make monthly distributions to common shareholders of net investment income, after payment of any dividends on any outstanding preferred shares. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily

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and are payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rate for the APS on December 31, 2004 was 2.65% and 2.67%, for Series A and Series B shares, respectively. For the six months ended December 31, 2004, the Trust paid dividends to Auction Preferred shareholders amounting to \$489,157 and \$494,381 for Series A and Series B shares, respectively, representing an average APS dividend rate for such period of 1.76% and 1.79%, respectively.

4 COMMON SHARES OF BENEFICIAL INTEREST

The Agreement and Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares of beneficial interest. Transactions in common shares were as follows:

| | SIX MONTHS ENDED DECEMBER 31, 2004 | YEAR ENDED JUNE 30, 2004 |
|-------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------|
| ----- | | |
| Issued to shareholders electing to receive payments of distributions in Fund shares | 89,226 | 279,215 |
| ----- | | |
| NET INCREASE | 89,226 | 279,215 |
| ----- | | |

5 INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The investment adviser fee, computed at a monthly rate of 17/240 of 1% (0.85% annually) of the Trust's average weekly gross assets, was earned by EVM as compensation for management and investment advisory services rendered to the Trust. For the six months ended December 31, 2004, the fee was equivalent to 0.85% (annualized) of the Trust's average weekly gross assets and amounted to \$2,354,870. Except for Trustees of the Trust who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Trust out of such investment adviser fee. EVM also serves as the administrator of the Trust. An administration fee, computed at the monthly rate of 1/48 of 1% (0.25% annually) of the average weekly gross assets of the Trust, is paid to EVM for managing and administering business affairs of the Trust. For the six months ended December 31, 2004, the fee was equivalent to 0.25% (annualized) of the Trust's average weekly gross assets for such period and amounted to \$692,609.

Certain officers and Trustees of the Trust are officers of the above organization.

6 INVESTMENT TRANSACTIONS

The Trust invests primarily in Senior Loans. The ability of the issuers of the Senior Loans held by the Trust to meet their obligations may be affected by economic developments in a specific industry. The cost of purchases and the

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proceeds from principal repayments and sales of Senior Loans, corporate bonds and equities aggregated \$202,425,804 and \$199,895,573, respectively, for the six months ended December 31, 2004.

7 SHORT-TERM DEBT AND CREDIT AGREEMENTS

The Trust has entered into a revolving credit agreement that will allow the Trust to borrow \$120 million to support the issuance of commercial paper and to permit the Trust to invest in accordance with its investment practices. Interest is charged under the revolving credit agreement at the bank's base rate or at an amount above either the bank's adjusted certificate of deposit rate or federal funds effective rate. Interest expense includes commercial paper program fees of approximately \$186,000 and a commitment fee of approximately \$92,000 which is computed at the annual rate of 0.15% on the unused portion of the revolving credit agreement. There were no significant borrowings under this agreement during the period. As of December 31, 2004, the Trust had commercial paper outstanding of \$120,000,000, at an interest rate of 2.24% and is reflected in the demand note payable on the Statement of Assets and Liabilities. Maximum and average borrowings for the six months ended December 31, 2004 were \$120,000,000 and \$120,000,000, respectively, and the average interest rate was 1.74%.

8 FINANCIAL INSTRUMENTS

The Portfolio may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities and to assist in managing exposure to various market risks. These financial instruments include written options, financial futures contracts and interest rate swaps and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Portfolio has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

At December 31, 2004, the Trust had entered into credit default swaps with Credit Suisse First Boston dated

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February 6, 2004 whereby the Trust will receive 2.45% per year times the notional amount of \$2,600,000. The Trust makes payment only upon a default event on underlying loan assets (47 in total, each representing 2.128% of the notional value of the swap). At December 31, 2004, the Trust had sufficient cash segregated to cover potential obligations arising from open swap contracts.

9 FEDERAL INCOME TAX BASIS OF UNREALIZED APPRECIATION (DEPRECIATION) (UNAUDITED)

The cost and unrealized appreciation (depreciation) in value of the investment securities at December 31, 2004, as computed on a federal income tax basis, were as follows:

| | |
|-------------------------------|----------------|
| AGGREGATE COST | \$ 533,851,299 |
| ----- | ----- |
| Gross unrealized appreciation | \$ 8,987,350 |
| Gross unrealized depreciation | (784,103) |
| ----- | ----- |
| NET UNREALIZED APPRECIATION | \$ 8,203,247 |
| ----- | ----- |

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Unrealized appreciation on swap contracts was \$24,953.

10 RESTRICTED SECURITIES

At December 31, 2004, the Trust owned the following securities (representing less than 0.1% of net assets) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Portfolio has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The fair value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

| DESCRIPTION | DATE OF ACQUISITION | SHARES/FACE | COST | FAIR VALUE |
|--------------------------|------------------------|-------------|----------|------------|
| ----- | | | | |
| COMMON STOCKS | | | | |
| Enviromental | | | | |
| Systems Products | 10/24/00 | 2,992 | \$ 0 | \$ 74,082 |
| Identity Now Holdings | 5/30/03 | 10 | 0 | 0 |
| Knowledge Universe, Inc. | 5/14/03 | 8 | 8,000 | 11,862 |
| | | | \$ 8,000 | \$ 85,944 |
| ----- | | | | |

| DESCRIPTION | DATE OF ACQUISITION | SHARES/FACE | COST | FAIR VALUE |
|-----------------------------|------------------------|-------------|-----------|------------|
| ----- | | | | |
| PREFERRED STOCKS | | | | |
| Hayes Lemmerz | | | | |
| International, Series A | 6/04/03 | 35 | \$ 1,750 | \$ 1,343 |
| Key Plastics, LLC, Series A | 4/26/01 | 15 | 15,231 | 15,095 |
| | | | \$ 16,981 | \$ 16,438 |
| | | | \$ 24,981 | \$ 102,382 |
| ----- | | | | |

11 ANNUAL MEETING OF SHAREHOLDERS (UNAUDITED)

The Trust held its Annual Meeting of Shareholders on October 15, 2004. The following action was taken by the shareholders:

ITEM 1: The election of William H. Park and Lynn A. Stout as Trustees of the Trust for a three-year term expiring in 2007.

| NOMINEE FOR TRUSTEE ELECTED BY ALL SHAREHOLDERS | NUMBER OF SHARES | |
|----------------------------------------------------|------------------|----------|
| | FOR | WITHHELD |
| ----- | | |

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| | | |
|-----------------|------------|-----------|
| William H. Park | 31,376,693 | 1,216,109 |
| Lynn A. Stout | 31,360,257 | 1,232,545 |

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EATON VANCE SENIOR INCOME TRUST as of December 31, 2004

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE TRUSTEES AND SHAREHOLDERS OF EATON VANCE SENIOR INCOME TRUST

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Eaton Vance Senior Income Trust (the Trust) as of December 31, 2004, and the related statements of operations and cash flows for the six months then ended, the statements of changes in net assets for the six months ended December 31, 2004 and for the year ended June 30, 2004, and the financial highlights for the six months ended December 31, 2004 and for each of the years in the five-year period ended June 30, 2004. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and supplementary data are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities and Senior Loans owned at December 31, 2004 by correspondence with the custodian and selling or agent banks; where replies were not received from selling or agent banks, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly in all material respects, the financial position of Eaton Vance Senior Income Trust at December 31, 2004, the results of its operations, the changes in its net assets, its cash flows and its financial highlights for the respective stated periods in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
February 18, 2005

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EATON VANCE SENIOR INCOME TRUST

DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the Plan) pursuant to which

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Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

THE AUTHORIZATION FORM, WHEN SIGNED, SHOULD BE MAILED TO THE FOLLOWING ADDRESS:

Eaton Vance Senior Income Trust
c/o PFPC Inc.
P.O. Box 43027
Providence, RI 02940-3027
800-331-1710

NUMBER OF EMPLOYEES

The Trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end, nondiversified, management investment company and has no employees.

NUMBER OF SHAREHOLDERS

As of December 31, 2004, our records indicate that there were 270 registered shareholders and approximately 15,190 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive our reports directly, which contain important information about the Trust, please write or call:

Eaton Vance Distributors, Inc.
The Eaton Vance Building
255 State Street
Boston, MA 02109
1-800-225-6265

NEW YORK STOCK EXCHANGE SYMBOL

The New York Stock Exchange Symbol is EVF

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EATON VANCE SENIOR INCOME TRUST

INVESTMENT MANAGEMENT

Eaton Vance Senior Income Trust

OFFICERS

James B. Hawkes
President, Chief Executive
Officer and Trustee

Scott H. Page
Vice President and
Co-Portfolio Manager

John P. Redding
Vice President

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Payson F. Swaffield
Vice President and
Co-Portfolio Manager

Michael W. Weilheimer
Vice President

James L. O'Connor
Treasurer

Alan R. Dynner
Secretary

Paul M. O'Neil
Chief Compliance Officer

TRUSTEES

Samuel L. Hayes, III
Jacob H. Schiff Professor of Investment
Banking Emeritus, Harvard University
Graduate School of Business Administration

William H. Park
President and Chief Executive Officer of
Prizm Capital Management, LLC

Ronald A. Pearlman
Professor of Law
Georgetown University Law Center

Norton H. Reamer
President and Chief Executive Officer of
Asset Management Finance Corp.
President, Unicorn Corporation

Lynn A. Stout
Professor of Law,
UCLA School of Law

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INVESTMENT ADVISER AND ADMINISTRATOR OF EATON VANCE SENIOR INCOME TRUST
EATON VANCE MANAGEMENT
THE EATON VANCE BUILDING
255 STATE STREET
BOSTON, MA 02109

CUSTODIAN
INVESTORS BANK & TRUST COMPANY
200 CLARENDON STREET
BOSTON, MA 02116

TRANSFER AGENT
PFPC INC.
P.O. BOX 43027
PROVIDENCE, RI 02940-3027

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1-800-331-1710

EATON VANCE SENIOR INCOME TRUST
THE EATON VANCE BUILDING
255 STATE STREET
BOSTON, MA 02109

171-2/05

SITSRC

ITEM 2. CODE OF ETHICS

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

The registrant's Board has designated William H. Park, Samuel L. Hayes, III and Norton H. Reamer, each an independent trustee, as its audit committee financial experts. Mr. Park is a certified public accountant who is the President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm). Previously, he served as Executive Vice President and Chief Financial Officer of United Asset Management Corporation ("UAM") (a holding company owning institutional investment management firms). Mr. Hayes is the Jacob H. Schiff Professor of Investment Banking Emeritus of the Harvard University Graduate School of Business Administration. Mr. Reamer is the President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) and is President of Unicorn Corporation (an investment and financial advisory services company). Formerly, Mr. Reamer was Chairman of Hellman, Jordan Management Co., Inc. (an investment management company) and Advisory Director of Berkshire Capital Corporation (an investment banking firm), Chairman of the Board of UAM and Chairman, President and Director of the UAM Funds (mutual funds).

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

ITEM 6. SCHEDULE OF INVESTMENTS

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which

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are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board of the Fund except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the Fund voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

No such purchases this period.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Effective February 7, 2005, the Governance Committee of the Board of Trustees revised the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees to add the following (highlighted):

The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains (i) sufficient background information

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concerning the candidate, INCLUDING EVIDENCE THE CANDIDATE IS WILLING TO SERVE AS AN INDEPENDENT TRUSTEE IF SELECTED FOR THE POSITION; AND (ii) is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations IN WRITING to the attention of the Governance Committee, c/o the Secretary of the Fund. THE SECRETARY SHALL RETAIN COPIES OF ANY SHAREHOLDER RECOMMENDATIONS WHICH MEET THE FOREGOING REQUIREMENTS FOR A PERIOD OF NOT MORE THAN 12 MONTHS FOLLOWING RECEIPT. THE SECRETARY SHALL HAVE NO OBLIGATION TO ACKNOWLEDGE RECEIPT OF ANY SHAREHOLDER RECOMMENDATIONS.

ITEM 10. 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS

- (a) (1) Registrant's Code of Ethics - Not applicable (please see Item 2).
- (a) (2) (i) Treasurer's Section 302 certification.
- (a) (2) (ii) President's Section 302 certification.
- (b) Combined Section 906 certification.

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 Senior Income Trust

By: /s/ James B. Hawkes
James B. Hawkes
President

Date: February 16, 2005

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/ James L. O'Connor
James L. O'Connor

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Treasurer

Date: February 16, 2005

By: /s/ James B. Hawkes
James B. Hawkes
President

Date: February 16, 2005