

EATON VANCE MUNICIPAL INCOME TRUST
Form N-CSR
January 24, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-09141

Eaton Vance Municipal Income Trust

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

November 30

Date of Fiscal Year End

November 30, 2012

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Income Trust (EVN)

Annual Report

November 30, 2012

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

Annual Report November 30, 2012

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Eaton Vance

Municipal Income Trust

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Management's Discussion of Fund Performance

Economic and Market Conditions

In December 2011, an equity rally took hold and continued into early April 2012, fueled by stronger economic growth in the fourth quarter, falling unemployment and what the markets perceived as a successful restructuring of Greek debt. Then in May 2012, the third annual mid-year economic slowdown arrived, instigated by renewed concerns in Europe, slowing growth in China and continuing political uncertainty in the United States with the upcoming presidential election.

Despite a slowdown in consumer spending and weakening employment data, however, stocks moved upward intermittently from June 2012 through early fall in part because investors anticipated that worsening economic news would prompt the U.S. Federal Reserve to initiate another round of quantitative easing to stimulate the economy, which it did in September 2012. U.S. Treasury yields, meanwhile, fell to all-time lows in July 2012. In the final weeks of the period, however, during the run-up to the election and after President Obama's victory, the equity market retreated as investors turned their attention to the so-called fiscal cliff, the automatic triggering of spending cuts and expiration of tax cuts set to occur on New Year's Day 2013.

Against this backdrop, municipal bonds rallied during the one-year period ended November 30, 2012, led by the long end of the yield curve. The Barclays Capital Municipal Bond Index² an unmanaged index of municipal bonds traded in the United States returned 10.17% for the period, while the Fund's benchmark, the Barclays Capital Long (22+) Municipal Bond Index (the Index), returned 16.10%. As yields on high quality bonds fell, investors moved out on the yield curve, buying longer-maturity municipal bonds to potentially take advantage of higher yields. In their quest for income during a period of historically low interest rates, investors also favored lower-quality, higher-yielding issues over higher-quality bonds. As a result, longer-duration, lower credit-quality bonds were the best performers in the municipal space during the period.

Municipal bonds offered higher taxable-equivalent yields than Treasuries for much of the period. The ratio of 30-year AAA⁶ municipal yields to 30-year Treasury yields which historically has averaged less than 100% because municipal yields are federally tax-exempt began the period at 125.9%, making municipal bonds attractive relative to Treasuries. After the election, however, investors seemed to view Obama's win as an indication that marginal tax rates were

likely to go up. That sentiment led to higher demand for tax-exempt municipals, driving the municipal-to-Treasury yield ratio down to 87.9% at period-end on November 30, 2012. For the one-year period, municipal bonds outperformed Treasuries.

Fund Performance

For the fiscal year ended November 30, 2012, Eaton Vance Municipal Income Trust (the Fund) shares at net asset value (NAV) had a total return of 34.28%, outperforming the 16.10% return of the Index.

The Fund's overall strategy is to invest primarily in bonds with maturities of 10 years or more in order to capture their generally higher yields and potentially greater income payments at the long end of the yield curve. Management tends to hedge to various degrees against the greater potential risk of volatility at the long end of the yield curve by using Treasury futures in seeking to provide downside protection.

The Fund's overweighting in zero-coupon bonds, which were the strongest performing coupon structure in the Index during the period, was a primary contributor to the Fund's relative outperformance versus the Index. An overweighting in bonds rated BBB and BB also aided relative

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performance versus the Index during a period when lower-quality issues – especially those rated A and BBB – outperformed higher-rated bonds.

In managing the Fund, management employs leverage⁵ to seek to enhance the Fund's tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market. Leverage magnifies the Fund's exposure to its underlying investments in both up and down markets. During this period of strong performance by municipal bonds, leverage was a key positive contributor to the Fund's relative outperformance versus its unleveraged benchmark.

As a risk-management tactic within the overall Fund strategy mentioned above, interest-rate hedging is intended to moderate performance on both the upside and the downside of the market. In a period when municipal bonds and Treasuries performed strongly, the Fund's Treasury hedge moderated a portion of the Fund's positive performance versus the Index.

An underweighting in A-rated issues, the strongest-performing rating category in the Index, detracted from the Fund's relative performance versus the Index. Two bonds that developed credit concerns also dragged on results versus the Index during the one-year period.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

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Performance^{2,3}**Portfolio Manager** Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	34.28%	6.75%	8.00%
Fund at Market Price		25.54	9.91	7.92
Barclays Capital Long (22+) Municipal Bond Index		16.10%	6.73%	6.29%

% Premium/Discount to NAV

7.11%

Distributions⁴

Total Distributions per share for the period	\$ 0.957
Distribution Rate at NAV	7.04%
Taxable-Equivalent Distribution Rate at NAV	10.83%
Distribution Rate at Market Price	6.57%
Taxable-Equivalent Distribution Rate at Market Price	10.11%

% Total Leverage⁵

Auction Preferred Shares (APS)	21.83%
Residual Interest Bond (RIB)	22.80

Fund ProfileCredit Quality (% of total investments)⁶

* Amount is less than 0.05%.

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	11.0%	B	6.3%
AA	29.2	CCC	1.0
A	29.7	CC	0.1

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BBB	11.0	D	0.1
BB	5.7	Not Rated	5.9

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² Barclays Capital Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Barclays Capital Long (22+) Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ³ Performance results reflect the effects of leverage.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁵ Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. The Fund is required to maintain prescribed asset coverage for its APS, which could be reduced if Fund asset values decline.
- ⁶ Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

Fund profile subject to change due to active management.

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Portfolio of Investments

Tax-Exempt Municipal Securities 174.4%

Security	Principal Amount (000 s omitted)	Value
Cogeneration 1.0%		
Maryland Energy Financing Administration, (AES Warrior Run), (AMT), 7.40%, 9/1/19	\$ 2,950	\$ 2,966,520
Pennsylvania Economic Development Financing Authority, (Northampton Generating), (AMT), 6.50%, 1/1/13 ⁽¹⁾	400	253,908
		\$ 3,220,428
Education 9.1%		
Harris County, TX, Cultural Education Facilities Finance Corp., (Baylor College of Medicine), 5.00%, 11/15/37	\$ 1,790	\$ 2,081,967
Massachusetts Development Finance Agency, (Boston University), 6.00%, 5/15/59	1,000	1,319,520
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽²⁾	2,490	2,926,447
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39 ⁽²⁾	10,500	12,457,410
New York Dormitory Authority, (The New School), 5.75%, 7/1/50	5,000	5,898,700
Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36	1,475	1,765,280
Rhode Island Health and Educational Building Corp., (University of Rhode Island), 6.25%, 9/15/34	1,000	1,198,300
		\$ 27,647,624
Electric Utilities 2.5%		
Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.50%, 3/1/30	\$ 1,715	\$ 1,821,587
Brazos River Authority, TX, Pollution Control Revenue, (Texas Energy Co.), (AMT), 8.25%, 5/1/33	3,715	518,911
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39	2,540	3,009,265
Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39	1,000	1,187,720
Puerto Rico Electric Power Authority, 5.00%, 7/1/42	1,000	1,023,290
		\$ 7,560,773
General Obligations 8.2%		
California, (AMT), 5.05%, 12/1/36	\$ 990	\$ 1,022,026
Frisco, TX, Independent School District, (PSF Guaranteed), 5.00%, 8/15/37 ⁽²⁾	9,000	10,777,860
Klein, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/1/36 ⁽²⁾	3,250	3,872,050
New York, 5.00%, 2/15/34 ⁽²⁾	2,500	2,964,175
Port of Houston Authority of Harris County, TX, (AMT), 5.625%, 10/1/38 ⁽²⁾	2,340	2,703,776
	Principal Amount (000 s omitted)	Value
Security		

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General Obligations (continued)

Will County, IL, Community Unit School District No. 365-U, (Valley View), 5.75%, 11/1/32	\$	2,980	\$ 3,655,030
			\$ 24,994,917

Health Care Miscellaneous 0.2%

Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.00%, 12/1/36 ⁽³⁾	\$	126	\$ 126,656
Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.25%, 12/1/36 ⁽³⁾		331	335,373
Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 7.75%, 12/1/36 ⁽³⁾		126	127,600
			\$ 589,629

Hospital 19.7%

California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	\$	2,295	\$ 2,556,446
California Health Facilities Financing Authority, (Providence Health System), 5.50%, 10/1/39 ⁽²⁾⁽⁴⁾		10,000	11,645,200
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34		3,255	3,619,007
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36		2,510	2,790,693
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35		1,555	1,630,262
Hawaii Pacific Health Special Purpose Revenue, 5.50%, 7/1/40		1,870	2,095,410
Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34		3,280	4,450,960
Louisiana Public Facilities Authority, (Touro Infirmary), 5.625%, 8/15/29		2,520	2,523,427
Massachusetts Development Finance Agency, (Tufts Medical Center), 6.75%, 1/1/36		1,535	1,912,426
Mecosta County, MI, (Michigan General Hospital), 6.00%, 5/15/18		1,800	1,804,086
Monroe County, PA, Hospital Authority, (Pocono Medical Center), 5.25%, 1/1/43		3,000	3,161,370
New York Dormitory Authority, (Orange Regional Medical Center), 6.125%, 12/1/29		1,465	1,658,043
New York Dormitory Authority, (Orange Regional Medical Center), 6.25%, 12/1/37		2,930	3,287,020
North Carolina Medical Care Commission, (North Carolina Baptist Hospital), 5.25%, 6/1/29 ⁽²⁾⁽⁴⁾		11,400	13,425,894
South Lake County, FL, Hospital District, (South Lake Hospital), 6.25%, 4/1/39		1,570	1,840,119

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Hospital (continued)		
St. Paul, MN, Housing and Redevelopment Authority, (HealthPartners Obligated Group), 5.25%, 5/15/36	\$ 1,500	\$ 1,590,810
		\$ 59,991,173
Housing 4.9%		
Charter Mac Equity Trust, TN, 6.00%, 10/31/52 ⁽³⁾	\$ 4,000	\$ 4,787,240
Fairfax County, VA, Redevelopment and Housing Authority, (Cedar Ridge), (AMT), 4.85%, 10/1/48	1,420	1,479,484
Lake Creek, CO, Affordable Housing Corp., MFMR, 7.00%, 12/1/23	1,320	1,321,637
Oregon Health Authority, (Trillium Affordable Housing), (AMT), 6.75%, 2/15/29	2,975	2,977,023
Texas Student Housing Corp., (University of Northern Texas), 6.75%, 7/1/16	2,745	2,621,722
Texas Student Housing Corp., (University of Northern Texas), 6.85%, 7/1/31	125	98,456
Virginia Housing Development Authority, (AMT), 5.30%, 7/1/35	1,500	1,601,970
		\$ 14,887,532
Industrial Development Revenue 7.8%		
ABIA Development Corp., TX, (Austin CargoPort Development), (AMT), 6.50%, 10/1/24	\$ 1,440	\$ 1,281,744
Broward County, FL, (Lynxs CargoPort), (AMT), 6.75%, 6/1/19 ⁽¹⁾	1,770	704,053
Butler County, AL, Industrial Development Authority, (International Paper Co.), (AMT), 7.00%, 9/1/32	1,000	1,144,440
Clayton County, GA, Development Authority, (Delta Airlines, Inc.), 8.75%, 6/1/29	400	506,184
Clayton County, GA, Development Authority, (Delta Airlines, Inc.), (AMT), 9.00%, 6/1/35	2,240	2,519,014
Denver City and County, CO, (United Airlines), (AMT), 5.75%, 10/1/32	2,305	2,403,377
Luzerne County, PA, Industrial Development Authority, (Pennsylvania-American Water Co.), 5.50%, 12/1/39	1,600	1,842,768
Maine Finance Authority, Solid Waste Disposal, (Casella Waste Systems, Inc.), (AMT), 6.25% to 2/1/17 (Put Date), 1/1/25	1,660	1,712,207
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.125%, 9/15/23	1,560	1,601,543
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29	4,680	4,832,428
Niagara Area Development Corp., Solid Waste Disposal Facility, (Covanta Energy), 5.25%, 11/1/42	950	970,292
		Principal Amount (000 s omitted)
Security		Value
Industrial Development Revenue (continued)		
Phoenix, AZ, Industrial Development Authority, (America West Airlines, Inc.), (AMT), 6.25%, 6/1/19	\$ 4,630	\$ 4,274,879
		\$ 23,792,929
Insured General Obligations 0.9%		

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Arcadia, CA, Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	\$	10,000	\$ 2,844,200
			\$ 2,844,200

Insured Hospital 14.3%

Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽²⁾	\$	3,250	\$ 3,573,050
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37		2,625	3,050,276
Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (NPFG), 0.00%, 10/1/25		15,000	8,762,550
Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (NPFG), 0.00%, 10/1/26		17,080	9,410,397
Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (NPFG), 0.00%, 10/1/27		8,575	4,447,081
Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 ⁽²⁾		2,500	2,636,475
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series I, (AGC), 5.00%, 7/1/38 ⁽²⁾		9,835	10,752,111
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽²⁾		750	819,937
			\$ 43,451,877

Insured Housing 0.4%

Broward County, FL, Housing Finance Authority, MFMR, (Venice Homes Apartments), (AGM), (AMT), 5.70%, 1/1/32	\$	1,100	\$ 1,101,551
			\$ 1,101,551

Insured Lease Revenue / Certificates of Participation 1.1%

San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽²⁾	\$	3,000	\$ 3,354,480
			\$ 3,354,480

Insured Other Revenue 6.9%

Harris County-Houston, TX, Sports Authority, (NPFG), 0.00%, 11/15/34	\$	4,210	\$ 1,340,843
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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Other Revenue (continued)		
New York, NY, Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 5.00%, 1/1/36	\$ 5,000	\$ 5,177,050
New York, NY, Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 5.00%, 1/1/39	3,600	3,722,004
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/36	9,390	3,646,043
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/37	8,600	3,145,794
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	3,100	3,867,498
		\$ 20,899,232
Insured Special Tax Revenue 10.7%		
Metropolitan Pier and Exposition Authority, IL, (AGM), (NPF), 0.00%, 12/15/38	\$ 50,000	\$ 15,200,000
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 0.00%, 10/1/37	34,950	10,731,747
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	6,605	593,459
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/43	22,500	4,347,000
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	10,510	1,797,631
		\$ 32,669,837
Insured Student Loan 4.3%		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 2,620	\$ 3,036,135
Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30	610	692,313
Massachusetts Educational Financing Authority, (AMBAC), (AMT), 4.70%, 1/1/33	6,785	6,942,684
New Jersey Higher Education Student Assistance Authority, (AGC), (AMT), 6.125%, 6/1/30	\$ 2,040	\$ 2,313,013
		\$ 12,984,145
Insured Transportation 15.9%		
Alameda, CA, Corridor Transportation Authority, (NPF), 0.00%, 10/1/33	\$ 12,425	\$ 4,462,936
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	3,850	4,435,007
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40 ⁽¹⁾	5,500	1,344,695
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.625%, 1/1/32 ⁽¹⁾	1,000	244,490
	Principal Amount (000 s omitted)	Value
Security		
Insured Transportation (continued)		
Miami-Dade County, FL, (Miami International Airport), (AGM), (AMT), 5.25%, 10/1/41	\$ 2,140	\$ 2,349,656
North Carolina Turnpike Authority, (AGC), 0.00%, 1/1/34	15,000	6,302,250

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Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽²⁾⁽⁴⁾	9,820	11,266,388
San Joaquin Hills, CA, Transportation Corridor Agency, (NPPG), 0.00%, 1/15/32	10,555	3,954,325
San Jose, CA, Airport, (AGM), (AMBAC), (BHAC), (AMT), 5.00%, 3/1/37	2,500	2,669,775
San Jose, CA, Airport, (AMBAC), (AMT), 5.50%, 3/1/32	8,805	9,587,324
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/34	5,175	1,439,789
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/35	2,015	526,862

\$ 48,583,497

Insured Water and Sewer 8.8%

Austin, TX, Water and Wastewater, (AGM), (BHAC), 5.00%, 11/15/33 ⁽²⁾	\$ 3,750	\$ 4,274,100
DeKalb, GA, Water and Sewer, (AGM), 5.00%, 10/1/35 ⁽²⁾⁽⁴⁾	17,985	22,438,626

\$ 26,712,726

Lease Revenue / Certificates of Participation 3.3%

Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 2,135	\$ 2,597,761
Mohave County, AZ, Industrial Development Authority, (Mohave Prison LLC), 8.00%, 5/1/25	4,400	5,482,092
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	1,735	2,074,609

\$ 10,154,462

Other Revenue 14.8%

Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.00%, 7/15/30	\$ 785	\$ 927,855
Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.25%, 7/15/40	880	1,034,431
Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.375%, 7/15/43	480	567,331
Central Falls, RI, Detention Facility Corp., 7.25%, 7/15/35	1,955	1,720,654
Michigan Tobacco Settlement Finance Authority, 6.00%, 6/1/48	7,600	6,929,908
Michigan Tobacco Settlement Finance Authority, 6.875%, 6/1/42	2,350	2,432,955
Mohegan Tribe of Indians Gaming Authority, CT, (Public Improvements), 6.25%, 1/1/21 ⁽³⁾	1,500	1,502,130
New Jersey Economic Development Authority, (Duke Farms Foundation), 5.00%, 7/1/48 ⁽²⁾⁽⁴⁾	2,370	2,692,699

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Other Revenue (continued)		
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32	\$ 5,000	\$ 5,973,300
Otero County, NM, Jail Project Revenue, 5.50%, 4/1/13	45	44,982
Otero County, NM, Jail Project Revenue, 5.75%, 4/1/18	265	258,746
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37	8,000	9,654,720
Seminole Tribe, FL, 5.25%, 10/1/27 ⁽³⁾	4,000	4,321,680
Seminole Tribe, FL, 5.50%, 10/1/24 ⁽³⁾	2,365	2,597,929
Tobacco Settlement Financing Corp., 5.00%, 6/1/47	4,180	3,340,614
White Earth Band of Chippewa Indians, MN, 6.375%, 12/1/26 ⁽³⁾	1,355	1,172,549
		\$ 45,172,483
Senior Living / Life Care 3.2%		
Cliff House Trust, PA, (AMT), 6.625%, 6/1/27 ⁽¹⁾	\$ 3,210	\$ 1,693,371
Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.50%, 1/1/30	535	621,092
Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.625%, 1/1/40	1,075	1,233,573
Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.125%, 11/15/32	375	408,240
Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.25%, 11/15/37	345	376,133
Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 5.00%, 11/15/29	2,295	2,342,690
Logan County, CO, Industrial Development, (TLC Care Choices, Inc.), 2.75%, 12/1/23 ⁽⁵⁾	3,115	1,606,686
Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.00%, 12/1/32	335	367,961
Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.25%, 12/1/42	985	1,087,283
		\$ 9,737,029
Special Tax Revenue 9.3%		
Covington Park, FL, Community Development District, (Capital Improvements), 5.00%, 5/1/31	\$ 500	\$ 510,940
Dupree Lakes, FL, Community Development District, 5.375%, 5/1/37	325	310,739
Dupree Lakes, FL, Community Development District, 6.83%, 11/1/15	150	152,778
Heritage Harbor South, FL Community Development District, (Capital Improvements), 6.20%, 5/1/35	270	282,839
New River, FL, Community Development District, (Capital Improvements), Series 2010A-1, 5.75%, 5/1/38	65	52,593
New River, FL, Community Development District, (Capital Improvements), Series 2010A-2, 5.75%, (0.00% until 11/1/14), 5/1/38	165	75,337
	Principal Amount (000 s omitted)	Value
Security		
Special Tax Revenue (continued)		
New River, FL, Community Development District, (Capital Improvements), Series 2010B-1, 5.00%, 5/1/15	\$ 100	\$ 89,500
	130	60,415

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New River, FL, Community Development District, (Capital Improvements), Series 2010B-2, 5.00%, (0.00% until 11/1/13), 5/1/18		
New River, FL, Community Development District, (Capital Improvements), 5.00%, 5/1/13 ⁽¹⁾	90	0
New River, FL, Community Development District, (Capital Improvements), 5.35%, 5/1/38 ⁽¹⁾	35	0
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 ⁽²⁾	7,750	9,667,815
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/42	3,900	4,645,017
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽²⁾⁽⁴⁾	5,000	6,252,900
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35	1,500	1,875,870
North Springs, FL, Improvement District, (Heron Bay), 7.00%, 5/1/19	430	430,486
River Hall, FL, Community Development District, (Capital Improvements), 5.45%, 5/1/36	475	434,160
Southern Hills Plantation I, FL, Community Development District, 5.80%, 5/1/35	278	240,420
Southern Hills Plantation I, FL, Community Development District, 5.80%, 5/1/35	205	140,790
Sterling Hill, FL, Community Development District, 6.20%, 5/1/35	600	545,298
University Square, FL, Community Development District, 6.75%, 5/1/20	530	530,689
Virgin Islands Public Finance Authority, 6.75%, 10/1/37	1,780	2,128,666
		\$ 28,427,252

Transportation 26.1%

Augusta, GA, (AMT), 5.35%, 1/1/28	\$ 1,000	\$ 998,210
Central Texas Regional Mobility Authority, 5.75%, 1/1/31	435	519,969
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT), 5.00%, 11/1/38	2,700	3,017,790
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT), 5.00%, 11/1/42	3,615	4,011,204
Los Angeles Department of Airports, CA, (Los Angeles International Airport), (AMT), 5.375%, 5/15/33	1,000	1,121,690
Memphis-Shelby County, TN, Airport Authority, (AMT), 5.75%, 7/1/24	400	481,652
Miami-Dade County, FL, (Miami International Airport), 5.50%, 10/1/36	3,715	4,353,906
New York Liberty Development Corp., (1 World Trade Center Port Authority Construction), 5.00%, 12/15/41 ⁽²⁾	7,880	9,239,064

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Municipal Income Trust

November 30, 2012

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Transportation (continued)		
North Texas Tollway Authority, 5.75%, 1/1/38	\$ 1,515	\$ 1,709,753
Pennsylvania Economic Development Financing Authority, (Amtrak), (AMT), 5.00%, 11/1/41	3,940	4,394,834
Pennsylvania Turnpike Commission, 6.375%, (0.00% until 12/1/17), 12/1/38	2,500	2,527,825
Philadelphia, PA, Airport Revenue, (AMT), 5.00%, 6/15/26	2,175	2,505,382
Port Authority of New York and New Jersey, 4.00%, 6/1/32 ⁽²⁾	10,000	11,043,500
Port Authority of New York and New Jersey, (AMT), 4.50%, 4/1/37 ⁽²⁾	8,500	9,468,915
Port Authority of New York and New Jersey, (AMT), 5.75%, 3/15/35 ⁽²⁾	7,290	8,702,437
Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34	1,885	2,395,891
Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39	1,725	2,132,635
Triborough Bridge & Tunnel Authority, NY, 5.00%, 11/15/37 ⁽²⁾⁽⁴⁾	9,300	11,007,759
		\$ 79,632,416
Water and Sewer 1.0%		
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	\$ 1,080	\$ 1,184,641
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	1,800	2,008,764
		\$ 3,193,405
Total Tax-Exempt Municipal Securities 174.4%		
(identified cost \$468,145,474)		
		\$ 531,603,597

Taxable Municipal Securities 3.7%

Security	Principal Amount (000 s omitted)	Value
Electric Utilities 1.1%		
Municipal Electric Authority of Georgia, 6.637%, 4/1/57 ⁽⁶⁾	\$ 2,775	\$ 3,339,629
		\$ 3,339,629

General Obligations 2.6%

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California, 7.95%, 3/1/36 ⁽⁶⁾	\$	6,375	\$ 7,884,537
			\$ 7,884,537

Total Taxable Municipal Securities 3.7% (identified cost \$10,816,087)			\$ 11,224,166
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Corporate Bonds & Notes 0.0%

Security	Principal Amount (000 s omitted)		Value
Municipal 0.0%			
Las Vegas Monorail Co. Jr. Subordinated Notes, 3.00% to 12/31/15, 5.50%, 6/30/55 ⁽⁸⁾⁽⁹⁾	\$ 39	\$	0
Las Vegas Monorail Co. Sr. Secured Notes, 5.50%, 6/30/19 ⁽⁸⁾⁽⁹⁾	130		65,085
Total Corporate Bonds & Notes 0.0% (identified cost \$0)			\$ 65,085

Total Investments 178.1% (identified cost \$478,961,561)			\$ 542,892,848
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Auction Preferred Shares Plus Cumulative Unpaid Dividends (39.4)%			\$ (120,151,800)
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Other Assets, Less Liabilities (38.7)%			\$ (118,015,145)
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Net Assets Applicable to Common Shares 100.0%			\$ 304,725,903
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The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
AMT	Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.
BHAC	Berkshire Hathaway Assurance Corp.
CIFG	CIFG Assurance North America, Inc.
MFMR	Multi-Family Mortgage Revenue
NPFG	National Public Finance Guaranty Corp.
PSF	Permanent School Fund

The Trust invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2012, 35.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.3% to 11.5% of total investments.

Eaton Vance

Municipal Income Trust

November 30, 2012

Portfolio of Investments continued

At November 30, 2012, the concentration of the Trust's investments in the various states, determined as a percentage of total investments, is as follows:

New York	23.9%
California	10.6%
Others, representing less than 10% individually	65.5%

(1) Defaulted bond.

(2) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

(3) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At November 30, 2012, the aggregate value of these securities is \$14,971,157 or 4.9% of the Trust's net assets applicable to Common Shares.

(4) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$34,424,466.

(5) Security is in default and making only partial interest payments.

(6) Build America Bond. Represents taxable municipal obligation issued pursuant to the America Recovery and Reinvestment Act of 2009 or other legislation providing for the issuance of taxable municipal debt on which the issuer receives federal support.

(7) Amount is less than 0.05%.

(8) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 9).

(9) Represents a payment-in-kind security which may pay all or a portion of interest in additional par.

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Municipal Income Trust

November 30, 2012

Statement of Assets and Liabilities

Assets	November 30, 2012
Investments, at value (identified cost, \$478,961,561)	\$ 542,892,848
Cash	724,682
Restricted cash*	2,590,000
Interest receivable	6,897,123
Receivable for investments sold	1,193,214
Deferred debt issuance costs	50,796
Total assets	\$ 554,348,663
Liabilities	
Payable for floating rate notes issued	\$ 125,500,000
Payable for investments purchased	3,064,094
Payable for variation margin on open financial futures contracts	140,625
Payable to affiliates:	
Investment adviser fee	248,713
Administration fee	75,943
Trustees' fees	2,961
Interest expense and fees payable	275,271
Accrued expenses	163,353
Total liabilities	\$ 129,470,960
Auction preferred shares at liquidation value plus cumulative unpaid dividends	\$ 120,151,800
Net assets applicable to common shares	\$ 304,725,903
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 228,043
Additional paid-in capital	298,543,059
Accumulated net realized loss	(59,599,970)
Accumulated undistributed net investment income	2,082,162
Net unrealized appreciation	63,472,609
Net assets applicable to common shares	\$ 304,725,903
Auction Preferred Shares Issued and Outstanding	
(Liquidation preference of \$25,000 per share)	4,806
Common Shares Outstanding	22,804,327
Net Asset Value Per Common Share	
Net assets applicable to common shares ÷ common shares issued and outstanding	\$ 13.36

* Represents restricted cash on deposit at the broker for open financial futures contracts.

Eaton Vance

Municipal Income Trust

November 30, 2012

Statement of Operations

	Year Ended
	November 30, 2012
Investment Income	
Interest	\$ 26,222,242
Total investment income	\$ 26,222,242
Expenses	
Investment adviser fee	\$ 2,929,751
Administration fee	886,362
Trustees' fees and expenses	18,494
Custodian fee	195,213
Transfer and dividend disbursing agent fees	20,706
Legal and accounting services	232,428
Printing and postage	54,329
Interest expense and fees	948,331
Preferred shares service fee	174,776
Miscellaneous	136,647
Total expenses	\$ 5,597,037
Deduct	
Reduction of custodian fee	\$ 715
Total expense reductions	\$ 715
Net expenses	\$ 5,596,322
Net investment income	\$ 20,625,920
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 4,999,464
Extinguishment of debt	(809)
Financial futures contracts	(6,861,234)
Net realized loss	\$ (1,862,579)
Change in unrealized appreciation (depreciation)	
Investments	\$ 65,002,957
Financial futures contracts	(1,310,642)
Net change in unrealized appreciation (depreciation)	\$ 63,692,315
Net realized and unrealized gain	\$ 61,829,736
Distributions to preferred shareholders	
From net investment income	\$ (307,291)
Net increase in net assets from operations	\$ 82,148,365

Eaton Vance

Municipal Income Trust

November 30, 2012

Statements of Changes in Net Assets

	Year Ended November 30,	
	2012	2011
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 20,625,920	\$ 22,443,277
Net realized loss from investment transactions, extinguishment of debt and financial futures contracts	(1,862,579)	(26,463,271)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	63,692,315	18,593,304
Distributions to preferred shareholders		
From net investment income	(307,291)	(371,730)
Net increase in net assets from operations	\$ 82,148,365	\$ 14,201,580
Distributions to common shareholders		
From net investment income	\$ (21,802,523)	\$ (22,474,297)
Total distributions to common shareholders	\$ (21,802,523)	\$ (22,474,297)
Capital share transactions		
Reinvestment of distributions to common shareholders	\$ 443,634	\$ 1,478,310
Net increase in net assets from capital share transactions	\$ 443,634	\$ 1,478,310
Net increase (decrease) in net assets	\$ 60,789,476	\$ (6,794,407)
Net Assets Applicable to Common Shares		
At beginning of year	\$ 243,936,427	\$ 250,730,834
At end of year	\$ 304,725,903	\$ 243,936,427
Accumulated undistributed net investment income included in net assets applicable to common shares		
At end of year	\$ 2,082,162	\$ 3,842,334

Eaton Vance

Municipal Income Trust

November 30, 2012

Statement of Cash Flows

	Year Ended
	November 30, 2012
Cash Flows From Operating Activities	
Net increase in net assets from operations	\$ 82,148,365
Distributions to preferred shareholders	307,291
Net increase in net assets from operations excluding distributions to preferred shareholders	\$ 82,455,656
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Investments purchased	(138,101,911)
Investments sold	141,391,484
Net amortization/accretion of premium (discount)	(3,803,859)
Amortization of deferred debt issuance costs	6,377
Increase in restricted cash	(2,590,000)
Increase in interest receivable	(425,917)
Decrease in receivable for variation margin on open financial futures contracts	1,225,000
Increase in payable for variation margin on open financial futures contracts	140,625
Increase in payable to affiliate for investment adviser fee	20,696
Increase in payable to affiliate for administration fee	7,878
Increase in payable to affiliate for Trustees' fees	763
Increase in interest expense and fees payable	263,118
Increase in accrued expenses	16,577
Net change in unrealized (appreciation) depreciation from investments	(65,002,957)
Net realized gain from investments	(4,999,464)
Net realized loss on extinguishment of debt	809
Net cash provided by operating activities	\$ 10,604,875
Cash Flows From Financing Activities	
Distributions paid to common shareholders, net of reinvestments	\$ (21,358,889)
Cash distributions paid to preferred shareholders	(308,406)
Proceeds from secured borrowings	26,485,000
Repayment of secured borrowings	(16,185,000)
Net cash used in financing activities	\$ (11,367,295)
Net decrease in cash	\$ (762,420)
Cash at beginning of year	\$ 1,487,102
Cash at end of year	\$ 724,682
Supplemental disclosure of cash flow information:	
Noncash financing activities not included herein consist of:	
Reinvestment of dividends and distributions	\$ 443,634
Cash paid for interest and fees	678,836

Eaton Vance

Municipal Income Trust

November 30, 2012

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Year Ended November 30,				
	2012	2011	2010	2009	2008
Net asset value Beginning of year (Common shares)	\$ 10.710	\$ 11.080	\$ 10.840	\$ 8.110	\$ 14.370
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.905	\$ 0.988	\$ 1.036	\$ 0.981	\$ 1.067
Net realized and unrealized gain (loss)	2.715	(0.352)	0.169	2.648	(6.262)
Distributions to preferred shareholders From net investment income ⁽¹⁾	(0.013)	(0.016)	(0.022)	(0.036)	(0.258)
Total income (loss) from operations	\$ 3.607	\$ 0.620	\$ 1.183	\$ 3.593	\$ (5.453)
Less Distributions to Common Shareholders					
From net investment income	\$ (0.957)	\$ (0.990)	\$ (0.943)	\$ (0.863)	\$ (0.807)
Total distributions to common shareholders	\$ (0.957)	\$ (0.990)	\$ (0.943)	\$ (0.863)	\$ (0.807)
Net asset value End of year (Common shares)	\$ 13.360	\$ 10.710	\$ 11.080	\$ 10.840	\$ 8.110
Market value End of year (Common shares)	\$ 14.310	\$ 12.270	\$ 11.980	\$ 11.480	\$ 8.450
Total Investment Return on Net Asset Value⁽²⁾	34.28%	5.66%	10.74%	46.43%	(39.72)%
Total Investment Return on Market Value⁽²⁾	25.54%	11.96%	13.06%	48.84%	(32.13)%
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000 s omitted)	\$ 304,726	\$ 243,936	\$ 250,731	\$ 243,846	\$ 140,254
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽³⁾					
Expenses excluding interest and fees	1.68%	1.88%	1.73%	2.00%	1.84%
Interest and fee expense ⁽⁴⁾	0.34%	0.39%	0.34%	0.47%	0.73%
Total expenses before custodian fee reduction	2.02%	2.27%	2.07%	2.47%	2.57%
Expenses after custodian fee reduction excluding interest and fees	1.68%	1.88%	1.73%	2.00%	1.82%
Net investment income	7.44%	9.46%	9.00%	10.44%	8.45%
Portfolio Turnover	25%	15%	16%	44%	53%
The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:					
Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares): ⁽³⁾					
Expenses excluding interest and fees	1.17%	1.25%	1.19%	1.26%	1.17%
Interest and fee expense ⁽⁴⁾	0.24%	0.26%	0.23%	0.29%	0.47%
Total expenses before custodian fee reduction	1.41%	1.51%	1.42%	1.55%	1.64%
Expenses after custodian fee reduction excluding interest and fees	1.17%	1.25%	1.19%	1.26%	1.16%
Net investment income	5.19%	6.28%	6.15%	6.56%	5.40%
Senior Securities:					
Total preferred shares outstanding	4,806	4,806	4,806	4,806	4,394
Asset coverage per preferred share ⁽⁵⁾	\$ 88,406	\$ 75,757	\$ 77,172	\$ 75,739	\$ 56,919
Involuntary liquidation preference per preferred share ⁽⁶⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁶⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

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- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (4) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).
- (5) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing the result by the number of preferred shares outstanding.
- (6) Plus accumulated and unpaid dividends.

Eaton Vance

Municipal Income Trust

November 30, 2012

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Municipal Income Trust (the Trust) is a Massachusetts busine