

EATON VANCE MUNICIPAL INCOME TRUST
Form N-CSR
January 27, 2012

**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, 2011

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance
Municipal Income Trust (EVN)

Annual Report
November 30, 2011

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, 2011

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Management's Discussion of Fund Performance

Economic and Market Conditions

Early in the fiscal year, in the December 2010 through March 2011 timeframe, economic indicators seemed to show that a modest recovery was under way. But in the second quarter of 2011, Europe's sovereign debt problems began to intensify, and investors worried about the potential impact on the U.S. economy and U.S. banks.

Meanwhile, unemployment remained stubbornly high, the housing market was not recovering, and Congressional wrangling over the debt ceiling led Standard & Poor's to downgrade U.S. Treasuries. The potential for a double-dip recession began to look real. Reacting to this turmoil, the S&P 500 Index² fell more than 15% in just over two weeks during late July and early August and spent the rest of the period trying to claw its way back.

Against this backdrop, Treasury and municipal interest rates began to rise in the first part of the fiscal year, as people believed an economic recovery was well underway. When economic indicators began to suggest that the U.S.

economy was not as strong as first perceived and European sovereign debt problems intensified, we saw a flight to safety beginning in the second quarter. Treasury prices rose and yields fell significantly as equity markets declined.

Municipal bonds rallied as well, but not to the same degree, because investors were still concerned about the perceived ability of state and local governments to address historically large fiscal deficits and balance their budgets.

As the period wore on, however, several factors caused performance of municipals to improve. The massive municipal defaults predicted by high-profile market analysts did not materialize, while the budget situation for many issuers began to recover. In addition, the supply-demand equation for municipal bonds improved as the number of new issues declined dramatically from that of 2010.

With extremely low Treasury yields driven by problems in Europe and the Fed's Operation Twist (central bank's swapping its short-term holdings for long-term Treasury bonds), municipals during the period offered significantly higher taxable-equivalent yields than Treasuries. The ratio of AAA⁶ municipal yields to Treasury yields—which historically has averaged less than 100% because municipal yields are federally tax-exempt—rose from 103.9% at the start of the period to 125.9% at period-end. The result was a pickup in municipal sales and prices as investors moved to lock in attractive municipal yields. For the one-year period as a whole, the Barclays Capital Municipal Bond Index a broad measure of U.S. municipal bond performance rose 6.53%, while the Fund's primary benchmark, the Barclays Capital Long (22+) Municipal Bond Index (the Index), returned 8.32%.

Fund Performance

For the fiscal year ending November 30, 2011, Eaton Vance Municipal Income Trust (the Fund) shares at net asset value (NAV) had a total return of 5.66%, underperforming the 8.32% return of the Index.

The Fund was hedged during the period to help mitigate the potential interest-rate risk associated with the Fund's overall investment strategy. Generally speaking, the Fund's overall strategy is to invest primarily in bonds at the longer end of the maturity spectrum in order to capture their typically higher yields and greater income payments. The Fund tends to hedge to various degrees against the greater potential risk of volatility at the long end of the curve by using Treasury futures and interest-rate swaps to provide downside protection. For the 12-month period ending November 30, 2011, this hedging strategy was one of the primary detractors from performance, as the ratio of municipal yields to U.S. Treasury yields of similar maturities remained relatively high and actually increased during the period.

Other detractors included an underweighting in highly rated general obligation bonds, one of the better-performing sectors during the period, and an overweighting in lower- and non-rated industrial development bonds, which underperformed during the fiscal year.

In contrast, security selection in hospital bonds, as well as an overweighting in the sector, contributed to results. An overweighting in zero-coupon bonds also helped performance, as did an overweighting in long-maturity bonds during a period when the long end of the curve outperformed.

Leverage⁵ aided performance as well. The use of leverage has the effect of providing 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 performance versus its benchmark.

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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Portfolio Manager Thomas M. Metzold, CFAPerformance^{2,3}

% Average Annual Total Returns	Inception Date	1 Year	5 Years	10 Years
Fund at NAV	1/29/1999	5.66%	0.30%	5.75%
Fund at Market Price		11.96	2.28	6.73
Barclays Capital Long (22+) Municipal Bond Index		8.32%	3.61%	5.34%

% Premium/Discount to NAV

14.57%

Distributions⁴

Total Distributions per share for the period	\$ 0.990
Distribution Rate at NAV	9.24%
Taxable-Equivalent Distribution Rate at NAV	14.22%
Distribution Rate at Market Price	8.07%
Taxable-Equivalent Distribution Rate at Market Price	12.42%

% Total Leverage⁵

Auction Preferred Shares (APS)	25.07%
Residual Interest Bond (RIB)	24.04

Fund Profile

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

AAA	10.2%	B	3.0%
AA	30.7	CCC	2.3
A	24.2	CC	0.3
BBB	12.9	D	0.4
BB	8.2	Not Rated	7.8

See Endnotes and Additional Disclosures in this report.

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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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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 S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. 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 tax-exempt income, ordinary income, net realized capital gains and return of capital. Taxable-equivalent performance is based on the highest federal and state income tax rates, as applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rate(s) 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. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- 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.

Fund profile subject to change due to active management.

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Portfolio of Investments

Tax-Exempt Investments 194.2%

Security	Principal Amount (000 s omitted)	Value
Cogeneration 1.3%		
Maryland Energy Financing Administration, (AES Warrior Run), (AMT), 7.40%, 9/1/19	\$ 2,950	\$ 2,968,290
Pennsylvania Economic Development Financing Authority, (Northampton Generating), (AMT), 6.50%, 1/1/13 ⁽¹⁾	400	225,000
		\$ 3,193,290
Education 11.3%		
Massachusetts Development Finance Agency, (Boston University), 6.00%, 5/15/59	\$ 1,000	\$ 1,119,060
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽²⁾	2,490	2,690,146
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36 ⁽³⁾	2,500	2,811,975
New Jersey Educational Facilities Authority, (Princeton University), 5.00%, 7/1/34 ⁽³⁾	1,500	1,638,795
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39 ⁽²⁾	10,500	11,156,145
New York Dormitory Authority, (The New School), 5.75%, 7/1/50	5,000	5,336,250
Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36	1,475	1,595,257
Rhode Island Health and Educational Building Corp., (University of Rhode Island), 6.25%, 9/15/34	1,000	1,109,060

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\$ 27,456,688

Electric Utilities 1.5%

Brazos River Authority, TX, Pollution Control Revenue, (Texas Energy Co.), (AMT), 8.25%, 5/1/33	\$ 3,715	\$ 965,194
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39	2,540	2,749,626
		\$ 3,714,820

General Obligations 16.2%

California, 5.25%, 10/1/29	\$ 620	\$ 663,977
California, 5.25%, 10/1/32	3,890	4,073,880
California, (AMT), 5.05%, 12/1/36	1,525	1,500,524
Frisco, TX, Independent School District, (PSF Guaranteed), 5.00%, 8/15/37 ⁽²⁾	9,000	9,698,940
Hawaii, 5.00%, 12/1/30 ⁽⁴⁾	7,500	8,299,050
Klein, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/1/36 ⁽²⁾	3,250	3,495,960
New York, 5.00%, 2/15/34 ⁽²⁾	2,500	2,715,925
Oregon, 5.00%, 8/1/36	3,000	3,244,710
Port Authority of Houston, TX, Harris County, (AMT), 5.625%, 10/1/38 ⁽²⁾	2,340	2,513,932
Will County, IL, Community Unit School District No. 365-U, (Valley View), 5.75%, 11/1/32	2,980	3,266,557
		\$ 39,473,455

Health Care Miscellaneous 1.1%

New Jersey Health Care Facilities Financing Authority, (Community Hospital Group, Inc.), 5.75%, 10/1/31	\$ 1,735	\$ 1,852,564
Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.00%, 12/1/36 ⁽⁵⁾	158	158,116
	418	419,257

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Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.25%, 12/1/36 ⁽⁵⁾		
Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 7.75%, 12/1/36 ⁽⁵⁾	158	159,275

\$ 2,589,212

Hospital 22.9%

California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	\$ 2,320	\$ 2,280,537
California Health Facilities Financing Authority, (Providence Health System), 5.50%, 10/1/39 ⁽²⁾⁽⁶⁾	10,000	10,515,300
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	3,460	3,429,587
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	2,510	2,476,517
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	285	269,673
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	1,610	1,398,688
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	1,200	1,140,768
Hawaii Pacific Health Special Purpose Revenue, 5.50%, 7/1/40	1,870	1,870,542
Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34	3,280	3,719,487
Louisiana Public Facilities Authority, (Touro Infirmary), 5.625%, 8/15/29	2,575	2,483,896
Massachusetts Development Finance Agency, (Tufts Medical Center), 6.75%, 1/1/36	1,535	1,633,977
Mecosta County, MI, (Michigan General Hospital), 6.00%, 5/15/18	2,045	2,046,513
Monroe County, PA, Hospital Authority, (Pocono Medical Center), 5.25%, 1/1/43	3,000	2,934,630

See Notes to Financial Statements.

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Hospital (continued)		
New York Dormitory Authority, (Orange Regional Medical Center), 6.125%, 12/1/29	\$ 1,465	\$ 1,469,292
New York Dormitory Authority, (Orange Regional Medical Center), 6.25%, 12/1/37	2,930	2,932,461
North Carolina Medical Care Commission, (North Carolina Baptist Hospital), 5.25%, 6/1/29 ⁽²⁾	11,400	12,210,540
South Lake County, FL, Hospital District, (South Lake Hospital), 6.25%, 4/1/39	1,570	1,600,788
St. Paul, MN, Housing and Redevelopment Authority, (HealthPartners, Inc.), 5.25%, 5/15/36	1,500	1,472,610
		\$ 55,885,806
Housing 12.6%		
Charter Mac Equity Trust, TN, 6.00%, 5/15/19 ⁽⁵⁾	\$ 4,000	\$ 4,424,160
Fairfax County, VA, Redevelopment and Housing Authority, (Cedar Ridge), (AMT), 4.85%, 10/1/48	1,420	1,360,729
Lake Creek, CO, Affordable Housing Corp., MFMR, 7.00%, 12/1/23	1,465	1,465,982
Nebraska Investment Finance Authority, Single Family Housing, (FHLMC), (FNMA), (GNMA), 5.90%, 9/1/36	1,750	1,892,608
Ohio Housing Finance Agency, (Residential Mortgage-Backed Securities), (FNMA), (GNMA), (AMT), 4.75%, 3/1/37 ⁽⁷⁾	1,530	1,480,703
Oregon Health Authority, (Trillium Affordable Housing), (AMT), 6.75%, 2/15/29	3,055	2,861,741

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Rhode Island Housing and Mortgage Finance Corp., (AMT), 5.45%, 10/1/47 ⁽²⁾⁽⁶⁾	12,515	12,544,387
Texas Student Housing Corp., (University of North Texas), 6.75%, 7/1/16	3,325	3,021,294
Texas Student Housing Corp., (University of North Texas), 6.85%, 7/1/31	25	17,603
Virginia Housing Development Authority, (AMT), 5.30%, 7/1/35	1,500	1,527,840
		\$ 30,597,047

Industrial Development Revenue 11.7%

ABIA Development Corp., TX, (Austin CargoPort Development), (AMT), 6.50%, 10/1/24	\$ 1,510	\$ 1,289,646
Broward County, FL, (Lynxs CargoPort), (AMT), 6.75%, 6/1/19 ⁽¹⁰⁾	1,770	1,430,779
Butler County, AL, Industrial Development Authority, (International Paper Co.), (AMT), 7.00%, 9/1/32	1,000	1,084,130
Capital Trust Agency, FL, (Fort Lauderdale Project), (AMT), 5.75%, 1/1/32	1,060	830,065
Clayton County, GA, Development Authority, (Delta Airlines, Inc.), 8.75%, 6/1/29	400	462,616
Clayton County, GA, Development Authority, (Delta Airlines, Inc.), (AMT), 9.00%, 6/1/35	2,240	2,412,278
Denver, CO, City and County, (United Airlines), (AMT), 5.25%, 10/1/32	2,625	2,210,932
Denver, CO, City and County, (United Airlines), (AMT), 5.75%, 10/1/32	2,305	2,070,236
Gulf Coast, TX, Waste Disposal Authority, (Valero Energy Corp.), 5.60%, 4/1/32	1,000	969,020
Gulf Coast, TX, Waste Disposal Authority, (Valero Energy Corp.), (AMT), 5.70%, 4/1/32	2,500	2,448,250
Illinois Finance Authority, (Navistar International Corp.), 6.50%, 10/15/40	1,735	1,791,821
Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39	1,000	1,100,050
Luzerne County, PA, Industrial Development Authority, (Pennsylvania-American Water Co.), 5.50%, 12/1/39	1,600	1,679,664
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 6.25%, 9/15/29	5,000	4,732,800
Phoenix, AZ, Industrial Development Authority, (America West Airlines, Inc.), (AMT), 6.25%, 6/1/19	4,630	4,118,339
		\$ 28,630,626

Insured General Obligations 0.8%

Arcadia, CA, Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	\$ 10,000	\$ 1,897,100
		\$ 1,897,100

Insured Hospital 15.1%

Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽²⁾	\$ 3,250	\$ 3,300,245
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37	2,625	2,746,590
Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (NPPFG), 0.00%, 10/1/25	15,000	7,009,350
Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (NPPFG), 0.00%, 10/1/26	17,080	7,255,242
Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (NPPFG), 0.00%, 10/1/27	8,575	3,334,132
Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 ⁽²⁾	2,500	2,302,450
New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series I, (AGC), 5.00%, 7/1/38 ⁽²⁾	9,955	10,063,108

See Notes to Financial Statements.

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Hospital (continued)		
New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 ⁽²⁾	\$ 750	\$ 758,145
		\$ 36,769,262
Insured Housing 1.2%		
Broward County, FL, Housing Finance Authority, MFMR, (Venice Homes Apartments), (AGM), (AMT), 5.70%, 1/1/32	\$ 1,100	\$ 1,100,418
California Rural Home Mortgage Finance Authority, (RADIAN), (AMT), 5.50%, 8/1/47	3,510	1,806,386
		\$ 2,906,804
Insured Lease Revenue / Certificates of Participation 2.2%		
Hudson Yards Infrastructure Corp., NY, (NPFG), 4.50%, 2/15/47	\$ 2,505	\$ 2,262,040
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽²⁾	3,000	3,110,640

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\$ 5,372,680

Insured Other Revenue 7.7%

Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34	\$ 4,210	\$ 908,897
New York, NY, Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 5.00%, 1/1/36	5,000	4,318,650
New York, NY, Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 5.00%, 1/1/46	880	733,568
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/36	10,325	2,682,745
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/37	8,600	2,103,388
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	3,100	3,518,345
New York, NY, Industrial Development Agency, (Yankee Stadium), (NPF), 4.75%, 3/1/46	4,800	4,466,688
		\$ 18,732,281

Insured Special Tax Revenue 10.1%

Metropolitan Pier and Exposition Authority, IL, (AGM), (NPF), 0.00%, 12/15/38	\$ 50,000	\$ 9,731,000
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 0.00%, 10/1/37	34,950	7,908,486
New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	1,225	1,162,721
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	14,850	950,400
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/43	22,500	3,066,525
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	15,715	1,875,114
		\$ 24,694,246

Insured Student Loan 5.5%

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Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 2,980	\$ 3,200,311
Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30	675	719,179
Massachusetts Educational Financing Authority, (AMBAC), (AMT), 4.70%, 1/1/33	7,940	7,368,558
New Jersey Higher Education Student Assistance Authority, (AGC), (AMT), 6.125%, 6/1/30	2,150	2,244,686
		\$ 13,532,734

Insured Transportation 16.7%

Alameda, CA, Corridor Transportation Authority, (NPFPG), 0.00%, 10/1/33	\$ 12,425	\$ 2,993,679
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	3,850	4,002,729
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/32 ⁽¹⁾	1,000	225,000
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/40 ⁽¹⁾	5,500	1,237,500
Miami-Dade County, FL, (Miami International Airport), (AGC), (CIFG), (AMT), 5.00%, 10/1/38	760	731,173
Miami-Dade County, FL, (Miami International Airport), (AGM), (AMT), 5.25%, 10/1/41	2,140	2,131,847
North Carolina Turnpike Authority, (AGC), 0.00%, 1/1/34	15,000	4,453,050
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽²⁾	9,820	9,871,064
San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Bonds, (NPFPG), 0.00%, 1/15/32	10,555	2,011,150
San Jose, CA, Airport, (AGM), (AMBAC), (BHAC), (AMT), 5.00%, 3/1/37	2,500	2,508,400
San Jose, CA, Airport, (AMBAC), (AMT), 5.50%, 3/1/32	8,805	8,926,333

See Notes to Financial Statements.

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Transportation (continued)		
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/34	\$ 5,175	\$ 1,185,748
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/35	2,015	430,706
		\$ 40,708,379
Insured Water and Sewer 9.2%		
Austin, TX, Water and Wastewater, (AGM), (BHAC), 5.00%, 11/15/33 ⁽²⁾	\$ 3,750	\$ 3,902,025
DeKalb, GA, Water and Sewer, (AGM), 5.00%, 10/1/35 ⁽²⁾⁽⁷⁾	17,985	18,565,376
		\$ 22,467,401
Lease Revenue / Certificates of Participation 2.9%		
Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 2,135	\$ 2,262,353
Mohave County, AZ, Industrial Development Authority, (Mohave Prison LLC), 8.00%, 5/1/25	4,400	4,868,028
		\$ 7,130,381

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Nursing Home 1.2%

Orange County, FL, Health Facilities Authority, (Westminster Community Care), 6.60%, 4/1/24	\$ 265	\$ 264,963
Orange County, FL, Health Facilities Authority, (Westminster Community Care), 6.75%, 4/1/34	2,735	2,662,495
		\$ 2,927,458

Other Revenue 13.3%

Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.00%, 7/15/30	\$ 785	\$ 815,332
Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.25%, 7/15/40	880	916,573
Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.375%, 7/15/43	480	498,048
Central Falls, RI, Detention Facility Corp., 7.25%, 7/15/35	1,955	1,531,469
Michigan Tobacco Settlement Finance Authority, 6.00%, 6/1/48	7,600	5,362,028
Michigan Tobacco Settlement Finance Authority, 6.875%, 6/1/42	2,350	2,109,501
Mohegan Tribe of Indians Gaming Authority, CT, (Public Improvements), 6.25%, 1/1/21 ⁽⁵⁾	1,500	1,354,230
New Jersey Economic Development Authority, (Duke Farms Foundation), 5.00%, 7/1/48 ⁽²⁾	2,370	2,492,624
Otero County, NM, Jail Project Revenue, 5.50%, 4/1/13	85	83,711
Otero County, NM, Jail Project Revenue, 5.75%, 4/1/18	360	330,034
Otero County, NM, Jail Project Revenue, 6.00%, 4/1/23	100	87,697
Otero County, NM, Jail Project Revenue, 6.00%, 4/1/28	110	89,305
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37	8,000	7,358,720
Seminole Tribe, FL, 5.25%, 10/1/27 ⁽⁵⁾	4,000	3,668,920
Seminole Tribe, FL, 5.50%, 10/1/24 ⁽⁵⁾	2,365	2,247,814
Tobacco Settlement Financing Corp., VA, 5.00%, 6/1/47	4,180	2,577,639
White Earth Band of Chippewa Indians, MN, 6.375%, 12/1/26 ⁽⁵⁾	1,415	986,679
		\$ 32,510,324

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Senior Living / Life Care 3.2%

Cliff House Trust, PA, (AMT), 6.625%, 6/1/27 ⁽¹⁾	\$ 3,210	\$ 1,702,231
Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.50%, 1/1/30	535	561,108
Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.625%, 1/1/40	1,075	1,108,734
Lee County, FL, Industrial Development Authority, (Shell Point Village), 5.00%, 11/15/29	2,295	1,920,410
Logan County, CO, Industrial Development, (TLC Care Choices, Inc.), 4.469%, 12/1/23 ⁽⁸⁾	3,240	2,436,350
		\$ 7,728,833

Special Tax Revenue 8.4%

Covington Park, FL, Community Development District, (Capital Improvements), 5.00%, 5/1/31	\$ 500	\$ 488,740
Dupree Lakes, FL, Community Development District, 5.00%, 5/1/12	60	58,761
Dupree Lakes, FL, Community Development District, 5.375%, 5/1/37	330	269,372
Dupree Lakes, FL, Community Development District, 6.83%, 11/1/15	215	211,341
Heritage Harbor South, FL, Community Development District, (Capital Improvements), 6.20%, 5/1/35	275	275,149
Heritage Springs, FL, Community Development District, 5.25%, 5/1/26	200	179,410
New River, FL, Community Development District, (Capital Improvements), Series 2010A-1, 5.75%, (0.00% until 11/1/12), 5/1/38	65	38,958
New River, FL, Community Development District, (Capital Improvements), Series 2010A-2, 5.75%, (0.00% until 11/1/14), 5/1/38	165	62,507

See Notes to Financial Statements.

Eaton Vance
Municipal Income Trust

November 30, 2011

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Special Tax Revenue (continued)		
New River, FL, Community Development District, (Capital Improvements), Series 2010B-1, 5.00%, (0.00% until 11/1/12), 5/1/15	\$ 100	\$ 83,794
New River, FL, Community Development District, (Capital Improvements), Series 2010B-2, 5.00%, (0.00% until 11/1/13), 5/1/18	130	56,166
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, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽²⁾⁽⁶⁾	5,000	5,591,650
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35	7,000	7,828,310
North Springs, FL, Improvement District, (Heron Bay), 5.20%, 5/1/27	310	264,904
North Springs, FL, Improvement District, (Heron Bay), 7.00%, 5/1/19	475	475,128
River Hall, FL, Community Development District, (Capital Improvements), 0.00%, 5/1/36	535	253,633
River Hall, FL, Community Development District, (Capital Improvements), 5.45%, 5/1/36	485	359,346
Southern Hills Plantation I, FL, Community Development District, 0.00%, 5/1/35	205	120,466
Southern Hills Plantation I, FL, Community Development District, 5.80%, 5/1/35	283	227,548
Sterling Hill, FL, Community Development District, 6.20%, 5/1/35	600	474,858
University Square, FL, Community Development District, 6.75%, 5/1/20	580	580,180
Virgin Islands Public Finance Authority, 6.75%, 10/1/37	1,780	1,908,819

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Waterlefe, FL, Community Development District, 6.95%, 5/1/31	640	640,845
		\$ 20,449,885

Student Loan 3.4%

New Jersey Higher Education Student Assistance Authority, (AMT), 1.276%, 6/1/36 ⁽²⁾⁽⁶⁾⁽⁹⁾	\$ 8,500	\$ 8,374,285
		\$ 8,374,285

Transportation 13.5%

Augusta, GA, (AMT), 5.35%, 1/1/28	\$ 1,000	\$ 937,390
Central Texas Regional Mobility Authority, 5.75%, 1/1/31	435	438,558
Los Angeles Department of Airports, CA, (Los Angeles International Airport), (AMT), 5.375%, 5/15/33	1,000	1,046,550
Memphis-Shelby County, TN, Airport Authority, (AMT), 5.75%, 7/1/24	400	440,804
Miami-Dade County, FL, (Miami International Airport), 5.50%, 10/1/36	3,715	3,859,551
North Texas Tollway Authority, 5.75%, 1/1/38	1,515	1,568,692
Pennsylvania Turnpike Commission, 5.25%, 6/1/39	625	635,650
Pennsylvania Turnpike Commission, 5.50%, 12/1/41	375	387,615
Pennsylvania Turnpike Commission, 6.375%, (0.00% until 12/1/17), 12/1/38	2,500	1,992,875
Port Authority of New York and New Jersey, (AMT), 5.75%, 3/15/35 ⁽²⁾	7,290	7,858,037
Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34	1,885	2,052,067
Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39	1,725	1,847,803
Triborough Bridge & Tunnel Authority, NY, 5.00%, 11/15/37 ⁽²⁾	9,300	9,892,596
		\$ 32,958,188

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Water and Sewer 1.2%

Massachusetts Water Resources Authority, 4.00%, 8/1/46 \$ 3,265 \$ 3,016,207

\$ 3,016,207

Total Tax-Exempt Investments 194.2%
(identified cost \$474,789,062)

\$ 473,717,392

Auction Preferred Shares Plus Cumulative Unpaid
Dividends (49.3)%

\$ (120,152,915)

Other Assets, Less Liabilities (44.9)%

\$ (109,628,050)

Net Assets Applicable to Common Shares 100.0%

\$ 243,936,427

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.

See Notes to Financial Statements.

Eaton Vance
Municipal Income Trust

November 30, 2011

Portfolio of Investments continued

FHLMC - Federal Home Loan Mortgage Corporation
 FNMA - Federal National Mortgage Association
 GNMA - Government National Mortgage Association
 MFMR - Multi-Family Mortgage Revenue
 NPMF - National Public Finance Guaranty Corp.
 PSF - Permanent School Fund
 RADIANT - Radian Group, Inc.

At November 30, 2011, the concentration of the Trust's investments in the various states, determined as a percentage of total investments is as follows:

New York	17.0%
California	10.4%
Others, representing less than 10% individually	72.6%

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, 2011, 35.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.4% to 11.3% of total investments.

- (1) Defaulted bond.
- (2) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (3) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (4) When-issued security.
- (5) 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, 2011, the aggregate value of these securities is \$13,418,451 or 5.5% of the Trust's net assets applicable to common shares.
- (6)

Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$9,700,622.

- (7) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (8) Security is in default and making only partial interest payments.
- (9) Variable rate security. The stated interest rate represents the rate in effect at November 30, 2011.
- (10) Security is in default with respect to scheduled principal payments.

See Notes to Financial Statements.

Eaton Vance
Municipal Income Trust

November 30, 2011

Statement of Assets and Liabilities

Assets	November 30, 2011
Investments, at value (identified cost, \$474,789,062)	\$ 473,717,392
Cash	1,487,102
Interest receivable	6,471,206
Receivable for investments sold	11,426,488
Receivable for variation margin on open financial futures contracts	1,225,000
Deferred debt issuance costs	57,982
Total assets	\$ 494,385,170
Liabilities	
Payable for floating rate notes issued	\$ 115,200,000
Payable for investments purchased	6,363,944
Payable for when-issued securities	8,274,675
Payable to affiliates:	
Investment adviser fee	228,017
Administration fee	68,065
Trustees fees	2,198
Interest expense and fees payable	12,153
Accrued expenses	146,776
Total liabilities	\$ 130,295,828
Auction preferred shares at liquidation value plus cumulative unpaid dividends	\$ 120,152,915
Net assets applicable to common shares	\$ 243,936,427

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 227,693
Additional paid-in capital	300,912,606
Accumulated net realized loss	(60,826,500)
Accumulated undistributed net investment income	3,842,334