

EATON VANCE MUNICIPAL INCOME TRUST

Form N-Q

October 29, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number

811-09141

Eaton Vance Municipal Income Trust

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building,
255 State Street, Boston, Massachusetts**
(Address of Principal Executive Offices)

02109
(Zip code)

Maureen A. Gemma
Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109
(Name and Address of Agent for Service)

Registrant's Telephone Number, Including Area
Code:

(617) 482-8260

Date of Fiscal Year End:

November 30

Date of Reporting Period:

August 31, 2008

Item 1. Schedule of Investments

Eaton Vance Municipal Income Trust

as of August 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 180.9%

| Principal Amount (000 s omitted) | Security | Value |
|---------------------------------------|---|----------------------|
| Cogeneration 1.3% | | |
| \$ 2,950 | Maryland Energy Cogeneration, (AES Warrior Run), (AMT), 7.40%, 9/1/19 | \$ 2,874,657 |
| | | \$ 2,874,657 |
| Education 5.8% | | |
| \$ 9,000 | California Educational Facilities Authority, (Stanford University), 5.25%, 12/1/32(1) | \$ 9,161,730 |
| 3,430 | Massachusetts Development Finance Agency, (Boston University), 5.45%, 5/15/59 | 3,438,198 |
| | | \$ 12,599,928 |
| Electric Utilities 9.5% | | |
| \$ 1,300 | Brazos River Authority, TX, Pollution Control Revenue, (Texas Energy Co.), (AMT), 5.40%, 5/1/29 | \$ 923,728 |
| 2,000 | Brazos River Authority, TX, Pollution Control Revenue, (Texas Energy Co.), (AMT), 6.75%, 4/1/38 | 1,893,280 |
| 3,300 | Brazos River Authority, TX, Pollution Control Revenue, (Texas Energy Co.), (AMT), 8.25%, 5/1/33 | 3,318,117 |
| 7,250 | North Carolina Municipal Power Agency, (Catawba), 6.50%, 1/1/20 | 7,534,852 |
| 3,400 | Pennsylvania Economic Development Financing Authority, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36 | 3,413,158 |
| 2,550 | Pennsylvania Economic Development Financing Authority, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36 | 2,559,869 |
| 1,000 | Pennsylvania Economic Development Financing Authority, (Reliant Energy, Inc.), Series A, (AMT), 6.75%, 12/1/36 | 1,003,870 |
| | | \$ 20,646,874 |
| Escrowed/Prerefunded 1.5% | | |
| \$ 1,400 | Mesquite, TX, Health Facilities Authority, (Christian Retirement Facility), Prerefunded to 2/15/10, 7.625%, 2/15/28 | \$ 1,521,310 |
| 1,290 | Tobacco Settlement Financing Corp., NJ, Prerefunded to 6/1/13, 6.75%, 6/1/39(3) | 1,514,834 |
| 135 | Willacy County, TX, Local Government Corp., Escrowed to Maturity, 6.00%, 3/1/09 | 137,593 |
| | | \$ 3,173,737 |
| General Obligations 2.2% | | |
| \$ 1,595 | California, (AMT), 5.05%, 12/1/36 | \$ 1,423,123 |
| 1,000 | Cypress-Fairbanks, TX, Independent School District, 4.50%, 2/15/25(3) | 997,680 |
| 2,355 | Port Authority of Houston, TX, (Harris County), (AMT), 5.625%, 10/1/38 | 2,393,834 |
| | | \$ 4,814,637 |
| Health Care-Miscellaneous 0.8% | | |
| \$ 381 | Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust | \$ 390,177 |

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| | | | |
|-----------------|--------------|--|---------------------|
| | | Certificates), 6.00%, 12/1/36(2) | |
| | 1,007 | Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.25%, 12/1/36(2) | 1,031,677 |
| | 382 | Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 7.75%, 12/1/36(2) | 391,934 |
| | | | \$ 1,813,788 |
| Hospital | 14.0% | | |
| | 600 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25 | \$ 559,032 |
| | 1,260 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | 1,096,906 |
| | 1,200 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27 | 1,136,052 |
| | 800 | Chautauqua County, NY, Industrial Development Agency, (Women s Christian Association), 6.35%, 11/15/17 | 804,640 |
| | 975 | Chautauqua County, NY, Industrial Development Agency, (Women s Christian Association), 6.40%, 11/15/29 | 934,459 |
| | 7,605 | Henderson, NV, Health Care Facility, (Catholic Healthcare West), 5.625%, 7/1/24 | 7,698,618 |

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| | | | | |
|---------------------------------------|--------------|---|----|-------------------|
| \$ | 2,000 | Knox County, TN, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38 | \$ | 307,060 |
| | 5,000 | Knox County, TN, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39 | | 715,950 |
| | 7,590 | Knox County, TN, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/42 | | 884,159 |
| | 800 | Louisiana Public Facilities Authority, (Ochsner Clinic Foundation), Prerefunded to 5/15/26, 5.50%, 5/15/32 | | 903,712 |
| | 2,575 | Louisiana Public Facilities Authority, (Tuoro Infirmary), 5.625%, 8/15/29 | | 2,344,975 |
| | 2,000 | Martin County, MN, (Fairmont Community Hospital Association), 6.625%, 9/1/22 | | 2,042,120 |
| | 255 | Mecosta County, MI, (Michigan General Hospital), 5.75%, 5/15/09 | | 255,273 |
| | 2,500 | Mecosta County, MI, (Michigan General Hospital), 6.00%, 5/15/18 | | 2,469,925 |
| | 1,150 | New York Dormitory Authority, (Orange Regional Medical Center), 6.125%, 12/1/29 | | 1,123,308 |
| | 2,295 | New York Dormitory Authority, (Orange Regional Medical Center), 6.25%, 12/1/37 | | 2,246,484 |
| | 5,000 | North Central, TX, Health Facility Development Corp., (Baylor Healthcare System), 5.125%, 5/15/29 | | 4,884,250 |
| | | | \$ | 30,406,923 |
| Housing | 23.8% | | | |
| \$ | 1,300 | California Housing Finance Agency, (AMT), 4.75%, 8/1/42 | \$ | 1,054,430 |
| | 410 | California Housing Finance Agency, (AMT), Variable Rate, 17.953%, 8/1/38(2)(4) | | 291,141 |
| | 4,870 | California Rural Home Mortgage Finance Authority, (AMT), 5.50%, 8/1/47 | | 4,809,661 |
| | 4,000 | Charter Mac Equity Issuer Trust, TN, 6.00%, 4/30/19(2) | | 4,241,440 |
| | 4,000 | Charter Mac Equity Issuer Trust, TN, 6.625%, 6/30/09(2) | | 4,120,880 |
| | 2,100 | Colorado Housing and Finance Authority, (Birchwood Manor Project), (AMT), 5.50%, 9/20/36 | | 1,952,853 |
| | 4,715 | Delaware Housing Authority, (Senior Single Family Mortgage), (AMT), 5.30%, 1/1/49 | | 4,144,674 |
| | 1,425 | Fairfax County, VA, Redevelopment and Housing Authority, (Cedar Ridge), (AMT), 4.85%, 10/1/48 | | 1,159,351 |
| | 2,900 | Florida Capital Projects Finance Authority, Student Housing Revenue, (Florida University), Prerefunded to 8/15/10, 7.75%, 8/15/20 | | 3,234,370 |
| | 3,135 | Georgia Housing and Finance Authority, (AMT), 5.25%, 12/1/37 | | 2,804,414 |
| | 2,500 | Kentucky Housing Corp., Housing Revenue, (AMT), 5.65%, 7/1/38 | | 2,369,000 |
| | 1,655 | Lake Creek, CO, Affordable Housing Corp., Multi-family, 7.00%, 12/1/23 | | 1,655,463 |
| | 4,000 | Muni Mae Tax-Exempt Bond, LLC, 6.875%, 6/30/49(2) | | 4,100,200 |
| | 2,620 | North Little Rock, AR, Residential Housing Facilities, (Parkstone Place), 6.50%, 8/1/21 | | 2,618,690 |
| | 3,545 | Ohio Housing Finance Agency, (Residential Mortgage Backed Securities), (FNMA), (GNMA), (AMT), 4.75%, 3/1/37 | | 2,930,864 |
| | 3,325 | Oregon Health Authority, (Trillium Affordable Housing), (AMT), 6.75%, 2/15/29 | | 3,358,117 |
| | 4,410 | Pennsylvania Housing Finance Agency, (AMT), 4.70%, 10/1/37 | | 3,578,980 |
| | 3,300 | Texas Student Housing Corp., (University of Northern Texas), 6.75%, 7/1/16 | | 3,137,079 |
| | | | \$ | 51,561,607 |
| Industrial Development Revenue | 28.0% | | | |
| \$ | 1,731 | ABIA Development Corp., TX, (Austin CargoPort Development), (AMT), 6.50%, 10/1/24 | \$ | 1,548,213 |

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| | | |
|--------|--|----------------------|
| 3,600 | Brazos River, TX, Harbor Navigation District, (Dow Chemical Co.), (AMT), 5.95%, 5/15/33 | 3,389,220 |
| 1,417 | Broward County, FL, (Lynxs Cargoport), (AMT), 6.75%, 6/1/19 | 1,325,646 |
| 1,300 | California Pollution Control Financing Authority, (Solid Waste Disposal), (AMT), 5.40%, 4/1/25 | 1,149,434 |
| 12,000 | Cartersville, GA, Development Authority Sewer and Solid Waste Disposal Facility, (Anheuser-Busch Cos., Inc.), (AMT), 5.50%, 3/1/44 | 11,114,280 |
| 1,775 | Denver, CO, City and County Special Facilities, (United Airlines), (AMT), 5.25%, 10/1/32 | 1,167,773 |
| 4,430 | Denver, CO, City and County Special Facilities, (United Airlines), (AMT), 5.75%, 10/1/32 | 3,140,959 |
| 2,500 | Gulf Coast, TX, Waste Disposal Authority, (Valero Energy Corp.), (AMT), 5.70%, 4/1/32 | 2,258,800 |
| 10,750 | Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35(1) | 10,889,857 |
| 30 | Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 | 30,390 |
| 6,000 | New Jersey Economic Development Authority, (Continental Airlines), (AMT), 6.25%, 9/15/29 | 4,496,760 |
| 1,300 | New York City, NY, Industrial Development Agency, (American Airlines, Inc. - JFK International Airport), (AMT), 7.75%, 8/1/31 | 1,165,710 |
| 6,000 | New York City, NY, Industrial Development Agency, (American Airlines, Inc. - JFK International Airport), (AMT), 8.00%, 8/1/28 | 5,549,340 |
| 3,500 | New York City, NY, Industrial Development Agency, (American Airlines, Inc. - JFK International Airport), (AMT), 8.50%, 8/1/28 | 3,400,110 |
| 4,350 | Phoenix, AZ, Industrial Development Agency, (America West Airlines, Inc.), (AMT), 6.25%, 6/1/19 | 3,449,245 |
| 2,110 | Savannah, GA, Economic Development Authority, (Intercat-Savannah), (AMT), 7.00%, 1/1/38 | 1,978,167 |
| 5,500 | St. John, LA, Baptist Parish Revenue, (Marathon Oil Corp.), 5.125%, 6/1/37 | 4,753,320 |
| | | \$ 60,807,224 |

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| | | | |
|---|--------------|--|----------------------|
| Insured-General Obligations | 7.1% | | |
| \$ | 9,990 | Puerto Rico, (AGC), 5.50%, 7/1/29(1) | \$ 10,752,936 |
| | 4,000 | Puerto Rico, (FSA), Variable Rate, 8.72%, 7/1/27(2)(4) | 4,749,680 |
| | | | \$ 15,502,616 |
| Insured-Hospital | 14.1% | | |
| \$ | 16,820 | Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/25 | \$ 6,299,931 |
| | 19,165 | Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/26 | 6,729,790 |
| | 8,590 | Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/27 | 2,820,526 |
| | 3,500 | Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32 | 3,539,200 |
| | 600 | Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/47 | 572,004 |
| | 10,000 | New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series I, (AGC), 5.00%, 7/1/38(1) | 9,877,100 |
| | 750 | New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38(1) | 740,783 |
| | | | \$ 30,579,334 |
| Insured-Industrial Development Revenue | 0.3% | | |
| \$ | 870 | Clark County, NV, Industrial Development, (Southwest Gas Corp.), (FGIC), (AMT), 5.00%, 12/1/33 | \$ 682,680 |
| | | | \$ 682,680 |
| Insured-Other Revenue | 0.9% | | |
| \$ | 4,210 | Harris County-Houston, TX, Sports Authority, (MBIA), 0.00%, 11/15/34 | \$ 832,528 |
| | 1,000 | Kentucky Economic Development Finance Authority, (Louisville Arena), (AGC), 6.00%, 12/1/42(5) | 1,017,090 |
| | | | \$ 1,849,618 |
| Insured-Special Tax Revenue | 9.0% | | |
| \$ | 30,000 | Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (MBIA), 0.00%, 12/15/29 | \$ 9,951,000 |
| | 3,775 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45 | 3,698,518 |
| | 37,800 | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54(6) | 2,706,102 |
| | 6,160 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44 | 806,714 |
| | 12,215 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45 | 1,507,331 |
| | 7,685 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46 | 891,460 |
| | | | \$ 19,561,125 |
| Insured-Student Loan | 4.8% | | |
| \$ | 7,940 | Massachusetts Educational Financing Authority, (AMBAC), (AMT), 4.70%, 1/1/33 | \$ 6,247,827 |
| | 4,140 | New Jersey Higher Education Assistance Authority, Student Loan, (AGC), 6.125%, 6/1/30 | 4,192,288 |
| | | | \$ 10,440,115 |
| Insured-Transportation | 14.4% | | |
| \$ | 12,425 | Alameda, CA, Corridor Transportation Authority, (MBIA), 0.00%, 10/1/33 | \$ 3,138,680 |
| | 3,500 | Chicago, IL, (O Hare International Airport), (AMBAC), (AMT), 5.375%, 1/1/32 | 3,330,075 |
| | 960 | Dallas-Fort Worth, TX, International Airport, (MBIA), (AMT), 6.10%, 11/1/24 | 965,491 |
| | 800 | Dallas-Fort Worth, TX, International Airport, (MBIA), (AMT), 6.25%, 11/1/28 | 805,088 |
| | 5,500 | Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40 | 3,427,050 |
| | 1,000 | Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.625%, 1/1/32 | 632,920 |

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| | | |
|--------|--|----------------------|
| 25,500 | E-470 Public Highway Authority, CO, (MBIA), 0.00%, 3/1/36 | 4,780,740 |
| 6,600 | E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/39 | 979,110 |
| 3,140 | Miami-Dade County, FL, Aviation Revenue, (Miami International Airport), (FSA), (AMT), 5.25%, 10/1/41 | 2,952,699 |
| 9,820 | Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41(1) | 10,197,284 |
| | | \$ 31,209,137 |

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| | | | |
|-------------------------------------|--------|--|----------------------|
| Nursing Home 0.9% | | | |
| \$ | 2,000 | Orange County, FL, Health Facilities Authority, (Westminster Community Care), 6.75%, 4/1/34 | \$ 2,005,000 |
| | | | \$ 2,005,000 |
| Other Revenue 26.0% | | | |
| \$ | 42,190 | Buckeye, OH, Tobacco Settlement Financing Authority, 0.00%, 6/1/47 | \$ 1,995,587 |
| | 1,955 | Central Falls, RI, Detention Facility Revenue, 7.25%, 7/15/35 | 1,969,135 |
| | 3,160 | Golden State Tobacco Securitization Corp., CA, Prerefunded to 6/1/13, 6.75%, 6/1/39 | 3,654,793 |
| | 1,535 | Main Street National Gas Inc., GA, Gas Project Revenue, 5.50%, 9/15/27 | 1,368,637 |
| | 6,600 | Michigan Tobacco Settlement Finance Authority, 6.00%, 6/1/48 | 5,502,618 |
| | 1,350 | Michigan Tobacco Settlement Finance Authority, 6.875%, 6/1/42 | 1,280,597 |
| | 1,500 | Mohegan Tribe Indians, CT, Gaming Authority, (Public Improvements), 6.25%, 1/1/21(2) | 1,445,580 |
| | 2,300 | Northern Tobacco Securitization Corp., AK, 0.00%, 6/1/46 | 107,893 |
| | 195 | Otero County, NM, Jail Project Revenue, 5.50%, 4/1/13 | 188,930 |
| | 360 | Otero County, NM, Jail Project Revenue, 5.75%, 4/1/18 | 342,655 |
| | 100 | Otero County, NM, Jail Project Revenue, 6.00%, 4/1/23 | 93,540 |
| | 110 | Otero County, NM, Jail Project Revenue, 6.00%, 4/1/28 | 98,683 |
| | 19,500 | Puerto Rico Infrastructure Financing Authority, 5.50%, 10/1/32(1) | 20,239,440 |
| | 8,000 | Salt Verde, AZ, Financial Corporation, Senior Gas Revenue, 5.00%, 12/1/37 | 6,663,600 |
| | 2,789 | Santa Fe, NM, (Crow Hobbs), 8.50%, 9/1/16 | 2,807,685 |
| | 2,000 | Seminole Tribe, FL, Special Obligation Revenue, 5.25%, 10/1/27(2) | 1,798,680 |
| | 1,365 | Seminole Tribe, FL, Special Obligation Revenue, 5.50%, 10/1/24(2) | 1,285,052 |
| | 6,905 | Tobacco Settlement Financing Corp., VA, 0.00%, 6/1/47 | 327,849 |
| | 3,000 | Tobacco Settlement Financing Corp., VA, 5.00%, 6/1/47 | 2,136,270 |
| | 1,530 | Tobacco Settlement Financing Corp., VA, Prerefunded to 6/1/15, 5.625%, 6/1/37(1) | 1,719,118 |
| | 1,415 | White Earth Band of Chippewa Indians, MN, 6.375%, 12/1/26(2) | 1,221,456 |
| | 295 | Willacy County, TX, Local Government Corp., 6.00%, 9/1/10 | 292,445 |
| | | | \$ 56,540,243 |
| Senior Living/Life Care 3.3% | | | |
| \$ | 3,210 | Cliff House Trust, PA, (AMT), 6.625%, 6/1/27(7) | \$ 2,071,798 |
| | 3,240 | Logan County, CO, Industrial Development Revenue, (TLC Care Choices, Inc.), 6.875%, 12/1/23(8) | 2,485,404 |
| | 2,990 | Massachusetts Development Finance Agency, (Linden Ponds, Inc.), 5.75%, 11/15/42 | 2,552,264 |
| | | | \$ 7,109,466 |
| Special Tax Revenue 3.0% | | | |
| \$ | 3,280 | Bell Mountain Ranch, CO, Metropolitan District, 6.625%, 11/15/25 | \$ 3,287,019 |
| | 190 | Longleaf, FL, Community Development District, 6.20%, 5/1/09 | 189,677 |
| | 1,150 | New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24 | 1,096,238 |
| | 2,115 | New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/29 | 2,013,882 |
| | | | \$ 6,586,816 |
| Transportation 8.9% | | | |
| \$ | 1,500 | Augusta, GA, (AMT), 5.35%, 1/1/28 | \$ 1,263,510 |
| | 915 | Branson, MO, Regional Airport Transportation Development District, (Branson Airport LLC), (AMT), 6.00%, 7/1/25 | 790,734 |
| | 2,670 | Branson, MO, Regional Airport Transportation Development District, (Branson Airport LLC), (AMT), 6.00%, 7/1/37 | 2,158,561 |

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|-------|--|----------------------|
| 7,500 | Kent County, MI, Airport Facility, 5.00%, 1/1/25(1) | 7,536,113 |
| 7,325 | Port Authority of New York and New Jersey, (AMT), 5.75%, 3/15/35(1) | 7,647,300 |
| | | \$ 19,396,218 |

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| | | | |
|--|----------------|--|---------------------|
| Water and Sewer | 1.3% | | |
| \$ | 3,405 | Massachusetts Water Resources Authority, 4.00%, 8/1/46 | \$ 2,764,247 |
| | | | \$ 2,764,247 |
| Total Tax-Exempt Investments | 180.9% | | |
| (identified cost \$411,357,257) | | | \$ 392,925,990 |
| Other Assets, Less Liabilities | (30.3)% | | \$ (65,868,204) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (50.6)% | | \$ (109,870,852) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 217,186,934 |

| | |
|-------|--|
| AGC | Assured Guaranty Corp. |
| AMBAC | AMBAC Financial Group, Inc. |
| AMT | Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax. |
| BHAC | Berkshire Hathaway Assurance Corp. |
| CIFG | CIFG Assurance North America, Inc. |
| FGIC | Financial Guaranty Insurance Company |
| FNMA | Federal National Mortgage Association (Fannie Mae) |
| FSA | Financial Security Assurance, Inc. |
| GNMA | Government National Mortgage Association (Ginnie Mae) |
| MBIA | Municipal Bond Insurance Association |

At August 31, 2008, the concentration of the Trust's investments in the various states and territories, determined as a percentage of total investments, is as follows:

| | |
|---|-------|
| Puerto Rico | 13.2% |
| Others, representing less than 10% individually | 86.8% |

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 August 31, 2008, 28.0% 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 0.2% to 10.2% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Trust.
- (2) 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 August 31, 2008, the aggregate value of these securities is \$25,067,897 or 11.5% of the Trust's net assets applicable to common shares.
- (3) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (4) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at August 31, 2008.
- (5) When-issued security.
- (6) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (7) Security is in default with respect to scheduled principal payments.
- (8) Security is in default and making only partial interest payments.

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A summary of financial instruments at August 31, 2008 is as follows:

Futures Contracts

| Expiration Date | Contracts | Position | Aggregate Cost | Value | Net Unrealized Appreciation |
|-----------------|------------------------|----------|------------------|------------------|-----------------------------|
| 12/08 | 900 U.S. Treasury Bond | Short | \$ (105,887,475) | \$ (105,581,250) | \$ 306,225 |

Interest Rate Swaps

| Counterparty | Notional Amount | Annual Fixed Rate Paid By Trust | Floating Rate Paid To Trust | Effective Date/ Termination Date | Net Unrealized Depreciation |
|---------------------------------------|-----------------|---------------------------------|-----------------------------|---|-----------------------------|
| Lehman Brothers, Inc. | \$ 10,950,000 | 4.985% | 3-month USD-LIBOR-BBA | September 28, 2008 / September 28, 2038 | \$ (266,161) |
| Morgan Stanley Capital Services, Inc. | 7,500,000 | 5.428 | 3-month USD-LIBOR-BBA | September 10, 2008 / September 10, 2038 | (720,818) |
| | | | | | \$ (986,979) |

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

At August 31, 2008, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) of investments of the Trust at August 31, 2008, as determined on a federal income tax basis, were as follows:

| | |
|--------------------------------------|------------------------|
| Aggregate cost | \$ 341,384,588 |
| Gross unrealized appreciation | \$ 5,786,144 |
| Gross unrealized depreciation | (24,294,742) |
| Net unrealized depreciation | \$ (18,508,598) |

The Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, effective December 1, 2007. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 quoted prices in active markets for identical investments

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- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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At August 31, 2008, the inputs used in valuing the Trust's investments, which are carried at value, were as follows:

| | Valuation Inputs | Investment in Securities | Other Financial Instruments* |
|--------------|-------------------------------------|---------------------------------|-------------------------------------|
| Level 1 | Quoted Prices | \$ | \$ 306,225 |
| Level 2 | Other Significant Observable Inputs | 392,925,990 | (986,979) |
| Level 3 | Significant Unobservable Inputs | | |
| Total | | \$ 392,925,990 | \$ (680,754) |

* Other financial instruments are futures and swap contracts not reflected in the Portfolio of Investments, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust held no investments or other financial instruments as of November 30, 2007 whose fair value was determined using Level 3 inputs.

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this form N-Q 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 on this form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

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

Signatures

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

Eaton Vance Municipal Income Trust

By: /s/ Robert B. MacIntosh
Robert B. MacIntosh
President

Date: October 24, 2008

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/ Robert B. MacIntosh
Robert B. MacIntosh
President

Date: October 24, 2008

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

Date: October 24, 2008
