

EATON VANCE MUNICIPAL INCOME TRUST
Form N-CSRS
July 26, 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

May 31, 2012

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance
Municipal Income Trust (EVN)

Semiannual Report
May 31, 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.

Semiannual Report May 31, 2012

Eaton Vance

Municipal Income Trust

Table of Contents

Performance	2
Fund Profile	2
Endnotes and Additional Disclosures	3
Financial Statements	4
Annual Meeting of Shareholders	22
Board of Trustees Contract Approval	23
Officers and Trustees	26
Important Notices	27

Eaton Vance

Municipal Income Trust

May 31, 2012

Portfolio Manager Thomas M. Metzold, CFA

Performance^{1,2}

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	1/29/1999	17.81%	25.49%	2.99%	7.24%
Fund at Market Price		18.59	25.27	5.64	7.59
Barclays Capital Long (22+) Municipal Bond Index		9.18%	16.60%	5.45%	6.09%

% Premium/Discount to NAV

15.32%

Distributions³

Total Distributions per share for the period	\$0.487
Distribution Rate at NAV	7.74%
Taxable-Equivalent Distribution Rate at NAV	11.91%
Distribution Rate at Market Price	6.71%
Taxable-Equivalent Distribution Rate at Market Price	10.32%

% Total Leverage⁴

Auction Preferred Shares (APS)	23.32%
Residual Interest Bond (RIB)	22.95

Fund Profile

Credit Quality (% of total investments)⁵

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, credit quality (% of total investments) is as follows:⁵

AAA	10.1%	B	6.8%
AA	28.6	CCC	1.8
A	27.9	CC	0.1
BBB	13.0	D	0.4
BB	5.0	Not Rated	6.3

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.

Eaton Vance

Municipal Income Trust

May 31, 2012

Endnotes and Additional Disclosures

- ¹ 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.
- ² Performance results reflect the effects of leverage.
- ³ 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.
- ⁴ 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.
- ⁵ 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.

Eaton Vance
Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 181.5%

Security	Principal Amount (000 s omitted)	Value
Cogeneration 1.2%		
Maryland Energy Financing Administration, (AES Warrior Run), (AMT), 7.40%, 9/1/19	\$ 2,950	\$ 2,966,756
Pennsylvania Economic Development Financing Authority, (Northampton Generating), (AMT), 6.50%, 1/1/13 ⁽¹⁾	400	252,000
		\$ 3,218,756
Education 9.9%		
Massachusetts Development Finance Agency, (Boston University), 6.00%, 5/15/59	\$ 1,000	\$ 1,215,720
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽²⁾	2,490	2,865,368
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,500	3,009,800
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39 ⁽²⁾	10,500	11,713,800
New York Dormitory Authority, (The New School), 5.75%, 7/1/50	5,000	5,674,800
Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36	1,475	1,700,439
Rhode Island Health and Educational Building Corp., (University of Rhode Island), 6.25%, 9/15/34	1,000	1,158,250
		\$ 27,338,177

Edgar Filing: EATON VANCE MUNICIPAL INCOME TRUST - Form N-CSRS

Electric Utilities 2.3%

Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.50%, 3/1/30	\$ 1,715	\$ 1,753,793
Brazos River Authority, TX, Pollution Control Revenue, (Texas Energy Co.), (AMT), 8.25%, 5/1/33	3,715	559,108
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39	2,540	2,948,610
Puerto Rico Electric Power Authority, 5.00%, 7/1/42	1,000	1,012,210
		\$ 6,273,721

General Obligations 9.5%

California, 5.50%, 3/1/40	\$ 1,475	\$ 1,667,768
California, (AMT), 5.05%, 12/1/36	1,525	1,552,785
Frisco, TX, Independent School District, (PSF Guaranteed), 5.00%, 8/15/37 ⁽²⁾	9,000	10,324,980
Klein, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/1/36 ⁽²⁾	3,250	3,720,015
New York, 5.00%, 2/15/34 ⁽²⁾	2,500	2,865,000
Port of Houston Authority of Harris County, TX, (AMT), 5.625%, 10/1/38 ⁽²⁾	2,340	2,627,914
Will County, IL, Community Unit School District No. 365-U, (Valley View), 5.75%, 11/1/32	2,980	3,496,881
		\$ 26,255,343

Health Care Miscellaneous 1.0%

New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$ 1,735	\$ 2,015,306
Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.00%, 12/1/36 ⁽³⁾	158	158,931
Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.25%, 12/1/36 ⁽³⁾	418	421,007
	158	160,096

Edgar Filing: EATON VANCE MUNICIPAL INCOME TRUST - Form N-CSRS

Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 7.75%, 12/1/36⁽³⁾

\$ 2,755,340

Hospital 22.1%

California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	\$ 2,295	\$ 2,457,325
California Health Facilities Financing Authority, (Providence Health System), 5.50%, 10/1/39 ⁽²⁾⁽⁴⁾	10,000	11,272,900
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	3,255	3,448,803
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	2,510	2,641,373
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	1,610	1,643,552
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	1,165	1,205,973
Hawaii Pacific Health Special Purpose Revenue, 5.50%, 7/1/40	1,870	2,002,658
Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34	3,280	4,181,180
Louisiana Public Facilities Authority, (Touro Infirmary), 5.625%, 8/15/29	2,575	2,576,288
Massachusetts Development Finance Agency, (Tufts Medical Center), 6.75%, 1/1/36	1,535	1,780,370
Mecosta County, MI, (Michigan General Hospital), 6.00%, 5/15/18	1,800	1,802,880
Monroe County, PA, Hospital Authority, (Pocono Medical Center), 5.25%, 1/1/43	3,000	3,091,500
New York Dormitory Authority, (Orange Regional Medical Center), 6.125%, 12/1/29	1,465	1,593,583
New York Dormitory Authority, (Orange Regional Medical Center), 6.25%, 12/1/37	2,930	3,152,973

See Notes to Financial Statements.

Eaton Vance
Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Hospital (continued)		
North Carolina Medical Care Commission, (North Carolina Baptist Hospital), 5.25%, 6/1/29 ⁽²⁾	\$ 11,400	\$ 12,802,770
Orange County, FL, Health Facilities Authority, (Orlando Health, Inc.), 5.00%, 10/1/42	2,215	2,353,659
South Lake County, FL, Hospital District, (South Lake Hospital), 6.25%, 4/1/39	1,570	1,720,783
St. Paul, MN, Housing and Redevelopment Authority, (HealthPartners, Inc.), 5.25%, 5/15/36	1,500	1,547,685
		\$ 61,276,255
Housing 6.3%		
Charter Mac Equity Trust, TN, 6.00%, 5/15/19 ⁽³⁾	\$ 4,000	\$ 4,705,440
Fairfax County, VA, Redevelopment and Housing Authority, (Cedar Ridge), (AMT), 4.85%, 10/1/48	1,420	1,452,305
Lake Creek, CO, Affordable Housing Corp., MFMR, 7.00%, 12/1/23	1,395	1,396,186
Nebraska Investment Finance Authority, Single Family Housing, (FHLMC), (FNMA), (GNMA), 5.90%, 9/1/36	1,750	2,003,785
Oregon Health Authority, (Trillium Affordable Housing), (AMT), 6.75%, 2/15/29	3,055	3,056,803
Texas Student Housing Corp., (University of Northern Texas), 6.75%, 7/1/16	3,325	3,072,067
Texas Student Housing Corp., (University of Northern Texas), 6.85%, 7/1/31	125	91,311
Virginia Housing Development Authority, (AMT), 5.30%, 7/1/35	1,500	1,573,710

\$ 17,351,607

Industrial Development Revenue 10.8%

ABIA Development Corp., TX, (Austin CargoPort Development), (AMT), 6.50%, 10/1/24	\$ 1,510	\$ 1,337,181
Broward County, FL, (Lynxs CargoPort), (AMT), 6.75%, 6/1/19 ⁽¹⁾	1,770	1,267,497
Butler County, AL, Industrial Development Authority, (International Paper Co.), (AMT), 7.00%, 9/1/32	1,000	1,124,370
Capital Trust Agency, FL, (Fort Lauderdale Project), (AMT), 5.75%, 1/1/32	1,060	989,786
Clayton County, GA, Development Authority, (Delta Airlines, Inc.), 8.75%, 6/1/29	400	472,432
Clayton County, GA, Development Authority, (Delta Airlines, Inc.), (AMT), 9.00%, 6/1/35	2,240	2,429,683
Denver, CO, City and County, (United Airlines), (AMT), 5.75%, 10/1/32	2,305	2,358,891
Illinois Finance Authority, (Navistar International Corp.), 6.50%, 10/15/40	1,735	1,919,014
Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39	1,000	1,156,850
Luzerne County, PA, Industrial Development Authority, (Pennsylvania-American Water Co.), 5.50%, 12/1/39	1,600	1,775,520
Maine Finance Authority, Solid Waste Disposal, (Casella Waste Systems, Inc.), (AMT), 6.25% to 2/1/17 (Put Date), 1/1/25	1,660	1,688,984
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 6.25%, 9/15/29 ⁽⁵⁾	7,395	7,424,876
Phoenix, AZ, Industrial Development Authority, (America West Airlines, Inc.), (AMT), 6.25%, 6/1/19	4,630	4,221,680
St. Charles Parish, LA, (Valero Energy Corp.), 4.00% to 6/1/22 (Put Date), 12/1/40 ⁽⁶⁾	1,665	1,707,790
		\$ 29,874,554

Insured General Obligations 0.8%

Arcadia, CA, Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	\$ 10,000	\$ 2,326,600
--	-----------	--------------

\$ 2,326,600

Insured Hospital 14.9%

Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽²⁾	\$ 3,250	\$ 3,457,642
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37	2,625	2,948,059
Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (NPFG), 0.00%, 10/1/25	15,000	8,119,200
Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (NPFG), 0.00%, 10/1/26	17,080	8,672,370
Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (NPFG), 0.00%, 10/1/27	8,575	4,066,694
Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 ⁽²⁾	2,500	2,567,800
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series I, (AGC), 5.00%, 7/1/38 ⁽²⁾	9,955	10,550,904
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽²⁾	750	794,895
		\$ 41,177,564

Insured Housing 1.0%

Broward County, FL, Housing Finance Authority, MFMR, (Venice Homes Apartments), (AGM), (AMT), 5.70%, 1/1/32	\$ 1,100	\$ 1,101,089
---	----------	--------------

See Notes to Financial Statements.

Eaton Vance
Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Housing (continued)		
California Rural Home Mortgage Finance Authority, (RADIAN), (AMT), 5.50%, 8/1/47	\$ 3,175	\$ 1,693,767
		\$ 2,794,856
Insured Lease Revenue / Certificates of Participation 1.3%		
Hudson Yards Infrastructure Corp., NY, (NPF), 4.50%, 2/15/47	\$ 220	\$ 222,517
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽²⁾	3,000	3,257,730
		\$ 3,480,247
Insured Other Revenue 7.0%		
Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34	\$ 4,210	\$ 1,147,099
New York, NY, Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 5.00%, 1/1/36	5,000	5,009,950
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/36	10,325	3,371,835
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/37	8,600	2,603,306

Edgar Filing: EATON VANCE MUNICIPAL INCOME TRUST - Form N-CSRS

New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	3,100	3,694,642
New York, NY, Industrial Development Agency, (Yankee Stadium), (NPFPG), 4.75%, 3/1/46	3,515	3,518,093

\$ 19,344,925

Insured Special Tax Revenue 10.4%

Metropolitan Pier and Exposition Authority, IL, (AGM), (NPFPG), 0.00%, 12/15/38	\$ 50,000	\$ 13,087,000
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 0.00%, 10/1/37	34,950	9,327,106
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	7,310	632,461
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/43	22,500	3,970,350
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	12,040	1,865,478

\$ 28,882,395

Insured Student Loan 4.7%

Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 2,980	\$ 3,351,457
Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30	650	721,104
Massachusetts Educational Financing Authority, (AMBAC), (AMT), 4.70%, 1/1/33	6,785	6,848,236
New Jersey Higher Education Student Assistance Authority, (AGC), (AMT), 6.125%, 6/1/30	2,040	2,226,619

\$ 13,147,416

Insured Transportation 16.4%

Alameda, CA, Corridor Transportation Authority, (NPFPG), 0.00%, 10/1/33	\$ 12,425	\$ 3,785,897
---	-----------	--------------

Edgar Filing: EATON VANCE MUNICIPAL INCOME TRUST - Form N-CSRS

Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	3,850	4,253,403
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40 ⁽¹⁾	5,500	1,167,650
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC),		