

EATON VANCE OHIO MUNICIPAL INCOME TRUST

Form N-Q

October 27, 2011

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

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

**811-09149**

**Investment Company Act File Number**

**Eaton Vance Ohio 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, Including Area Code)

November 30

Date of Fiscal Year End

August 31, 2011

Date of Reporting Period

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**Item 1. Schedule of Investments**

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**Eaton Vance**  
**Ohio Municipal Income Trust**  
**August 31, 2011**

**PORTFOLIO OF INVESTMENTS (Unaudited)**

**Tax-Exempt Investments 157.7%**

|                                                                                               | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------|
| <b>Security</b>                                                                               |                                                 |                     |
| <b>Bond Bank 12.5%</b>                                                                        |                                                 |                     |
| Ohio Economic Development Commission, (Ohio Enterprise Bond Fund),<br>(AMT), 4.85%, 6/1/25    | \$ 550                                          | \$ 565,713          |
| Ohio Economic Development Commission, (Ohio Enterprise Bond Fund),<br>(AMT), 5.85%, 12/1/22   | 1,020                                           | 1,061,912           |
| Ohio Water Development Authority, Water Pollution Control, (Water Quality),<br>5.00%, 12/1/28 | 250                                             | 275,997             |
| Ohio Water Development Authority, Water Pollution Control, (Water Quality),<br>5.00%, 6/1/30  | 250                                             | 272,448             |
| Rickenbacker Port Authority, Oasbo Expanded Asset Pool Loan, 5.375%, 1/1/32                   | 1,245                                           | 1,317,198           |
| Summit County Port Authority, (Twinsburg Township), 5.125%, 5/15/25                           | 295                                             | 259,146             |
| Toledo-Lucas County Port Authority, 5.40%, 5/15/19                                            | 1,100                                           | 994,290             |
|                                                                                               |                                                 | <b>\$ 4,746,704</b> |
| <b>Education 15.1%</b>                                                                        |                                                 |                     |
| Ohio Higher Educational Facility Commission, (Kenyon College),<br>5.00%, 7/1/44               | \$ 440                                          | \$ 442,781          |
| Ohio Higher Educational Facility Commission, (Kenyon College),<br>5.25%, 7/1/44               | 1,250                                           | 1,280,075           |
| Ohio Higher Educational Facility Commission, (University of Dayton),<br>5.50%, 12/1/36        | 1,000                                           | 1,042,040           |
| Ohio State University, 5.00%, 12/1/28                                                         | 500                                             | 567,550             |
| Ohio State University, 5.00%, 12/1/30                                                         | 1,675                                           | 1,904,357           |
| University of Cincinnati, 5.00%, 6/1/34                                                       | 500                                             | 514,705             |
|                                                                                               |                                                 | <b>\$ 5,751,508</b> |
| <b>Electric Utilities 2.0%</b>                                                                |                                                 |                     |
| Clyde, Electric System Revenue, (AMT), 6.00%, 11/15/14                                        | \$ 255                                          | \$ 255,033          |
| Ohio Air Quality Development Authority, (Buckeye Power, Inc.),<br>6.00%, 12/1/40              | 500                                             | 522,310             |
|                                                                                               |                                                 | <b>\$ 777,343</b>   |
| <b>Escrowed/Prerefunded 2.7%</b>                                                              |                                                 |                     |
|                                                                                               | \$ 1,000                                        | \$ 1,014,610        |

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Mahoning County, (Career and Technical Center), Prerefunded to 12/1/11,  
6.25%, 12/1/36

\$ 1,014,610

**General Obligations 22.0%**

|                                                                                           |        |            |
|-------------------------------------------------------------------------------------------|--------|------------|
| Barberton City School District, 4.50%, 12/1/33                                            | \$ 900 | \$ 902,907 |
| Beavercreek City School District, 5.00%, 12/1/30                                          | 1,750  | 1,875,772  |
| Central Ohio Solid Waste Authority, 5.125%, 9/1/27                                        | 1,090  | 1,182,018  |
| Columbus, 5.00%, 7/1/23 <sup>(1)</sup>                                                    | 500    | 547,845    |
| Columbus City School District, 5.00%, 12/1/29                                             | 1,000  | 1,080,200  |
| Huber Heights City School District, 4.75%, 12/1/25                                        | 595    | 642,422    |
| Maple Heights City School District, 5.00%, 1/15/37                                        | 1,000  | 1,030,550  |
| Symmes Township, Hamilton County, (Parkland Acquisition & Improvement),<br>5.25%, 12/1/37 | 1,000  | 1,092,960  |

\$ 8,354,674

**Hospital 15.0%**

|                                                                                                            |        |            |
|------------------------------------------------------------------------------------------------------------|--------|------------|
| Butler County, (Kettering Health Network Obligated Group), 5.25%, 4/1/31                                   | \$ 500 | \$ 491,570 |
| Franklin County, (Nationwide Children's Hospital), 5.00%, 11/1/34                                          | 800    | 808,496    |
| Hancock County, (Blanchard Valley Regional Health Center), 6.25%, 12/1/34                                  | 750    | 779,310    |
| Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26                                                | 500    | 506,820    |
| Montgomery County, (Catholic Health Initiatives), 5.50%, 5/1/34                                            | 500    | 522,845    |
| Ohio Higher Educational Facility Commission, (Cleveland Clinic Health<br>System), 5.50%, 1/1/39            | 1,000  | 1,042,140  |
| Ohio Higher Educational Facility Commission, (Summa Health System),<br>5.75%, 11/15/40                     | 600    | 588,294    |
| Ohio Higher Educational Facility Commission, (University Hospital Health<br>Systems, Inc.), 4.75%, 1/15/46 | 730    | 624,946    |
| Richland County, (MedCentral Health Systems), 6.375%, 11/15/22                                             | 330    | 333,917    |

\$ 5,698,338

**Housing 10.8%**

|                                                                                                 |        |            |
|-------------------------------------------------------------------------------------------------|--------|------------|
| Ohio Housing Finance Agency, (Residential Mortgage-Backed Securities),<br>(AMT), 4.625%, 9/1/27 | \$ 950 | \$ 920,749 |
| Ohio Housing Finance Agency, (Residential Mortgage-Backed Securities),<br>(AMT), 4.75%, 3/1/37  | 425    | 408,893    |

| <b>Security</b>                                                                                                   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------|
| Ohio Housing Finance Agency, (Residential Mortgage-Backed Securities), (AMT), 5.00%, 9/1/31                       | \$ 295                                          | \$ 295,794          |
| Ohio Housing Finance Agency, (Uptown Community Partners), (AMT), 5.25%, 4/20/48                                   | 2,500                                           | 2,487,725           |
|                                                                                                                   |                                                 | <b>\$ 4,113,161</b> |
| <b>Industrial Development Revenue 7.8%</b>                                                                        |                                                 |                     |
| Cleveland Airport, (Continental Airlines), (AMT), 5.375%, 9/15/27                                                 | \$ 555                                          | \$ 484,104          |
| Ohio Water Development Authority, (Anheuser-Busch Cos., Inc.), (AMT), 6.00%, 8/1/38                               | 2,250                                           | 2,251,237           |
| Ohio Water Development Authority, Solid Waste Disposal, (Allied Waste North America, Inc.), (AMT), 5.15%, 7/15/15 | 225                                             | 230,837             |
|                                                                                                                   |                                                 | <b>\$ 2,966,178</b> |
| <b>Insured-Education 13.1%</b>                                                                                    |                                                 |                     |
| Hamilton County, (University Heights Community Urban Development Corp.), (AGM), 5.00%, 6/1/30                     | \$ 750                                          | \$ 792,660          |
| Kent State University, (AGC), 5.00%, 5/1/26                                                                       | 1,000                                           | 1,077,390           |
| Kent State University, (AGC), 5.00%, 5/1/29                                                                       | 465                                             | 490,547             |
| Miami University, (AMBAC), 3.25%, 9/1/26                                                                          | 635                                             | 581,330             |
| University of Akron, Series A, (AGM), 5.00%, 1/1/38                                                               | 1,500                                           | 1,543,755           |
| University of Akron, Series B, (AGM), 5.00%, 1/1/38                                                               | 500                                             | 514,310             |
|                                                                                                                   |                                                 | <b>\$ 4,999,992</b> |
| <b>Insured-Electric Utilities 13.4%</b>                                                                           |                                                 |                     |
| American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39                         | \$ 1,000                                        | \$ 1,077,420        |
| Cleveland Public Power System, (NPPFG), 0.00%, 11/15/27                                                           | 710                                             | 311,946             |
| Cleveland Public Power System, (NPPFG), 0.00%, 11/15/38                                                           | 2,000                                           | 437,640             |
| Ohio Municipal Electric Generation Agency, (NPPFG), 0.00%, 2/15/25                                                | 830                                             | 425,267             |
| Ohio Municipal Electric Generation Agency, (NPPFG), 0.00%, 2/15/26                                                | 3,000                                           | 1,442,520           |
| Ohio Water Development Authority, (Dayton Power & Light), (FGIC), 4.80%, 1/1/34                                   | 425                                             | 421,464             |
| Puerto Rico Electric Power Authority, (FGIC), (NPPFG), 5.25%, 7/1/30                                              | 210                                             | 212,623             |
| Puerto Rico Electric Power Authority, (FGIC), (NPPFG), 5.25%, 7/1/34                                              | 250                                             | 247,195             |
| Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/26                                                      | 500                                             | 520,140             |
|                                                                                                                   |                                                 | <b>\$ 5,096,215</b> |
| <b>Insured-General Obligations 17.9%</b>                                                                          |                                                 |                     |
| Brookfield Local School District, (AGM), 5.00%, 1/15/30                                                           | \$ 200                                          | \$ 209,824          |
| Buckeye Valley Local School District, (AGC), 5.00%, 12/1/36                                                       | 500                                             | 522,995             |

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|                                                                |       |           |
|----------------------------------------------------------------|-------|-----------|
| Canal Winchester Local School District, (NPFG), 0.00%, 12/1/30 | 2,455 | 908,055   |
| Cincinnati City School District, (FGIC) (NPFG), 5.25%, 12/1/30 | 1,000 | 1,149,830 |
| Madeira City School District, (AGM), 3.50%, 12/1/27            | 1,500 | 1,396,470 |
| Milford Exempt Village School District, (AGC), 5.25%, 12/1/36  | 1,750 | 1,829,747 |
| St. Marys City School District, (AGM), 5.00%, 12/1/35          | 750   | 771,353   |

**\$ 6,788,274**

**Insured-Hospital 6.4%**

|                                                                                                           |        |            |
|-----------------------------------------------------------------------------------------------------------|--------|------------|
| Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NPFG), 5.00%, 5/15/32                         | \$ 545 | \$ 489,759 |
| Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NPFG), 5.125%, 5/15/28                        | 1,500  | 1,403,130  |
| Lorain County, (Catholic Healthcare Partners), (AGM), Variable Rate, 17.913%, 2/1/29 <sup>(2)(3)(4)</sup> | 485    | 537,535    |

**\$ 2,430,424**

**Insured-Lease Revenue/Certificates of Participation 1.1%**

|                                                                 |        |            |
|-----------------------------------------------------------------|--------|------------|
| Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33 | \$ 500 | \$ 406,820 |
|-----------------------------------------------------------------|--------|------------|

**\$ 406,820**

**Insured-Special Tax Revenue 3.2%**

|                                                               |          |            |
|---------------------------------------------------------------|----------|------------|
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | \$ 9,905 | \$ 600,243 |
| Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45  | 3,340    | 394,654    |
| Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/46  | 2,100    | 231,672    |

**\$ 1,226,569**

|                                                                          | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>           |
|--------------------------------------------------------------------------|-------------------------------------------------|------------------------|
| <b>Security</b>                                                          |                                                 |                        |
| <b>Insured-Transportation 6.2%</b>                                       |                                                 |                        |
| Ohio Turnpike Commission, (FGIC), (NPFG), 5.50%, 2/15/24                 | \$ 1,000                                        | \$ 1,163,320           |
| Ohio Turnpike Commission, (FGIC), (NPFG), 5.50%, 2/15/26                 | 1,000                                           | 1,195,760              |
|                                                                          |                                                 | <b>\$ 2,359,080</b>    |
| <b>Insured-Water and Sewer 2.2%</b>                                      |                                                 |                        |
| Marysville Wastewater Treatment System, (AGC), (XLCA), 4.75%, 12/1/46    | \$ 215                                          | \$ 211,835             |
| Marysville Wastewater Treatment System, (AGC), (XLCA), 4.75%, 12/1/47    | 625                                             | 615,388                |
|                                                                          |                                                 | <b>\$ 827,223</b>      |
| <b>Lease Revenue/Certificates of Participation 1.4%</b>                  |                                                 |                        |
| Franklin County Convention Facilities Authority, 5.00%, 12/1/27          | \$ 500                                          | \$ 533,790             |
|                                                                          |                                                 | <b>\$ 533,790</b>      |
| <b>Other Revenue 3.7%</b>                                                |                                                 |                        |
| Buckeye Tobacco Settlement Financing Authority, 5.875%, 6/1/47           | \$ 710                                          | \$ 500,053             |
| Riversouth Authority, (Lazarus Building Redevelopment), 5.75%, 12/1/27   | 1,000                                           | 909,900                |
|                                                                          |                                                 | <b>\$ 1,409,953</b>    |
| <b>Special Tax Revenue 1.2%</b>                                          |                                                 |                        |
| Guam, Limited Obligation Bonds, 5.625%, 12/1/29                          | \$ 155                                          | \$ 157,540             |
| Guam, Limited Obligation Bonds, 5.75%, 12/1/34                           | 170                                             | 171,370                |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37                  | 110                                             | 116,806                |
|                                                                          |                                                 | <b>\$ 445,716</b>      |
| <b>Total Tax-Exempt Investments 157.7%</b>                               |                                                 |                        |
| <b>(identified cost \$59,099,725)</b>                                    |                                                 | <b>\$ 59,946,572</b>   |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (59.8)%</b> |                                                 | <b>\$ (22,725,171)</b> |
| <b>Other Assets, Less Liabilities 2.1%</b>                               |                                                 | <b>\$ 785,235</b>      |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                     |                                                 | <b>\$ 38,006,636</b>   |

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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.
- FGIC - Financial Guaranty Insurance Company
- NPFG - National Public Finance Guaranty Corp.
- XLCA - XL Capital Assurance, Inc.

The Trust invests primarily in debt securities issued by Ohio 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, 2011, 40.3% 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 1.4% to 17.6% of total investments.

- (1) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (2) 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 August 31, 2011, the aggregate value of these securities is \$537,535 or 1.4% of the Trust's net assets applicable to common shares.
- (3) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security held by the trust that issued the residual interest bond. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$1,455,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security held by the trust that issued the residual interest bond.
- (4) Security has been issued as a leveraged residual interest bond. The stated interest rate represents the rate in effect at August 31, 2011.



A summary of open financial instruments at August 31, 2011 is as follows:

### Futures Contracts

| Expiration Date | Contracts                     | Position | Aggregate Cost | Value        | Net Unrealized Appreciation |
|-----------------|-------------------------------|----------|----------------|--------------|-----------------------------|
| 12/11           | 3 U.S. 10-Year Treasury Note  | Short    | \$ (387,370)   | \$ (387,094) | \$ 276                      |
| 12/11           | 17 U.S. 30-Year Treasury Bond | Short    | (2,313,529)    | (2,312,531)  | 998                         |
|                 |                               |          |                |              | \$ 1,274                    |

### Interest Rate Swaps

| Counterparty    | Notional Amount | Annual Fixed Rate Paid By Trust | Floating Rate Paid To Trust | Effective Date/Termination Date     | Net Unrealized Appreciation |
|-----------------|-----------------|---------------------------------|-----------------------------|-------------------------------------|-----------------------------|
| Bank of America | \$ 750,000      | 3.256%                          | 3-month USD-LIBOR-BBA       | November 11, 2011/November 11, 2041 | \$ 5,318                    |

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, 2011, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The Trust is subject to interest rate risk in the normal course of pursuing its investment objectives. Because the Trust holds fixed-rate bonds, the value of these bonds may decrease if interest rates rise. To hedge against this risk, the Trust enters into interest rate swap contracts. The Trust also purchases and sells U.S. Treasury futures contracts to hedge against changes in interest rates.

At August 31, 2011, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in an asset position and whose primary underlying risk exposure is interest rate risk was \$6,592.

The cost and unrealized appreciation (depreciation) of investments of the Trust at August 31, 2011, as determined on a federal income tax basis, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 58,978,319 |
| Gross unrealized appreciation | \$ 2,725,604  |
| Gross unrealized depreciation | (1,757,351)   |
| Net unrealized appreciation   | \$ 968,253    |

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is 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

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)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At August 31, 2011, the hierarchy of inputs used in valuing the Trust's investments and open derivative instruments, which are carried at value, were as follows:

| <b>Asset Description</b> | <b>Level 1</b>  | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
|--------------------------|-----------------|----------------------|----------------|----------------------|
| Tax-Exempt Investments   | \$              | \$ 59,946,572        | \$             | \$ 59,946,572        |
| <b>Total Investments</b> | <b>\$</b>       | <b>\$ 59,946,572</b> | <b>\$</b>      | <b>\$ 59,946,572</b> |
| Futures Contracts        | \$ 1,274        | \$                   | \$             | \$ 1,274             |
| Interest Rate Swaps      |                 | 5,318                |                | 5,318                |
| <b>Total</b>             | <b>\$ 1,274</b> | <b>\$ 59,951,890</b> | <b>\$</b>      | <b>\$ 59,953,164</b> |

The Trust held no investments or other financial instruments as of November 30, 2010 whose fair value was determined using Level 3 inputs. At August 31, 2011, the value of investments transferred between Level 1 and Level 2, if any, during the fiscal year to date then ended was not significant.

For information on the Trust's policy regarding the valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements included in its semiannual or annual report to shareholders.

**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.

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**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 Ohio Municipal Income Trust

By: /s/ Cynthia J. Clemson

Cynthia J. Clemson  
President

Date: October 25, 2011

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/ Cynthia J. Clemson

Cynthia J. Clemson  
President

Date: October 25, 2011

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: October 25, 2011