

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST
Form N-CSRS
July 25, 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: 811-09153

Eaton Vance Michigan 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 Trusts

Semiannual Report
May 31, 2012

California (CEV) Massachusetts (MMV) Michigan (EMI) New Jersey (EVJ)
New York (EVY) Ohio (EVO) Pennsylvania (EVP)

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 Trusts

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Eaton Vance
 California Municipal Income Trust
 May 31, 2012
Portfolio Manager Cynthia J. Clemson
 Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|--|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV | 1/29/1999 | 15.18% | 24.10% | 3.87% | 6.33% |
| Fund at Market Price | | 12.56 | 25.37 | 4.46 | 6.19 |
| Barclays Capital Long (22+) Municipal Bond Index | | 9.18% | 16.60% | 5.45% | 6.09% |
| % Premium/Discount to NAV | | | | | 0.58% |

Distributions³

| | |
|--|---------|
| Total Distributions per share for the period | \$0.431 |
| Distribution Rate at NAV | 5.90% |
| Taxable-Equivalent Distribution Rate at NAV | 10.12% |
| Distribution Rate at Market Price | 5.86% |
| Taxable-Equivalent Distribution Rate at Market Price | 10.05% |

% Total Leverage⁴

| | |
|--------------------------------|--------|
| Auction Preferred Shares (APS) | 30.29% |
| Residual Interest Bond (RIB) | 8.90 |

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 | 7.6% | BBB | 8.8% |
| AA | 52.4 | BB | 0.8 |
| A | 26.0 | Not Rated | 4.4 |

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

Massachusetts Municipal Income Trust

May 31, 2012

Portfolio Manager Craig R. Brandon, CFA

Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|--|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV | 1/29/1999 | 12.42% | 21.57% | 5.69% | 7.15% |
| Fund at Market Price | | 4.10 | 20.07 | 6.44 | 6.30 |
| Barclays Capital Long (22+) Municipal Bond Index | | 9.18% | 16.60% | 5.45% | 6.09% |
| % Premium/Discount to NAV | | | | | -1.83% |

Distributions³

| | |
|--|---------|
| Total Distributions per share for the period | \$0.407 |
| Distribution Rate at NAV | 5.21% |
| Taxable-Equivalent Distribution Rate at NAV | 8.46% |
| Distribution Rate at Market Price | 5.31% |
| Taxable-Equivalent Distribution Rate at Market Price | 8.63% |

% Total Leverage⁴

| | |
|-----|--------|
| APS | 29.96% |
| RIB | 7.30 |

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 | 19.0% | BBB | 9.2% |
| AA | 41.0 | BB | 1.3 |
| A | 27.0 | Not Rated | 2.5 |

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

Michigan Municipal Income Trust

May 31, 2012

Portfolio Manager William H. Ahern, Jr., CFA

Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|--|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV | 1/29/1999 | 11.56% | 21.04% | 5.90% | 6.58% |
| Fund at Market Price | | 12.00 | 19.84 | 5.36 | 5.82 |
| Barclays Capital Long (22+) Municipal Bond Index | | 9.18% | 16.60% | 5.45% | 6.09% |

% Premium/Discount to NAV

-6.58%

Distributions³

Total Distributions per share for the period

\$0.389

Distribution Rate at NAV

5.30%

Taxable-Equivalent Distribution Rate at NAV

8.53%

Distribution Rate at Market Price

5.67%

Taxable-Equivalent Distribution Rate at Market Price

9.12%

% Total Leverage⁴

APS

36.29%

Fund Profile

Credit Quality (% of total investments)⁵*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

New Jersey Municipal Income Trust

May 31, 2012

Portfolio Manager Adam Weigold, CFA

Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|--|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV | 1/29/1999 | 10.79% | 15.40% | 4.14% | 6.46% |
| Fund at Market Price | | 10.89 | 17.98 | 5.55 | 6.43 |
| Barclays Capital Long (22+) Municipal Bond Index | | 9.18% | 16.60% | 5.45% | 6.09% |
| % Premium/Discount to NAV | | | | | 2.78% |

Distributions³

| | |
|--|---------|
| Total Distributions per share for the period | \$0.403 |
| Distribution Rate at NAV | 5.62% |
| Taxable-Equivalent Distribution Rate at NAV | 9.50% |
| Distribution Rate at Market Price | 5.47% |
| Taxable-Equivalent Distribution Rate at Market Price | 9.24% |

% Total Leverage⁴

| | |
|-----|--------|
| APS | 30.85% |
| RIB | 8.73 |

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 | 12.6% | BB | 0.4% |
| AA | 29.1 | B | 1.8 |
| A | 42.5 | Not Rated | 0.8 |
| BBB | 12.8 | | |

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

New York Municipal Income Trust

May 31, 2012

Portfolio Manager Craig R. Brandon, CFA

Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|--|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV | 1/29/1999 | 13.42% | 21.14% | 4.80% | 6.75% |
| Fund at Market Price | | 13.71 | 23.07 | 5.33 | 6.69 |
| Barclays Capital Long (22+) Municipal Bond Index | | 9.18% | 16.60% | 5.45% | 6.09% |

% Premium/Discount to NAV

1.27%

Distributions³

| | |
|--|---------|
| Total Distributions per share for the period | \$0.455 |
| Distribution Rate at NAV | 6.22% |
| Taxable-Equivalent Distribution Rate at NAV | 10.49% |
| Distribution Rate at Market Price | 6.15% |
| Taxable-Equivalent Distribution Rate at Market Price | 10.38% |

% Total Leverage⁴

| | |
|-----|--------|
| APS | 25.36% |
| RIB | 14.52 |

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 | 12.2% | BBB | 13.7% |
| AA | 39.7 | BB | 1.2 |
| A | 25.5 | Not Rated | 7.7 |

See Endnotes and Additional Disclosures in this report.

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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

Ohio Municipal Income Trust

May 31, 2012

Portfolio Manager William H. Ahern, Jr., CFA

Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|--|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV | 1/29/1999 | 13.70% | 23.07% | 5.75% | 6.87% |
| Fund at Market Price | | 15.85 | 24.02 | 6.52 | 6.50 |
| Barclays Capital Long (22+) Municipal Bond Index | | 9.18% | 16.60% | 5.45% | 6.09% |

% Premium/Discount to NAV

1.01%

Distributions³

| | |
|--|---------|
| Total Distributions per share for the period | \$0.416 |
| Distribution Rate at NAV | 5.60% |
| Taxable-Equivalent Distribution Rate at NAV | 9.16% |
| Distribution Rate at Market Price | 5.54% |
| Taxable-Equivalent Distribution Rate at Market Price | 9.06% |

% Total Leverage⁴

| | |
|-----|--------|
| APS | 34.12% |
| RIB | 2.18 |

Fund Profile

Credit Quality (% of total investments)⁵

See Endnotes and Additional Disclosures in this report.

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Eaton Vance
 Pennsylvania Municipal Income Trust
 May 31, 2012
Portfolio Manager Adam Weigold, CFA
 Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|--|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV | 1/29/1999 | 9.86% | 14.45% | 4.81% | 6.39% |
| Fund at Market Price | | 5.97 | 15.30 | 5.73 | 6.67 |
| Barclays Capital Long (22+) Municipal Bond Index | | 9.18% | 16.60% | 5.45% | 6.09% |

% Premium/Discount to NAV

-0.64%

Distributions³

| | |
|--|---------|
| Total Distributions per share for the period | \$0.424 |
| Distribution Rate at NAV | 5.71% |
| Taxable-Equivalent Distribution Rate at NAV | 9.06% |
| Distribution Rate at Market Price | 5.75% |
| Taxable-Equivalent Distribution Rate at Market Price | 9.13% |

% Total Leverage⁴

| | |
|-----|--------|
| APS | 34.58% |
| RIB | 2.69 |

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 | 3.6% | BBB | 6.4% |
| AA | 47.6 | Not Rated | 4.4 |
| A | 38.0 | | |

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 Trusts

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. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- 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
California Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 162.8%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|--------------|
| Education 18.4% | | |
| California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39 | \$ 3,135 | \$ 3,419,877 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31 | 195 | 223,993 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36 | 330 | 371,643 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30 | 745 | 817,958 |
| California Educational Facilities Authority, (Lutheran University), 5.00%, 10/1/29 | 2,580 | 2,648,086 |
| California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23 | 1,600 | 2,023,840 |
| California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36 | 235 | 284,515 |
| California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39 | 2,490 | 2,889,645 |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30 | 630 | 698,569 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31 | 415 | 460,866 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35 | 285 | 308,735 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26 | 810 | 943,885 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27 | 850 | 982,549 |
| | 895 | 1,027,585 |

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California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28

University of California, 5.25%, 5/15/39 1,250 1,409,887

\$ 18,511,633

Electric Utilities 12.9%

Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34 \$ 270 \$ 315,989

Chula Vista, (San Diego Gas and Electric), (AMT), 5.00%, 12/1/27 2,275 2,480,842

Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32 2,170 2,545,280

Northern California Power Agency, 5.25%, 8/1/24 1,500 1,740,030

Sacramento Municipal Utility District, 5.00%, 8/15/27 1,335 1,547,745

Sacramento Municipal Utility District, 5.00%, 8/15/28 1,795 2,067,014

Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35 680 754,032

Vernon, Electric System Revenue, 5.125%, 8/1/21 1,300 1,461,733

\$ 12,912,665

General Obligations 17.8%

California, 5.50%, 11/1/35 \$ 1,600 \$ 1,851,072

California, 6.00%, 4/1/38 750 875,685

California, (AMT), 5.05%, 12/1/36 1,590 1,618,970

California Department of Veterans Affairs, (AMT), 5.00%, 12/1/27 1,500 1,560,465

Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/32 195 213,714

Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/33 215 232,920

Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/34 235 253,215

Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/35 230 251,245

Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/36 280 304,928

Larkspur-Corte Madera School District, (Election of 2011), 4.50%, 8/1/39 1,000 1,111,350

Palo Alto, (Election of 2008), 5.00%, 8/1/40 3,655 4,179,420

740 857,231

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| | | |
|--|-------|----------------------|
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33 | | |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35 | 860 | 983,367 |
| Santa Clara County, (Election of 2008), 5.00%, 8/1/39 ⁽¹⁾⁽²⁾ | 3,180 | 3,605,897 |
| | | \$ 17,899,479 |

Hospital 15.5%

| | | |
|---|----------|--------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27 | \$ 1,000 | \$ 1,124,690 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28 | 190 | 212,359 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32 | 1,000 | 1,092,620 |
| California Health Facilities Financing Authority, (Providence Health System), 6.50%, 10/1/38 | 1,475 | 1,742,226 |
| California Health Facilities Financing Authority, (Stanford Hospital and Clinics), 5.00%, 8/15/51 | 1,530 | 1,661,764 |
| California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34 | 600 | 635,724 |
| California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36 | 445 | 468,291 |
| California Statewide Communities Development Authority, (Kaiser Permanente), 5.50%, 11/1/32 | 1,565 | 1,587,896 |
| California Statewide Communities Development Authority, (Sutter Health), 5.50%, 8/15/28 | 1,500 | 1,515,180 |
| Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31 | 1,900 | 1,902,185 |

See Notes to Financial Statements.

Eaton Vance
California Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|--|----------------------|
| Hospital (continued) | | |
| Washington Township Health Care District, 5.00%, 7/1/32 | \$ 2,780 | \$ 2,860,870 |
| Washington Township Health Care District, 5.25%, 7/1/29 | 700 | 704,592 |
| | | \$ 15,508,397 |
| Housing 1.1% | | |
| Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1/29 | \$ 673 | \$ 680,086 |
| Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29 | 397 | 399,406 |
| | | \$ 1,079,492 |
| Industrial Development Revenue 3.3% | | |
| California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23 | \$ 1,235 | \$ 1,342,099 |
| California Statewide Communities Development Authority, (Anheuser-Busch Cos., Inc.), (AMT), 4.80%, 9/1/46 | 2,000 | 2,004,680 |
| | | \$ 3,346,779 |

Insured Education 6.7%

| | | |
|---|----------|---------------------|
| California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35 | \$ 2,660 | \$ 2,941,268 |
| California Educational Facilities Authority, (Santa Clara University), (NCFG), 5.00%, 9/1/23 | 1,250 | 1,581,125 |
| California State University, (AMBAC), 5.00%, 11/1/33 | 2,140 | 2,172,935 |
| | | \$ 6,695,328 |

Insured Electric Utilities 3.1%

| | | |
|---|----------|---------------------|
| Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31 | \$ 2,790 | \$ 3,074,859 |
| | | \$ 3,074,859 |

Insured Escrowed / Prerefunded 3.6%

| | | |
|--|----------|---------------------|
| Foothill/Eastern Transportation Corridor Agency, Toll Road Bonds, (AGM), (RADIAN), Escrowed to Maturity, 0.00%, 1/1/26 | \$ 5,130 | \$ 3,585,306 |
| | | \$ 3,585,306 |

Insured General Obligations 8.3%

| | | |
|--|----------|--------------|
| Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34 | \$ 6,485 | \$ 1,968,716 |
| Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35 | 4,825 | 1,384,534 |
| Riverside Community College District, (Election of 2004), (AGM), (NCFG), 5.00%, 8/1/32 | 2,005 | 2,257,349 |
| Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25 | 4,720 | 2,754,687 |

\$ 8,365,286

Insured Hospital 9.3%

| | | |
|--|----------|---------------------|
| California Health Facilities Financing Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/37 | \$ 2,900 | \$ 3,131,681 |
| California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾ | 750 | 794,482 |
| California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽¹⁾ | 5,000 | 5,357,950 |
| | | \$ 9,284,113 |

Insured Lease Revenue / Certificates of Participation 10.3%

| | | |
|--|----------|----------------------|
| Anaheim Public Financing Authority, (Public Improvements), (AGM), 0.00%, 9/1/17 | \$ 4,410 | \$ 3,791,718 |
| Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27 | 2,000 | 2,751,900 |
| San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾ | 3,500 | 3,800,685 |
| | | \$ 10,344,303 |

Insured Special Tax Revenue 1.8%

| | | |
|---|-----------|---------------------|
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | \$ 10,480 | \$ 906,730 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 5,825 | 902,525 |
| | | \$ 1,809,255 |

Insured Transportation 10.2%

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| | | |
|--|----------|--------------|
| Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29 | \$ 5,000 | \$ 1,881,150 |
| Alameda Corridor Transportation Authority, (NPFPG), 0.00%, 10/1/31 | 4,500 | 1,561,590 |
| Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽¹⁾ | 740 | 832,744 |
| San Joaquin Hills Transportation Corridor Agency, (NPFPG), 0.00%, 1/15/32 | 10,000 | 3,128,800 |
| San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 5.00%, 3/1/37 | 1,320 | 1,376,219 |

See Notes to Financial Statements.

Eaton Vance
California Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|----------------------|
| Insured Transportation (continued) | | |
| San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47 | \$ 1,350 | \$ 1,464,561 |
| | | \$ 10,245,064 |
| Insured Water and Sewer 4.0% | | |
| East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPF), 5.00%, 6/1/32 ⁽¹⁾ | \$ 2,000 | \$ 2,265,300 |
| Los Angeles Department of Water and Power, (NPF), 3.00%, 7/1/30 | 1,830 | 1,798,561 |
| | | \$ 4,063,861 |
| Other Revenue 2.0% | | |
| California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32 | \$ 385 | \$ 405,840 |
| California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/37 | 315 | 327,969 |
| Golden State Tobacco Securitization Corp., 5.30%, (0.00% until 12/1/12), 6/1/37 | 980 | 733,069 |
| Golden State Tobacco Securitization Corp., 5.75%, 6/1/47 | 640 | 513,152 |

\$ 1,980,030

Senior Living / Life Care 1.8%

| | | |
|---|--------|---------------------|
| ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior Communities), 6.00%, 7/1/31 | \$ 290 | \$ 316,367 |
| California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.75%, 11/15/26 | 175 | 176,393 |
| California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.875%, 11/15/36 | 700 | 669,634 |
| California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 7.25%, 11/15/41 | 600 | 675,000 |
| | | \$ 1,837,394 |

Special Tax Revenue 14.9%

| | | |
|---|--------|------------|
| Brentwood Infrastructure Financing Authority, 5.00%, 9/2/26 | \$ 285 | \$ 265,420 |
| Brentwood Infrastructure Financing Authority, 5.00%, 9/2/34 | 460 | 397,284 |
| Corona Public Financing Authority, 5.80%, 9/1/20 | 970 | 973,502 |
| Eastern Municipal Water District, Community Facilities District No. 2004-27, (Cottonwood Ranch), Special Tax Revenue, 5.00%, 9/1/27 | 200 | 203,428 |
| Eastern Municipal Water District, Community Facilities District No. 2004-27, (Cottonwood Ranch), Special Tax Revenue, 5.00%, 9/1/36 | 500 | 497,180 |
| Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27 | 1,590 | 1,596,217 |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/22 | 240 | 271,018 |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/23 | 480 | 537,456 |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/24 | 240 | 265,985 |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/25 | 335 | 369,163 |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/26 | 240 | 263,213 |
| Moreno Valley Unified School District, (Community School District No. 2003-2), 5.75%, 9/1/24 | 420 | 421,356 |
| Moreno Valley Unified School District, (Community School District No. 2003-2), 5.90%, 9/1/29 | 750 | 752,130 |

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| | | |
|---|-------|-----------|
| Oakland Joint Powers Financing Authority, 5.40%, 9/2/18 | 1,495 | 1,512,820 |
| Oakland Joint Powers Financing Authority, 5.50%, 9/2/24 | 900 | 908,604 |
| San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28 | 2,400 | 2,791,776 |
| Santaluz Community Facilities District No. 2, 6.10%, 9/1/21 | 250 | 251,375 |
| Santaluz Community Facilities District No. 2, 6.20%, 9/1/30 | 490 | 491,926 |
| Temecula Unified School District, 5.00%, 9/1/27 | 250 | 254,285 |
| Temecula Unified School District, 5.00%, 9/1/37 | 400 | 397,132 |
| Tustin Community Facilities District, 6.00%, 9/1/37 | 500 | 519,055 |
| Whittier Public Financing Authority, (Greenleaf Avenue Redevelopment), 5.50%, 11/1/23 | 1,000 | 1,004,130 |

\$ 14,944,455

Transportation 11.6%

| | | |
|---|----------|--------------|
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.00%, 4/1/31 | \$ 2,000 | \$ 2,222,240 |
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29 | 1,000 | 1,180,740 |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾⁽²⁾ | 2,120 | 2,369,545 |
| Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.375%, 5/15/30 | 1,500 | 1,652,955 |

See Notes to Financial Statements.

Eaton Vance
California Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|--|------------------------|
| Transportation (continued) | | |
| Port of Redwood City, (AMT), 5.125%, 6/1/30 | \$ 1,170 | \$ 1,170,316 |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 | 2,760 | 3,017,066 |
| | | \$ 11,612,862 |
| Water and Sewer 6.2% | | |
| Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/30 | \$ 1,795 | \$ 2,183,672 |
| California Department of Water Resources, 5.00%, 12/1/29 | 1,840 | 2,164,631 |
| San Mateo, Sewer Revenue, 5.00%, 8/1/36 | 1,700 | 1,917,600 |
| | | \$ 6,265,903 |
| Total Tax-Exempt Investments 162.8% (identified cost \$151,031,110) | | \$ 163,366,464 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (49.8)% | | \$ (49,977,199) |

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| | | |
|--|---------|-----------------|
| Other Assets, Less Liabilities | (13.0)% | \$ (13,058,979) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 100,330,286 |

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. |
| FGIC | - Financial Guaranty Insurance Company |
| NPFG | - National Public Finance Guaranty Corp. |
| RADIAN | - Radian Group, Inc. |

The Trust invests primarily in debt securities issued by California 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 May 31, 2012, 35.2% 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 0.5% to 13.7% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$2,000,443.

See Notes to Financial Statements.

Eaton Vance
Massachusetts Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 156.9%

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Bond Bank 6.1% | | |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33 | \$ 910 | \$ 1,229,929 |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34 | 990 | 1,343,846 |
| | | \$ 2,573,775 |
| Education 27.8% | | |
| Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33 | \$ 600 | \$ 610,182 |
| Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35 | 1,080 | 1,215,346 |
| Massachusetts Development Finance Agency, (New England Conservatory of Music), 5.25%, 7/1/38 | 625 | 652,381 |
| Massachusetts Health and Educational Facilities Authority, (Berklee College of Music), 5.00%, 10/1/32 | 1,500 | 1,614,960 |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/35 | 1,640 | 2,200,732 |
| Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾ | 1,500 | 1,726,125 |
| Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.00%, 7/1/38 | 415 | 474,777 |
| Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35 | 1,350 | 1,491,615 |
| Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38 | 1,420 | 1,693,392 |

\$ 11,679,510

Escrowed / Prerefunded 1.0%

| | | |
|--|--------|------------|
| Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32 | \$ 400 | \$ 415,692 |
|--|--------|------------|

\$ 415,692

General Obligations 17.4%

| | | |
|----------------------------|--------|------------|
| Boston, 4.00%, 4/1/24 | \$ 300 | \$ 341,322 |
| Cambridge, 4.00%, 2/15/21 | 595 | 706,931 |
| Danvers, 5.25%, 7/1/36 | 885 | 1,036,512 |
| Lexington, 4.00%, 2/1/20 | 320 | 380,330 |
| Lexington, 4.00%, 2/1/21 | 415 | 494,780 |
| Lexington, 4.00%, 2/1/22 | 430 | 513,411 |
| Lexington, 4.00%, 2/1/23 | 355 | 423,941 |
| Newton, 5.00%, 4/1/36 | 750 | 846,225 |
| Plymouth, 5.00%, 5/1/31 | 345 | 401,704 |
| Plymouth, 5.00%, 5/1/32 | 315 | 365,164 |
| Wayland, 5.00%, 2/1/33 | 510 | 600,301 |
| Wayland, 5.00%, 2/1/36 | 770 | 892,145 |
| Winchester, 5.00%, 4/15/36 | 245 | 284,673 |

\$ 7,287,439

Hospital 27.6%

| | | |
|---|--------|------------|
| Massachusetts Development Finance Agency, (Berkshire Health Systems), 5.00%, 10/1/31 | \$ 250 | \$ 274,095 |
| Massachusetts Development Finance Agency, (Tufts Medical Center), 7.25%, 1/1/32 | 600 | 727,578 |
| Massachusetts Development Finance Agency, (UMass Memorial), 5.50%, 7/1/31 | 1,120 | 1,223,219 |
| Massachusetts Health and Educational Facilities Authority, (Baystate Medical Center, Inc.), 5.75%, 7/1/36 | 1,210 | 1,333,565 |
| | 400 | 404,672 |

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| | | |
|--|-------|----------------------|
| Massachusetts Health and Educational Facilities Authority, (Berkshire Health Systems), 6.25%, 10/1/31 | | |
| Massachusetts Health and Educational Facilities Authority, (Children s Hospital), 5.25%, 12/1/39 | 500 | 551,215 |
| Massachusetts Health and Educational Facilities Authority, (Covenant Health Systems), 6.00%, 7/1/31 | 885 | 901,266 |
| Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37 | 1,135 | 1,213,134 |
| Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 6.75%, 10/1/33 | 755 | 770,991 |
| Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 5.125%, 7/1/35 | 970 | 987,945 |
| Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/32 ⁽¹⁾ | 2,000 | 2,155,440 |
| Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29 | 675 | 675,803 |
| Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29 | 350 | 373,951 |
| | | \$ 11,592,874 |

Housing 6.6%

| | | |
|--|----------|-----------|
| Massachusetts Housing Finance Agency, (AMT), 4.75%, 12/1/48 | \$ 2,100 | 2,114,889 |
|--|----------|-----------|

See Notes to Financial Statements.

Eaton Vance
Massachusetts Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Housing (continued) | | |
| Massachusetts Housing Finance Agency, (AMT), 5.00%, 12/1/28 | \$ 650 | \$ 667,927 |
| | | \$ 2,782,816 |
| Industrial Development Revenue 1.4% | | |
| Massachusetts Industrial Finance Agency, (American Hingham Water Co.), (AMT), 6.60%, 12/1/15 | \$ 575 | \$ 576,397 |
| | | \$ 576,397 |
| Insured Education 10.2% | | |
| Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39 | \$ 1,000 | \$ 1,326,780 |
| Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾ | 1,365 | 1,783,223 |
| Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33 | 1,165 | 1,186,890 |
| | | \$ 4,296,893 |

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Insured Electric Utilities 1.5%

| | | |
|--|--------|-------------------|
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29 | \$ 570 | \$ 636,131 |
| | | \$ 636,131 |

Insured General Obligations 3.2%

| | | |
|---------------------------------------|----------|---------------------|
| Massachusetts, (AMBAC), 5.50%, 8/1/30 | \$ 1,000 | \$ 1,355,740 |
| | | \$ 1,355,740 |

Insured Hospital 0.9%

| | | |
|---|--------|-------------------|
| Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25 | \$ 335 | \$ 368,989 |
| | | \$ 368,989 |

Insured Other Revenue 1.8%

| | | |
|--|--------|-------------------|
| Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42 | \$ 590 | \$ 748,179 |
| | | \$ 748,179 |

Insured Special Tax Revenue 11.6%

| | | |
|---|----------|--------------|
| Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32 | \$ 1,450 | \$ 1,495,269 |
| Massachusetts, Special Obligation, Dedicated Tax Revenue, (FGIC), (NPFPG), 5.50%, 1/1/29 | 1,000 | 1,230,720 |

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| | | |
|--|-------|-----------|
| Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 ⁽¹⁾ | 1,340 | 1,487,306 |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 3,745 | 324,017 |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 | 2,090 | 323,825 |

\$ 4,861,137

Insured Student Loan 4.9%

| | | |
|--|--------|------------|
| Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30 | \$ 390 | \$ 432,662 |
| Massachusetts Educational Financing Authority, (AMBAC), (AMT), 4.70%, 1/1/33 | 1,625 | 1,640,145 |

\$ 2,072,807

Insured Transportation 0.8%

| | | |
|--|--------|------------|
| Massachusetts Port Authority, (Bosfuel Project), (FGIC), (NPFPG), (AMT), 5.00%, 7/1/32 | \$ 315 | \$ 324,743 |
|--|--------|------------|

\$ 324,743

Other Revenue 2.8%

| | | |
|---|--------|------------|
| Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/22 | \$ 500 | \$ 584,885 |
| Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25 | 505 | 574,715 |

\$ 1,159,600

Senior Living / Life Care 5.8%

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| | | |
|--|--------|---------------------|
| Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31 | \$ 250 | \$ 246,405 |
| Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.625%, 7/1/29 | 1,500 | 1,500,495 |
| Massachusetts Development Finance Agency, (Carleton-Willard Village), 5.625%, 12/1/30 | 125 | 135,231 |
| Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.125%, 11/1/27 | 140 | 131,740 |
| Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.20%, 11/1/41 | 475 | 420,508 |
| | | \$ 2,434,379 |

See Notes to Financial Statements.

Eaton Vance
Massachusetts Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|--|---------------------|
| Special Tax Revenue 7.7% | | |
| Massachusetts Bay Transportation Authority, 5.25%, 7/1/34 | \$ 140 | \$ 162,500 |
| Massachusetts Bay Transportation Authority, Sales Tax Revenue, 0.00%, 7/1/31 | 1,665 | 710,655 |
| Massachusetts Bay Transportation Authority, Sales Tax Revenue, 0.00%, 7/1/34 | 5,195 | 1,896,071 |
| Virgin Islands Public Finance Authority, 5.00%, 10/1/39 | 75 | 77,292 |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | 335 | 392,285 |
| | | \$ 3,238,803 |
| Transportation 7.1% | | |
| Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37 | \$ 1,500 | \$ 1,639,800 |
| Massachusetts Port Authority, 5.00%, 7/1/28 | 500 | 575,360 |
| Massachusetts Port Authority, 5.00%, 7/1/34 | 670 | 744,444 |
| | | \$ 2,959,604 |
| Water and Sewer 10.7% | | |
| Boston Water and Sewer Commission, 5.00%, 11/1/26 | \$ 2,005 | \$ 2,370,211 |
| Boston Water and Sewer Commission, 5.00%, 11/1/29 | 495 | 578,110 |
| Boston Water and Sewer Commission, 5.00%, 11/1/31 | 115 | 133,379 |

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| | | |
|---|-------|------------------------|
| Massachusetts Water Resources Authority, 5.00%, 8/1/28 | 1,195 | 1,423,783 |
| | | \$ 4,505,483 |
| Total Tax-Exempt Investments 156.9% (identified cost \$60,085,467) | | \$ 65,870,991 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (47.8)% | | \$ (20,050,526) |
| Other Assets, Less Liabilities (9.1)% | | \$ (3,825,214) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 41,995,251 |

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. |
| 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 Massachusetts 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 May 31, 2012, 22.3% 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 1.2% to 13.4% of total investments.

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

See Notes to Financial Statements.

Eaton Vance
Michigan Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 150.4%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|---------------------|
| Bond Bank 4.1% | | |
| Michigan Municipal Bond Authority, 5.00%, 10/1/29 | \$ 600 | \$ 694,908 |
| Michigan Municipal Bond Authority, 5.00%, 10/1/30 | 500 | 578,620 |
| | | \$ 1,273,528 |
| Education 9.7% | | |
| Grand Valley State University, 5.625%, 12/1/29 | \$ 525 | \$ 589,496 |
| Grand Valley State University, 5.75%, 12/1/34 | 525 | 595,140 |
| Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35 | 200 | 202,912 |
| Michigan State University, 5.00%, 2/15/40 | 1,000 | 1,100,850 |
| Michigan State University, 5.00%, 2/15/44 | 460 | 502,812 |
| | | \$ 2,991,210 |

Electric Utilities 1.9%

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| | | |
|---|--------|-------------------|
| Lansing Board of Water and Light, 5.50%, 7/1/41 | \$ 500 | \$ 584,640 |
| | | \$ 584,640 |

Escrowed / Prerefunded 3.9%

| | | |
|---|--------|---------------------|
| Macomb County Hospital Finance Authority, (Mount Clemens General Hospital), Prerefunded to 11/15/13, 5.875%, 11/15/34 | \$ 560 | \$ 605,567 |
| Puerto Rico Electric Power Authority, Prerefunded to 7/1/12, 5.25%, 7/1/31 | 600 | 608,514 |
| | | \$ 1,214,081 |

General Obligations 28.1%

| | | |
|---|--------|---------------------|
| Ann Arbor School District, 4.50%, 5/1/24 | \$ 350 | \$ 388,108 |
| Charter County of Wayne, 6.75%, 11/1/39 | 490 | 557,689 |
| Comstock Park Public Schools, 5.00%, 5/1/28 | 230 | 258,377 |
| Comstock Park Public Schools, 5.125%, 5/1/31 | 275 | 307,962 |
| Comstock Park Public Schools, 5.25%, 5/1/33 | 220 | 246,490 |
| Howell Public Schools, 4.50%, 5/1/29 ⁽¹⁾ | 620 | 675,626 |
| Jenison Public Schools, 5.00%, 5/1/28 | 500 | 553,975 |
| Jenison Public Schools, 5.00%, 5/1/30 | 500 | 551,165 |
| Kent County, 5.00%, 1/1/25 | 1,500 | 1,706,295 |
| Kent County, (AMT), 5.00%, 1/1/28 | 1,000 | 1,130,360 |
| Livingston County, 4.00%, 6/1/28 | 310 | 333,972 |
| Livingston County, 4.00%, 6/1/30 | 335 | 357,043 |
| Michigan, 5.00%, 11/1/20 | 1,000 | 1,233,930 |
| Michigan, 5.50%, 11/1/25 | 270 | 317,828 |
| | | \$ 8,618,820 |

Hospital 27.2%

| | | |
|---|--------|------------|
| Gaylord Hospital Finance Authority, (Otsego Memorial Hospital Association), 6.20%, 1/1/25 | \$ 185 | \$ 186,952 |
| Gaylord Hospital Finance Authority, (Otsego Memorial Hospital Association), 6.50%, 1/1/37 | 125 | 125,874 |
| | 275 | 306,809 |

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| | | |
|---|-------|---------------------|
| Kent Hospital Finance Authority, (Spectrum Health), 5.50% to 1/15/15 (Put Date), 1/15/47 | | |
| Mecosta County, (Michigan General Hospital), 6.00%, 5/15/18 | 360 | 360,576 |
| Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32 | 500 | 542,015 |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38 | 675 | 694,649 |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46 | 1,000 | 1,041,130 |
| Michigan Hospital Finance Authority, (McLaren Healthcare), 5.00%, 8/1/35 | 1,080 | 1,161,227 |
| Michigan Hospital Finance Authority, (Memorial Healthcare Center), 5.875%, 11/15/21 | 750 | 751,050 |
| Michigan Hospital Finance Authority, (MidMichigan Obligated Group), 6.125%, 6/1/39 | 500 | 573,675 |
| Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/27 | 1,000 | 1,125,510 |
| Monroe County Hospital Finance Authority, (Mercy Memorial Hospital Corp.), 5.375%, 6/1/26 | 425 | 432,977 |
| Saginaw Hospital Finance Authority, (Covenant Medical Center, Inc.), 5.00%, 7/1/30 | 1,000 | 1,044,900 |
| | | \$ 8,347,344 |

Housing 1.5%

| | | |
|--|--------|-------------------|
| Michigan Housing Development Authority, 4.60%, 12/1/26 | \$ 410 | \$ 448,573 |
| | | \$ 448,573 |

Industrial Development Revenue 4.8%

| | | |
|---|--------|---------------------|
| Detroit Local Development Finance Authority, (Chrysler Corp.), 5.375%, 5/1/21 | \$ 750 | \$ 670,440 |
| Dickinson County Economic Development Corp., (International Paper Co.), 5.75%, 6/1/16 | 800 | 802,456 |
| | | \$ 1,472,896 |

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Insured Education 5.5%

| | | |
|---|--------|---------------------|
| Ferris State University, (AGC), 5.125%, 10/1/33 | \$ 570 | \$ 623,096 |
| Ferris State University, (AGC), 5.25%, 10/1/38 | 500 | 542,640 |
| Wayne State University, (AGM), 5.00%, 11/15/35 | 500 | 540,740 |
| | | \$ 1,706,476 |

See Notes to Financial Statements.

Eaton Vance
Michigan Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Insured Electric Utilities 5.5% | | |
| Michigan Strategic Fund, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32 | \$ 400 | \$ 402,812 |
| Puerto Rico Electric Power Authority, (FGIC), (NPFPG), 5.25%, 7/1/30 | 220 | 244,167 |
| Puerto Rico Electric Power Authority, (FGIC), (NPFPG), 5.25%, 7/1/32 | 250 | 274,785 |
| Puerto Rico Electric Power Authority, (FGIC), (NPFPG), 5.25%, 7/1/34 | 250 | 274,025 |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29 | 435 | 485,469 |
| | | \$ 1,681,258 |
| Insured General Obligations 16.3% | | |
| Battle Creek School District, (AGM), 5.00%, 5/1/37 | \$ 1,105 | \$ 1,170,792 |
| Byron Center Public Schools, (AGM), 3.75%, 5/1/26 | 650 | 671,684 |
| Byron Center Public Schools, (AGM), 4.00%, 5/1/28 | 290 | 303,726 |
| Detroit School District, (AGM), 5.25%, 5/1/32 | 300 | 357,804 |
| Hartland Consolidated Schools, (AGM), 5.25%, 5/1/29 | 1,000 | 1,164,230 |
| Van Dyke Public Schools, (AGM), 5.00%, 5/1/38 | 1,250 | 1,336,637 |
| | | \$ 5,004,873 |

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Insured Hospital 2.8%

| | | |
|---|--------|-------------------|
| Royal Oak Hospital Finance Authority, (William Beaumont Hospital), (NPF), 5.25%, 11/15/35 | \$ 860 | \$ 860,619 |
| | | \$ 860,619 |

Insured Lease Revenue / Certificates of Participation 7.2%

| | | |
|---|----------|---------------------|
| Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29 | \$ 1,000 | \$ 436,440 |
| Michigan Building Authority, (FGIC), (NPF), 0.00%, 10/15/30 | 4,300 | 1,767,945 |
| | | \$ 2,204,385 |

Insured Special Tax Revenue 1.6%

| | | |
|---|----------|-------------------|
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | \$ 2,545 | \$ 220,193 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 1,685 | 261,074 |
| | | \$ 481,267 |

Insured Student Loan 3.3%

| | | |
|---|----------|---------------------|
| Michigan Higher Education Student Loan Authority, (AMBAC), (AMT), 5.00%, 3/1/31 | \$ 1,000 | \$ 1,022,770 |
| | | \$ 1,022,770 |

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Insured Transportation 3.4%

| | | |
|--|----------|---------------------|
| Wayne County Airport Authority, (AGC), (AMT), 5.375%, 12/1/32 | \$ 1,000 | \$ 1,054,890 |
| | | \$ 1,054,890 |

Insured Water and Sewer 10.8%

| | | |
|---|--------|---------------------|
| Detroit, Sewage Disposal System, (AGC), (FGIC), 5.00%, 7/1/36 | \$ 560 | \$ 577,158 |
| Detroit, Water Supply System, (FGIC), (NPPG), 5.00%, 7/1/30 ⁽²⁾ | 1,650 | 1,650,710 |
| Grand Rapids, Water Supply System, (AGC), 5.10%, 1/1/39 | 1,000 | 1,100,420 |
| | | \$ 3,328,288 |

Special Tax Revenue 5.0%

| | | |
|---|--------|---------------------|
| Guam, Limited Obligation Bonds, 5.625%, 12/1/29 | \$ 115 | \$ 123,424 |
| Guam, Limited Obligation Bonds, 5.75%, 12/1/34 | 125 | 134,319 |
| Michigan Trunk Line Fund, 5.00%, 11/15/36 | 1,000 | 1,141,900 |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | 110 | 128,810 |
| | | \$ 1,528,453 |

Water and Sewer 7.8%

| | | |
|--|--------|---------------------|
| Ann Arbor, Sewage Disposal System, 4.75%, 7/1/32 | \$ 320 | \$ 344,918 |
| Detroit, Water Supply System, 5.25%, 7/1/41 | 750 | 773,190 |
| Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28 | 790 | 995,092 |
| Port Huron, Water Supply System, 5.25%, 10/1/31 | 250 | 272,400 |
| | | \$ 2,385,600 |

Total Tax-Exempt Investments 150.4%

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| | | |
|---|---------|------------------------|
| (identified cost \$43,204,805) | | \$ 46,209,971 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (56.9)% | \$ (17,500,140) |
| Other Assets, Less Liabilities | 6.5% | \$ 2,008,946 |
| Net Assets Applicable to Common Shares | 100.0% | \$ 30,718,777 |

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

See Notes to Financial Statements.

Eaton Vance
Michigan Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| | |
|-------|--|
| 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 Michigan 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 May 31, 2012, 37.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.9% to 12.9% of total investments.

(1) When-issued security.

(2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

See Notes to Financial Statements.

Eaton Vance
New Jersey Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 162.5%

| Security | Principal Amount (000 s omitted) | Value |
|---|--|----------------------|
| Education 19.7% | | |
| New Jersey Educational Facilities Authority, (Georgian Court University), 5.00%, 7/1/27 | \$ 250 | \$ 264,630 |
| New Jersey Educational Facilities Authority, (Georgian Court University), 5.00%, 7/1/33 | 250 | 262,267 |
| New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37 | 220 | 231,238 |
| New Jersey Educational Facilities Authority, (Kean University), 5.50%, 9/1/36 | 1,730 | 1,937,427 |
| New Jersey Educational Facilities Authority, (Princeton University), 4.50%, 7/1/38 ⁽¹⁾ | 3,500 | 3,782,800 |
| New Jersey Educational Facilities Authority, (Stevens Institute of Technology), 5.00%, 7/1/27 | 1,650 | 1,737,186 |
| New Jersey Educational Facilities Authority, (University of Medicine and Dentistry), 7.50%, 12/1/32 | 965 | 1,199,090 |
| Rutgers State University, 5.00%, 5/1/39 ⁽¹⁾ | 3,150 | 3,481,726 |
| | | \$ 12,896,364 |
| Electric Utilities 4.8% | | |
| Puerto Rico Electric Power Authority, 5.00%, 7/1/29 | \$ 500 | \$ 528,165 |
| Puerto Rico Electric Power Authority, 5.25%, 7/1/25 | 1,000 | 1,092,070 |

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| | | |
|---|-------|-----------|
| Salem County Pollution Control Financing Authority, (Public Service Enterprise Group, Inc.), (AMT), 5.75%, 4/1/31 | 1,500 | 1,516,620 |
|---|-------|-----------|

\$ 3,136,855

General Obligations 15.1%

| | | |
|---|--------|------------|
| Burlington County Bridge Commission, 4.00%, 8/15/23 | \$ 320 | \$ 359,216 |
| Gloucester County, 4.00%, 10/1/22 | 295 | 341,516 |
| Monmouth County Improvement Authority, (Governmental Pooled Loan), 5.00%, 1/15/28 | 1,850 | 2,201,148 |
| Monmouth County Improvement Authority, (Governmental Pooled Loan), 5.00%, 1/15/30 | 1,795 | 2,117,436 |
| Monroe Township Board of Education, Middlesex County, 4.00%, 8/1/24 | 2,500 | 2,828,525 |
| Montgomery Township Board of Education, 3.00%, 9/1/20 | 1,085 | 1,181,869 |
| West Morris Regional High School District, 4.50%, 5/1/24 | 705 | 844,139 |

\$ 9,873,849

Hospital 22.3%

| | | |
|---|-------|-----------|
| Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | \$ 90 | \$ 91,876 |
| Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34 | 1,335 | 1,357,922 |
| New Jersey Health Care Facilities Financing Authority, (AHS Hospital Corp.), 5.00%, 7/1/27 | 2,290 | 2,449,476 |
| New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37 | 2,090 | 2,179,828 |
| New Jersey Health Care Facilities Financing Authority, (Chilton Memorial Hospital), 5.75%, 7/1/39 | 915 | 981,667 |
| New Jersey Health Care Facilities Financing Authority, (Kennedy Health System), 5.625%, 7/1/31 | 1,525 | 1,528,004 |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/21 | 1,000 | 1,184,150 |
| New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.00%, 7/1/31 | 1,000 | 1,088,350 |
| New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46 | 2,440 | 2,501,781 |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), 5.75%, 7/1/33 | 1,075 | 1,207,977 |

\$ 14,571,031

Housing 3.6%

| | | |
|--|--------|---------------------|
| New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), (AMT), 4.70%, 10/1/37 | \$ 680 | \$ 693,056 |
| New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), (AMT), 5.00%, 10/1/37 | 1,635 | 1,687,614 |
| | | \$ 2,380,670 |

Industrial Development Revenue 7.3%

| | | |
|--|--------|---------------------|
| Middlesex County Pollution Control Authority, (Amerada Hess), 5.75%, 9/15/32 | \$ 500 | \$ 502,940 |
| Middlesex County Pollution Control Authority, (Amerada Hess), 6.05%, 9/15/34 | 540 | 559,991 |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 6.25%, 9/15/29 | 215 | 215,869 |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 9.00% to 6/1/13 (Put Date), 6/1/33 | 750 | 800,362 |
| New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.10%, 6/1/23 | 220 | 249,297 |
| New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.70%, 10/1/39 | 2,235 | 2,475,330 |
| | | \$ 4,803,789 |

Insured Education 1.2%

| | | |
|---|--------|-------------------|
| New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/28 | \$ 825 | \$ 800,827 |
| | | \$ 800,827 |

Eaton Vance
New Jersey Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Insured Electric Utilities 1.0% | | |
| Puerto Rico Electric Power Authority, (FGIC), (NPFPG), 5.25%, 7/1/35 | \$ 595 | \$ 652,763 |
| | | \$ 652,763 |
| Insured Gas Utilities 5.7% | | |
| New Jersey Economic Development Authority, (New Jersey Natural Gas Co.), (FGIC), (NPFPG), (AMT), 4.90% to 10/1/25 (Put Date), 10/1/40 | \$ 3,540 | \$ 3,741,320 |
| | | \$ 3,741,320 |
| Insured General Obligations 3.9% | | |
| Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39 | \$ 1,015 | \$ 1,125,208 |
| Lakewood Township, (AGC), 5.75%, 11/1/31 | 1,240 | 1,456,467 |

\$ 2,581,675

Insured Hospital 5.0%

| | | |
|--|--------|---------------------|
| New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾ | \$ 750 | \$ 804,420 |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38 | 395 | 418,645 |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾ | 500 | 529,930 |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38 | 1,380 | 1,518,593 |
| | | \$ 3,271,588 |

Insured Housing 5.2%

| | | |
|--|----------|---------------------|
| New Jersey Housing and Mortgage Finance Agency, (Multi-Family Housing), (AGM), (AMT), 5.05%, 5/1/34 | \$ 3,390 | \$ 3,392,170 |
| | | \$ 3,392,170 |

Insured Lease Revenue / Certificates of Participation 4.5%

| | | |
|--|----------|---------------------|
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34 | \$ 1,500 | \$ 1,686,540 |
| New Jersey Economic Development Authority, (School Facilities Construction), (FGIC), (NPF), 5.50%, 9/1/28 | 1,000 | 1,262,630 |
| | | \$ 2,949,170 |

Insured Special Tax Revenue 11.9%

| | | |
|---|----------|--------------|
| Garden State Preservation Trust and Open Space and Farmland, (AGM), 0.00%, 11/1/25 | \$ 5,250 | \$ 3,424,575 |
|---|----------|--------------|

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| | | |
|--|-------|---------------------|
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26 | 4,300 | 2,396,304 |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27 | 2,020 | 1,062,520 |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 3,535 | 305,848 |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 | 3,810 | 590,322 |
| | | \$ 7,779,569 |

Insured Student Loan 3.7%

| | | |
|--|----------|---------------------|
| New Jersey Higher Education Student Assistance Authority, (AGC), (AMT), 6.125%, 6/1/30 | \$ 2,215 | \$ 2,417,628 |
| | | \$ 2,417,628 |

Insured Transportation 0.6%

| | | |
|--|--------|-------------------|
| South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33 | \$ 315 | \$ 363,274 |
| | | \$ 363,274 |

Insured Water and Sewer 3.2%

| | | |
|---|----------|---------------------|
| New Jersey Economic Development Authority, (United Water New Jersey, Inc.), (AMBAC), (AMT), 4.875%, 11/1/25 | \$ 1,940 | \$ 2,087,847 |
| | | \$ 2,087,847 |

Lease Revenue / Certificates of Participation 5.8%

| | | |
|--|----------|--------------|
| New Jersey Economic Development Authority, (School Facilities Construction), | \$ 1,500 | \$ 1,675,875 |
|--|----------|--------------|

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5.25%, 12/15/33

| | | |
|---|-------|-----------|
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38 | 1,700 | 1,832,056 |
|---|-------|-----------|

| | | |
|---|-----|---------|
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 | 250 | 290,390 |
|---|-----|---------|

\$ 3,798,321

Other Revenue 5.9%

| | | |
|--|----------|------------|
| Children s Trust Fund, PR, Tobacco Settlement, 0.00%, 5/15/50 | \$ 7,200 | \$ 515,304 |
|--|----------|------------|

| | | |
|--|--------|---------|
| Children s Trust Fund, PR, Tobacco Settlement, 0.00%, 5/15/55 | 13,280 | 376,355 |
|--|--------|---------|

See Notes to Financial Statements.

Eaton Vance
New Jersey Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Other Revenue (continued) | | |
| New Jersey Economic Development Authority, (Duke Farms Foundation), 5.00%, 7/1/48 | \$ 2,040 | \$ 2,245,632 |
| Tobacco Settlement Financing Corp., 5.00%, 6/1/41 | 900 | 701,640 |
| | | \$ 3,838,931 |
| Senior Living / Life Care 3.2% | | |
| New Jersey Economic Development Authority, (Cranes Mill, Inc.), 5.875%, 7/1/28 | \$ 465 | \$ 490,454 |
| New Jersey Economic Development Authority, (Cranes Mill, Inc.), 6.00%, 7/1/38 | 770 | 801,532 |
| New Jersey Economic Development Authority, (Seabrook Village), 5.25%, 11/15/36 | 815 | 798,488 |
| | | \$ 2,090,474 |
| Special Tax Revenue 3.4% | | |
| | \$ 100 | \$ 104,437 |

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| | | |
|---|-----|---------------------|
| New Jersey Economic Development Authority, (Newark Downtown District Management Corp.), 5.125%, 6/15/27 | | |
| New Jersey Economic Development Authority, (Newark Downtown District Management Corp.), 5.125%, 6/15/37 | 175 | 179,800 |
| Puerto Rico Sales Tax Financing Corp., 5.00%, 8/1/40 | 750 | 801,398 |
| Puerto Rico Sales Tax Financing Corp., 5.75%, 8/1/37 | 500 | 555,505 |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | 500 | 585,500 |
| | | \$ 2,226,640 |

Student Loan 3.7%

| | | |
|--|----------|---------------------|
| New Jersey Higher Education Student Assistance Authority, (AMT), 1.438%, 6/1/36 ⁽¹⁾⁽²⁾⁽³⁾ | \$ 2,500 | \$ 2,412,250 |
| | | \$ 2,412,250 |

Transportation 19.7%

| | | |
|---|----------|----------------------|
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 | \$ 1,060 | \$ 1,158,050 |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40 | 1,080 | 1,171,692 |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31 | 1,850 | 2,165,037 |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.875%, 12/15/38 | 250 | 287,503 |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 6.00%, 12/15/38 | 530 | 614,047 |
| New Jersey Turnpike Authority, 5.25%, 1/1/40 | 3,600 | 4,008,888 |
| Port Authority of New York and New Jersey, (AMT), 5.75%, 3/15/35 ⁽¹⁾ | 1,995 | 2,338,359 |
| South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33 | 1,175 | 1,184,882 |
| | | \$ 12,928,458 |

Water and Sewer 2.1%

| | | |
|--|----------|--------------|
| North Hudson Sewerage Authority, 5.00%, 6/1/29 | \$ 1,275 | \$ 1,401,862 |
|--|----------|--------------|

| | |
|---|------------------------|
| | \$ 1,401,862 |
| Total Tax-Exempt Investments 162.5% (identified cost \$98,208,771) | \$ 106,397,325 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (51.0)% | \$ (33,426,471) |
| Other Assets, Less Liabilities (11.5)% | \$ (7,514,255) |
| Net Assets Applicable to Common Shares 100.0% | \$ 65,456,599 |

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 New Jersey 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 May 31, 2012, 28.2% 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 2.2% to 9.7% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Variable rate security. The stated interest rate represents the rate in effect at May 31, 2012.
- (3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$412,250.

See Notes to Financial Statements.

Eaton Vance
New York Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 164.5%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|---------------------|
| Bond Bank 6.0% | | |
| New York Environmental Facilities Corp., 5.00%, 10/15/39 | \$ 1,730 | \$ 1,947,046 |
| New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 6/15/37 ⁽¹⁾ | 2,535 | 2,818,286 |
| | | \$ 4,765,332 |
| Cogeneration 1.4% | | |
| Suffolk County Industrial Development Agency, (Nissequogue Cogeneration Partners Facility), (AMT), 5.50%, 1/1/23 | \$ 1,150 | \$ 1,149,897 |
| | | \$ 1,149,897 |
| Education 29.3% | | |
| Geneva Industrial Development Agency, (Hobart & William Smith Colleges), 5.375%, 2/1/33 | \$ 315 | \$ 323,959 |
| | 150 | 169,659 |

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| | | |
|---|-------|-----------|
| Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23 ⁽²⁾ | | |
| Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/24 ⁽²⁾ | 80 | 89,358 |
| Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/25 ⁽²⁾ | 50 | 55,453 |
| New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/34 | 1,490 | 1,669,158 |
| New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39 | 325 | 359,775 |
| New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33 | 510 | 582,282 |
| New York Dormitory Authority, (Columbia University), 5.00%, 7/1/38 | 1,000 | 1,134,390 |
| New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41 | 725 | 835,845 |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/34 | 510 | 576,902 |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39 | 2,000 | 2,231,200 |
| New York Dormitory Authority, (Fordham University), 5.50%, 7/1/36 | 1,000 | 1,148,150 |
| New York Dormitory Authority, (New York University), 5.00%, 7/1/39 | 2,500 | 2,790,675 |
| New York Dormitory Authority, (Rochester Institute of Technology), 6.00%, 7/1/33 | 2,250 | 2,635,695 |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 | 2,500 | 2,792,350 |
| New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/27 | 325 | 373,136 |
| New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/29 | 400 | 461,964 |
| New York Dormitory Authority, (St. Francis College), 5.00%, 10/1/40 | 1,695 | 1,813,413 |
| New York Dormitory Authority, (The New School), 5.50%, 7/1/40 | 2,000 | 2,251,700 |
| Onondaga Civic Development Corp., (Le Moyne College), 5.20%, 7/1/29 | 280 | 301,498 |
| Onondaga Civic Development Corp., (Le Moyne College), 5.375%, 7/1/40 | 735 | 790,779 |

\$ 23,387,341

Electric Utilities 6.0%

| | | |
|---|----------|--------------|
| Long Island Power Authority, Electric System Revenue, 6.00%, 5/1/33 | \$ 1,420 | \$ 1,705,377 |
|---|----------|--------------|

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| | | |
|---|-------|---------------------|
| Puerto Rico Electric Power Authority, 5.25%, 7/1/30 | 1,310 | 1,383,635 |
| Suffolk County Industrial Development Agency, (Keyspan-Port Jefferson Energy Center, LLC), (AMT), 5.25%, 6/1/27 | 1,645 | 1,704,582 |
| | | \$ 4,793,594 |

Escrowed / Prerefunded 2.7%

| | | |
|--|----------|---------------------|
| Suffolk County Industrial Development Agency, (Huntington Hospital), Prerefunded to 11/1/12, 6.00%, 11/1/22 | \$ 2,105 | \$ 2,155,731 |
| | | \$ 2,155,731 |

General Obligations 7.8%

| | | |
|---|--------|---------------------|
| Dutchess County Water and Wastewater Authority, 0.00%, 10/1/34 | \$ 585 | \$ 262,244 |
| Dutchess County Water and Wastewater Authority, 0.00%, 10/1/35 | 325 | 139,269 |
| New York, 5.00%, 2/15/34 ⁽¹⁾ | 4,000 | 4,584,000 |
| New York City, 6.25%, 10/15/28 | 1,000 | 1,256,810 |
| | | \$ 6,242,323 |

Health Care Miscellaneous 2.9%

| | | |
|---|----------|--------------|
| New York City Industrial Development Agency, (A Very Special Place, Inc.), 5.75%, 1/1/29 | \$ 1,095 | \$ 1,042,155 |
| New York City Industrial Development Agency, (Ohel Children s Home), 6.25%, 8/15/22 | 1,200 | 1,099,992 |
| Suffolk County Industrial Development Agency, (Alliance of Long Island Agencies), Series A, Class H, 7.50%, 9/1/15 | 50 | 50,388 |

See Notes to Financial Statements.

Eaton Vance
New York Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|--|---------------------|
| Health Care Miscellaneous (continued) | | |
| Suffolk County Industrial Development Agency, (Alliance of Long Island Agencies), Series A, Class I, 7.50%, 9/1/15 | \$ 100 | \$ 100,776 |
| | | \$ 2,293,311 |
| Hospital 19.6% | | |
| Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 5.75%, 7/1/30 | \$ 130 | \$ 145,909 |
| Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 5.75%, 7/1/40 | 960 | 1,055,194 |
| Fulton County Industrial Development Agency, (Nathan Littauer Hospital), 6.00%, 11/1/18 | 1,070 | 1,070,289 |
| Monroe County Industrial Development Agency, (Highland Hospital), 5.00%, 8/1/25 | 2,490 | 2,587,732 |
| New York Dormitory Authority, (Methodist Hospital), 5.25%, 7/1/33 | 2,000 | 2,046,820 |
| New York Dormitory Authority, (Mount Sinai Hospital), 5.00%, 7/1/26 | 1,000 | 1,114,850 |
| New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 11/1/34 | 845 | 887,427 |
| New York Dormitory Authority, (NYU Hospital Center), 5.00%, 7/1/36 | 750 | 787,155 |
| | 1,250 | 1,352,413 |

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| | | |
|---|-------|----------------------|
| New York Dormitory Authority, (NYU Hospital Center), 5.625%, 7/1/37 | | |
| New York Dormitory Authority, (Orange Regional Medical Center), 6.125%, 12/1/29 | 415 | 451,425 |
| New York Dormitory Authority, (Orange Regional Medical Center), 6.25%, 12/1/37 | 835 | 898,544 |
| Oneida County Industrial Development Agency, (St. Elizabeth Medical Center), 5.75%, 12/1/19 | 1,195 | 1,195,896 |
| Saratoga County Industrial Development Agency, (Saratoga Hospital), 5.25%, 12/1/32 | 650 | 683,371 |
| Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28 | 1,250 | 1,405,650 |
| | | \$ 15,682,675 |

Housing 15.6%

| | | |
|---|----------|----------------------|
| New York City Housing Development Corp., MFMR, (AMT), 5.05%, 11/1/39 | \$ 1,500 | \$ 1,533,180 |
| New York City Housing Development Corp., MFMR, (AMT), 5.20%, 11/1/40 | 2,620 | 2,725,167 |
| New York Housing Finance Agency, 5.25%, 11/1/41 | 1,000 | 1,058,730 |
| New York Housing Finance Agency, (FNMA), (AMT), 5.40%, 11/15/42 | 2,625 | 2,756,880 |
| New York Mortgage Agency, (AMT), 4.875%, 10/1/30 | 1,500 | 1,548,090 |
| New York Mortgage Agency, (AMT), 4.90%, 10/1/37 | 1,775 | 1,818,203 |
| New York Mortgage Agency, (AMT), 5.125%, 10/1/37 | 1,000 | 1,035,820 |
| | | \$ 12,476,070 |

Industrial Development Revenue 6.4%

| | | |
|--|----------|--------------|
| Essex County Industrial Development Agency, (International Paper Company), (AMT), 6.625%, 9/1/32 | \$ 1,000 | \$ 1,104,250 |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 | 1,000 | 1,127,080 |
| Onondaga County Industrial Development Agency, (Anheuser-Busch Cos., Inc.), (AMT), 6.25%, 12/1/34 | 2,500 | 2,505,175 |
| Port Authority of New York and New Jersey, (Continental Airlines), (AMT), 9.125%, 12/1/15 | 360 | 363,791 |

\$ 5,100,296

Insured Education 6.5%

| | | |
|--|----------|---------------------|
| New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35 | \$ 1,250 | \$ 1,473,225 |
| New York Dormitory Authority, (State University), (BHAC), 5.00%, 7/1/38 ⁽¹⁾ | 1,500 | 1,639,905 |
| Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/33 | 5,365 | 2,119,014 |
| | | \$ 5,232,144 |

Insured Electric Utilities 2.0%

| | | |
|--|----------|---------------------|
| Long Island Power Authority, Electric System Revenue, (BHAC), 5.75%, 4/1/33 | \$ 1,365 | \$ 1,623,149 |
| | | \$ 1,623,149 |

Insured Escrowed / Prerefunded 1.9%

| | | |
|---|--------|---------------------|
| New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPFPG), Escrowed to Maturity, 0.00%, 7/1/26 ⁽³⁾ | \$ 855 | \$ 612,282 |
| New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPFPG), Escrowed to Maturity, 0.00%, 7/1/27 | 1,280 | 884,557 |
| | | \$ 1,496,839 |

Insured Lease Revenue / Certificates of Participation 0.2%

| | | |
|--|--------|-------------------|
| Hudson Yards Infrastructure Corp., (NPFPG), 4.50%, 2/15/47 | \$ 190 | \$ 192,174 |
| | | \$ 192,174 |

See Notes to Financial Statements.

Eaton Vance
New York Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Insured Other Revenue 3.4% | | |
| New York City Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/31 | \$ 2,645 | \$ 1,174,063 |
| New York City Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/32 | 3,625 | 1,517,207 |
| | | \$ 2,691,270 |
| Insured Special Tax Revenue 3.5% | | |
| Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/34 | \$ 4,440 | \$ 1,247,818 |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 9,725 | 841,407 |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 | 4,675 | 724,344 |
| | | \$ 2,813,569 |
| Insured Transportation 1.9% | | |

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| | | |
|--|----------|---------------------|
| Niagara Frontier Airport Authority, (Buffalo Niagara International Airport), (NCFG), (AMT), 5.625%, 4/1/29 | \$ 1,475 | \$ 1,491,225 |
| | | \$ 1,491,225 |

Insured Water and Sewer 1.3%

| | | |
|--|----------|---------------------|
| Nassau County Industrial Development Agency, (New York Water Services Corp.), (AMBAC), (AMT), 5.00%, 12/1/35 | \$ 1,000 | \$ 1,023,660 |
| | | \$ 1,023,660 |

Other Revenue 9.1%

| | | |
|--|----------|---------------------|
| Albany Industrial Development Agency, (Charitable Leadership Foundation), 5.75%, 7/1/26 ⁽⁴⁾ | \$ 1,270 | \$ 771,441 |
| Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31 | 3,120 | 1,204,445 |
| Brooklyn Arena Local Development Corp., (Barclays Center), 6.25%, 7/15/40 | 380 | 426,915 |
| New York City Cultural Resource Trust, (Museum of Modern Art), 5.00%, 4/1/31 | 1,415 | 1,578,376 |
| New York City Transitional Finance Authority, (Building Aid), 5.50%, 7/15/31 | 1,000 | 1,153,030 |
| New York Liberty Development Corp., (7 World Trade Center), 5.00%, 3/15/44 | 2,000 | 2,119,800 |
| | | \$ 7,254,007 |

Senior Living / Life Care 3.0%

| | | |
|--|----------|---------------------|
| Mount Vernon Industrial Development Agency, (Wartburg Senior Housing, Inc.), 6.20%, 6/1/29 | \$ 1,450 | \$ 1,450,130 |
| Suffolk County Economic Development Corp., (Peconic Landing at Southold, Inc.), 6.00%, 12/1/40 | 905 | 986,993 |
| | | \$ 2,437,123 |

Special Tax Revenue 19.0%

| | | |
|--|----------|----------------------|
| Metropolitan Transportation Authority, Dedicated Tax Revenue, 5.00%, 11/15/34 | \$ 1,500 | \$ 1,675,170 |
| New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽⁵⁾ | 2,100 | 2,490,474 |
| New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33 | 1,000 | 1,148,880 |
| New York Dormitory Authority, Personal Income Tax Revenue, (University & College Improvements), 5.25%, 3/15/38 | 1,000 | 1,141,510 |
| New York State Thruway Authority, Fuel Tax Revenue, 5.00%, 4/1/30 ⁽¹⁾ | 6,000 | 7,096,440 |
| New York Urban Development Corp., Personal Income Tax Revenue, 5.00%, 3/15/32 | 900 | 990,459 |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | 545 | 638,195 |
| | | \$ 15,181,128 |

Transportation 9.0%

| | | |
|---|--------|---------------------|
| Metropolitan Transportation Authority, 5.00%, 11/15/37 | \$ 790 | \$ 845,742 |
| Port Authority of New York and New Jersey, 5.00%, 11/15/37 ⁽¹⁾ | 1,900 | 2,071,418 |
| Port Authority of New York and New Jersey, (AMT), 5.75%, 3/15/35 ⁽¹⁾ | 990 | 1,160,389 |
| Triborough Bridge and Tunnel Authority, 5.25%, 11/15/34 ⁽¹⁾ | 2,740 | 3,124,340 |
| | | \$ 7,201,889 |

See Notes to Financial Statements.

Eaton Vance
New York Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|--|------------------------|
| Water and Sewer 6.0% | | |
| New York City Municipal Water Finance Authority, (Water and Sewer System), 5.75%, 6/15/40 ⁽¹⁾ | \$ 3,105 | \$ 3,752,827 |
| Saratoga County Water Authority, 5.00%, 9/1/48 | 1,000 | 1,081,630 |
| | | \$ 4,834,457 |
| Total Tax-Exempt Investments 164.5% (identified cost \$120,601,198) | | \$ 131,519,204 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (42.2)% | | \$ (33,727,064) |
| Other Assets, Less Liabilities (22.3)% | | \$ (17,842,602) |
| Net Assets 100.0% | | \$ 79,949,538 |

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. |
| 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. |
| FNMA | - Federal National Mortgage Association |
| MFMR | - Multi-Family Mortgage Revenue |
| NPFG | - National Public Finance Guaranty Corp. |

The Trust invests primarily in debt securities issued by New York 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 May 31, 2012, 12.6% 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 2.0% to 4.6% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) When-issued security.
- (3) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (4) Defaulted bond.
- (5) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$915,474.

See Notes to Financial Statements.

Eaton Vance
Ohio Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 151.6%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|---------------------|
| Bond Bank 9.4% | | |
| Ohio Economic Development Commission, (Ohio Enterprise Bond Fund), (AMT), 4.85%, 6/1/25 | \$ 550 | \$ 577,274 |
| Ohio Economic Development Commission, (Ohio Enterprise Bond Fund), (AMT), 5.85%, 12/1/22 | 1,020 | 1,052,956 |
| Ohio Water Development Authority, Water Pollution Control, (Water Quality), 5.00%, 12/1/28 | 250 | 291,480 |
| Ohio Water Development Authority, Water Pollution Control, (Water Quality), 5.00%, 6/1/30 | 250 | 288,713 |
| Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32 | 1,245 | 1,497,685 |
| Summit County Port Authority, (Twinsburg Township), 5.125%, 5/15/25 | 295 | 293,944 |
| | | \$ 4,002,052 |
| Education 19.5% | | |
| Miami University, 5.00%, 9/1/33 | \$ 1,000 | \$ 1,149,570 |
| Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44 | 440 | 470,906 |
| Ohio Higher Educational Facility Commission, (Kenyon College), 5.25%, 7/1/44 | 1,250 | 1,368,262 |

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| | | |
|---|-------|-----------|
| Ohio Higher Educational Facility Commission, (University of Dayton), 5.50%, 12/1/36 | 1,000 | 1,101,030 |
| Ohio State University, 5.00%, 12/1/28 | 500 | 638,815 |
| Ohio State University, 5.00%, 12/1/30 | 1,675 | 2,141,069 |
| University of Cincinnati, 5.00%, 6/1/34 | 500 | 564,730 |
| Wright State University, 5.00%, 5/1/31 | 750 | 827,347 |

\$ 8,261,729

Electric Utilities 1.8%

| | | |
|---|--------|------------|
| Clyde, Electric System Revenue, (AMT), 6.00%, 11/15/14 | \$ 195 | \$ 195,306 |
| Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40 | 500 | 558,665 |

\$ 753,971

Escrowed / Prerefunded 1.3%

| | | |
|--|--------|------------|
| Columbus, Prerefunded to 7/1/14, 5.00%, 7/1/23 | \$ 500 | \$ 548,495 |
|--|--------|------------|

\$ 548,495

General Obligations 20.4%

| | | |
|--|--------|------------|
| Barberton City School District, 4.50%, 12/1/33 | \$ 900 | \$ 945,099 |
| Beavercreek City School District, 5.00%, 12/1/30 | 1,750 | 1,975,995 |
| Central Ohio Solid Waste Authority, 5.125%, 9/1/27 | 1,090 | 1,225,683 |
| Columbus City School District, 5.00%, 12/1/29 | 1,000 | 1,159,260 |
| Huber Heights City School District, 4.75%, 12/1/25 | 595 | 679,788 |
| Maple Heights City School District, 5.00%, 1/15/37 | 1,000 | 1,069,410 |
| Ohio, 4.50%, 2/1/32 | 400 | 440,848 |
| Symmes Township, Hamilton County, (Parkland Acquisition and Improvement), 5.25%, 12/1/37 | 1,000 | 1,167,300 |

\$ 8,663,383

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Hospital 15.3%

| | | |
|---|--------|---------------------|
| Butler County, (Kettering Health Network Obligated Group), 5.25%, 4/1/31 | \$ 500 | \$ 545,515 |
| Franklin County, (Nationwide Children's Hospital), 5.00%, 11/1/34 | 800 | 867,704 |
| Hancock County, (Blanchard Valley Regional Health Center), 6.25%, 12/1/34 | 750 | 870,038 |
| Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26 | 500 | 523,730 |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36 | 500 | 540,165 |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41 | 800 | 858,592 |
| Montgomery County, (Catholic Health Initiatives), 5.50%, 5/1/34 | 500 | 563,070 |
| Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.50%, 1/1/39 | 1,000 | 1,110,760 |
| Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40 | 555 | 600,371 |
| | | \$ 6,479,945 |

Housing 9.8%

| | | |
|---|--------|---------------------|
| Ohio Housing Finance Agency, (Residential Mortgage-Backed Securities), (AMT), 4.625%, 9/1/27 | \$ 865 | \$ 898,744 |
| Ohio Housing Finance Agency, (Residential Mortgage-Backed Securities), (AMT), 4.75%, 3/1/37 | 335 | 341,020 |
| Ohio Housing Finance Agency, (Residential Mortgage-Backed Securities), (AMT), 5.00%, 9/1/31 | 255 | 261,941 |
| Ohio Housing Finance Agency, (Uptown Community Partners), (AMT), 5.25%, 4/20/48 | 2,500 | 2,649,600 |
| | | \$ 4,151,305 |

Industrial Development Revenue 7.1%

| | | |
|--|--------|------------|
| Cleveland, (Continental Airlines), (AMT), 5.375%, 9/15/27 | \$ 555 | \$ 525,330 |
| Ohio Water Development Authority, (Anheuser-Busch Cos., Inc.), (AMT), 6.00%, 8/1/38 | 2,250 | 2,256,817 |

Eaton Vance
Ohio Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Industrial Development Revenue (continued) | | |
| Ohio Water Development Authority, (Allied Waste North America, Inc.), (AMT), 5.15%, 7/15/15 | \$ 225 | \$ 226,040 |
| | | \$ 3,008,187 |
| Insured Education 12.4% | | |
| Hamilton County, (University Heights Community Urban Development Corp.), (AGM), 5.00%, 6/1/30 | \$ 750 | \$ 838,725 |
| Kent State University, (AGC), 5.00%, 5/1/26 | 1,000 | 1,126,190 |
| Kent State University, (AGC), 5.00%, 5/1/29 | 465 | 515,792 |
| Miami University, (AMBAC), 3.25%, 9/1/26 | 635 | 642,791 |
| University of Akron, Series A, (AGM), 5.00%, 1/1/38 | 1,500 | 1,601,790 |
| University of Akron, Series B, (AGM), 5.00%, 1/1/38 | 500 | 533,670 |
| | | \$ 5,258,958 |
| Insured Electric Utilities 12.6% | | |
| | \$ 1,000 | \$ 1,136,260 |

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| | | |
|--|-------|---------------------|
| American Municipal Power-Ohio, Inc. (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39 | | |
| Cleveland Public Power System, (NPFPG), 0.00%, 11/15/27 | 710 | 364,265 |
| Cleveland Public Power System, (NPFPG), 0.00%, 11/15/38 | 2,000 | 539,440 |
| Ohio Municipal Electric Generation Agency, (NPFPG), 0.00%, 2/15/25 | 815 | 497,737 |
| Ohio Municipal Electric Generation Agency, (NPFPG), 0.00%, 2/15/26 | 3,000 | 1,739,820 |
| Puerto Rico Electric Power Authority, (FGIC), (NPFPG), 5.25%, 7/1/30 | 210 | 233,069 |
| Puerto Rico Electric Power Authority, (FGIC), (NPFPG), 5.25%, 7/1/34 | 250 | 274,025 |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26 | 500 | 564,475 |
| | | \$ 5,349,091 |

Insured General Obligations 17.6%

| | | |
|---|--------|---------------------|
| Brookfield Local School District, (AGM), 5.00%, 1/15/30 | \$ 200 | \$ 217,900 |
| Buckeye Valley Local School District, (AGC), 5.00%, 12/1/36 | 500 | 556,315 |
| Canal Winchester Local School District, (NPFPG), 0.00%, 12/1/30 | 2,455 | 1,152,622 |
| Cincinnati School District, (FGIC), (NPFPG), 5.25%, 12/1/30 | 1,000 | 1,306,790 |
| Madeira City School District, (AGM), 3.50%, 12/1/27 | 1,500 | 1,517,835 |
| Milford Exempt Village School District, (AGC), 5.25%, 12/1/36 | 1,750 | 1,914,430 |
| St. Marys City School District, (AGM), 5.00%, 12/1/35 | 750 | 804,743 |
| | | \$ 7,470,635 |

Insured Hospital 5.8%

| | | |
|--|--------|---------------------|
| Hamilton County, (Cincinnati Children s Hospital), (FGIC), (NPFPG), 5.00%, 5/15/32 | \$ 280 | \$ 281,935 |
| Hamilton County, (Cincinnati Children s Hospital), (FGIC), (NPFPG), 5.125%, 5/15/28 | 1,500 | 1,516,065 |
| Lorain County, (Catholic Healthcare Partners), (AGM), 17.763%, 2/1/29 ⁽¹⁾⁽²⁾⁽³⁾ | 485 | 647,824 |
| | | \$ 2,445,824 |

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Insured Lease Revenue / Certificates of Participation 1.2%

| | | |
|---|--------|-------------------|
| Summit County Port Authority, (Akron Civic Theatre), (AMBAC), 5.00%, 12/1/33 | \$ 610 | \$ 523,703 |
| | | \$ 523,703 |

Insured Special Tax Revenue 1.8%

| | | |
|--|----------|-------------------|
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | \$ 4,880 | \$ 422,218 |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 | 2,325 | 360,235 |
| | | \$ 782,453 |

Insured Transportation 7.6%

| | | |
|---|--------|---------------------|
| Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30 | \$ 600 | \$ 653,088 |
| Ohio Turnpike Commission, (FGIC), (NPFPG), 5.50%, 2/15/24 | 1,000 | 1,273,940 |
| Ohio Turnpike Commission, (FGIC), (NPFPG), 5.50%, 2/15/26 | 1,000 | 1,291,090 |
| | | \$ 3,218,118 |

Lease Revenue / Certificates of Participation 1.4%

| | | |
|--|--------|-------------------|
| Franklin County Convention Facilities Authority, 5.00%, 12/1/27 | \$ 500 | \$ 582,005 |
| | | \$ 582,005 |

Other Revenue 3.5%

| | | |
|--|----------|--------------|
| | \$ 1,000 | \$ 1,011,680 |
|--|----------|--------------|

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Riversouth Authority, (Lazarus Building Redevelopment),
5.75%, 12/1/27

Summit County Port Authority, 5.00%, 12/1/31

445

497,626

\$ 1,509,306

See Notes to Financial Statements.

Eaton Vance
Ohio Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|------------------------|
| Special Tax Revenue 1.1% | | |
| Guam, Limited Obligation Bonds, 5.625%, 12/1/29 | \$ 155 | \$ 166,354 |
| Guam, Limited Obligation Bonds, 5.75%, 12/1/34 | 170 | 182,673 |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | 110 | 128,810 |
| | | \$ 477,837 |
| Water and Sewer 2.0% | | |
| Hamilton County, Sewer System, 5.00%, 12/1/32 | \$ 750 | \$ 834,053 |
| | | \$ 834,053 |
| Total Tax-Exempt Investments 151.6% (identified cost \$58,319,755) | | \$ 64,321,050 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (53.6)% | | \$ (22,725,362) |
| Other Assets, Less Liabilities 2.0% | | \$ 824,309 |

Net Assets Applicable to Common Shares 100.0%

\$ 42,419,997

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. |

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 May 31, 2012, 38.9% 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 2.5% to 17.7% of total investments.

- (1) 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 May 31, 2012, the aggregate value of these securities is \$647,824 or 1.5% of the Trust's net assets applicable to common shares.
- (2) 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.
- (3) Security has been issued as a leveraged residual interest bond with a variable interest rate. The stated interest rate represents the rate in effect at May 31, 2012.

See Notes to Financial Statements.

Eaton Vance
 Pennsylvania Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 157.1%

| Security | Principal Amount (000 s omitted) | Value |
|---|--|-------------------|
| Cogeneration 2.0% | | |
| Pennsylvania Economic Development Financing Authority, (Northampton Generating), (AMT), 6.50%, 1/1/13 ⁽¹⁾ | \$ 100 | \$ 63,000 |
| Pennsylvania Economic Development Financing Authority, (Northampton Generating), (AMT), 6.60%, 1/1/19 ⁽¹⁾ | 500 | 320,750 |
| Pennsylvania Economic Development Financing Authority, (Colver), (AMT), 5.125%, 12/1/15 | 375 | 379,283 |
| | | \$ 763,033 |

Education 19.5%

| | | |
|--|----------|--------------|
| Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31 | \$ 1,050 | \$ 1,199,814 |
| Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/39 | 500 | 557,215 |
| Cumberland County Municipal Authority, (Dickinson College), 5.00%, 11/1/39 | 1,200 | 1,323,660 |
| Northampton County General Purpose Authority, (Lehigh University), 5.00%, 11/15/39 | 500 | 544,170 |
| Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 5.00%, 11/1/40 | 440 | 476,234 |
| | 625 | 683,463 |

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| | | |
|--|-----|---------------------|
| Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40 | | |
| Pennsylvania Higher Educational Facilities Authority, (Ursinus College), 5.00%, 1/1/29 | 560 | 616,610 |
| State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31 | 750 | 856,402 |
| University of Pittsburgh, 5.25%, 9/15/29 | 500 | 586,900 |
| Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30 | 575 | 635,456 |
| | | \$ 7,479,924 |

Electric Utilities 4.6%

| | | |
|--|----------|---------------------|
| Puerto Rico Electric Power Authority, 5.00%, 7/1/29 | \$ 1,095 | \$ 1,156,681 |
| York County Industrial Development Authority, (Public Service Enterprise Group, Inc.), 5.50%, 9/1/20 | 600 | 607,110 |
| | | \$ 1,763,791 |

Escrowed / Prerefunded 1.6%

| | | |
|--|--------|-------------------|
| Bucks County Industrial Development Authority, (Pennswood Village), Prerefunded to 10/1/12, 6.00%, 10/1/27 | \$ 600 | \$ 617,406 |
| | | \$ 617,406 |

General Obligations 10.5%

| | | |
|---|--------|---------------------|
| Chester County, 5.00%, 7/15/27 | \$ 500 | \$ 587,490 |
| Daniel Boone Area School District, 5.00%, 8/15/32 | 1,000 | 1,090,250 |
| Delaware Valley Regional Finance Authority, 5.75%, 7/1/32 | 1,000 | 1,203,510 |
| Philadelphia School District, 6.00%, 9/1/38 | 1,000 | 1,143,110 |
| | | \$ 4,024,360 |

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Hospital 21.5%

| | | |
|--|--------|---------------------|
| Allegheny County Hospital Development Authority, (University of Pittsburgh Medical Center), 5.50%, 8/15/34 | \$ 500 | \$ 560,635 |
| Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40 | 750 | 811,012 |
| Dauphin County General Authority, (Pinnacle Health System), 6.00%, 6/1/29 | 750 | 846,900 |
| Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 1,215 | 1,245,739 |
| Lycoming County Authority, (Susquehanna Health System), 5.75%, 7/1/39 | 750 | 813,150 |
| Monroe County Hospital Authority, (Pocono Medical Center), 5.25%, 1/1/43 | 1,500 | 1,545,750 |
| Northampton County General Purpose Authority, (Saint Luke's Hospital), 5.50%, 8/15/33 | 250 | 267,420 |
| Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania Health System), 6.00%, 8/15/26 ⁽²⁾ | 1,000 | 1,171,690 |
| Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31 | 675 | 741,083 |
| South Fork Municipal Authority, (Conemaugh Health System), 5.50%, 7/1/29 | 250 | 267,385 |
| | | \$ 8,270,764 |

Housing 16.1%

| | | |
|--|--------|------------|
| Allegheny County Residential Finance Authority, SFMR, (AMT), 4.95%, 11/1/37 | \$ 415 | \$ 431,393 |
| Allegheny County Residential Finance Authority, SFMR, (AMT), 5.00%, 5/1/35 | 1,095 | 1,129,284 |
| Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.70%, 10/1/37 | 840 | 852,944 |
| Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.75%, 10/1/25 | 500 | 532,205 |
| Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.875%, 4/1/26 | 885 | 909,444 |
| Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.875%, 10/1/31 | 500 | 511,695 |

See Notes to Financial Statements.

Eaton Vance
 Pennsylvania Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Housing (continued) | | |
| Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.90%, 10/1/37 | \$ 970 | \$ 984,676 |
| Pennsylvania Housing Finance Agency, SFMR, (AMT), 5.15%, 10/1/37 | 790 | 809,979 |
| | | \$ 6,161,620 |
| Industrial Development Revenue 8.4% | | |
| Luzerne County Industrial Development Authority, (Pennsylvania-American Water Co.), 5.50%, 12/1/39 | \$ 200 | \$ 221,940 |
| Montgomery County Industrial Development Authority, (Aqua Pennsylvania, Inc.), (AMT), 5.25%, 7/1/42 | 750 | 802,035 |
| Pennsylvania Economic Development Financing Authority, (Pennsylvania-American Water Co.), 6.20%, 4/1/39 | 250 | 291,107 |
| Pennsylvania Economic Development Financing Authority, (Procter & Gamble Paper Products Co.), (AMT), 5.375%, 3/1/31 | 1,115 | 1,371,863 |
| Pennsylvania Economic Development Financing Authority, (Waste Management, Inc.), (AMT), 5.10%, 10/1/27 | 500 | 525,680 |
| | | \$ 3,212,625 |

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Insured Education 8.0%

| | | |
|--|--------|---------------------|
| Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37 | \$ 500 | \$ 543,935 |
| Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NCFG), 5.00%, 5/1/37 | 1,110 | 1,184,414 |
| State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29 | 375 | 410,123 |
| State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32 | 875 | 945,350 |
| | | \$ 3,083,822 |

Insured Escrowed / Prerefunded 8.8%

| | | |
|--|----------|---------------------|
| Pennsylvania Turnpike Commission, Oil Franchise Tax, (AMBAC), Escrowed to Maturity, 4.75%, 12/1/27 | \$ 1,600 | \$ 1,614,560 |
| Westmoreland Municipal Authority, (FGIC), Escrowed to Maturity, 0.00%, 8/15/19 | 2,000 | 1,772,360 |
| | | \$ 3,386,920 |

Insured General Obligations 3.7%

| | | |
|---|--------|---------------------|
| Beaver County, (AGM), 5.55%, 11/15/31 | \$ 500 | \$ 557,825 |
| Bethlehem Area School District, (AGM), 5.25%, 1/15/25 | 750 | 858,308 |
| | | \$ 1,416,133 |

Insured Hospital 10.7%

| | | |
|--|--------|------------|
| Allegheny County Hospital Development Authority, (UPMC Health System), (NCFG), 6.00%, 7/1/24 | \$ 250 | \$ 326,875 |
| Delaware County General Authority, (Catholic Health East), (AMBAC), 4.875%, 11/15/26 | 355 | 355,359 |
| | 1,440 | 1,537,603 |

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| | | |
|---|-------|---------------------|
| Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35 | | |
| Montgomery County Higher Education and Health Authority, (Abington Memorial Hospital), (AMBAC), 5.00%, 6/1/28 | 1,900 | 1,902,603 |
| | | \$ 4,122,440 |

Insured Lease Revenue / Certificates of Participation 4.8%

| | | |
|---|--------|---------------------|
| Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31 | \$ 500 | \$ 554,225 |
| Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27 | 1,195 | 1,303,470 |
| | | \$ 1,857,695 |

Insured Special Tax Revenue 2.0%

| | | |
|---|----------|-------------------|
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | \$ 4,855 | \$ 420,055 |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 | 2,335 | 361,785 |
| | | \$ 781,840 |

Insured Transportation 9.3%

| | | |
|---|--------|---------------------|
| Philadelphia, Airport Revenue, (AGM), (AMT), 5.00%, 6/15/27 | \$ 525 | \$ 555,019 |
| Philadelphia Parking Authority, (AMBAC), 5.25%, 2/15/29 | 1,005 | 1,006,347 |
| Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽²⁾ | 1,800 | 2,025,594 |
| | | \$ 3,586,960 |

Insured Water and Sewer 3.8%

| | | |
|--|--------|---------|
| | \$ 500 | 553,765 |
|--|--------|---------|

Bucks County Water and Sewer Authority, (AGM),
5.00%, 12/1/35

See Notes to Financial Statements.

Eaton Vance
 Pennsylvania Municipal Income Trust

May 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Insured Water and Sewer (continued) | | |
| Delaware County Industrial Development Authority, (Aqua Pennsylvania, Inc.), (FGIC), (NPF), (AMT), 5.00%, 11/1/36 | \$ 525 | \$ 544,393 |
| Philadelphia, Water and Wastewater Revenue, (FGIC), (NPF), 5.00%, 11/1/31 | 360 | 362,189 |
| | | \$ 1,460,347 |
| Senior Living / Life Care 2.5% | | |
| Cliff House Trust, (AMT), 6.625%, 6/1/27 ⁽¹⁾ | \$ 1,000 | \$ 527,390 |
| Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24 | 200 | 207,926 |
| Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/30 | 200 | 204,578 |
| | | \$ 939,894 |
| Special Tax Revenue 0.3% | | |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | \$ 110 | \$ 128,810 |

\$ 128,810

Transportation 13.4%

| | | |
|--|--------|---------------------|
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 | \$ 465 | \$ 508,013 |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40 | 285 | 309,197 |
| Pennsylvania Economic Development Financing Authority, (Amtrak), (AMT), 5.00%, 11/1/41 | 455 | 482,482 |
| Pennsylvania Turnpike Commission, 5.25%, 6/1/39 | 1,000 | 1,082,320 |
| Pennsylvania Turnpike Commission, 5.35%, (0.00% until 12/1/15), 12/1/30 | 1,430 | 1,346,831 |
| Pennsylvania Turnpike Commission, 5.625%, 6/1/29 | 750 | 836,010 |
| Philadelphia, Airport Revenue, (AMT), 5.00%, 6/15/27 | 520 | 563,872 |
| | | \$ 5,128,725 |

Utilities 1.7%

| | | |
|---------------------------------------|--------|-------------------|
| Philadelphia Gas Works, 5.25%, 8/1/40 | \$ 600 | \$ 630,642 |
| | | \$ 630,642 |

Water and Sewer 3.9%

| | | |
|--|----|--|
| Harrisburg Water Authority, 5.25%, 7/15/31 | \$ | |
|--|----|--|