

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST
Form N-CSR
February 02, 2006

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)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts
(Address of principal executive offices)

02109
(Zip code)

Alan R. Dynner
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year end: November 30

Date of reporting period: November 30, 2005

Item 1. Reports to Stockholders

Annual Report November 30, 2005

EATON VANCE
MUNICIPAL
INCOME
TRUSTS

CLOSED-END FUNDS:

California

Florida

Massachusetts

Michigan

New Jersey

New York

Ohio

Pennsylvania

**IMPORTANT NOTICES REGARDING PRIVACY,
DELIVERY OF SHAREHOLDER DOCUMENTS,
PORTFOLIO HOLDINGS AND PROXY VOTING**

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e. fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (the "SEC") permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.

If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at www.sec.gov.

Eaton Vance Municipal Income Trusts as of November 30, 2005

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Eaton Vance Municipal Income Trusts as of November of 30, 2005

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Eaton Vance Municipal Income Trusts (the Trusts) are designed to provide current income exempt from regular federal income tax and state personal income taxes. This income is earned by investing primarily in investment grade state municipal securities.

Economic and Market Conditions

The economy expanded at a 4.3% pace in the third quarter of 2005, up from the 3.3% growth rate of the second quarter. Despite high energy prices, rising mortgage rates and a persistent tightening by the Federal Reserve, the economy continued to expand and to create jobs 200,000 in November 2005 alone. Recent economic data suggest that the hurricanes that pummeled the Gulf Coast region in late summer and early fall did not have a significant effect on the nation's overall economy. The economy appeared to be performing much the way it was prior to the hurricanes in both the manufacturing and service sectors with little evidence of inflationary pressures. Moreover, worries about a pickup in inflation appear to have waned recently, as prices for crude oil, gasoline and jet fuel have backed off their previous highs.

Investor sentiment regarding the Fed's monetary policy appears to have shifted in recent months as investors have begun to anticipate the end of the Fed's series of interest rate hikes (which began in June 2004). The improved investor sentiment has likely accounted, in part, for the improved performance of the financial markets in the fourth quarter of 2005.

The municipal market continued to be adversely affected by strong primary market supply. Municipal issuers are collectively in the midst of their characteristic year-end rush to bring issues to market. As a result, the municipal market may see a record supply of new issuance for 2006. Combined with lackluster retail demand, the large supply pressures pushed tax-exempt yields to more attractive levels. At November 30, 2005, long-term AAA-rated insured municipal bonds yielded 98% of U.S. Treasury bonds with similar maturities.*

For the year ended November 30, 2005, the Lehman Brothers Municipal Bond Index (the Index) posted a modest gain of 3.88%. The Index is an unmanaged index commonly used as a broad measure of municipal bond performance. While offering some insights into the overall performance of the municipal market, the Index is broadly based and is not necessarily reflective of the performance of a fund that invests primarily in municipal bonds issued by a particular state. For information about each Trust's performance and the performance of funds in the same Lipper classification as the Trust, see the Performance Information and Portfolio Composition pages that follow.

Management Discussion

The Trusts invest primarily in bonds with maturities of 20 years or longer, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds. Given the flattening of the yield curve over the past 18 months with shorter-maturity yields rising as longer-maturity yields declined slightly the long end of the curve was an attractive place to be positioned. However, given the leveraged nature of the Trusts, the flattening yield curve has negatively affected the borrowing costs associated with the leverage. As borrowing costs have risen, the income generated by the Trusts has declined. Please see the Performance Information and Portfolio Composition pages that follow for a description of each Trust's leverage as of November 30, 2005.

During the year ended November 30, 2005, the Federal Reserve has raised short-term interest rates at regular intervals, commodities prices have raised significantly, and yet the economy has grown at a solid pace with low to moderate inflation. In this environment, we continued to maintain a somewhat cautious outlook on interest rates and adjusted the Trusts' durations accordingly. Duration measures a bond fund's sensitivity to changes in interest rates.

During the past year, credit spreads, which measure the difference in yield between higher-risk bonds and lower risk bonds, have narrowed. As a result, the lower-rated bonds owned by the Trusts have performed well and made an important contribution to performance. Where prudent, we have taken advantage of the narrow credit spreads in an effort to lower the Trusts' exposure to credit risk.

We continued to focus on finding relative value within the marketplace in issuer names, coupons, maturities, and sectors. Relative value trading, which seeks to capitalize on undervalued securities that may have been overlooked, has enhanced the returns of the Trusts during the past year.

Finally, we continued to closely monitor call protection in the Trusts. Call protection remains an important strategic consideration for municipal bond investors, especially since refinancing activity has increased over the past 12 months.

* Source: Bloomberg L.P. Yields are a compilation of a representative variety of general obligations and are not necessarily representative of a Trust's yield.

It is not possible to invest directly in an Index. The Index's total return does not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Past performance is no guarantee of future results.

Trust 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.

The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.

Eaton Vance California Municipal Income Trust as of November 30, 2005

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Trust Performance as of 11/30/05(1)

Average Annual Total Return (by share price, American Stock Exchange)

| | |
|-------------------------|--------|
| One Year | -4.34% |
| Five Years | 9.93 |
| Life of Trust (1/29/99) | 4.88 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 8.72% |
| Five Years | 9.92 |
| Life of Trust (1/29/99) | 6.77 |

Index Performance(2)

Lehman Brothers Municipal Bond Index

| | |
|-------------------------|-------|
| One Year | 3.88% |
| Five Years | 5.92 |
| Life of Trust (1/31/99) | 5.12 |

Lipper Averages(3)

Lipper California Municipal Debt Funds Classification

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| | |
|-------------------------|-------|
| One Year | 7.43% |
| Five Years | 7.23 |
| Life of Trust (1/31/99) | 5.68 |

Market Yields

| | |
|------------------------------------|--------|
| Market Yield(4) | 5.90% |
| Taxable Equivalent Market Yield(5) | 10.01% |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return.

Rating Distribution(6),(7)

By total investments

Fund Statistics(7)

| | |
|---------------------|------------|
| Number of Issues: | 88 |
| Average Maturity: | 23.2 years |
| Effective Maturity: | 10.5 years |
| Average Rating: | AA- |
| Average Call: | 9.5 years |

| | |
|-----------------------|---------|
| Average Dollar Price: | \$94.05 |
| Leverage:* | 34% |

* The leverage amount is a percentage of the Trust's total assets. The Trust uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Trust's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares. (2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only. (3) The Lipper Average is the average total return of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and average total return of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Municipal Debt Funds Classification contained 26, 15, and 14 funds for the 1-year, 5-year, and Life-Of-Trust time periods, respectively. Lipper Averages are available as of month-end only. (4) The Trust's market yield is calculated by dividing the last dividend per share of the fiscal year by the Of share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 41.05% combined federal and state income tax rate. A lower tax rate would result in lower tax-equivalent figures (6) As of 11/30/05. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. (7) Portfolio information may not be representative of the Trust's current or future investments and may change due to active management.

Eaton Vance Florida Municipal Income Trust as of November 30, 2005

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Trust Performance as of 11/30/05(1)

Average Annual Total Return (by share price, American Stock Exchange)

| | |
|-------------------------|--------|
| One Year | -1.25% |
| Five Years | 13.23 |
| Life of Trust (1/29/99) | 5.52 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 6.98% |
| Five Years | 9.82 |
| Life of Trust (1/29/99) | 6.54 |

Index Performance(2)

Lehman Brothers Municipal Bond Index

| | |
|-------------------------|-------|
| One Year | 3.88% |
| Five Years | 5.92 |
| Life of Trust (1/31/99) | 5.12 |

Lipper Averages(3)

Lipper Florida Municipal Debt Funds Classification Average

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| | |
|-------------------------|-------|
| One Year | 5.55% |
| Five Years | 7.18 |
| Life of Trust (1/31/99) | 5.41 |

Market Yields

| | |
|------------------------------------|-------|
| Market Yield(4) | 5.75% |
| Taxable Equivalent Market Yield(5) | 8.85% |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return.

Rating Distribution(6),(7)

By total investments

Fund Statistics(7)

| | |
|---------------------|------------|
| Number of Issues: | 81 |
| Average Maturity: | 24.0 years |
| Effective Maturity: | 8.3 years |
| Average Rating: | AA |
| Average Call: | 5.8 years |

| | |
|-----------------------|-----------|
| Average Dollar Price: | \$ 100.82 |
| Leverage:* | 35% |

* The leverage amount is a percentage of the Trust's total assets. The Trust uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Trust's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares. (2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only. (3) The Lipper Average is the average total return of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Florida Municipal Debt Funds Classification contained 17, 11, and 11 funds for the 1-year, 5-year, and Life-Of-Trust time periods, respectively. Lipper Averages are available as of month-end only. (4) The Trust's market yield is calculated by dividing the last dividend per share of the fiscal year by the share

price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 35.00% federal tax rate. A lower tax rate would result in lower tax-equivalent figures. (6) As of 11/30/05. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. (7) Portfolio information may not be representative of the Trust's current or future investments and may change due to active management.

Eaton Vance Massachusetts Municipal Income Trust as of November 30, 2005

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Trust Performance as of 11/30/05(1)

Average Annual Total Return (by share price, American Stock Exchange)

| | |
|-------------------------|--------|
| One Year | -6.89% |
| Five Years | 13.25 |
| Life of Trust (1/29/99) | 5.98 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 7.02% |
| Five Years | 10.65 |
| Life of Trust (1/29/99) | 6.46 |

Index Performance(2)

Lehman Brothers Municipal Bond Index

| | |
|-------------------------|-------|
| One Year | 3.88% |
| Five Years | 5.92 |
| Life of Trust (1/31/99) | 5.12 |

Lipper Averages(3)

Lipper Other States Municipal Debt Funds Classification Average

| | |
|------------|-------|
| One Year | 5.49% |
| Five Years | 7.76 |

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| | |
|-------------------------|------|
| Life of Trust (1/31/99) | 5.82 |
|-------------------------|------|

Market Yields

| | |
|------------------------------------|-------|
| Market Yield(4) | 5.33% |
| Taxable Equivalent Market Yield(5) | 8.66% |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Trust performance during certain periods reflects the strong bond market performance. Trust performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return.

Rating Distribution (6)(7)

By total investments

Fund Statistics(7)

| | |
|-------------------|------------|
| Number of Issues: | 61 |
| Average Maturity: | 26.2 years |

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| | |
|-----------------------|------------|
| Effective Maturity: | 12.5 years |
| Average Rating: | AA |
| Average Call: | 10.7 years |
| Average Dollar Price: | \$105.15 |
| Leverage:* | 34% |

* The leverage amount is a percentage of the Trust's total assets. The Trust uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Trust's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares. (2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only. (3) The Lipper Average is the average total return of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification contained 43, 18, and 18 funds for the 1-year, 5-year, and Life-Of-Trust time periods, respectively. Lipper Averages are available as of month-end only. (4) The Trust's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 38.45% combined federal and state income tax rate. A lower tax rate would result in lower tax-equivalent figures. (6) As of 11/30/05. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. (7) Portfolio information may not be representative of the Trust's current or future investments and may change due to active management.

Eaton Vance Michigan Municipal Income Trust as of November 30, 2005

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Trust Performance as of 11/30/05(1)

Average Annual Total Return (by share price, American Stock Exchange)

| | |
|-------------------------|---------|
| One Year | -13.87% |
| Five Years | 12.12 |
| Life of Trust (1/29/99) | 4.66 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 5.62% |
| Five Years | 9.22 |
| Life of Trust (1/29/99) | 6.10 |

Index Performance(2)

Lehman Brothers Municipal Bond Index

| | |
|-------------------------|-------|
| One Year | 3.88% |
| Five Years | 5.92 |
| Life of Trust (1/31/99) | 5.12 |

Lipper Averages(3)

Lipper Michigan Municipal Debt Funds Classification Average

| | |
|------------|-------|
| One Year | 5.25% |
| Five Years | 7.73 |

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| | |
|-------------------------|------|
| Life of Trust (1/31/99) | 5.75 |
|-------------------------|------|

Market Yields

| | |
|------------------------------------|-------|
| Market Yield(4) | 5.90% |
| Taxable Equivalent Market Yield(5) | 9.45% |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return.

Rating Distribution(6),(7)

By total investments

Fund Statistics(7)

| | |
|-----------------------|------------|
| Number of Issues: | 56 |
| Average Maturity: | 21.9 years |
| Effective Maturity: | 6.5 years |
| Average Rating: | AA- |
| Average Call: | 5.7 years |
| Average Dollar Price: | \$101.88 |
| Leverage:* | 35% |

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** The leverage amount is a percentage of the Trust's total assets. The Trust uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks*

(including the likelihood of greater volatility of net asset value and market price of common shares).

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Trust's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares. (2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only. (3) The Lipper Average is the average total return of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Michigan Municipal Debt Funds Classification contained 7, 5, and 5 funds for the 1-year, 5-year, and Life-Of-Trust time periods, respectively. Lipper Averages are available as of month-end only. (4) The Trust's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 37.54% combined federal and state income tax rate. A lower tax rate would result in lower tax-equivalent figures. (6) As of 11/30/05. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. (7) Portfolio information may not be representative of the Trust's current or future investments and may change due to active management.

Eaton Vance New Jersey Municipal Income Trust as of November 30, 2005

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Trust Performance as of 11/30/05(1)

Average Annual Total Return (by share price, American Stock Exchange)

| | |
|-------------------------|--------|
| One Year | -4.22% |
| Five Years | 12.58 |
| Life of Trust (1/29/99) | 5.42 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 7.58% |
| Five Years | 10.42 |
| Life of Trust (1/29/99) | 6.48 |

Index Performance(2)

Lehman Brothers Municipal Bond Index

| | |
|-------------------------|-------|
| One Year | 3.88% |
| Five Years | 5.92 |
| Life of Trust (1/31/99) | 5.12 |

Lipper Averages(3)

Lipper New Jersey Municipal Debt Funds Classification Average

| | |
|------------|-------|
| One Year | 6.59% |
| Five Years | 7.89 |

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| | |
|-------------------------|------|
| Life of Trust (1/31/99) | 5.75 |
|-------------------------|------|

Market Yields

| | |
|------------------------------------|-------|
| Market Yield(4) | 5.52% |
| Taxable Equivalent Market Yield(5) | 9.33% |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. fluctuate so that shares, when sold, may be worth more or less than their original cost. Trust performance during certain periods reflects the strong bond market performance Trust performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Performance is for the stated time period is not typical and may not be repeated. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return.

Rating Distribution(6).(7)

By total investments

Fund Statistics(7)

| | |
|---------------------|------------|
| Number of Issues: | 57 |
| Average Maturity: | 24.4 years |
| Effective Maturity: | 10.8 years |

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| | |
|-----------------------|-----------|
| Average Rating: | A+ |
| Average Call: | 9.8 years |
| Average Dollar Price: | \$96.49 |
| Leverage:* | 35% |

* The leverage amount is a percentage of the Trust's total assets. The Trust uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market risks price of common shares).

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Trust's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares. (2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only. (3) The Lipper Average is the average total return of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New Jersey Municipal Debt Funds Classification contained 13, 8, and 8 funds for the 1-year, 5-year, and Life-Of-Trust time periods, respectively. Lipper Averages are available as of month-end only. (4) The Trust's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in lower tax-equivalent figures. (6) As of 11/30/05. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. (7) Portfolio information may not be representative of the Trust's current or future investments and may change due to active management.

Eaton Vance New York Municipal Income Trust as of November 30, 2005

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Trust Performance as of 11/30/05(1)

Average Annual Total Return (by share price, American Stock Exchange)

| | |
|-------------------------|-------|
| One Year | 3.81% |
| Five Years | 14.03 |
| Life of Trust (1/29/99) | 6.43 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 7.62% |
| Five Years | 10.70 |
| Life of Trust (1/29/99) | 7.11 |

Index Performance(2)

Lehman Brothers Municipal Bond Index

| | |
|-------------------------|-------|
| One Year | 3.88% |
| Five Years | 5.92 |
| Life of Trust (1/31/99) | 5.12 |

Lipper Averages(3)

Lipper New York Municipal Debt Funds Classification Average

| | |
|------------|-------|
| One Year | 7.27% |
| Five Years | 7.26 |

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| | |
|-------------------------|------|
| Life of Trust (1/31/99) | 5.59 |
|-------------------------|------|

Market Yields

| | |
|------------------------------------|--------|
| Market Yield(4) | 6.06% |
| Taxable Equivalent Market Yield(5) | 10.10% |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Trust performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Performance is for the stated time period is not typical and may not be repeated. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return.

Rating Distribution(6),(7)

By total investments

Fund Statistics(7)

| | |
|---------------------|------------|
| Number of Issues: | 72 |
| Average Maturity: | 24.0 years |
| Effective Maturity: | 11.3 years |
| Average Rating: | A+ |
| Average Call: | 8.6 years |

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| | |
|-----------------------|----------|
| Average Dollar Price: | \$104.04 |
| Leverage:* | 34% |

* The leverage amount is a percentage of the Trust's total assets. The Trust uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Trust's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares. (2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only. (3) The Lipper Average is the average total return of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Municipal Debt Funds Classification contained 20, 9, and 8 funds for the 1-year, 5-year, and Life-Of-Trust time periods, respectively. Lipper Averages are available as of month-end only. (4) The Trust's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 40.01% combined federal and state income tax rate. A lower tax rate would result in lower tax-equivalent figures. (6) As of 11/30/05. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. (7) Portfolio information may not be representative of the Trust's current or future investments and may change due to active management.

Eaton Vance Ohio Municipal Income Trust as of November 30, 2005

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Trust Performance as of 11/30/05(1)

Average Annual Total Return (by share price, American Stock Exchange)

| | |
|-------------------------|---------|
| One Year | -10.31% |
| Five Years | 11.25 |
| Life of Trust (1/29/99) | 5.35 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 5.11% |
| Five Years | 9.74 |
| Life of Trust (1/29/99) | 6.14 |

Index Performance(2)

Lehman Brothers Municipal Bond Index

| | |
|-------------------------|-------|
| One Year | 3.88% |
| Five Years | 5.92 |
| Life of Trust (1/31/99) | 5.12 |

Lipper Averages(3)

Lipper Other States Municipal Debt Funds Classification Average

| | |
|------------|-------|
| One Year | 5.49% |
| Five Years | 7.76 |

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| | |
|-------------------------|------|
| Life of Trust (1/31/99) | 5.82 |
|-------------------------|------|

Market Yields

| | |
|------------------------------------|-------|
| Market Yield(4) | 5.72% |
| Taxable Equivalent Market Yield(5) | 9.51% |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return.

Rating Distribution(6),(7)

By total investments

Fund Statistics(7)

| | |
|---------------------|------------|
| Number of Issues: | 61 |
| Average Maturity: | 22.0 years |
| Effective Maturity: | 9.0 years |
| Average Rating: | AA |
| Average Call: | 7.7 years |

| | |
|-----------------------|----------|
| Average Dollar Price: | \$101.33 |
| Leverage:* | 35% |

* The leverage amount is a percentage of the Trust's total assets. The Trust uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Trust's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares. (2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only. (3) The Lipper Average is the average total return of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification contained 43, 18, and 18 funds for the 1-year, 5-year, and Life-Of-Trust time periods, respectively. Lipper Averages are available as of month-end only. (4) The Trust's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 39.88% combined federal and state income tax rate. A lower tax rate would result in lower tax-equivalent figures. (6) As of 11/30/05. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. (7) Portfolio information may not be representative of the Trust's current or future investments and may change due to active management.

Eaton Vance Pennsylvania Municipal Income Trust as of November 30, 2005

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Trust Performance as of 11/30/05(1)

Average Annual Total Return (by share price, American Stock Exchange)

| | |
|-------------------------|-------|
| One Year | 0.39% |
| Five Years | 13.57 |
| Life of Trust (1/29/99) | 5.92 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 6.27% |
| Five Years | 9.45 |
| Life of Trust (1/29/99) | 6.14 |

Index Performance(2)

Lehman Brothers Municipal Bond Index

| | |
|-------------------------|-------|
| One Year | 3.88% |
| Five Years | 5.92 |
| Life of Trust (1/31/99) | 5.12 |

Lipper Averages(3)

Lipper Pennsylvania Municipal Debt Funds Classification Average

| | |
|------------|-------|
| One Year | 5.60% |
| Five Years | 7.89 |

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| | |
|-------------------------|------|
| Life of Trust (1/31/99) | 5.94 |
|-------------------------|------|

Market Yields

| | |
|------------------------------------|-------|
| Market Yield(4) | 6.14% |
| Taxable Equivalent Market Yield(5) | 9.75% |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return.

Rating Distribution(6),(7)

By total investments

Fund Statistics(7)

| | |
|-----------------------|------------|
| Number of Issues: | 64 |
| Average Maturity: | 21.7 years |
| Effective Maturity: | 6.2 years |
| Average Rating: | AA |
| Average Call: | 5.3 years |
| Average Dollar Price: | \$104.06 |

Leverage:*

35%

* The leverage amount is a percentage of the Trust's total assets. The Trust uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market risks price of common shares).

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Trust's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares. (2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only. (3) The Lipper Average is the average total return of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Pennsylvania Municipal Debt Funds Classification contained 9, 6, and 5 funds for the 1-year, 5-year, and Life-Of-Trust time periods, respectively. Lipper Averages are available as of month-end only. (4) The Trust's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 37.00% combined federal and state income tax rate. A lower tax rate would result in lower tax-equivalent figures. (6) As of 11/30/05. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. (7) Portfolio information may not be representative of the Trust's current or future investments and may change due to active management.

Eaton Vance California Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 153.1% | | | |
|-------------------------------------|-------|--|---------------|
| Principal Amount (000's omitted) | | Security | Value |
| Education 11.7% | | | |
| \$ | 1,000 | California Educational Facilities Authority, (Dominican University), 5.75%, 12/1/30 | \$ 1,029,570 |
| | 2,770 | California Educational Facilities Authority, (Lutheran University), 5.00%, 10/1/29 | 2,798,392 |
| | 500 | California Educational Facilities Authority, (Pepperdine University), 5.00%, 11/1/29 | 514,470 |
| | 1,850 | California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23 | 1,986,844 |
| | 4,000 | California Educational Facilities Authority, (Stanford University), 5.125%, 1/1/31 | 4,076,320 |
| | 2,500 | San Diego County, Certificates of Participation, (University of San Diego), 5.375%, 10/1/41 | 2,577,750 |
| | | | \$ 12,983,346 |
| Electric Utility 2.3% | | | |
| \$ | 2,500 | Chula Vista, (AMT), 5.00%, 12/1/27 ⁽¹⁾ | \$ 2,523,625 |
| | | | \$ 2,523,625 |
| Escrowed / Prerefunded 6.1% | | | |
| \$ | 2,000 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), Prerefunded to 12/1/09, 6.25%, 12/1/34 | \$ 2,229,500 |
| | 960 | California Statewide Communities Development Authority, (Corporate Fund for Housing), Prerefunded to 12/1/09, 6.50%, 12/1/29 | 964,541 |
| | 500 | California Statewide Communities Development Authority, (Corporate Fund for Housing), Prerefunded to 12/1/09, 7.25%, 12/1/34 | 499,695 |
| | 1,750 | Capistrano Unified School District, Prerefunded to 9/1/09, 5.75%, 9/1/29 | 1,922,655 |
| | 1,000 | Corona-Norco Unified School District Public Financing Authority, Prerefunded to 9/1/10, 6.125%, 9/1/31 | 1,110,600 |
| | | | \$ 6,726,991 |
| General Obligations 6.5% | | | |
| \$ | 2,250 | California, 5.00%, 6/1/34 | \$ 2,294,955 |

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| | | | |
|-------------------------------------|-------|--|---------------|
| | 1,100 | California, 5.25%, 4/1/30 | 1,150,710 |
| | 3,500 | California, 5.50%, 11/1/33 | 3,766,595 |
| | | | \$ 7,212,260 |
| Principal Amount (000's omitted) | | Security | Value |
| Hospital 22.6% | | | |
| | | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34 | \$ 2,525,950 |
| \$ | 2,500 | | |
| | | California Health Facilities Financing Authority, Variable Rate, 6.59%, 11/15/34 ⁽²⁾⁽³⁾ | 867,637 |
| | 850 | | |
| | | California Infrastructure and Economic Development, (Kaiser Hospital), 5.50%, 8/1/31 | 780,375 |
| | 750 | | |
| | | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35 | 4,966,101 |
| | 4,900 | | |
| | | California Statewide Communities Development Authority, (Kaiser Permanente), 5.50%, 11/1/32 | 1,710,571 |
| | 1,650 | | |
| | | California Statewide Communities Development Authority, (Sonoma County Indian Health), 6.40%, 9/1/29 | 1,793,417 |
| | 1,750 | | |
| | | California Statewide Communities Development Authority, (Sutter Health), 5.50%, 8/15/28 | 1,569,570 |
| | 1,500 | | |
| | | Duarte, COP, (City of Hope), 5.25%, 4/1/24 ⁽⁴⁾ | 1,522,530 |
| | 1,500 | | |
| | | Stockton Health Facilities Authority, (Dameron Hospital), 5.70%, 12/1/14 | 1,043,950 |
| | 1,000 | | |
| | | Tahoe Forest Hospital District, 5.85%, 7/1/22 | 2,065,440 |
| | 2,000 | | |
| | | Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31 | 2,081,380 |
| | 2,000 | | |
| | | Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34 | 2,021,380 |
| | 2,000 | | |
| | | Washington Township, Health Care District, 5.25%, 7/1/29 | 2,050,940 |
| | 2,000 | | |
| | | | \$ 24,999,241 |
| Housing 1.1% | | | |
| | | Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1/29 | \$ 797,917 |
| \$ | 763 | | |
| | | Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29 | 449,420 |
| | 436 | | |
| | | | \$ 1,247,337 |
| Industrial Development Revenue 1.2% | | | |
| | | California Pollution Control Financing Authority, | \$ 1,297,238 |
| \$ | 1,250 | | |

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| | | | |
|-------------------|-------|--|--------------|
| | | (Mobil Oil Corp.), (AMT), 5.50%, 12/1/29 | |
| | | | \$ 1,297,238 |
| Insured-Education | 8.7% | | |
| | | California Educational Facilities Authority, (Loyola Marymount University), (MBIA), 0.00%, 10/1/33 | \$ 1,625,156 |
| \$ | 6,510 | | |
| | | California Educational Facilities Authority, (Pooled College and University), (MBIA), 5.10%, 4/1/23 | 3,426,600 |
| | 3,270 | | |
| | | California State University, (AMBAC), 5.00%, 11/1/33 | 3,081,960 |
| | 3,000 | | |
| | | California State University, (FGIC), 4.75%, 5/15/37 | 1,502,865 |
| | 1,500 | | |
| | | | \$ 9,636,581 |

See notes to financial statements

Eaton Vance California Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|---|---------------|
| Insured-Electric Utilities 10.9% | | | |
| \$ | 3,250 | California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/31 | \$ 3,454,165 |
| | 2,500 | California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/16 | 2,653,000 |
| | 4,000 | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 7.29%, 7/1/29 ⁽²⁾⁽³⁾ | 4,519,360 |
| | 665 | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 9.187%, 7/1/29 ⁽²⁾⁽⁵⁾ | 794,515 |
| | 500 | Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 10.095%, 7/1/16 ⁽²⁾⁽⁵⁾ | 697,430 |
| | | | \$ 12,118,470 |
| Insured-Escrowed / Prerefunded 8.9% | | | |
| \$ | 5,130 | Foothill/Eastern Transportation Corridor Agency, (FSA), Escrowed to Maturity, 0.00%, 1/1/26 | \$ 1,974,640 |
| | 250 | Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 6.824%, 7/1/28 ⁽²⁾⁽³⁾ | 272,120 |
| | 945 | Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 8.243%, 7/1/28 ⁽²⁾⁽⁵⁾ | 1,070,420 |
| | 6,000 | San Francisco, (Bay Area Rapid Transportation District), (FGIC), Prerefunded to 7/1/09, 5.50%, 7/1/34 | 6,497,220 |
| | | | \$ 9,814,400 |
| Insured-General Obligations 13.9% | | | |
| \$ | 1,650 | California RITES, (AMBAC), Variable Rate, 10.593%, 5/1/26 ⁽²⁾⁽⁵⁾ | \$ 2,039,945 |
| | 1,000 | California, (AMBAC), 4.25%, 3/1/28 | 933,920 |
| | 1,000 | California, (AMBAC), 4.50%, 5/1/28 | 977,170 |
| | 2,500 | Puerto Rico, (FSA), Variable Rate, 9.44%, 7/1/27 ⁽²⁾⁽⁵⁾ | 2,961,075 |
| | 1,600 | | 2,308,480 |

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| | | | |
|---|-----------|---|---------------|
| | | San Diego Unified School District, (MBIA), Variable Rate, 10.095%, 7/1/24 ⁽²⁾⁽⁵⁾ | |
| | 3,000 | Simi Valley Unified School District, (MBIA), 5.00%, 8/1/28 | 3,120,720 |
| | 7,995 | Sweetwater, Union High School District, (Election 2000), (FSA), 0.00%, 8/1/25 | 3,079,354 |
| | | | \$ 15,420,664 |
| Insured-Hospital | 4.4% | | |
| | | California Statewide Communities Development Authority, (Children's Hospital Los Angeles), (MBIA), 5.25%, 8/15/29 ⁽⁴⁾⁽⁶⁾ | \$ 3,371,936 |
| | \$ 3,200 | California Statewide Communities Development Authority, (Sutter Health), (FSA), Variable Rate, 10.853%, 8/15/27 ⁽²⁾⁽⁵⁾ | 1,539,081 |
| | 1,245 | | \$ 4,911,017 |
| Principal Amount (000's omitted) | | Security | Value |
| Insured-Lease Revenue / Certificates of Participation | 10.6% | | |
| | \$ 10,750 | Anaheim Public Financing Authority, (Public Improvements), (FSA), 0.00%, 9/1/25 | \$ 4,163,690 |
| | 6,500 | Anaheim Public Financing Authority, (Public Improvements), (FSA), 0.00%, 9/1/17 | 3,851,445 |
| | 11,500 | Anaheim Public Financing Authority, (Public Improvements), (FSA), 0.00%, 9/1/28 | 3,771,885 |
| | | | \$ 11,787,020 |
| Insured-Special Tax Revenue | 3.7% | | |
| | \$ 3,880 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28 | \$ 1,302,128 |
| | 2,070 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37 | 434,762 |
| | 17,000 | Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/45 | 2,376,260 |
| | | | \$ 4,113,150 |
| Insured-Transportation | 14.9% | | |
| | \$ 5,000 | Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29 | \$ 1,539,700 |
| | 8,000 | Alameda Corridor Transportation Authority, (MBIA), 0.00%, 10/1/31 | 2,188,800 |
| | 3,250 | | 3,147,008 |

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| | | | |
|---|--------|---|---------------|
| | | Los Angeles County Metropolitan Transportation Authority, (AMBAC), 4.50%, 7/1/32 | |
| | 2,500 | Los Angeles County Metropolitan Transportation Authority, (FGIC), 5.25%, 7/1/30 | 2,641,050 |
| | 1,400 | Puerto Rico Highway and Transportation Authority, (AGC), 5.00%, 7/1/45 | 1,435,868 |
| | 2,515 | Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 8.663%, 7/1/28 ⁽²⁾⁽⁵⁾ | 2,804,200 |
| | 10,000 | San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/32 | 2,713,200 |
| | | | \$ 16,469,826 |
| Lease Revenue / Certificates of Participation | 4.0% | | |
| \$ | 4,000 | Sacramento Financing Authority, 5.40%, 11/1/20 | \$ 4,378,400 |
| | | | \$ 4,378,400 |
| Other Revenue | 1.4% | | |
| \$ | 1,470 | California Statewide Communities Development Authority, (East Valley Tourist Development Authority), 8.25%, 10/1/14 | \$ 1,580,324 |
| | | | \$ 1,580,324 |

See notes to financial statements

Eaton Vance California Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|-------------------------------------|-------|---|---------------|
| Special Tax Revenue | 19.2% | | |
| | | Bonita Canyon Public Facilities Financing Authority, 5.375%, 9/1/28 | \$ 1,507,455 |
| \$ | 1,500 | | |
| | | Brentwood Infrastructure Financing Authority, 6.375%, 9/2/33 | 1,593,219 |
| | 1,545 | | |
| | | Corona, Public Financing Authority, 5.80%, 9/1/20 | 1,667,031 |
| | 1,665 | | |
| | | Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27 | 1,655,906 |
| | 1,590 | | |
| | | Jurupa Community Services District, (Community Facilities District No. 16), 5.30%, 9/1/34 | 504,860 |
| | 500 | | |
| | | Lincoln Public Financing Authority, Improvement Bond Act of 1915 (Twelve Bridges), 6.20%, 9/2/25 | 1,386,639 |
| | 1,325 | | |
| | | Moreno Valley Unified School District, (Community School District No. 2003-2), 5.75%, 9/1/24 | 429,001 |
| | 420 | | |
| | | Moreno Valley Unified School District, (Community School District No. 2003-2), 5.90%, 9/1/29 | 766,178 |
| | 750 | | |
| | | Murrieta Valley Unified School District, 6.20%, 9/1/35 | 795,578 |
| | 750 | | |
| | | Oakland Joint Powers Financing Authority, 5.40%, 9/2/18 | 2,572,324 |
| | 2,460 | | |
| | | Oakland Joint Powers Financing Authority, 5.50%, 9/2/24 | 1,041,188 |
| | 995 | | |
| | | Rancho Cucamonga Public Financing Authority, 6.00%, 9/2/20 | 728,014 |
| | 700 | | |
| | | Roseville Special Tax, 6.30%, 9/1/25 | 1,298,810 |
| | 1,195 | | |
| | | San Pablo Redevelopment Agency, 5.65%, 12/1/23 | 1,392,085 |
| | 1,325 | | |
| | | Santa Margarita Water District, 6.20%, 9/1/20 | 1,598,385 |
| | 1,500 | | |
| | | Santaluz Community Facilities District No. 2, 6.10%, 9/1/21 | 253,560 |
| | 250 | | |
| | | Santaluz Community Facilities District No. 2, 6.20%, 9/1/30 | 506,210 |
| | 500 | | |
| | | Turlock Public Financing Authority, 5.45%, 9/1/24 | 507,220 |
| | 500 | | |
| | | Whittier Public Financing Authority, (Greenleaf Avenue Redevelopment), 5.50%, 11/1/23 | 1,037,560 |
| | 1,000 | | |
| | | | \$ 21,241,223 |
| Transportation | 1.0% | | |

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| | | | | |
|--|----|--|---|-----------------|
| | \$ | 1,170 | Port Redwood City, (AMT), 5.125%, 6/1/30 | \$ 1,127,330 |
| | | | | \$ 1,127,330 |
| | | Total Tax-Exempt Investments 153.1% | | |
| | | (identified cost \$159,827,184) | | \$ 169,588,443 |
| | | Other Assets, Less Liabilities 0.2% | | \$ 194,100 |
| | | Auction Preferred Shares Plus Cumulative | | |
| | | Unpaid Dividends (53.3)% | | \$ (59,022,619) |
| | | Net Assets Applicable to Common | | |
| | | Shares 100.0% | | \$ 110,759,924 |

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

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

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 November 30, 2005, 49.7% of the securities in the portfolio of 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 0.8% to 15.7% of total investments.

- (1) When-issued security.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2005, the aggregate value of the securities is \$19,874,263 or 17.9% of the Trust's net assets applicable to common shares.
- (3) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.
- (4) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (5) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.
- (6) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

Eaton Vance Florida Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 157.4% | | | |
|-------------------------------------|-------|--|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Education 1.6% | | | |
| \$ | 1,000 | Volusia County Educational Facilities Authority, (Embry Riddle Aeronautical), 5.75%, 10/15/29 | \$ 1,037,940 |
| | | | \$ 1,037,940 |
| Electric Utilities 3.2% | | | |
| \$ | 2,000 | Jacksonville Electric Authority, Variable Rate, 6.91%, 10/1/32 ⁽¹⁾⁽²⁾ | \$ 2,054,380 |
| | | | \$ 2,054,380 |
| Escrowed / Prerefunded 6.0% | | | |
| \$ | 500 | Capital Trust Agency, (Seminole Tribe Convention), Prerefunded to 10/1/12, 8.95%, 10/1/33 | \$ 617,980 |
| | 1,000 | Northern Palm Beach County Improvement District, (Water Control and Improvement), Prerefunded to 8/1/09, 6.00%, 8/1/25 | 1,081,840 |
| | 2,000 | Seminole County, Water and Sewer, Prerefunded to 10/1/09, 5.375%, 10/1/22 | 2,154,300 |
| | | | \$ 3,854,120 |
| General Obligations 2.6% | | | |
| \$ | 350 | Florida Board of Education, 4.75%, 6/1/28 | \$ 351,624 |
| | 1,250 | Florida, Variable Rate, 6.71%, 7/1/27 ⁽¹⁾⁽²⁾ | 1,339,800 |
| | | | \$ 1,691,424 |
| Health Care-Miscellaneous 0.3% | | | |
| \$ | 160 | Osceola County IDA Community Provider Pooled Loan, 7.75%, 7/1/17 | \$ 160,134 |
| | | | \$ 160,134 |
| Hospital 15.1% | | | |
| \$ | 2,000 | Brevard County Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36 ⁽³⁾ | \$ 1,982,580 |
| | 1,250 | Jacksonville, EDA, (Mayo Clinic), 5.50%, 11/15/36 | 1,309,725 |
| | 1,750 | Lakeland Hospital System, (Lakeland Regional Health System), 5.50%, 11/15/32 | 1,820,227 |
| | 2,000 | Orange County Health Facilities Authority, (Adventist Health System), 5.625%, 11/15/32 | 2,126,200 |
| | 1,000 | South Miami Health Facility Authority, (Baptist Health), | 1,027,870 |

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| | | | |
|-------------------------------------|-------|---|--------------|
| | | 5.25%, 11/15/33 | |
| | 1,400 | West Orange Health Care District, 5.80%, 2/1/31 | 1,464,834 |
| | | | \$ 9,731,436 |
| Principal Amount (000's omitted) | | Security | Value |
| Housing 2.2% | | | |
| | | Escambia County Housing Finance Authority, SFM, (Multi-County Program), (AMT), 5.50%, 10/1/31 | \$ 819,176 |
| \$ | 800 | | |
| | | Florida Capital Projects Finance Authority, Student Housing Revenue, (Florida University), 7.75%, 8/15/20 | 584,250 |
| | 500 | | |
| | | | \$ 1,403,426 |
| Industrial Development Revenue 3.5% | | | |
| | | Broward County IDR, (Lynxs Cargoport), (AMT), 6.75%, 6/1/19 | \$ 787,603 |
| \$ | 845 | | |
| | | Capital Trust Agency, (Fort Lauderdale Project), (AMT), 5.75%, 1/1/32 | 1,009,800 |
| | 1,000 | | |
| | | Puerto Rico Port Authority, (American Airlines), (AMT), 6.30%, 6/1/23 | 463,248 |
| | 650 | | |
| | | | \$ 2,260,651 |
| Insured-Electric Utilities 12.6% | | | |
| | | Burke County Development Authority (Georgia Power Co.), (MBIA), (AMT), 5.45%, 5/1/34 ⁽⁴⁾ | \$ 1,610,224 |
| \$ | 1,600 | | |
| | | Guam Power Authority, (MBIA), 5.125%, 10/1/29 | 1,157,365 |
| | 1,100 | | |
| | | JEA, (FSA), 4.75%, 10/1/34 | 1,709,163 |
| | 1,700 | | |
| | | Jupiter Island, Utility System, (South Martin Regional Utility), (MBIA), 5.00%, 10/1/28 | 2,808,410 |
| | 2,750 | | |
| | | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 7.29%, 7/1/29 ⁽¹⁾⁽²⁾ | 847,380 |
| | 750 | | |
| | | | \$ 8,132,542 |
| Insured-Escrowed / Prerefunded 4.8% | | | |
| | | Dade County, Professional Sports Franchise Facility, (MBIA), Escrowed to Maturity, 5.25%, 10/1/30 | \$ 727,123 |
| \$ | 650 | | |
| | | Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/06, Variable Rate, 10.163%, 7/1/26 ⁽¹⁾⁽⁵⁾ | 1,265,866 |
| | 1,165 | | |
| | | Tampa Bay Water Utility System, (FGIC), Prerefunded to 10/1/11, 5.75%, 10/1/29 | 1,110,820 |
| | 1,000 | | |
| | | | \$ 3,103,809 |
| Insured-General Obligations 2.8% | | | |
| | | Puerto Rico, (FSA), Variable Rate, 9.44%, 7/1/27 ⁽¹⁾⁽⁵⁾ | \$ 1,776,645 |
| \$ | 1,500 | | |

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| | | | |
|------------------|------|---|--------------|
| | | | \$ 1,776,645 |
| Insured-Hospital | 7.5% | | |
| | | Coral Gables Health Facilities Authority, (Baptist Health System of South Florida), (FSA), 5.00%, 8/15/29 | \$ 1,030,180 |
| \$ | | 1,000 | |
| | | Maricopa County IDA, (Mayo Clinic Hospital), (AMBAC), 5.25%, 11/15/37 | 1,042,340 |
| | | 1,000 | |

See notes to financial statements

Eaton Vance Florida Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|--|--------------|
| Insured-Hospital (continued) | | | |
| \$ | 1,350 | Miami Dade County Health Facilities Authority, (Miami Children's Hospital), (AMBAC), 5.125%, 8/15/26 | \$ 1,400,274 |
| | 30 | Sarasota County, Public Hospital Board, (Sarasota Memorial Hospital), (MBIA), 5.50%, 7/1/28 | 34,202 |
| | 1,250 | South Miami Health Facility Authority, (Baptist Health), (AMBAC), 5.25%, 11/15/33 | 1,307,213 |
| | | | \$ 4,814,209 |
| Insured-Housing 1.7% | | | |
| \$ | 1,100 | Broward County Housing Finance Authority, Multifamily Housing, (Venice Homes Apartments), (FSA), (AMT), 5.70%, 1/1/32 ⁽⁴⁾ | \$ 1,120,394 |
| | | | \$ 1,120,394 |
| Insured-Miscellaneous 11.8% | | | |
| \$ | 4,000 | Miami-Dade County, (Professional Sport Franchise), (MBIA), 4.75%, 10/1/30 | \$ 4,009,160 |
| | 3,500 | Orange County Tourist Development, (AMBAC), 5.125%, 10/1/30 | 3,626,035 |
| | | | \$ 7,635,195 |
| Insured-Special Tax Revenue 18.0% | | | |
| \$ | 970 | Dade County, Special Obligation Residual Certificates, (AMBAC), Variable Rate, 8.535%, 10/1/35 ⁽¹⁾⁽⁵⁾ | \$ 1,016,754 |
| | 2,250 | Jacksonville, Sales Tax, (AMBAC), 5.00%, 10/1/30 | 2,302,988 |
| | 1,470 | Miami Beach Resort Tax, (AMBAC), 6.25%, 10/1/22 | 1,809,820 |
| | 3,040 | Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/35 | 651,107 |
| | 5,000 | Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/38 | 911,900 |
| | 5,610 | Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/40 | 916,169 |
| | 1,395 | Miami-Dade County, Special Obligation, (MBIA), 5.00%, 10/1/37 | 1,408,978 |
| | 4,300 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35 | 1,003,577 |
| | 2,000 | | 604,820 |

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| | | | |
|-------------------------------------|-------|---|---------------|
| | | Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/30 | |
| | | Sumter Landing Community Development District, (Recreational Revenue), (MBIA), 4.75%, 10/1/35 | 991,270 |
| | | | \$ 11,617,383 |
| Insured-Transportation | 19.1% | | |
| | | Florida Ports Financing Commission, (FGIC), (AMT), 5.50%, 10/1/29 | \$ 2,375,213 |
| | | Florida Turnpike Authority, (Department of Transportation), (FGIC), 4.50%, 7/1/27 ⁽⁶⁾ | 3,617,342 |
| Principal Amount (000's omitted) | | Security | Value |
| Insured-Transportation (continued) | | | |
| | | Greater Orlando Aviation Authority, (FGIC), (AMT), Variable Rate, 9.236%, 10/1/18 ⁽¹⁾⁽⁵⁾ | \$ 1,657,755 |
| | | Lee County Airport, (FSA), (AMT), 5.75%, 10/1/25 | 535,955 |
| | | Lee County Airport, (FSA), (AMT), 6.00%, 10/1/29 | 706,745 |
| | | Miami-Dade County Expressway Authority, (FGIC), 5.125%, 7/1/29 | 1,036,690 |
| | | Orlando and Orange County Expressway Authority, (FGIC), 5.00%, 7/1/28 | 1,020,260 |
| | | Puerto Rico Highway and Transportation Authority, (MBIA), 5.50%, 7/1/36 | 1,377,900 |
| | | | \$ 12,327,860 |
| Insured-Water and Sewer | 25.5% | | |
| | | Marco Island Utility System, (MBIA), 5.00%, 10/1/33 | \$ 3,088,950 |
| | | Miami Beach Storm Water, (FGIC), 5.375%, 9/1/30 | 1,596,780 |
| | | Okeechobee Utility Authority, (FSA), 5.00%, 10/1/25 | 1,037,950 |
| | | Saint Petersburg Public Utilities, (FSA), 5.00%, 10/1/28 | 1,276,550 |
| | | Sunrise Utility System, (AMBAC), 5.00%, 10/1/28 | 4,211,120 |
| | | Tampa Bay Water Utility System, (FGIC), Variable Rate, 6.21%, 10/1/27 ⁽¹⁾⁽²⁾ | 1,549,110 |
| | | Winter Haven Utilities System, (MBIA), 4.75%, 10/1/28 | 3,661,826 |
| | | | \$ 16,422,286 |
| Nursing Home | 2.7% | | |
| | | Okaloosa County Retirement Rental Housing, (Encore Retirement Partners), 6.125%, 2/1/14 | \$ 717,160 |
| | | Orange County Health Facilities Authority, (Westminster Community Care), 6.60%, 4/1/24 | 272,537 |

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| | | | |
|---------------------------|----------|--|--------------|
| | 735 | Orange County Health Facilities Authority, (Westminster Community Care), 6.75%, 4/1/34 | 756,947 |
| | | | \$ 1,746,644 |
| Senior Living / Life Care | 2.3% | | |
| | \$ 1,500 | Lee County IDA, (Shell Point Village), 5.50%, 11/15/29 | \$ 1,513,215 |
| | | | \$ 1,513,215 |
| Special Tax Revenue | 14.1% | | |
| | \$ 100 | Covington Park Community Development District, (Capital Improvements), 5.00%, 5/1/21 | \$ 100,182 |
| | 500 | Covington Park Community Development District, (Capital Improvements), 5.00%, 5/1/31 | 493,955 |
| | 550 | Dupree Lakes Community Development District, 5.00%, 11/1/10 | 549,857 |
| | 325 | Heritage Harbour South Community Development District, 6.20%, 5/1/35 | 341,656 |

See notes to financial statements

Eaton Vance Florida Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|-------------------------------------|--|--|-----------------|
| Special Tax Revenue (continued) | | | |
| \$ | 325 | Heritage Harbour South Community Development District, (Capital Improvements), 5.40%, 11/1/08 | \$ 326,732 |
| | 805 | Heritage Springs Community Development District, 6.75%, 5/1/21 | 824,610 |
| | 375 | Longleaf Community Development District, 6.65%, 5/1/20 | 385,650 |
| | 465 | Longleaf Community Deveolpment District, 6.65%, 5/1/20 | 479,917 |
| | 690 | North Springs Improvement District, (Heron Bay), 7.00%, 5/1/19 | 708,678 |
| | 1,000 | River Hall Community Development District, (Capital Improvement), 5.45%, 5/1/36 | 1,009,020 |
| | 500 | Southern Hills Plantation I Community Development District, 5.80%, 5/1/35 | 510,385 |
| | 600 | Sterling Hill Community Development District, 6.20%, 5/1/35 | 627,762 |
| | 500 | Stoneybrook West Community Development District, 7.00%, 5/1/32 | 535,105 |
| | 855 | University Square Community Development District, 6.75%, 5/1/20 | 925,025 |
| | 460 | Vista Lakes Community Development District, 7.20%, 5/1/32 | 495,494 |
| | 735 | Waterlefe Community Development District, 6.95%, 5/1/31 | 789,618 |
| | | | \$ 9,103,646 |
| | Total Tax-Exempt Investments 157.4% | | |
| | (identified cost \$96,003,623) | | \$ 101,507,339 |
| | Other Assets, Less Liabilities (2.3%) | | \$ (1,506,039) |
| | Auction Preferred Shares Plus Cumulative Unpaid Dividends (55.1%) | | \$ (35,500,000) |
| | Net Assets Applicable to Common Shares 100.0% | | \$ 64,501,300 |

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

FSA - Financial Security Assurance, Inc.

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MBIA - Municipal Bond Insurance Association

The Trust invests primarily in debt securities issued by Florida municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2005, 66.0% of the securities in the portfolio of 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 9.9% to 24.3% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2005, the aggregate value of the securities is \$11,507,690 or 17.8% of the Trust's net assets applicable to common shares.
- (2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.
- (3) When-issued security.
- (4) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (5) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.
- (6) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

Eaton Vance Massachusetts Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 149.7% | | | |
|-------------------------------|-------|--|--------------|
| Principal Amount | | | |
| (000's omitted) | | | |
| | | Security | Value |
| Education 21.3% | | | |
| \$ | 500 | Massachusetts Development Finance Agency, (Belmont Hill School), 5.00%, 9/1/31 | \$ 509,615 |
| | 2,000 | Massachusetts Development Finance Agency, (Boston University), 5.45%, 5/15/59 | 2,097,960 |
| | 500 | Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), 5.75%, 7/1/33 | 525,895 |
| | 600 | Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33 | 610,368 |
| | 500 | Massachusetts Development Finance Agency, (Mount Holyoke College), 5.25%, 7/1/31 | 521,205 |
| | 1,500 | Massachusetts Development Finance Agency, (Wheeler School), 6.50%, 12/1/29 | 1,587,705 |
| | 1,000 | Massachusetts Development Finance Agency, (Xaverian Brothers High School), 5.65%, 7/1/29 | 1,030,220 |
| | 1,000 | Massachusetts HEFA, (Boston College), 5.125%, 6/1/33 | 1,034,210 |
| | 500 | Massachusetts IFA, (Babson College), 5.25%, 10/1/27 | 511,100 |
| | 400 | Massachusetts IFA, (Belmont Hill School), 5.25%, 9/1/28 | 407,964 |
| | | | \$ 8,836,242 |
| Electric Utilities 2.6% | | | |
| \$ | 1,000 | Massachusetts IFA, (Devens Electric System), 6.00%, 12/1/30 | \$ 1,060,490 |
| | | | \$ 1,060,490 |
| Escrowed / Prerefunded 4.9% | | | |
| \$ | 400 | Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32 | \$ 458,404 |
| | 1,000 | Massachusetts HEFA, (Winchester Hospital), Prerefunded to 7/1/10, 6.75%, 7/1/30 | 1,126,290 |
| | 1,000 | Rail Connections, Inc., (Route 128 Parking), (ACA), Prerefunded to 7/1/09, 0.00%, 7/1/20 | 441,250 |
| | | | \$ 2,025,944 |
| General Obligations 2.9% | | | |
| \$ | 875 | Dover and Sherborn, Regional School District, | \$ 920,430 |

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| | | | |
|--|-----|------------------------------|--------------|
| | | 5.00%, 5/15/23 | |
| | 250 | Massachusetts, 5.25%, 8/1/28 | 278,930 |
| | | | \$ 1,199,360 |

Principal Amount
(000's omitted)

| | | Security | Value |
|---------------------------------------|--------------|---|--------------|
| Health Care-Miscellaneous | 3.0% | | |
| | | Massachusetts Development Finance Agency, (MCHSP Human Services), 6.60%, 8/15/29 | \$ 517,793 |
| \$ | 510 | Massachusetts HEFA, (Learning Center for Deaf Children), 6.125%, 7/1/29 | 705,873 |
| | | | \$ 1,223,666 |
| Hospital | 14.4% | | |
| | | Massachusetts Development Finance Agency, (Biomedical Research Corp.), 6.25%, 8/1/20 | \$ 1,079,480 |
| \$ | 1,000 | Massachusetts HEFA, (Baystate Medical Center), 5.75%, 7/1/33 | 1,049,890 |
| | 1,000 | Massachusetts HEFA, (Berkshire Health System), 6.25%, 10/1/31 | 421,464 |
| | 105 | Massachusetts HEFA, (Central New England Health Systems), 6.30%, 8/1/18 | 105,147 |
| | 1,100 | Massachusetts HEFA, (Covenant Health), 6.00%, 7/1/31 | 1,167,870 |
| | 2,000 | Massachusetts HEFA, (South Shore Hospital), 5.75%, 7/1/29 | 2,125,200 |
| | | | \$ 5,949,051 |
| Industrial Development Revenue | 1.7% | | |
| | | Massachusetts IFA, (American Hingham Water Co.), (AMT), 6.60%, 12/1/15 | \$ 715,919 |
| \$ | 695 | | \$ 715,919 |
| Insured-Education | 18.1% | | |
| | | Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39 ⁽¹⁾ | \$ 1,155,280 |
| \$ | 1,000 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 5.375%, 5/15/39 | 1,087,890 |
| | 1,000 | Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 | 1,120,110 |
| | 1,600 | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33 | 1,675,808 |
| | 850 | Massachusetts HEFA, (Berklee College of Music), (MBIA), Variable Rate, 6.97%, 10/1/27 ⁽²⁾⁽³⁾ | 917,643 |
| | 1,000 | Massachusetts HEFA, (Northeastern University), (MBIA), 5.00%, 10/1/29 | 1,025,610 |
| | 500 | | 526,735 |

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Massachusetts HEFA,
 (UMass-Worcester Campus),
 (FGIC),
 5.25%, 10/1/31

\$ 7,509,076

Insured-Electric Utilities 1.9%

\$

750

Puerto Rico Electric Power
 Authority, (FSA), 5.25%, 7/1/29

\$ 798,690

\$ 798,690

See notes to financial statements

Eaton Vance Massachusetts Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|---|--------------|
| Insured-Escrowed / Prerefunded 6.6% | | | |
| \$ | 2,500 | Massachusetts State Special Obligation - Convention Center, (FGIC), Prerefunded to 1/1/14, 5.25%, 1/1/29 | \$ 2,731,150 |
| | | | \$ 2,731,150 |
| Insured-General Obligations 9.2% | | | |
| \$ | 1,000 | Massachusetts, (AMBAC), Variable Rate, 10.055%, 8/1/30 ⁽²⁾⁽⁴⁾ | \$ 1,481,050 |
| | 500 | Plymouth, (MBIA), 5.25%, 10/15/20 | 536,960 |
| | 900 | Puerto Rico, (FSA), Variable Rate, 9.44%, 7/1/27 ⁽²⁾⁽⁴⁾ | 1,065,987 |
| | 740 | Sandwich, (MBIA), 4.50%, 7/15/29 | 732,630 |
| | | | \$ 3,816,627 |
| Insured-Hospital 0.6% | | | |
| \$ | 250 | Massachusetts HEFA, (Lahey Clinic Medical Center), (FGIC), 4.50%, 8/15/35 | \$ 238,177 |
| | | | \$ 238,177 |
| Insured-Miscellaneous 12.9% | | | |
| \$ | 2,000 | Boston Convention Center, (AMBAC), 5.00%, 5/1/27 | \$ 2,054,580 |
| | 2,750 | Massachusetts Development Finance Agency, (WGBH), (AMBAC), 5.75%, 1/1/42 | 3,301,402 |
| | | | \$ 5,355,982 |
| Insured-Special Tax Revenue 6.3% | | | |
| \$ | 1,500 | Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32 | \$ 1,543,470 |
| | 720 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28 | 241,632 |
| | 385 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37 | 80,862 |
| | 1,000 | Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/30 | 302,410 |
| | 3,250 | Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/45 | 454,285 |
| | | | \$ 2,622,659 |
| Insured-Transportation 10.0% | | | |
| \$ | 1,020 | Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), 0.00%, 1/1/29 | \$ 327,797 |
| | 1,500 | Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), 5.25%, 1/1/29 | 1,553,955 |
| | 1,100 | | 1,139,798 |

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| | | | |
|---|-------|---|-----------------|
| | | Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), Variable Rate, 8.643%, 1/1/37 ⁽²⁾⁽⁴⁾ | |
| | 1,000 | Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 8.663%, 7/1/28 ⁽²⁾⁽⁴⁾ | 1,114,990 |
| | | | \$ 4,136,540 |
| Principal Amount (000's omitted) | | Security | Value |
| Nursing Home 2.7% | | | |
| \$ | 500 | Boston, IDA (Alzheimers Center), (FHA), 6.00%, 2/1/37 | \$ 522,200 |
| | 600 | Massachusetts HEFA, (Christopher House), 6.875%, 1/1/29 | 603,054 |
| | | | \$ 1,125,254 |
| Senior Living / Life Care 3.6% | | | |
| \$ | 1,500 | Massachusetts Development Finance Agency, (Berkshire Retirement), 5.625%, 7/1/29 | \$ 1,469,235 |
| | | | \$ 1,469,235 |
| Special Tax Revenue 8.6% | | | |
| \$ | 1,000 | Massachusetts Bay Transportation Authority, (Sales Tax Revenue), 4.50%, 7/1/35 | \$ 960,610 |
| | 1,000 | Massachusetts Bay Transportation Authority, (Sales Tax Revenue), 5.00%, 7/1/28 | 1,084,550 |
| | 1,350 | Massachusetts Bay Transportation Authority, (Sales Tax Revenue), 5.25%, 7/1/30 | 1,511,474 |
| | | | \$ 3,556,634 |
| Transportation 5.9% | | | |
| \$ | 1,350 | Massachusetts Bay Transportation Authority, Variable Rate, 6.72%, 3/1/27 ⁽²⁾⁽³⁾ | \$ 1,431,959 |
| | 1,000 | Puerto Rico Highway and Transportation Authority, 5.00%, 7/1/36 | 991,750 |
| | | | \$ 2,423,709 |
| Water and Sewer 12.5% | | | |
| \$ | 2,000 | Massachusetts Water Pollution Abatement Trust, 5.00%, 8/1/32 | \$ 2,055,200 |
| | 2,000 | Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33 | 2,110,180 |
| | 965 | Massachusetts Water Pollution Abatement Trust, 5.375%, 8/1/27 | 1,021,954 |
| | | | \$ 5,187,334 |
| Total Tax-Exempt Investments 149.7% (identified cost \$58,383,649) | | | \$ 61,981,739 |
| Other Assets, Less Liabilities 2.2% | | | \$ 916,990 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (51.9%) | | | \$ (21,503,235) |
| | | | \$ 41,395,494 |

Net Assets Applicable to Common
Shares 100.0%

See notes to financial statements

Eaton Vance Massachusetts Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

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

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

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 November 30, 2005, 43.9% of the securities in the portfolio of 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 3.0% to 17.6% of total investments.

- (1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2005, the aggregate value of the securities is \$7,151,427 or 17.3% of the Trust's net assets applicable to common shares.
- (3) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.
- (4) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.

See notes to financial statements

Eaton Vance Michigan Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 155.2% | | | |
|---------------------------------------|-------|---|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Education 5.8% | | | |
| \$ | 1,250 | Michigan Higher Education Facilities Authority, (Creative Studies), 5.90%, 12/1/27 | \$ 1,281,212 |
| | 540 | Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35 | 545,416 |
| | | | \$ 1,826,628 |
| Electric Utilities 7.4% | | | |
| \$ | 1,250 | Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29 | \$ 1,295,337 |
| | 1,000 | Puerto Rico Electric Power Authority, 5.25%, 7/1/31 | 1,035,620 |
| | | | \$ 2,330,957 |
| Escrowed / Prerefunded 4.4% | | | |
| \$ | 500 | Kent Hospital Finance Authority, (Spectrum Health), Prerefunded to 7/15/11, 5.50%, 1/15/31 | \$ 548,705 |
| | 750 | Michigan Hospital Finance Authority, (Ascension Health Care), Prerefunded to 11/15/09, 6.125%, 11/15/26 | 827,685 |
| | | | \$ 1,376,390 |
| General Obligations 20.2% | | | |
| \$ | 500 | East Grand Rapids Public Schools, 5.00%, 5/1/25 | \$ 519,930 |
| | 500 | Garden City School District, 5.00%, 5/1/26 | 513,700 |
| | 5,335 | Grand Rapids and Kent County Joint Building Authority, 0.00%, 12/1/29 | 1,635,871 |
| | 1,000 | Manistee Area Public Schools, 5.00%, 5/1/24 | 1,042,660 |
| | 750 | Puerto Rico Public Buildings Authority, Commonwealth Guaranteed, 5.25%, 7/1/29 | 770,827 |
| | 1,000 | White Cloud Public Schools, 5.125%, 5/1/31 | 1,029,240 |
| | 800 | Woodhaven Brownstown School District, 5.125%, 5/1/32 | 826,632 |
| | | | \$ 6,338,860 |
| Health Care-Miscellaneous 0.7% | | | |
| \$ | 220 | Pittsfield Township EDC, (Arbor Hospice), 7.875%, 8/15/27 | \$ 230,912 |
| | | | \$ 230,912 |
| Hospital 30.5% | | | |
| \$ | 500 | Allegan Hospital Finance Authority, (Allegan General Hospital), 7.00%, 11/15/21 | \$ 530,355 |

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| | | | |
|--|-----|---|---------|
| | | Gaylord Hospital Finance Authority, (Otsego Memorial | |
| | 125 | Hospital Association), 6.20%, 1/1/25 | 127,917 |
| | | Gaylord Hospital Finance Authority, (Otsego Memorial | |
| | 125 | Hospital Association), 6.50%, 1/1/37 | 128,422 |

Principal Amount
(000's omitted)

| | | Security | Value |
|--|--|----------|-------|
|--|--|----------|-------|

Hospital (continued)

| | | | |
|----|-------|---|--------------|
| | | Macomb County Hospital Finance Authority, (Mount Clemens | |
| \$ | 500 | General Hospital), 5.875%, 11/15/34 | \$ 506,700 |
| | | Mecosta County, (Michigan General Hospital), | |
| | 500 | 6.00%, 5/15/18 | 512,110 |
| | | Michigan Hospital Finance Authority, (Central Michigan | |
| | 1,000 | Community Hospital), 6.25%, 10/1/27 | 1,016,600 |
| | | Michigan Hospital Finance Authority, (Chelsea Community | |
| | 450 | Hospital), 5.00%, 5/15/37 | 440,010 |
| | | Michigan Hospital Finance Authority, (Henry Ford Health), | |
| | 1,000 | 5.25%, 11/15/20 | 1,019,000 |
| | | Michigan Hospital Finance Authority, (McLaren Healthcare), | |
| | 1,000 | 5.00%, 8/1/35 | 1,005,800 |
| | | Michigan Hospital Finance Authority, (Memorial Healthcare | |
| | 750 | Center), 5.875%, 11/15/21 | 786,472 |
| | | Michigan Hospital Finance Authority, (Sparrow Obligation | |
| | 750 | Group), 5.625%, 11/15/36 | 783,105 |
| | | Michigan Hospital Finance Authority, (Trinity Health), | |
| | 1,000 | 6.00%, 12/1/27 | 1,088,110 |
| | | Royal Oak Hospital Finance Authority, (William Beaumont | |
| | 750 | Hospital), 5.25%, 1/1/20 | 765,675 |
| | | Saginaw Hospital Finance Authority, (Covenant Medical | |
| | 800 | Center), 6.50%, 7/1/30 | 864,352 |
| | | | \$ 9,574,628 |

Industrial Development Revenue 9.7%

| | | | |
|----|-------|---|--------------|
| | | Detroit Local Development Finance Authority, (Chrysler Corp.), | |
| \$ | 1,000 | 5.375%, 5/1/21 | \$ 1,015,850 |
| | | Dickinson County Economic Development Corp., (International | |
| | 800 | Paper Co.), 5.75%, 6/1/16 | 844,760 |
| | | Michigan Strategic Fund, (Waste Management, Inc.), (AMT), | |
| | 750 | 4.625%, 12/1/12 ⁽¹⁾ | 750,015 |
| | | Puerto Rico Port Authority, (American Airlines), (AMT), | |
| | 625 | 6.25%, 6/1/26 | 432,294 |
| | | | \$ 3,042,919 |

Insured-Education 0.8%

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| | | | | |
|--|----|-------|---|--------------|
| | \$ | 250 | Central Michigan University, (AMBAC), 4.75%, 10/1/29 | \$ 252,433 |
| | | | | \$ 252,433 |
| Insured-Electric Utilities 5.0% | | | | |
| | \$ | 1,000 | Michigan Strategic Fund Resource Recovery, (Detroit Edison Co.), (MBIA), (AMT), 5.55%, 9/1/29 | \$ 1,048,180 |
| | | 500 | Michigan Strategic Fund Resource Recovery, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32 | 519,655 |
| | | | | \$ 1,567,835 |

See notes to financial statements

Eaton Vance Michigan Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|---|--------------|
| Insured-Escrowed / Prerefunded 22.9% | | | |
| \$ | 1,000 | Central Montcalm Public Schools, (MBIA), Prerefunded to 5/1/09, 6.00%, 5/1/29 | \$ 1,082,160 |
| | 2,000 | Fenton Area Public Schools, (FGIC), Prerefunded to 5/1/08, 5.00%, 5/1/24 | 2,076,120 |
| | 2,000 | Novi Building Authority, (FSA), Prerefunded to 10/1/10, 5.50%, 10/1/25 ⁽²⁾ | 2,191,940 |
| | 600 | Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/06, Variable Rate, 10.163%, 7/1/26 ⁽³⁾⁽⁴⁾ | 651,948 |
| | 600 | Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 6.824%, 7/1/28 ⁽³⁾⁽⁵⁾ | 653,088 |
| | 455 | Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 8.243%, 7/1/28 ⁽³⁾⁽⁴⁾ | 515,388 |
| | | | \$ 7,170,644 |
| Insured-General Obligations 8.9% | | | |
| \$ | 650 | Detroit School District, (FGIC), 4.75%, 5/1/28 | \$ 654,141 |
| | 200 | Eaton Rapids Public Schools, (MBIA), 4.75%, 5/1/25 | 201,466 |
| | 700 | Puerto Rico, (FSA), Variable Rate, 9.44%, 7/1/27 ⁽³⁾⁽⁴⁾ | 829,101 |
| | 1,000 | St. Johns Public Schools, (FGIC), 5.10%, 5/1/25 | 1,095,550 |
| | | | \$ 2,780,258 |
| Insured-Hospital 6.7% | | | |
| \$ | 1,000 | Royal Oak Hospital Finance Authority, (William Beaumont Hospital), (MBIA), 5.25%, 11/15/35 | \$ 1,033,520 |
| | 1,000 | Saginaw Hospital Finance Authority, (Covenant Medical Center), (MBIA), 5.50%, 7/1/24 | 1,062,080 |
| | | | \$ 2,095,600 |
| Insured-Sewer Revenue 5.1% | | | |
| \$ | 550 | Detroit Sewer Disposal, (MBIA), 5.00%, 7/1/30 | \$ 570,114 |
| | 1,000 | Detroit Sewer Disposal, (FGIC), 5.125%, 7/1/31 | 1,032,070 |
| | | | \$ 1,602,184 |
| Insured-Special Tax Revenue 7.4% | | | |
| \$ | 2,250 | | \$ 2,316,263 |

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Wayne Charter County, (Airport
Hotel-Detroit Metropolitan
Airport), (MBIA), 5.00%, 12/1/30

| | | | |
|--|--------------------------------|--|-----------------|
| | | | \$ 2,316,263 |
| Insured-Student Loan | 3.3% | | |
| | | Michigan Higher Education Student Loan Authority Revenue, (AMBAC), (AMT), 5.50%, 6/1/25 ⁽⁶⁾ | \$ 1,031,250 |
| | | | \$ 1,031,250 |
| Principal Amount (000's omitted) | | Security | Value |
| Insured-Transportation | 8.9% | | |
| | | Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 8.663%, 7/1/28 ⁽³⁾⁽⁴⁾ | \$ 747,043 |
| | | Wayne Charter County Airport, Residual Certificates, (MBIA), (AMT), Variable Rate, 6.71%, 12/1/28 ⁽³⁾⁽⁵⁾ | 2,036,100 |
| | | | \$ 2,783,143 |
| Insured-Water Revenue | 5.4% | | |
| | | Detroit Water Supply System, (FGIC), 5.00%, 7/1/30 | \$ 1,688,247 |
| | | | \$ 1,688,247 |
| Lease Revenue / Certificates of Participation | 0.8% | | |
| | | Puerto Rico, (Guaynabo Municipal Government Center Lease), 5.625%, 7/1/22 | \$ 255,865 |
| | | | \$ 255,865 |
| Transportation | 1.3% | | |
| | | Kent County Airport Facility, Variable Rate, 10.16%, 1/1/25 ⁽³⁾⁽⁵⁾ | \$ 397,058 |
| | | | \$ 397,058 |
| Total Tax-Exempt Investments | 155.2% | | |
| | (identified cost \$45,201,454) | | \$ 48,662,074 |
| Other Assets, Less Liabilities | 0.6% | | \$ 195,259 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (55.8)% | | \$ (17,500,000) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 31,357,333 |

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

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

See notes to financial statements

Eaton Vance Michigan Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

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 November 30, 2005, 47.3% of the securities in the portfolio of 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 1.1% to 20.6% of total investments.

- (1) When-issued security.
- (2) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2005, the aggregate value of the securities is \$5,829,726 or 18.6% of the Trust's net assets applicable to common shares.
- (4) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.
- (5) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.
- (6) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

Eaton Vance New Jersey Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 152.6%

Principal Amount
(000's omitted)

| | | Security | Value |
|-----------------------------|----------|---|--------------|
| Education 6.9% | | | |
| | \$ 1,420 | New Jersey Educational Facilities Authority, (Bloomfield College), 6.85%, 7/1/30 | \$ 1,444,012 |
| | 3,250 | New Jersey Educational Facilities Authority, (Stevens Institute of Technology), 5.25%, 7/1/32 | 3,334,663 |
| | | | \$ 4,778,675 |
| Electric Utilities 9.7% | | | |
| | \$ 5,000 | Puerto Rico Electric Power Authority, 5.125%, 7/1/29 | \$ 5,143,700 |
| | 1,500 | Salem County Pollution Control Financing Authority, (Public Service Enterprise Group, Inc.), (AMT), 5.75%, 4/1/31 | 1,586,955 |
| | | | \$ 6,730,655 |
| Escrowed / Prerefunded 5.9% | | | |
| | \$ 3,935 | New Jersey Educational Facilities Authority, (Princeton University), Prerefunded to 7/1/10, 5.00%, 7/1/20 | \$ 4,102,434 |
| | | | \$ 4,102,434 |
| General Obligations 5.2% | | | |
| | \$ 3,500 | Puerto Rico Public Buildings Authority, Commonwealth Guaranteed, 5.25%, 7/1/29 | \$ 3,597,195 |
| | | | \$ 3,597,195 |
| Hospital 24.9% | | | |
| | \$ 2,750 | Camden County, Improvements Authority, (Cooper Health), 5.75%, 2/15/34 | \$ 2,873,200 |
| | 1,035 | New Jersey Health Care Facilities Financing Authority, (Atlantic City Medical Center), 5.75%, 7/1/25 | 1,101,623 |
| | 2,140 | New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.25%, 7/1/27 | 2,166,022 |
| | 1,765 | New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.375%, 7/1/33 | 1,811,878 |
| | 2,000 | New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical | 2,123,200 |

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| | | | |
|--|-------|---|---------------|
| | | Center), 6.00%, 1/1/34 | |
| | | New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), 6.50%, 7/1/21 | 820,718 |
| | 750 | | |
| | | New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.75%, 7/1/31 | 2,123,300 |
| | 2,000 | | |
| | | New Jersey Health Care Facilities Financing Authority, (Saint Peters University Hospital), 6.875%, 7/1/20 | 1,598,770 |
| | 1,450 | | |
| | | New Jersey Health Care Facilities Financing Authority, (St. Elizabeth's Hospital), 6.00%, 7/1/20 | 1,977,140 |
| | 1,900 | | |
| | | New Jersey Health Care Facilities Financing Authority, (Trinitas Hospital), 7.50%, 7/1/30 | 667,758 |
| | 600 | | |
| | | | \$ 17,263,609 |

Principal Amount
(000's omitted)

| | | Security | Value |
|---------------------------------------|-------------|---|--------------|
| Industrial Development Revenue | 9.7% | | |
| | | Gloucester County, Improvements Authority, (Waste Management, Inc.), (AMT), 7.00%, 12/1/29 | \$ 1,104,390 |
| \$ | 1,000 | | |
| | | Middlesex County Pollution Control Authority, (Amerada Hess Corp.), 6.05%, 9/15/34 | 3,208,410 |
| | 3,000 | | |
| | | New Jersey EDA, (Anheuser-Busch), (AMT), 5.85%, 12/1/30 | 1,021,670 |
| | 1,000 | | |
| | | New Jersey EDA, (Continental Airlines), (AMT), 6.25%, 9/15/29 | 622,193 |
| | 750 | | |
| | | New Jersey EDA, (Continental Airlines), (AMT), 9.00%, 6/1/33 | 779,565 |
| | 750 | | |
| | | | \$ 6,736,228 |
| Insured-Education | 2.6% | | |
| | | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental, Residual Certificates, (MBIA), Variable Rate, 8.595%, 7/1/33 ⁽¹⁾⁽²⁾ | \$ 1,794,880 |
| \$ | 1,600 | | |
| | | | \$ 1,794,880 |
| Insured-Electric Utilities | 1.9% | | |
| | | Vineland, (Electric Utility), (MBIA), (AMT), 5.25%, 5/15/26 | \$ 1,297,038 |
| \$ | 1,250 | | |
| | | | \$ 1,297,038 |
| Insured-Escrowed / Prerefunded | 5.3% | | |
| | | New Jersey EDA, (FSA), Prerefunded to 5/1/09, Variable Rate, 9.334%, 5/1/17 ⁽¹⁾⁽²⁾ | \$ 1,846,277 |
| \$ | 1,580 | | |
| | 1,500 | | 1,847,745 |

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New Jersey Turnpike Authority,
 RITES, (MBIA),
 Prerefunded to 1/1/10, Variable
 Rate,
 10.124%, 1/1/30⁽¹⁾⁽²⁾

| | | | |
|--|-------|---|--------------|
| | | | \$ 3,694,022 |
| Insured-Gas Utilities 7.2% | | | |
| | | New Jersey EDA, (New Jersey Natural Gas Co.), | |
| \$ | 5,000 | (FGIC), 4.90%, 10/1/40 | \$ 5,028,000 |
| | | | \$ 5,028,000 |
| Insured-General Obligations 13.5% | | | |
| \$ | 3,500 | Irvington Township, (FSA), 0.00%, 7/15/24 | \$ 1,465,310 |
| | 5,500 | Irvington Township, (FSA), 0.00%, 7/15/25 | 2,181,080 |
| | 750 | Madison Boro, Board of Education, (MBIA), 4.75%, 7/15/35 | 756,015 |
| | 1,596 | Stafford Township, (MBIA), 3.00%, 7/1/30 | 1,216,439 |
| | 1,400 | Washington Township, Board of Education, Gloucester County, (FSA), 5.25%, 1/1/27 | 1,567,524 |
| | 1,945 | Washington Township, Board of Education, Gloucester County, (FSA), 5.25%, 1/1/28 | 2,178,439 |
| | | | \$ 9,364,807 |

See notes to financial statements

Eaton Vance New Jersey Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|--------|---|---------------|
| Insured-Housing 5.3% | | | |
| \$ | 3,390 | New Jersey Housing and Mortgage Finance Agency, (FSA), (AMT), 5.05%, 5/1/34 | \$ 3,401,492 |
| | 230 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing, (FSA), 5.75%, 5/1/25 | 240,102 |
| | | | \$ 3,641,594 |
| Insured-Lease Revenue / Certificates of Participation 1.4% | | | |
| \$ | 1,000 | Gloucester County, Improvements Authority, (MBIA), 4.75%, 9/1/30 | \$ 1,004,200 |
| | | | \$ 1,004,200 |
| Insured-Special Tax Revenue 7.0% | | | |
| \$ | 7,100 | Garden Preservation Trust and Open Space and Farmland, (FSA), 0.00%, 11/1/27 | \$ 2,488,834 |
| | 6,000 | Garden Preservation Trust and Open Space and Farmland, (FSA), 0.00%, 11/1/25 ⁽³⁾ | 2,346,120 |
| | | | \$ 4,834,954 |
| Insured-Transportation 16.1% | | | |
| \$ | 1,000 | Delaware River Port Authority, (FSA), 5.625%, 1/1/26 | \$ 1,068,430 |
| | 3,250 | Delaware River Port Authority, (FSA), 5.75%, 1/1/26 | 3,485,105 |
| | 1,250 | Newark Housing Authority, (Newark Marine Terminal), (MBIA), Variable Rate, 8.56%, 1/1/37 ⁽¹⁾⁽²⁾ | 1,360,400 |
| | 4,000 | Port Authority of New York and New Jersey, (JFK International Terminal), (MBIA), (AMT), 5.75%, 12/1/25 | 4,151,160 |
| | 1,100 | Puerto Rico Highway and Transportation Authority, (AGC), 5.00%, 7/1/45 | 1,128,182 |
| | | | \$ 11,193,277 |
| Insured-Water and Sewer 6.7% | | | |
| \$ | 5,000 | Rahway Valley Sewerage Authority, (MBIA), 0.00%, 9/1/27 | \$ 1,730,750 |
| | 10,000 | Rahway Valley Sewerage Authority, (MBIA), 0.00%, 9/1/30 | 2,935,200 |
| | | | \$ 4,665,950 |
| Nursing Home 3.0% | | | |
| \$ | 1,000 | | \$ 1,059,230 |

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New Jersey EDA, (Masonic Charity
Foundation),
5.50%, 6/1/31

New Jersey EDA, (Victoria Health),
5.20%, 12/20/36

| | | | |
|--|-----|--|--------------|
| | 965 | | 1,012,854 |
| | | | \$ 2,072,084 |

Principal Amount
(000's omitted)

| | | Security | Value |
|--|---------|---|-----------------|
| Other Revenue | 4.7% | | |
| | | Children's Trust Fund, PR, Tobacco Settlement, | |
| \$ | 7,200 | 0.00%, 5/15/50 | \$ 444,168 |
| | | Children's Trust Fund, PR, Tobacco Settlement, | |
| | 6,100 | 0.00%, 5/15/55 | 201,605 |
| | | Tobacco Settlement Financing Corp., 6.75%, 6/1/39 | 1,060,941 |
| | | Tobacco Settlement Financing Corp., Variable Rate, | |
| | 1,250 | 10.555%, 6/1/39 ⁽¹⁾⁽⁴⁾⁽⁵⁾ | 1,541,950 |
| | | | \$ 3,248,664 |
| Senior Living / Life Care | 2.5% | | |
| | | New Jersey EDA, (Fellowship Village), 5.50%, 1/1/25 | |
| \$ | 1,700 | | \$ 1,706,375 |
| | | | \$ 1,706,375 |
| Special Tax Revenue | 5.4% | | |
| | | New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/31 | |
| \$ | 750 | | \$ 770,280 |
| | | New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/29 | 1,374,347 |
| | 1,310 | | |
| | | New Jersey EDA, (Cigarette Tax), Variable Rate, | |
| | 1,500 | 7.89%, 6/15/34 ⁽¹⁾⁽⁴⁾ | 1,632,525 |
| | | | \$ 3,777,152 |
| Transportation | 7.7% | | |
| | | Port Authority of New York and New Jersey, | |
| \$ | 1,600 | Variable Rate, 9.709%, 3/1/28 ⁽¹⁾⁽²⁾ | \$ 2,175,424 |
| | | Puerto Rico Highway and Transportation Authority, | |
| | 2,000 | 5.00%, 7/1/42 | 1,966,900 |
| | | South Jersey Port Authority, (Marine Terminal), | |
| | 1,175 | 5.10%, 1/1/33 | 1,203,423 |
| | | | \$ 5,345,747 |
| Total Tax-Exempt Investments | 152.6% | | |
| (identified cost \$99,773,259) | | | \$ 105,877,540 |
| Other Assets, Less Liabilities | 2.2% | | \$ 1,512,011 |
| Auction Preferred Shares Plus Cumulative | | | |
| Unpaid Dividends | (54.8%) | | \$ (38,014,568) |
| Net Assets Applicable to | | | |
| Common Shares | 100.0% | | \$ 69,374,983 |

AGC - Assured Guaranty Corp.

AMT - Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.

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FGIC - Financial Guaranty Insurance Company

See notes to financial statements

Eaton Vance New Jersey Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

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 November 30, 2005, 43.9% of the securities in the portfolio of 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 1.1% to 21.0% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2005, the aggregate value of the securities is \$12,199,201 or 17.6% of the Trust's net assets applicable to common shares.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.
- (3) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (4) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.
- (5) Security is subject to a shortfall and forbearance 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.

See notes to financial statements

Eaton Vance New York Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 151.1% | | | |
|-------------------------------------|-------|--|---------------|
| Principal Amount (000's omitted) | | Security | Value |
| Cogeneration 1.3% | | | |
| \$ | 1,150 | Suffolk County IDA, (Nissequogue Cogeneration Partners Facility), (AMT), 5.50%, 1/1/23 | \$ 1,134,406 |
| | | | \$ 1,134,406 |
| Education 9.3% | | | |
| \$ | 1,000 | Dutchess County IDA, (Marist College), 5.00%, 7/1/20 | \$ 1,026,940 |
| | 1,200 | Hempstead IDA, (Adelphi University), 4.50%, 10/1/24 | 1,163,580 |
| | 600 | Hempstead IDA, (Adelphi University), 5.00%, 10/1/35 | 610,932 |
| | 4,980 | Hempstead IDA, (Hofstra University Civic Facilities), 5.00%, 7/1/33 | 5,055,148 |
| | | | \$ 7,856,600 |
| Electric Utilities 17.8% | | | |
| \$ | 2,000 | Long Island Power Authority, 5.50%, 12/1/23 | \$ 2,105,700 |
| | 1,655 | Long Island Power Authority, Electric System Revenue, 5.25%, 12/1/26 | 1,729,028 |
| | 1,000 | Long Island Power Authority, Electric System Revenue, 5.375%, 9/1/25 | 1,066,160 |
| | 4,100 | New York Power Authority, 5.25%, 11/15/40 | 4,292,495 |
| | 1,500 | Puerto Rico Electric Power Authority, 5.125%, 7/1/29 | 1,543,110 |
| | 2,000 | Puerto Rico Electric Power Authority, 5.25%, 7/1/31 | 2,071,240 |
| | 2,100 | Suffolk County IDA, (Keyspan-Port Jefferson), (AMT), 5.25%, 6/1/27 | 2,152,437 |
| | | | \$ 14,960,170 |
| Escrowed / Prerefunded 6.0% | | | |
| \$ | 200 | New York City IDA, Ohel Children's Home Project, Prerefunded to 3/15/22, 6.25%, 8/15/22 | \$ 215,728 |
| | 4,385 | New York Dormitory Authority, (Court Facility), Prerefunded to 5/15/10, 6.00%, 5/15/39 | 4,859,895 |
| | | | \$ 5,075,623 |
| General Obligations 10.5% | | | |
| \$ | 6,000 | New York City, 5.25%, 9/15/33 | \$ 6,279,720 |
| | 2,500 | Puerto Rico Public Buildings Authority, Commonwealth Guaranteed, 5.25%, 7/1/29 | 2,569,425 |

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| | | | | \$ 8,849,145 |
|--|-------|-----------------|--|---------------|
| Health Care-Miscellaneous 6.3% | | | | |
| | | | New York City IDA, (A Very Special Place, Inc.), | |
| \$ | 1,250 | | 5.75%, 1/1/29 | \$ 1,220,287 |
| | | | | |
| Principal Amount (000's omitted) | | | | |
| | | Security | Value | |
| Health Care-Miscellaneous (continued) | | | | |
| | | | New York City IDA, Civic Facility Revenue, | |
| \$ | 1,300 | | Ohel Children's Home, 6.25%, 8/15/22 | \$ 1,177,228 |
| | 100 | | Suffolk County IDA, Civic Facility Revenue, (Alliance of LI), 7.50%, 9/1/15 | 108,299 |
| | 140 | | Suffolk County IDA, Civic Facility Revenue, (Alliance of LI), 7.50%, 9/1/15 | 151,618 |
| | 2,600 | | Westchester County IDA, (Children's Village), 5.375%, 3/15/19 | 2,628,990 |
| | | | | \$ 5,286,422 |
| Hospital 16.8% | | | | |
| | | | Chautauqua County IDA, (Womans Christian Association), 6.35%, 11/15/17 | \$ 231,161 |
| \$ | 220 | | Chautauqua County IDA, (Womans Christian Association), 6.40%, 11/15/29 | 504,933 |
| | 485 | | Fulton County IDA, (Nathan Littauer Hospital), 6.00%, 11/1/18 | 1,230,100 |
| | 1,250 | | Monroe County IDA, (Highland Hospital of Rochester), 5.00%, 8/1/25 | 1,524,630 |
| | 1,500 | | Nassau County IDA, Civic Facility Revenue, (North Shore Health System), 6.25%, 11/1/21 | 434,600 |
| | 400 | | New York City Health and Hospital Corp., (Health System), 5.25%, 2/15/17 | 2,795,607 |
| | 2,700 | | New York City Health and Hospital Corp., (Health System), 5.375%, 2/15/26 | 310,038 |
| | 300 | | New York Dormitory Authority Revenue, (Lenox Hill Hospital), 5.50%, 7/1/30 | 1,477,065 |
| | 1,500 | | New York Dormitory Authority, (Methodist Hospital), 5.25%, 7/1/33 | 2,079,760 |
| | 2,000 | | Oneida County IDA, (St. Elizabeth Hospital), 5.75%, 12/1/19 | 1,280,012 |
| | 1,250 | | Suffolk County IDA, Civic Facility, (Huntington Hospital), 6.00%, 11/1/22 | 2,252,771 |
| | 2,105 | | | \$ 14,120,677 |

Housing 5.2%

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| | | | |
|--------------------------------|-------|--|--------------|
| | | New York City Housing Development Corp., (Multi-Family Housing), 4.95%, 11/1/33 | \$ 3,082,620 |
| \$ | 3,000 | | |
| | | New York City Housing Development Corp., (Multi-Family Housing), (AMT), 5.00%, 11/1/24 | 1,265,650 |
| | 1,250 | | |
| | | | \$ 4,348,270 |
| Industrial Development Revenue | 11.0% | | |
| | | Liberty Development Corp., (Residuals), Variable Rate, 9.285%, 10/1/35 ⁽¹⁾⁽²⁾ | \$ 1,306,800 |
| \$ | 1,000 | | |
| | | New York City IDA, (American Airlines, Inc.-JFK International Airport), (AMT), 8.00%, 8/1/12 | 1,525,380 |
| | 1,500 | | |

See notes to financial statements

Eaton Vance New York Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|--|--------------|
| Industrial Development Revenue (continued) | | | |
| \$ | 2,440 | New York City IDA, (Liberty-IAC), 5.00%, 9/1/35 | \$ 2,434,193 |
| | 775 | Onondaga County IDA, (Aero Syracuse Cargo), (AMT), 6.125%, 1/1/32 | 793,933 |
| | 2,500 | Onondaga County IDA, (Anheuser-Busch), (AMT), 6.25%, 12/1/34 | 2,683,700 |
| | 550 | Port Authority of New York and New Jersey, (Continental Airlines), (AMT), 9.125%, 12/1/15 | 552,145 |
| | | | \$ 9,296,151 |
| Insured-Education 4.8% | | | |
| \$ | 1,000 | Madison County IDA, (Colgate University), (MBIA), 5.00%, 7/1/39 | \$ 1,029,360 |
| | 1,200 | New York Dormitory Authority, (Cooper Union), (MBIA), 6.25%, 7/1/29 | 1,314,264 |
| | 900 | New York Dormitory Authority, (New York University), (MBIA), Variable Rate, 15.835%, 7/1/27 ⁽²⁾⁽³⁾ | 1,737,387 |
| | | | \$ 4,081,011 |
| Insured-Escrowed / Prerefunded 7.5% | | | |
| \$ | 1,000 | Metropolitan Transportation Authority of New York, Escrowed to Maturity, (FGIC), 4.75%, 7/1/26 | \$ 1,014,970 |
| | 1,400 | Metropolitan Transportation Authority of New York, Escrowed to Maturity, (FGIC), 4.75%, 7/1/26 | 1,420,958 |
| | 1,000 | New York City, Trust for Cultural Resources, (Museum of History), Prerefunded to 7/1/09, (AMBAC), Variable Rate, 10.689%, 7/1/29 ⁽²⁾⁽³⁾ | 1,215,520 |
| | 1,175 | Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 6.824%, 7/1/28 ⁽²⁾⁽⁴⁾ | 1,278,964 |
| | 1,190 | Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 8.243%, 7/1/28 ⁽²⁾⁽³⁾ | 1,347,937 |
| | | | \$ 6,278,349 |
| Insured-General Obligations 2.5% | | | |

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| | | | | |
|---|----|--------|---|---------------|
| | \$ | 1,750 | Puerto Rico, (FSA), Variable Rate, 9.44%, 7/1/27 ⁽²⁾⁽³⁾ | \$ 2,072,752 |
| | | | | \$ 2,072,752 |
| Insured-Hospital 6.8% | | | | |
| | \$ | 5,000 | New York Dormitory Authority, (Memorial Sloan Kettering Cancer Center), (MBIA), 5.50%, 7/1/23 ⁽⁵⁾⁽⁶⁾ | \$ 5,704,800 |
| | | | | \$ 5,704,800 |
| Principal Amount | | | | |
| (000's omitted) | | | | |
| | | | Security | Value |
| Insured-Special Tax Revenue 7.6% | | | | |
| | \$ | 1,500 | New York Convention Center, (AMBAC), 4.75%, 11/15/45 | \$ 1,489,065 |
| | | 3,050 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28 | 1,023,580 |
| | | 4,500 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/34 | 1,107,810 |
| | | 1,625 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37 | 341,299 |
| | | 12,000 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/43 | 1,858,080 |
| | | 1,800 | Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/30 | 544,338 |
| | | | | \$ 6,364,172 |
| Insured-Transportation 12.0% | | | | |
| | \$ | 2,325 | Monroe County Airport Authority, (MBIA), (AMT), Variable Rate, 8.367%, 1/1/17 ⁽²⁾⁽⁴⁾ | \$ 2,906,041 |
| | | 2,735 | Niagara Frontier Airport Authority, (Buffalo Niagara International Airport), (MBIA), (AMT), 5.625%, 4/1/29 ⁽⁶⁾ | 2,893,247 |
| | | 1,750 | Niagara Frontier Airport Authority, (Buffalo Niagara International Airport), (MBIA), (AMT), Variable Rate, 7.874%, 4/1/29 ⁽²⁾⁽⁴⁾ | 1,952,493 |
| | | 400 | Port Authority of New York and New Jersey, (CIFG), (AMT), 4.50%, 9/1/35 | 379,068 |
| | | 1,950 | Puerto Rico Highway and Transportation Authority, (AGC), 5.00%, 7/1/45 | 1,999,959 |
| | | | | \$ 10,130,808 |
| Insured-Water Revenue 4.0% | | | | |
| | \$ | 3,500 | New York Environmental Facilities Corp., (MBIA), 4.25%, 6/15/28 | \$ 3,331,510 |
| | | | | \$ 3,331,510 |
| Other Revenue 3.4% | | | | |
| | \$ | 1,285 | Albany Industrial Development Agency Civic Facility, | \$ 1,326,338 |

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| | | | |
|---------------------------|-------|---|--------------|
| | | (Charitable Leadership), 5.75%, 7/1/26 | |
| | | Puerto Rico Infrastructure Financing Authority, | |
| | 1,250 | Variable Rate, 10.188%, 10/1/32 ⁽²⁾⁽³⁾ | 1,537,013 |
| | | | \$ 2,863,351 |
| Senior Living / Life Care | 3.0% | | |
| | | Mount Vernon IDA, (Wartburg Senior Housing, | |
| \$ | 1,450 | Inc. - Meadowview), 6.20%, 6/1/29 | \$ 1,482,669 |
| | 1,000 | Suffolk County IDA, (Jeffersons Ferry), 7.20%, 11/1/19 | 1,083,240 |
| | | | \$ 2,565,909 |

See notes to financial statements

Eaton Vance New York Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value | |
|--|---------|----------|--|-----------------|
| Transportation | 15.3% | | | |
| | \$ | 1,000 | Metropolitan Transportation Authority of New York, 5.00%, 11/15/35 ⁽⁷⁾ | \$ 1,022,420 |
| | | 6,000 | Metropolitan Transportation Authority of New York, 5.25%, 11/15/32 | 6,296,040 |
| | | 1,300 | Port Authority of New York and New Jersey, (AMT), Variable Rate, 6.265%, 6/15/33 ⁽²⁾⁽⁴⁾ | 1,258,738 |
| | | 333 | Port Authority of New York and New Jersey, (AMT), Variable Rate, 7.769%, 12/1/34 ⁽²⁾⁽³⁾ | 319,074 |
| | | 1,800 | Port Authority of New York and New Jersey, Variable Rate, 9.709%, 3/1/28 ⁽²⁾⁽³⁾ | 2,447,352 |
| | | 1,550 | Puerto Rico Highway and Transportation Authority, 5.00%, 7/1/42 | 1,524,348 |
| | | | | \$ 12,867,972 |
| Total Tax-Exempt Investments | 151.1% | | | \$ 127,188,098 |
| | | | (identified cost \$120,578,963) | |
| Other Assets, Less Liabilities | 1.8% | | | \$ 1,525,949 |
| Auction Preferred Shares Plus Cumulative | | | | |
| Unpaid Dividends | (52.9)% | | | \$ (44,519,759) |
| Net Assets Applicable to | | | | |
| Common Shares | 100.0% | | | \$ 84,194,288 |

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.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

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 November 30, 2005, 29.8% of the securities in the portfolio of 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 0.3% to 16.4% of total investments.

⁽¹⁾ Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at December 31, 2004.

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- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2005, the aggregate value of the securities is \$19,380,071 or 23.0% of the Trust's net assets applicable to common shares.
- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.
- (4) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.
- (5) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (6) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (7) When-issued security.

See notes to financial statements

Eaton Vance Ohio Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 154.2% | | | |
|-------------------------------------|-------|---|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Bond Bank 0.8% | | | |
| \$ | 325 | Summit County Port Authority, (Twinsburg Township), 5.125%, 5/15/25 | \$ 322,660 |
| | | | \$ 322,660 |
| Cogeneration 1.4% | | | |
| \$ | 385 | Ohio Water Development Authority, Solid Waste Disposal, (Bay Shore Power), (AMT), 5.875%, 9/1/20 | \$ 387,764 |
| | 200 | Ohio Water Development Authority, Solid Waste Disposal, (Bay Shore Power), (AMT), 6.625%, 9/1/20 | 206,922 |
| | | | \$ 594,686 |
| Education 3.7% | | | |
| \$ | 1,500 | Ohio Higher Educational Facilities Authority, (Oberlin College), Variable Rate, 6.72%, 10/1/29 ⁽¹⁾⁽²⁾ | \$ 1,559,790 |
| | | | \$ 1,559,790 |
| Electric Utilities 3.7% | | | |
| \$ | 500 | Clyde Electric System Revenue, (AMT), 6.00%, 11/15/14 | \$ 520,705 |
| | 1,000 | Puerto Rico Electric Power Authority, 5.25%, 7/1/31 | 1,035,620 |
| | | | \$ 1,556,325 |
| Escrowed / Prerefunded 9.1% | | | |
| \$ | 1,000 | Delaware County, Prerefunded to 12/1/10, 6.00%, 12/1/25 | \$ 1,120,370 |
| | 1,000 | Franklin County, (Childrens Hospital), Prerefunded to 5/1/09, 5.20%, 5/1/29 | 1,072,340 |
| | 1,530 | Hamilton City School District, Prerefunded to 12/01/09, 5.625%, 12/1/24 | 1,666,461 |
| | | | \$ 3,859,171 |
| Hospital 17.4% | | | |
| \$ | 550 | Cuyahoga County, (Cleveland Clinic Health System), 5.50%, 1/1/29 | \$ 577,065 |
| | 1,500 | Erie County Hospital Facilities, (Firelands Regional Medical Center), 5.625%, 8/15/32 | 1,558,755 |
| | 600 | Highland County, (Joint Township Hospital District), 6.75%, 12/1/29 | 630,126 |
| | 400 | Mahoning County Hospital Facility, (Forum Health | 425,584 |

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| Principal Amount (000's omitted) | Security | Value |
|---|--|--------------|
| | Obligation Group), 6.00%, 11/15/32 Parma Community General Hospital Association, 1,250 5.35%, 11/1/18 | 1,290,800 |
| Hospital (continued) | | |
| \$ 1,750 | Parma Community General Hospital Association, 5.375%, 11/1/29 | \$ 1,787,030 |
| 1,000 | Richland County Hospital Facilities, (Medcentral Health Systems), 6.375%, 11/15/22 | 1,087,480 |
| | | \$ 7,356,840 |
| Industrial Development Revenue 13.9% | | |
| \$ 1,385 | Cleveland Airport, (Continental Airlines), (AMT), 5.375%, 9/15/27 | \$ 1,011,493 |
| 1,300 | Dayton Special Facilities Revenue, (Emery Air Freight), 5.625%, 2/1/18 | 1,369,355 |
| 1,350 | Ohio Environmental Facilities, (Ford Motor Co.), (AMT), 5.75%, 4/1/35 | 1,110,699 |
| 2,250 | Ohio Water Development Authority, (Anheuser-Busch), (AMT), 6.00%, 8/1/38 | 2,357,797 |
| | | \$ 5,849,344 |
| Insured-Education 5.7% | | |
| \$ 1,000 | Ohio Higher Educational Facilities, (University of Dayton), (AMBAC), 5.50%, 12/1/30 | \$ 1,079,000 |
| 1,250 | University of Cincinnati, (FGIC), 5.25%, 6/1/24 | 1,338,075 |
| | | \$ 2,417,075 |
| Insured-Electric Utilities 4.6% | | |
| \$ 2,000 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/25 | \$ 801,440 |
| 3,000 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/26 | 1,137,480 |
| | | \$ 1,938,920 |
| Insured-Escrowed / Prerefunded 7.5% | | |
| \$ 245 | Cuyahoga County Hospital, (MBIA), Escrowed to Maturity, 5.125%, 1/1/29 ⁽³⁾ | \$ 254,489 |
| 1,000 | Lima City School District, (AMBAC), Prerefunded to 12/1/10, 5.50%, 12/1/22 | 1,111,390 |
| 1,500 | University of Akron, (FGIC), Prerefunded to 1/1/10, Variable Rate, 8.22%, 1/1/29 ⁽¹⁾⁽²⁾ | 1,783,860 |
| | | \$ 3,149,739 |
| Insured-General Obligations 20.2% | | |
| \$ 2,455 | Canal Winchester Local School District, (MBIA), | \$ 715,903 |

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0.00%, 12/1/30

Canal Winchester Local School
District, (MBIA),

1,255

0.00%, 12/1/33

310,449

See notes to financial statements

Eaton Vance Ohio Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|--|--------------|
| Insured-General Obligations (continued) | | | |
| \$ | 1,000 | Cincinnati City School District, (Classroom Facilities Construction & Improvement), (FSA), 5.00%, 12/1/31 | \$ 1,032,950 |
| | 500 | Lima City School District, (AMBAC), 6.00%, 12/1/22 | 564,625 |
| | 1,015 | Marysville, Exempt Village School District, (FSA), 5.00%, 12/1/29 | 1,056,757 |
| | 1,000 | Puerto Rico, (FSA), Variable Rate, 9.44%, 7/1/27 ⁽¹⁾⁽⁴⁾ | 1,184,430 |
| | 400 | Puerto Rico, (MBIA), Variable Rate, 10.095%, 7/1/20 ⁽¹⁾⁽⁴⁾ | 570,928 |
| | 2,860 | Springfield City School District, Clark County, (FGIC), 5.20%, 12/1/23 | 3,079,791 |
| | | | \$ 8,515,833 |
| Insured-Hospital 6.8% | | | |
| \$ | 255 | Cuyahoga County, (Cleveland Clinic), (MBIA), 5.125%, 1/1/29 ⁽³⁾ | \$ 264,876 |
| | 1,000 | Hamilton County, (Cincinnati Childrens Hospital), (FGIC), 5.00%, 5/15/32 | 1,026,760 |
| | 1,500 | Hamilton County, (Cincinnati Childrens Hospital), (FGIC), 5.125%, 5/15/28 | 1,561,035 |
| | | | \$ 2,852,671 |
| Insured-Industrial Development Revenue 2.4% | | | |
| \$ | 1,000 | Ohio Air Quality Development Authority, (Dayton Power & Light Co.), (FGIC), 4.80%, 1/1/34 | \$ 1,002,250 |
| | | | \$ 1,002,250 |
| Insured-Lease Revenue / Certificates of Participation 8.0% | | | |
| \$ | 1,500 | Cleveland, Certificates of Participation, (Cleveland Stadium), (AMBAC), 5.25%, 11/15/22 | \$ 1,573,005 |
| | 600 | Puerto Rico Public Finance Corp., (AMBAC), Variable Rate, 8.804%, 6/1/24 ⁽¹⁾⁽⁴⁾ | 774,852 |
| | 1,000 | Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33 | 1,023,670 |
| | | | \$ 3,371,527 |
| Insured-Special Tax Revenue 13.3% | | | |
| \$ | 2,000 | Delaware County, Sewer District, (MBIA), 4.75%, 12/1/24 | \$ 2,029,340 |
| | 2,000 | Hamilton County Sales Tax Revenue, (AMBAC), 5.25%, 12/1/32 | 2,106,040 |

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| | | | |
|--|-------|--|--------------|
| | | Hamilton County Sales Tax Revenue, (AMBAC), | |
| | 2,235 | 0.00%, 12/1/28 | 740,254 |
| | | Puerto Rico Infrastructure Financing Authority, (AMBAC), | |
| | 5,000 | 0.00%, 7/1/44 | 735,600 |
| | | | \$ 5,611,234 |

Principal Amount
(000's omitted)

| | | Security | Value |
|--|--------------|---|--------------|
| Insured-Transportation | 9.3% | | |
| | \$ | Cleveland Airport System Revenue, (FSA), 5.00%, 1/1/31 | \$ 509,300 |
| | | Ohio Turnpike Commission, (FGIC), 5.50%, 2/15/24 | 1,152,450 |
| | | Ohio Turnpike Commission, (FGIC), 5.50%, 2/15/26 | 1,151,300 |
| | | Puerto Rico Highway and Transportation Authority, (AMBAC), | |
| | 1,000 | Variable Rate, 8.663%, 7/1/28 ⁽¹⁾⁽⁴⁾ | 1,114,990 |
| | | | \$ 3,928,040 |
| Lease Revenue / Certificates of Participation | 3.2% | | |
| | \$ | Union County, (Pleasant Valley Joint Fire District), | |
| | | 6.125%, 12/1/19 | \$ 1,370,213 |
| | | | \$ 1,370,213 |
| Other Revenue | 2.9% | | |
| | \$ | Puerto Rico Infrastructure Financing Authority, | |
| | | Variable Rate, 10.188%, 10/1/32 ⁽¹⁾⁽⁴⁾ | \$ 1,229,610 |
| | | | \$ 1,229,610 |
| Pooled Loans | 10.5% | | |
| | \$ | Cleveland-Cuyahoga County Port Authority, (Myers University), 5.60%, 5/15/25 | \$ 545,206 |
| | | Ohio Economic Development Commission, (Ohio Enterprise Bond Fund), (AMT), 4.85%, 6/1/25 | 563,508 |
| | | Ohio Economic Development, (Ohio Enterprise Bond Fund), (AMT), 5.85%, 12/1/22 | 1,066,808 |
| | | Rickenbacker Port Authority, Oasbo Expanded Asset | |
| | 1,065 | Pooled Loan, 5.375%, 1/1/32 | 1,130,040 |
| | | Toledo-Lucas County Port Authority, 5.40%, 5/15/19 | 1,113,750 |
| | | | \$ 4,419,312 |
| Special Tax Revenue | 5.3% | | |
| | \$ | Cleveland-Cuyahoga County Port Authority, | |
| | | 7.00%, 12/1/18 | \$ 635,154 |
| | | Cuyahoga County, Economic Development, | |
| | 1,400 | (Shaker Square), 6.75%, 12/1/30 | 1,602,776 |
| | | | \$ 2,237,930 |
| Transportation | 2.0% | | |
| | \$ | Puerto Rico Highway and Transportation Authority, | \$ 869,033 |

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| | | | |
|-----------------|------|---|--------------|
| | | 5.00%, 7/1/34 | |
| | | | \$ 869,033 |
| Water and Sewer | 2.5% | | |
| | | Ohio Water Development Authority, (Fresh Water | |
| \$ | | Improvement), 5.00%, 12/1/28 | \$ 1,039,660 |
| | | | \$ 1,039,660 |

See notes to financial statements

Eaton Vance Ohio Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| | Value |
|---|-----------------|
| Total Tax-Exempt Investments 154.2% (identified cost \$60,885,492) | \$ 65,051,863 |
| Other Assets, Less Liabilities 1.5% | \$ 643,003 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (55.7)% | \$ (23,501,766) |
| Net Assets Applicable to Common Shares 100.0% | \$ 42,193,100 |

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

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

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 November 30, 2005, 50.4% of the securities in the portfolio of 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 5.8% to 18.6% of total investments.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2005, the aggregate value of the securities is \$8,218,460 or 19.5% of the Trust's net assets applicable to common shares.

(2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.

(3) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

(4) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.

See notes to financial statements

Eaton Vance Pennsylvania Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 153.0% | | | |
|-------------------------------------|-------|---|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Cogeneration 5.3% | | | |
| \$ | 425 | Carbon County IDA, (Panther Creek Partners), (AMT), 6.65%, 5/1/10 | \$ 455,362 |
| | 500 | Pennsylvania EDA, (Northampton Generating), (AMT), 6.50%, 1/1/13 | 501,500 |
| | 500 | Pennsylvania EDA, (Northampton Generating), (AMT), 6.60%, 1/1/19 | 502,035 |
| | 675 | Pennsylvania EDA, (Resource Recovery-Colver), (AMT), 5.125%, 12/1/15 | 671,868 |
| | | | \$ 2,130,765 |
| Education 1.5% | | | |
| \$ | 600 | Philadelphia HEFA, (Chestnut Hill College), 6.00%, 10/1/29 | \$ 611,304 |
| | | | \$ 611,304 |
| Electric Utilities 3.1% | | | |
| \$ | 600 | Pennsylvania EDA, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36 | \$ 638,088 |
| | 600 | York County IDA, Pollution Control, (Public Service Enterprise Group, Inc.), 5.50%, 9/1/20 | 631,854 |
| | | | \$ 1,269,942 |
| Escrowed / Prerefunded 4.0% | | | |
| \$ | 1,500 | Pennsylvania HEFA, (Drexel University), Prerefunded to 5/1/09, 6.00%, 5/1/29 | \$ 1,619,715 |
| | | | \$ 1,619,715 |
| Health Care-Miscellaneous 5.5% | | | |
| \$ | 600 | Allegheny County IDA, (Residential Resources, Inc.), 6.50%, 9/1/21 | \$ 634,176 |
| | 1,500 | Chester County HEFA, (Devereux Foundation), 6.00%, 11/1/29 | 1,569,165 |
| | | | \$ 2,203,341 |
| Hospital 13.0% | | | |
| \$ | 750 | Lancaster County Hospital Authority, 5.50%, 3/15/26 | \$ 782,002 |
| | 1,250 | Lehigh County, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 1,277,812 |
| | 500 | Monroe County Hospital Authority, (Pocono Medical Center), 6.00%, 1/1/43 | 529,080 |
| | 360 | | 374,602 |

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Montgomery County Higher
Education and Health Authority,
(Catholic Health East), 5.375%,
11/15/34

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|---|--------------|
| Hospital (continued) | | | |
| \$ | 850 | Pennsylvania HEFA, (UPMC Health System), 6.00%, 1/15/31 | \$ 921,188 |
| | 800 | St. Mary Hospital Authority, (Catholic Health East), 5.375%, 11/15/34 | 832,448 |
| | 500 | Washington County Hospital Authority, (Monongahela Hospital), 5.50%, 6/1/17 | 531,460 |
| | | | \$ 5,248,592 |
| Industrial Development Revenue 7.8% | | | |
| \$ | 500 | New Morgan IDA, (New Morgan Landfill), (AMT), 6.50%, 4/1/19 | \$ 498,225 |
| | 1,000 | Pennsylvania EDA, (Proctor & Gamble Paper Products Co.), (AMT), 5.375%, 3/1/31 | 1,082,780 |
| | 500 | Pennsylvania EDA, Solid Waste Disposal, (Waste Management, Inc.), (AMT), 5.10%, 10/1/27 | 494,125 |
| | 1,550 | Puerto Rico Port Authority, (American Airlines), (AMT), 6.25%, 6/1/26 | 1,072,089 |
| | | | \$ 3,147,219 |
| Insured-Education 22.1% | | | |
| \$ | 1,900 | Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32 ⁽¹⁾ | \$ 2,000,035 |
| | 1,000 | Northampton County HEFA, (Lafayette College), (MBIA), 5.00%, 11/1/27 | 1,023,510 |
| | 1,000 | Pennsylvania HEFA, (Bryn Mawr College), (AMBAC), 5.125%, 12/1/29 | 1,048,250 |
| | 2,000 | Pennsylvania HEFA, (State System Higher Education), (FSA), 5.00%, 6/15/24 | 2,070,000 |
| | 2,000 | Pennsylvania HEFA, (Temple University), (MBIA), 5.00%, 4/1/29 ⁽²⁾ | 2,063,660 |
| | 600 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental, Residual Certificates, (MBIA), Variable Rate, 8.595%, 7/1/33 ⁽³⁾⁽⁴⁾ | 673,080 |
| | | | \$ 8,878,535 |
| Insured-Electric Utilities 7.7% | | | |
| \$ | 1,390 | Lehigh County IDA, (PPL Electric Utilities Corp.), (FGIC), 4.75%, 2/15/27 | \$ 1,401,773 |

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| | | |
|-----|---|--------------|
| | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 9.187%, 7/1/29 ⁽³⁾⁽⁴⁾ | 716,856 |
| 600 | | |
| | Puerto Rico Electric Power Authority, DRIVERS, (FSA), Variable Rate, 9.192%, 7/1/29 ⁽³⁾⁽⁴⁾ | 997,625 |
| 835 | | |
| | | \$ 3,116,254 |

See notes to financial statements

Eaton Vance Pennsylvania Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|---|--------------|
| Insured-Escrowed / Prerefunded 20.1% | | | |
| \$ | 1,000 | Allegheny County Sanitation and Sewer Authority, (MBIA), Prerefunded to 12/1/10, 5.50%, 12/1/24 | \$ 1,087,070 |
| | 650 | Berks County Municipal Authority, (Reading Hospital and Medical Center), (FSA), Prerefunded to 11/1/09, 6.00%, 11/1/29 | 721,247 |
| | 490 | Dauphin County General Authority, (Pinnacle Health System), (MBIA), Prerefunded to 5/15/07, 5.50%, 5/15/27 | 509,649 |
| | 3,100 | Pennsylvania Turnpike Commission, Oil Franchise Tax, (AMBAC), Escrowed to Maturity, 4.75%, 12/1/27 | 3,133,480 |
| | 800 | Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/06, Variable Rate, 10.163%, 7/1/26 ⁽³⁾⁽⁴⁾ | 869,264 |
| | 595 | Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 8.243%, 7/1/28 ⁽³⁾⁽⁴⁾ | 673,968 |
| | 2,000 | Westmoreland County Municipal Authority, (FGIC), Escrowed to Maturity, 0.00%, 8/15/19 | 1,080,840 |
| | | | \$ 8,075,518 |
| Insured-Gas Utilities 3.5% | | | |
| \$ | 1,325 | Philadelphia Natural Gas Works, (FSA), Variable Rate, 6.71%, 7/1/28 ⁽⁵⁾ | \$ 1,391,369 |
| | | | \$ 1,391,369 |
| Insured-General Obligations 9.2% | | | |
| \$ | 400 | Erie County, (FGIC), 5.50%, 9/1/22 ⁽⁶⁾ | \$ 457,644 |
| | 2,000 | Philadelphia, (FSA), 5.00%, 3/15/28 | 2,045,080 |
| | 1,000 | Puerto Rico, (FSA), Variable Rate, 9.44%, 7/1/27 ⁽³⁾⁽⁴⁾ | 1,184,430 |
| | | | \$ 3,687,154 |
| Insured-Hospital 14.0% | | | |
| \$ | 510 | Dauphin County General Authority, (Pinnacle Health System), (MBIA), 5.50%, 5/15/27 | \$ 527,243 |
| | 500 | | 504,700 |

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| | | | |
|-------------------------------------|----------|---|--------------|
| | | Delaware County Authority, (Catholic Health East), (AMBAC), 4.875%, 11/15/26 | |
| | 1,500 | Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (MBIA), 5.25%, 7/1/29 | 1,567,440 |
| | 3,000 | Montgomery County HEFA, (Abington Memorial Hospital), (AMBAC), 5.00%, 6/1/28 | 3,044,640 |
| | | | \$ 5,644,023 |
| Insured-Special Tax Revenue | 2.6% | | |
| | \$ 1,000 | Pittsburgh and Allegheny County Public Auditorium Authority, (AMBAC), 5.00%, 2/1/24 | \$ 1,042,150 |
| | | | \$ 1,042,150 |
| Principal Amount (000's omitted) | | Security | Value |
| Insured-Transportation | 8.4% | | |
| | \$ 1,000 | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/29 | \$ 1,026,100 |
| | 950 | Pennsylvania Turnpike Commission, (FSA), Variable Rate, 9.201%, 1/15/23 ⁽³⁾⁽⁴⁾ | 1,289,150 |
| | 1,005 | Philadelphia Parking Authority, (AMBAC), 5.25%, 2/15/29 | 1,049,712 |
| | | | \$ 3,364,962 |
| Insured-Water and Sewer | 9.0% | | |
| | \$ 500 | Delaware County IDA, (Water Facilities), (FGIC), (AMT), 6.00%, 6/1/29 | \$ 537,840 |
| | 1,000 | Philadelphia Water and Wastewater, (FGIC), 5.00%, 11/1/31 | 1,025,520 |
| | 2,000 | Pittsburgh Water and Sewer Authority, (AMBAC), 5.125%, 12/1/31 | 2,080,080 |
| | | | \$ 3,643,440 |
| Miscellaneous | 1.5% | | |
| | \$ 600 | Philadelphia IDA, (Franklin Institute), 5.20%, 6/15/26 | \$ 601,542 |
| | | | \$ 601,542 |
| Nursing Home | 1.3% | | |
| | \$ 250 | Clarion County IDA, (Beverly Enterprises, Inc.), 5.875%, 5/1/07 | \$ 248,330 |
| | 260 | Cumberland County IDA, (Beverly Enterprises, Inc.), 5.50%, 10/1/08 | 259,992 |
| | | | \$ 508,322 |
| Senior Living / Life Care | 7.8% | | |
| | \$ 600 | Bucks County IDA, (Pennswood), 6.00%, 10/1/27 | \$ 633,486 |
| | 1,000 | Cliff House Trust (AMT), 6.625%, 6/1/27 | 503,200 |
| | 500 | Crawford County Hospital Authority, (Wesbury United Methodist Community), 6.25%, 8/15/29 | 516,360 |

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| | | | |
|---------------------|-------|---|--------------|
| | 500 | Lancaster County Hospital Authority, (Health Center), 5.875%, 6/1/31 | 523,500 |
| | 925 | Montgomery County HEFA, (Faulkeways at Gwynedd), 6.75%, 11/15/30 | 973,905 |
| | | | \$ 3,150,451 |
| Transportation 5.6% | | | |
| \$ | 1,200 | Delaware River Joint Toll Bridge Commission, 5.00%, 7/1/28 | \$ 1,227,312 |
| | 225 | Erie Municipal Airport Authority, (AMT), 5.50%, 7/1/09 | 227,648 |
| | 495 | Erie Municipal Airport Authority, (AMT), 5.875%, 7/1/16 | 495,921 |
| | 270 | Pennsylvania EDA, (Amtrak), (AMT), 6.25%, 11/1/31 | 289,896 |
| | | | \$ 2,240,777 |

See notes to financial statements

Eaton Vance Pennsylvania Municipal Income Trust as of November 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| | Value |
|---|-----------------|
| Total Tax-Exempt Investments 153.0% (identified cost \$57,917,099) | \$ 61,575,375 |
| Other Assets, Less Liabilities 2.9% | \$ 1,161,471 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (55.9)% | \$ (22,503,462) |
| Net Assets Applicable to Common Shares 100.0% | \$ 40,233,384 |

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

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

The Trust invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2005, 63.1% of the securities in the portfolio of 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 9.0% to 22.0% of total investments.

- (1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (2) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2005, the aggregate value of the securities is \$6,404,373 or 15.9% of the Trust's net assets applicable to common shares.
- (4) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.
- (5) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at November 30, 2005.
- (6) When-issued security.

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

As of November 30, 2005

| | California Trust | Florida Trust | Massachusetts Trust | Michigan Trust |
|--|------------------|----------------|---------------------|----------------|
| Assets | | | | |
| Investments | | | | |
| Identified cost | \$ 159,827,184 | \$ 96,003,623 | \$ 58,383,649 | \$ 45,201,454 |
| Unrealized appreciation | 9,761,259 | 5,503,716 | 3,598,090 | 3,460,620 |
| Investments, at value | \$ 169,588,443 | \$ 101,507,339 | \$ 61,981,739 | \$ 48,662,074 |
| Cash | \$ 461,141 | \$ | \$ | \$ 288,593 |
| Receivable for investments sold | 1,432,668 | | | |
| Interest receivable | 2,348,257 | 1,086,113 | 1,101,501 | 737,588 |
| Receivable for daily variation margin on open financial futures contracts | 58,594 | 34,375 | 23,437 | 7,969 |
| Prepaid expenses | 9,294 | 9,293 | 9,295 | |
| Total assets | \$ 173,898,397 | \$ 102,637,120 | \$ 63,115,972 | \$ 49,696,224 |
| Liabilities | | | | |
| Payable for investments purchased | \$ 1,423,668 | \$ | \$ | \$ |
| Payable to affiliate for investment advisory fees | 97,229 | 57,386 | 36,087 | 28,055 |
| Payable to affiliate for administration fee | 27,780 | 16,396 | 10,311 | 8,016 |
| Payable to affiliate for Trustees' fees | 1,238 | 968 | 225 | 232 |
| Payable for when-issued securities | 2,500,000 | 1,972,180 | | 750,000 |
| Due to custodian | | 525,201 | 115,192 | |
| Accrued expenses | 65,939 | 63,689 | 55,428 | 52,588 |
| Total liabilities | \$ 4,115,854 | \$ 2,635,820 | \$ 217,243 | \$ 838,891 |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends | 59,022,619 | 35,500,000 | 21,503,235 | 17,500,000 |
| Net assets applicable to common shares | \$ 110,759,924 | \$ 64,501,300 | \$ 41,395,494 | \$ 31,357,333 |
| Sources of Net Assets | | | | |
| Common Shares, \$0.01 par value, unlimited number of shares authorized | \$ 71,815 | \$ 42,574 | \$ 27,109 | \$ 21,163 |
| Additional paid-in capital | 106,462,788 | 63,254,539 | 40,147,870 | 31,450,960 |
| Accumulated net realized loss (computed on the basis of identified cost) | (6,589,356) | (4,810,225) | (2,792,025) | (3,795,193) |
| Accumulated undistributed net investment income | 867,512 | 401,631 | 313,742 | 194,265 |
| Net unrealized appreciation (computed on the basis of identified cost) | 9,947,165 | 5,612,781 | 3,698,798 | 3,486,138 |
| Net assets applicable to common shares | \$ 110,759,924 | \$ 64,501,300 | \$ 41,395,494 | \$ 31,357,333 |

Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)

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| | | | | |
|---|-----------|-----------|-----------|-----------|
| | 2,360 | 1,420 | 860 | 700 |
| Common Shares Outstanding | | | | |
| | 7,181,488 | 4,257,408 | 2,710,931 | 2,116,294 |
| Net Asset Value Per Common Share | | | | |
| Net assets applicable to common shares ÷ common shares issued and outstanding | \$ 15.42 | \$ 15.15 | \$ 15.27 | \$ 14.82 |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Assets and Liabilities

As of November 30, 2005

| | New Jersey Trust | New York Trust | Ohio Trust | Pennsylvania Trust |
|--|-----------------------|-----------------------|----------------------|----------------------|
| Assets | | | | |
| Investments | | | | |
| Identified cost | \$ 99,773,259 | \$ 120,578,963 | \$ 60,885,492 | \$ 57,917,099 |
| Unrealized appreciation | 6,104,281 | 6,609,135 | 4,166,371 | 3,658,276 |
| Investments, at value | \$ 105,877,540 | \$ 127,188,098 | \$ 65,051,863 | \$ 61,575,375 |
| Cash | \$ | \$ 620,539 | \$ 639,895 | \$ 562,802 |
| Receivable for investments sold | 484,185 | | 15,000 | |
| Interest receivable | 1,921,915 | 2,059,098 | 1,126,326 | 1,133,344 |
| Receivable for daily variation margin on open financial futures contracts | 40,625 | 30,312 | 16,406 | 19,445 |
| Prepaid expenses | 9,294 | 880 | 11,159 | |
| Total assets | \$ 108,333,559 | \$ 129,898,927 | \$ 66,860,649 | \$ 63,290,966 |
| Liabilities | | | | |
| Payable for investments purchased | \$ | \$ | \$ 1,059,244 | \$ |
| Payable to affiliate for investment advisory fees | 61,605 | 73,821 | 37,716 | 36,048 |
| Payable to affiliate for administration fee | 17,601 | 21,092 | 10,776 | 10,300 |
| Payable to affiliate for Trustees' fees | 968 | 484 | 225 | 222 |
| Payable for when-issued securities | | 1,013,260 | | 450,712 |
| Due to custodian | 797,768 | | | |
| Accrued expenses | 66,066 | 76,223 | 57,822 | 56,838 |
| Total liabilities | \$ 944,008 | \$ 1,184,880 | \$ 1,165,783 | \$ 554,120 |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends | 38,014,568 | 44,519,759 | 23,501,766 | 22,503,462 |
| Net assets applicable to common shares | \$ 69,374,983 | \$ 84,194,288 | \$ 42,193,100 | \$ 40,233,384 |
| Sources of Net Assets | | | | |
| Common Shares, \$0.01 par value, unlimited number of shares authorized | \$ 46,191 | \$ 53,753 | \$ 28,293 | \$ 27,059 |
| Additional paid-in capital | 68,562,739 | 79,783,608 | 42,034,343 | 40,211,121 |
| Accumulated net realized loss (computed on the basis of identified cost) | (6,000,292) | (3,064,270) | (4,372,193) | (3,935,368) |
| Accumulated undistributed net investment income | 487,503 | 718,918 | 285,873 | 271,851 |
| Net unrealized appreciation (computed on the basis of identified cost) | 6,278,842 | 6,702,279 | 4,216,784 | 3,658,721 |
| Net assets applicable to common shares | \$ 69,374,983 | \$ 84,194,288 | \$ 42,193,100 | \$ 40,233,384 |

Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)

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| | | | | |
|---|-----------|-----------|-----------|-----------|
| | 1,520 | 1,780 | 940 | 900 |
| Common Shares Outstanding | | | | |
| | 4,619,136 | 5,375,346 | 2,829,304 | 2,705,935 |
| Net Asset Value Per Common Share | | | | |
| Net assets applicable to common shares ÷ common shares issued and outstanding | \$ 15.02 | \$ 15.66 | \$ 14.91 | \$ 14.87 |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Operations

For the Year Ended November 30, 2005

| | California Trust | Florida Trust | Massachusetts Trust | Michigan Trust |
|---|------------------|---------------|---------------------|----------------|
| Investment Income | | | | |
| Interest | \$ 9,239,533 | \$ 5,511,076 | \$ 3,418,197 | \$ 2,737,686 |
| Total investment income | \$ 9,239,533 | \$ 5,511,076 | \$ 3,418,197 | \$ 2,737,686 |
| Expenses | | | | |
| Investment adviser fee | \$ 1,194,429 | \$ 702,711 | \$ 443,779 | \$ 345,747 |
| Administration fee | 341,265 | 200,774 | 126,794 | 98,785 |
| Trustees fees and expenses | 7,461 | 5,861 | 1,333 | 1,293 |
| Legal and accounting services | 39,530 | 35,536 | 32,107 | 35,354 |
| Printing and postage | 25,673 | 13,810 | 9,119 | 6,510 |
| Custodian fee | 81,431 | 61,096 | 47,929 | 37,576 |
| Transfer and dividend disbursing agent fees | 107,853 | 68,325 | 47,577 | 36,406 |
| Preferred shares remarketing agent fee | 147,500 | 88,750 | 53,750 | 43,749 |
| Miscellaneous | 38,361 | 29,982 | 25,738 | 32,960 |
| Total expenses | \$ 1,983,503 | \$ 1,206,845 | \$ 788,126 | \$ 638,380 |
| Deduct | | | | |
| Reduction of custodian fee | 18,343 | 8,149 | 3,179 | 4,905 |
| Total expense reductions | \$ 18,343 | \$ 8,149 | \$ 3,179 | \$ 4,905 |
| Net expenses | \$ 1,965,160 | \$ 1,198,696 | \$ 784,947 | \$ 633,475 |
| Net investment income | \$ 7,274,373 | \$ 4,312,380 | \$ 2,633,250 | \$ 2,104,211 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) | | | | |
| Investment transactions (identified cost basis) | 3,490,569 | 497,048 | 569,532 | 322,346 |
| Financial futures contracts | (1,470,581) | (738,947) | (596,238) | (570,644) |
| Net realized gain (loss) | \$ 2,019,988 | \$ (241,899) | \$ (26,706) | \$ (248,298) |
| Change in unrealized appreciation (depreciation) | | | | |
| Investments (identified cost basis) | 571,496 | 890,703 | 552,757 | 233,925 |
| Financial futures contracts | 210,937 | 123,750 | 91,971 | 22,923 |
| Net change in unrealized appreciation (depreciation) | \$ 782,433 | \$ 1,014,453 | \$ 644,728 | \$ 256,848 |
| Net realized and unrealized gain | \$ 2,802,421 | \$ 772,554 | \$ 618,022 | \$ 8,550 |
| Distributions to preferred shareholders | | | | |
| from net investment income | \$ (1,102,773) | \$ (754,098) | \$ (392,797) | \$ (363,695) |
| Net increase in net assets from operations | \$ 8,974,021 | \$ 4,330,836 | \$ 2,858,475 | \$ 1,749,066 |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Operations

For the Year Ended November 30, 2005

| | New Jersey Trust | New York Trust | Ohio Trust | Pennsylvania Trust |
|---|------------------|----------------|--------------|--------------------|
| Investment Income | | | | |
| Interest | \$ 5,976,208 | \$ 7,283,584 | \$ 3,656,176 | \$ 3,512,776 |
| Total investment income | \$ 5,976,208 | \$ 7,283,584 | \$ 3,656,176 | \$ 3,512,776 |
| Expenses | | | | |
| Investment adviser fee | \$ 758,317 | \$ 909,565 | \$ 467,049 | \$ 442,244 |
| Administration fee | 216,662 | 259,875 | 133,443 | 126,355 |
| Trustees fees and expenses | 5,861 | 5,378 | 1,333 | 1,283 |
| Legal and accounting services | 40,982 | 41,489 | 32,016 | 32,984 |
| Printing and postage | 15,825 | 9,168 | 11,060 | 8,497 |
| Custodian fee | 70,309 | 82,744 | 48,408 | 53,615 |
| Transfer and dividend disbursing agent fees | 74,296 | 83,026 | 49,161 | 43,731 |
| Preferred shares remarketing agent fee | 94,999 | 111,248 | 58,590 | 56,250 |
| Miscellaneous | 28,059 | 43,834 | 23,532 | 35,155 |
| Total expenses | \$ 1,305,310 | \$ 1,546,327 | \$ 824,592 | \$ 800,114 |
| Deduct | | | | |
| Reduction of custodian fee | 12,278 | 6,456 | 5,285 | 6,059 |
| Total expense reductions | \$ 12,278 | \$ 6,456 | \$ 5,285 | \$ 6,059 |
| Net expenses | \$ 1,293,032 | \$ 1,539,871 | \$ 819,307 | \$ 794,055 |
| Net investment income | \$ 4,683,176 | \$ 5,743,713 | \$ 2,836,869 | \$ 2,718,721 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) | | | | |
| Investment transactions (identified cost basis) | 2,383,369 | 1,762,217 | (124,137) | 49,369 |
| Financial futures contracts | (1,033,478) | (1,035,674) | (524,413) | (464,377) |
| Net realized gain (loss) | \$ 1,349,891 | \$ 726,543 | \$ (648,550) | \$ (415,008) |
| Change in unrealized appreciation (depreciation) | | | | |
| Investments (identified cost basis) | (410,839) | 498,851 | 453,499 | 681,319 |
| Financial futures contracts | 159,416 | 74,349 | 42,358 | 9,122 |
| Net change in unrealized appreciation (depreciation) | \$ (251,423) | \$ 573,200 | \$ 495,857 | \$ 690,441 |
| Net realized and unrealized gain (loss) | \$ 1,098,468 | \$ 1,299,743 | \$ (152,693) | \$ 275,433 |
| Distributions to preferred shareholders | | | | |
| from net investment income | \$ (781,913) | \$ (873,271) | \$ (495,350) | \$ (487,092) |
| Net increase in net assets from operations | \$ 4,999,731 | \$ 6,170,185 | \$ 2,188,826 | \$ 2,507,062 |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended November 30, 2005

| Increase (Decrease) in Net Assets | California Trust | Florida Trust | Massachusetts Trust | Michigan Trust |
|---|------------------|----------------|---------------------|----------------|
| From operations | | | | |
| Net investment income | \$ 7,274,373 | \$ 4,312,380 | \$ 2,633,250 | \$ 2,104,211 |
| Net realized gain (loss) from investment transactions and financial futures contracts | 2,019,988 | (241,899) | (26,706) | (248,298) |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | 782,433 | 1,014,453 | 644,728 | 256,848 |
| Distributions to preferred shareholders from net investment income | (1,102,773) | (754,098) | (392,797) | (363,695) |
| Net increase in net assets from operations | \$ 8,974,021 | \$ 4,330,836 | \$ 2,858,475 | \$ 1,749,066 |
| Distributions to common shareholders from net investment income | \$ (6,406,670) | \$ (3,850,086) | \$ (2,386,249) | \$ (1,845,027) |
| Total distributions to common shareholders | \$ (6,406,670) | \$ (3,850,086) | \$ (2,386,249) | \$ (1,845,027) |
| Capital share transactions | | | | |
| Reinvestment of distributions to common shareholders | \$ | \$ 109,762 | \$ 261,722 | \$ 90,130 |
| Net increase in net assets from capital transactions | \$ | \$ 109,762 | \$ 261,722 | \$ 90,130 |
| Net increase (decrease) in net assets | \$ 2,567,351 | \$ 590,512 | \$ 733,948 | \$ (5,831) |
| Net Assets Applicable to Common Shares | | | | |
| At beginning of year | \$ 108,192,573 | \$ 63,910,788 | \$ 40,661,546 | \$ 31,363,164 |
| At end of year | \$ 110,759,924 | \$ 64,501,300 | \$ 41,395,494 | \$ 31,357,333 |
| Accumulated undistributed net investment income included in net assets applicable to common shares | | | | |
| At end of year | \$ 867,512 | \$ 401,631 | \$ 313,742 | \$ 194,265 |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended November 30, 2005

| Increase (Decrease) in Net Assets | New Jersey Trust | New York Trust | Ohio Trust | Pennsylvania Trust |
|--|------------------|----------------|----------------|--------------------|
| From operations | | | | |
| Net investment income | \$ 4,683,176 | \$ 5,743,713 | \$ 2,836,869 | \$ 2,718,721 |
| Net realized gain (loss) from investment transactions and financial futures contracts | 1,349,891 | 726,543 | (648,550) | (415,008) |
| Net change in unrealized appreciation (depreciation) from investments and financials futures contracts | (251,423) | 573,200 | 495,857 | 690,441 |
| Distributions to preferred shareholders from net investment income | (781,913) | (873,271) | (495,350) | (487,092) |
| Net increase in net assets from operations | \$ 4,999,731 | \$ 6,170,185 | \$ 2,188,826 | \$ 2,507,062 |
| Distributions to common shareholders from net investment income | \$ (4,033,521) | \$ (5,260,606) | \$ (2,551,147) | \$ (2,562,431) |
| Total distributions to common shareholders | \$ (4,033,521) | \$ (5,260,606) | \$ (2,551,147) | \$ (2,562,431) |
| Capital share transactions | | | | |
| Reinvestment of distributions to common shareholders | \$ 110,426 | \$ 240,734 | \$ 111,872 | \$ 265,890 |
| Net increase in net assets from capital transactions | \$ 110,426 | \$ 240,734 | \$ 111,872 | \$ 265,890 |
| Net increase (decrease) in net assets | \$ 1,076,636 | \$ 1,150,313 | \$ (250,449) | \$ 210,521 |
| Net Assets Applicable to Common Shares | | | | |
| At beginning of year | \$ 68,298,347 | \$ 83,043,975 | \$ 42,443,549 | \$ 40,022,863 |
| At end of year | \$ 69,374,983 | \$ 84,194,288 | \$ 42,193,100 | \$ 40,233,384 |
| Accumulated undistributed net investment income included in net assets applicable to common shares | | | | |
| At end of year | \$ 487,503 | \$ 718,918 | \$ 285,873 | \$ 271,851 |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended November 30, 2004

| Increase (Decrease) in Net Assets | California Trust | Florida Trust | Massachusetts Trust | Michigan Trust |
|---|------------------|----------------|---------------------|----------------|
| From operations | | | | |
| Net investment income | \$ 7,746,358 | \$ 4,593,255 | \$ 2,826,512 | \$ 2,255,367 |
| Net realized gain (loss) from investment transactions and financial futures contracts | (578,059) | (1,253,376) | 449,455 | (601,468) |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | (1,119,538) | (666,032) | (1,128,965) | (102,166) |
| Distributions to preferred shareholders from net investment income | (568,421) | (371,078) | (188,013) | (181,468) |
| Net increase in net assets from operations | \$ 5,480,340 | \$ 2,302,769 | \$ 1,958,989 | \$ 1,370,265 |
| Distributions to common shareholders | | | | |
| From net investment income | \$ (7,342,534) | \$ (4,394,421) | \$ (2,741,889) | \$ (2,170,802) |
| Total distributions to common shareholders | \$ (7,342,534) | \$ (4,394,421) | \$ (2,741,889) | \$ (2,170,802) |
| Capital share transactions | | | | |
| Reinvestment of distributions to common shareholders | \$ 63,513 | \$ 100,028 | \$ 409,239 | \$ 200,473 |
| Net increase in net assets from capital transactions | \$ 63,513 | \$ 100,028 | \$ 409,239 | \$ 200,473 |
| Net decrease in net assets | \$ (1,798,681) | \$ (1,991,624) | \$ (373,661) | \$ (600,064) |
| Net Assets Applicable to Common Shares | | | | |
| At beginning of year | \$ 109,991,254 | \$ 65,902,412 | \$ 41,035,207 | \$ 31,963,228 |
| At end of year | \$ 108,192,573 | \$ 63,910,788 | \$ 40,661,546 | \$ 31,363,164 |
| Accumulated undistributed net investment income included in net assets applicable to common shares | | | | |
| At end of year | \$ 1,182,913 | \$ 715,986 | \$ 468,712 | \$ 312,526 |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended November 30, 2004

| Increase (Decrease) in Net Assets | New Jersey Trust | New York Trust | Ohio Trust | Pennsylvania Trust |
|---|------------------|----------------|----------------|--------------------|
| From operations | | | | |
| Net investment income | \$ 4,967,958 | \$ 6,033,627 | \$ 3,043,131 | \$ 2,886,737 |
| Net realized gain (loss) from investment transactions and financial futures contracts | 794,863 | 2,202,103 | (658,241) | (346,022) |
| Net change in unrealized appreciation (depreciation) from investments and financials futures contracts | (2,254,006) | (3,964,920) | 635,272 | (466,325) |
| Distributions to preferred shareholders from net investment income | (373,643) | (396,309) | (255,482) | (245,569) |
| Net increase in net assets from operations | \$ 3,135,172 | \$ 3,874,501 | \$ 2,764,680 | \$ 1,828,821 |
| Distributions to common shareholders | | | | |
| From net investment income | \$ (4,902,864) | \$ (5,574,755) | \$ (2,839,891) | \$ (2,689,270) |
| Total distributions to common shareholders | \$ (4,902,864) | \$ (5,574,755) | \$ (2,839,891) | \$ (2,689,270) |
| Capital share transactions | | | | |
| Reinvestment of distributions to common shareholders | \$ 565,589 | \$ | \$ 215,222 | \$ 213,411 |
| Net increase in net assets from capital transactions | \$ 565,589 | \$ | \$ 215,222 | \$ 213,411 |
| Net increase (decrease) in net assets | \$ (1,202,103) | \$ (1,700,254) | \$ 140,011 | \$ (647,038) |
| Net Assets Applicable to Common Shares | | | | |
| At beginning of year | \$ 69,500,450 | \$ 84,744,229 | \$ 42,303,538 | \$ 40,669,901 |
| At end of year | \$ 68,298,347 | \$ 83,043,975 | \$ 42,443,549 | \$ 40,022,863 |
| Accumulated undistributed net investment income included in net assets applicable to common shares | | | | |
| At end of year | \$ 625,325 | \$ 1,120,981 | \$ 510,369 | \$ 615,007 |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | California Trust | | | | |
|--|-------------------------|---------------------|---------------------|------------------------|---------------------|
| | Year Ended November 30, | | | | |
| | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Net asset value Beginning of year (Common shares) | \$ 15.070 | \$ 15.320 | \$ 14.590 | \$ 14.410 | \$ 13.210 |
| Income (loss) from operations | | | | | |
| Net investment income | \$ 1.013 | \$ 1.079 | \$ 1.079 | \$ 1.069 | \$ 1.035 |
| Net realized and unrealized gain (loss) | 0.383 | (0.227) | 0.682 | 0.155 | 1.120 |
| Distributions to preferred shareholders from net investment income | (0.154) | (0.079) | (0.068) | (0.110) | (0.222) |
| Total income from operations | \$ 1.242 | \$ 0.773 | \$ 1.693 | \$ 1.114 | \$ 1.933 |
| Less distributions to common shareholders | | | | | |
| From net investment income | \$ (0.892) | \$ (1.023) | \$ (0.963) | \$ (0.934) | \$ (0.733) |
| Total distributions to common shareholders | \$ (0.892) | \$ (1.023) | \$ (0.963) | \$ (0.934) | \$ (0.733) |
| Net asset value End of year (Common shares) | \$ 15.420 | \$ 15.070 | \$ 15.320 | \$ 14.590 | \$ 14.410 |
| Market value End of year (Common shares) | \$ 13.650 | \$ 15.160 | \$ 14.950 | \$ 13.660 | \$ 14.320 |
| Total Return ⁽³⁾ | (4.34)% | 8.60% | 17.06% | 1.84% | 29.65% |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | California Trust | | | | |
|--|-------------------------|---------------------|---------------------|------------------------|---------------------|
| | Year Ended November 30, | | | | |
| | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 110,760 | \$ 108,193 | \$ 109,991 | \$ 104,703 | \$ 102,664 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | | |
| Expenses ⁽⁴⁾ | 1.78% | 1.78% | 1.78% | 1.82% | 1.83% |
| Expenses after custodian fee reduction ⁽⁴⁾ | 1.76% | 1.77% | 1.78% | 1.80% | 1.76% |
| Net investment income ⁽⁴⁾ | 6.52% | 7.10% | 7.17% | 7.44% | 7.32% |
| Portfolio Turnover | 31% | 17% | 9% | 11% | 47% |

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Ratios (As a percentage of average total net assets): | | | | | |
| Expenses | 1.16% | 1.15% | 1.15% | 1.16% | 1.15% |
| Expenses after custodian fee reduction | 1.15% | 1.15% | 1.15% | 1.15% | 1.11% |
| Net investment income | 4.26% | 4.61% | 4.64% | 4.73% | 4.62% |
| Senior Securities: | | | | | |
| Total preferred shares outstanding | 2,360 | 2,360 | 2,360 | 2,360 | 2,360 |
| Asset coverage per preferred share ⁽⁵⁾ | \$ 71,942 | \$ 70,849 | \$ 71,608 | \$ 69,366 | \$ 68,507 |
| Involuntary liquidation preference per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) The Trust has adopted the provisions of the revised *AICPA Audit and Accounting Guide for Investment Companies* and began using the interest method to amortize premiums on fixed-income securities. The effect of this change for the year ended November 30, 2002 was to increase net investment income per share by \$0.012, decrease net realized and unrealized gains per share by \$0.012, increase the ratio of net investment income to average net assets applicable to common shares from 7.36% to 7.44%, and increase the ratio of net investment income to average total net assets from 4.68% to 4.73%. Per-share data and ratios for the periods prior to December 1, 2001 have not been restated to reflect this change in presentation.

(3) Returns are historical and are calculated by determining the percentage change in market value with all distributions reinvested. Total return is not computed on an annualized basis.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Trust's leveraged capital structure.

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⁽⁵⁾ Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing this by the number of preferred shares outstanding.

⁽⁶⁾ Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | | Florida Trust | | | | |
|--|-------------------|-------------------------|---------------------|---------------------|------------------------|---------------------|
| | | Year Ended November 30, | | | | |
| | | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Net asset value | Beginning of year | | | | | |
| (Common shares) | | \$ 15.040 | \$ 15.530 | \$ 14.730 | \$ 14.340 | \$ 13.070 |
| Income (loss) from operations | | | | | | |
| Net investment income | | \$ 1.013 | \$ 1.082 | \$ 1.096 | \$ 1.103 | \$ 1.056 |
| Net realized and unrealized gain (loss) | | 0.179 | (0.450) | 0.775 | 0.358 | 1.162 |
| Distributions to preferred shareholders from net investment income | | (0.177) | (0.087) | (0.076) | (0.118) | (0.243) |
| Total income from operations | | \$ 1.015 | \$ 0.545 | \$ 1.795 | \$ 1.343 | \$ 1.975 |
| Less distributions to common shareholders | | | | | | |
| From net investment income | | \$ (0.905) | \$ (1.035) | \$ (0.995) | \$ (0.953) | \$ (0.705) |
| Total distributions to common shareholders | | \$ (0.905) | \$ (1.035) | \$ (0.995) | \$ (0.953) | \$ (0.705) |
| Net asset value | End of year | | | | | |
| (Common shares) | | \$ 15.150 | \$ 15.040 | \$ 15.530 | \$ 14.730 | \$ 14.340 |
| Market value | End of year | | | | | |
| (Common shares) | | \$ 14.180 | \$ 15.250 | \$ 15.455 | \$ 14.400 | \$ 13.380 |
| Total Return ⁽³⁾ | | (1.25)% | 5.76% | 14.67% | 15.18% | 34.91% |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Florida Trust | | | | |
|--|---------------------|---------------------|--|------------------------|---------------------|
| | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | Year Ended November 30, 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 64,501 | \$ 63,911 | \$ 65,902 | \$ 62,302 | \$ 60,646 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | | |
| Expenses ⁽⁴⁾ | 1.86% | 1.84% | 1.83% | 1.87% | 1.90% |
| Expenses after custodian fee reduction ⁽⁴⁾ | 1.85% | 1.83% | 1.82% | 1.86% | 1.82% |
| Net investment income ⁽⁴⁾ | 6.65% | 7.09% | 7.20% | 7.61% | 7.46% |
| Portfolio Turnover | 15% | 4% | 15% | 14% | 24% |

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Ratios (As a percentage of average total net assets): | | | | | |
| Expenses | 1.20% | 1.18% | 1.18% | 1.18% | 1.19% |
| Expenses after custodian fee reduction | 1.19% | 1.18% | 1.18% | 1.18% | 1.14% |
| Net investment income | 4.30% | 4.58% | 4.64% | 4.82% | 4.68% |
| Senior Securities: | | | | | |
| Total preferred shares outstanding | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 |
| Asset coverage per preferred share ⁽⁵⁾ | \$ 70,423 | \$ 70,011 | \$ 71,412 | \$ 68,878 | \$ 67,695 |
| Involuntary liquidation preference per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) The Trust has adopted the provisions of the revised *AICPA Audit and Accounting Guide for Investment Companies* and began using the interest method to amortize premiums on fixed-income securities. The effect of this change for the year ended November 30, 2002 was to increase net investment income per share by \$0.002, decrease net realized and unrealized gains per share by \$0.002, increase the ratio of net investment income to average net assets applicable to common shares from 7.60% to 7.61%, and increase the ratio of net investment income to average total net assets from 4.81% to 4.82%. Per-share data and ratios for the periods prior to December 1, 2001 have not been restated to reflect this change in presentation.

(3) Returns are historical and are calculated by determining the percentage change in market value with all distributions reinvested. Total return is not computed on an annualized basis.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Trust's leveraged capital structure.

(5) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing this by the number of preferred shares outstanding.

⁽⁶⁾ Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Massachusetts Trust | | | | |
|--|-------------------------|---------------------|---------------------|------------------------|---------------------|
| | Year Ended November 30, | | | | |
| | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Net asset value Beginning of year (Common shares) | \$ 15.090 | \$ 15.380 | \$ 14.350 | \$ 14.110 | \$ 12.530 |
| Income (loss) from operations | | | | | |
| Net investment income | \$ 0.973 | \$ 1.054 | \$ 1.091 | \$ 1.065 | \$ 1.044 |
| Net realized and unrealized gain (loss) | 0.234 | (0.251) | 0.982 | 0.218 | 1.486 |
| Distributions to preferred shareholders from net investment income | (0.145) | (0.070) | (0.070) | (0.106) | (0.227) |
| Total income from operations | \$ 1.062 | \$ 0.733 | \$ 2.003 | \$ 1.177 | \$ 2.303 |
| Less distributions to common shareholders | | | | | |
| From net investment income | \$ (0.882) | \$ (1.023) | \$ (0.973) | \$ (0.937) | \$ (0.723) |
| Total distributions to common shareholders | \$ (0.882) | \$ (1.023) | \$ (0.973) | \$ (0.937) | \$ (0.723) |
| Net asset value End of year (Common shares) | \$ 15.270 | \$ 15.090 | \$ 15.380 | \$ 14.350 | \$ 14.110 |
| Market value End of year (Common shares) | \$ 14.800 | \$ 16.810 | \$ 15.400 | \$ 15.510 | \$ 14.370 |
| Total Return ⁽³⁾ | (6.89)% | 16.71% | 5.91% | 15.16% | 40.54% |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Massachusetts Trust | | | | |
|--|---------------------|---------------------|--|------------------------|---------------------|
| | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | Year Ended November 30, 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 41,395 | \$ 40,662 | \$ 41,035 | \$ 37,795 | \$ 36,634 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | | |
| Expenses ⁽⁴⁾ | 1.88% | 1.87% | 1.86% | 1.97% | 1.97% |
| Expenses after custodian fee reduction ⁽⁴⁾ | 1.87% | 1.86% | 1.86% | 1.94% | 1.88% |
| Net investment income ⁽⁴⁾ | 6.29% | 6.97% | 7.27% | 7.55% | 7.60% |
| Portfolio Turnover | 13% | 39% | 26% | 7% | 13% |

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Ratios (As a percentage of average total net assets): | | | | | |
| Expenses | 1.24% | 1.22% | 1.21% | 1.24% | 1.23% |
| Expenses after custodian fee reduction | 1.24% | 1.22% | 1.21% | 1.22% | 1.17% |
| Net investment income | 4.15% | 4.55% | 4.72% | 4.77% | 4.74% |
| Senior Securities: | | | | | |
| Total preferred shares outstanding | 860 | 860 | 860 | 860 | 860 |
| Asset coverage per preferred share ⁽⁵⁾ | \$ 73,138 | \$ 72,281 | \$ 72,719 | \$ 68,951 | \$ 67,602 |
| Involuntary liquidation preference per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) The Trust has adopted the provisions of the revised *AICPA Audit and Accounting Guide for Investment Companies* and began using the interest method to amortize premiums on fixed-income securities. The effect of this change for the year ended November 30, 2002 was to increase net investment income per share by \$0.005, decrease net realized and unrealized gains per share by \$0.005, increase the ratio of net investment income to average net assets applicable to common shares from 7.51% to 7.55%, and increase the ratio of net investment income to average total net assets from 4.75% to 4.77%. Per-share data and ratios for the periods prior to December 1, 2001 have not been restated to reflect this change in presentation.

(3) Returns are historical and are calculated by determining the percentage change in market value with all distributions reinvested. Total return is not computed on an annualized basis.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Trust's leveraged capital structure.

(5) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing this by the number of preferred shares outstanding.

⁽⁶⁾ Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Michigan Trust | | | | |
|--|-------------------------|---------------------|---------------------|------------------------|---------------------|
| | Year Ended November 30, | | | | |
| | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Net asset value Beginning of year (Common shares) | \$ 14.860 | \$ 15.240 | \$ 14.400 | \$ 14.490 | \$ 13.060 |
| Income (loss) from operations | | | | | |
| Net investment income | \$ 0.995 | \$ 1.072 | \$ 1.092 | \$ 1.085 | \$ 1.045 |
| Net realized and unrealized gain (loss) | 0.010 | (0.334) | 0.802 | (0.109) | 1.317 |
| Distributions to preferred shareholders from net investment income | (0.172) | (0.086) | (0.072) | (0.113) | (0.242) |
| Total income from operations | \$ 0.833 | \$ 0.652 | \$ 1.822 | \$ 0.863 | \$ 2.120 |
| Less distributions to common shareholders | | | | | |
| From net investment income | \$ (0.873) | \$ (1.032) | \$ (0.982) | \$ (0.953) | \$ (0.690) |
| Total distributions to common shareholders | \$ (0.873) | \$ (1.032) | \$ (0.982) | \$ (0.953) | \$ (0.690) |
| Net asset value End of year (Common shares) | \$ 14.820 | \$ 14.860 | \$ 15.240 | \$ 14.400 | \$ 14.490 |
| Market value End of year (Common shares) | \$ 13.500 | \$ 16.600 | \$ 15.635 | \$ 13.940 | \$ 13.000 |
| Total Return ⁽³⁾ | (13.87)% | 13.63% | 19.82% | 14.72% | 31.69% |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Michigan Trust | | | | |
|--|-------------------------|---------------------|---------------------|------------------------|---------------------|
| | Year Ended November 30, | | | | |
| | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 31,357 | \$ 31,363 | \$ 31,963 | \$ 30,064 | \$ 30,213 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | | |
| Expenses ⁽⁴⁾ | 2.00% | 1.96% | 1.97% | 2.00% | 1.99% |
| Expenses after custodian fee reduction ⁽⁴⁾ | 1.99% | 1.96% | 1.97% | 1.99% | 1.90% |
| Net investment income ⁽⁴⁾ | 6.60% | 7.16% | 7.31% | 7.54% | 7.36% |
| Portfolio Turnover | 14% | 5% | 8% | 13% | 33% |

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Ratios (As a percentage of average total net assets): | | | | | |
| Expenses | 1.29% | 1.26% | 1.26% | 1.27% | 1.25% |
| Expenses after custodian fee reduction | 1.28% | 1.26% | 1.26% | 1.26% | 1.19% |
| Net investment income | 4.26% | 4.60% | 4.69% | 4.76% | 4.63% |
| Senior Securities: | | | | | |
| Total preferred shares outstanding | 700 | 700 | 700 | 700 | 700 |
| Asset coverage per preferred share ⁽⁵⁾ | \$ 69,796 | \$ 69,810 | \$ 70,664 | \$ 67,952 | \$ 68,163 |
| Involuntary liquidation preference per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) The Trust has adopted the provisions of the revised *AICPA Audit and Accounting Guide for Investment Companies* and began using the interest method to amortize premiums on fixed-income securities. The effect of this change for the year ended November 30, 2002 was to increase net investment income per share by \$0.005, increase net realized and unrealized losses per share by \$0.005, increase the ratio of net investment income to average net assets applicable to common shares from 7.51% to 7.54% and increase the ratio of net investment income to average total net assets from 4.74% to 4.76%. Per-share data and ratios for the periods prior to December 1, 2001 have not been restated to reflect this change in presentation.

(3) Returns are historical and are calculated by determining the percentage change in market value with all distributions reinvested. Total return is not computed on an annualized basis.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Trust's leveraged capital structure.

(5) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing this by the number of preferred shares outstanding.

⁽⁶⁾ Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | | New Jersey Trust | | | | |
|--|-------------------|-------------------------|---------------------|---------------------|------------------------|---------------------|
| | | Year Ended November 30, | | | | |
| | | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Net asset value | Beginning of year | | | | | |
| (Common shares) | | \$ 14.810 | \$ 15.190 | \$ 14.060 | \$ 13.880 | \$ 12.680 |
| Income (loss) from operations | | | | | | |
| Net investment income | | \$ 1.014 | \$ 1.082 | \$ 1.120 | \$ 1.098 | \$ 1.057 |
| Net realized and unrealized gain (loss) | | 0.238 | (0.313) | 1.099 | 0.163 | 1.089 |
| Distributions to preferred shareholders from net investment income | | (0.169) | (0.081) | (0.071) | (0.105) | (0.234) |
| Total income from operations | | \$ 1.083 | \$ 0.688 | \$ 2.148 | \$ 1.156 | \$ 1.912 |
| Less distributions to common shareholders | | | | | | |
| From net investment income | | \$ (0.873) | \$ (1.068) | \$ (1.018) | \$ (0.976) | \$ (0.712) |
| Total distributions to common shareholders | | \$ (0.873) | \$ (1.068) | \$ (1.018) | \$ (0.976) | \$ (0.712) |
| Net asset value | End of year | | | | | |
| (Common shares) | | \$ 15.020 | \$ 14.810 | \$ 15.190 | \$ 14.060 | \$ 13.880 |
| Market value | End of year | | | | | |
| (Common shares) | | \$ 14.030 | \$ 15.540 | \$ 15.415 | \$ 14.400 | \$ 13.340 |
| Total Return ⁽³⁾ | | (4.22)% | 8.31% | 14.75% | 15.70% | 31.34% |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | New Jersey Trust | | | | |
|--|---------------------|---------------------|--|------------------------|---------------------|
| | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | Year Ended November 30, 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 69,375 | \$ 68,298 | \$ 69,500 | \$ 63,803 | \$ 62,237 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | | |
| Expenses ⁽⁴⁾ | 1.86% | 1.85% | 1.84% | 1.89% | 1.95% |
| Expenses after custodian fee reduction ⁽⁴⁾ | 1.84% | 1.84% | 1.84% | 1.88% | 1.90% |
| Net investment income ⁽⁴⁾ | 6.66% | 7.28% | 7.64% | 7.80% | 7.64% |
| Portfolio Turnover | 46% | 52% | 28% | 25% | 35% |

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares are as follows:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Ratios (As a percentage of average total net assets): | | | | | |
| Expenses | 1.21% | 1.19% | 1.18% | 1.19% | 1.21% |
| Expenses after custodian fee reduction | 1.19% | 1.18% | 1.18% | 1.18% | 1.18% |
| Net investment income | 4.33% | 4.68% | 4.87% | 4.88% | 4.74% |
| Senior Securities: | | | | | |
| Total preferred shares outstanding | 1,520 | 1,520 | 1,520 | 1,520 | 1,520 |
| Asset coverage per preferred share ⁽⁵⁾ | \$ 70,651 | \$ 69,935 | \$ 70,724 | \$ 66,976 | \$ 65,951 |
| Involuntary liquidation preference per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) The Trust has adopted the provisions of the revised *AICPA Audit and Accounting Guide for Investment Companies* and began using the interest method to amortize premiums on fixed-income securities. The effect of this change for the year ended November 30, 2002 was to increase net investment income per share by \$0.003, decrease net realized and unrealized gains per share by \$0.003, increase the ratio of net investment income to average net assets applicable to common shares from 7.78% to 7.80% and increase the ratio of net investment income to average total net assets from 4.87% to 4.88%. Per-share data and ratios for the periods prior to December 1, 2001 have not been restated to reflect this change in presentation.

(3) Returns are historical and are calculated by determining the percentage change in market value with all distributions reinvested. Total return is not computed on an annualized basis.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Trust's leveraged capital structure.

(5) Calculated by subtracting the Trust's liabilities (not including the preferred shares) from the Trust's total assets, and dividing this by the number of preferred shares outstanding.

⁽⁶⁾ Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | | New York Trust | | | | |
|---|-------------------|-------------------------|---------------------|---------------------|------------------------|---------------------|
| | | Year Ended November 30, | | | | |
| | | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Net asset value | Beginning of year | | | | | |
| (Common shares) | | \$ 15.490 | \$ 15.810 | \$ 14.860 | \$ 14.280 | \$ 13.020 |
| Income (loss) from operations | | | | | | |
| Net investment income | | \$ 1.070 | \$ 1.126 | \$ 1.108 | \$ 1.114 | \$ 1.057 |
| Net realized and unrealized gain | | 0.243 | (0.332) | 0.936 | 0.553 | 1.150 |
| (loss) | | | | | | |
| Distributions to preferred | | | | | | |
| shareholders from net investment | | | | | | |
| income | | (0.163) | (0.074) | (0.068) | (0.103) | (0.220) |
| Total income from operations | | \$ 1.150 | \$ 0.720 | \$ 1.976 | \$ 1.564 | \$ 1.987 |
| Less distributions to common shareholders | | | | | | |
| From net investment income | | \$ (0.980) | \$ (1.040) | \$ (1.026) | \$ (0.984) | \$ (0.727) |
| Total distributions to common | | \$ (0.980) | \$ (1.040) | \$ (1.026) | \$ (0.984) | \$ (0.727) |
| shareholders | | | | | | |
| Net asset value | End of year | | | | | |
| (Common shares) | | \$ 15.660 | \$ 15.490 | \$ 15.810 | \$ 14.860 | \$ 14.280 |
| Market value | End of year | | | | | |
| (Common shares) | | \$ 14.990 | \$ 15.370 | \$ 15.460 | \$ 13.990 | \$ 14.050 |
| Total Return ⁽³⁾ | | 3.81% | 6.46% | 18.34% | 6.56% | 38.30% |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | New York Trust | | | | |
|--|-------------------------|---------------------|---------------------|------------------------|---------------------|
| | Year Ended November 30, | | | | |
| | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 84,194 | \$ 83,044 | \$ 84,744 | \$ 79,589 | \$ 75,658 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | | |
| Expenses ⁽⁴⁾ | 1.81% | 1.78% | 1.77% | 1.86% | 1.88% |
| Expenses after custodian fee reduction ⁽⁴⁾ | 1.80% | 1.78% | 1.77% | 1.86% | 1.86% |
| Net investment income ⁽⁴⁾ | 6.72% | 7.23% | 7.21% | 7.64% | 7.45% |
| Portfolio Turnover | 40% | 31% | 19% | 8% | 21% |

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Ratios (As a percentage of average total net assets): | | | | | |
| Expenses | 1.19% | 1.16% | 1.15% | 1.18% | 1.19% |
| Expenses after custodian fee reduction | 1.19% | 1.16% | 1.15% | 1.18% | 1.17% |
| Net investment income | 4.42% | 4.71% | 4.68% | 4.84% | 4.68% |
| Senior Securities: | | | | | |
| Total preferred shares outstanding | 1,780 | 1,780 | 1,780 | 1,780 | 1,780 |
| Asset coverage per preferred share ⁽⁵⁾ | \$ 72,311 | \$ 71,659 | \$ 72,603 | \$ 69,714 | \$ 67,506 |
| Involuntary liquidation preference per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) The Trust has adopted the provisions of the revised *AICPA Audit and Accounting Guide for Investment Companies* and began using the interest method to amortize premiums on fixed-income securities. The effect of this change for the year ended November 30, 2002 was to increase net investment income per share by \$0.002, decrease net realized and unrealized gains per share by \$0.002, increase the ratio of net investment income to average net assets applicable to common shares from 7.62% to 7.64% and increase the ratio of net investment income to average total net assets from 4.83% to 4.84%. Per-share data and ratios for the periods prior to December 1, 2001 have not been restated to reflect this change in presentation.

(3) Returns are historical and are calculated by determining the percentage change in market value with all distributions reinvested. Total return is not computed on an annualized basis.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Trust's leveraged capital structure.

(5) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing this by the number of preferred shares outstanding.

⁽⁶⁾ Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | | Ohio Trust | | | | |
|---|-------------------|-------------------------|---------------------|---------------------|------------------------|---------------------|
| | | Year Ended November 30, | | | | |
| | | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Net asset value | Beginning of year | | | | | |
| (Common shares) | | \$ 15.040 | \$ 15.070 | \$ 14.150 | \$ 14.070 | \$ 12.820 |
| Income (loss) from operations | | | | | | |
| Net investment income | | \$ 1.003 | \$ 1.081 | \$ 1.083 | \$ 1.107 | \$ 1.068 |
| Net realized and unrealized gain | | | | | | |
| (loss) | | (0.055) | (0.011) | 0.913 | 0.036 | 1.134 |
| Distributions to preferred | | | | | | |
| shareholders from net investment | | | | | | |
| income | | (0.175) | (0.091) | (0.077) | (0.109) | (0.242) |
| Total income from operations | | \$ 0.773 | \$ 0.979 | \$ 1.919 | \$ 1.034 | \$ 1.960 |
| Less distributions to common shareholders | | | | | | |
| From net investment income | | \$ (0.903) | \$ (1.009) | \$ (0.999) | \$ (0.954) | \$ (0.710) |
| Total distributions to common | | | | | | |
| shareholders | | \$ (0.903) | \$ (1.009) | \$ (0.999) | \$ (0.954) | \$ (0.710) |
| Net asset value | End of year | | | | | |
| (Common shares) | | \$ 14.910 | \$ 15.040 | \$ 15.070 | \$ 14.150 | \$ 14.070 |
| Market value | End of year | | | | | |
| (Common shares) | | \$ 14.170 | \$ 16.750 | \$ 15.715 | \$ 14.730 | \$ 13.620 |
| Total Return ⁽³⁾ | | (10.31)% | 13.96% | 14.12% | 15.59% | 26.39% |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Ohio Trust | | | | |
|--|---------------------|---------------------|--|------------------------|---------------------|
| | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | Year Ended November 30, 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 42,193 | \$ 42,444 | \$ 42,304 | \$ 39,507 | \$ 39,072 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | | |
| Expenses ⁽⁴⁾ | 1.91% | 1.91% | 1.90% | 1.96% | 1.99% |
| Expenses after custodian fee reduction ⁽⁴⁾ | 1.90% | 1.90% | 1.88% | 1.87% | 1.90% |
| Net investment income ⁽⁴⁾ | 6.57% | 7.23% | 7.37% | 7.84% | 7.69% |
| Portfolio Turnover | 13% | 12% | 23% | 8% | 26% |

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Ratios (As a percentage of average total net assets): | | | | | |
| Expenses | 1.24% | 1.23% | 1.21% | 1.23% | 1.24% |
| Expenses after custodian fee reduction | 1.23% | 1.22% | 1.20% | 1.17% | 1.18% |
| Net investment income | 4.25% | 4.64% | 4.69% | 4.91% | 4.78% |
| Senior Securities: | | | | | |
| Total preferred shares outstanding | 940 | 940 | 940 | 940 | 940 |
| Asset coverage per preferred share ⁽⁵⁾ | \$ 69,888 | \$ 70,153 | \$ 70,007 | \$ 67,032 | \$ 66,569 |
| Involuntary liquidation preference per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) The Trust has adopted the provisions of the revised *AICPA Audit and Accounting Guide for Investment Companies* and began using the interest method to amortize premiums on fixed-income securities. The effect of this change for the year ended November 30, 2002 was to increase net investment income per share by \$0.005, decrease net realized and unrealized gains per share by \$0.005, increase the ratio of net investment income to average net assets applicable to common shares from 7.80% to 7.84% and increase the ratio of net investment income to average total net assets from 4.88% to 4.91%. Per-share data and ratios for the periods prior to December 1, 2001 have not been restated to reflect this change in presentation.

(3) Returns are historical and are calculated by determining the percentage change in market value with all distributions reinvested. Total return is not computed on an annualized basis.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Trust's leveraged capital structure.

(5) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing this by the number of preferred shares outstanding.

⁽⁶⁾ Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Pennsylvania Trust | | | | |
|--|-------------------------|---------------------|---------------------|------------------------|---------------------|
| | Year Ended November 30, | | | | |
| | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Net asset value Beginning of year (Common shares) | \$ 14.890 | \$ 15.210 | \$ 14.260 | \$ 14.160 | \$ 12.960 |
| Income (loss) from operations | | | | | |
| Net investment income | \$ 1.008 | \$ 1.076 | \$ 1.089 | \$ 1.059 | \$ 1.015 |
| Net realized and unrealized gain (loss) | 0.103 | (0.301) | 0.884 | 0.039 | 1.107 |
| Distributions to preferred shareholders from net investment income | (0.181) | (0.092) | (0.080) | (0.111) | (0.244) |
| Total income from operations | \$ 0.930 | \$ 0.683 | \$ 1.893 | \$ 0.987 | \$ 1.878 |
| Less distributions to common shareholders | | | | | |
| From net investment income | \$ (0.950) | \$ (1.003) | \$ (0.943) | \$ (0.887) | \$ (0.678) |
| Total distributions to common shareholders | \$ (0.950) | \$ (1.003) | \$ (0.943) | \$ (0.887) | \$ (0.678) |
| Net asset value End of year (Common shares) | \$ 14.870 | \$ 14.890 | \$ 15.210 | \$ 14.260 | \$ 14.160 |
| Market value End of year (Common shares) | \$ 14.660 | \$ 15.540 | \$ 15.980 | \$ 13.960 | \$ 12.750 |
| Total Return ⁽³⁾ | 0.39% | 4.07% | 22.05% | 16.77% | 26.88% |

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Pennsylvania Trust | | | | |
|--|---------------------|---------------------|--|------------------------|---------------------|
| | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | Year Ended November 30, 2003 ⁽¹⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 ⁽¹⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 40,233 | \$ 40,023 | \$ 40,670 | \$ 38,027 | \$ 37,723 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | | |
| Expenses ⁽⁴⁾ | 1.97% | 1.91% | 1.92% | 1.95% | 1.97% |
| Expenses after custodian fee reduction ⁽⁴⁾ | 1.95% | 1.91% | 1.92% | 1.95% | 1.94% |
| Net investment income ⁽⁴⁾ | 6.69% | 7.18% | 7.35% | 7.48% | 7.26% |
| Portfolio Turnover | 28% | 8% | 6% | 20% | 34% |

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Ratios (As a percentage of average total net assets): | | | | | |
| Expenses | 1.27% | 1.23% | 1.23% | 1.22% | 1.23% |
| Expenses after custodian fee reduction | 1.26% | 1.22% | 1.23% | 1.22% | 1.20% |
| Net investment income | 4.30% | 4.61% | 4.69% | 4.68% | 4.53% |
| Senior Securities: | | | | | |
| Total preferred shares outstanding | 900 | 900 | 900 | 900 | 900 |
| Asset coverage per preferred share ⁽⁵⁾ | \$ 69,708 | \$ 69,471 | \$ 70,193 | \$ 67,257 | \$ 66,920 |
| Involuntary liquidation preference per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁶⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) The Trust has adopted the provisions of the revised *AICPA Audit and Accounting Guide for Investment Companies* and began using the interest method to amortize premiums of fixed-income securities. The effect of this change for the year ended November 30, 2002 was to increase net investment income per share by \$0.003, decrease net realized and unrealized gains per share by \$0.003, increase the ratio of net investment income to average net assets applicable to common shares from 7.45% to 7.48% and increase the ratio of net investment income to average total net assets from 4.67% to 4.68%. Per-share data and ratios for the periods prior to December 1, 2001 have not been restated to reflect this change in presentation.

(3) Returns are historical and are calculated by determining the percentage change in market value with all distributions reinvested. Total return is not computed on an annualized basis.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Trust's leveraged capital structure.

(5) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing this by the number of preferred shares outstanding.

⁽⁶⁾ Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Income Trusts as of November 30, 2005

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

Eaton Vance California Municipal Income Trust (California Trust), Eaton Vance Florida Municipal Income Trust (Florida Trust), Eaton Vance Massachusetts Municipal Income Trust (Massachusetts Trust), Eaton Vance Michigan Municipal Income Trust (Michigan Trust), Eaton Vance New Jersey Municipal Income Trust (New Jersey Trust), Eaton Vance New York Municipal Income Trust (New York Trust), Eaton Vance Ohio Municipal Income Trust (Ohio Trust), and Eaton Vance Pennsylvania Municipal Income Trust (Pennsylvania Trust), (individually referred to as the Trust or collectively the Trusts) are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. The Trusts were organized under the laws of the Commonwealth of Massachusetts by an Agreement and Declaration of Trust dated December 10, 1998. Each Trust's investment objective is to provide current income exempt from regular federal income taxes and taxes in its specified state. Each Trust seeks to achieve its objective by investing primarily in investment grade municipal obligations issued by its specified state.

The following is a summary of significant accounting policies consistently followed by each Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

A Investment Valuation Municipal bonds and taxable obligations, if any, are normally valued on the basis of valuations furnished by a pricing service. Financial futures contracts and options on financial futures contracts listed on commodity exchanges are valued at closing settlement prices. Over-the-counter options on futures contracts are normally valued at the mean between the latest bid and asked prices. Short-term obligations, maturing in sixty days or less, are valued at amortized cost, which approximates value. Investments for which valuations or market quotations are not readily available, and investments for which the price of the security is not believed to represent its fair market value, are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

B Income Interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount.

C Federal Taxes Each Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable, if any, and tax-exempt income, including any net realized gain on investments. Therefore, no provision for federal income or excise tax is necessary. At November 30, 2005, the Trusts, for federal income tax purposes, had capital loss carryovers which will reduce taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Trusts of any liability for federal income or excise tax. The amounts and expiration dates of the capital loss carryovers of each Trust are as follows:

| Trust | Amount | Expires |
|---------------|--------------|-------------------|
| California | \$ 3,466,091 | November 30, 2007 |
| | 2,239,451 | November 30, 2008 |
| | 995,999 | November 30, 2012 |
| Florida | 1,207,714 | November 30, 2007 |
| | 1,777,536 | November 30, 2008 |
| | 160,909 | November 30, 2009 |
| | 1,495,013 | November 30, 2012 |
| | 114,338 | November 30, 2013 |
| Massachusetts | 574,842 | November 30, 2007 |
| | 1,739,252 | November 30, 2008 |
| | 39,627 | November 30, 2009 |
| | 343,176 | November 30, 2010 |
| Michigan | 1,193,621 | November 30, 2007 |

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| | | |
|--------------|-----------|-------------------|
| | 624,509 | November 30, 2008 |
| | 165,469 | November 30, 2009 |
| | 475,985 | November 30, 2010 |
| | 443,883 | November 30, 2011 |
| | 697,198 | November 30, 2012 |
| | 224,050 | November 30, 2013 |
| New Jersey | 2,224,594 | November 30, 2007 |
| | 3,178,038 | November 30, 2008 |
| | 262,308 | November 30, 2009 |
| | 177,350 | November 30, 2011 |
| New York | 1,002,537 | November 30, 2007 |
| | 1,920,646 | November 30, 2008 |
| | 70,059 | November 30, 2009 |
| Ohio | 1,531,618 | November 30, 2007 |
| | 643,577 | November 30, 2008 |
| | 850,745 | November 30, 2009 |
| | 764,355 | November 30, 2012 |
| | 588,403 | November 30, 2013 |
| Pennsylvania | 1,395,577 | November 30, 2007 |
| | 807,118 | November 30, 2008 |
| | 844,973 | November 30, 2009 |
| | 41,331 | November 30, 2010 |
| | 502,868 | November 30, 2012 |
| | 389,289 | November 30, 2013 |

Eaton Vance Municipal Income Trusts as of November 30, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

In addition, each Trust intends to satisfy conditions which will enable it to designate distributions from the interest income generated by its investments in municipal obligations, which are exempt from regular federal income taxes when received by each Trust, as exempt-interest dividends. The portion of such interest, if any, earned on private activity bonds issued after August 7, 1986, may be considered a tax preference item for investors.

D Financial Futures Contracts Upon the entering of a financial futures contract, a Trust is required to deposit (initial margin) either in cash or securities an amount equal to a certain percentage of the purchase price indicated in the financial futures contract. Subsequent payments are made or received by a Trust (margin maintenance) each day, dependent on the daily fluctuations in the value of the underlying security, and are recorded for book purposes as unrealized gains or losses by a Trust. A Trust's investment in financial futures contracts is designed for both hedging against anticipated future changes in interest rates and investment purposes. Should interest rates move unexpectedly, a Trust may not achieve the anticipated benefits of the financial futures contracts and may realize a loss.

E Options on Financial Futures Contracts Upon the purchase of a put option on a financial futures contract by a Trust, the premium paid is recorded as an investment, the value of which is marked-to-market daily. When a purchased option expires, a Trust will realize a loss in the amount of the cost of the option. When a Trust enters into a closing sale transaction, a Trust will realize a gain or loss depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. When a Trust exercises a put option, settlement is made in cash. The risk associated with purchasing put options is limited to the premium originally paid.

F When-Issued and Delayed Delivery Transactions The Funds may engage in when-issued and delayed delivery transactions. The Funds record when-issued securities on trade date and maintain security positions such that sufficient liquid assets will be available to make payments for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked-to-market daily and begin earning interest on settlement date.

G Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

H Indemnifications Under each Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to each Trust and shareholders are indemnified against personal liability for the obligations of each Trust. Additionally, in the normal course of business, each Trust enters into agreements with service providers that may contain indemnification clauses. Each Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against each Trust that have not yet occurred.

I Expense Reduction Investors Bank & Trust Company (IBT) serves as custodian of the Trusts. Pursuant to the respective custodian agreements, IBT receives a fee reduced by credits which are determined based on the average daily cash balances each Trust maintains with IBT. All credit balances used to reduce the Trusts' custodian fees are reported as a reduction of total expenses in the Statements of Operations.

J Other Investment transactions are accounted for on a trade date basis. Realized gains and losses are computed based on the specific identification of the securities sold.

2 Auction Preferred Shares (APS)

Each Trust issued Auction Preferred Shares on March 1, 1999 in a public offering. The underwriting discounts and other offering costs were recorded as a reduction of capital of the common shares of each Trust. Dividends on the APS, which accrue daily, are cumulative at a rate which was established at the offering of each Trust's APS and have been reset every seven days thereafter by an auction.

Eaton Vance Municipal Income Trusts as of November 30, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

Auction Preferred Shares issued and outstanding as of November 30, 2005 and dividend rate ranges for the year ended November 30, 2005 are as indicated below:

| Trust | Preferred Shares Issued and Outstanding | Dividends Rate Ranges | |
|---------------|--|--------------------------|-------|
| California | 2,360 | 1.05% | 2.80% |
| Florida | 1,420 | 0.10% | 2.85% |
| Massachusetts | 860 | 0.80% | 2.75% |
| Michigan | 700 | 1.35% | 2.70% |
| New Jersey | 1,520 | 1.15% | 2.80% |
| New York | 1,780 | 1.00% | 2.70% |
| Ohio | 940 | 1.173% | 2.75% |
| Pennsylvania | 900 | 1.43% | 2.85% |

The APS are redeemable at the option of each Trust at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if any Trust is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the Common Shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. Each Trust is required to maintain certain asset coverage with respect to the APS as defined in each Trust's By-Laws and the Investment Company Act of 1940. Each Trust pays an annual fee equivalent to 0.25% of the preferred shares liquidation value for the remarketing efforts associated with the preferred auction.

3 Distributions to Shareholders

Each Trust intends to make monthly distributions of net investment income, after payment of any dividends on any outstanding Auction Preferred Shares. Distributions are recorded on the ex-dividend date. Distributions of realized capital gains, if any, are made at least annually. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the Auction Preferred Shares is generally seven days. The applicable dividend rate for Auction Preferred Shares on November 30, 2005 are listed below. For the year ended November 30, 2005, the amount of dividends each Trust paid to Auction Preferred shareholders and average APS dividend rates for such period were as follows:

| Trust | APS Dividend Rates as of November 30, 2005 | Dividends Paid to Preferred Shareholders for the year ended November 30, 2005 | Average APS Dividend Rates for the year ended November 30, 2005 |
|---------------|--|--|--|
| California | 2.80% | \$ 1,102,773 | 1.87% |
| Florida | 2.80% | 754,098 | 2.12% |
| Massachusetts | 2.75% | 392,797 | 1.83% |
| Michigan | 2.70% | 363,695 | 2.08% |
| New Jersey | 2.80% | 781,913 | 2.06% |
| New York | 2.70% | 873,271 | 1.96% |
| Ohio | 2.75% | 495,350 | 2.11% |
| Pennsylvania | 2.81% | 487,092 | 2.17% |

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The Trusts distinguish between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid in capital.

The tax character of distributions paid for the years ended November 30, 2005 and November 30, 2004 was as follows:

| Year Ended 11/30/05 | California | Florida | Massachusetts | Michigan |
|------------------------------|--------------|--------------|---------------|--------------|
| Distributions declared from: | | | | |
| Tax-exempt income | \$ 7,509,443 | \$ 4,603,967 | \$ 2,778,926 | \$ 2,208,722 |
| Ordinary income | | \$ 217 | \$ 120 | |
| Year Ended 11/30/04 | | | | |
| Distributions declared from: | | | | |
| Tax-exempt income | \$ 7,910,955 | \$ 4,765,499 | \$ 2,929,902 | \$ 2,352,270 |

Eaton Vance Municipal Income Trusts as of November 30, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

| Year Ended 11/30/05 | New Jersey | New York | Ohio | Pennsylvania |
|------------------------------|--------------|--------------|--------------|--------------|
| Distributions declared from: | | | | |
| Tax-exempt income | \$ 4,812,835 | \$ 6,133,877 | \$ 3,046,497 | \$ 3,049,523 |
| Ordinary income | \$ 2,599 | | | |
| Year Ended 11/30/04 | | | | |
| Distributions declared from: | | | | |
| Tax-exempt income | \$ 5,276,507 | \$ 5,971,064 | \$ 3,094,707 | \$ 2,934,839 |
| Ordinary income | | | \$ 666 | |

During the year ended November 30, 2005, the following amounts were reclassified due to differences between book and tax accounting for amortization and accretion on debt securities, market discount on disposal of securities, and capital losses:

| | California | Florida | Massachusetts | Michigan |
|---|-------------|-------------|---------------|-------------|
| Increase (decrease): | | | | |
| Paid in capital | | | | |
| Accumulated net realized gain/(loss) on investments | | | | |
| | \$ 80,331 | \$ 22,551 | \$ 9,174 | \$ 13,750 |
| Accumulated undistributed income | \$ (80,331) | \$ (22,551) | \$ (9,174) | \$ (13,750) |
| New Jersey | | | | |
| Increase (decrease): | | | | |
| Paid in capital | | | | |
| Accumulated net realized gain/(loss) on investments | | | | |
| | \$ 5,564 | \$ 11,899 | \$ 14,877 | \$ 12,355 |
| Accumulated undistributed income | \$ (5,564) | \$ (11,899) | \$ (14,868) | \$ (12,354) |

These changes had no effect on the net assets or net asset value per share of the Trusts.

As of November 30, 2005, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

| | California | Florida | Massachusetts | Michigan |
|-----------------------------|----------------|----------------|----------------|----------------|
| Undistributed Income | \$ 890,131 | \$ 401,631 | \$ 316,978 | \$ 194,265 |
| Capital loss carryforward | \$ (6,701,541) | \$ (4,755,510) | \$ (2,696,897) | \$ (3,824,715) |
| Unrealized gain/(loss) | \$ 10,245,256 | \$ 5,667,131 | \$ 3,704,378 | \$ 3,541,178 |
| Other temporary differences | \$ (208,525) | \$ (109,065) | \$ (103,944) | \$ (25,518) |
| New Jersey | | | | |
| Undistributed income | | | | |
| | \$ 502,071 | \$ 738,677 | \$ 287,639 | \$ 275,313 |
| Capital loss carryforward | \$ (5,842,290) | \$ (2,993,242) | \$ (4,378,698) | \$ (3,981,156) |

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| | | | | |
|-----------------------------|--------------|--------------|--------------|--------------|
| Unrealized gain/(loss) | \$ 6,295,401 | \$ 6,724,395 | \$ 4,273,702 | \$ 3,704,954 |
| Other temporary differences | \$ (189,129) | \$ (112,903) | \$ (52,179) | \$ (3,907) |

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee, computed at an annual rate of 0.70% of each Trust's average weekly gross assets, was earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Trust. Except for Trustees of each Trust who are not members of EVM's organization, officers and Trustees receive remuneration for their services to each Trust out of such investment adviser fee. For the year ended November 30, 2005, the fee was equivalent to 0.70% of each Trust's average weekly gross assets and amounted to \$1,194,429, \$702,711, \$443,779, \$345,747, \$758,317, \$909,565, \$467,049, and \$442,244, for California Trust, Florida Trust, Massachusetts Trust, Michigan Trust, New Jersey Trust, New York Trust, Ohio Trust and Pennsylvania Trust, respectively. EVM also serves as the administrator of each Trust. An administration fee, computed at the annual rate of 0.20% of the average weekly gross assets of each Trust is paid to EVM for administering business affairs of each Trust. For the year ended November 30, 2005, the administrative fee amounted to \$341,265, \$200,774, \$126,794, \$98,785, \$216,662, \$259,875, \$133,443, and \$126,355 for California Trust, Florida Trust, Massachusetts Trust, Michigan Trust, New Jersey Trust, New York Trust, Ohio Trust and Pennsylvania Trust, respectively.

Certain officers and one Trustee of each Trust are officers of the above organization.

5 Investments

Purchases and sales of investments, other than U.S. Government securities and short-term obligations for the year ended November 30, 2005 were as follows:

California Trust

| | |
|-----------|---------------|
| Purchases | \$ 53,077,984 |
| Sales | 52,589,024 |

Eaton Vance Municipal Income Trusts as of November 30, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

Florida Trust

| | |
|-----------|---------------|
| Purchases | \$ 17,460,975 |
| Sales | 14,840,156 |

Massachusetts Trust

| | |
|-----------|--------------|
| Purchases | \$ 8,598,118 |
| Sales | 8,449,734 |

Michigan Trust

| | |
|-----------|--------------|
| Purchases | \$ 6,728,003 |
| Sales | 6,723,065 |

New Jersey Trust

| | |
|-----------|---------------|
| Purchases | \$ 49,708,788 |
| Sales | 49,847,802 |

New York Trust

| | |
|-----------|---------------|
| Purchases | \$ 52,263,033 |
| Sales | 52,561,533 |

Ohio Trust

| | |
|-----------|--------------|
| Purchases | \$ 8,573,131 |
| Sales | 8,335,020 |

Pennsylvania Trust

| | |
|-----------|---------------|
| Purchases | \$ 17,789,347 |
| Sales | 17,300,367 |

6 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of the investments owned by each Trust at November 30, 2005, as computed for Federal income tax purposes, were as follows:

California Trust

| | |
|-------------------------------|----------------|
| Aggregate Cost | \$ 159,529,093 |
| Gross unrealized appreciation | \$ 11,035,743 |
| Gross unrealized depreciation | (976,393) |
| Net unrealized appreciation | \$ 10,059,350 |

Florida Trust

| | |
|-------------------------------|---------------|
| Aggregate Cost | \$ 95,949,273 |
| Gross unrealized appreciation | \$ 5,849,487 |
| Gross unrealized depreciation | (291,421) |
| Net unrealized appreciation | \$ 5,558,066 |

Massachusetts Trust

| | |
|-------------------------------|---------------|
| Aggregate Cost | \$ 58,378,069 |
| Gross unrealized appreciation | \$ 3,830,459 |
| Gross unrealized depreciation | (226,789) |
| Net unrealized appreciation | \$ 3,603,670 |

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| | |
|-------------------------------|----------------|
| Michigan Trust | |
| Aggregate Cost | \$ 45,146,414 |
| Gross unrealized appreciation | \$ 3,780,858 |
| Gross unrealized depreciation | (265,198) |
| Net unrealized appreciation | \$ 3,515,660 |
| New Jersey Trust | |
| Aggregate Cost | \$ 99,756,700 |
| Gross unrealized appreciation | \$ 6,505,495 |
| Gross unrealized depreciation | (384,655) |
| Net unrealized appreciation | \$ 6,120,840 |
| New York Trust | |
| Aggregate Cost | \$ 120,556,847 |
| Gross unrealized appreciation | \$ 7,325,727 |
| Gross unrealized depreciation | (694,476) |
| Net unrealized appreciation | \$ 6,631,251 |
| Ohio Trust | |
| Aggregate Cost | \$ 60,828,574 |
| Gross unrealized appreciation | \$ 4,572,839 |
| Gross unrealized depreciation | (349,550) |
| Net unrealized appreciation | \$ 4,223,289 |

Eaton Vance Municipal Income Trusts as of November 30, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

Pennsylvania Trust

| | |
|-------------------------------|---------------|
| Aggregate Cost | \$ 57,870,866 |
| Gross unrealized appreciation | \$ 4,170,602 |
| Gross unrealized depreciation | (466,093) |
| Net unrealized appreciation | \$ 3,704,509 |

7 Shares of Beneficial Interest

Each Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares. Transactions in common shares were as follows:

California Trust

Year Ended November 30,
2005 2004

| | | |
|--|--|-------|
| Shares issued pursuant to the Trust's dividend reinvestment plan | | 4,201 |
| Net increase | | 4,201 |

Florida Trust

Year Ended November 30,
2005 2004

| | | |
|--|-------|-------|
| Shares issued pursuant to the Trust's dividend reinvestment plan | 7,185 | 6,514 |
| Net increase | 7,185 | 6,514 |

Massachusetts Trust

Year Ended November 30,
2005 2004

| | | |
|--|--------|--------|
| Shares issued pursuant to the Trust's dividend reinvestment plan | 16,386 | 26,699 |
| Net increase | 16,386 | 26,699 |

Michigan Trust

Year Ended November 30,
2005 2004

| | | |
|--|-------|--------|
| Shares issued pursuant to the Trust's dividend reinvestment plan | 5,779 | 13,221 |
| Net increase | 5,779 | 13,221 |

New Jersey Trust

Year Ended November 30,
2005 2004

| | | |
|--|-------|--------|
| Shares issued pursuant to the Trust's dividend reinvestment plan | 7,346 | 37,840 |
| Net increase | 7,346 | 37,840 |

New York Trust

Year Ended November 30,

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| | 2005 | 2004 |
|--|--------|------|
| Shares issued pursuant to the Trust's dividend reinvestment plan | 15,026 | |
| Net increase | 15,026 | |

Ohio Trust

Year Ended November 30,

| | 2005 | 2004 |
|--|-------|--------|
| Shares issued pursuant to the Trust's dividend reinvestment plan | 7,120 | 14,182 |
| Net increase | 7,120 | 14,182 |

Pennsylvania Trust

Year Ended November 30,

| | 2005 | 2004 |
|--|--------|--------|
| Shares issued pursuant to the Trust's dividend reinvestment plan | 17,414 | 13,939 |
| Net increase | 17,414 | 13,939 |

8 Financial Instruments

Each Trust regularly trades in financial instruments with off-balance sheet risk in the normal course of its investing activities to assist in managing exposure to various market risks. These financial instruments include futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment a Trust has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

Eaton Vance Municipal Income Trusts as of November 30, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

A summary of obligations under these financial instruments at November 30, 2005 is as follows:

Futures Contracts

| Trust | Expiration Date(s) | Contracts | Position | Aggregate Cost | Value | Net Unrealized Appreciation |
|---------------|--------------------|---------------|----------|----------------|----------------|-----------------------------|
| | | 375 U.S. | | | | |
| California | 03/06 | Treasury Bond | Short | \$(42,197,625) | \$(42,011,719) | \$185,906 |
| | | 220 U.S. | | | | |
| Florida | 03/06 | Treasury Bond | Short | \$(24,755,940) | \$(24,646,875) | \$109,065 |
| | | 150 U.S. | | | | |
| Massachusetts | 03/06 | Treasury Bond | Short | \$(16,905,396) | \$(16,804,688) | \$100,708 |
| | | 39 U.S. | | | | |
| Michigan | 03/06 | Treasury Bond | Short | \$(4,387,944) | \$(4,369,219) | \$18,725 |
| | | 12 U.S. | | | | |
| | 03/06 | Treasury Note | Short | \$(1,309,168) | \$(1,302,375) | \$6,793 |
| | | 260 U.S. | | | | |
| New Jersey | 03/06 | Treasury Bond | Short | \$(29,302,686) | \$(29,128,125) | \$174,561 |
| | | 194 U.S. | | | | |
| New York | 03/06 | Treasury Bond | Short | \$(21,827,206) | \$(21,734,062) | \$93,144 |
| | | 105 U.S. | | | | |
| Ohio | 03/06 | Treasury Bond | Short | \$(11,813,694) | \$(11,763,281) | \$50,413 |
| | | 125 U.S. | | | | |
| Pennsylvania | 03/06 | Treasury Bond | Short | \$(14,004,351) | \$(14,003,906) | \$445 |

At November 30, 2005, each Trust had sufficient cash and/or securities to cover margin requirements on open future contracts.

9 Overdraft Advances

Pursuant to the custodian agreement between the Trusts and Investors Bank & Trust (IBT), IBT may in its discretion advance funds to the Trusts to make properly authorized payments. When such payments result in an overdraft by the Trusts, the Trusts are obligated to repay IBT at the current rate of interest charged by IBT for secured loans (currently, a rate above the Federal Funds rate). This obligation is payable on demand to IBT. IBT has a lien on the Trust's assets to the extent of any overdraft. At November 30, 2005, Florida Trust, Massachusetts Trust and New Jersey Trust had payments due to IBT pursuant to the foregoing arrangement of \$525,201, \$115,192, and \$797,768 respectively.

Eaton Vance Municipal Income Trusts as of November 30, 2005

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees of Eaton Vance Municipal Income Trusts and Shareholders of Eaton Vance California Municipal Income Trust, Eaton Vance Florida Municipal Income Trust, Eaton Vance Massachusetts Municipal Income Trust, Eaton Vance Michigan Municipal Income Trust, Eaton Vance New Jersey Municipal Income Trust, Eaton Vance New York Municipal Income Trust, Eaton Vance Ohio Municipal Income Trust, and Eaton Vance Pennsylvania Municipal Income Trust:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Eaton Vance California Municipal Income Trust, Eaton Vance Florida Municipal Income Trust, Eaton Vance Massachusetts Municipal Income Trust, Eaton Vance Michigan Municipal Income Trust, Eaton Vance New Jersey Municipal Income Trust, Eaton Vance New York Municipal Income Trust, Eaton Vance Ohio Municipal Income Trust, and Eaton Vance Pennsylvania Municipal Income Trust (collectively, the "Trusts"), (constituting the Eaton Vance Municipal Income Trusts) as of November 30, 2005, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of each Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned at November 30, 2005, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance California Municipal Income Trust, Eaton Vance Florida Municipal Income Trust, Eaton Vance Massachusetts Municipal Income Trust, Eaton Vance Michigan Municipal Income Trust, Eaton Vance New Jersey Municipal Income Trust, Eaton Vance New York Municipal Income Trust, Eaton Vance Ohio Municipal Income Trust, and Eaton Vance Pennsylvania Municipal Income Trust as of November 30, 2005, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
January 19, 2006

Eaton Vance Municipal Income Trusts as of November 30, 2005

FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2006 will show the tax status of all distributions paid to your account in calendar 2005. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Trust. As required by the Internal Revenue Code regulations, shareholders must be notified within 60 days of the Trust's fiscal year end regarding exempt-interest dividends.

Exempt-Interest Dividends-The Trusts designate the following percentages of dividends from net investment income as an exempt-interest dividend.

California Trust 100.000%

Florida Trust 99.995%

Massachusetts Trust 99.996%

Michigan Trust 100.000%

New Jersey Trust 99.950%

New York Trust 100.000%

Ohio Trust 100.000%

Pennsylvania Trust 100.000%

Eaton Vance Municipal Income Trusts

DIVIDEND REINVESTMENT PLAN

Each Trust offers a dividend reinvestment plan (the Plan) pursuant to which shareholders automatically have dividends and capital gains distributions reinvested in common shares (the Shares) of the same Trust unless they elect otherwise through their investment dealer. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with each Trust's transfer agent, PFPC Inc., or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by each Trust. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquires regarding the Plan can be directed to the Plan Agent, PFPC Inc., at 1-800-331-1710.

Eaton Vance Municipal Income Trusts

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account

Shareholder signature Date

Shareholder signature Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

This authorization form, when signed, should be mailed to the following address:

Eaton Vance Municipal Income Trusts
c/o PFPC Inc.
P.O. Box 43027
Providence, RI 02940-3027
800-331-1710

Number of Employees

Each Trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end, nondiversified, management investment company and has no employees.

Number of Shareholders

As of November 30, 2005 our records indicate that there are 61, 40, 59, 27, 74, 59, 50 and 63 registered shareholders for California Trust, Florida Trust, Massachusetts Trust, Michigan Trust, New Jersey Trust, New York Trust, Ohio Trust and Pennsylvania Trust, respectively, and approximately 3,100, 2,100, 1,400, 1,200, 2,400, 2,700, 700 and 1,500 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries for California Trust, Florida Trust, Massachusetts Trust, Michigan Trust, New Jersey Trust, New York Trust, Ohio Trust and Pennsylvania Trust, respectively.

If you are a street name shareholder and wish to receive Trust reports directly, which contain important information about a Trust, please write or call:

Eaton Vance Distributors, Inc.
The Eaton Vance Building
255 State Street
Boston, MA 02109
1-800-225-6265

American Stock Exchange symbols

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| | |
|---------------------|-----|
| California Trust | CEV |
| Florida Trust | FEV |
| Massachusetts Trust | MMV |
| Michigan Trust | EMI |
| New Jersey Trust | EVJ |
| New York Trust | EVY |
| Ohio Trust | EVO |
| Pennsylvania Trust | EVP |

Eaton Vance Municipal Income Trusts

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS

The investment advisory agreements between each of Eaton Vance California Municipal Income Trust, Eaton Vance Florida Municipal Income Trust, Eaton Vance Massachusetts Municipal Income Trust, Eaton Vance Michigan Municipal Income Trust, Eaton Vance New Jersey Municipal Income Trust, Eaton Vance New York Municipal Income Trust, Eaton Vance Ohio Municipal Income Trust, and Eaton Vance Pennsylvania Municipal Income Trust (collectively the "Funds" or individually the "Fund"), and the investment adviser, Eaton Vance Management ("Eaton Vance"), each provide that the advisory agreement will continue in effect from year to year so long as its continuance is approved at least annually (i) by a vote of a majority of the noninterested Trustees of the Fund cast in person at a meeting called for the purpose of voting on such approval and (ii) by the Trustees of the Fund or by vote of a majority of the outstanding interests of the Fund.

In considering the annual approval of the investment advisory agreements between the Funds and the investment adviser, the Special Committee of the Board of Trustees considered information that had been provided throughout the year at regular Board meetings, as well as information furnished for a series of meetings held in February and March in preparation for a Board meeting held on March 21, 2005 to specifically consider the renewal of the investment advisory agreements. Such information included, among other things, the following:

An independent report comparing the advisory fees of each Fund with those of comparable funds;

An independent report comparing the expense ratio of each Fund to those of comparable funds;

Information regarding Fund investment performance in comparison to relevant peer groups of funds and appropriate indices;

The economic outlook and the general investment outlook in relevant investment markets;

Eaton Vance's results and financial condition and the overall organization of the investment adviser;

The procedures and processes used to determine the fair value of Fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Eaton Vance's management of the relationship with the custodian, subcustodians and fund accountants;

The resources devoted to compliance efforts undertaken by Eaton Vance on behalf of the funds it manages and the record of compliance with the investment policies and restrictions and with policies on personal securities transactions;

The quality, nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance and its affiliates; and

The terms of each advisory agreement and the reasonableness and appropriateness of the particular fee paid by each Fund for the services described therein.

The Special Committee also considered the nature, extent and quality of the management services provided by the investment adviser. In so doing, the Special Committee considered the investment adviser's management capabilities with respect to the types of investments held by each Fund, including information relating to the education, experience and number of investment professionals and other personnel who provide services under the investment advisory agreements. Specifically, the Special Committee considered the investment adviser's 30-person municipal bond team, which includes six portfolio managers and nine credit specialists who provide services to each Fund. The Special Committee noted that the investment adviser's municipal bond team affords the investment adviser extensive in-house research capabilities in addition to the other resources available to the investment adviser. The Special Committee also took into account the time and attention to be devoted by senior management to the Funds and the other funds in the complex. The Special Committee evaluated the level of skill required to manage each Fund and concluded that the human resources available at the investment adviser were appropriate to fulfill effectively its duties on behalf of each Fund.

In its review of comparative information with respect to each Fund's investment performance, the Special Committee concluded that each Fund has performed within a range that the Special Committee deemed competitive. With respect to its review of the advisory fees paid by each Fund and each Fund's expense ratio, the Special Committee noted the benefits that have accrued to shareholders as a result of the financial resources committed by Eaton Vance in structuring the Funds at the time of their initial public offering and concluded that the fees paid by each Fund and each Fund's expense ratio are reasonable.

In addition to the factors mentioned above, the Special Committee reviewed the level of the investment adviser's profits in providing investment management services for each Fund and for all Eaton Vance funds as a group. The Special Committee also reviewed the

Eaton Vance Municipal Income Trusts

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS CONT'D

benefits to Eaton Vance and its affiliates in providing administration services for the Fund and for all Eaton Vance funds as a group. In addition, the Special Committee considered the fiduciary duty assumed by the investment adviser in connection with the services rendered to each Fund and the business reputation of the investment adviser and its financial resources. The Trustees concluded that in light of the services rendered, the profits realized by the investment adviser are not unreasonable. The Special Committee also considered the fact that each Fund is not continuously offered and concluded that, in light of the level of the investment adviser's profits with respect to each Fund, the implementation of breakpoints is not appropriate.

The Special Committee did not consider any single factor as controlling in determining whether or not to renew the investment advisory agreements. Nor are the items described herein all the matters considered by the Special Committee. In assessing the information provided by Eaton Vance and its affiliates, the Special Committee also took into consideration the benefits to shareholders of investing in a fund that is a part of a large family of funds which provides a large variety of shareholder services.

Based on its consideration of the foregoing factors and conclusions, and such other factors and conclusions as it deemed relevant, and assisted by independent counsel, the Special Committee concluded that the renewal of the investment advisory agreements, including the fee structures, is in the interests of shareholders.

Eaton Vance Municipal Income Trusts

MANAGEMENT AND ORGANIZATION

Fund Management. The Trustees of Eaton Vance California Municipal Income Trust (CEV), Eaton Vance Florida Municipal Income Trust (FEV), Eaton Vance Massachusetts Municipal Income Trust (MMV), Eaton Vance Michigan Municipal Income Trust (EMI), Eaton Vance New Jersey Municipal Income Trust (EVJ), Eaton Vance New York Municipal Income Trust (EVY), Eaton Vance Ohio Municipal Income Trust (EVO), and Eaton Vance Pennsylvania Municipal Income Trust (EVP) (collectively, the Trusts) are responsible for the overall management and supervision of the Trusts' affairs. The Trustees and officers of the Trusts are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust, as that term is defined under the 1940 Act. The business address of each Trustee and officer is The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to Eaton Vance, Inc., "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research and "EVD" refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is the Trusts' principal underwriter and a wholly-owned subsidiary of EVM. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to its position with EVM listed below.

| Name and Date of Birth | Position(s) with the Trusts | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years Interested Trustee | Number of Portfolios in Fund Complex Overseen By Trustee ⁽¹⁾ | Other Directorships Held |
|---------------------------------|-----------------------------------|---|---|---|--|
| James B. Hawkes 11/9/41 | Vice President and Trustee | Until 2007. 3 years. Trustee since 1998. | Chairman, President and Chief Executive Officer of BMR, EVM and EV; Chairman and Chief Executive Officer of EVC; Director of EV; Vice President and Director of EVD. Trustee and/or officer of 161 registered investment companies in the Eaton Vance Fund Complex. Mr. Hawkes is an interested person because of his positions with BMR, EVM, EVC and EV, which are affiliates of the Trusts. | 161 | Director of EVC |
| Noninterested Trustee(s) | | | | | |
| Samuel L. Hayes, III 2/23/35 | Trustee and Chairman of the Board | Until 2007. 3 years. Trustee since 1998 and Chairman of the Board since 2005. | Jacob H. Schiff Professor of Investment Banking Emeritus, Harvard University Graduate School of Business Administration. Director of Yakima Products, Inc. (manufacturer of automotive accessories) (since 2001) and Director of Telect, Inc. (telecommunication services company) (since 2000). | 161 | Director of Tiffany & Co. (specialty retailer) |
| William H. Park 9/19/47 | Trustee | Until 2008. 3 years. Trustee since 2003. | President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (since 2002). Executive Vice President and Chief Financial Officer, United Asset Management Corporation (a holding company owning institutional investment management firms) (1982-2001). | 161 | None |
| Ronald A. Pearlman 7/10/40 | Trustee | Until 2006. 3 years. Trustee since 2003. | Professor of Law, Georgetown University Law Center (since 1999). Tax Partner Covington & Burling, Washington, DC (1991-2000). | 161 | None |
| Norton H. Reamer 9/21/35 | Trustee | Until 2008. 3 years. Trustee since 1998. | President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) (since October 2003). President, Unicorn Corporation (an investment and financial advisory services company) (since September 2000). Formerly, Chairman, Hellman, Jordan Management Co., Inc. (an investment management company) (2000-2003). Formerly, Advisory Director of Berkshire Capital Corporation (investment banking firm) (2002-2003). Formerly Chairman of the Board, United Asset Management Corporation (a holding company owning institutional investment management firms) and Chairman, President and Director, UAM Funds (mutual funds) (1980-2000). | 161 | None |

Eaton Vance Municipal Income Trusts

MANAGEMENT AND ORGANIZATION CONT'D

| Name and Date of Birth | Position(s) with the Trusts | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years Noninterested Trustee(s) (continued) | Number of Portfolios in Fund Complex Overseen By Trustee ⁽¹⁾ | Other Directorships Held |
|--------------------------|-----------------------------|---|--|---|--------------------------|
| Lynn A. Stout 9/14/57 | Trustee | Until 2006. 3 years. Trustee since 1998. | Professor of Law, University of California at Los Angeles School of Law (since July 2001). Formerly, Professor of Law, Georgetown University Law Center. | 161 | None |

Principal Officers who are not Trustees

| Name and Date of Birth | Position(s) with the Trusts | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years |
|----------------------------------|-------------------------------|--|---|
| Cynthia J. Clemson 3/2/63 | President and Vice President | President of CEV, FEV, EMI, EVY, EVO and EVP since 2005; Vice President of MMV and EVJ since 2004 ⁽²⁾ | Vice President of EVM and BMR. Officer of 85 registered investment companies managed by EVM or BMR. |
| Robert B. MacIntosh 1/22/57 | President and Vice President | President of MMV and EVJ since 2005; Vice President of CEV, FEV, EMI, EVY, EVO and EVP since 1998 ⁽²⁾ | Vice President of EVM and BMR. Officer of 85 registered investment companies managed by EVM or BMR. |
| William H. Ahern, Jr. 7/28/59 | Vice President of EMI and EVO | Vice President of EMI since 2000 and EVO since 2005 | Vice President of EVM and BMR. Officer of 70 registered investment companies managed by EVM or BMR. |
| Craig R. Brandon 12/21/66 | Vice President of EVY | Since 2005 | Vice President of EVM and BMR. Officer of 44 registered investment companies managed by EVM or BMR. |
| Thomas M. Metzold 8/3/58 | Vice President of EVP | Since 2005 | Vice President of EVM and BMR. Officer of 43 registered investment companies managed by EVM or BMR. |
| Barbara E. Campbell 6/19/57 | Treasurer | Since 2005 ⁽²⁾ | Vice President of EVM and BMR. Officer of 161 registered investment companies managed by EVM or BMR. |
| Alan R. Dynner 10/10/40 | Secretary | Since 1998 | Vice President, Secretary and Chief Legal Officer of BMR, EVM, EVD, EV and EVC. Officer of 161 registered investment companies managed by EVM or BMR. |
| Paul M. O'Neil 7/11/53 | Chief Compliance Officer | Since 2004 | Vice President of EVM and BMR. Officer of 161 registered investment companies managed by EVM or BMR. |

(1) Includes both master and feeder funds in a master-feeder structure.

(2) Prior to 2005, Ms. Clemson served as Vice President of CEV and FEV since 1998, EMI, EVY and EVO since 2004 and EVP since 2000, Mr. MacIntosh served as Vice President of MMV and EVI since 1998 and Ms. Campbell served as Assistant Treasurer of the Trusts since 1998.

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**Investment Adviser and Administrator of Eaton Vance Municipal Income Trusts
Eaton Vance Management**

The Eaton Vance Building
255 State Street
Boston, MA 02109

**Custodian
Investors Bank & Trust Company**

200 Clarendon Street
Boston, MA 02116

**Transfer Agent and Dividend Disbursing Agent
PFPC Inc.**

P.O. Box 43027
Providence, RI 02940-3027
(800) 331-1710

**Independent Registered Public Accounting Firm
Deloitte & Touche LLP**

200 Berkley Street

Boston, MA 02116-5022

**Eaton Vance Municipal Income Trusts
The Eaton Vance Building
255 State Street
Boston, MA 02109**

147-1/06 CE-MUNISRC

Item 2. Code of Ethics

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

Item 3. Audit Committee Financial Expert

The registrant's Board has designated William H. Park, Samuel L. Hayes, III and Norton H. Reamer, each an independent trustee, as its audit committee financial experts. Mr. Park is a certified public

accountant who is the President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm). Previously, he served as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (UAM) (a holding company owning institutional investment management firms). Mr. Hayes is the Jacob H. Schiff Professor of Investment Banking Emeritus of the Harvard University Graduate School of Business Administration. Mr. Reamer is the President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) and is President of Unicorn Corporation (an investment and financial advisory services company). Formerly, Mr. Reamer was Chairman of Hellman, Jordan Management Co., Inc. (an investment management company) and Advisory Director of Berkshire Capital Corporation (an investment banking firm), Chairman of the Board of UAM and Chairman, President and Director of the UAM Funds (mutual funds).

Item 4. Principal Accountant Fees and Services

(a)-(d)

The following table presents aggregate fees billed to the registrant for the fiscal years ended November 30, 2004 and November 30, 2005 by the registrant's principal accountant for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by the principal accountant during those periods.

| Fiscal Years Ended | 11/30/2004 | 11/30/2005 |
|-----------------------|------------------|------------------|
| Audit Fees | \$ 19,840 | \$ 21,485 |
| Audit-Related Fees(1) | \$ 3,600 | \$ 3,640 |
| Tax Fees(2) | \$ 6,100 | \$ 6,405 |
| All Other Fees(3) | \$ 0 | \$ 0 |
| Total | \$ 29,540 | \$ 31,530 |

(1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under the category of audit fees and specifically include fees for the performance of certain agreed-upon procedures relating to the registrant's auction preferred shares.

(2) Tax fees consist of the aggregate fees billed for professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation and other related tax compliance/planning matters

(3) All other fees consist of the aggregate fees billed for products and services provided by the registrant's principal accountant other than audit, audit-related, and tax services.

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(e)(1) The registrant's audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant's principal accountant (the Pre-Approval Policies). The Pre-

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Approval Policies establish a framework intended to assist the audit committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the Audit Committee.

The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

(e)(2) No services described in paragraphs (b)-(d) above were approved by the registrant's audit committee pursuant to the de minimis exception set forth in Rule 2-01 (c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant by the registrant's principal accountant for the registrant's fiscal years ended November 30, 2004 and November 30, 2005; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the Eaton Vance organization by the registrant's principal accountant for the same time periods, respectively.

| Fiscal Years Ended | 11/30/2004 | 11/30/2005 |
|-----------------------|------------|------------|
| Registrant | \$ 9,700 | \$ 10,045 |
| Eaton Vance(1) | \$ 334,713 | \$ 179,500 |

(1) The investment adviser to the registrant, as well as any of its affiliates that provide ongoing services to the registrant, are subsidiaries of Eaton Vance Corp.

(h) The registrant's audit committee has considered whether the provision by the registrant's principal accountant of non-audit services to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed registrants

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. Norton H. Reamer (Chair), Samuel L. Hayes, III, William H. Park, Lynn A. Stout and Ralph E. Verni are the members of the registrant's audit committee.

Item 6. Schedule of Investments

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the Policies) which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues, on matters regarding the state of organization of the company and routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders. On all other matters, the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies' guidelines when it believes the situation warrants such a deviation. The Policies include voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to members of senior management of the investment adviser identified in the Policies. Such members of senior management will determine if a conflict exists. If a conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Item 8. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

No such purchases this period.

Item 9. Submission of Matters to a Vote of Security Holders.

Effective February 7, 2005, the Governance Committee of the Board of Trustees revised the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees to add the following (highlighted):

The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains (i) sufficient background information concerning the candidate, **including evidence the candidate is willing to serve as an Independent Trustee if selected for the position; and (ii)** is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations **in writing** to the attention of the Governance Committee, c/o the Secretary of the Fund. **The Secretary shall retain copies of any shareholder recommendations which meet the foregoing requirements for a period of not more than 12 months following receipt. The Secretary shall have no obligation to acknowledge receipt of any shareholder recommendations.**

Item 10. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 11. Exhibits

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- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
 - (a)(2)(i) Treasurer's Section 302 certification.
 - (a)(2)(ii) President's Section 302 certification.
 - (b) Combined Section 906 certification.
-

Signatures

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

Eaton Vance Michigan Municipal Income Trust

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President

Date: January 13, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: January 13, 2006

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President

Date: January 13, 2006
