

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST  
Form N-CSR  
January 23, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number: 811-09153

**Eaton Vance Michigan Municipal Income Trust**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

**Maureen A. Gemma**

**Two International Place, Boston, Massachusetts 02110**

**(Name and Address of Agent for Services)**

**(617) 482-8260**

**(Registrant's Telephone Number)**

**November 30**

**Date of Fiscal Year End**

**November 30, 2012**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Municipal Income Trusts

Annual Report

November 30, 2012

California (CEV)

Massachusetts (MMV)

Michigan (EMI)

New Jersey (EVJ)

New York (EYV)

Ohio (EVO)

Pennsylvania (EVP)

**Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.**

**Annual Report** November 30, 2012

## Eaton Vance

### Municipal Income Trusts

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## Eaton Vance

### Municipal Income Trusts

November 30, 2012

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

In December 2011, an equity rally took hold and continued into early April 2012, fueled by stronger economic growth in the fourth quarter, falling unemployment and what the markets perceived as a successful restructuring of Greek debt. Then in May 2012, the third annual mid-year economic slowdown arrived, instigated by renewed concerns in Europe, slowing growth in China and continuing political uncertainty in the United States with the upcoming presidential election.

Despite a slowdown in consumer spending and weakening employment data, however, stocks moved upward intermittently from June 2012 through early fall in part because investors anticipated that worsening economic news would prompt the U.S. Federal Reserve to initiate another round of quantitative easing to stimulate the economy, which it did in September 2012. U.S. Treasury yields, meanwhile, fell to all-time lows in July 2012. In the final weeks of the period, however, during the run-up to the election and after President Obama's victory, the equity market retreated as investors turned their attention to the so-called fiscal cliff, the automatic triggering of spending cuts and expiration of tax cuts set to occur on New Year's Day 2013.

Against this backdrop, municipal bonds rallied during the one-year period ended November 30, 2012, led by the long end of the yield curve. The Barclays Capital Municipal Bond Index<sup>2</sup> an unmanaged index of municipal bonds traded in the United States returned 10.17% for the period, while the Funds' benchmark, the Barclays Capital Long (22+) Municipal Bond Index (the Index), returned 16.10%. As yields on high quality bonds fell, investors moved out on the yield curve, buying longer-maturity municipal bonds to potentially take advantage of higher yields. In their quest for income during a period of historically low interest rates, investors also favored lower-quality, higher-yielding issues over higher-quality bonds. As a result, longer-duration, lower credit-quality bonds were the best performers in the municipal space during the period.

Municipal bonds offered higher taxable-equivalent yields than Treasuries for much of the period. The ratio of 30-year AAA<sup>6</sup> municipal yields to 30-year Treasury yields which historically has averaged less than 100% because municipal yields are federally tax-exempt began the period at 125.9%, making municipal bonds attractive relative to Treasuries. After the election, however, investors seemed to view Obama's win as an indication that marginal tax

rates were likely to go up. That sentiment led to higher demand for tax-exempt municipals, driving the municipal-to-Treasury yield ratio down to 87.9% at period-end on November 30, 2012. For the one-year period, municipal bonds outperformed Treasuries.

##### Fund Performance

For the fiscal year ended November 30, 2012, all of the Funds' shares at net asset value (NAV) outperformed the 16.10% return of the Index.

The Funds' overall strategy is to invest in bonds with maturities of 10 years or more, in order to capture their generally higher yields and potentially greater income payments at the long end of the yield curve. Management tends to hedge to various degrees against the greater potential risk of volatility at the long end of the yield curve by using Treasury futures in seeking to provide downside protection.

For all Funds except the Massachusetts Fund, an overweighting in zero-coupon bonds which were the strongest-performing coupon structure in the Index during the period contributed to those Funds' relative outperformance versus the Index. However, security selection in the zero-coupon issues detracted from results relative to the Index for all Funds, as none was able to beat the 38.10% return of the zero-coupon allocation in the Index.

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The Funds' use of leverage contributed to the outperformance of all Funds versus the Index during the one-year period. In managing the Funds, management employs leverage to seek to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market. Leverage magnifies the Funds' exposure to their underlying investments in both up and down markets. During this period of strong performance by municipal bonds, leverage was a key contributor to the Funds' relative outperformance versus the unleveraged Index.

As a risk-management tactic within the overall Fund strategy mentioned above, interest-rate hedging is intended to moderate performance on both the upside and the downside of the market. During the one-year period, when municipal bonds and Treasuries performed strongly, the hedging strategy moderated a portion of the positive performance versus the Index of all Funds to various degrees.

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## Eaton Vance

### Municipal Income Trusts

November 30, 2012

#### Management's Discussion of Fund Performance *continued*

##### State-specific Results

Eaton Vance California Municipal Income Trust shares at NAV returned 25.59%, surpassing the 16.10% return of the Index. In addition to leverage and an overweighting in zero-coupon bonds, the Fund's longer call protection, relative to the Index, contributed to the Fund's relative outperformance. In a period of falling interest rates, such as occurred during the Fund's fiscal year, bond issuers tend to retire bonds as soon as they are callable and replace them with lower-interest issues. Thus in a rallying market, it may be beneficial for a fund to own bonds with longer call protection, because it allows the Fund to hold onto higher-yielding issues. Notable detractors from Fund performance versus the Index included the Fund's hedging strategy, security selection in zero-coupon bonds, and an underweighting in A-rated issues, which were the strongest-performing rating category in the Index. Underweighted positions in hospital bonds, industrial development revenue (IDR) bonds and lease revenue/certificates of participation (COP) bonds dragged on performance relative to the Index as well.

Eaton Vance Massachusetts Municipal Income Trust shares at NAV returned 22.28%, outperforming the 16.10% return of the Index. Key contributors to performance versus the Index included leverage, longer call protection, and an overweighting and security selection in the education sector, which performed well during the period. Detractors from performance versus the Index included security selection in zero-coupon bonds, the Fund's hedging strategy, and underweights and security selection in A-rated and BBB-rated issues.

Eaton Vance Michigan Municipal Income Trust shares at NAV returned 20.92%, outperforming the 16.10% return of the Index. Leverage and an overweighting in zero-coupon bonds were contributors to relative outperformance versus the Index. The key detractors from performance versus the Index were security selection in zero-coupon bonds, an underweighting and security selection in IDR bonds, and an overweighting in high-quality, intermediate-maturity general obligation (GO) bonds.

Eaton Vance New Jersey Municipal Income Trust shares at NAV returned 20.18%, outpacing the 16.10% return of the Index. The Fund's relative outperformance versus the Index was driven by leverage, overweights in zero-coupon bonds and IDR bonds, and longer call protection. Primary detractors from the Fund's performance versus the Index included the

Fund's hedging strategy as well as security selection in both zero-coupon bonds and IDR bonds.

Eaton Vance New York Municipal Income Trust shares at NAV returned 24.30%, outperforming the 16.10% return of the Index. Key contributors to results versus the Index included leverage, an overweighting in zero-coupon bonds, an overweighting and security selection in IDR bonds, and longer call protection. Detractors from the Fund's performance versus the Index included security selection in zero-coupon bonds, the Fund's hedging strategy, and an underweighting and security selection in A-rated bonds.

Eaton Vance Ohio Municipal Income Trust shares at NAV returned 24.71%, outperforming the 16.10% return of the Index. Leverage, an overweighting in zero-coupon bonds, and longer call protection were the main drivers of results versus the Index. In contrast, security selection in zero-coupon bonds, the Fund's hedging strategy, and an underweighting in A-rated and BBB-rated bonds detracted from results versus the Index.

Eaton Vance Pennsylvania Municipal Income Trust shares at NAV returned 18.20%, outperforming the 16.10% return of the Index. The Fund's relative outperformance versus the Index was driven by leverage and an overweighting in zero-coupon bonds. Detractors from the Fund's performance versus the Index included security selection in zero-coupon bonds, the Fund's hedging strategy, an overweighting in pre-refunded bonds, and security selection in hospital and IDR issues.

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## Eaton Vance

## California Municipal Income Trust

November 30, 2012

Performance<sup>2,3</sup>

Portfolio Manager Cynthia J. Clemson

| % Average Annual Total Returns                   | Inception Date | One Year | Five Years | Ten Years |
|--|----------------|----------|------------|-----------|
| Fund at NAV                                      | 01/29/1999     | 25.59%   | 6.25%      | 6.52%     |
| Fund at Market Price                             |                | 22.22    | 9.26       | 7.24      |
| Barclays Capital Long (22+) Municipal Bond Index |                | 16.10%   | 6.73%      | 6.29%     |

## % Premium/Discount to NAV

0.15%

Distributions<sup>4</sup>

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.839 |
| Distribution Rate at NAV                             | 5.57%    |
| Taxable-Equivalent Distribution Rate at NAV          | 9.55%    |
| Distribution Rate at Market Price                    | 5.56%    |
| Taxable-Equivalent Distribution Rate at Market Price | 9.54%    |

% Total Leverage<sup>5</sup>

|                                |        |
|--------------------------------|--------|
| Auction Preferred Shares (APS) | 29.22% |
| Residual Interest Bond (RIB)   | 8.58   |

## Fund Profile

Credit Quality (% of total investments)<sup>6</sup>

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

|     |      |           |       |
|-----|------|-----------|-------|
| AAA | 8.4% | BBB       | 10.7% |
| AA  | 54.3 | BB        | 1.6   |
| A   | 20.8 | Not Rated | 4.2   |

See Endnotes and Additional Disclosures in this report.

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## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2012

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

| % Average Annual Total Returns                   | Inception Date | One Year | Five Years | Ten Years |
|--|----------------|----------|------------|-----------|
| Fund at NAV                                      | 01/29/1999     | 22.28%   | 8.14%      | 7.31%     |
| Fund at Market Price                             |                | 16.41    | 11.19      | 6.57      |
| Barclays Capital Long (22+) Municipal Bond Index |                | 16.10%   | 6.73%      | 6.29%     |

## % Premium/Discount to NAV

0.93%

Distributions<sup>4</sup>

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.805 |
| Distribution Rate at NAV                             | 4.91%    |
| Taxable-Equivalent Distribution Rate at NAV          | 7.98%    |
| Distribution Rate at Market Price                    | 4.87%    |
| Taxable-Equivalent Distribution Rate at Market Price | 7.91%    |

% Total Leverage<sup>5</sup>

|     |        |
|-----|--------|
| APS | 28.86% |
| RIB | 7.03   |

## Fund Profile

Credit Quality (% of total investments)<sup>6</sup>

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

|     |       |           |      |
|-----|-------|-----------|------|
| AAA | 19.0% | BBB       | 8.4% |
| AA  | 41.5  | BB        | 2.3  |
| A   | 27.8  | Not Rated | 1.0  |

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## Eaton Vance

## Michigan Municipal Income Trust

November 30, 2012

Performance<sup>2,3</sup>**Portfolio Manager** William H. Ahern, Jr., CFA

| <b>% Average Annual Total Returns</b>            | <b>Inception Date</b> | <b>One Year</b> | <b>Five Years</b> | <b>Ten Years</b> |
|--|-----------------------|-----------------|-------------------|------------------|
| Fund at NAV                                      | 01/29/1999            | 20.92%          | 7.78%             | 6.94%            |
| Fund at Market Price                             |                       | 24.67           | 10.25             | 6.84             |
| Barclays Capital Long (22+) Municipal Bond Index |                       | 16.10%          | 6.73%             | 6.29%            |

**% Premium/Discount to NAV**

4.05%

**Distributions<sup>4</sup>**

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.773 |
| Distribution Rate at NAV                             | 5.02%    |
| Taxable-Equivalent Distribution Rate at NAV          | 8.07%    |
| Distribution Rate at Market Price                    | 5.23%    |
| Taxable-Equivalent Distribution Rate at Market Price | 8.41%    |

**% Total Leverage<sup>5</sup>**

APS 35.08%

## Fund Profile

Credit Quality (% of total investments)<sup>6</sup>

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## Eaton Vance

### New Jersey Municipal Income Trust

November 30, 2012

#### Performance<sup>2,3</sup>

**Portfolio Manager** Adam Weigold, CFA

| <b>% Average Annual Total Returns</b>            | <b>Inception Date</b> | <b>One Year</b> | <b>Five Years</b> | <b>Ten Years</b> |
|--|-----------------------|-----------------|-------------------|------------------|
| Fund at NAV                                      | 01/29/1999            | 20.18%          | 6.52%             | 6.93%            |
| Fund at Market Price                             |                       | 29.62           | 12.13             | 7.77             |
| Barclays Capital Long (22+) Municipal Bond Index |                       | 16.10%          | 6.73%             | 6.29%            |

#### **% Premium/Discount to NAV**

10.75%

#### **Distributions<sup>4</sup>**

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.797 |
| Distribution Rate at NAV                             | 5.33%    |
| Taxable-Equivalent Distribution Rate at NAV          | 9.01%    |
| Distribution Rate at Market Price                    | 4.81%    |
| Taxable-Equivalent Distribution Rate at Market Price | 8.13%    |

#### **% Total Leverage<sup>5</sup>**

|     |        |
|-----|--------|
| APS | 29.84% |
| RIB | 8.44   |

#### Fund Profile

#### Credit Quality (% of total investments)<sup>6</sup>

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

|     |       |           |      |
|-----|-------|-----------|------|
| AAA | 12.1% | BB        | 0.6% |
| AA  | 28.9  | B         | 2.1  |
| A   | 43.4  | Not Rated | 0.8  |
| BBB | 12.1  |           |      |

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## Eaton Vance

### New York Municipal Income Trust

November 30, 2012

#### Performance<sup>2,3</sup>

**Portfolio Manager** Craig R. Brandon, CFA

| <b>% Average Annual Total Returns</b>            | <b>Inception Date</b> | <b>One Year</b> | <b>Five Years</b> | <b>Ten Years</b> |
|--|-----------------------|-----------------|-------------------|------------------|
| Fund at NAV                                      | 01/29/1999            | 24.30%          | 7.32%             | 7.00%            |
| Fund at Market Price                             |                       | 27.89           | 9.84              | 8.07             |
| Barclays Capital Long (22+) Municipal Bond Index |                       | 16.10%          | 6.73%             | 6.29%            |

#### **% Premium/Discount to NAV**

3.93%

#### **Distributions<sup>4</sup>**

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.910 |
| Distribution Rate at NAV                             | 5.86%    |
| Taxable-Equivalent Distribution Rate at NAV          | 9.89%    |
| Distribution Rate at Market Price                    | 5.63%    |
| Taxable-Equivalent Distribution Rate at Market Price | 9.50%    |

#### **% Total Leverage<sup>5</sup>**

|     |        |
|-----|--------|
| APS | 24.43% |
| RIB | 13.99  |

#### **Fund Profile**

#### **Credit Quality (% of total investments)<sup>6</sup>**

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|     |       |           |       |
|-----|-------|-----------|-------|
| AAA | 12.3% | BBB       | 13.4% |
| AA  | 37.0  | BB        | 2.6   |
| A   | 27.2  | Not Rated | 7.5   |

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## Eaton Vance

## Ohio Municipal Income Trust

November 30, 2012

Performance<sup>2,3</sup>**Portfolio Manager** William H. Ahern, Jr., CFA

| <b>% Average Annual Total Returns</b>            | <b>Inception Date</b> | <b>One Year</b> | <b>Five Years</b> | <b>Ten Years</b> |
|--|-----------------------|-----------------|-------------------|------------------|
| Fund at NAV                                      | 01/29/1999            | 24.71%          | 7.83%             | 7.37%            |
| Fund at Market Price                             |                       | 33.34           | 12.26             | 7.56             |
| Barclays Capital Long (22+) Municipal Bond Index |                       | 16.10%          | 6.73%             | 6.29%            |

**% Premium/Discount to NAV**

5.99%

**Distributions<sup>4</sup>**

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.831 |
| Distribution Rate at NAV                             | 5.24%    |
| Taxable-Equivalent Distribution Rate at NAV          | 8.57%    |
| Distribution Rate at Market Price                    | 4.95%    |
| Taxable-Equivalent Distribution Rate at Market Price | 8.09%    |

**% Total Leverage<sup>5</sup>**

|     |        |
|-----|--------|
| APS | 32.71% |
| RIB | 2.09   |

## Fund Profile

Credit Quality (% of total investments)<sup>6</sup>

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## Eaton Vance

## Pennsylvania Municipal Income Trust

November 30, 2012

Performance<sup>2,3</sup>

Portfolio Manager Adam Weigold, CFA

| % Average Annual Total Returns                   | Inception Date | One Year | Five Years | Ten Years |
|--|----------------|----------|------------|-----------|
| Fund at NAV                                      | 01/29/1999     | 18.20%   | 6.43%      | 6.64%     |
| Fund at Market Price                             |                | 17.23    | 10.11      | 7.09      |
| Barclays Capital Long (22+) Municipal Bond Index |                | 16.10%   | 6.73%      | 6.29%     |

|                           |       |
|---------------------------|-------|
| % Premium/Discount to NAV | 2.17% |
|---------------------------|-------|

Distributions<sup>4</sup>

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.827 |
| Distribution Rate at NAV                             | 5.46%    |
| Taxable-Equivalent Distribution Rate at NAV          | 8.67%    |
| Distribution Rate at Market Price                    | 5.34%    |
| Taxable-Equivalent Distribution Rate at Market Price | 8.48%    |

% Total Leverage<sup>5</sup>

|     |        |
|-----|--------|
| APS | 33.60% |
| RIB | 2.62   |

## Fund Profile

Credit Quality (% of total investments)<sup>6</sup>

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

|     |      |           |      |
|-----|------|-----------|------|
| AAA | 3.4% | BB        | 6.3% |
| AA  | 44.5 | Not Rated | 3.1  |
| A   | 42.7 |           |      |

See Endnotes and Additional Disclosures in this report.

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## Eaton Vance

### Municipal Income Trusts

November 30, 2012

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> Barclays Capital Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Barclays Capital Long (22+) Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- <sup>3</sup> Performance results reflect the effects of leverage.
- <sup>4</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution for Ohio Municipal Income Trust.
- <sup>5</sup> Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. The Fund is required to maintain prescribed asset coverage for its APS, which could be reduced if Fund asset values decline. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- <sup>6</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

Fund profile subject to change due to active management.

## Eaton Vance

## California Municipal Income Trust

November 30, 2012

## Portfolio of Investments

Tax-Exempt Investments 159.5%

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|--|---|----------------------|
| <b>Education 18.1%</b>   |   |                      |
| California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39          | \$ 3,135  | \$ 3,591,080         |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31               | 195   | 234,938              |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36               | 330   | 388,912              |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30       | 745   | 849,039              |
| California Educational Facilities Authority, (Lutheran University), 5.00%, 10/1/29               | 2,580   | 2,659,490            |
| California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23             | 1,600   | 2,095,184            |
| California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36      | 235   | 295,947              |
| California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39 | 2,490   | 2,976,795            |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30         | 630   | 741,705              |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31                | 415   | 483,720              |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35                | 285   | 323,848              |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26                | 810   | 980,586              |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27                | 850   | 1,022,678            |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28                | 895   | 1,072,926            |
| University of California, 5.25%, 5/15/39   | 1,250   | 1,495,387            |
|  |   | <b>\$ 19,212,235</b> |
| <b>Electric Utilities 14.2%</b>  |   |                      |
| Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34                                       | \$ 270  | \$ 324,648           |
| Chula Vista, (San Diego Gas and Electric), (AMT), 5.00%, 12/1/27                                 | 2,275   | 2,556,122            |
| Colton Public Financing Authority, Electric System Revenue, 5.00%, 4/1/27                        | 1,500   | 1,763,340            |
| Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32                | 2,170   | 2,594,821            |
| Northern California Power Agency, 5.25%, 8/1/24  | 1,500   | 1,784,550            |
| Sacramento Municipal Utility District, 5.00%, 8/15/27  | 1,335   | 1,624,415            |
| Sacramento Municipal Utility District, 5.00%, 8/15/28  | 1,795   | 2,179,381            |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35                   | 680   | 789,405              |
| Vernon, Electric System Revenue, 5.125%, 8/1/21  | 1,300   | 1,483,521            |
|  |   | <b>\$ 15,100,203</b> |
| <b>Security</b>  |   |                      |
|  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
| <b>General Obligations 19.7%</b>   |   |                      |
| California, 5.50%, 11/1/35   | \$ 1,600  | \$ 1,975,904         |

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|  |       |           |
|--|-------|-----------|
| California, 6.00%, 4/1/38  | 750   | 931,965   |
| California, (AMT), 5.05%, 12/1/36  | 1,030 | 1,063,320 |
| Cupertino Union School District, (Election of 2012), 5.00%, 8/1/35               | 1,000 | 1,206,370 |
| Cupertino Union School District, (Election of 2012), 5.00%, 8/1/36               | 1,630 | 1,960,189 |
| Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/32         | 195   | 223,306   |
| Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/33         | 215   | 243,303   |
| Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/34         | 235   | 264,363   |
| Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/35         | 230   | 262,441   |
| Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/36         | 280   | 318,324   |
| Larkspur-Corte Madera School District, (Election of 2011), 4.50%, 8/1/39         | 1,000 | 1,158,790 |
| Menlo Park City School District, 5.00%, 7/1/30                                   | 1,035 | 1,297,942 |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40                                     | 3,655 | 4,323,975 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33 | 740   | 900,491   |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35 | 860   | 1,039,112 |
| Santa Clara County, (Election of 2008), 5.00%, 8/1/39 <sup>(1)(2)</sup>          | 3,180 | 3,752,114 |

**\$ 20,921,909**

### Hospital 17.4%

|   |          |              |
|---|----------|--------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27       | \$ 1,000 | \$ 1,178,970 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28       | 190      | 222,783      |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32      | 1,000    | 1,101,690    |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35                 | 910      | 1,052,506    |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/39                 | 910      | 1,056,728    |
| California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27      | 2,000    | 2,436,480    |
| California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/33      | 1,000    | 1,178,090    |
| California Health Facilities Financing Authority, (Providence Health System), 6.50%, 10/1/38      | 1,475    | 1,818,262    |
| California Health Facilities Financing Authority, (Stanford Hospital and Clinics), 5.00%, 8/15/51 | 1,530    | 1,758,888    |
| California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34        | 600      | 667,098      |

## Eaton Vance

## California Municipal Income Trust

November 30, 2012

## Portfolio of Investments continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                |
|--|--|----------------------|
| <b>Hospital (continued)</b>  |  |                      |
| California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36                             | \$ 445                                 | \$ 494,764           |
| Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31  | 1,900                                  | 1,904,807            |
| Washington Township Health Care District, 5.00%, 7/1/32  | 2,780                                  | 2,926,868            |
| Washington Township Health Care District, 5.25%, 7/1/29  | 700                                    | 701,414              |
|  |  | <b>\$ 18,499,348</b> |
| <b>Housing 1.0%</b>  |  |                      |
| Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1/29  | \$ 665                                 | \$ 677,318           |
| Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29  | 392                                    | 398,841              |
|  |  | <b>\$ 1,076,159</b>  |
| <b>Industrial Development Revenue 1.3%</b>   |  |                      |
| California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23                     | \$ 1,235                               | \$ 1,351,115         |
|  |  | <b>\$ 1,351,115</b>  |
| <b>Insured Education 4.3%</b>  |  |                      |
| California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35                          | \$ 2,660                               | \$ 2,933,608         |
| California Educational Facilities Authority, (Santa Clara University), (NPFPG), 5.00%, 9/1/23                          | 1,250                                  | 1,636,862            |
|  |  | <b>\$ 4,570,470</b>  |
| <b>Insured Electric Utilities 3.0%</b>   |  |                      |
| Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31  | \$ 2,790                               | \$ 3,147,120         |
|  |  | <b>\$ 3,147,120</b>  |
| <b>Insured Escrowed / Prerefunded 3.6%</b>   |  |                      |
| Foothill/Eastern Transportation Corridor Agency, Toll Road Bonds, (AGM), (RADIAN), Escrowed to Maturity, 0.00%, 1/1/26 | \$ 5,130                               | \$ 3,840,267         |
|  |  | <b>\$ 3,840,267</b>  |

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|  |                         |                      |
|--|-------------------------|----------------------|
| <b>Insured General Obligations 8.2%</b>  |                         |                      |
| Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34   | \$ 6,485                | \$ 2,065,408         |
| Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35   | 4,825                   | 1,450,009            |
| Riverside Community College District, (Election of 2004), (AGM), (NPF), 5.00%, 8/1/32                                    | 2,005                   | 2,306,211            |
|  | <b>Principal Amount</b> |                      |
| <b>Security</b>  | <b>(000 s omitted)</b>  | <b>Value</b>         |
| <br>   |                         |                      |
| <b>Insured General Obligations (continued)</b>   |                         |                      |
| Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25  | \$ 4,720                | \$ 2,951,227         |
|  |                         | <b>\$ 8,772,855</b>  |
| <br>   |                         |                      |
| <b>Insured Hospital 9.1%</b>   |                         |                      |
| California Health Facilities Financing Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/37                             | \$ 2,900                | \$ 3,224,800         |
| California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 <sup>(1)</sup>        | 750                     | 824,227              |
| California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 <sup>(1)</sup> | 5,000                   | 5,684,100            |
|  |                         | <b>\$ 9,733,127</b>  |
| <br>   |                         |                      |
| <b>Insured Lease Revenue / Certificates of Participation 10.0%</b>   |                         |                      |
| Anaheim Public Financing Authority, (Public Improvements), (AGM), 0.00%, 9/1/17  | \$ 4,410                | \$ 3,912,375         |
| Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27   | 2,000                   | 2,865,580            |
| San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>                     | 3,500                   | 3,913,560            |
|  |                         | <b>\$ 10,691,515</b> |
| <br>   |                         |                      |
| <b>Insured Special Tax Revenue 1.6%</b>  |                         |                      |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54  | \$ 9,465                | \$ 850,430           |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45  | 5,085                   | 869,739              |
|  |                         | <b>\$ 1,720,169</b>  |
| <br>   |                         |                      |
| <b>Insured Transportation 10.8%</b>  |                         |                      |
| Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29   | \$ 5,000                | \$ 2,127,600         |
| Alameda Corridor Transportation Authority, (NPF), 0.00%, 10/1/31   | 4,500                   | 1,819,710            |
| Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 <sup>(1)(2)</sup>                         | 740                     | 848,995              |
| San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/32  | 10,000                  | 3,746,400            |
| San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 5.00%, 3/1/37   | 1,320                   | 1,409,641            |
| San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47   | 1,350                   | 1,536,057            |
|  |                         | <b>\$ 11,488,403</b> |

## Eaton Vance

## California Municipal Income Trust

November 30, 2012

## Portfolio of Investments continued

| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
|---|---|---------------------|
| <b>Insured Water and Sewer 3.9%</b>   |   |                     |
| East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPF), 5.00%, 6/1/32 <sup>(1)</sup>                              | \$ 2,000  | \$ 2,307,840        |
| Los Angeles Department of Water and Power, (NPF), 3.00%, 7/1/30   | 1,830   | 1,835,106           |
|   |   | <b>\$ 4,142,946</b> |
| <b>Other Revenue 2.1%</b>   |   |                     |
| California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32                    | \$ 385  | \$ 416,489          |
| California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/37                    | 315   | 337,333             |
| Golden State Tobacco Securitization Corp., 5.30%, (0.00% until 12/1/12), 6/1/37   | 980   | 876,316             |
| Golden State Tobacco Securitization Corp., 5.75%, 6/1/47  | 640   | 597,485             |
|   |   | <b>\$ 2,227,623</b> |
| <b>Senior Living / Life Care 1.8%</b>   |   |                     |
| ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior Communities), 6.00%, 7/1/31                                    | \$ 290  | \$ 341,591          |
| California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.75%, 11/15/26                   | 175   | 179,436             |
| California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.875%, 11/15/36                  | 700   | 710,164             |
| California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 7.25%, 11/15/41                   | 600   | 699,768             |
|   |   | <b>\$ 1,930,959</b> |
| <b>Special Tax Revenue 12.0%</b>  |   |                     |
| Brentwood Infrastructure Financing Authority, 5.00%, 9/2/26   | \$ 285  | \$ 286,961          |
| Brentwood Infrastructure Financing Authority, 5.00%, 9/2/34   | 460   | 443,997             |
| Corona Public Financing Authority, 5.80%, 9/1/20  | 935   | 939,432             |
| Eastern Municipal Water District, Community Facilities District No. 2004-27, (Cottonwood Ranch), Special Tax Revenue, 5.00%, 9/1/27 | 190   | 194,171             |
| Eastern Municipal Water District, Community Facilities District No. 2004-27, (Cottonwood Ranch), Special Tax Revenue, 5.00%, 9/1/36 | 480   | 487,670             |
| Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27  | 1,590   | 1,599,842           |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/22                                      | 240   | 281,172             |
|   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
| <b>Security</b>   |   |                     |
| <b>Special Tax Revenue (continued)</b>  |   |                     |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/23                                      | \$ 480  | \$ 558,134          |

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|  |       |           |
|--|-------|-----------|
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/24 | 240   | 276,859   |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/25 | 335   | 385,250   |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/26 | 240   | 275,066   |
| Moreno Valley Unified School District, (Community School District No. 2003-2), 5.75%, 9/1/24   | 420   | 421,844   |
| Moreno Valley Unified School District, (Community School District No. 2003-2), 5.90%, 9/1/29   | 750   | 753,090   |
| San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28                | 2,400 | 2,901,600 |
| Santaluz Community Facilities District No. 2, 6.10%, 9/1/21                                    | 250   | 251,665   |
| Santaluz Community Facilities District No. 2, 6.20%, 9/1/30                                    | 490   | 492,558   |
| Temecula Unified School District, 5.00%, 9/1/27  | 250   | 257,825   |
| Temecula Unified School District, 5.00%, 9/1/37  | 400   | 405,980   |
| Tustin Community Facilities District, 6.00%, 9/1/37  | 500   | 528,010   |
| Whittier Public Financing Authority, (Greenleaf Avenue Redevelopment), 5.50%, 11/1/23          | 1,000 | 1,001,260 |

**\$ 12,742,386**

### Transportation 11.3%

|   |          |              |
|---|----------|--------------|
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Escrowed to Maturity, 5.00%, 4/1/31 | \$ 2,000 | \$ 2,293,800 |
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29                       | 1,000    | 1,222,790    |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)(2)</sup>   | 2,120    | 2,455,914    |
| Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.375%, 5/15/30             | 1,500    | 1,693,020    |
| Port of Redwood City, (AMT), 5.125%, 6/1/30   | 1,170    | 1,174,458    |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35      | 2,760    | 3,153,272    |

**\$ 11,993,254**

### Water and Sewer 6.1%

|  |          |              |
|--|----------|--------------|
| Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/30 | \$ 1,795 | \$ 2,270,460 |
| California Department of Water Resources, 5.00%, 12/1/29               | 1,840    | 2,191,256    |

## Eaton Vance

## California Municipal Income Trust

November 30, 2012

## Portfolio of Investments continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                  |
|---|--|------------------------|
| <b>Water and Sewer (continued)</b>  |  |                        |
| San Mateo, Sewer Revenue, 5.00%, 8/1/36                                       | \$ 1,700                               | \$ 2,008,295           |
|   |  | <b>\$ 6,470,011</b>    |
| <b>Total Tax-Exempt Investments</b> 159.5%<br>(identified cost \$151,193,761) |  | <b>\$ 169,632,074</b>  |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b> (47.0)%      |  | <b>\$ (49,975,000)</b> |
| <b>Other Assets, Less Liabilities</b> (12.5)%                                 |  | <b>\$ (13,290,216)</b> |
| <b>Net Assets Applicable to Common Shares</b> 100.0%                          |  | <b>\$ 106,366,858</b>  |

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

|        |  |
|--------|--|
| AGC    | Assured Guaranty Corp.   |
| AGM    | Assured Guaranty Municipal Corp.   |
| AMBAC  | AMBAC Financial Group, Inc.  |
| AMT    | Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax. |
| BHAC   | Berkshire Hathaway Assurance Corp.   |
| CIFG   | CIFG Assurance North America, Inc.   |
| FGIC   | Financial Guaranty Insurance Company   |
| NPFG   | National Public Finance Guaranty Corp.   |
| RADIAN | Radian Group, Inc.   |

The Trust invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2012, 34.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.5% to 13.8% of total investments.

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



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<sup>(2)</sup> Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$2,712,022.

## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2012

## Portfolio of Investments

Tax-Exempt Investments 153.5%

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                |
|---|--|----------------------|
| <b>Bond Bank 6.1%</b>   |  |                      |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33  | \$ 910                                 | \$ 1,300,053         |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34  | 990                                    | 1,421,472            |
|   |  | <b>\$ 2,721,525</b>  |
| <b>Education 27.3%</b>  |  |                      |
| Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33                                       | \$ 600                                 | \$ 609,084           |
| Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35   | 1,080                                  | 1,259,658            |
| Massachusetts Development Finance Agency, (New England Conservatory of Music), 5.25%, 7/1/38                      | 625                                    | 671,181              |
| Massachusetts Health and Educational Facilities Authority, (Berklee College of Music), 5.00%, 10/1/32             | 1,500                                  | 1,705,440            |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/35                        | 1,640                                  | 2,377,278            |
| Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 <sup>(1)</sup>    | 1,500                                  | 1,762,920            |
| Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.00%, 7/1/38 | 415                                    | 484,351              |
| Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35              | 1,350                                  | 1,557,104            |
| Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38                    | 1,420                                  | 1,740,395            |
|   |  | <b>\$ 12,167,411</b> |
| <b>General Obligations 16.9%</b>  |  |                      |
| Boston, 4.00%, 4/1/24   | \$ 300                                 | \$ 354,768           |
| Cambridge, 4.00%, 2/15/21   | 595                                    | 723,764              |
| Danvers, 5.25%, 7/1/36  | 885                                    | 1,078,488            |
| Lexington, 4.00%, 2/1/20  | 320                                    | 386,797              |
| Lexington, 4.00%, 2/1/21  | 415                                    | 506,387              |
| Lexington, 4.00%, 2/1/22  | 430                                    | 526,965              |
| Lexington, 4.00%, 2/1/23  | 355                                    | 436,909              |
| Newton, 5.00%, 4/1/36   | 750                                    | 869,460              |
| Plymouth, 5.00%, 5/1/31   | 345                                    | 417,836              |
| Plymouth, 5.00%, 5/1/32   | 315                                    | 380,696              |
| Wayland, 5.00%, 2/1/33  | 510                                    | 619,844              |
| Wayland, 5.00%, 2/1/36  | 770                                    | 924,962              |
| Winchester, 5.00%, 4/15/36  | 245                                    | 295,436              |
|   |  | <b>\$ 7,522,312</b>  |
| <b>Security</b>   |  | <b>Value</b>         |

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|   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> |                      |
|---|---|----------------------|
| <b>Hospital 27.4%</b>   |   |                      |
| Massachusetts Development Finance Agency, (Berkshire Health Systems), 5.00%, 10/1/31                                  | \$ 1,000  | \$ 1,142,930         |
| Massachusetts Development Finance Agency, (Tufts Medical Center), 7.25%, 1/1/32                                       | 600   | 772,644              |
| Massachusetts Development Finance Agency, (UMass Memorial), 5.50%, 7/1/31   | 1,655   | 1,932,659            |
| Massachusetts Health and Educational Facilities Authority, (Baystate Medical Center, Inc.), 5.75%, 7/1/36             | 1,210   | 1,386,854            |
| Massachusetts Health and Educational Facilities Authority, (Children s Hospital), 5.25%, 12/1/39                      | 500   | 572,790              |
| Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37             | 1,135   | 1,272,619            |
| Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 6.75%, 10/1/33                          | 755   | 768,665              |
| Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 5.125%, 7/1/35                  | 970   | 1,030,654            |
| Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/32 <sup>(1)</sup> | 2,000   | 2,252,300            |
| Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29                      | 675   | 677,416              |
| Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29                  | 350   | 387,027              |
|   |   | <b>\$ 12,196,558</b> |
| <b>Housing 6.3%</b>   |   |                      |
| Massachusetts Housing Finance Agency, (AMT), 4.75%, 12/1/48   | \$ 2,100  | \$ 2,149,350         |
| Massachusetts Housing Finance Agency, (AMT), 5.00%, 12/1/28   | 650   | 672,932              |
|   |   | <b>\$ 2,822,282</b>  |
| <b>Industrial Development Revenue 1.6%</b>  |   |                      |
| Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27                                    | \$ 700  | \$ 709,625           |
|   |   | <b>\$ 709,625</b>    |
| <b>Insured Education 10.2%</b>  |   |                      |
| Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39   | \$ 1,000  | \$ 1,438,970         |
| Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)(2)</sup>       | 1,365   | 1,911,874            |
| Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33                           | 1,165   | 1,191,946            |
|   |   | <b>\$ 4,542,790</b>  |

## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2012

## Portfolio of Investments continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Insured Electric Utilities 1.4%</b><br>Puerto Rico Electric Power Authority, (NPFG), 5.25%, 7/1/29                                    | \$ 570                                 | \$ 632,649          |
|  |  | <b>\$ 632,649</b>   |
| <b>Insured General Obligations 3.2%</b><br>Massachusetts, (AMBAC), 5.50%, 8/1/30   | \$ 1,000                               | \$ 1,445,160        |
|  |  | <b>\$ 1,445,160</b> |
| <b>Insured Hospital 0.9%</b><br>Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25 | \$ 335                                 | \$ 379,602          |
|  |  | <b>\$ 379,602</b>   |
| <b>Insured Other Revenue 1.9%</b><br>Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42     | \$ 590                                 | \$ 834,437          |
|  |  | <b>\$ 834,437</b>   |
| <b>Insured Special Tax Revenue 11.2%</b><br>Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32  | \$ 1,450                               | \$ 1,474,882        |
| Massachusetts, Special Obligation, Dedicated Tax Revenue, (FGIC), (NPFG), 5.50%, 1/1/29  | 1,000                                  | 1,328,510           |
| Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 <sup>(1)</sup>                             | 1,340                                  | 1,546,735           |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54  | 3,385                                  | 304,143             |
| Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45   | 1,825                                  | 312,148             |
|  |  | <b>\$ 4,966,418</b> |
| <b>Insured Student Loan 4.7%</b><br>Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30                           | \$ 365                                 | \$ 414,253          |
| Massachusetts Educational Financing Authority, (AMBAC), (AMT), 4.70%, 1/1/33   | 1,625                                  | 1,662,765           |
|  |  | <b>\$ 2,077,018</b> |

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| <p style="margin: 0;"><b>Insured Transportation 0.7%</b><br/>                     Massachusetts Port Authority, (Bosfuel Project), (FGIC), (NPF), (AMT), 5.00%, 7/1/32</p>   | <p style="margin: 0;">\$ 315 \$ 333,276</p>   |              |                         |              |  |                        |  |
|--|---|--------------|-------------------------|--------------|--|------------------------|--|
|  | <b>\$ 333,276</b>   |              |                         |              |  |                        |  |
|  | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; width: 10%;"><b>Principal Amount</b></th> <th style="text-align: right; width: 10%;"><b>Value</b></th> </tr> <tr> <th></th> <th style="text-align: right;"><b>(000 s omitted)</b></th> <th></th> </tr> </thead> </table> |              | <b>Principal Amount</b> | <b>Value</b> |  | <b>(000 s omitted)</b> |  |
|  | <b>Principal Amount</b>   | <b>Value</b> |                         |              |  |                        |  |
|  | <b>(000 s omitted)</b>  |              |                         |              |  |                        |  |
| <b>Security</b>  |   |              |                         |              |  |                        |  |
| <p style="margin: 0;"><b>Other Revenue 2.7%</b><br/>                     Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/22<br/>                     Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25</p>  | <p style="margin: 0;">\$ 500 \$ 599,230<br/>                     505 596,102</p>  |              |                         |              |  |                        |  |
|  | <b>\$ 1,195,332</b>   |              |                         |              |  |                        |  |
| <p style="margin: 0;"><b>Senior Living / Life Care 5.6%</b><br/>                     Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31<br/>                     Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.625%, 7/1/29<br/>                     Massachusetts Development Finance Agency, (Carleton-Willard Village), 5.625%, 12/1/30<br/>                     Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.125%, 11/1/27<br/>                     Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.20%, 11/1/41</p> | <p style="margin: 0;">\$ 250 \$ 250,105<br/>                     1,500 1,501,395<br/>                     125 141,081<br/>                     140 141,387<br/>                     475 471,604</p>   |              |                         |              |  |                        |  |
|  | <b>\$ 2,505,572</b>   |              |                         |              |  |                        |  |
| <p style="margin: 0;"><b>Special Tax Revenue 7.6%</b><br/>                     Massachusetts Bay Transportation Authority, 5.25%, 7/1/34<br/>                     Massachusetts Bay Transportation Authority, Sales Tax Revenue, 0.00%, 7/1/31<br/>                     Massachusetts Bay Transportation Authority, Sales Tax Revenue, 0.00%, 7/1/34<br/>                     Virgin Islands Public Finance Authority, 5.00%, 10/1/39<br/>                     Virgin Islands Public Finance Authority, 6.75%, 10/1/37</p>   | <p style="margin: 0;">\$ 140 \$ 166,089<br/>                     1,665 746,819<br/>                     5,195 1,990,049<br/>                     75 80,160<br/>                     335 400,620</p>   |              |                         |              |  |                        |  |
|  | <b>\$ 3,383,737</b>   |              |                         |              |  |                        |  |
| <p style="margin: 0;"><b>Transportation 7.0%</b><br/>                     Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37<br/>                     Massachusetts Port Authority, 5.00%, 7/1/28<br/>                     Massachusetts Port Authority, 5.00%, 7/1/34</p>   | <p style="margin: 0;">\$ 1,500 \$ 1,710,225<br/>                     500 617,005<br/>                     670 807,832</p>   |              |                         |              |  |                        |  |
|  | <b>\$ 3,135,062</b>   |              |                         |              |  |                        |  |
| <p style="margin: 0;"><b>Water and Sewer 10.8%</b><br/>                     Boston Water and Sewer Commission, 5.00%, 11/1/26<br/>                     Boston Water and Sewer Commission, 5.00%, 11/1/29</p>   | <p style="margin: 0;">\$ 2,005 \$ 2,468,556<br/>                     495 603,549</p>  |              |                         |              |  |                        |  |

## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2012

## Portfolio of Investments continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                  |
|--|--|------------------------|
| <b>Water and Sewer (continued)</b>   |  |                        |
| Boston Water and Sewer Commission, 5.00%, 11/1/31                            | \$ 225                                 | \$ 272,050             |
| Massachusetts Water Resources Authority, 5.00%, 8/1/28                       | 1,195                                  | 1,479,553              |
|  |  | <b>\$ 4,823,708</b>    |
| <b>Total Tax-Exempt Investments 153.5%</b><br>(identified cost \$59,981,205) |  | <b>\$ 68,394,474</b>   |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (45.0)%</b>     |  | <b>\$ (20,050,600)</b> |
| <b>Other Assets, Less Liabilities (8.5)%</b>                                 |  | <b>\$ (3,794,987)</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                         |  | <b>\$ 44,548,887</b>   |

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

|       |  |
|-------|--|
| AGC   | Assured Guaranty Corp.   |
| AMBAC | AMBAC Financial Group, Inc.  |
| AMT   | Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax. |
| FGIC  | Financial Guaranty Insurance Company   |
| NPFG  | National Public Finance Guaranty Corp.   |
| XLCA  | XL Capital Assurance, Inc.   |

The Trust invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2012, 22.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.2% to 13.4% of total investments.

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

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<sup>(2)</sup> Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,001,874.

## Eaton Vance

## Michigan Municipal Income Trust

November 30, 2012

## Portfolio of Investments

Tax-Exempt Investments 150.9%

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Bond Bank 4.2%</b>   |  |                     |
| Michigan Municipal Bond Authority, 5.00%, 10/1/29   | \$ 600                                 | \$ 735,294          |
| Michigan Municipal Bond Authority, 5.00%, 10/1/30   | 500                                    | 627,025             |
|   |  | <b>\$ 1,362,319</b> |
| <b>Education 11.3%</b>  |  |                     |
| Grand Valley State University, 5.625%, 12/1/29  | \$ 525                                 | \$ 610,318          |
| Grand Valley State University, 5.75%, 12/1/34   | 525                                    | 612,864             |
| Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35                                    | 200                                    | 203,598             |
| Michigan State University, 5.00%, 2/15/40   | 1,000                                  | 1,141,610           |
| Michigan State University, 5.00%, 2/15/44   | 460                                    | 521,290             |
| Oakland University, 5.00%, 3/1/42   | 500                                    | 567,490             |
|   |  | <b>\$ 3,657,170</b> |
| <b>Electric Utilities 3.7%</b>  |  |                     |
| Lansing Board of Water and Light, 5.50%, 7/1/41   | \$ 500                                 | \$ 608,990          |
| Michigan Public Power Agency, 5.00%, 1/1/43   | 550                                    | 603,620             |
|   |  | <b>\$ 1,212,610</b> |
| <b>Escrowed / Prerefunded 1.8%</b>  |  |                     |
| Macomb County Hospital Finance Authority, (Mount Clemens General Hospital), Prerefunded to 11/15/13, 5.875%, 11/15/34 | \$ 560                                 | \$ 590,162          |
|   |  | <b>\$ 590,162</b>   |
| <b>General Obligations 33.2%</b>  |  |                     |
| Allegan Public Schools, 5.00%, 5/1/31   | \$ 1,000                               | \$ 1,161,130        |
| Ann Arbor Public Schools, 4.50%, 5/1/24   | 350                                    | 396,032             |
| Comstock Park Public Schools, 5.00%, 5/1/28   | 230                                    | 269,314             |
| Comstock Park Public Schools, 5.125%, 5/1/31  | 275                                    | 322,094             |
| Comstock Park Public Schools, 5.25%, 5/1/33   | 220                                    | 257,387             |
| Howell Public Schools, 4.50%, 5/1/29  | 620                                    | 714,767             |
| Jenison Public Schools, 5.00%, 5/1/28   | 500                                    | 578,535             |
| Jenison Public Schools, 5.00%, 5/1/30   | 500                                    | 576,920             |



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|  |       |                      |
|--|-------|----------------------|
| Kent County, 5.00%, 1/1/25                           | 1,500 | 1,750,545            |
| Kent County, (AMT), 5.00%, 1/1/28                    | 1,000 | 1,172,260            |
| Livingston County, 4.00%, 6/1/28                     | 310   | 350,374              |
| Livingston County, 4.00%, 6/1/30                     | 335   | 374,115              |
| Michigan, 5.00%, 11/1/20                             | 1,000 | 1,283,470            |
| Michigan, 5.50%, 11/1/25                             | 270   | 329,937              |
| Northview Public Schools, 5.00%, 5/1/32              | 725   | 838,796              |
| St. Clair County, (Convention Center), 3.75%, 4/1/42 | 375   | 382,699              |
|  |       | <b>\$ 10,758,375</b> |

| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
|---|---|---------------------|
| <b>Hospital 27.4%</b>   |   |                     |
| Gaylord Hospital Finance Authority, (Otsego Memorial Hospital Association), 6.20%, 1/1/25   | \$ 185  | \$ 191,740          |
| Gaylord Hospital Finance Authority, (Otsego Memorial Hospital Association), 6.50%, 1/1/37   | 125   | 129,039             |
| Kent Hospital Finance Authority, (Spectrum Health),<br>5.50% to 1/15/15 (Put Date), 1/15/47 | 275   | 302,010             |
| Mecosta County, (Michigan General Hospital), 6.00%, 5/15/18                                 | 360   | 360,817             |
| Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32                       | 500   | 569,805             |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38            | 675   | 716,344             |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46            | 1,000   | 1,070,830           |
| Michigan Hospital Finance Authority, (McLaren Health Care), 5.00%, 6/1/35                   | 250   | 284,755             |
| Michigan Hospital Finance Authority, (McLaren Health Care), 5.00%, 8/1/35                   | 1,080   | 1,168,333           |
| Michigan Hospital Finance Authority, (Memorial Healthcare Center), 5.875%, 11/15/21         | 750   | 751,380             |
| Michigan Hospital Finance Authority, (MidMichigan Obligated Group), 6.125%, 6/1/39          | 500   | 592,175             |
| Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/27                 | 1,000   | 1,182,300           |
| Monroe County Hospital Finance Authority, (Mercy Memorial Hospital Corp.), 5.375%, 6/1/26   | 425   | 456,288             |
| Saginaw Hospital Finance Authority, (Covenant Medical Center, Inc.), 5.00%, 7/1/30          | 1,000   | 1,087,690           |
|   |   | <b>\$ 8,863,506</b> |
| <b>Housing 1.4%</b>   |   |                     |
| Michigan Housing Development Authority, 4.60%, 12/1/26                                      | \$ 410  | \$ 459,237          |
|   |   | <b>\$ 459,237</b>   |
| <b>Industrial Development Revenue 4.7%</b>  |   |                     |
| Detroit Local Development Finance Authority, (Chrysler Corp.), 5.375%, 5/1/21               | \$ 750  | \$ 705,630          |
| Dickinson County Economic Development Corp., (International Paper Co.), 5.75%, 6/1/16       | 800   | 802,800             |
|   |   | <b>\$ 1,508,430</b> |
| <b>Insured Education 4.9%</b>   |   |                     |
| Ferris State University, (AGC), 5.125%, 10/1/33   | \$ 570  | \$ 664,432          |
| Ferris State University, (AGC), 5.25%, 10/1/38  | 500   | 586,820             |
| Wayne State University, (AGM), 5.00%, 11/15/35  | 300   | 341,331             |
|   |   | <b>\$ 1,592,583</b> |

## Eaton Vance

## Michigan Municipal Income Trust

November 30, 2012

## Portfolio of Investments continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Insured Electric Utilities 5.2%</b>   |  |                     |
| Michigan Strategic Fund, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32                     | \$ 400                                 | \$ 400,832          |
| Puerto Rico Electric Power Authority, (FGIC), (NPPG), 5.25%, 7/1/30                        | 220                                    | 241,162             |
| Puerto Rico Electric Power Authority, (FGIC), (NPPG), 5.25%, 7/1/32                        | 250                                    | 275,780             |
| Puerto Rico Electric Power Authority, (FGIC), (NPPG), 5.25%, 7/1/34                        | 250                                    | 276,262             |
| Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/29                                | 435                                    | 482,811             |
|  |  | <b>\$ 1,676,847</b> |
| <b>Insured General Obligations 16.3%</b>   |  |                     |
| Battle Creek School District, (AGM), 5.00%, 5/1/37   | \$ 1,105                               | \$ 1,248,981        |
| Byron Center Public Schools, (AGM), 3.75%, 5/1/26  | 650                                    | 698,406             |
| Byron Center Public Schools, (AGM), 4.00%, 5/1/28  | 290                                    | 315,494             |
| Detroit School District, (AGM), 5.25%, 5/1/32  | 300                                    | 387,006             |
| Hartland Consolidated Schools, (AGM), 5.25%, 5/1/29  | 1,000                                  | 1,207,180           |
| Van Dyke Public Schools, (AGM), 5.00%, 5/1/38  | 1,250                                  | 1,411,162           |
|  |  | <b>\$ 5,268,229</b> |
| <b>Insured Hospital 2.7%</b>   |  |                     |
| Royal Oak Hospital Finance Authority, (William Beaumont Hospital), (NPPG), 5.25%, 11/15/35 | \$ 860                                 | \$ 862,399          |
|  |  | <b>\$ 862,399</b>   |
| <b>Insured Lease Revenue / Certificates of Participation 7.2%</b>                          |  |                     |
| Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29                                | \$ 1,000                               | \$ 460,990          |
| Michigan Building Authority, (FGIC), (NPPG), 0.00%, 10/15/30                               | 4,300                                  | 1,866,329           |
|  |  | <b>\$ 2,327,319</b> |
| <b>Insured Special Tax Revenue 1.4%</b>  |  |                     |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54                              | \$ 2,300                               | \$ 206,655          |
| Puerto Rico Sales Tax Financing Corp., (NPPG), 0.00%, 8/1/45                               | 1,475                                  | 252,284             |
|  |  | <b>\$ 458,939</b>   |

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|   |   |   |
|---|---|---|
| <p><b>Insured Transportation 3.4%</b><br/>Wayne County Airport Authority, (AGC), (AMT), 5.375%, 12/1/32</p>   | <p>\$ 1,000</p>                                 | <p>\$ 1,113,890</p>                                     |
|   |   | <b>\$ 1,113,890</b>                                     |
|   |   |   |
| <p><b>Insured Water and Sewer 10.5%</b><br/>Detroit, Sewage Disposal System, (AGC), (FGIC), 5.00%, 7/1/36<br/>Detroit, Water Supply System, (FGIC), (NPF), 5.00%, 7/1/30<br/>Grand Rapids, Water Supply System, (AGC), 5.10%, 1/1/39</p>                | <p>\$ 560<br/>1,650<br/>1,000</p>               | <p>\$ 578,799<br/>1,652,657<br/>1,169,610</p>           |
|   |   | <b>\$ 3,401,066</b>                                     |
|   |   |   |
| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>  |
|   |   |   |
| <p><b>Special Tax Revenue 4.9%</b><br/>Guam, Limited Obligation Bonds, 5.625%, 12/1/29<br/>Guam, Limited Obligation Bonds, 5.75%, 12/1/34<br/>Michigan Trunk Line Fund, 5.00%, 11/15/36<br/>Virgin Islands Public Finance Authority, 6.75%, 10/1/37</p> | <p>\$ 115<br/>125<br/>1,000<br/>110</p>         | <p>\$ 131,712<br/>143,210<br/>1,190,250<br/>131,547</p> |
|   |   | <b>\$ 1,596,719</b>                                     |
|   |   |   |
| <p><b>Water and Sewer 6.7%</b><br/>Detroit, Water Supply System, 5.25%, 7/1/41<br/>Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28<br/>Port Huron, Water Supply System, 5.25%, 10/1/31</p>   | <p>\$ 750<br/>790<br/>250</p>                   | <p>\$ 816,112<br/>1,063,585<br/>285,545</p>             |
|   |   | <b>\$ 2,165,242</b>                                     |
|   |   |   |
| <p><b>Total Tax-Exempt Investments 150.9%</b><br/>(identified cost \$44,172,592)</p>  |   | <b>\$ 48,875,042</b>                                    |
|   |   |   |
| <p><b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (54.0)%</b></p>   |   | <b>\$ (17,500,262)</b>                                  |
|   |   |   |
| <p><b>Other Assets, Less Liabilities 3.1%</b></p>   |   | <b>\$ 1,016,355</b>                                     |
|   |   |   |
| <p><b>Net Assets Applicable to Common Shares 100.0%</b></p>   |   | <b>\$ 32,391,135</b>                                    |

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

|       |  |
|-------|--|
| AGC   | Assured Guaranty Corp.   |
| AGM   | Assured Guaranty Municipal Corp.   |
| AMBAC | AMBAC Financial Group, Inc.  |
| AMT   | Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax. |
| FGIC  | Financial Guaranty Insurance Company   |
| NPF   | National Public Finance Guaranty Corp.   |
| XLCA  | XL Capital Assurance, Inc.   |

The Trust invests primarily in debt securities issued by Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2012, 34.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.4% to 12.4% of total investments.



## Eaton Vance

## New Jersey Municipal Income Trust

November 30, 2012

## Portfolio of Investments

Tax-Exempt Investments 159.6%

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                |
|---|--|----------------------|
| <b>Education 22.7%</b>  |  |                      |
| New Jersey Educational Facilities Authority, (Georgian Court University), 5.00%, 7/1/27                           | \$ 250                                 | \$ 270,433           |
| New Jersey Educational Facilities Authority, (Georgian Court University), 5.00%, 7/1/33                           | 250                                    | 268,770              |
| New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37                           | 220                                    | 237,191              |
| New Jersey Educational Facilities Authority, (Kean University), 5.50%, 9/1/36                                     | 1,730                                  | 2,024,204            |
| New Jersey Educational Facilities Authority, (Princeton University), 4.50%, 7/1/38 <sup>(1)</sup>                 | 3,500                                  | 4,041,485            |
| New Jersey Educational Facilities Authority, (Ramapo College), 4.00%, 7/1/27                                      | 1,325                                  | 1,459,594            |
| New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37                                      | 640                                    | 745,645              |
| New Jersey Educational Facilities Authority, (Stevens Institute of Technology), 5.00%, 7/1/27                     | 1,650                                  | 1,795,909            |
| New Jersey Educational Facilities Authority, (University of Medicine and Dentistry), 7.50%, 12/1/32               | 965                                    | 1,236,570            |
| Rutgers State University, 5.00%, 5/1/39 <sup>(1)</sup>  | 3,150                                  | 3,587,251            |
|   |  | <b>\$ 15,667,052</b> |
| <b>Electric Utilities 4.5%</b>  |  |                      |
| Puerto Rico Electric Power Authority, 5.00%, 7/1/29   | \$ 500                                 | \$ 525,835           |
| Puerto Rico Electric Power Authority, 5.25%, 7/1/25   | 1,000                                  | 1,081,060            |
| Salem County Pollution Control Financing Authority, (Public Service Enterprise Group, Inc.), (AMT), 5.75%, 4/1/31 | 1,500                                  | 1,517,520            |
|   |  | <b>\$ 3,124,415</b>  |
| <b>General Obligations 15.0%</b>  |  |                      |
| Burlington County Bridge Commission, 4.00%, 8/15/23   | \$ 320                                 | \$ 368,563           |
| Monmouth County Improvement Authority, 5.00%, 1/15/28   | 1,850                                  | 2,274,390            |
| Monmouth County Improvement Authority, 5.00%, 1/15/30   | 1,795                                  | 2,190,169            |
| Monroe Township Board of Education, Middlesex County, 4.00%, 8/1/24   | 2,500                                  | 2,927,250            |
| Montgomery Township Board of Education, 3.00%, 9/1/20   | 1,085                                  | 1,207,714            |
| Tenafly Board of Education, 4.00%, 7/15/27  | 1,235                                  | 1,415,890            |
|   |  | <b>\$ 10,383,976</b> |
| <b>Hospital 19.4%</b>   |  |                      |
| Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35                                       | \$ 85                                  | \$ 89,114            |
| Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34                                       | 1,335                                  | 1,385,543            |
| <b>Security</b>   | <b>Principal<br/>Amount</b>            | <b>Value</b>         |

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(000 s omitted)

Hospital (continued)

|   |    |       |    |                      |
|---|----|-------|----|----------------------|
| New Jersey Health Care Facilities Financing Authority, (AHS Hospital Corp.), 5.00%, 7/1/27                      | \$ | 2,290 | \$ | 2,535,694            |
| New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37     |    | 2,090 |    | 2,234,962            |
| New Jersey Health Care Facilities Financing Authority, (Chilton Memorial Hospital), 5.75%, 7/1/39               |    | 915   |    | 1,030,839            |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/21                  |    | 1,000 |    | 1,233,810            |
| New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.00%, 7/1/31 |    | 1,000 |    | 1,124,420            |
| New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46                   |    | 2,440 |    | 2,553,460            |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), 5.75%, 7/1/33                           |    | 1,075 |    | 1,250,806            |
|   |    |       |    | <b>\$ 13,438,648</b> |

Housing 3.4%

|  |    |       |    |                     |
|--|----|-------|----|---------------------|
| New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), (AMT), 4.70%, 10/1/37 | \$ | 680   | \$ | 705,541             |
| New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), (AMT), 5.00%, 10/1/37 |    | 1,555 |    | 1,631,910           |
|  |    |       |    | <b>\$ 2,337,451</b> |

Industrial Development Revenue 7.0%

|  |    |       |    |                     |
|--|----|-------|----|---------------------|
| Middlesex County Pollution Control Authority, (Amerada Hess), 5.75%, 9/15/32                                 | \$ | 500   | \$ | 501,055             |
| Middlesex County Pollution Control Authority, (Amerada Hess), 6.05%, 9/15/34                                 |    | 540   |    | 560,817             |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.125%, 9/15/23                    |    | 50    |    | 51,331              |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29                     |    | 135   |    | 139,397             |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 9.00% to 6/1/13 (Put Date), 6/1/33 |    | 750   |    | 775,995             |
| New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.10%, 6/1/23       |    | 220   |    | 254,012             |
| New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.70%, 10/1/39      |    | 2,235 |    | 2,547,118           |
|  |    |       |    | <b>\$ 4,829,725</b> |

Insured Electric Utilities 1.0%

|  |    |     |    |                   |
|--|----|-----|----|-------------------|
| Puerto Rico Electric Power Authority, (FGIC), (NPF), 5.25%, 7/1/35 | \$ | 595 | \$ | 659,195           |
|  |    |     |    | <b>\$ 659,195</b> |

## Eaton Vance

## New Jersey Municipal Income Trust

November 30, 2012

## Portfolio of Investments continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Insured Gas Utilities 5.5%</b>  |  |                     |
| New Jersey Economic Development Authority, (New Jersey Natural Gas Co.), (FGIC), (NPFG), (AMT), 4.90% to 10/1/25 (Put Date), 10/1/40 | \$ 3,540                               | \$ 3,770,100        |
|  |  | <b>\$ 3,770,100</b> |
| <b>Insured General Obligations 3.8%</b>  |  |                     |
| Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39  | \$ 1,015                               | \$ 1,156,592        |
| Lakewood Township, (AGC), 5.75%, 11/1/31   | 1,240                                  | 1,485,173           |
|  |  | <b>\$ 2,641,765</b> |
| <b>Insured Hospital 4.9%</b>   |  |                     |
| New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 <sup>(1)</sup>   | \$ 750                                 | \$ 824,760          |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38                     | 390                                    | 426,368             |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>       | 500                                    | 546,625             |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38   | 1,380                                  | 1,571,930           |
|  |  | <b>\$ 3,369,683</b> |
| <b>Insured Housing 4.9%</b>  |  |                     |
| New Jersey Housing and Mortgage Finance Agency, (Multi-Family Housing), (AGM), (AMT), 5.05%, 5/1/34                                  | \$ 3,390                               | \$ 3,393,763        |
|  |  | <b>\$ 3,393,763</b> |
| <b>Insured Industrial Development Revenue 3.1%</b>   |  |                     |
| New Jersey Economic Development Authority, (United Water New Jersey, Inc.), (AMBAC), (AMT), 4.875%, 11/1/25                          | \$ 1,940                               | \$ 2,118,596        |
|  |  | <b>\$ 2,118,596</b> |
| <b>Insured Lease Revenue / Certificates of Participation 4.5%</b>  |  |                     |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34                                  | \$ 1,500                               | \$ 1,791,240        |
| New Jersey Economic Development Authority, (School Facilities Construction), (FGIC), (NPFG), 5.50%, 9/1/28                           | 1,000                                  | 1,356,530           |

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|  |                         |                     |
|--|-------------------------|---------------------|
|  |                         | <b>\$ 3,147,770</b> |
| <br>   |                         |                     |
| <b>Insured Special Tax Revenue 12.1%</b>   |                         |                     |
| Garden State Preservation Trust, (AGM), 0.00%, 11/1/25   | \$ 5,250                | \$ 3,701,722        |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26                   | 4,300                   | 2,632,288           |
|  | <b>Principal Amount</b> |                     |
| <b>Security</b>  | <b>(000 s omitted)</b>  | <b>Value</b>        |
| <br>   |                         |                     |
| <b>Insured Special Tax Revenue (continued)</b>   |                         |                     |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27                   | \$ 2,020                | \$ 1,184,185        |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54  | 3,195                   | 287,071             |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45  | 3,330                   | 569,563             |
|  |                         | <b>\$ 8,374,829</b> |
| <br>   |                         |                     |
| <b>Insured Student Loan 3.6%</b>   |                         |                     |
| New Jersey Higher Education Student Assistance Authority, (AGC), (AMT), 6.125%, 6/1/30                         | \$ 2,215                | \$ 2,511,433        |
|  |                         | <b>\$ 2,511,433</b> |
| <br>   |                         |                     |
| <b>Insured Transportation 0.5%</b>   |                         |                     |
| South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33   | \$ 315                  | \$ 374,806          |
|  |                         | <b>\$ 374,806</b>   |
| <br>   |                         |                     |
| <b>Lease Revenue / Certificates of Participation 5.7%</b>  |                         |                     |
| New Jersey Economic Development Authority, (School Facilities Construction), 5.25%, 12/15/33                   | \$ 1,500                | \$ 1,754,895        |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38 | 1,700                   | 1,893,205           |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 | 250                     | 298,935             |
|  |                         | <b>\$ 3,947,035</b> |
| <br>   |                         |                     |
| <b>Other Revenue 6.3%</b>  |                         |                     |
| Children s Trust Fund, PR, Tobacco Settlement, 0.00%, 5/15/50  | \$ 7,200                | \$ 562,320          |
| Children s Trust Fund, PR, Tobacco Settlement, 0.00%, 5/15/55  | 13,280                  | 382,730             |
| New Jersey Economic Development Authority, (Duke Farms Foundation), 5.00%, 7/1/48                              | 2,040                   | 2,317,766           |
| New Jersey Economic Development Authority, (The Seeing Eye, Inc.), 5.00%, 6/1/32                               | 250                     | 298,720             |
| Tobacco Settlement Financing Corp., 5.00%, 6/1/41  | 900                     | 814,086             |
|  |                         | <b>\$ 4,375,622</b> |
| <br>   |                         |                     |
| <b>Senior Living / Life Care 3.2%</b>  |                         |                     |
| New Jersey Economic Development Authority, (Cranes Mill, Inc.), 5.875%, 7/1/28                                 | \$ 465                  | \$ 507,389          |
| New Jersey Economic Development Authority, (Cranes Mill, Inc.), 6.00%, 7/1/38                                  | 770                     | 835,350             |
| New Jersey Economic Development Authority, (Seabrook Village), 5.25%, 11/15/36                                 | 815                     | 839,752             |
|  |                         | <b>\$ 2,182,491</b> |



## Eaton Vance

## New Jersey Municipal Income Trust

November 30, 2012

## Portfolio of Investments continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                  |
|---|--|------------------------|
| <b>Special Tax Revenue 3.3%</b>   |  |                        |
| New Jersey Economic Development Authority, (Newark Downtown District Management Corp.), 5.125%, 6/15/27 | \$ 100                                 | \$ 107,114             |
| New Jersey Economic Development Authority, (Newark Downtown District Management Corp.), 5.125%, 6/15/37 | 175                                    | 184,139                |
| Puerto Rico Sales Tax Financing Corp., 5.00%, 8/1/40  | 750                                    | 831,390                |
| Puerto Rico Sales Tax Financing Corp., 5.75%, 8/1/37  | 500                                    | 558,030                |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37   | 500                                    | 597,940                |
|   |  | <b>\$ 2,278,613</b>    |
| <b>Student Loan 3.6%</b>  |  |                        |
| New Jersey Higher Education Student Assistance Authority, (AMT), 1.368%, 6/1/36 <sup>(1)(2)(3)</sup>    | \$ 2,500                               | \$ 2,506,600           |
|   |  | <b>\$ 2,506,600</b>    |
| <b>Transportation 19.4%</b>   |  |                        |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35                             | \$ 1,060                               | \$ 1,222,541           |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40                             | 1,080                                  | 1,235,088              |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31                 | 1,850                                  | 2,283,270              |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.875%, 12/15/38               | 250                                    | 301,945                |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 6.00%, 12/15/38                | 530                                    | 648,222                |
| New Jersey Turnpike Authority, 5.25%, 1/1/40  | 3,600                                  | 4,128,264              |
| Port Authority of New York and New Jersey, (AMT),<br>5.75%, 3/15/35 <sup>(1)</sup>                      | 1,995                                  | 2,381,531              |
| South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33   | 1,175                                  | 1,179,876              |
|   |  | <b>\$ 13,380,737</b>   |
| <b>Water and Sewer 2.2%</b>   |  |                        |
| North Hudson Sewerage Authority, 5.00%, 6/1/29  | \$ 1,275                               | \$ 1,511,717           |
|   |  | <b>\$ 1,511,717</b>    |
| <b>Total Tax-Exempt Investments 159.6%</b><br>(identified cost \$98,580,745)                            |  |                        |
|   |  | <b>\$ 110,326,022</b>  |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (48.4%)</b>                                |  |                        |
|   |  | <b>\$ (33,425,000)</b> |

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Other Assets, Less Liabilities (11.2)% \$ (7,766,047)

Net Assets Applicable to Common Shares 100.0% \$ 69,134,975

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

|       |  |
|-------|--|
| AGC   | Assured Guaranty Corp.   |
| AGM   | Assured Guaranty Municipal Corp.   |
| AMBAC | AMBAC Financial Group, Inc.  |
| AMT   | Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax. |
| FGIC  | Financial Guaranty Insurance Company   |
| NPFG  | National Public Finance Guaranty Corp.   |
| XLCA  | XL Capital Assurance, Inc.   |

The Trust invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2012, 27.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.2% to 9.7% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$506,600.

(3) Variable rate security. The stated interest rate represents the rate in effect at November 30, 2012.

## Eaton Vance

## New York Municipal Income Trust

November 30, 2012

## Portfolio of Investments

Tax-Exempt Investments 159.3%

| Security  | Principal<br>Amount<br>(000 s omitted)          | Value               |
|---|---|---------------------|
| <b>Bond Bank 5.8%</b>   |   |                     |
| New York Environmental Facilities Corp., 5.00%, 10/15/39  | \$ 1,730  | \$ 2,039,359        |
| New York Environmental Facilities Corp., (New York City Municipal Water Finance Authority), 5.00%, 6/15/37 <sup>(1)</sup> | 2,535   | 2,906,529           |
|   |   | <b>\$ 4,945,888</b> |
| <b>Cogeneration 1.4%</b>  |   |                     |
| Suffolk County Industrial Development Agency, (Nissequoque Cogeneration Partners Facility), (AMT), 5.50%, 1/1/23          | \$ 1,150  | \$ 1,150,173        |
|   |   | <b>\$ 1,150,173</b> |
| <b>Education 28.7%</b>  |   |                     |
| Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/32  | \$ 775  | \$ 932,441          |
| Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23                                      | 150   | 177,450             |
| Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/24                                      | 80  | 93,446              |
| Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/25                                      | 50  | 57,915              |
| New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/34  | 1,490   | 1,786,957           |
| New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39  | 325   | 388,479             |
| New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33  | 510   | 596,394             |
| New York Dormitory Authority, (Columbia University), 5.00%, 7/1/38  | 1,000   | 1,183,040           |
| New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41   | 725   | 873,611             |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/34   | 510   | 610,536             |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39   | 2,000   | 2,372,840           |
| New York Dormitory Authority, (Fordham University), 5.50%, 7/1/36   | 1,000   | 1,199,280           |
| New York Dormitory Authority, (New York University), 5.00%, 7/1/39  | 1,745   | 2,093,197           |
| New York Dormitory Authority, (Rochester Institute of Technology), 6.00%, 7/1/33  | 2,250   | 2,888,640           |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40   | 2,500   | 2,901,175           |
| New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/27   | 325   | 388,398             |
| New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/29   | 400   | 481,944             |
|   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
| <b>Security</b>   |   |                     |
| <b>Education (continued)</b>  |   |                     |
| New York Dormitory Authority, (St. Francis College), 5.00%, 10/1/40   | \$ 1,695  | \$ 1,903,044        |
| New York Dormitory Authority, (The New School), 5.50%, 7/1/40   | 2,000   | 2,345,080           |

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|  |     |                      |
|--|-----|----------------------|
| Onondaga Civic Development Corp., (Le Moyne College), 5.20%, 7/1/29  | 280 | 314,538              |
| Onondaga Civic Development Corp., (Le Moyne College), 5.375%, 7/1/40 | 735 | 830,543              |
|  |     | <b>\$ 24,418,948</b> |

### Electric Utilities 5.7%

|   |          |                     |
|---|----------|---------------------|
| Long Island Power Authority, Electric System Revenue, 6.00%, 5/1/33   | \$ 1,420 | \$ 1,790,322        |
| Puerto Rico Electric Power Authority, 5.25%, 7/1/30   | 1,310    | 1,382,404           |
| Suffolk County Industrial Development Agency, (KeySpan-Port Jefferson Energy Center, LLC), (AMT), 5.25%, 6/1/27 | 1,645    | 1,678,821           |
|   |          | <b>\$ 4,851,547</b> |

### Escrowed / Prerefunded 0.4%

|  |        |                   |
|--|--------|-------------------|
| Geneva Industrial Development Agency, (Hobart and William Smith Colleges), Prerefunded to 2/1/13, 5.375%, 2/1/33 | \$ 315 | \$ 317,750        |
|  |        | <b>\$ 317,750</b> |

### General Obligations 7.6%

|  |        |                     |
|--|--------|---------------------|
| Dutchess County Water and Wastewater Authority, 0.00%, 10/1/34 | \$ 585 | \$ 303,042          |
| Dutchess County Water and Wastewater Authority, 0.00%, 10/1/35 | 325    | 162,994             |
| New York, 5.00%, 2/15/34 <sup>(1)</sup>                        | 4,000  | 4,742,680           |
| New York City, 6.25%, 10/15/28                                 | 1,000  | 1,273,570           |
|  |        | <b>\$ 6,482,286</b> |

### Health Care Miscellaneous 1.5%

|  |          |                     |
|--|----------|---------------------|
| New York City Industrial Development Agency, (A Very Special Place, Inc.), 5.75%, 1/1/29                           | \$ 1,095 | \$ 1,095,164        |
| Suffolk County Industrial Development Agency, (Alliance of Long Island Agencies), Series A, Class H, 7.50%, 9/1/15 | 50       | 50,445              |
| Suffolk County Industrial Development Agency, (Alliance of Long Island Agencies), Series A, Class I, 7.50%, 9/1/15 | 100      | 100,890             |
|  |          | <b>\$ 1,246,499</b> |

### Hospital 20.4%

|  |        |            |
|--|--------|------------|
| Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 5.75%, 7/1/30 | \$ 130 | \$ 158,275 |
|--|--------|------------|

## Eaton Vance

## New York Municipal Income Trust

November 30, 2012

## Portfolio of Investments continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                |
|---|--|----------------------|
| <b>Hospital (continued)</b>   |  |                      |
| Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 5.75%, 7/1/40                                | \$ 960                                 | \$ 1,146,893         |
| Fulton County Industrial Development Agency, (Nathan Littauer Hospital), 6.00%, 11/1/18                             | 975                                    | 977,155              |
| Monroe County Industrial Development Agency, (Highland Hospital), 5.00%, 8/1/25                                     | 2,490                                  | 2,610,790            |
| Nassau County Local Economic Assistance Corp., (South Nassau Communities Hospital), 5.00%, 7/1/37                   | 1,000                                  | 1,121,670            |
| New York Dormitory Authority, (Methodist Hospital), 5.25%, 7/1/33   | 2,000                                  | 2,055,500            |
| New York Dormitory Authority, (Mount Sinai Hospital), 5.00%, 7/1/26   | 1,000                                  | 1,153,090            |
| New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 11/1/34                      | 845                                    | 903,964              |
| New York Dormitory Authority, (NYU Hospital Center), 5.00%, 7/1/36  | 750                                    | 806,970              |
| New York Dormitory Authority, (NYU Hospital Center), 5.625%, 7/1/37   | 1,250                                  | 1,389,300            |
| New York Dormitory Authority, (Orange Regional Medical Center), 6.125%, 12/1/29                                     | 415                                    | 469,685              |
| New York Dormitory Authority, (Orange Regional Medical Center), 6.25%, 12/1/37                                      | 835                                    | 936,745              |
| Oneida County Industrial Development Agency, (St. Elizabeth Medical Center), 5.75%, 12/1/19                         | 1,195                                  | 1,196,804            |
| Onondaga Civic Development Corp., (St. Joseph's Hospital Health Center), 5.00%, 7/1/42                              | 255                                    | 265,233              |
| Saratoga County Industrial Development Agency, (Saratoga Hospital), 5.25%, 12/1/32                                  | 650                                    | 698,236              |
| Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28 | 1,250                                  | 1,464,287            |
|   |  | <b>\$ 17,354,597</b> |
| <b>Housing 14.7%</b>  |  |                      |
| New York City Housing Development Corp., MFMR, (AMT), 5.05%, 11/1/39  | \$ 1,500                               | \$ 1,550,670         |
| New York City Housing Development Corp., MFMR, (AMT), 5.20%, 11/1/40  | 2,620                                  | 2,772,772            |
| New York Housing Finance Agency, 5.25%, 11/1/41   | 1,000                                  | 1,089,010            |
| New York Housing Finance Agency, (FNMA), (AMT), 5.40%, 11/15/42   | 2,625                                  | 2,802,739            |
| New York Mortgage Agency, (AMT), 4.875%, 10/1/30  | 1,500                                  | 1,574,535            |
| New York Mortgage Agency, (AMT), 4.90%, 10/1/37   | 1,680                                  | 1,750,963            |
| New York Mortgage Agency, (AMT), 5.125%, 10/1/37  | 900                                    | 944,568              |
|   |  | <b>\$ 12,485,257</b> |
| <b>Security</b>   |  |                      |
| <b>Industrial Development Revenue 7.7%</b>  |  |                      |
| Essex County Industrial Development Agency, (International Paper Company), (AMT), 6.625%, 9/1/32                    | \$ 1,000                               | \$ 1,125,430         |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35                                     | 1,000                                  | 1,249,080            |
| Niagara Area Development Corp., (Covanta Energy), 5.25%, 11/1/42  | 1,350                                  | 1,378,836            |
| Onondaga County Industrial Development Agency, (Anheuser-Busch Cos., Inc.), (AMT), 6.25%, 12/1/34                   | 2,500                                  | 2,506,375            |
| Port Authority of New York and New Jersey, (Continental Airlines), (AMT), 9.125%, 12/1/15                           | 280                                    | 286,972              |

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**\$ 6,546,693**

**Insured Education 6.5%**

|  |    |       |              |
|--|----|-------|--------------|
| New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35                | \$ | 1,250 | \$ 1,618,413 |
| New York Dormitory Authority, (State University), (BHAC), 5.00%, 7/1/38 <sup>(1)</sup> |    | 1,500 | 1,685,610    |
| Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/33  |    | 5,365 | 2,207,590    |

**\$**